Annual Report 年報
2025/2026

Mobicon Group Limited
萬保剛集團有限公司

(股份編號 Stock Code:1213)

MOBICON
Enterprising - Pragmatic - Aspiring

15 years+
商界展關懷
caringcompany
Awarded by The Hong Kong Council of Social Service
香港社會服務聯會頒發

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Corporate Information
公司資料

Board of Directors

Executive Directors

Hung Kim Fung, Measure *(Chairman)*
Yeung Man Yi, Beryl *(Deputy Chairman and Chief Executive Officer)*
Hung Ying Fung
Yeung Kwok Leung, Allix

Independent Non-Executive Directors

Ip Fu Wa, Benthony
Leung Wai Cheung
Ku Wing Hong, Eric

Audit Committee

Leung Wai Cheung *(Chairman)*
Ip Fu Wa, Benthony
Ku Wing Hong, Eric

Remuneration Committee

Leung Wai Cheung *(Chairman)*
Yeung Man Yi, Beryl
Ku Wing Hong, Eric

Nomination Committee

Hung Kim Fung, Measure *(Chairman)*
Ip Fu Wa, Benthony
Leung Wai Cheung

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business

7/F New Trend Centre
704 Prince Edward Road East
San Po Kong
Kowloon
Hong Kong

董事會

執行董事

洪劍峯*(主席)*
楊敏儀*(副主席兼行政總裁)*
洪英峯
楊國樑

獨立非執行董事

葉富華
梁偉祥
古永康

審核委員會

梁偉祥*(主席)*
葉富華
古永康

薪酬委員會

梁偉祥*(主席)*
楊敏儀
古永康

提名委員會

洪劍峯*(主席)*
葉富華
梁偉祥

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
九龍
新蒲崗
太子道東704號
新時代工貿商業中心7樓

Corporate Information
公司資料

Company Secretary
Tsoi Ho Yin

Auditors
HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31/F Gloucester Tower
The Landmark
11 Pedder Street, Central
Hong Kong

Principal Share Registrar and Transfer Office
Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM 1179,
Hamilton HM EX
Bermuda

Branch Share Registrar and Transfer Office
Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17/F
Hopewell Centre
183 Queen's Road East
Hong Kong

Principal Bankers
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited

Legal Advisers
LOEB & LOEB LLP
2206-19 Jardine House
1 Connaught Place
Central
Hong Kong

Corporate Website
http://www.mobicon.com

Investor Relations Contact
Telephone no: (852) 2397 6628
Facsimile no: (852) 2397 0339

Stock Code
1213

公司秘書
蔡浩賢

核數師
國衛會計師事務所有限公司
香港執業會計師
香港
中環畢打街11號
置地廣場
告羅士打大廈31樓

主要股份過戶登記處
Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM 1179,
Hamilton HM EX
Bermuda

股份過戶登記分處
香港中央證券登記有限公司
香港
皇后大道東183號
合和中心
17樓1712–1716室

主要往來銀行
大新銀行有限公司
星展銀行(香港)有限公司
恒生銀行有限公司

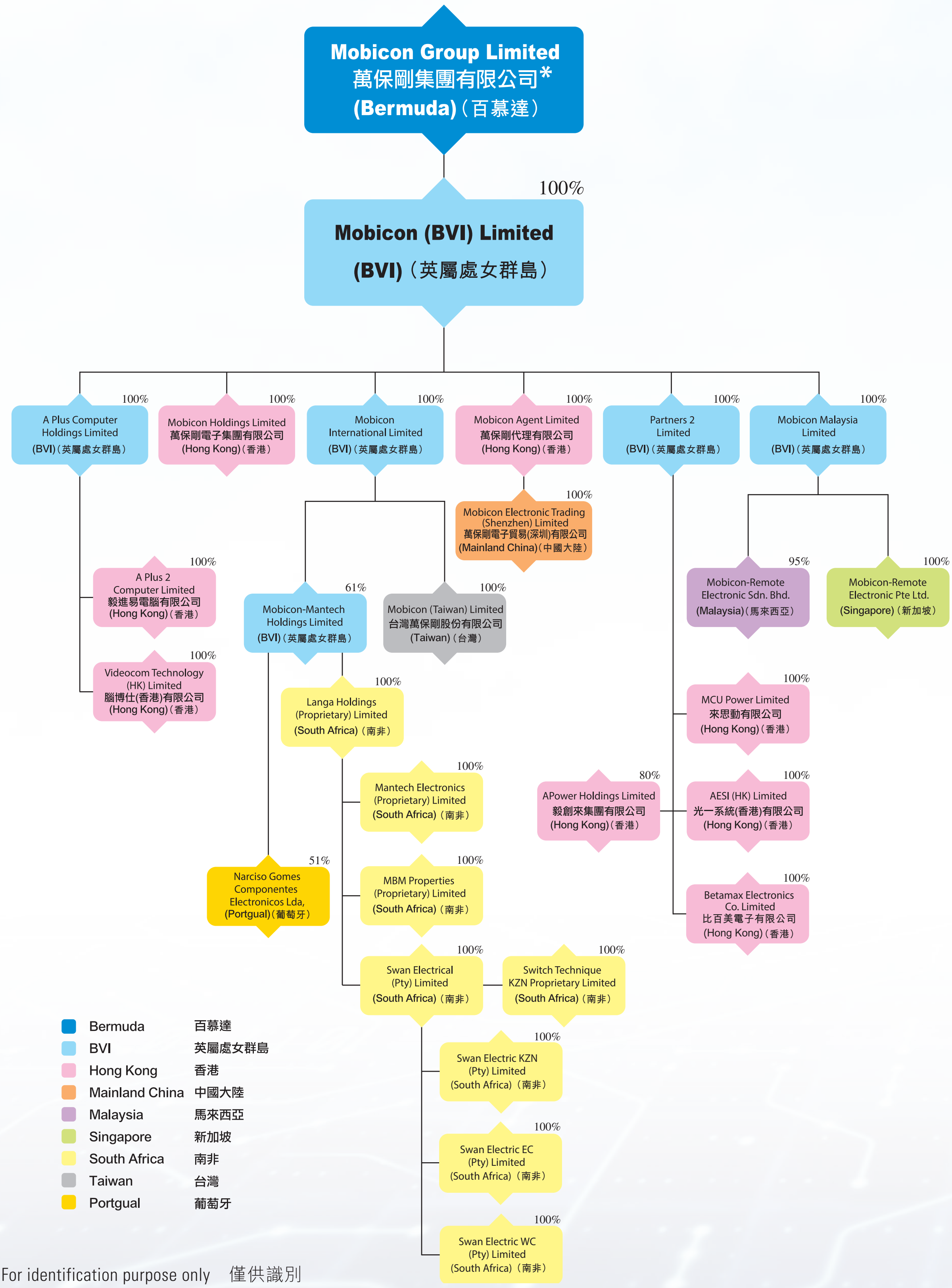
法律顧問
樂博律師事務所有限法律責任合夥
香港
中環
康樂廣場1號
怡和大廈2206-19室

公司網站
http://www.mobicon.com

投資者關係聯絡
電話號碼：(852) 2397 6628
傳真號碼：(852) 2397 0339

股份代號
1213

Group Structure
集團架構



* For identification purpose only 僅供識別

Financial Highlights
財務摘要

Major Financial Indicators and Ratios
主要財務指標及比率

For the year ended 31st March
截至三月三十一日止年度

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	% changes increase (decrease) 百分比變動 增(減)
Operating results	**經營業績**			
Revenue	收益	**271,116**	287,322	(5.6)
Gross profit	毛利	**76,639**	75,216	1.9
Operating profit/(loss)	經營溢利/(虧損)	**1,821**	(6,122)	130
Net (loss)	(淨虧損)	**(3,145)**	(10,480)	(70.0)

		HK cents 港仙	HK cents 港仙	%
Per share data	**每股資料**			
Loss per share	每股虧損	**(2.8)**	(5.9)	52.5
Total dividend per share	每股總股息	**0.5**	0.75	(33.3)
Net assets per share	每股資產淨值	**82.6**	79.6	3.8

		HK$'000 千港元	HK$'000 千港元	%
Financial position	**財務狀況**			
Total assets	資產總值	**272,299**	263,127	3.5
Net assets	資產淨值	**165,210**	159,140	3.8
Financial ratio	**財務比率**			
Current ratio (Times)	流動比率(倍)	**2.1**	2.1	–
Quick ratio (Times)	速動比率(倍)	**0.7**	0.7	–
Gross margin (%)	毛利率(%)	**28.3**	26.2	2.1
Net gearing ratio (%)	淨資產負債比率(%)	**22.6**	25.0	(2.4)

		Days 日	Days 日	%
Turnover ratio	**週轉比率**			
Inventory turnover	存貨週轉	**271**	250	8.4
Debtors turnover	應收賬週轉	**36**	33	9.1
Creditors turnover	應付賬週轉	**34**	28	21.4

Financial Highlights
財務摘要

For the year ended 31st March 截至三月三十一日止年度

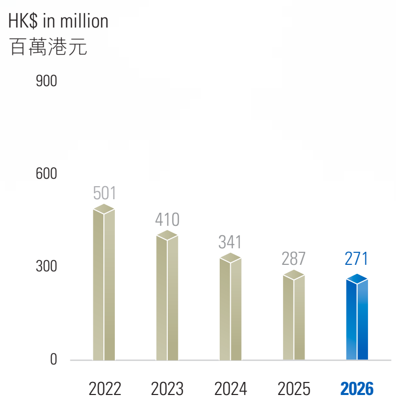
Revenue by Geographical Segments (by %)
按地區分類之收益(按百分比顯示)

- Hong Kong 香港 40%
- Asia Pacific (other than Hong Kong) 亞太地區(香港除外) 15%
- South Africa 南非 40%
- Europe 歐洲 4%
- Others 其他地區 1%

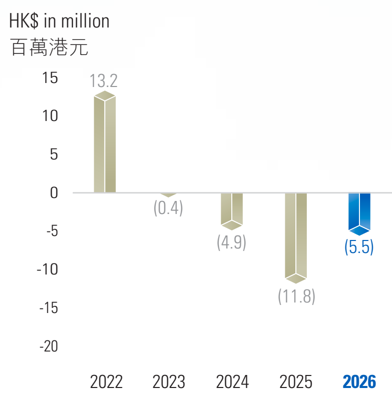
Revenue by Business Segments (by %)
按業務分類之收益(按百分比顯示)

- Electronic and Electrical Trading Business 電子、電氣元件買賣業務 70%
- Computer Business 電腦業務 18%
- Cosmetic and Online Retail Business 化妝品及網上零售業務 12%

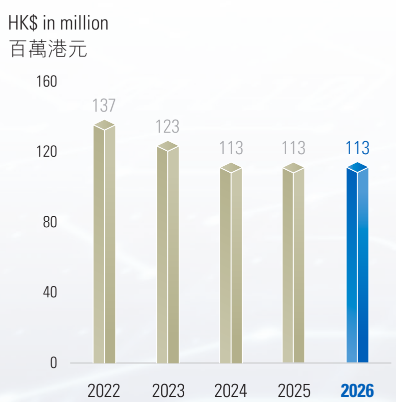
Revenue
收益



Profit (Loss) Attributable to Shareholders
股東應佔溢利(虧損)



Shareholders' Equity
股東權益



Earnings (Loss) per Share – Basic
每股盈利(虧損)—基本

CEO's Statement
行政總裁報告

Financial Results

For the financial year ended 31st March 2026 (the "Year Under Review"), the Group recorded a turnover of approximately HK$271 million, representing a decrease of approximately 5.6% from approximately HK$287 million recorded in the previous year. Gross profit increased by approximately 2.7% from approximately HK$75 million for the previous year to approximately HK$77 million this year, while the gross profit margin increased by approximately 2.1% from 26.2% to 28.3%. The Group recorded an operating profit of approximately HK$1.8 million (31st March 2025: loss of approximately HK$6.1 million). Loss attributable to shareholders was approximately HK$5.5 million (31st March 2025: loss of approximately HK$11.8 million). This represented loss per share of around HK$0.028 (loss per share of around HK$0.059 as at 31st March 2025). The Board has resolved, subject to the approval of the shareholders at the forthcoming annual general meeting of the Company, to declare a final dividend of HK0.25 cent per ordinary share for the year ended 31st March 2026, amounting to approximately HK$0.5 million in aggregate to the shareholders whose names appeared on the register of members of the Company on 20th August 2026. The final dividend, if approved, is expected to be paid on 31st August 2026.

During the Year Under Review, the Group continued to focus on its three core business operations, namely: (1) the distribution of electronic components, electrical components and equipment under the brand of MOBICON (the "Electronic and Electrical Trading Business"); (2) the Computer Business which includes (i) the retail sales of computer products and smartphone accessories under the brand of VideoCom (the "Computer

財務業績

截至二零二六年三月三十一日止財政年度(「回顧年度」),本集團錄得營業額約為二億七千一百萬港元,與上年度錄得約二億八千七百萬港元比較,下跌約5.6%。毛利由上年度約七千五百萬港元上升約2.7%至本年度約七千七百萬港元,而毛利率從26.2%上升約2.1%至28.3%。本集團經營利潤約為一百八十萬港元(二零二五年三月三十一日:虧損約六百零一十萬港元)。股東應佔虧損約為五百五十萬港元(二零二五年三月三十一日:虧損約一千一百八十萬港元),相等於每股虧損約0.028港元(於二零二五年三月三十一日每股虧損約0.059港元)。董事會已議決,待股東於本公司應屆股東週年大會上批准後,將向在二零二六年八月二十日名列於本公司股東名冊之股東宣派截至二零二六年三月三十一日止年度末期股息每股普通股0.25港仙,合共五十萬港元。末期股息一經股東批准,預期將於二零二六年八月三十一日派付。

於回顧年度,本集團繼續專注經營其三大核心業務,即:(1)以MOBICON為品牌的電子元件,電氣元件和儀器分銷(「電子、電氣元件買賣業務」);(2)電腦業務,當中包括(i)以VideoCom為品牌的電腦產品及智能手機配件零售(「電腦零售業務」)及(ii)以APower為品牌的電腦產品及消費產品分銷(「電腦

Retail Business") and (ii) the distribution of computer products and consumer products under the brand of APower (the "Computer Distribution Business"); and (3) the Cosmetic and Online Retail Business mainly under the brand of APower and wishh! (the "Cosmetic and Online Retail Business"). During the Year Under Review, the Group's turnover derived from the Electronic and Electrical Trading Business decreased by approximately 2.1% to approximately HK$190 million from approximately HK194 million for the previous year. Turnover from the Computer Business decreased by approximately 9.3% to approximately HK$49 million from approximately HK$54 million for the previous year. Turnover from the Cosmetic and Online Retail Business (the "Cosmetic and Online Retail Business") decreased by approximately 20% to approximately HK$32 million from approximately HK$40 million for the previous year.

For the Year Under Review, the Group's total operating expenses decreased by approximately 8.3% to around HK$77 million (31st March 2025: approximately HK$84 million). Distribution and selling expenses were approximately HK$29 million, representing a decrease of approximately 3.3% from HK$30 million in the previous year. During the Year Under Review, general and administrative expenses decreased by approximately 11.1% to around HK$48 million (31st March 2025: approximately HK$54 million). As at 31st March 2026, the headcount for the Electronic and Electrical Trading Business decreased from 313 full-time employees for the previous year by approximately 7.0% to 291 full-time employees for the Year Under Review while the headcount for the Computer Business decreased from 37 full-time employees for the previous year by approximately 21.6% to 29 full-time employees for the Year Under Review and the headcount for Cosmetic and Online Retail Business remained at five (5) full-time employees for the Year Under Review. Finance costs for the Year Under Review decreased by approximately 44.4% to approximately HK$1.5 million (31st March 2025: approximately HK$2.7 million).

Development Strategy and Outlook

Looking ahead to 2026, the Group expects a more stable and favourable operating environment compared with previous years. The anticipated full settlement of loans relating to the South Africa headquarters is expected to generate meaningful cost savings through the elimination of rental and interest expenses. With the headquarters now fully owned and operational, the Group is well-positioned to benefit from improved cost efficiency and stronger operational leverage in the African market.

In the electronics sector, the gradual easing of U.S.-China trade restrictions is expected to create a more conducive business environment. This development should benefit the Group's Asia Pacific operations by reducing trade uncertainties and supporting smoother cross-border business activities. It is also anticipated to have a positive impact on the Renminbi.

Within the Computer Business segment, any sustained increase in memory prices is expected to have a positive impact on performance, as higher memory prices generally support better margins for the Group's retail and distribution activities.

分銷業務」)；及(3)以APower及wishh!為主要品牌的化妝品及網上零售業務。於回顧年度，本集團來自電子、電氣元件買賣業務之營業額約為一億九千萬港元，較去年約一億九千四百萬港元下跌約2.1%。電腦業務的營業額約為四千九百萬港元，較去年約五千四百萬港元下跌約9.3%。化妝品及網上零售業務(「化妝品及網上零售業務」)的營業額約三千二百萬港元，較去年約四千萬港元下跌約20%。

於回顧年度，本集團經營開支總額約為七千七百萬港元，下降約8.3%(二零二五年三月三十一日：約八千四百萬港元)，其中分銷及銷售費用約為二千九百萬港元，較去年錄得的約三千萬港元下降約3.3%。於回顧年度，一般及行政管理費用減少約11.1%至約四千八百萬港元(二零二五年三月三十一日：約五千四百萬港元)。於二零二六年三月三十一日，電子、電氣元件買賣業務的員工數目從去年的313名全職員工減少約7.0%至回顧年度的291名全職員工，電腦業務的員工數目從去年的37名全職員工減少約21.6%至回顧年度的29名全職員工，而化妝品及網上零售業務的員工數目於回顧年度維持五(5)名全職員工。回顧年度的融資成本減少約44.4%至約一百五十萬港元(二零二五年三月三十一日：約二百七十萬港元)。

發展策略及展望

展望二零二六年，集團預計經營環境將比往年更穩定有利。預計南非總部相關貸款的全面償清將透過免除租金和利息支出帶來顯著的成本節約。隨著總部現已完全擁有並投入運營，集團已做好充分準備，在非洲市場提升成本效益並增強營運槓桿。

在電子行業，中美貿易限制的逐步放寬預計將創造更有利的商業環境。這項發展可望降低貿易不確定性，並支持更順暢的跨國業務活動，從而惠及集團的亞太業務。預計這將對人民幣產生正面影響。

在電腦業務部門，記憶體價格的任何持續上漲預計都會對業績產生積極影響，因為更高的記憶體價格通常會為集團的零售和分銷活動帶來更高的利潤率。

For the Cosmetic and Online Retail Business ("wishh!"), the Group will continue to prioritise online retail channel as its primary growth driver. The Group will also seek to broaden its product portfolio by exploring new offerings from Japan and Taiwan, with the aim of enhancing product diversity and strengthening competitiveness in the online market.

化妝品及網上零售業務(「wishh!」)方面，集團將繼續優先發展線上零售通路，將其作為主要的成長動力。集團也將著重拓展產品組合，積極探索來自日本和台灣的新產品，旨在提升產品多樣性，並增強線上市場的競爭力。

Overall, the Group remains cautiously optimistic about its prospects in 2026. Supported by improved cost efficiency following the debt settlement in South Africa, a more favourable trading environment in the electronics sector and a clear strategic focus on online retail, the Group is well-positioned to strengthen operational performance and pursue sustainable growth.

整體而言，集團對二零二六年的前景保持謹慎樂觀。隨著南非債務結算後成本效益的提升、電子行業貿易環境的改善以及對在線零售的明確戰略定位，集團已做好充分準備，提升運營業績，實現可持續增長。

Appreciation

I would like to thank our management team and all our staff members for their effort and significant contribution to the Group during the Year Under Review. In addition, I would like to express my heartfelt gratitude to our shareholders, institutional investors, customers, bankers and business partners for their continuous support and confidence in the Group.

致謝

本人謹此感謝公司管理層及全體員工於回顧年度的努力及為本集團作出重大的貢獻。此外，本人亦衷心感謝股東、機構投資者、客戶、往來銀行及業務夥伴對本集團一直以來的支持與信賴。

By order of the Board
Yeung Man Yi, Beryl
Deputy Chairman and Chief Executive Officer

Hong Kong, 24 June 2026

承董事會命
副主席兼行政總裁
楊敏儀

香港，二零二六年六月二十四日

Business Review

During the Year Under Review, the Group operated in three core business operations, namely: (1) the distribution of electronic components, electrical components and equipment under the brand of MOBICON (the "Electronic and Electrical Trading Business"); (2) the computer business which includes (i) the retail sales of computer products and smartphone accessories under the brand of VideoCom (the "Computer Retail Business") and (ii) the distribution of computer products and consumer products under the brand of APower and (the "Computer Distribution Business", together with the Computer Retail Business, the "Computer Business"); and (3) the Cosmetic and Online Retail Business mainly under the brand of APower and wishh! (the "Cosmetic and Online Retail Business"). The Electronic and Electrical Trading Business, the Computer Business and the Cosmetic and Online Retail Business accounted for approximately 70% and 18% and 12% of the Group's total turnover respectively for the Year Under Review.

業務回顧

於回顧年度，本集團經營三大核心業務，即：(1)以MOBICON為品牌的電子元件、電氣元件和儀器分銷(「電子、電氣元件買賣業務」)；(2)電腦業務，當中包括(i)以VideoCom為品牌的電腦產品及智能手機配件零售(「電腦零售業務」)及(ii)以APower為品牌的電腦產品及消費產品分銷業務(「電腦分銷業務」與電腦零售業務統稱為「電腦業務」)；及(3)以APower及wishh!為主要品牌的化妝品及網上零售業務(「化妝品及網上零售業務」)。於回顧年度，電子、電氣元件買賣業務、電腦業務以及化妝品及網上零售業務分別佔本集團總營業額約70%、18%及12%。

The gross profit margin of the Electronic and Electrical Trading Business, the Computer Business and the Cosmetic and Online Retail Business were approximately 31.5%, 23.5% and 16.6% respectively for the Year Under Review (31st March 2025: approximately 29.3%, 20.2% and 19.1%).

於回顧年度，電子、電氣元件買賣業務、電腦業務以及化妝品及網上零售業務之毛利率分別約為31.5%、23.5%及16.6%(二零二五年三月三十一日：約29.3%、20.2%及19.1%)。

Electronic and Electrical Trading Business

Hong Kong

Electronic and Electrical Trading Business remained as the Group's primary revenue contributor during the Year Under Review, generating revenue of approximately HK$190 million as compared with that of approximately HK$194 million in the previous year, representing a decrease of approximately 2.1%. Trading of electronic components in Hong Kong was adversely affected by weaker demand from European customers, which was in turn affected by the ongoing Russia-Ukraine conflict. As a result, sales performance in Hong Kong remained subdued during the year. Notwithstanding these challenges, the Group continued to implement cost control measures and maintain operational discipline to navigate the difficult trading environment.

電子、電氣元件買賣業務

香港

電子、電氣元件買賣業務於回顧年度內仍是本集團收益主要來源，錄得收益約一億九千萬港元，較去年錄得的約一億九千四百萬港元減少約2.1%。香港電子元件貿易受到歐洲客戶需求疲軟的不利影響，而歐洲客戶的需求疲軟又受到持續的俄烏衝突的影響。因此，香港全年銷售業績持續疲軟。儘管面臨這些挑戰，集團仍繼續實施成本控制措施並維持營運紀律，以應對艱難的貿易環境。

Overseas

The aggregate turnover of all of the Group's overseas subsidiaries was approximately HK$129 million for the year ended 31st March 2026, representing an overall increase of approximately 4% as compared with that of approximately HK$124 million recorded last year.

The Group's subsidiaries in South Africa recorded turnover of approximately HK$109 million for the year ended 31st March 2026, representing an increase by approximately 4.8% from approximately HK$104 million last year. The improvement in the South Africa subsidiaries' performance was mainly driven by the Group's continued efforts to optimize logistics operations and enhance supply chain efficiency during the year.

In terms of geographical segments, the turnover from Hong Kong, the Asia Pacific region (other than Hong Kong), South Africa, Europe and other regions accounted for approximately 40%, 15%, 40%, 4% and 1% respectively of the Group's total turnover during the Year Under Review.

海外

截至二零二六年三月三十一日止年度，本集團全部海外附屬公司的總營業額約為一億二千九百萬港元，較去年的約一億二千四百萬港元整體上升約4%。

截至二零二六年三月三十一日止年度，本集團南非附屬公司錄得營業額約一億九百萬港元，較去年約一億四百萬港元上升約4.8%。南非附屬公司業績的改善主要得益於集團在這一年中持續努力優化物流營運和提高供應鏈效率。

按地區分類，香港、亞太地區(不包括香港)、南非、歐洲及其他地區於回顧年度分別佔本集團總營業額約40%、15%、40%、4%及1%。

Computer Business

For the year ended 31st March 2026, the Computer Retail Business recorded a turnover of approximately HK$11 million (31st March 2025: approximately HK$10 million), representing an increase of approximately 10%. This growth was primarily driven by increased online sales performance across multiple product categories.

For the year ended 31st March 2026, the turnover of the Computer Distribution Business recorded a decrease of approximately 13.6% to approximately HK$38 million (31st March 2025: approximately HK$44 million). Despite the turnover decrease, the gross profit margin for Computer Business recorded an increase to 23.5% (31st March 2025: 20.2%). The increase in gross profit margin was mainly attributable to higher memory prices, which benefited the segment's profitability despite the lower sales volume.

電腦業務

截至二零二六年三月三十一日止年度，電腦零售業務錄得營業額約一千一百萬港元(二零二五年三月三十一日：約一千萬港元)，上升約10%。這增長主要得益於多個產品類別線上銷售業績的上升。

截至二零二六年三月三十一日止年度，電腦分銷業務的營業額錄得下跌約13.6%至約三千八百萬港元(二零二五年三月三十一日：約四千四百萬港元)。儘管營業額下跌，電腦業務的毛利率仍錄得上升至23.5%(二零二五年三月三十一日：20.2%)，毛利率的提高主要歸功於記憶體價格上漲，儘管銷量下降，仍然提高了該業務板塊的獲利能力。

Cosmetic and Online Retail Business

During the Year Under Review, the Cosmetic and Online Retail Business recorded a turnover of approximately HK$32 million (31st March 2025: approximately HK$40 million), representing a decrease of approximately 20%. The decline was primarily attributable to intensified competition from major online platforms in Mainland China, which continued to adopt aggressive pricing and free delivery strategies. In addition, the strong preference of Hong Kong consumers for cross-border northbound shopping reduced local demand and adversely affected sales during the Year.

化妝品及網上零售業務

於回顧年度內，化妝品及網上零售業務錄得營業額約為三千二百萬港元(二零二五年三月三十一日：約四千萬港元)，減少約20%。下降的主要原因是中國大陸主要線上平台的競爭加劇，這些平台繼續採取激進的定價和免費送貨策略。此外，香港消費者對跨境北行購物的強烈偏好減少了本地需求，並對本年度的銷售造成不利影響。

Liquidity and Financial Resources

As at 31st March 2026, the Group's cash and bank balances amounted to approximately HK$29 million and the net current assets were approximately HK$111 million. As at 31st March 2026, the current ratio remained at approximately 2.1 (as at 31st March 2025: approximately 2.1). Out of the Group's cash and bank balances, approximately 22% and 17% were denominated in Hong Kong dollars and United States dollars respectively. The balance of approximately 6%, 40%, 10%, 1%, 3% and 1% of its total cash and bank balances were denominated in Chinese Renminbi, South African Rand, Malaysian Ringgit, New Taiwan dollars, Singapore dollars, Euro and others respectively. The Group's total assets amounted to approximately HK$272 million (as at 31st March 2025: approximately HK$263 million). Net assets per share amounted to approximately HK$0.83 (as at 31st March 2025: approximately HK$0.8). Dividend and basic loss per share were approximately HK$0.005 and HK$0.028 respectively (as at 31st March 2025: approximately HK$0.0075 and basic loss per share HK$0.059 respectively).

The Group generally finances its operation by internal resources and banking facilities provided by banks in Hong Kong. As at 31st March 2026, the Group had banking facilities for overdrafts, loans and trade finance from banks totaling approximately HK$80 million (as at 31st March 2025: approximately HK$89 million), with an unused balance of approximately HK$57 million (as at 31st March 2025: approximately HK$63 million). The Directors believe that the Group's existing financial resources are sufficient to fulfill its current commitments and working capital requirements.

Capital Structure

As at 31st March 2026, the total borrowings of the Group were approximately HK$23 million (as at 31st March 2025: approximately HK$26 million), which were in the form of bank loans (including short-term loans, long-term loans and trade finance) for financing the daily business operations and future development plans. The majority of the Group's bank borrowings as at 31st March 2026 were denominated in Hong Kong dollars. These short-term loans, long-term loans and trade finance were secured by the Company's corporate guarantees of approximately HK$76 million and the leasehold properties, Portugal (as at 31st March 2025: approximately HK$76 million). During the Year Under Review, the Group's borrowings bore interest at rates ranging from 2.60% to 16.0% per annum (as at 31st March 2025: ranging from 3.08% to 12.7% per annum).

流動資金及財政資源

於二零二六年三月三十一日，本集團之現金及銀行結餘約為二千九百萬港元，而流動資產淨值則約為一億一千一百萬港元。於二零二六年三月三十一日，流動比率維持約2.1（於二零二五年三月三十一日：約2.1）。於本集團的現金及銀行結餘總額中，約22%及17%分別以港元及美元列值。本集團現金及銀行結餘總額約6%、40%、10%、1%、3%及1%的結餘則分別以人民幣、南非蘭特、馬來西亞林吉特、新台幣、新加坡元、歐羅及其他貨幣列值。本集團之資產總值約為二億七千二百萬港元（於二零二五年三月三十一日：約二億六千三百萬港元）。每股資產淨值約為0.83港元（於二零二五年三月三十一日：約0.8港元）。每股股息及基本虧損則分別約0.005港元及0.028港元（於二零二五年三月三十一日：分別為約0.0075港元及每股基本虧損0.059港元）。

本集團一般以內部所得資源及香港多家銀行提供之銀行融資撥付其業務資金。於二零二六年三月三十一日，本集團獲多家銀行提供銀行融資作透支、貸款及貿易融資之用，總額約八千萬港元（於二零二五年三月三十一日：約八千九百萬港元），其中約五千七百萬港元（於二零二五年三月三十一日：約六千三百萬港元）結餘尚未動用。董事相信，本集團現有財務資源足以應付其現時的承擔及營運資金所需。

資本結構

於二零二六年三月三十一日，本集團以銀行貸款形式（包括短期貸款、長期貸款及貿易融資）取得之借貸總額約為二千三百萬港元（於二零二五年三月三十一日：約二千六百萬港元），可為日常業務運作及日後拓展計劃提供資金。於二零二六年三月三十一日，本集團之銀行借貸主要以港元列值。該等短期貸款、長期貸款及貿易融資乃以本公司所提供約七千六百萬港元之公司擔保以及於葡萄牙的租賃物業作抵押（於二零二五年三月三十一日：約七千六百萬港元）。於回顧年度，本集團之借貸以介乎每年2.60%至16.0%（於二零二五年三月三十一日：介乎每年3.08%至12.7%）之利率計息。

Gearing ratio

As at 31st March 2026, the Group's gross borrowings repayable within one year, amounted to approximately HK$65 million (as at 31st March 2025: approximately HK$66 million). After deducting cash and cash equivalents of approximately HK$29 million, the Group's net borrowings amounted to approximately HK$36 million (as at 31st March 2025: approximately HK$40 million). The total equity as at 31st March 2026 was approximately HK$165 million (as at 31st March 2025: approximately HK$159 million). Accordingly, the Group's net gearing ratio, based on net borrowings to total equity at 22% (as at 31st March 2025: 25%).

資產負債比率

於二零二六年三月三十一日，本集團須於一年內償還之借貸總額約為六千五百萬港元（於二零二五年三月三十一日：約六千六百萬港元）。扣除現金及現金等值物約二千九百萬港元後，本集團借貸淨額約為三千六百萬港元（於二零二五年三月三十一日：約四千萬港元）。於二零二六年三月三十一日之權益總額約為一億六千五百萬港元（於二零二五年三月三十一日：約一億五千九百萬港元）。因此，本集團淨資產負債比率（按借貸淨額除權益總額計算）為22%（於二零二五年三月三十一日：25%）。

Exposure to Fluctuations in Exchange Rates

Most of the Group's transactions were denominated in Hong Kong dollars, Chinese Renminbi and United States dollars. Given that the exchange rate of Hong Kong dollars against Chinese Renminbi has been and is likely to be under control and that the Hong Kong Government's policy of pegging the Hong Kong dollars to the United States dollars remains in effect, the Directors consider that the risk facing by the Group on foreign exchange will remain minimal and no hedging or other alternative measures have been undertaken by the Group. As at 31st March 2026, the Group had no significant risk exposure pertaining to foreign exchange contracts, interest rates, currency swaps, or other financial derivatives.

匯率波動風險

本集團大部分交易以港元、人民幣及美元列值。鑑於港元兌人民幣之匯率已一直並極可能繼續保持穩定，加上香港政府仍然實施港元與美元掛鈎之政策，故董事認為，本集團承受之外匯風險將屬輕微，而本集團暫時亦沒有採取任何對沖或其他替代措施。於二零二六年三月三十一日，本集團並無承擔任何有關外匯合約、利率、貨幣掉期或其他金融衍生工具之重大風險。

Charges on Assets

As at 31st March 2026, the properties with carrying value of approximately HK$8.6 million have been pledged to secure the general banking facilities granted to the Group's subsidiary in Portugal.

資產抵押

於二零二六年三月三十一日，本集團已將賬面值約八百六十萬港元之物業作抵押，作為本集團於葡萄牙的附屬公司獲授之一般銀行融資額度之抵押品。

Contingent Liabilities

The Group had no contingent liabilities as at 31st March 2026.

或然負債

於二零二六年三月三十一日，本集團並無任何或然負債。

Employment, Training and Remuneration Policy

As at 31st March 2026, the Group had a total of 325 full-time employees inclusive of its staff in Hong Kong and overseas subsidiaries. The Group has developed its human resources policies and procedures based on the performance, merits and market conditions. Remuneration packages are normally reviewed on a regular basis. Apart from salary payments, other staff benefits include provident fund contributions, medical insurance coverage and performance-based bonuses (based on the Group's financial results as well as individual performance).

僱員、培訓及薪酬政策

於二零二六年三月三十一日，本集團在香港及海外附屬公司合共僱用325名全職員工。本集團已制定其按表現、功績及市況釐定之人力資源政策及程序。薪酬組合一般會定期檢討。除了支付薪金外，其他員工福利包括強積金供款、醫療保險及個人表現花紅(因應本集團財務業績及個人表現)。

Significant Investment, Material Acquisitions and Disposals of Subsidiaries and Associated Companies

Save as disclosed in this annual report, the Group did not have any significant investment, material acquisition and disposals of subsidiaries and associated companies during the Year Under Review.

重大投資、重大收購及出售附屬公司及聯營公司

除本年報所披露者外，本集團於回顧年度內並無重大投資、收購及出售附屬公司及聯營公司。

Directors' and Senior Management's Profile
董事及高級管理層簡介

Executive Directors

Hung Kim Fung, Measure,
aged 65, Executive Director
was the founder of the Group and is the Chairman of the Company (the "Chairman"). He obtained an Honorary Doctorate in Business Administration from Newport University in the United States. Dr. Hung has more than 40 years of experience in the electronics industry, and is responsible for the Group's strategic planning and corporate policies.

Since 1995, Dr. Hung has been a member of the Executive Committee of the Hong Kong Electronic Industries Association Limited (the "HKEIA") and was nominated as Honorary Vice-chairman of the HKEIA in 2015.

Dr. Hung is also the Group 20 Honorary Chairman (Non-manufacturing II: Trading (Hong Kong Trade Services Council)) of the Federation of Hong Kong Industries and the School Manager of De La Salle Secondary School New Territories.

Dr. Hung is the husband of Ms. Yeung Man Yi, Beryl, the Deputy Chairman and CEO of the Company, the brother of Mr. Hung Ying Fung, Measure, an executive director of the Company and the brother-in-law of Mr. Yeung Kwok Leung, Allix, who is also an executive director of the Company. He is also the father of Ms. Hung Lok Lam, Joyce and Mr. Hung Lok Tin, who are both senior management of the Company.

Save for currently being an executive Director, Dr. Hung did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor did he hold any major appointments nor professional qualifications. Save as disclosed in the paragraph headed "Directors' and Chief Executive's Interests in Equity and Debt Securities" in the report of the Directors in this annual report, Dr. Hung was not interested in any Shares within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as at 31st March 2026. Save as disclosed above, Dr. Hung does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

執行董事

洪劍峯，
65歲，執行董事
為本集團之創辦人及本公司主席(「主席」)。彼持有美國洛普大學工商管理榮譽博士學位。洪博士於電子行業累積逾40年經驗，負責本集團的策略規劃及企業政策。

洪博士自一九九五年起一直出任香港電子業商會(「HKEIA」)執行委員會會員，並於二零一五年獲委任為HKEIA的榮譽副會長。

洪博士亦是香港工業總會第20分組(第II類非製造業－貿易(香港貿易服務業協會))榮譽主席和新界喇沙中學校董。

洪博士為本公司副主席及行政總裁楊敏儀女士之丈夫，亦是本公司執行董事洪英峯先生之胞兄及本公司執行董事楊國樑先生之姐夫。彼亦是本公司高級管理層成員洪樂琳女士及洪樂天先生之父親。

除現出任執行董事一職外，洪博士過去三年間並無於其證券在任何香港或海外證券市場上市之上市公司擔任任何董事職位，亦無持有任何主要的任命或專業資格。除本年報董事會報告之「董事及主要行政人員於股本及債務證券之權益」一段中所披露者外，於二零二六年三月三十一日，洪博士概無於任何股份(定義見證券及期貨條例(「證券及期貨條例」)第XV部)中擁有權益。除上文所披露者外，洪博士與任何其他本公司董事、高級管理層、主要股東或控股股東之間並無任何關係。

Directors' and Senior Management's Profile
董事及高級管理層簡介

Yeung Man Yi, Beryl,
aged 64, Executive Director
was the founder of the Group and is the Deputy Chairman (the "Deputy Chairman") and the Chief Executive Officer (the "CEO") of the Company. With more than 40 years of experience in the electronics industry, Ms. Yeung is responsible for the Group's finance, administration and internal control.

楊敏儀，
64歲，執行董事
為本集團之創辦人及本公司副主席(「副主席」)兼行政總裁(「行政總裁」)。楊女士於電子業累積逾40年經驗，負責本集團之財務、行政管理及內部監控。

In 2004, Ms. Yeung was also made an Associate (Electronics Industry) by The Professional Validation Council of Hong Kong, in recognition of her professional knowledge in electronics, extensive application of existing and new technology, achievements and contributions to the industry. In 2006, Ms. Yeung obtained the Master Degree of Business Administration from Lincoln University in the United States.

楊女士於二零零四年獲香港工業專業評審局頒發電子業副院士一銜，以表揚彼在電子業方面的專業知識、對現有及嶄新先進科技的廣泛應用及對業界所作出的貢獻與成就。於二零零六年，楊女士取得美國林肯大學的工商管理碩士學位。

In recognition of her valuable experience and knowledge in the electronics engineering industry, Ms. Yeung was invited to be the Adjunct Professor in the Department of Electronic Engineering, City University of Hong Kong (2014– 2015) and Advisory Committee (2010–2014) of Hong Kong Trade Development Council Electronics/Electrical Appliances Industries. She is the wife of the Chairman of the Company, Dr. Hung Kim Fung, Measure and the sister of an executive director of the Company, Mr. Yeung Kwok Leung, Allix. Ms. Yeung is also the sister-in-law of Mr. Hung Ying Fung, an executive director of the Company, and the mother of Ms. Hung Lok Lam, Joyce and Mr. Hung Lok Tin, who are both senior management of the Company.

楊女士在電子工程業界的寶貴經驗和知識備受肯定，並獲香港城市大學電子工程系邀請出任客席教授(二零一四至二零一五年度)及出任香港貿易發展局電子及家電業諮詢委員會委員(二零一零至二零一四年度)。彼為本公司主席洪劍峯博士之妻子及本公司執行董事楊國樑先生之胞姊。楊女士亦是本公司執行董事洪英峯先生的大嫂，以及本公司高級管理層成員洪樂琳女士及洪樂天先生之母親。

Save for currently being an executive Director, Ms. Yeung did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor did she hold any major appointments nor professional appointments. Save as disclosed in the paragraph headed "Directors' and Chief Executive's Interests in Equity and Debt Securities" in the report of the Directors in this annual report, Ms. Yeung was not interested in any Shares within the meaning of Part XV of the SFO as at 31st March 2026. Save as disclosed above, Ms. Yeung does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

除現出任執行董事一職外，楊女士過去三年間並無於其證券在任何香港或海外證券市場上市之上市公司擔任任何董事職位，亦無持有任何主要的任命或專業資格。除本年報董事會報告之「董事及主要行政人員於股本及債務證券之權益」一段中所披露者外，於二零二六年三月三十一日，楊女士概無於任何股份(定義見證券及期貨條例第XV部)中擁有權益。除上文所披露者外，楊女士與任何其他本公司董事、高級管理層、主要股東或控股股東之間並無任何關係。

Directors' and Senior Management's Profile
董事及高級管理層簡介

Hung Ying Fung,
aged 62, Executive Director
was the founder of the Group and is an executive director of the Company. He is responsible for the management and both the computer and cosmetic retail business development of the Group and has over 38 years of experience in the electronics industry. In 2024, He was elected as the chairman of the Chamber of Hong Kong Computer Industry Company Limited. Mr. Hung was served as an executive member of the Sham Shui Po District Commerce & Industrial Liaison Committee (2021–2023). He is the brother of Dr. Hung Kim Fung, Measure.

Save for currently being an executive Director, Mr. Hung did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed in the paragraph headed "Directors' and Chief Executive's Interests in Equity and Debt Securities" in the report of the Directors in this annual report, Mr. Hung was not interested in any Shares within the meaning of Part XV of the SFO as at 31st March 2026. Save as disclosed above, Mr. Hung does not have any relationship with any other Directors, senior management or substantial shareholders or controlling shareholders of the Company.

Yeung Kwok Leung, Allix,
aged 63, Executive Director
was the founder of the Group and is an executive director of the Company. Mr. Yeung is responsible for the management and business development of the retail business in the PRC and Asia Pacific region of the Group. He has over 39 years of experience in the electronics and computer industry. He is the brother of Ms. Yeung Man Yi, Beryl, the brother-in-law of Dr. Hung Kim Fung, Measure, the Chairman of the Company and Mr. Hung Ying Fung, an executive director of the Company. Mr. Yeung is also the uncle of Ms. Hung Lok Lam, Joyce and Mr. Hung Lok Tin, who are both senior management of the Company.

Save for currently being an executive Director, Mr. Yeung did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor did he hold any major appointments nor professional qualifications. Save as disclosed in the paragraph headed "Directors' and Chief Executive's Interests in Equity and Debt Securities" in the report of the Directors in this annual report, Mr. Yeung was not interested in any Shares within the meaning of Part XV of the SFO as at 31st March 2026. Save as disclosed above, Mr. Yeung does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

洪英峯，
62歲，執行董事
為本集團之創辦人及本公司執行董事。彼負責本集團之管理與電腦及化妝品零售業務發展工作，且彼於電子業累積逾38年經驗。於二零二四年，彼獲選為香港電腦商會之主席。洪先生亦獲選為深水埗工商業聯絡委員會委員（二零二一至二零二三年度）。彼為洪劍峯博士之胞弟。

除現出任執行董事一職外，洪先生過去三年間並無於其證券在任何香港或海外證券市場上市之上市公司擔任任何董事職位。除本年報董事會報告之「董事及主要行政人員於股本及債務證券之權益」一段中所披露者外，於二零二六年三月三十一日，洪先生概無於任何股份（定義見證券及期貨條例第XV部）中擁有權益。除上文所披露者外，洪先生與任何其他本公司董事、高級管理層、主要股東或控股股東之間並無任何關係。

楊國樑，
63歲，執行董事
為本集團之創辦人及本公司執行董事。楊先生負責本集團中國及亞太地區之零售業務管理及業務發展。彼於電子及電腦業累積逾39年經驗。彼為楊敏儀女士之胞弟、本公司主席洪劍峯先生之小舅以及本公司執行董事洪英峯先生之姻親兄弟。楊先生亦為本公司高級管理層洪樂琳女士及洪樂天先生之舅舅。

除現出任執行董事一職外，楊先生過去三年間並無於其證券在任何香港或海外證券市場上市之上市公司擔任任何董事職位，亦無持有任何主要的任命或專業資格。除本年報董事會報告之「董事及主要行政人員於股本及債務證券之權益」一段中所披露者外，於二零二六年三月三十一日，楊先生概無於任何股份（定義見證券及期貨條例第XV部）中擁有權益。除上文所披露者外，楊先生與任何其他本公司董事、高級管理層、主要股東或控股股東之間並無任何關係。

Independent Non-executive Directors

Leung Wai Cheung,

aged 62, Independent Non-executive Director

is an independent non-executive director of the Company since 19th April 2001. Dr. Leung is a qualified accountant, chartered secretary and Chartered Governance Professional with over 38 years of experience in accounting, auditing and financial management. He holds the Post-Doctoral in Business Administration, the Doctor of Philosophy degree in Forensic Accounting and Auditing, the Doctor of Philosophy degree in Management, the Doctor of Education degree in Educational Management, a Doctor of Business Administration degree, a Honorary Doctor of Accounting, a Master of Science in Finance and Strategy, a Master of Professional Accounting degree, a Master of Law in International and Commercial Law, a Master of Science in Psychology, a Postgraduate Diploma in Corporate Administration, a Bachelor of Commerce degree majoring in Accounting, and a Diploma in Forensic Accounting. He is an associate member of each of the Hong Kong Institute of Certified Public Accountants, Chartered Professional Accountants of British Columbia, Canada, CPA Australia, Chartered Governance Institute and the Taxation Institute of Hong Kong and a fellow member of the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England & Wales. Dr. Leung is also an adjunct lecturer of the Hong Kong University (SPACE). He is currently an independent non-executive director of AV Promotions Holdings Limited (stock code: 8419), and chief financial officer of HM International Holdings Limited (stock code: 8416).

Save as disclosed above, Dr. Leung did not hold any directorship in the last three years in public companies the shares of which are listed on any securities markets in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

獨立非執行董事

梁偉祥，

62歲，獨立非執行董事

自二零零一年四月十九日起為本公司之獨立非執行董事。梁博士乃合資格會計師、特許秘書及特許管治專業人士，於會計、審計及財務管理方面累積逾38年經驗。彼持有工商管理博士后、法務會計及審計哲學博士學位、管理學哲學博士學位、教育管理博士學位、工商管理博士學位、名譽會計學博士學位，金融與戰略理學碩士學位、專業會計碩士學位、國際與商業法法學碩士學位、心理學理學碩士學位、企業管理研究生文憑、商學士學位(主修會計)及法務會計文憑。彼為香港會計師公會、加拿大不列顛哥倫比亞省特許專業會計師、澳洲執業會計師公會、特許公司治理公會及香港稅務學會之會員、英格蘭及威爾斯特許會計師公會之資深會員以及英國特許公認會計師公會之資深會員。梁博士亦為香港大學專業進修學院客席講師。彼現任為AV策劃推廣(控股)有限公司(股份代號：8419)之獨立非執行董事及HM International Holdings Limited(股份代號：8416)之首席財務官。

除上文所披露者外，梁博士過去三年間並無於其股份在任何香港或海外證券市場上市之上市公司擔任任何董事職位。彼與任何本公司董事、高級管理層、主要股東或控股股東之間並無任何關連，亦無於須根據證券及期貨條例第XV部披露之股份中擁有任何權益。

Directors' and Senior Management's Profile
董事及高級管理層簡介

Ku Wing Hong, Eric,
aged 70, Independent Non-executive Director
is an independent non-executive director of the Company since 25th May 2011. He obtained an Honorary Bachelor's Degree in Social Sciences and a Diploma in Education from the Chinese University of Hong Kong in 1979 and 1985 respectively. He joined De La Salle Secondary School, NT in 1981 and was appointed Principal of the School in September 2004. He retired in August 2016 at the age of 60. Mr. Ku has been the Vice-chairman of the Tai Po & North District Secondary Schools Area Committee of Hong Kong Schools Sports Federation (the "Federation") and the Chairman in the Federation's Tai Po & North District Competition Committee. He has also been the Vice- chairman of the North District Secondary School Principals' Association and is currently a member of the Hong Kong Lasallian Education Council.

Save as disclosed above, Mr. Ku did not hold any directorship in the last three years in public companies the shares of which are listed on any securities markets in Hong Kong or overseas, nor did he hold any major appointments nor professional qualifications, nor did he hold any major appointments nor professional qualifications. He is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

古永康，
70歲，獨立非執行董事
自二零一一年五月二十五日起為本公司之獨立非執行董事。彼分別於一九七九年及一九八五年獲香港中文大學頒授社會科學榮譽學士學位及教育文憑。彼於一九八一年加入新界喇沙中學，並於二零零四年九月獲委任為該校校長。彼於二零一六年八月年滿六十歲退休。古先生曾任香港學界體育聯會(「聯會」)大埔及北區中學分會副主席兼聯會比賽委員會主席。彼亦曾任北區中學校長會副主席，現為香港喇沙修士會教育議會委員。

除上文所披露者外，古先生過去三年間並無於其證券在任何香港或海外證券市場上市之上市公司擔任任何董事職位，亦無持有任何主要的任命或專業資格。彼與任何本公司董事、高級管理層、主要股東或控股股東之間並無任何關連，亦無於須根據證券及期貨條例第XV部披露之股份中擁有任何權益。

Ip Fu Wa, Benthony,
aged 67, Independent Non-executive Director
is an independent non-executive director of the Company since 31st August 2022. He has over 25 years in the finance and administration sectors. He first started his career in England and later joined an international firm as an assistant audit manager until 1989. Mr. Ip then pursued his career in the commercial sector by involving in property investment in the U.S. and engaging in the trading operations. From 2001 to 2013, he joined a listed company in Hong Kong and worked as the company secretary and assistant to the company's chairman. In 2000, he established his own consultancy firm to provide consulting services to companies established in Hong Kong and overseas.

He obtained a bachelor's degree in mathematics from University College London in 1981. He has been a member of Institute of Chartered Accountants in England and Wales since May 1988. He is also a non-practising member of Hong Kong Institute of Certified Public Accountants.

Save as disclosed above, Mr. Ip did not hold any directorship in the last three years in public companies the shares of which are listed on any securities markets in Hong Kong or overseas, nor did he hold any major appointments nor profession qualifications, nor did he hold any major appointments nor professional qualifications. He is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

葉富華，
67歲，獨立非執行董事
自二零二二年八月三十一日起為本公司之獨立非執行董事。彼分別於金融及行政界別擁有超過25年經驗。彼最初於英國開始其職業生涯，其後加入一家國際公司擔任助理審計經理直至一九八九年。隨後，葉先生於美國從事物業投資及貿易業務，投身於商業領域。於二零零一年至二零一三年，彼加入香港一家上市公司，擔任公司秘書及公司董事長助理。於二零零零年，彼成立自己的諮詢公司，為於香港及海外成立的公司提供諮詢服務。

彼於一九八一年獲得倫敦大學學院數學學士學位。彼自一九八八年五月起成為英格蘭及威爾士特許會計師公會會員。彼亦為香港會計師公會非執業會員。

除上文所披露者外，葉先生過去三年間並無於其證券在任何香港或海外證券市場上市之上市公司擔任任何董事職位，亦無持有任何主要的任命或專業資格。彼與任何本公司董事、高級管理層、主要股東或控股股東之間並無任何關連，亦無於須根據證券及期貨條例第XV部披露之股份中擁有任何權益。

Senior Management

Manuel Arnaldo de Sousa Moutinho,
aged 68, Senior Management
has been an executive director of the Company from June 2013 to 31st March 2016. Despite his resignation as an executive director of the Company, he is the director of five subsidiaries of the Company, namely Langa Holdings (Proprietary) Limited, MBM Properties (Proprietary) Limited (formerly known as AP Electronics (Proprietary) Limited), Mantech Electronics (Proprietary) Limited ("Mantech Electronics"), Mobicon International Limited and Mobicon-Mantech Holdings Limited. Mr. Moutinho has been appointed as an advisor to the Portuguese diaspora by Portuguese World Council since February 2014.

Mr. Moutinho is responsible for the business operations of the Group in South Africa and Portugal. He joined the Group in December 2001 when Mantech Electronics was acquired by the Group and became an executive director of the Company in June 2013. Mr. Moutinho obtained his national certificate in Electronics from the University of Johannesburg (formerly known as Technikon Witwatersrand) in 1982 and matriculated at the Johannesburg Technical College in South Africa in 1977. He is a qualified electrical technician engineer.

Save as disclosed above, Mr. Moutinho did not hold any directorship in the last three years in public companies the shares of which are listed on any securities markets in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Tsoi Ho Yin,
aged 41, Senior Management
is the financial controller of the Group and the company secretary of the Company. He is responsible for the financial management of the Group. Mr. Tsoi is a member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England and Wales. Mr. Tsoi joined the Group in September 2016. He graduated from the University of South Australia in 2024 with a Master of Business Administration (Finance). He has more than 15 years of experience in auditing and accounting.

高級管理層

Manuel Arnaldo de Sousa Moutinho，
68歲，高級管理人員
於二零一三年六月至二零一六年三月三十一日期間為本公司執行董事。縱使辭任了本公司之執行董事職務，彼仍為本公司五間附屬公司之董事，包括Langa Holdings (Proprietary) Limited、MBM Properties (Proprietary) Limited（前稱AP Electronics (Proprietary) Limited）、Mantech Electronics (Proprietary) Limited（「Mantech Electronics」）、Mobicon International Limited及Mobicon-Mantech Holdings Limited。Moutinho先生自二零一四年二月起獲Portuguese World Council委任為葡萄牙僑民顧問。

Moutinho先生負責本集團之南非和葡萄牙的業務運作。彼於二零零一年十二月加入本集團（當時Mantech Electronics獲本集團收購），並於二零一三年六月成為本公司執行董事。Moutinho先生於一九八二年自約翰內斯堡大學（前稱Technikon Witwatersrand）取得國家電子專業證書，並於一九七七年畢業於南非Johannesburg Technical College。彼為合資格電力技術工程人員。

除上文所披露者外，Moutinho先生過去三年間並無於其股份在任何香港或海外證券市場上市之上市公司擔任任何董事職位。彼與任何本公司董事、高級管理層、主要股東或控股股東之間並無任何關連，亦無於須根據證券及期貨條例第XV部披露之股份中擁有任何權益。

蔡浩賢，
41歲，高級管理人員
為本集團之財務總監及本公司之公司秘書。彼負責本集團之財務管理。蔡先生為香港會計師公會會員以及英格蘭及威爾斯特許會計師公會會員。蔡先生於二零一六年九月加入本集團。彼於二零二四年畢業於南澳大學，取得工商管理（金融）碩士學位。彼於審計及會計方面累積逾15年經驗。

Save as disclosed above, Mr. Tsoi did not hold any directorship in the last three years in public companies the shares of which are listed on any securities markets in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

除上文所披露者外，蔡先生過去三年間並無於其股份在任何香港或海外證券市場上市之上市公司擔任任何董事職位。彼與任何本公司董事、高級管理層、主要股東或控股股東之間並無任何關連，亦無於須根據證券及期貨條例第XV部披露之股份中擁有任何權益。

Hung Lok Lam, Joyce,
aged 36, Senior Management
is the business development manager of Videocom Technology (HK) Limited. Ms. Hung joined the Group in August 2011 and is responsible for overseeing the product development and brand management of, and merchandising and marketing wide range of cosmetic products for the customers of the Group. Ms. Hung holds a Bachelor of Social Sciences degree in Psychology from The University of Hong Kong. She is the daughter of Dr. Hung Kim Fung, Measure and Ms. Yeung Man Yi, Beryl, the niece of Mr. Hung Ying Fung and the niece of Mr. Yeung Kwok Leung, Allix, all of whom are executive directors of the Company.

洪樂琳，
36歲，高級管理人員
為脳博仕(香港)有限公司之業務發展經理。洪女士於二零一一年八月加入本集團，負責監督本集團之產品開發及品牌管理工作，並負責採購及向本集團客戶推廣各式各樣的化妝品。洪女士持有香港大學頒發之社會科學學士學位(心理學)。彼為洪劍峯博士及楊敏儀女士之女兒、洪英峯先生之侄女及楊國樑先生之外甥女，彼等全部為本公司執行董事。

Save as disclosed above, Ms. Hung did not hold any directorship in the last three years in public companies the shares of which are listed on any securities markets in Hong Kong or overseas. Saved as disclosed above, she is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does she have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

除上文所披露者外，洪女士過去三年間並無於其股份在任何香港或海外證券市場上市之上市公司擔任任何董事職位。除上文所披露者外，彼與任何本公司董事、高級管理層、主要股東或控股股東之間並無任何關連，亦無於須根據證券及期貨條例第XV部披露之股份中擁有任何權益。

Hung Lok Tin,
aged 35, Senior Management
is the business development manager of Mobicon Group Limited. Mr. Hung joined the Group in January 2013 and is responsible for overseeing the product development, merchandising and brand management of the Group. Mr. Hung holds a Bachelor of Asia-Pacific Studies degree from the Australian National University. He is the son of Dr. Hung Kim Fung, Measure and Ms. Yeung Man Yi, Beryl, the nephew of Mr. Hung Ying Fung and the nephew of Mr. Yeung Kwok Leung, Allix, all of whom are executive directors of the Company.

洪樂天，
35歲，高級管理人員
為萬保剛集團有限公司之業務發展經理。洪先生於二零一三年一月加入本集團，負責監督本集團之產品開發、採購及品牌管理工作。洪先生持有澳洲國立大學頒發之亞太區研究學士學位。洪先生為洪劍峯博士及楊敏儀女士之兒子、洪英峯先生之侄兒及楊國樑先生之外甥，彼等全部為本公司執行董事。

Save as disclosed above, Mr. Hung did not hold any directorship in the last three years in public companies the shares of which are listed on any securities markets in Hong Kong or overseas. Saved as disclosed above, he is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

除上文所披露者外，洪先生過去三年間並無於其股份在任何香港或海外證券市場上市之上市公司擔任任何董事職位。除上文所披露者外，彼與任何本公司董事、高級管理層、主要股東或控股股東之間並無任何關連，亦無於須根據證券及期貨條例第XV部披露之股份中擁有任何權益。

Chooi Chow Sek, Jasmond,
aged 59, Senior Management
is the general manager of Mobicon-Remote Electronic Sdn. Bhd. in Malaysia and Mobicon-Remote Electronic Pte Ltd. in Singapore. He graduated from Federal Institute of Technology in Malaysia with a Diploma in Electronic Engineering. Mr. Chooi joined the Group in July 2001 and has over 30 years of experience in distribution of electronic components and test and measurement instruments. He is currently responsible for the overall operation of these two companies covering Southeast Asia.

Save as disclosed above, Mr. Chooi did not hold any directorship in the last three years in public companies the shares of which are listed on any securities markets in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

徐宙石，
59歲，高級管理人員
為馬來西亞Mobicon-Remote Electronic Sdn. Bhd.及新加坡Mobicon-Remote Electronic Pte Ltd.之總經理。彼畢業於馬來西亞Federal Institute of Technology，持有電子工程文憑。徐先生於二零零一年七月加入本集團，於分銷電子元件及測試和測量儀器方面累積逾30年經驗。彼現負責上述兩間公司遍及東南亞之整體業務運作。

除上文所披露者外，徐先生過去三年間並無於其股份在任何香港或海外證券市場上市之上市公司擔任任何董事職位。彼與任何本公司董事、高級管理層、主要股東或控股股東之間並無任何關連，亦無於須根據證券及期貨條例第XV部披露之股份中擁有任何權益。

Corporate Governance Practices

The Board is committed to principles of corporate governance practices and procedures. The corporate governance principles of the Company emphasise transparency, accountability and independence.

The Company has complied with the Code Provisions as set out in the Corporate Governance Code (the "Code") in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the Year Under Review except for the following deviations:

Code Provision B.2.2 of the Code provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. However, the Bye-laws of the Company provides that the Chairman and the Deputy Chairman will not be subject to retirement by rotation or be taken into account in determining the number of directors to retire. As continuation of the services of the Chairman and the Deputy Chairman is a key factor to the successful implementation of any long term business plan, the Board believes that present arrangement is most beneficial to the Company and the shareholders as a whole. Save for Mr. Ip Fu Wa, Benthony who was appointed as an independent non-executive director (the "INED") for a term of two years since 31st August 2022 and a further term of two years commencing from 1st September 2024, the other INEDs are not appointed for a specific term, all the INEDs are subject to retirement by rotation and re-election at the annual general meeting of the Company under Bye-law 111 of the Company's Bye-laws.

企業管治常規

董事會致力遵守企業管治常規之原則及程序。本公司的企業管治原則強調透明度、問責性及獨立性。

本公司於回顧年度一直遵守聯交所證券上市規則(「上市規則」)附錄C1所載企業管治守則(「守則」)之守則條文，惟下列偏離情況除外：

守則之守則條文第B.2.2條規定，各董事(包括任期為指定長度之董事)須最少每三年輪值退任一次。然而，本公司之公司細則規定，主席及副主席毋須輪值告退，於決定董事告退人數時亦不會被計算在內。基於主席及副主席能否持續提供服務乃成功推行任何長期業務計劃之重要因素，董事會相信現時之安排對本公司及股東整體而言最為有利。除葉富華先生獲委任為獨立非執行董事(「獨立非執行董事」)，自二零二二年八月三十一日起為期兩年及自二零二四年九月一日起額外兩年外，其他獨立非執行董事均無獲委任特定任期，全部獨立非執行董事須根據本公司之公司細則第111條，於本公司股東週年大會輪值告退及重選連任。

Directors' Securities Transactions

The Company has adopted its own Securities Dealing Code on terms no less exacting than the required standard as set out in the Model Code in Appendix C3 to the Listing Rules. Upon specific enquiry by the Company, all directors have confirmed that they fully complied with the required standard set out in the Securities Dealing Code throughout the Year Under Review.

董事進行證券交易

本公司已採納其本身之證券買賣守則，該守則之條款不會較上市規則附錄C3標準守則所訂規定準則寬鬆。經本公司作出特定查詢後，全體董事已確認彼等於整個回顧年度內全面遵守證券買賣守則所訂規定準則。

Board of Directors

The Board is collectively responsible for overseeing the management of the business and affairs of the Group with the objective of enhancing share value.

The Board comprises a total of seven directors, with four executive directors, namely Dr. Hung Kim Fung, Measure *(Chairman)*, Ms. Yeung Man Yi, Beryl *(Deputy Chairman and Chief Executive Officer)*, Mr. Hung Ying Fung, and Mr. Yeung Kwok Leung, Allix and three INEDs, namely, Mr. Ip Fu Wa, Benthony, Dr. Leung Wai Cheung and Mr. Ku Wing Hong, Eric. One of the INEDs has appropriate professional qualifications, or accounting or related financial management expertise, which is required by the Listing Rules. Ms. Yeung Man Yi, Beryl is the wife of Dr. Hung Kim Fung, Measure. She is also the sister of Mr. Yeung Kwok Leung, Allix. Mr. Hung Ying Fung is the brother of Dr. Hung Kim Fung, Measure.

Each of the INEDs has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all INEDs meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

The Board composition will be reviewed regularly to ensure that it has a balance of skills, experience and diversity appropriate for the requirements of the business of the Group. To enhance the standard of corporate governance, the Company also adopted a board diversity policy on 29th August 2013. The directors' biographical information is set out on pages 15 to 22 of this annual report.

The Board, led by the Chairman, is responsible for the approval and monitoring of the Group's long term and short term investments, business strategies and annual budgets, evaluating the performance of the Group and oversight of the management. One of the important roles of the Chairman is to provide leadership to the Board such that the Board acts in the best interests of the Group. The Chairman shall ensure that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed and approved by the Board before execution. All directors have been consulted about any matters proposed for inclusion in the agenda. The Chairman has delegated the responsibility for drawing up the agenda for each Board meeting to the Company Secretary. With the support of the Company Secretary, the Chairman seeks to ensure that all directors are properly briefed on issues arising at Board meetings and adequate and reliable information is given to the Board in a timely manner.

董事會

董事會共同負責監督本集團的業務及事務管理，以提升股份價值為目標。

董事會由七名董事組成，其中四名為執行董事包括洪劍峯博士*（主席）*、楊敏儀女士*（副主席兼行政總裁）*、洪英峯先生及楊國樑先生，另外三名為獨立非執行董事包括葉富華先生、梁偉祥博士及古永康先生。其中一名獨立非執行董事具備上市規則所要求之適當專業資格，或會計或相關財務管理的專門知識。楊敏儀女士為洪劍峯博士之妻子。彼亦為楊國樑先生之胞姊。洪英峯先生為洪劍峯博士之胞弟。

各名獨立非執行董事均已根據上市規則第3.13條就其獨立身份發出年度確認函。本公司認為全體獨立非執行董事均符合上市規則第3.13條所載獨立身份指引，而根據指引條款，彼等均為獨立人士。

董事會之組成架構會定期獲檢討，確保其在技能、經驗和成員多元化方面取得平衡，切合本集團業務的需要。為加強企業管治水平，本公司亦於二零一三年八月二十九日採納董事會成員多元化政策。董事的履歷資料載於本年報第15頁至第22頁。

董事會由主席領導，負責審批及監察本集團的長期及短期投資、經營策略及年度預算、評估本集團的表現，並監督管理工作。主席其中一項主要職能為帶領董事會，令董事會以最有利於本集團的方式行事。主席應確保董事會有效運作及履行其職責，而所有重大及適切事宜在執行前必須經董事會商議及批准。任何建議納入會議議程的事項均會先諮詢全體董事。主席已授權公司秘書負責擬訂每次董事會會議的議程。在公司秘書的協助下，主席會盡力確保全體董事均獲妥善告知將於董事會會議提出的事項，並及時接收充足可靠的資訊。

The CEO is responsible for the implementation of corporate goals, business strategies and policies resolved by the Board from time to time. The CEO assumes full accountability to the Board in respect of the Group's operations.

行政總裁負責推行董事會不時議決之企業目標、業務策略及政策。行政總裁就本集團之營運對董事會負全責。

The Company Secretary shall convene a Board meeting at the request of any one director and 14 days' notice of Board meeting will be given to all directors. The Company Secretary shall circulate the Board papers not less than three days before the Board meeting to enable the directors to clearly understand and make informed decisions on all matters to be raised, discussed and resolved at the Board meetings. The Company Secretary who is also the financial controller of the Group shall attend all regular Board meetings to advise on corporate governance, statutory compliance, accounting and financial matters when necessary. The directors shall have full access to information on the Group and arrangement has been in place to enable directors to obtain independent professional advice whenever deemed necessary. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all Board meetings.

公司秘書須應任何一名董事要求召開董事會會議，並將於董事會會議召開前14日向全體董事發出會議通知。公司秘書須在董事會會議舉行日期最少三日前呈上會議文件，使各董事能充分了解董事會會議上將提出、討論及議決的所有事務，並作出知情決定。身兼本集團財務總監之公司秘書在有需要時須出席所有董事會常規會議，就企業管治、法規遵守、會計及財務事宜提供意見。董事有權取得本集團所有資料，而本公司已作出安排致使董事於認為有需要時能獲得獨立專業意見。公司秘書須編備會議記錄，記錄所有於董事會會議上討論的事項及所作出的決定。

Four regular Board meetings of the Year Under Review were scheduled in advance at approximately quarterly intervals; the other two Board meetings had been convened in relation to the discussions of two continued connected transactions pursuant to Chapter 14A of the Listing Rules. The directors can attend meetings in person or by means of a conference telephone or other communications facilities in accordance with Bye-law 136 of the Company's Bye-laws.

於回顧年度內舉行之四次董事會常規會議均為預先安排之會議，大致每季舉行。另外兩次董事會會議乃根據上市規則第14A章為討論兩項持續關連交易而召開。依據本公司的公司細則第136條，董事可親身出席會議，或透過會議電話或其他通訊設備參與會議。

The senior management is responsible for the daily operations of the Group under the leadership of the Board. To this end, the senior management has to implement, follow up and monitor the business plans, internal control and corporate governance practices developed by the Board.

高級管理層在董事會領導下負責本集團的日常業務運作。就此，高級管理層須實施、跟進及監管董事會制定之業務計劃、內部監控及企業管治常規。

Directors' Training

Every director keeps abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. The Company provides all members of the Board with monthly updates on the Group's performance and financial position.

During the Year Under Review, the Company had arranged an in-house training session to the directors on the implications of late disclosure of inside information from recent cases. In addition, the directors had attended external courses, conferences and luncheons organised by various organisations to further enhance their capacities to carry out directors' duties.

董事培訓

每位董事均知悉有關本公司董事責任，以及本公司的經營、業務活動及動向的最新資料。本公司每月向董事會全體成員匯報本集團表現及財務狀況的最新資料。

於回顧年度，本公司曾安排董事參與內部培訓，講述近期數度延遲披露內幕消息造成之影響。此外，董事亦曾參與由不同機構舉辦的外界課程、會議及午餐會，旨在進一步提高彼等履行董事職責的能力。

The directors also reviewed the monthly business and financial updates and other reading materials provided to them concerning latest developments in corporate governance practices and relevant legal and regulatory developments.

董事亦審閱提供予彼等有關業務及財務情況的每月最新資料、以及其他有關企業管治常規和相關法律及法規最新發展的閱覽資料。

According to the records maintained by the Company Secretary, all Directors pursued continuous professional development during the Year Under Review and relevant details are set out below:

根據公司秘書保存之記錄，所有董事均有於回顧年度進行持續專業進修，有關詳情載述如下：

		Type of trainings 進修種類
Dr. Hung Kim Fung, Measure	洪劍峯博士	A&B
Ms. Yeung Man Yi, Beryl	楊敏儀女士	A&B
Mr. Hung Ying Fung	洪英峯先生	A&B
Mr. Yeung Kwok Leung, Allix	楊國樑先生	A&B
Mr. Ip Fu Wa, Benthony	葉富華先生	A&B
Dr. Leung Wai Cheung	梁偉祥博士	A&B
Mr. Ku Wing Hong, Eric	古永康先生	A&B

A: attending seminars/conferences/forums

B: reading newspapers, journals and updates relating to the economy, general business, corporate governance and directors' duties and responsibilities

A: 出席研討會／會議／論壇

B: 閱讀有關經濟、宏觀商業、企業管治以及董事職責及責任之報紙、期刊及最新資訊

Appointment, Re-election and Removal of Directors

委任、重選及罷免董事

Save for Mr. Ip Fu Wa, Benthony, who was appointed as an INED of the Company for a term of two years since 31st August 2022 and a further term of two years commencing from 1st September 2024, there is no specific term of the appointment of the other INEDs. However, all the INEDs are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provision of the Bye-laws of the Company. This deviates from the Code Provision B.2.2 of the Code which requires that non-executive directors be appointed for specific terms subject to rotation and re-election by shareholders. The Board considers that this current practice is fair and reasonable and does not intend to change this practice at the moment.

除葉富華先生(已獲委任為本公司獨立非執行董事，自二零二二年八月三十一日起為期兩年及自二零二四年九月一日起額外兩年)外，其他獨立非執行董事並無指定任期。然而，所有獨立非執行董事須根據本公司的公司細則規定於本公司股東週年大會輪值告退及重選連任。此情況偏離守則之守則條文第B.2.2條，該條文規定非執行董事僅可於指定任期內擔任董事職務，並須輪值告退及接受股東重選。董事會認為，現行做法屬公平合理，故目前無意變更此做法。

According to Bye-law 111 of the Company's Bye-laws, one-third of the directors for the time being (excluding the Chairman and the Deputy Chairman of the Board) shall retire from office by rotation at each annual general meeting. Currently, three directors are subject to retirement by rotation at the forthcoming annual general meeting.

根據本公司的公司細則第111條，於每屆股東週年大會上，當時三分之一的董事(董事會主席及副主席除外)須輪值告退。現時，三名董事須於應屆股東週年大會輪值告退。

According to Bye-law 117 of the Company's Bye-laws, the members may, at any general meeting and by an ordinary resolution, remove a director at any time before the expiration of his/her period of office provided that the notice of any such meeting convened for the purpose of removing a director shall contain a statement of the intention so to do and be served on such director not less than 14 days before the meeting and at such meeting, such director shall be entitled to be heard on the motion for his/her removal.

根據本公司之公司細則第117條，股東可於任何股東大會上透過普通決議案在董事之任期屆滿前隨時罷免該董事，惟就罷免董事而召開之任何有關會議之通告須説明會議有此目的，而通告須於會議舉行至少14日前送交該名董事，且於該次會議上，該名董事有權就其罷免動議辯護。

Board Diversity Policy

The Board has adopted a board diversity policy (the "Board Diversity Policy") on 29th August 2013. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Board Diversity Policy aimed to set out the approach to achieve diversity on the Board.

In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at 31st March 2026, the Board consisted of six male Directors and one female Director. Among all employees of the Group, male employees accounted for 57% and female employees accounted for 43%. The Group believes that the gender ratio of employees is within the reasonable range.

董事會成員多元化政策

董事會於二零一三年八月二十九日採納董事會成員多元化政策（「董事會成員多元化政策」）。本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。董事會成員多元化政策旨在列載為達致董事會成員多元化而採取的方針。

本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

本公司按一系列多元化範疇為基準甄選人選，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會帶來的貢獻而作決定。

於二零二六年三月三十一日，董事會成員包括六名男性董事及一名女性董事。本集團之全體僱員當中，男性僱員佔57%，女性僱員佔43%。本集團相信僱員之性別比例屬合理範圍內。

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties including:

1. to develop and review the Company's policies and practices on corporate governance;

2. to review and monitor the training and continuous professional development of directors and senior management;

3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and

5. to review the Company's compliance with the Code and disclosure in corporate governance reports.

企業管治職能

董事會負責履行企業管治職責，包括：

1. 制定及檢討本公司之企業管治政策及常規；

2. 檢討及監察董事及高級管理人員之培訓及持續專業發展；

3. 檢討及監察本公司遵守法律及監管規定之政策及常規；

4. 制定、檢討及監察適用於僱員及董事之操守準則及合規手冊（如有）；及

5. 檢討本公司遵守守則之情況及企業管治報告書內之披露事項。

Remuneration Committee and Directors' Remuneration

The Remuneration Committee of the Company was established on 20th February 2006 to assist the Board to oversee the remuneration packages of and determine the remuneration structure of the executive directors and senior management of the Group. Its current members are Dr. Leung Wai Cheung, Ms. Yeung Man Yi, Beryl and Mr. Ku Wing Hong, Eric. Dr. Leung is the Chairman of the Remuneration Committee. The terms of reference including the duties of the Remuneration Committee have been posted on the Company's website and the Stock Exchange's website.

With effect from the fiscal year 2024/2025, the Remuneration Committee adopted the management bonus package mechanism of executive directors which provides that the aggregate amount of management bonuses payable to all directors in respect of any financial year of the Company shall not exceed (i) 5% of the net profits of the Group if the net profits of the Group is HK$3 million or above but is less than HK$5 million; and (ii) 10% of the net profits of the Group if the net profits of the Group is HK$5 million or above. Furthermore, the Remuneration Committee also approved to delegate the authority to the Chairman of the Group to determine the distribution level on the management bonus payout to all executive directors and each executive director shall entitle to not less than 10% of the aggregate amount of the management bonuses.

薪酬委員會及董事薪酬

本公司薪酬委員會於二零零六年二月二十日成立，以協助董事會監督本集團執行董事及高級管理層的薪酬待遇以及釐定本集團執行董事及高級管理層的薪酬結構。薪酬委員會現任成員包括梁偉祥博士、楊敏儀女士及古永康先生。梁博士為薪酬委員會主席。載列薪酬委員會職務之職權範圍登載於本公司網站及聯交所網站。

自二零二四／二零二五年財政年度起，薪酬委員會採用執行董事管理花紅組合機制，有關機制規定，本公司於任何財政年度應付全體董事之管理花紅總額(i)不得多於本集團純利之5%（倘本集團純利達三百萬港元或以上但低於五百萬港元）；及(ii)不得多於本集團純利之10%（倘本集團純利達五百萬港元或以上）。此外，薪酬委員會亦批准通過授權本集團主席可決定全體執行董事所獲分配管理花紅之數額，而每位執行董事可享有不少於管理花紅總額之10%。

During the Year Under Review, the Remuneration Committee held one meeting. The minutes of the Remuneration Committee were tabled to the Board for noting and for confirmation by the Board where appropriate. On 25th February 2026, the Remuneration Committee resolved that a new management bonus package mechanism of executive directors for the fiscal year 2026/2027 will be adopted which provides that the aggregate amount of management bonuses payable to all executive directors in respect of any financial year of the Company shall not exceed (i) 5% of the net profits of the Group if the net profits of the Group is HK$3 million or above but is less than HK$5 million; and (ii) 10% of the net profits of the Group if the net profits of the Group is HK$5 million or above. Furthermore, the Remuneration Committee also approved that, with effect from the fiscal year 2026/2027, it shall delegate the authority to the Chairman of the Group to determine the distribution level on the management bonus payout to all executive directors and each executive director shall entitle to not less than 10% of the aggregate amount of the management bonuses.

於回顧年度，薪酬委員會曾舉行一次會議。薪酬委員會之會議記錄已呈交董事會以供董事會省覽及確認（如有需要）。於二零二六年二月二十五日，薪酬委員會議決於二零二六／二零二七年財政年度，將採用新的執行董事管理花紅組合機制，新的機制規定本公司於任何財政年度應付全體執行董事之管理花紅總額(i)不得多於本集團純利之5%（倘本集團純利達三百萬港元或以上但低於五百萬港元）；及(ii)不得多於本集團純利之10%（倘本集團純利達五百萬港元或以上）。此外，薪酬委員會亦批准通過由二零二六／二零二七年財政年度起，授權本集團主席可決定全體執行董事所獲分配管理花紅之數額，而每位執行董事可享有不少於管理花紅總額之10%。

The following table lists out in bands the remuneration of the executive directors and senior management whose names appear in the "Directors' and Senior Management's Profile" section for the Year Under Review:

下表列出名列「董事及高級管理層簡介」一節之執行董事及高級管理層於回顧年度之酬金組別：

HK$ 港元		Number of persons 人數
500,001 – 1,000,000		3
1 – 500,000		9
Total number of persons	總人數	12

Nomination Committee

The Nomination Committee of the Company was established on 28th March 2012 to lead the process for the appointment of directors of the Company. Its current members are Dr. Hung Kim Fung, Measure, Mr. Ip Fu Wa, Benthony and Dr. Leung Wai Cheung. Dr. Hung is the Chairman of the Nomination Committee. The terms of reference including the responsibilities of the Nomination Committee have been posted on the Company's website and the Stock Exchange's website.

The terms of reference including the duties of the Nomination Committee was amended on 28th December 2018 and the amended version has been posted on the Company's website and the Stock Exchange's website.

提名委員會

本公司提名委員會於二零一二年三月二十八日成立，專責領導本公司董事之委任程序。提名委員會現任成員包括洪劍峯博士、葉富華先生及梁偉祥博士。洪博士為提名委員會主席。載列提名委員會職責之職權範圍登載於本公司網站及聯交所網站。

載列提名委員會職務之職權範圍曾於二零一八年十二月二十八日作出修訂，經修訂版本登載於本公司網站及聯交所網站。

Nomination Policy

The Nomination Committee adopted a policy for the nomination of the directors (the "Nomination Policy"). According to the Nomination Policy, the Nomination Committee will use the following non-exhaustive factors, including reputation for integrity, accomplishment and experience, commitment in respect of available time and relevant interest, the Company's board diversity policy and the independence of the candidate (in the case of independent non-executive Directors) as reference in assessing the suitability of a proposed candidate. The Nomination Committee shall call a meeting of the Nomination Committee and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members. The Board shall have the ultimate responsibility and final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

During the Year Under Review, the Nomination Committee held one meeting. The minutes of the Nomination Committee meeting was tabled to the Board for noting and for confirmation by the Board where appropriate.

提名政策

提名委員會已採納有關提名董事之政策(「提名政策」)。根據提名政策，在評估候任人選之合適性時，提名委員會將以下列不完全因素作參考，包括誠信品格、成就及經驗、投入程度(能夠付出之時間及對相關事務的關注)、本公司之董事會成員多元化政策，以及候選人之獨立性(就獨立非執行董事而言)。提名委員會須召開提名委員會會議，並邀請董事會成員於會議前提名人選(如有)，以供提名委員會考慮。提名委員會亦可提呈並非由董事會成員提名之人選。就董事會推薦候選人在任何股東大會上參選一事而言，董事會對所有相關事宜負有最終責任，並就此擁有最終決定權。

於回顧年度內，提名委員會曾舉行一次會議。提名委員會會議之會議記錄已提呈董事會過目，並供董事會確認(如有需要)。

Audit Committee

The Audit Committee of the Company was established on 18th April 2001 to assist the Board in providing an independent review of the effectiveness of the financial reporting process, risk management and internal control system of the Company.

All members of the Audit Committee are the INEDs. One member has appropriate professional qualifications, accounting and related financial management expertise as required under the Listing Rules. None of them is employed by or otherwise affiliated with former or existing auditors of the Company. The current members of the Audit Committee are Mr. Ip Fu Wa, Benthony, Dr. Leung Wai Cheung and Mr. Ku Wing Hong, Eric. Dr. Leung is the Chairman of the Audit Committee.

The terms of reference including the duties of the Audit Committee was amended on 28th December 2018 and the amended version has been posted on the Company's website and the Stock Exchange's website.

The Audit Committee held four meetings during the Year Under Review. The minutes of the Audit Committee meetings were tabled to the Board for noting and for action by the Board where appropriate.

During the meetings held in the Year Under Review, the Audit Committee had performed the following work:

(i) reviewed annual results and the financial reports for the year ended 31st March 2025 and the interim results and the financial reports for the six months ended 30th September 2025;

(ii) reviewed the findings and recommendations of the internal audit on the operations and performance of the Group;

(iii) reviewed the accounting principles and practices adopted by the Group and ensured the Company to comply with the Listing Rules and other statutory compliance;

(iv) reviewed the effectiveness of internal control and risk management systems of the Group;

(v) reviewed the external auditors' management letter and management's response; and

(vi) reviewed and recommended for approval to the Board the 2025/2026 audit scope and auditors' remuneration.

審核委員會

本公司審核委員會於二零零一年四月十八日成立，以協助董事會獨立檢討本公司之財務申報程序、風險管理及內部監控系統之成效。

審核委員會全體成員皆為獨立非執行董事。其中一名成員具有上市規則規定的適當專業資格、會計及相關財務管理專業知識。彼等概無受僱於本公司前任或現任核數師或與彼等有聯屬關係。審核委員會現任成員包括葉富華先生、梁偉祥博士及古永康先生。梁博士為審核委員會主席。

載列審核委員會職務之職權範圍曾於二零一八年十二月二十八日作出修訂，經修訂版本登載於本公司網站及聯交所網站。

於回顧年度內，審核委員會曾舉行四次會議。審核委員會會議之會議記錄已提呈董事會過目，並供董事會採取行動（如有需要）。

於回顧年度舉行之會議上，審核委員會曾執行下述工作：

(i) 審閱截至二零二五年三月三十一日止年度的全年業績及財務報告以及截至二零二五年九月三十日止六個月的中期業績及財務報告；

(ii) 審閱內部審核部就本集團營運及表現之發現及建議；

(iii) 審閱本集團採納的會計原則及慣例，並確保本公司遵守上市規則及其他法定規章；

(iv) 檢討本集團內部監控及風險管理系統之成效；

(v) 審閱外聘核數師致管理層的函件及管理層的回應；及

(vi) 檢討二零二五／二零二六年度之核數範圍及核數師酬金，並推薦董事會批准。

Dividend Policy

The Company has adopted a dividend policy. Subject to any restrictions under the Laws of Bermuda, the Bye-laws of the Company and any applicable laws, rules and regulations, the Company may declare dividend according to the recommendation of the Board. The Company may in its full discretion decide not to declare dividend due to various reasons, including but not limited to maintaining or adjusting the capital structure and reserving more capital to capture opportunities, etc. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia:

(i) the general financial condition of the Group;

(ii) the Group's actual and future operations and liquidity position;

(iii) the Group's expected working capital requirements and future expansion plans;

(iv) the Group's debt to equity ratios and the debt level;

(v) any restrictions on payment of dividends that may be imposed by the Group's lenders;

(vi) the retained earnings and distributable reserves of the Company and each of the members of the Group;

(vii) the shareholders' and the investors' expectation and industry norm;

(viii) the general market conditions; and

(ix) any other factors that the Board deems appropriate.

股息政策

本公司採納了股息政策。在符合百慕達法例、本公司之公司細則及任何適用法律、法規及規例之任何限制下，本公司可依照董事會之建議宣派股息。本公司可全權酌情決定基於不同的原因(包括但不限於維持或調整資本結構及保留更多資金以便把握機遇等)不宣派股息。在決定是否建議派付股息時及在釐定股息金額時，董事會須考慮(其中包括)下列因素：

(i) 本集團之整體財務狀況；

(ii) 本集團之實際及未來營運以及流動資金狀況；

(iii) 本集團之預期營運資金需求及未來拓展計劃；

(iv) 本集團之負債權益比率及債務水平；

(v) 本集團借款人可能施加的有關支付股息的任何限制；

(vi) 本公司及本集團各成員公司之留存溢利及可供分派儲備；

(vii) 股東及投資者之期望及行業慣例；

(viii) 整體市場情況；及

(ix) 董事會認為適用的任何其他因素。

Attendance of Individual Directors

The attendance of individual directors at the Board, Audit Committee, Remuneration Committee, Nomination Committee and Annual General Meeting during the Year Under Review is set out in the table below.

各董事之會議出席記錄

於回顧年度，各董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東週年大會之記錄載於下表。

		Number of meeting(s) attended/held in 2025/2026 於二零二五／二零二六年度出席／舉行會議次數				
Name of Director	董事姓名	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東週年大會
Dr. Hung Kim Fung, Measure	洪劍峯博士	8/8	N/A不適用	N/A不適用	1/1	1/1
Ms. Yeung Man Yi, Beryl	楊敏儀女士	8/8	N/A不適用	1/1	N/A不適用	1/1
Mr. Hung Ying Fung	洪英峯先生	8/8	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Yeung Kwok Leung, Allix	楊國樑先生	8/8	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Ip Fu Wa, Benthony	葉富華先生	8/8	4/4	N/A不適用	1/1	1/1
Dr. Leung Wai Cheung	梁偉祥博士	8/8	4/4	1/1	1/1	1/1
Mr. Ku Wing Hong, Eric	古永康先生	8/8	4/4	1/1	N/A不適用	1/1

Directors' Responsibility for the Financial Statements

The directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group.

As at 31st March 2026, the directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the directors have prepared the financial statements of the Company on a going concern basis.

The responsibilities of the external auditors with respect to financial reporting are set out in the Independent Auditors' Report on pages 78 to 83 of this annual report.

The consolidated financial statements for the Year Under Review were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting of the Company. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be re-appointed as the auditors of the Company at the forthcoming annual general meeting of the Company.

董事就財務報表須承擔之責任

董事確認其須就每個財政年度編製真實兼公平反映本集團事務狀況之財務報表。

於二零二六年三月三十一日，董事並不知悉有任何重大不明朗事件或情況可能會嚴重影響本公司持續經營之能力。因此，董事按持續經營基準編製本公司財務報表。

外聘核數師就財務申報須承擔之責任載於本年報第78頁至第83頁之獨立核數師報告內。

回顧年度之綜合財務報表已經由國衛會計師事務所有限公司審核，彼將於應屆本公司股東週年大會上任滿。審核委員會已向董事會建議，於應屆本公司股東週年大會上續聘國衛會計師事務所有限公司為本公司核數師。

Auditors' Remuneration

For the Year Under Review, the remuneration paid to the Company's auditors, HLB Hodgson Impey Cheng Limited, is set out as follows:

核數師酬金

於回顧年度，支付予本公司核數師國衛會計師事務所有限公司之酬金載列如下：

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK$'000 千港元
Audit services	核數服務	700
Non-audit services – Interim review	非核數服務－中期審閱	150
		850

Risk Management and Internal Control

The Board acknowledges its responsibility for the risk management and internal control systems and the review of their effectiveness. Such systems are designed to identify, analyse, evaluate and mitigate risk exposures that may impact the continued efficiency and effectiveness of our operation or prevent it from achieving its business objectives.

The risk management process of the Group is coordinated and facilitated by our compliance officer. The objectives of risk management are to, inter alia, enhance the Company's governance and corporate management processes as well as to safeguard the Group against unacceptable levels of risks and losses. The risk management process of the Group will involve, inter alia, (i) an annual risk identification exercise which involves assessment of the consequence and likelihood of risks (including documenting those of potentially high impact) and the development and/or review of risk management plans for mitigating such risks; (ii) testing of documented risk management procedures at approval intervals; and (iii) providing our staff and other stakeholders appropriate and reasonable access to relevant information and training in the area of risk management.

Our internal control staff has performed an assessment on our internal control systems including reviewing guidelines and policies which are implemented through our operational process and the results of the same has been reported to the Board. An internal audit function is set up to examine key issues in relation to the financial and operational matters/practices and to provide its findings and any recommendations for improvement to the Audit Committee.

風險管理與內部監控

董事會確認其有責任進行風險管理及管理內部監控系統，以及檢討其成效。有關系統旨在識別、分析、評估及降低可能會影響本公司業務運作的一貫效率及效益或妨礙實現其業務目標的風險。

本集團的風險管理程序由本公司的合規主任協調及促成。風險管理的目標是要(其中包括)加強本公司的管治及企業管理程序，以及保護本集團免受無法承受的風險及損失。本集團的風險管理程序涉及(其中包括)(i)進行年度風險識別工作，有關工作涉及評估風險(包括記錄可能產生嚴重影響的風險)的後果及發生機率，以及制訂及／或檢討關於降低有關風險的風險管理計劃；(ii)每隔一段認許時間，測試已記錄的風險管理程序；及(iii)在合適及合理範圍內，讓本公司員工及其他利益相關者取用有關風險管理方面的資料及接受相關培訓。

本公司的內部監控員工已對內部監控系統進行評估，包括審視在本公司營運過程中執行的指引及政策並將有關評估的結果匯報予董事會。本公司已成立內部審核部門，旨在審查有關財務及營運事宜／常規的主要問題，以及向審核委員會提交其調查結果及任何改善建議。

With a view to identifying, handling and disseminating inside information, procedures have been implemented by the Group to ensure that unauthorised access and use of information are strictly prohibited.

就識別、處理及發佈內幕消息而言，本集團已實施程序，嚴格禁止未經授權存取及使用資料。

During the Year Under Review, the Board, as supported by the Audit Committee, our compliance officer and internal audit function, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the mentioned period, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources in respect thereof.

於回顧年度，在審核委員會、合規主任及內部審核部門的支援下，董事會已檢討上述期間之風險管理及內部監控系統，包括財務、營運及合規等方面之監控，並認為有關系統屬有效及足夠。年度檢討亦涵蓋財務申報及內部審核職能以及相關的員工資格、經驗及相關資源。

Investor Relations and Communications

The Company establishes different communication channels with shareholders and investors: (i) the annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board; (ii) updated company news and published announcements of the Group are available on the websites of the Stock Exchange and the Company; and (iii) different means are opened to the shareholders and investors for communication channel such as (a) by mail to the Company's head office at 7/F, New Trend Centre, 704 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong; (b) by telephone at (852) 2397 6628; or (c) by fax at (852) 2397 0339.

投資者關係及溝通

本公司設有不同渠道與股東及投資者溝通：(i)股東週年大會為股東提供發表意見及與董事會交流觀點之場合；(ii)本集團之最新公司消息及本集團已刊發之公佈在聯交所及本公司的網站可供查閱；及(iii)向股東及投資者提供各種交流渠道，例如：(a)郵寄至本公司總辦事處，地址為香港九龍新蒲崗太子道東704號新時代工貿商業中心7樓；(b)致電(852) 2397 6628；或(c)傳真至(852) 2397 0339。

Company Secretary

The Company Secretary is a full time employee of the Company and has day- to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman. From time to time, the Company Secretary advises the Board on governance matters and ensures the board procedures, applicable law, rules and regulations are followed. During the Year Under Review, the Company Secretary has confirmed that he has complied with all the qualifications and training requirements under the Listing Rules.

公司秘書

公司秘書為本公司之全職僱員，能緊貼本公司之日常事務。公司秘書負責向主席匯報。公司秘書不時向董事會提供有關管治事宜之意見，確保遵循董事會程序、適用法律、法規及規例。公司秘書已確認，於回顧年度內，彼符合上市規則項下有關資格及培訓之所有規定。

Shareholders' Right

(i) Procedures by which shareholders can convene a Special General Meeting (the "SGM")

The Board shall, on the requisition in writing of the shareholders of not less than one-tenth of the paid-up capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene a SGM.

If within twenty-one days of such deposit, the Board fails to proceed to convene the SGM, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any meeting so convened shall not be held after three months from the date of the original deposit.

股東權利

(i) 股東可召開股東特別大會(「股東特別大會」)之程序

在持有不少於本公司十分之一繳足股本(即已繳付所有到期催繳股款或其他到期款項)之股東作出書面要求時，董事會須立即就此召開股東特別大會。

倘董事會並未於有關要求發出日期起計二十一日內召開股東特別大會，則提出該要求之人士或彼等當中持有過半數總投票權之任何人士可自行召開股東特別大會，惟任何此等會議不得於要求原發出日期起計三個月後舉行。

(ii) Procedures for putting forward proposals at General Meetings (the "GM")

Shareholders can submit a written requisition to move a resolution at GM. The number of shareholders shall represent not less than one- twentieth of the total voting rights of all shareholders having at the date of the requisition a right to vote at the GM, or who are no less than 100 shareholders.

The written requisition must state the resolution, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at the GM. It must also be signed by all of the shareholders concerned and be deposited to the Company Secretary at the Company's office in Hong Kong at 7/F, New Trend Centre, 704 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong not less than six weeks before the GM in case of a requisition requiring notice of a resolution and not less than one week before the GM in case of any other requisition.

The request will be verified with the Company's Share Registrars and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the meeting provided that the shareholders concerned have deposited a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by the shareholders concerned in accordance with the statutory requirements to all the registered shareholders.

(iii) Shareholders' enquiries

Shareholders may at any time send their enquires and concerns to the Board in writing with contact information of the requisitionists and deposited to the Company Secretary at the Company's office in Hong Kong at 7/F, New Trend Centre, 704 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong.

Constitutional Documents

During the Year Under Review, the Company has amended its constitutional documents. Details of the amendments are set out in the circular of the Company dated 15th July 2022. An up-to-date version of the Bye-Laws of the Company is available on the websites of the Stock Exchange and Company.

(ii) 於股東大會(「股東大會」)提出議案之程序

股東可於股東大會上提出書面要求動議一項決議案。股東人數不得少於該要求提出當日有權於股東大會上投票之所有股東之總投票權的二十分之一，或不少於100名股東。

該請求書須列明有關決議案，連同一份不多於1,000字之陳述書，內容有關任何提呈決議案所提述事宜或將於股東大會上處理之事項。該請求書亦須由全體有關股東簽署，並送交本公司香港辦事處(地址為香港九龍新蒲崗太子道東704號新時代工貿商業中心7樓)予公司秘書。倘該請求書要求發出決議案通知，則須於股東大會舉行前不少於六個星期送達；倘屬任何其他情況，則須於股東大會舉行前不少於一個星期送達。

本公司會向本公司之股份過戶登記處核實該要求，於獲得股份過戶登記處確認該要求為恰當及適當後，公司秘書將要求董事會在大會之議程內加入有關決議案，惟有關股東須存放一筆合理充足之款項，以支付本公司根據法定要求向所有登記股東送達決議案通知及傳閱有關股東所提交陳述書產生之開支。

(iii) 股東之查詢

股東可隨時以書面形式向董事會提出查詢及顧慮，連同提出該要求人士之聯絡資料，送交本公司香港辦事處(地址為香港九龍新蒲崗太子道東704號新時代工貿商業中心7樓)予公司秘書。

憲章文件

於回顧年度，本公司已修訂其憲章文件。修訂詳情載於本公司日期為二零二二年七月十五日之通函。本公司最新版本之公司細則載於聯交所及本公司網站。

Environmental, Social and Governance Report
環境、社會及管治報告

About This Report

During the Reporting Period (defined hereinunder), Mobicon Group Limited (the "Company", together with its subsidiaries from time to time, our "Group" or "we") operated three core business operations, namely: (1) the distribution of electronic components, electrical components and equipment under the brand of Mobicon (the "Electronic and Electrical Trading Business"); (2) the Computer Business which includes (i) the retail sales of computer products and smartphone accessories under the brand of VideoCom (the "Computer Retail Business") and (ii) the distribution of computer products and consumer products under the brand of APower (the "Computer Distribution Business"); and (3) the Cosmetic and Online Retail Business under the brand of Wishh! and APower. Our Group's head office is in Hong Kong and has subsidiaries in South Africa, Mainland China, Malaysia, Singapore, Taiwan and Portugal.

This report ("Report") is prepared in accordance with the "Environmental, Social and Governance Reporting Guide" issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")). Since our Group's head office and main business are in Hong Kong, based on materiality principle, unless otherwise specified, this Report focuses principally on our measures and performance of the environmental and social aspects of our trading, distribution and retail businesses in Hong Kong.

This Report covers the period from 1 April 2025 to 31 March 2026 (the "Reporting Period"), and is accessible at the Stock Exchange's website (www.hkexnews.hk) and the Company's official website (www.mobicon.com).

Stakeholder Engagement

We understand that the engagement of stakeholders including shareholders, customers, staff, suppliers and the public is important to our environmental and social sustainability. During our operation, we keep communicating effectively with our stakeholders through various channels including employee workshops, shareholder meetings, and customer daily contacts to understand their concerns and expectations. All these feedbacks and communication help us formulate our strategies in respect of sustainability and serve as the reference of materiality assessment in this Report.

關於本報告

萬保剛集團有限公司(「本公司」，及其不時之附屬公司「集團」或「我們」)主要經營三大核心業務，即：(1)以Mobicon為品牌的電子元件，電氣元件和儀器分銷業務(「電子、電氣元件買賣業務」)；(2)電腦業務，當中包括(i)以VideoCom為品牌的電腦產品及智能手機配件零售業務(「電腦零售業務」)及(ii)以APower為品牌的電腦產品及消費產品分銷業務(「電腦分銷業務」)；及(3)以Wishh!及APower為品牌的化妝品及網上零售業務。香港是集團總部所在地，集團在南非、中國大陸、馬來西亞、新加坡、台灣和葡萄牙設有分公司。

本報告依照香港聯合交易所上市規則附錄C2《環境、社會及管治報告指引》編製。由於香港是集團的總部和主要業務所在地，基於重大性原則，除特別說明，本報告主要描述香港地區的貿易、批發及零售業務在環境和社會可持續發展的措施和表現。

本報告的報告期間為2025年4月1日至2026年3月31日(「報告期間」)。本報告會刊載於香港聯合交易所網站(www.hkexnews.hk)和本公司網站(www.mobicon.com)。

持份者溝通和參與

我們明白各持分者,包括股東、客戶、員工、供應商、社區公眾的參與，對我們的環境、社會和管治的可持續發展甚為重要。在日常運作中，我們一直透過不同的渠道和各持份者作有效溝通，包括僱員工作坊，股東會議，客戶日常接觸，及供應商定期會晤，了解各持份者所關注的議題和期望。透過該等溝通和反饋,集團定立在各可持續發展範疇的策略，並作為本報告決定重要性議題的參考。

Environmental, Social and Governance Strategies

We have established a sustainable corporate governance structure. To ensure that the vision and mission of sustainable development are integrated into its operations, the board (the "Board") of directors of the Company (the "Director(s)") formulates our Group's Environmental, Social and Governance ("ESG") strategies and communicates them to the executive Directors and senior management, who then execute the plan. The Board holds the overall responsibility for our Group's ESG strategy and reporting. It reviews our Group's ESG reports annually, evaluates key risks, and provides relevant recommendations for the coming year. The Board takes a leadership role and gives direction to management by instituting ESG policies and initiatives, supervising their implementation, and monitoring ESG performance.

To further support this progress, our Group has set up an ESG Working Group, composed of executive Directors and senior management from relevant departments. Dedicated staff are assigned to collect data relevant to ESG and compile ESG reports. The ESG Working Group regularly reports key risks and the execution progress of recommendations at regular Board meetings.

The ESG Working Group is responsible for reviewing and monitoring the Group's ESG policies and operating practices. They engage and communicate with external professional consultants to ensure that the Group complies with relevant legal and regulatory requirements. The ESG Working Group also monitors and responds to the latest ESG issues, reports major concerns to the Board regularly, and makes recommendations to enhance the Group's ESG performance. Our management reviews the progress of established ESG targets and takes measures to achieve them. The progress of these targets and any suggestions are reported to the Board at least annually.

環境、社會及管治策略

本集團已建立可持續發展的治理架構。為確保永續發展的願景和使命融入本集團的營運中，董事會(「董事會」)制定了本集團的環境、社會及管治(「ESG」)策略，並與執行董事及高階管理層進行溝通，隨後由他們執行計劃。董事會全面負責本集團的ESG策略及報告。董事會每年審查本集團的ESG報告，評估主要風險並為來年提出相關建議。董事會發揮領導作用，透過制定ESG政策和措施、監督其實施和監控其績效，為管理階層提供領導與指導。

為支持這一過程，本集團已成立由執行董事及相關部門高階主管組成的ESG工作小組，並指派專責員工收集ESG相關數據及編製ESG報告。ESG工作小組定期在董事會例會上報告主要風險及建議的執行進度。

ESG工作小組負責檢討和監督本集團的ESG政策及營運常規，並定期與外聘專業顧問討論，以確保本集團符合相關法律及監管規定。他們需監控及回應最新的ESG事項，並就重大事項定期向董事會報告並提出相關建議，以提升本集團的ESG表現。本集團管理層則檢視既定ESG目標的進展，並採取措施達成目標。這些ESG目標的進展及相關建議至少每年向董事會報告一次。

Environmental Performance

We understand that environmental protection is important to our business and social sustainability. In our operation, we use our best endeavour to minimise our impact on the environment. Reducing, reusing and recycling are our strategies for commitment to the environment.

Aspect A1 : Emissions

In light of the business nature of our Group, no hazardous waste and emission was produced. Greenhouse gas ("GHG") was our Group's main emission. Electricity usage was the major source of GHG emission. Our Group continues to improve the operation units' facilities to enhance resource efficiency and produce less emission to protect the environment. The amount of emissions has been reduced as a result of our measures.

Hazardous Waste

In view of our business nature, our Group did not generate substantial hazardous waste during the Reporting Period. Nevertheless, our Group has established guidelines to govern the management and disposal of hazardous waste. All disposal processes must comply with all relevant laws and regulations.

Non-hazardous Waste

The non-hazardous waste generated by our Group was mainly office paper. During the Reporting Period, we generated a total of 1,300 kg of waste paper. To control paper consumption effectively, our Group implements environmental protection rules and guidance for our staff to follow. We encourage our staff to make good use of office paper, including collecting single-sided paper for reuse and double-side used paper for recycle. Also, we provide green recycle boxes in our workplaces, warehouses and offices for collecting paper for reuse or recycle.

環境範疇

集團明白環境保護對企業和社會可持續發展的重要性。在企業運作方面，我們盡最大努力減低我們對環境的影響，推行綠色辦公室及綠色營運。節約、重用及循環再造是我們對環境的承諾。

層面A1 :排放物

集團業務性質使然，運作時並不產生任何有害廢棄物和廢氣。溫室氣體（「溫室氣體」）是集團業務的最主要排放物，而電力使用是溫室氣體產生的主要來源。集團透過持續改善各運作單位的設置，提升資源使用效率、減少排放及保護環境。我們的減低排放量措施已使排放量減少。

有害廢棄物

鑑於我們的業務性質，集團於報告期間並無產生大量有害廢棄物。儘管如此，集團已製定有關有害廢棄物的管理和處置的準則。所有處理過程必須遵守所有相關法律和法規。

無害廢棄物

集團產生的無害廢棄物主要為辦公用紙。報告期間，我們共產生了1,300千克廢紙。為減少用紙量，集團執行環境保護規則和指南供員工遵循。我們鼓勵員工充分利用辦公用紙，包括收集單面紙以供再用和雙面廢紙以進行回收。此外，我們在工作場所，倉庫和辦公室提供綠色回收箱，用於收集紙張以進行再利用或回收。

During the Reporting Period, our Group had strictly complied with all relevant laws and regulations that have a significant impact on us relating to air and GHG emissions, discharges into water and land, and generation of the hazardous and non-hazardous waste. During the Reporting Period, our Group did not commit any material breach of or non-compliance with the applicable laws and regulations related to environmental protection, including but not limited to, the Product Eco-Responsibility Ordinance (Chapter 603 of the Laws of Hong Kong) and Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong).

在報告期間，集團嚴格遵守所有對其有重大影響的相關廢氣及溫室氣體排放，向水及土地的排污，有害及無害廢棄物的產生等的法律及規例。報告期間，集團未發生任何重大違反或不符合集團有關環境保護的適用法律法規的情況，包括但不限於《產品環保責任條例》（香港法例第603章）及《空氣污染管制條例》（香港法例第311章）。

Indicators	**指標**	2024/2025 二零二四／ 二零二五年 *Approximately* *約*	**2025/2026** **二零二五／** **二零二六年** ***Approximately*** ***約***
NOx emissions from vehicles (kg)	車輛的氮氧化物(NOx)排放量(千克)	41.16	**35.28**
SOx emissions from vehicles (kg)	車輛的硫氧化物(SOx)排放量(千克)	0.12	**0.08**
PM emissions from vehicles (kg)	車輪的顆粒物(PM)排放量(千克)	3.82	**3.28**
Total GHG emissions (Scope 1, 2 and 3) (tonnes)	溫室氣體排放總量(範圍1、2及3）(噸)	212	**173**
Total GHG emissions (Scope 1, 2 and 3) per floor area (tonnes/sq m)	每平方米樓面面積的溫室氣體排放總量(範圍1、2及3) (噸/平方米)	0.04	**0.04**
Total GHG emissions (Scope 1, 2 and 3) per employee (tonnes/employee)	每位僱員溫室氣體排放總量(範圍1、2及3) (噸/僱員)	2	**2**
Scope 1 direct emissions (tonnes) – company fleet	範圍1的直接排放量(噸) 一公司車隊	18	**13**
Scope 2 indirect emissions (tonnes) – electricity	範圍2的間接排放量(噸) 一電力	187	**155**
Scope 3 indirect emissions (tonnes) – business air travel	範圍3的間接排放量(噸) 一公幹航空	7	**5**

Our Group proactively takes effective measures to reduce emissions of GHG and exhaust gas. Our Group encourages our staff to use virtual video conference in order to reduce carbon emission from transportation. Our Group also encourages our employees to travel by public transport to reduce exhaust gas and GHG emissions by private cars.

集團積極採取有效措施減少溫室氣體及廢氣排放。本集團鼓勵員工使用虛擬視頻會議，以減少交通碳排放。另外，本集團鼓勵員工乘坐公共交通工具出行，以減少私家車的廢氣和溫室氣體排放。

Our Group's five year plan is to reduce the intensity of the emissions of GHG and exhaust gas by 5%, using the Reporting Period as the baseline year.

集團的五年計劃是以報告期為基準年，溫室氣體和廢氣排放強度降低5%。

Our Group will continuously seek ways to minimise our Group's carbon footprint and improve its energy saving, as well as reducing emissions, including but not limited to communicating with our Group's employees on the importance of environmental issues, and formulating and implementing measures in reducing GHG and exhaust gas emissions during the course of business.

集團將不斷尋求減少本集團碳足跡及改善節能減排的方法，包括但不限於與集團員工就環境問題的重要性進行溝通，制定和實施減少溫室氣體和業務過程中的廢氣排放。

Aspect A2 : Use of Resources

During the Reporting Period, our Group continued employing various energy-saving plans to improve our energy efficiency and to lessen our power consumption. We educated our staff on the green environment concept and promoted paperless office, green office and low carbon life. All new decoration or renovation in our offices or shops used high-efficiency T5 tubes and LED lighting. Room temperature of our offices was always kept at 25 degree Celsius to minimise unnecessary power consumption. The air conditioners and lighting of our office/warehouse had various zone controls to achieve energy efficiency. Employees were encouraged to switch off the computers, monitors and equipment when they were not in use or when the employee(s) was/were off duty to save energy. Our staff was requested to ensure that air conditioners, lighting and office equipment were switched off when he/she was the last one to leave the office/shop. The amount of emissions has been reduced as a result of our measures.

層面A2 :資源使用

在報告期間，集團持續透過多項節約能源措施，提升我們的能源效益及減低能源耗用。我們並積極向員工宣傳綠色環保理念，推動無紙化辦公室、綠色辦公室和低碳環保生活。集團內所有辦公室和店舖的新裝修及翻新工程，採用高效能的T5光管和LED燈照明。集團辦公室的室內溫度維持在攝氏25度，以減少不必要能源消耗。辦公室和貨倉的空調和照明採用分區控制，更有效使用能源。集團鼓勵員工下班時，或無需使用設備時，關閉電腦、顯示器及其他電器，以節省能源使用；並規定每天最後離開辦公室/店舖的員工，須確保冷氣機、照明系統及其他設備電源均已關閉。我們的能源使用效益計劃已使能源總耗量減低。

Indicators	指標	2024/2025 二零二四／ 二零二五年 *Approximately* *約*	**2025/2026** **二零二五／** **二零二六年** ***Approximately*** ***約***
Total energy consumption (kWh)	能源總耗量(千瓦時)	418,000	**339,000**
Total energy consumption per floor area (kWh/sq m)	每平方米樓面面積能源總耗量 (千瓦時/平方米)	88	**73**
Total energy consumption per employee (kWh/employee)	每位僱員能源總耗量 (千瓦時/僱員)	3,500	**3,940**
Direct energy consumption (kWh)	直接能源耗量(千瓦時)	72,000	**50,000**
Unleaded petrol	無鉛汽油	7,600	**6,600**
Diesel	柴油	64,000	**44,000**
Indirect energy consumption (kWh) – electricity	間接能源耗量(千瓦時)－電力	346,000	**289,000**

Our business is operated mostly in commercial buildings, industrial buildings and shopping malls. Water supply/wastewater drainage is generally managed by the respective building/mall management office. The management offices do not provide meter or data in respect of the consumption level to individual tenant, so our Group does not possess information in respect of water consumption for disclosure. During the Reporting Period, our Group did not encounter any problems in sourcing water that is fit for purpose. Our Group encourages water conservation and reduces water wastage in our operation whenever possible.

由於集團業務都是在工商大廈或商場營運，供水和排水均是大廈或商場管業處負責，而相關管業處並沒有向個別單位提供用水和排水量數據或分錶，故集團不具備相關資料，無法披露使用水量的資料。報告期間，集團在採購符合目的的水源方面未遇到任何問題。集團在運營中鼓勵節約用水，並在可能的情況下減少的水資源浪費。

Our Group's five-year plan is to reduce energy consumption by 5%, using the Reporting Period as the baseline year. Our Group will continue to educate the employees on energy-saving in order to reduce energy consumption. Changes will be made to our policies if our Group identifies any measures that are detrimental to environmental protection.

集團的五年計劃是以報告期為基準年，能源消耗降低5%。集團將繼續對員工進行節能教育，以減少能源消耗。倘集團發現任何有損環境保護的措施，我們的政策將會作出改變。

Our Group is principally engaged in the trading and distribution of electronic components, electrical components and equipment and computer products and mobile accessories and trading of cosmetic products, hence does not involve a significant amount of packaging materials for the finished products. Nevertheless, for other resources consumed from our business activities, the Company upholds the principle of resources management and is committed to the proper use of all resources.

集團主要從事買賣及分銷電子元件、電氣元件及儀器與電腦產品及手機配件，以及買賣化妝品之業務，並不涉及大量成品包裝材料。儘管如此，對於業務活動中消耗的其他資源，本公司堅持資源管理原則，致力於合理使用所有資源。

Aspect A3 : The Environment and Natural Resources

Although the business nature of our Group has little impact on the environment and natural resources, we still use our best endeavour to minimise our impact on the environment. Our Group educates our employees on environmental protection concepts, such as using less paper, using electronic communication (e.g. email, mobile phone Apps) to deliver information and avoiding unnecessary printing and use of paper and ink. The default setting of our Group network's printers is double-sided printing to minimise paper consumption. We encourage our staff to print on both sides, reuse one-side-printed paper or recycle paper, and to use network copier for sending or saving files to minimise paper consumption. At our warehouse, our carton boxes are reused repeatedly and recycled when they are no longer fit for use. At our offices, we provide recycle bins for waste paper and plastic bottles and arrange for collection periodically to reduce waste disposal and recycle materials. Old defective computers, office equipment and printer cartridges are also collected by recyclers to reduce environmental pollution. Our Group is committed to reducing waste generated from our business operations. We avoid purchasing new equipment when decorating and/or renovating our office/shops.

層面A3 :環境及天然資源

雖然集團業務對環境及天然資源影響甚微，我們亦會盡最大努力以減少我們對環境的影響。集團向所有員工宣傳環保理念,包括盡量減少用紙、以電子通訊方式(如電郵或手機通訊程式)發佈資料、避免不必要的打印及減少紙張和碳粉的使用。集團的內網絡打印機，預設雙面打印模式，以減少用紙數量。集團鼓勵員工採用雙面列印，紙張背面重用打印，以及使用影印機的網絡功能代替文件傳真及檔案儲存，以減少紙張消耗量。在集團倉庫我們亦會盡量重用紙箱，直至最後被回收為止。集團辦公室設有廢紙及膠樽回收箱，定期安排回收商進行回收，以減少廢棄物數量，使資源得以循環再用。集團亦會安排回收商回收陳舊損壞的電腦、辦公設置及碳粉盒，以減低對環境的污染。集團致力減少業務營運所產生的廢棄物，在進行新裝修及改善工程時會盡量避免採購新設置。

Indicators	**指標**	2024/2025 二零二四／ 二零二五年 *Approximately* *約*	**2025/2026** **二零二五／** **二零二六年** ***Approximately*** ***約***
Office paper purchased (kg)	辦公室用紙採購量(千克)	1,400	**1,300**
Carton purchased (pce)	紙箱採購量(件)	5,000	**4,000**
Plastic bag purchased (pce)	膠袋採購量(件)	12,000	**9,000**
Paper/carton recycled (kg)	廢紙/廢紙箱回收量(千克)	5,000	**5,500**
Plastic bottle recycled (pce)	膠樽回收量(件)	1,000	**1,000**

Social Performance

Employment and Labour Practices

Aspect B1 : Employment

Human capital is a valuable asset of our Group for the sustainability and growth of our business. As at 31 March 2026, our Group had a total of 325 full-time employees and 20 short-term and part-time staff. Our Group follows the principle of meritocracy and employs talent, regardless of gender, age, marital status, family status, race and religion. All employees are treated equally and have the same opportunity. To the best information and knowledge of our directors, there were no discrimination and no harassment cases reported in our Group during the Reporting Period. The recruitment, promotion and remuneration of our staff are based on their abilities and performances without any discrimination.

To attract, motivate and retain talent, our Group provides our employees with competitive remuneration and welfare. Based on personnel performance and our Group's business performance, there will be a discretionary bonus at year-end. Our Group will review the remuneration and welfare provided to individual staff every year in order to maintain our market competitiveness on the retention of human resources.

During the Reporting Period, our Group had strictly complied with all relevant employment laws and regulations in Hong Kong that have a significant impact on us relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare, including but not limited to the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), the Minimum Wage Ordinance (Chapter 608 of the Laws of Hog Kong) and all other relevant ordinances. During the Reporting Period, no claims of employment matters were brought against our Group by our employees. Our Group provides more holidays and rest periods than the statutory requirements to our employees. In addition to the entitlement of paid annual leave and statutory holidays, the office staff has paid rest days on Saturday and Sunday, and the staff of Wishh! shops has five (5) days off per month. Our Group also provides medical insurance benefits to our employees.

Working hours and rest periods are clearly stated in our Group's employee handbook (the "Employee Handbook") and in compliance with the local employment laws.

Our Group compensates our employees according to the statutory requirements. Unreasonable dismissal under any circumstances is strictly prohibited. There was no material non-compliance on the part of our Group relating to compensation and dismissal, working hours and rest periods during the Reporting Period.

To boost our staff motivation and increase their sense of belonging, our Group organises birthday broadcasting parties and snacks sharing. We offer various kinds of awards to outstanding staff on a monthly, quarterly and annual basis, e.g. The Best Attendance Award, The Best Cleaning Award and The Most Customer Visit Award.

社會範疇

僱傭及勞工常規

層面B1 :僱傭

人力資本為集團業務持續發展和增長的寶貴資產。截止於2026年3月31日，集團共325名全職僱員和20名短期和臨時員工。集團用人唯才，不論任何性別、年齡、婚姻狀況、家庭狀況、殘疾、種族和宗教信仰，人才均獲得平等待遇相同機會。盡集團董事有所知所悉，集團在報告期間沒有發生任何歧視或騷擾個案。集團的招聘、晉升及薪酬只考慮員工個人的才能和表現，絕不帶任何歧視。

為吸引、激勵及保留人才，集團向員工提供具競爭力的薪酬和福利。我們按照員工個人表現及集團業務表現於年底發放酌情花紅。每年集團亦會檢討員工薪酬和福利，以確保我們在市場上保持人力資源的競爭力。

集團嚴格遵守香港所有有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利有重大影響的相關法律及規例，包括但不限於香港《僱傭條例》(香港法例第57章)、《強制性公積金計劃條例》(香港法例第485章)、《最低工資條例》(香港法例第608章)及其他相關法例。於報告期間，沒有任何集團僱員就僱傭事宜向集團提出索償。集團向員工提供的假期亦較香港法例所規定的為多，除有薪年假及公眾假期外，辦公室員工享有星期六及星期日休息日。Wishh!店舖員工每月享有五天休息日。集團亦為員工提供醫療保險福利。

集團的員工手冊(「集團員工手冊」)中有明確說明工作時數及假期，該安排亦遵守當地的僱傭法。

集團根據法定要求對僱員進行補償。我們嚴禁在任何情況下不合理解僱。於報告期間，集團並無任何有關薪酬及解僱，工作時間及休息時間的重大不合規情況。

為加強員工的工作投入度及對集團的歸屬感，集團舉辦生日會及分享零食，並按每月/每季/每年設立並頒發各種傑出員工表現獎，如最佳出勤獎、最佳清潔獎及探訪客戶最多獎。

Number of total Employee	員工人數	2025/2026 二零二五／二零二六年
By gender	**按性別劃分**	
Male	男性	**55%**
Female	女性	**45%**
By age	**按年齡組別劃分**	
30 or below	30歲或以下	**14%**
31-40	31-40歲	**23%**
41-50	41-50歲	**32%**
51 or above	51歲或以上	**31%**
By employment category	**按僱傭類別劃分**	
Senior management	高層	**3%**
Middle management	中層	**12%**
General	一般	**79%**
Short-term and Part-time	短期和臨時員工	**6%**
By geographical region	**按地區劃分**	
Asia	亞洲	**42%**
Europe	歐洲	**3%**
Africa	非洲	**55%**

Employee turnover rate	員工流失率	2025/2026 二零二五／二零二六年
By gender	**按性別劃分**	
Male	男性	**13%**
Female	女性	**12%**
By age	**按年齡組別劃分**	
30 or below	30歲或以下	**23%**
31-40	31-40歲	**14%**
41-50	41-50歲	**10%**
51 or above	51歲或以上	**13%**
By geographical region	**按地區劃分**	
Asia	亞洲	**16%**
Europe	歐洲	**0%**
Africa	非洲	**7%**

Aspect B2 : Health and Safety

We are committed to providing a healthy and safe working environment to every employee and to providing our employees with the appropriate equipment, safety information and training. Our Group also helps improve our employee's concept of work safety and health by providing relevant trainings. Our Group further endeavours to build a healthy and safe working environment with zero accident and zero work injury.

Prolonged usage of computers is a common problem for our employees in office. In Hong Kong, our Group provides every employee in office with a glass stand to elevate the position of the computer monitor or notebook to encourage staff to have a correct posture when using a computer. We endeavour to provide a healthy and comfortable working environment for our employees.

During the Reporting Period, our Group had complied with the relevant laws and regulations that have a significant impact on us relating to providing a safe working environment and protecting our employees from occupational hazards, including but not limited to, the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong).

層面B2 :健康與安全

集團承諾為每一位員工提供一個健康和安全工作環境，向員工提供合適的工作設備、工作安全資訊和訓練。集團盡力提升員工對職業安全和健康意識以建立一個零意外及零工傷的健康安全工作環境。

長時間使用電腦是辦公室同事常有的問題，集團為香港辦公室每位員工提供一張玻璃檯，以提高電腦顯示器或筆記型電腦放置的高度，從而鼓勵員工以正確坐姿使用電腦。我們盡力為所有員工提供一個健康舒適工作環境。

於報告期間，集團遵守所有對其有重大影響的有關提供安全工作環境和保障僱員避免職業性危害之相關法律及規例，包括但不限於《職業安全及健康條例》(香港法例第509章）。

Occupational Health and Safety Data	**職業健康與安全數據**	2023/2024 二零二三／二零二四年	2024/2025 二零二四／二零二五年	**2025/2026 二零二五／二零二六年**
Work related fatality	因工作關係而死亡案	0 0宗	0 0宗	**0 0宗**
Work injury cases >3 days	工傷案>3天	0 0宗	0 0宗	**0 0宗**
Work injury cases ≤3 days	工傷案≤3天	0 0宗	0 0宗	**0 0宗**
Lost days due to work injury	因工傷損失工作日數	0 day 0天	0 day 0天	**0 day 0天**

Aspect B3 : Development and Training

Our Group believes staff development and training are key factors for the development and growth of our business. We promote lifelong continuing learning among our staff and encourage them to equip themselves with knowledge of the latest technology or development for improvement in work performance. Our Group provides continuous on-the-job training to our employees to enhance their knowledge and skills. We also encourage our staff to attend courses or trainings for personal professional development organized by external entities.

Our Group was awarded "Happy Company" by the Promoting Happiness Index Foundation in 2025.

層面B3 :發展及培訓

集團深信員工發展及培訓對集團業務發展和增長至為關鍵。我們推動員工終生持續學習，鼓勵他們裝備自己在新科技及發展方面的知識，以提昇工作上的表現。集團持續為員工提供在職訓練，提升職責所需的知識及技能。我們亦鼓勵員工參加外部相關的課程或培訓，以提升員工個人事業發展。

集團於2025年再次獲頒發香港提升快樂指數基金的「開心工作間」。

Percentage of employees trained	受訓僱員明細百分比	2025/2026 二零二五／ 二零二六年
Employee trained by gender	**按性別劃分**	
Male	男性	**30%**
Female	女性	**28%**
Employee trained by employment category	**按僱傭類別劃分**	
Senior management	高層	**100%**
Middle management	中層	**58%**
General	一般	**23%**

The average training hours for employees by gender and employment category during the Reporting Period are as follows:

於報告期間，按性別及僱傭類別劃分的僱員平均培訓時數如下：

Average training hours for employees	僱員平均培訓時數	2025/2026 二零二五／ 二零二六年
By gender	**按性別劃分**	
Male	男性	**41**
Female	女性	**53**
By employment category	**按僱傭類別劃分**	
Senior management	高層	**21**
Middle management	中層	**28**
General	一般	**60**

Aspect B4 : Labour Standards

During the Reporting Period, our Group had complied with all relevant laws and regulations that have a significant impact on us relating to preventing child and forced labour, including but not limited to the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). Our Group did not have material non-compliance in relation to laws and regulations regarding prevention of child and forced labour during the Reporting Period. We do not accept any forms of forced labour.

We also prohibit employing child labour at any working place under any circumstances. To ensure that job applicants have met the legal working age, our Group will inspect job applicant's documents and qualifications strictly during the recruitment process to ensure that all relevant laws and regulations in respect thereof are complied with, and all records will be kept for re-inspection when needed. During the Reporting Period, we did not identify any issue related to child labour or forced labour within our Group.

層面B4 :勞工準則

集團嚴格遵守所有對其有重大影響的有關防止童工或強制勞工的相關法律和規例，包括但不限於《僱傭條例》(香港法律第57章)。於報告期間，集團在預防童工和強迫勞動方面未發生重大違規行為。我們不接受任何形式的強迫勞動。

我們嚴格禁止在任何工作場所和任何情況下僱用童工。為確保求職者達到法定工作年齡，集團在招聘員工時，會嚴格查核應徵者的證件和資格，以確保符合相關法律及規例，亦會保留相關記錄,在需要時作複查之用。於報告期間，集團未發現任何與童工或強迫勞動有關的問題。

Aspect B5 : Supply Chain Management

Our Group was awarded ISO9001 certification, and we are committed to maintaining a high standard on purchase and supply chain management to improve our operational efficiency and manage the environmental and social risks of the supply chain.

Our Group has our own procurement process to ensure the quality of our supply chain. We aim to build and maintain trust with suppliers to ensure stable and reliable cooperation. To ensure the quality of our suppliers, we implement procedures for the suppliers' selection, including but not limited to, performing due diligence on the new suppliers and regular review of the supplier performance with a view to ensuring the products provided to our Group are of high quality and safe for their purposes. Our Group also assesses the suppliers' track record in complying with environmental practices and social responsibility when selecting suppliers.

Our Group had a total of 1,128 suppliers during the Reporting Period.

層面B5 :供應鏈管理

集團擁有ISO9001認證，我們承諾對採購及供應鏈管理維持高質素水平，以提高營運效益和管理供應鏈潛在的環境及社會風險，並會定期審核檢討供應商之表現，以確保集團向客戶提供優質和安全的產品。

集團擁有自己的採購流程以確保其供應鏈的質量。它旨在與供應商建立並保持信任，以確保穩定可靠的合作。為確保供應商的質量，我們實施供應商選擇程序，包括但不限於對新供應商進行盡職調查和定期檢查供應商績效，以確保向我們提供的產品質量可靠、高質量和安全。

集團於報告期間總共有1,128供應商。

The following is an analysis of our Group's number of suppliers by geographical area during the Reporting Period:

以下為於報告期間按地區劃分的本集團供應商數量之分析：

Number of suppliers by geographical area	按地區劃分的供應商數量:	
Asia	亞洲	46%
Africa	非洲	42%
Europe	歐洲	12%
Total	**總計**	100%

Operating Practices

Aspect B6 : Product Responsibility

Product quality is of utmost importance to our business and customers and we have a system to ensure product quality and safety. Under our supply chain management, our suppliers are requested to provide relevant documents and certification to us, and we shall ensure that the quality of our products complies with the relevant laws and regulations that have a significant impact on us relating to health, safety and intellectual property right matters. If there are any defects in the products supplied by the suppliers, our Group would require the suppliers to provide alternatives so that the products meet the legal and environmental requirements, and are fit for our Group's uses and purposes. Our Group constantly communicates with the suppliers to ensure product quality.

We also use our best endeavour to ensure that our advertisements and communication to customers do not contain any false and misleading messages. It is our Group's policy that if any product is found to have health, safety and/or labelling issues, the sale and/or distribution of such product will be suspended immediately. Our Group performs internal checks and testing before the products are sold and delivered to the customers. Unsatisfactory products will be rectified until they reach the requisite standards. If there is any quality issue to our Group's products, our Group is prepared to recall the products and remedial actions will be implemented immediately. Analysis of the defective products will be carried out to avoid future recurrence. Our Group strives to maintain good relationship with the major customers and is keen to develop business relationships with new customers.

營運慣例

層面B6 :產品責任

產品的素質對集團業務和客戶至關重要，我們以嚴謹的制度確保產品素質和安全。在集團的供應鏈管理之下，我們要求供應商提供相關的文件和證書，以確保向我們提供的產品都符合對集團有重大影響的有關健康、安全、知識產權的相關法律及規例。如果供應商提供的產品存在任何缺陷，集團將會要求供應商提供替代品，以使產品符合法律和環保要求，並適合集團的用途和目的。集團不斷與供應商溝通確保產品質量。

我們盡最大努力確保我們的廣告和與客戶的交流不包含任何虛假和誤導性信息。本集團的政策是，如果發現任何產品存在健康，安全和／或標籤問題，則將立即暫停銷售或分銷該產品。集團於產品銷售及交付予客戶前進行內部檢查及測試。不合格的產品將被修改，直到達到必要的標準。如果集團的產品出現任何質量問題，集團準備召回產品並立即採取補救措施。將對有缺陷的產品進行分析，以避免日後再發生。集團致力與主要客戶維持良好關係，並熱衷於與新客戶發展業務關係。

During the Reporting Period, our Group did not (i) record any products sold or shipped which were subjected to recalls for safety and health reasons; or (ii) any complaints in relation to our products sold or services provided.

於報告期間，集團沒有(i)記錄任何因安全和健康原因被召回的已售或發貨產品；(ii)與我們銷售的產品或提供的服務有關的任何投訴。

During the Reporting Period, our Group complied with the relevant laws and regulations that have a significant impact on us relating to advertising and labelling, e.g. the Trade Descriptions Ordinance (Chapter 362 of the Laws of Hong Kong). There was no material non-compliance relating to health and safety, advertising and labelling that have a significant impact on our Group during the Reporting Period.

於報告期間，集團遵守與我們有關的廣告及標籤方面重大影響的相關法律及法規，例如《商品說明條例》(香港法律第362章)。於報告期間，概無重大與健康及安全，廣告及標籤有關的違規事項，對本集團有重大影響。

We support the protection of intellectual property rights, and comply with relevant legislation, including the Copyright Ordinance (Chapter 528 of the Laws of Hong Kong) and Trade Marks Ordinance (Chapter 559 of the laws of Hong Kong). Our Group respects, observes and protects intellectual property rights and undertakes not to sell products that infringe intellectual property rights.

我們支持保護知識產權，並遵守相關法例，包括《版權條例》(香港法例第528章)和商標條例(香港法例第559章)。集團尊重、遵守和保護知識產權，承諾不銷售侵犯知識產權的產品。

During the Reporting Period, our Group was not aware of any material infringement of intellectual property rights of our Group.

於報告期間，集團未發現有重大侵犯知識產權的情況。

We respect customer's privacy and we comply with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) in protecting customer personal data. We only collect personal data relevant and necessary to conduct our business. Unless with the customer's consent or being compelled by law or for reasons of obtaining professional services such as legal and audit, we will not disclose customer personal data to any organisation or person not belonged to our Group. Also, our Employee Handbook also clearly prohibits any unauthorised disclosure of the personal data of our customers. During the Reporting Period, our Group had complied with all relevant laws and regulations that have a significant impact on us relating to privacy matters and there was no non-compliance case concerning breaches of customer privacy or losses of personal data of our customers.

我們尊重客戶隱私，遵守《個人資料(私隱)條例》(香港法例第486章)，保護客戶個人資料。我們僅收集與經營業務有關及需要的個人資料。除非已取得客戶同意、或因法律強制、或因專業服務如法律或核數所須的情況下，我們不會向集團以外機構或人士披露客戶個人資料。此外，集團員工手冊也明確禁止未經授權披露客戶的個人資料。在報告期間，集團遵守所有對其有重大影響的有關提隱私的相關法律及規例並且沒有違反客戶隱私或丟失我們的客戶個人資料的不合規案件。

Aspect B7 : Anti-Corruption

Our Group is committed to maintaining our ethics and integrity at the highest standard in business. We have zero tolerance to corruption and bribery. All directors and staff must strictly comply with our Group's employee conduct code to prevent any action of bribery and corruption and they shall also follow relevant rules and guidelines when any conflict of interests arises. Our Group provided anti-corruption education and training to the directors and our employees to raise their awareness in ethical and corruption issues during the Reporting Period.

層面B7 :反貪污

集團致力於業務運作中維持最高的道德及誠信標準。我們對貪污及賄賂持零容忍態度。我們所有董事及員工必須嚴格遵守本集團的僱員操守守則，以防止任何行賄及受賄，當有利益衝突出現時，他們必須遵守相關的規則和指引。報告期內，集團對董事及員工進行了反腐敗教育和培訓，以提高他們對道德和腐敗問題的認識。

It is our Group's policy that our employees are not allowed to solicit or accept any advantages from our customers, potential customers, or company business partners. The types of advantages and interests include but not limited to money, gifts, loans, fees, rewards, employment, contracts, services and favours.

根據集團的政策，僱員不得向我們的客戶、準客戶或與公司有業務來往的人士索取或接受任何好處和利益。好處和利益的形式包括但不限於金錢、禮物、借貸、費用、報酬、職位、契約、服務或優惠等。

Our Group has a whistle-blowing policy and we encourage the employees to report any suspected corruption case directly to our Group's top management. When a report is received, our Group will conduct immediate investigations and take appropriate actions to rectify the situations as soon as practicable. The identity of the whistle-blower is protected to avoid unfair treatment.

集團設有舉報政策，鼓勵員工直接向集團最高管理層舉報任何懷疑貪污個案。接獲舉報後，集團將立即展開調查並採取適當行動盡快糾正有關情況。舉報人的身份受到保護，以避免不公平待遇。

Our Group has been in strict compliance with laws and regulations related to anti-corruption, including the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong). During the Reporting Period, there was no legal case regarding bribery, extortion, fraud and money laundering brought against our Group or our employees.

集團一直嚴格遵守與反腐敗有關的法律法規，包括《防止賄賂條例》(香港法律第201章)。於報告期間，集團及員工未涉及於任何賄賂、勒索、欺詐及洗黑錢等訴訟案件。

Community

Aspect B8 : Community Investment

Our Group has a strong commitment to corporate social responsibility to support the long-term development of the communities. We endeavour to participate in and organise activities that will bring positive influence to the communities and take into consideration the communities' needs and interests. We concern youth education and vulnerable persons. We encourage our employees to participate in community charitable activities to help those in need. Our Group has continuously employed hearing-impaired people as full-time employees for several years. Our Group has also provided placement opportunities to secondary school students. Our Group had been awarded the Caring Company Logo for 18 consecutive years by the Hong Kong Council of Social Service in recognition of our achievement in corporate social responsibility in areas such as "Giving", "Employing the Vulnerable", "Caring the Employees" and "Caring the Environment". Our Group joined Skip Lunch Day 2026 in order to benefit "Service for Street Sleepers, Residents in Cage Homes and Cubicles" supported by The Community Chest.

During the Reporting Period, charitable and other donations made by the Group amounted to approximately HK$5,000.

社區

層面B8 :社區投資

集團承擔企業的社會責任，並支持社區的長遠發展。我們積極考慮社區的利益，亦致力參與及舉辦一些能為社區帶來正面影響的活動。我們鼓勵員工參與社區的公益活動，以幫助有需要人士。集團持續多年聘用聽障人士作全職員工，又為中學生提供實習機會。集團已連續十八年榮獲由香港社會服務聯會策劃的「商界展關懷」標誌，以表彰我們在「樂於捐助社群」、「支持弱勢社群就業」、「關懷員工」和「關懷環境」方面履行企業社會責任。集團參加了公益金折食日2026為公益金資助《露宿者、籠屋及板間房居民服務》籌款。

於報告期間，集團作出慈善及其他捐款約5,000港元。

CLIMATE-RELATED DISCLOSURES

1. Governance

Board Oversight of Climate-Related Risks and Opportunities

The Board of Directors has ultimate responsibility for overseeing the Group's climate-related risks and opportunities. The Board plays a key role in supervising the Group's ESG governance, including the collection of climate-related data, the preparation and review of the ESG Report, and the effectiveness of the Group's risk management and internal control systems in addressing climate-related issues.

Management's Role

To strengthen the management of climate and ESG matters, the Group has established an ESG Working Group comprising designated personnel from relevant departments. The ESG Working Group is responsible for the following:

- Collecting and consolidating climate-related and ESG data for the preparation of the ESG Report;
- Reporting periodically to the Board on climate-related matters and progress;
- Identifying, assessing, and prioritising climate-related and ESG risks and opportunities;
- Evaluating the effectiveness of the Group's internal controls in managing material climate-related issues; and
- Monitoring and reviewing the Group's climate and ESG performance against established goals and targets.

氣候相關披露

1. 管治

董事會對氣候相關風險和機遇的監督

董事會對本集團的氣候相關風險及機遇承擔最終監督責任。董事會在監督本集團的ESG管治方面發揮關鍵作用，包括收集氣候相關數據、編製及審閱ESG報告，以及確保本集團的風險管理及內部監控制度在應對氣候相關事宜方面的有效性。

管理層的角色

為加強對氣候及ESG事宜的管理，本集團已成立ESG工作小組，由各相關部門的指定人員組成。ESG工作小組負責以下事項：

- 收集及整理氣候相關及ESG數據，以編製ESG報告；
- 定期向董事會匯報氣候相關事宜及進展；
- 識別、評估及優先處理氣候相關及ESG風險及機遇；
- 評估本集團內部監控制度在管理重大氣候相關事宜方面的有效性；及
- 監察及檢討本集團的氣候及ESG表現，以配合既定的目標及指標。

2. Strategy

Climate-Related Risks and Opportunities

The Group recognises that climate change poses both risks and opportunities to its business operations, stakeholders, and the communities in which it operates. The Group is committed to strengthening its resilience to climate-related impacts while identifying opportunities to support a low-carbon transition.

The following tables summaries the key climate-related risks identified by the Group:

2. 策略

氣候相關風險和機遇

本集團確認氣候變化對其業務營運、持份者及營運所在社區均構成風險及機遇。本集團致力加強對氣候相關影響的應對能力，並把握機會支持低碳轉型。

下表概述本集團識別的主要氣候相關風險：

Risk Type 風險類別	Time Horizon 時間範圍	Description 描述	Potential Impact 潛在影響	Actions Taken 已採取的行動
Physical Risk	Short-term	Extreme weather events such as typhoons and rainstorms may disrupt operations, affecting warehouse activities and logistics.	Operational disruption; damage to inventory and infrastructure; employee safety risks	• Ensure employee safety during extreme weather events • Maintain business continuity and emergency response plans
實體風險	短期	颱風及暴雨等極端天氣事件可能干擾業務營運，影響倉庫活動及物流。	營運中斷、存貨及基建設施損壞，以及員工安全風險	• 維持業務持續及應急計劃 • 確保員工在極端天氣期間的安全
Physical Risk	Medium to Long-term	Rising average temperatures increase the demand for ventilation and cooling in office and warehouse spaces.	Higher energy consumption and increased operating costs	• Monitor weather conditions • Develop heat-related emergency response plans • Implement energy-saving measures in offices and warehouses
實體風險	中長期	平均氣溫上升增加辦公室及倉庫空間的通風及冷卻需求。	能源消耗增加及營運成本上升	• 監察天氣狀況 • 制定與熱浪相關的應急計劃 • 在辦公室及倉庫推行節能措施
Transition Risks	Long-term	Changes in customer behaviour toward more environmentally conscious purchasing may affect demand if the Group does not adapt its offerings.	Potential revenue loss and reduced market competitiveness	• Monitor climate-related trends and customer preferences • Assess and enhance existing sustainability measures
過渡風險	長期	客戶行為轉向更注重環保的消費模式，若本集團未能適應其需求，可能影響需求。	潛在收益損失及市場競爭力下降	• 監察氣候相關趨勢及客戶偏好 • 評估及加強現有可持續發展措施
Transition Risk	Long-term	Increasing environmental regulations and policies in the jurisdictions where the Group operates may result in compliance costs or penalties if not properly managed.	Potential fines, increased operating costs, and reputational risk	• Continuously monitor regulatory changes • Engage compliance advisory services where necessary • Implement measures to reduce greenhouse gas emissions
過渡風險	長期	本集團營運所在司法管轄區的環境法規及政策日益嚴格，若未能妥善管理，可能導致合規成本或罰款。	潛在罰款、營運成本增加及聲譽風險	• 持續監察法規變化 • 必要時聘請合規顧問服務 • 推行減少溫室氣體排放的措施

Business Model and Value Chain

The Group's core businesses include the Electronic and Electrical Trading Business, Computer Retail Business, Computer Distribution Business, and Cosmetic and Online Retail Business. Climate-related risks primarily affect the Group's warehouse and logistics operations in Hong Kong and other regions, where extreme weather events could disrupt supply chain and distribution activities.

Transition risks extend across the Group's value chain. Potential carbon pricing mechanisms or stricter environmental regulations may increase the cost of energy and transportation. The Group will continue to monitor these developments and assess their implications on its operations and sourcing strategies.

Financial position, financial results and cash flows

Given the nature of the Group's three core business operations, climate-related risks and opportunities are not currently expected to have a material direct impact on the Group's financial position, financial performance, or cash flows. However, the Group acknowledges that indirect effects, such as increased logistics costs or potential disruptions in the supply of electronic components, may arise over time.

The Group will continue to enhance its climate-related data collection and analysis capabilities. Where material financial impacts become measurable, the Group will provide quantitative disclosures in future reporting periods.

Climate resilience

The Group is in the early stages of assessing its climate resilience. Due to limitations in data availability and analytical capabilities, the Group has not yet conducted climate-related scenario analysis during the reporting year. As a result, the Group is currently unable to quantify the anticipated financial effects of climate-related risks and opportunities.

Looking ahead, the Group intends to strengthen its capabilities in climate scenario analysis and improve data quality to better understand its exposure to climate-related risks. The Group will progressively enhance its assessment of climate resilience and disclose relevant quantitative information when it becomes practicable.

對商業模式和價值鏈

本集團的核心業務包括電子及電氣貿易業務、電腦零售業務、電腦分銷業務以及化妝品及線上零售業務。氣候相關風險主要影響本集團在香港及其他地區的倉庫及物流營運，極端天氣事件可能干擾供應鏈及分銷活動。

過渡風險則遍及本集團的整個價值鏈。潛在的碳定價機制或更嚴格的環境法規可能增加能源及運輸燃料的成本。本集團將繼續監察相關發展，並評估其對營運及採購策略的影響。

對財務狀況、財務業績和現金流量

鑑於本集團的三大核心業務，氣候相關風險及機遇目前預期不會對本集團的財務狀況、財務表現或現金流造成重大直接影響。然而，本集團確認可能出現間接影響，例如物流成本上升或電子元件供應可能出現中斷。

本集團將繼續提升氣候相關數據收集及分析能力，並在相關財務影響可計量時，於未來報告期間提供量化披露。

氣候韌性

本集團正處於評估氣候韌性的初期階段。由於數據可用性及分析能力有限，本集團於本報告年度尚未進行氣候相關情景分析。因此，本集團目前未能量化氣候相關風險及機遇的預期財務影響。

展望未來，本集團將加強氣候情景分析能力，並提升數據質素，以更有效地了解其面對的氣候相關風險。本集團將逐步提升對氣候韌性的評估，並在可行情況下披露相關量化資料。

3. Risk Management

The Group integrates climate-related risks and opportunities into its overall enterprise risk management framework. The ESG Working Group, comprising representatives from key business segments including the Electronic and Electrical Trading Business, Computer Retail Business, Computer Distribution Business, and Cosmetic and Online Retail Business, is responsible for identifying, assessing, prioritising, and monitoring climate-related risks and opportunities.

Identification

The ESG Working Group identifies climate-related risks and opportunities through ongoing monitoring of regulatory developments, stakeholder feedback, and assessment of the Group's operational exposure to physical and transition risks. The Group also regularly reviews changes in climate-related laws and regulations in the jurisdictions where it operates.

Assessment

Climate-related risks are assessed based on their nature, likelihood of occurrence, and the potential magnitude of their impact on the Group's operations, financial position, and value chain. Both quantitative and qualitative factors are considered during the assessment process.

Prioritisation and Management

Material climate-related risks and opportunities are prioritised and reported to the Board on a periodic basis. The ESG Working Group manages these risks through the implementation of appropriate mitigation measures, including energy conservation initiatives, contingency planning for extreme weather events, and engagement of external compliance advisory services where necessary.

Monitoring

The ESG Working Group monitors the Group's climate-related performance and the effectiveness of its mitigation measures. As the Group is still in the early stages of developing quantitative climate-related targets, monitoring currently focuses on qualitative progress and operational improvements.

Integration of Risk Management

Climate-related risks are incorporated into the Group's broader enterprise risk management processes. Material climate-related risks are considered alongside other business risks during strategic planning and risk assessment exercises. This integrated approach enables the Group to manage climate-related risks in a consistent and systematic manner across its operations.

3. 風險管理

本集團已將氣候相關風險及機遇納入其整體企業風險管理框架。ESG工作小組由電子及電氣貿易業務、電腦零售業務、電腦分銷業務以及化妝品及線上零售業務等主要業務分部的代表組成，負責識別、評估、優先處理及監察氣候相關風險及機遇。

識別

ESG工作小組透過持續監察法規發展、持份者反饋，以及評估本集團面對實體及過渡風險的營運風險，識別氣候相關風險及機遇。本集團亦定期檢討營運所在司法管轄區的氣候相關法律及法規變化。

評估

本集團根據氣候相關風險的性質、發生可能性及其對本集團營運、財務狀況及價值鏈的潛在影響程度進行評估。評估過程會同時考慮量化及質化因素。

優先處理及管理

重大氣候相關風險及機遇會被優先處理，並定期向董事會匯報。ESG工作小組透過實施適當的緩解措施管理有關風險，包括推行節能措施、制定極端天氣事件的應急計劃，以及在必要時聘請外部合規顧問服務。

監察

ESG工作小組監察本集團的氣候相關表現及緩解措施的有效性。由於本集團仍處於制定量化氣候相關目標的初期階段，目前的監察工作主要集中於質化進展及營運改善方面。

與企業風險管理流程的整合

氣候相關風險已納入本集團更廣泛的企業風險管理流程。在策略規劃及風險評估過程中，重大氣候相關風險會與其他業務風險一併考慮。此整合方法使本集團能夠以一致及系統的方式，在各項業務營運中管理氣候相關風險。

4. Metrics and Targets

The Group recognises the importance of measuring and disclosing climate-related metrics to support informed decision-making and to monitor progress against its climate-related objectives.

GHG Emissions

The Group is currently in the process of establishing its Scope 1, Scope 2, and Scope 3 greenhouse gas emissions baseline. Details of the Group's total absolute GHG emissions during the reporting period, together with the methodology used for calculating the emissions, are set out in the A1. Air Emissions section of this ESG Report.

The Group intends to set quantitative targets for reducing its Scope 1, Scope 2, and Scope 3 emissions once a reliable baseline has been established.

Assets and Business Activities Susceptible to Climate-Related Risks

Transition Risks

The Group considers its vehicle fleet operations and energy-intensive warehouse activities to be most susceptible to transition risks, including potential carbon pricing mechanisms and tightening environmental regulations. The Group is in the process of assessing the number and percentage of assets and business activities exposed to transition risks and will disclose relevant information as data and assessment methodologies become available.

Physical Risks

The Group's offices, warehouses, and logistics operations are susceptible to acute physical risks arising from extreme weather events such as typhoons and rainstorms. These facilities represent the majority of the Group's physical assets exposed to physical climate risks. The Group has implemented contingency plans and business continuity measures to mitigate potential disruptions.

4. 指標和目標

本集團確認衡量及披露氣候相關指標的重要性，以支持知情決策及監察其氣候相關目標的進展。

溫室氣體排放

本集團目前正處於建立範圍一、範圍二及範圍三溫室氣體排放基線的過程中。本報告期內本集團的溫室氣體排放總量，以及所採用的計算方法，詳載於本ESG報告「A1.廢氣排放」一節。

本集團計劃在建立可靠基線後，設定減少範圍一、範圍二及範圍三排放的量化目標。

易受氣候相關風險影響的資產及業務活動

過渡風險

本集團認為其車隊營運及能源密集型倉庫活動最易受過渡風險影響，包括潛在碳定價機制及收緊的環境法規。本集團正評估易受過渡風險影響的資產及業務活動數目及百分比，並將在數據及評估方法可行時披露相關資料。

實體風險

本集團的辦公室、倉庫及物流營運易受颱風及暴雨等極端天氣事件引致的實體風險影響。這些設施佔本集團易受實體氣候風險影響的實體資產大部分。本集團已實施應急計劃及業務持續措施，以減輕潛在干擾。

Assets and Business Activities Involved in Climate-Related Opportunities

The Group has taken initial steps to capture climate-related opportunities by improving energy efficiency and reducing its operational carbon footprint. Key initiatives undertaken during the reporting period include:

- Replacement of conventional lighting with energy-efficient LED lighting and high-efficiency T5 tubes across offices and warehouses;
- Adoption of online meeting practices to reduce business travel and associated greenhouse gas emissions;
- Implementation of electronic office systems to reduce paper consumption;
- Optimisation of the vehicle fleet to improve fuel efficiency in logistics operations; and
- Expansion of the online retail business, which helps reduce the energy consumption associated with physical retail operations.

Capital Use Related to Climate Risks and Opportunities

During the reporting period, the Group deployed capital towards climate-related initiatives, including the replacement of conventional lighting with high-efficiency T5 tubes LED lighting, upgrades to electronic office systems, and optimisation of the vehicle fleet to improve operational efficiency. The Group will continue to monitor and disclose capital expenditure related to climate risks and opportunities in future reporting periods.

Internal Carbon Pricing

The Group has not yet adopted an internal carbon pricing mechanism for investment decision-making or strategic planning. The Group will continue to evaluate the feasibility of implementing an internal carbon price to better assess the financial implications of its carbon footprint.

涉及氣候相關機遇的資產及業務活動

本集團已採取初步措施把握氣候相關機遇，包括提升能源效益及減少營運碳足跡。本報告期內已推行的主要措施包括：

- 在辦公室及倉庫全面更換傳統照明為節能LED照明和高效能的T5光管；
- 採用線上會議方式，減少商務差旅及相關溫室氣體排放；
- 推行電子辦公系統以減少紙張消耗；
- 優化車隊以提升物流營運的燃油效益；及
- 擴展線上零售業務，有助減少實體零售營運的能源消耗。

用於應對氣候相關風險和機遇的資本運用

本報告期內，本集團已投放資本於氣候相關措施，主要包括更換高效能的T5光管LED照明、升級電子辦公系統，以及優化車隊以提升營運效益。本集團將繼續監察並於未來報告期間披露與氣候風險及機遇相關的資本開支。

內部碳定價

本集團尚未採用內部碳定價機制作投資決策或策略規劃之用。本集團將繼續評估實施內部碳定價的可行性，以更好地評估其碳足跡的財務影響。

Performance-Linked Compensation

The Group currently does not incorporate climate-related performance indicators into its executive remuneration framework. The Group will continue to review the feasibility of integrating climate-related key performance indicators (KPIs) into future remuneration policies, in line with the recommendations of the ESG Code.

Climate-Related Targets and Progress

The Group is in the early stages of developing its climate-related targets. At present, the Group has established qualitative targets focused on improving energy efficiency and reducing operational emissions. The Group will progressively develop quantitative targets as its emissions baseline and data capabilities mature.

The Group recognises climate change as an important issue and has begun integrating climate-related considerations into its governance, risk management, and business operations. While the Group is still in the early stages of developing its climate strategy and quantitative targets, it remains committed to strengthening its climate resilience, improving data collection, and progressively enhancing its climate-related disclosures in future reporting periods.

績效薪酬掛鈎

本集團目前尚未將氣候相關表現指標納入高級管理人員薪酬框架。本集團將繼續檢討在未來薪酬政策中加入氣候相關關鍵績效指標(KPI)的可行性，以配合ESG守則的建議。

氣候相關目標及進展

本集團正處於制定氣候相關目標的初期階段。目前，本集團已制定以提升能源效益及減少營運排放為重點的質化目標。本集團將隨著排放基線及數據能力的成熟，逐步制定量化目標。

本集團確認氣候變化為當前重要議題，並已開始將氣候相關考量納入其管治、風險管理及業務營運。雖然本集團仍處於制定氣候策略及量化目標的初期階段，但仍致力加強氣候韌性、改善數據收集，並於未來報告期間逐步提升氣候相關披露水平。

HKEX's Environmental, Social and Governance Reporting Guide Index
聯交所《環境、社會及管治報告指引》索引

Subject Areas and Aspects 主要範疇和層面		Corresponding section 相關章節
A. Environmental **A.環境**		
Aspect A1: Emissions **層面A1：排放物**		Environmental 環境
General Disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. (b) 遵守對發行人有重大影響的相關法律及規例的資料	
KPI A1.1	The types of emission and respective emissions data	
KPI A1.1	排放物種類及相關排放數據	
KPI A1.3	Total amount of hazardous waste generated (in tonnes) and (if applicable) density (e.g., per unit of production, per facility)	
KPI A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	
KPI A1.4	Total amount of non-hazardous waste generated (calculated in tonnes) and (if applicable) intensity (e.g., per unit of production or per facility)	
KPI A1.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	
KPI A1.5	Describe the established emission targets and the steps taken to achieve these targets	
KPI A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟	
KPI A1.6	Describe the disposal methods for hazardous and non-hazardous waste, and the waste reduction targets set and the steps taken to achieve these targets.	
KPI A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所采取的步驟	

Subject Areas and Aspects 主要範疇和層面		Corresponding section 相關章節
Aspect A2: Use of Resources **層面A2：資源使用**		Environmental 環境
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials	
一般披露	有效使用資源（包括能源、水及其他原材料）的政策	
KPI A2.1	Total consumption (measured in thousand kilowatt-hours) and intensity (calculated per unit of output or per facility) of direct and/or indirect energy (such as electricity, gas or oil) by type	
KPI A2.1	按類型劃分的直接及╱或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）	
KPI A2.2	Total water consumption and its intensity (such as calculated per unit of output or per facility)	
KPI A2.2	總耗水量及密度（如以每產量單位、每項設施計算）	
KPI A2.3	Describe the established energy efficiency goals and the steps taken to achieve these goals	
KPI A2.3	描述所訂立的能源使用效益目標及為達到這些目標所采取的步驟	
KPI A2.4	Describe any problems encountered in obtaining suitable water sources, as well as the set water efficiency targets and the steps taken to achieve these targets	
KPI A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所采取的步驟	
KPI A2.5	Total packaging material used for finished products and with reference to per unit produced	
KPI A2.5	製成品所用包裝材料的總量及每生產單位佔量	
Aspect A3: The Environment and Natural Resources **層面A3：環境及天然資源**		Environmental 環境
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources	
一般披露	減低發行人對環境及天然資源造成重大影響的政策	
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	
KPI A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	

Subject Areas and Aspects 主要範疇和層面		Corresponding section 相關章節
B. Social **B.社會**		
Aspect B1: Employment **層面B1：僱傭**		Employment 僱傭
General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare (b) 遵守對發行人有重大影響的相關法律及規例的資料	
KPI B1.1	Total workforce by gender, employment type, age group and geographical region	
KPI B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數	
KPI B1.2	Employee turnover rate by gender, employment type, age group and geographical region	
KPI B1.2	按性別、年齡組別及地區劃分的僱員流失比率	
Aspect B2: Health and Safety **層面B2：健康與安全**		Health and Safety 健康與安全
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to provision of a safe working environment and protecting employees from occupational hazards (b) 遵守對發行人有重大影響的相關法律及規例的資料	
KPI B2.1	The number and rate of work-related deaths each year in the past three years, including the reporting year	
KPI B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率	
KPI B2.2	Lost days due to work injury	
KPI B2.2	因工傷損失工作日數	
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored	
KPI B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法	

Subject Areas and Aspects 主要範疇和層面		Corresponding section 相關章節
Aspect B3: Development and Training **層面B3：發展及培訓**		Development and Training 發展及培訓
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work and description of training activities	
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	
KPI B3.1	按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比	
KPI B3.2	The average training hours completed per employee by gender and employee category	
KPI B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數	
Aspect B4: Labour Standards **層面B4：勞工準則**		Labour Standards 勞工準則
General Disclosure 一般披露	Information on: 有關防止童工及強制勞工的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour (b) 遵守對發行人有重大影響的相關法律及規例的資料	
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour	
KPI B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工	
KPI B4.2	Description of steps taken to eliminate such practices when discovered	
KPI B4.2	描述在發現違規情況時消除有關情況所採取的步驟	

Subject Areas and Aspects 主要範疇和層面		Corresponding section 相關章節
Aspect B5: Supply Chain Management **層面B5：供應鏈管理**		Supply Chain Management 供應鏈管理
General Disclosure	Policies on managing environmental and social risks of the supply chain	
一般披露	管理供應鏈的環境及社會風險政策	
KPI B5.1	Number of suppliers by geographical region	
KPI B5.1	按地區劃分的供應商數目	
KPI B5.2	Describe the practices related to hiring suppliers, the number of suppliers to whom these practices are applied, and the relevant implementation and supervision methods	
KPI B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法	
KPI B5.3	Describe the practices related to identifying environmental and social risks at each stage of the supply chain, as well as the relevant implementation and monitoring methods	
KPI B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	
KPI B5.4	Describe the practices that promote the use of more environmentally friendly products and services when selecting suppliers, as well as the relevant implementation and supervision methods	
KPI B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法	

Subject Areas and Aspects 主要範疇和層面		Corresponding section 相關章節
Aspect B6: Product Responsibility		Product Responsibility 產品責任
層面B6：產品責任		
General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress (b) 遵守對發行人有重大影響的相關法律及規例的資料	
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	
KPI B6.1	已售或已運送產品總數中因安全與健康原因而須回收的百分比	
KPI B6.2	Number of products and service related complaints received and how they are dealt with	
KPI B6.2	接獲關於產品及服務的投訴數目以及應對方法	
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	
KPI B6.3	描述與維護及保障智慧財產權有關的慣例	
KPI B6.4	Description of quality assurance process and recall procedures	
KPI B6.4	描述品質檢定過程及產品回收程序	
KPI B6.5	Describe the consumer data protection and privacy policy, as well as the relevant implementation and monitoring methods	
KPI B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法	

Subject Areas and Aspects 主要範疇和層面		Corresponding section 相關章節
Aspect B7: Anti-Corruption **層面B7：反貪污**		Anti-Corruption 反貪污
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering (b) 遵守對發行人有重大影響的相關法律及規例的資料	
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	
KPI B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	
KPI B7.2	描述防範措施及舉報程式，以及相關執行及監察方法	
KPI B7.3	Description of anti-corruption training provided to directors and staff	
KPI B7.3	描述向董事和員工提供的反貪污培訓	
Aspect B8 : Community Investment **層面B8：社區投資**		Community Investment 社區投資
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策	
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	
KPI B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）	
KPI B8.2	Resources contributed (e.g. money or time) to the focus area	
KPI B8.2	為重點領域貢獻的資源（例如金錢或時間）	

Subject Areas and Aspects 主要範疇和層面	Corresponding section 相關章節
D. Climate-related Disclosures **D. 氣候相關披露**	
Governance **管治**	Governance 管治
Information about governance bodies (including responsible boards, committees or other equivalent governance bodies) or individuals responsible for overseeing climate risks and opportunities 負責監督氣候風險和機遇的治理機構(包括負責董事會、委員會或其他同等治理機構)或個人的信息	
Management's role in the governance processes, controls and procedures used to monitor, manage and monitor climate-related risks and opportunities 管理層在用於監測、管理和監督氣候相關風險和機遇的治理流程、監控措施及程序中的角色	
Strategy **策略**	Strategy 策略
Climate-related risks and opportunities 氣候相關風險和機遇	
Business model and value chain 商業模式和價值鏈	
Strategies and decisions 策略和決策	
Financial position, financial results and cash flows 財務狀況、財務業績和現金流量	
Climate resilience 氣候韌性	
Methods and plans for carrying out climate scenario analysis 開展氣候情景分析的方法、計劃	

Subject Areas and Aspects 主要範疇和層面	Corresponding section 相關章節
D. Climate-related Disclosures **D. 氣候相關披露**	
Risk Management **風險管理**	Risk Management 風險管理
Processes and related policies for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities 用於識別、評估氣候相關風險和機遇，以及厘定當中輕重緩急並保持監察的流程及相關政策	
Integration of climate-related risk and opportunity management processes 氣候相關風險和機遇管理流程的整合	
Metrics and Targets **指標和目標**	Metrics and Targets 指標和目標
Total absolute GHG emissions and method for calculating GHG emissions 溫室氣體絕對總排放量及用於計算溫室氣體排放的方法	
Number and percentage of assets or business activities susceptible to climate-related transition risks 易受氣候相關轉型風險影響的資產或業務活動的數量和百分比	
Number and percentage of assets or business activities susceptible to climate-related physical risks 易受氣候相關物理風險影響的資產或業務活動的數量和百分比	
Number and percentage of assets or business activities involved in climate-related opportunities 涉及氣候相關機遇的資產或業務活動的數量和百分比	
Capital use – amount of capital expenditure, financing or investment for climate-related risks and opportunities 資本運用－用於氣候相關風險和機遇的資本支出、融資或投資數額	
Internal carbon pricing 內部碳定價	
Performance-linked compensation 績效薪酬掛鉤	
Climate-related targets – qualitative and quantitative targets set to monitor progress towards their strategic objectives 氣候相關目標－為監察實現其策略目標的進展而設定的定性及定量目標	
Progress on targets 目標進展情況	

Report of the Directors
董事會報告

The directors submit their report together with the audited consolidated financial statements of Mobicon Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the Year Under Review.

董事謹此提呈彼等之報告，連同萬保剛集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)回顧年度之經審核綜合財務報表。

Principal Activities

The Company is an investment holding company. Its subsidiaries are principally engaged in the trading and distribution of electronic components, electrical components, equipment and computer products and mobile accessories and trading of cosmetic products.

An analysis of the Group's performance for the year by business and geographical segments is set out in Note 5 to the consolidated financial statements.

主要業務

本公司乃一間投資控股公司。旗下附屬公司主要從事買賣及分銷電子元件、電氣元件及儀器與電腦產品及手機配件，以及買賣化妝品之業務。

本集團於年內按業務及地區劃分之表現分析載於綜合財務報表附註5。

Business Review

A fair review of the business of the Group as required pursuant to Schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong), is set out in the sections "CEO's Statement" on pages 7 to 9 and "Business review" on pages 10 to 11, of this Annual Report respectively. An analysis using financial key performance indicators, a discussion of the Group's environmental policies and performance, and its compliance with the relevant laws and regulations that have a significant impact on the Group as well as an account of the key relationships with its stakeholders are set out in the sections "Five Year Financial Summary" on pages 179 and 180, "Revenue and Segment Information" on pages 133 to 139, and "Major Customers and Suppliers" of this Report of the Directors on page 75 respectively. Detailed information on the environmental, social and governance practices adopted by the Group is set out in the sections headed "Environmental, Social and Governance Report" ("ESG Report") of this annual report.

業務回顧

本集團根據公司條例(香港法例第622章)附表5之規定而編製之中肯業務回顧分別載於本年報第7頁至第9頁之「行政總裁報告」及第10頁至第11頁之「業務回顧」。使用關鍵財務績效指標作出的分析、本集團環境政策及表現的討論及有關對本集團有重大影響的相關法律及法規的合規情況以及與利益相關者的重要關係的描述，分別載於第179頁及第180頁之「五年財務概要」、第133頁至第139頁之「收益及分部資料」及第75頁之董事會報告「主要客戶及供應商」內。有關本集團採納的環境、社會及管治慣例的詳細資料載於本年報「環境、社會及管治報告」(「環境、社會及管治報告」)一節。

Results and Appropriations

The results of the Group for the Year Under Review are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income on pages 84 and 85 respectively.

The directors declared an interim dividend of HK0.25 cent per ordinary share, totalling HK$0.5 million, which was paid on 23rd December 2025.

The directors recommend the payment of a final dividend of HK0.25 cent per ordinary share, totalling HK$0.5 million for the Year Under Review.

業績及分派

本集團於回顧年度之業績分別載於第84頁及第85頁之綜合損益表及綜合全面收益表。

董事已宣派中期股息每股普通股0.25港仙，合共500,000港元，有關股息已於二零二五年十二月二十三日派付。

董事建議派付回顧年度末期股息每股普通股0.25港仙，合共500,000港元。

Closure of Register of Members

The Register of Members of the Company will be closed from 7th August 2026 to 12th August 2026, both days inclusive, during which period no transfer of shares will be effected. In order to ascertain the right to attend the annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at its office situated at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 6th August 2026. The Register of Members of the Company will be closed from 18th August 2026 to 20th August 2026, during which period no transfer of shares will be effected, and the final dividend will be paid on 31st August 2026. In order to qualify for the final dividend, all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Computershare Hong Kong Investor Services Limited at the above address for registration not later than 4:30 p.m. on 17th August 2026.

暫停辦理股份過戶登記手續

本公司將於二零二六年八月七日至二零二六年八月十二日(包括首尾兩日)期間暫停辦理股份過戶登記手續，在此期間將不會辦理任何股份過戶。為確定出席股東週年大會之權利，所有過戶文件連同有關股票必須於二零二六年八月六日下午四時三十分前送抵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之辦事處，地址為香港皇后大道東183號合和中心17樓1712–1716號舖，以辦理登記手續。本公司將於二零二六年八月十八日至二零二六年八月二十日期間暫停辦理股份過戶登記手續，在此期間將不會辦理任何股份過戶，而末期股息將於二零二六年八月三十一日派付。為符合資格收取末期股息，所有填妥之股份過戶表格連同有關股票必須於二零二六年八月十七日下午四時三十分前送抵本公司之股份過戶登記分處香港中央證券登記有限公司(地址見上文)，以辦理登記手續。

Share Capital

Details of the movements in the share capital of the Company during the Year Under Review are set out in Note 25 to the consolidated financial statements.

股本

於回顧年度，本公司股本變動詳情載於綜合財務報表附註25。

Reserves

Details of movements in the reserves of the Company and of the Group during the Year Under Review are set out in Note 32 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

儲備

回顧年度，本公司及本集團之儲備變動詳情分別載於綜合財務報表附註32及綜合權益變動表。

Donations

Charitable and other donations made by the Group during the Year Under Review amounted to approximately HK$5,000.

捐款

回顧年度，本集團作出慈善及其他捐款約5,000港元。

Property, Plant and Equipment

Details of the movements in the property, plant and equipment of the Group during the Year Under Review are set out in Note 14 to the consolidated financial statements.

物業、廠房及設備

回顧年度，本集團之物業、廠房及設備變動詳情載於綜合財務報表附註14。

Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's bye-laws and there is no restriction against such rights under the laws in Bermuda.

優先購買權

本公司之公司細則並無有關優先購買權之規定，而百慕達法例亦無有關該權利之限制。

Purchase, Sale or Redemption of Shares

The Company has not redeemed any of its shares during the Year Under Review. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed shares during the Year Under Review.

購買、出售或贖回股份

本公司於回顧年度並無贖回任何股份，而本公司或其任何附屬公司於回顧年度內亦無買賣本公司任何上市股份。

Directors

The directors who held office during the Year Under Review and up to the date of this annual report were:

Executive directors

Dr. Hung Kim Fung, Measure *(Chairman)*
Ms. Yeung Man Yi, Beryl *(Deputy Chairman and Chief Executive Officer)*
Mr. Hung Ying Fung
Mr. Yeung Kwok Leung, Allix

Independent non-executive directors

Mr. Ip Fu Wa, Benthony
Dr. Leung Wai Cheung
Mr. Ku Wing Hong, Eric

Mr. Yeung Kwok Leung, Allix, Mr. Ku Wing Hong, Eric and Mr. Ip Fu Wa, Benthony, are required to retire by rotation under the Company's bye-laws and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Pursuant to Code Provision B.2.3 of the Code, the length of tenure (i.e. serving more than nine years as an independent non-executive director of a company) is one of the factors in determining the independence of an independent non-executive director, and the further appointment of an independent non- executive director shall be subject to a separate resolution to be approved by shareholders of the company.

董事

回顧年度及截至本年報日期之在任董事如下：

執行董事

洪劍峯博士*（主席）*
楊敏儀女士*（副主席兼行政總裁）*
洪英峯先生
楊國樑先生

獨立非執行董事

葉富華先生
梁偉祥博士
古永康先生

根據本公司之公司細則，楊國樑先生、古永康先生及葉富華先生須於應屆股東週年大會輪值告退，並符合資格並願意膺選連任。

根據守則的守則條文第B.2.3條，任期（即出任公司獨立非執行董事超過九年）為釐定獨立非執行董事獨立性的其中一項因素，而再度委任獨立非執行董事須另行提呈決議案並獲公司股東批准，方造作實。

Notwithstanding Mr. Ku Wing Hong, Eric ("Mr. Ku") has served as an INED for more than 15 years since 25th May 2011, the Board is of the view that his independence is not affected by his long service as Mr. Ku met the independence guidelines set out in Rule 3.13 of the Listing Rules. Mr. Ku is also independent from the business operations of the Company and he is not related to any of the Directors, controlling or substantial shareholders of the Company. Mr. Ku has from time to time provided independent advice to the Board and continues to demonstrate a firm commitment to his role as an INED throughout the past years. The Nomination Committee and the Board have considered his contributions and services to the Company and reviewed his expertise and professional qualifications and his independence pursuant to Rule 3.13 of the Listing Rules to determine whether Mr. Ku satisfies the selection criteria of the nomination policy of the Company. Both the Board and the Nomination Committee believe that he possesses the required character and integrity to act as a director of the Company. Hence, the Board considers that Mr. Ku as independent and recommends the re-election of Mr. Ku as an independent non-executive director at the upcoming annual general meeting.

雖然古永康先生(「古先生」)自二零一一年五月二十五日起出任獨立非執行董事已超過15年，但由於古先生符合上市規則第3.13條所載的獨立指引，董事會認為彼的長期出任並不影響其獨立性。古先生亦獨立於本公司的業務營運，且與本公司任何董事、控股股東或主要股東概無關係。古先生不時向董事會提供獨立意見，並於過去多年繼續緊守其獨立非執行董事的角色。提名委員會及董事會已考慮其對本公司的貢獻及服務，並根據上市規則第3.13條審視其專業知識、專業資格及其獨立性，以決定古先生是否符合本公司提名政策的甄選準則。董事會及提名委員會均認為，古先生具備出任本公司董事所需之品格和誠信。因此，董事會認為古先生屬獨立人士，並建議於應屆股東週年大會上重選古先生為獨立非執行董事。

Directors' Service Contracts

Each of the executive directors of the Company (except Dr. Hung Kim Fung, Measure who did not enter into any service contract with the Company) has entered into a service contract with the Company for an initial fixed term of three years commencing from 1st April 2001, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other.

Save as disclosed above, none of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

董事服務合約

本公司各執行董事(洪劍峯博士除外，彼與本公司並無訂立任何服務合約)已各自與本公司訂立服務合約，自二零零一年四月一日起計，初步固定任期為三年，其後一直存續，直至其中一方向另一方發出不少於三個月之書面通知予以終止為止。

除上文披露者外，擬於應屆股東週年大會膺選連任之董事概無與本公司訂立本公司不可於一年內免付賠償(法定賠償除外)予以終止之服務合約。

Share Option Scheme

The Company adopted a share option scheme on 8th August 2003, which had expired on 7th August 2013. No share option scheme has been adopted by the Company afterwards.

購股權計劃

本公司於二零零三年八月八日採納一項購股權計劃，該計劃已於二零一三年八月七日屆滿。本公司其後並無採納任何購股權計劃。

Directors' and Chief Executive's Interests in Equity and Debt Securities

As at 31st March 2026, the interests and short positions of each director and chief executive of the Company and his/her associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事及主要行政人員於股本及債務證券之權益

於二零二六年三月三十一日，本公司各董事及主要行政人員以及其聯繫人士於本公司及其相聯法團（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，擁有已記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或已根據證券及期貨條例第XV部第7及8分部或上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之權益及淡倉如下：

Ordinary shares of HK$0.10 each in the Company

本公司每股面值0.10港元之普通股

Name of Director 董事姓名	Long/short position 好倉／淡倉	Number of shares 股份數目 Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益	Percentage 百分比
Dr. Hung Kim Fung, Measure 洪劍峯博士	Long 好倉	–	90,000,000 (Note a) （附註a）	90,000,000	45%
Ms. Yeung Man Yi, Beryl 楊敏儀女士	Long 好倉	–	90,000,000 (Note a) （附註a）	90,000,000	45%
Mr. Hung Ying Fung 洪英峯先生	Long 好倉	26,990,000	–	–	13.50%
Mr. Yeung Kwok Leung, Allix 楊國樑先生	Long 好倉	–	30,000,000 (Note b) （附註b）	30,000,000	15%

Directors' and Chief Executive's Interests in Equity and Debt Securities *(continued)*

Ordinary shares of HK$0.10 each in the Company *(continued)*

Notes:

(a) These shares are held by M2B Holding Limited, a company owned as to 50% by Dr. Hung Kim Fung, Measure and the remaining 50% by his wife, Ms. Yeung Man Yi, Beryl. Accordingly, Dr. Hung Kim Fung, Measure and Ms. Yeung Man Yi, Beryl were deemed to be interested in 90,000,000 shares of the Company under SFO. Dr. Hung Kim Fung, Measure and Ms. Yeung Man Yi, Beryl were in respect of the same interest and duplicated each other.

(b) These shares are held by Bestmark Management Limited, a company owned as to 50% by Mr. Yeung Kwok Leung, Allix and the remaining 50% by his wife, Ms. Wan Lam Keng. Accordingly, Mr. Yeung Kwok Leung, Allix and Ms. Wan Lam Keng were deemed to be interested in 30,000,000 shares of the Company under SFO. Mr. Yeung Kwok Leung, Allix and Ms. Wan Lam Keng were in respect of the same interest and duplicated each other.

董事及主要行政人員於股本及債務證券之權益*（續）*

本公司每股面值0.10港元之普通股*（續）*

附註：

(a) 此等股份由M2B Holding Limited持有，該公司分別由洪劍峯博士及其妻子楊敏儀女士擁有50%及50%權益。因此，根據證券及期貨條例，洪劍峯博士及楊敏儀女士被視作於90,000,000股本公司股份中擁有權益。洪劍峯博士及楊敏儀女士被視作擁有相同權益，兩者毫無二致。

(b) 此等股份由Bestmark Management Limited持有，該公司分別由楊國樑先生及其妻子雲林瓊女士擁有50%及50%權益。因此，根據證券及期貨條例，楊國樑先生及雲林瓊女士被視作於30,000,000股本公司股份中擁有權益。楊國樑先生及雲林瓊女士被視作擁有相同權益，兩者毫無二致。

Model Code for Securities Transactions

During the Year Under Review, the Company had adopted a Code of Conduct regarding directors' transactions in securities of the Company on terms no less exacting than the required standard set out in the Model Code under Appendix C3 to the Listing Rules. Having made all reasonable enquires with the directors of the Company, the Company was of the view that the directors had complied with the said Code of Conduct throughout the Year Under Review.

證券交易之標準守則

於回顧年度，本公司採納有關董事進行本公司證券交易之操守準則，有關規定標準不會較上市規則附錄C3標準守則所載規定標準寬鬆。在向本公司董事作出一切合理查詢後，本公司認為，董事於回顧年度一直遵守上述操守準則。

Directors and Officers' Indemnity

The Company continues to subscribe for an insurance policy to indemnify the directors and senior management against any losses, claims, damages, liabilities, expenses and any proceedings brought against them, arising from the performance of his/her duties as director or senior management (as the case may be) of the Company. The current policy has been renewed and shall be under constant review.

董事及行政人員之彌償保證

本公司一直投購保險，以彌償董事及高級管理層因履行本公司董事或高級管理層（視情況而定）之職責而產生之任何損失、索償、損害賠償、債務、開支及針對彼等提出之任何訴訟。本公司已續訂現有保單並將定期檢討。

Directors' Interests in Contracts

Save as disclosed in the paragraph headed "Connected Transactions" in this report and Note 28 to the consolidated financial statements, no contract of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year Under Review.

董事於合約之權益

除本報告中「關連交易」一段及綜合財務報表附註28披露者外，本公司或其任何附屬公司概無訂立本公司董事直接或間接於其中擁有重大權益，與本集團業務相關，且於年末或回顧年度任何時間為有效之任何重大合約。

Controlling Shareholders' Interests in Contracts

No contracts of significance between the controlling shareholders and any of its subsidiaries and the Group was made during the Year Under Review.

控股股東於合約中之權益

於回顧年度，控股股東及任何其附屬公司概無與本集團訂立任何重大合約。

Compliance with Relevant Laws and Regulations

During the Year Under Review, as far as the Board and the management are concerned, there was no material breach or non-compliance with the applicable laws and regulations by the Group that has material impact on the business and operations of the Group.

相關法規及規例之合規事宜

於回顧年度，就董事會及管理層所悉，本集團概無嚴重違反或不遵守適用法規及規例，以致重大影響本集團之業務及經營。

Interests of Substantial Shareholders and Other Persons in the Share Capital of the Company

As at 31st March 2026, so far as is known to the directors of the Company, the following persons (other than a director or the chief executive of the Company) had 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 provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東及其他人士於本公司股本中擁有之權益

於二零二六年三月三十一日，據本公司董事所知悉，下列人士（不包括本公司董事或主要行政人員）於本公司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3分部之條文須向本公司披露之權益或淡倉：

		Number of shares 股份數目		
Name 名稱／姓名	Long/short position 好倉／淡倉	Beneficial owner 實益擁有人	Family interests 家屬權益	Percentage 百分比
M2B Holding Limited	Long 好倉	90,000,000 (Note a) （附註a）	–	45%
Bestmark Management Limited	Long 好倉	30,000,000 (Note b) （附註b）	–	15%
Ms. Wan Lam Keng 雲林瓊女士	Long 好倉	– (Note b) （附註b）	30,000,000	15%

Notes:

(a) Please refer to Note (a) under the section headed "Directors' and Chief Executive's Interests in Equity and Debt Securities".

(b) Please refer to Note (b) under the section headed "Directors' and Chief Executive's Interests in Equity and Debt Securities". The interests of Bestmark Management Limited and Ms. Wan Lam Keng were in respect of the same interest and duplicated each other.

附註：

(a) 請參閱「董事及主要行政人員於股本及債務證券之權益」一節附註(a)。

(b) 請參閱「董事及主要行政人員於股本及債務證券之權益」一節附註(b)。Bestmark Management Limited及雲林瓊女士被視作擁有相同權益，兩者毫無二致。

Save as disclosed above, as at 31st March 2026, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文披露者外，於二零二六年三月三十一日，按本公司根據證券及期貨條例第336條存置之權益登記冊之記錄，概無任何人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year Under Review.

管理合約

本公司於回顧年度並無訂立或訂有任何有關本公司全部業務或其中任何重大部分之管理及行政合約。

Major Customers and Suppliers

During the year under review, sales to the Group's five largest customers accounted for approximately 17% of the Group's total sales for the year and sales to the largest customer included therein amounted to approximately 8%.

The percentages of purchases for the Year Under Review attributable to the Group's major suppliers are as follows:

– the largest supplier	9%
– five largest suppliers in aggregate	24%

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in these major suppliers or customers.

主要客戶及供應商

於回顧年度，對本集團五位最大客戶之銷售額佔本集團年內總銷售額約17%，其中對最大客戶之銷售額佔總銷售額約8%。

回顧年度，本集團主要供應商應佔採購百分比如下：

－最大供應商	9%
－五大供應商合計	24%

概無董事、彼等之聯繫人士或任何股東（據董事所深知擁有本公司股本逾5%之人士）於該等主要供應商或客戶中擁有任何權益。

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this annual report.

足夠公眾持股量

根據本公司可公開取得之資料並就董事所深知，於本年報日期，公眾持股量佔本公司已發行股本總數不少於25%。

Directors' Interests in a Competing Business

None of the Directors or their respective associates was interested in, apart from the Group's business, any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

董事於競爭業務之權益

除了本集團之業務外，董事或彼等各自之聯繫人士概無於任何目前或可能與本集團業務直接或間接競爭之業務中擁有權益。

Connected Transactions

During the Year Under Review, the Group entered into certain transactions with "related parties" in the normal course of business as defined under the applicable accounting standards and the details of the material related party transactions (the "Transactions") are disclosed in Note 28 to the consolidated financial statements of this annual report.

Save as disclosed in this annual report, the Transactions falls under the definition of "connected transactions" or "continuing connected transactions" under Chapter 14A of the Listing Rules, but are fully exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

Exempted Connected Transactions

The Group occupies the following shops and premises leased from M-Bar Limited ("M-Bar"). M-Bar is a company beneficially owned as to 30% by Dr. Hung Kim Fung, Measure, 30% by Ms. Yeung Man Yi, Beryl, 20% by Mr. Hung Ying Fung and as to the remaining 20% by Mr. Yeung Kwok Leung, Allix, all of whom being the executive directors of the Company.

On 26th September 2024, MHL entered into a new tenancy agreement with M-Bar for the lease agreements in respect of Units 1–11 on 7th Floor and Units 1–4 on 8th Floor, New Trend Centre, 704 Prince Edward Road East, 104 King Fuk Street, San Po Kong, Kowloon, Hong Kong, and Portion of 1st Floor and Portion of 3rd Floor of Efficiency House, 35 Tai Yau Street, San Po Kong, Kowloon, Hong Kong, for a term of one year from 1st October 2024 to 30th September 2025 at an aggregate monthly rental of HK$232,000.

On 26th September 2025, MHL entered into a new tenancy agreement with M-bar to renew the tenancies in respect of the same premises for a term of one year from 1st October 2025 to 30th September 2026 at an aggregated monthly rental of HK$232,000.

The leased premises are used as the headquarters of the Group, storage with ancillary office and godown for storage.

During the Year Under Review, the Group paid rental expenses amounting to HK$nil (Note 28) to M-Bar. On 30th September 2024 and 30th September 2025, MHL and M-Bar entered into a deed of waiver, pursuant to which M-Bar agreed to waive in favour of MHL the rent of the abovementioned premises for the period from 1st April 2025 to 31st March 2026, amounting to HK$2,784,000.

關連交易

於回顧年度，本集團於正常業務過程中與適用會計準則所定義的「關聯方」訂立若干交易，而有關重大關聯方交易(「該等交易」)的詳情披露於本年報綜合財務報表附註28。

除於本年報所披露者外，該等交易屬上市規則第14A章所定義之「關連交易」或「持續關連交易」，惟獲完全豁免遵守上市規則第14A章項下股東批准、年度檢討及所有披露規則。

獲豁免關連交易

本集團佔用下列向M-Bar Limited(「M-Bar」)租用之店舖及物業。M-Bar為一間由洪劍峯博士、楊敏儀女士、洪英峯先生及楊國樑先生分別實益擁有30%、30%、20%及20%權益的公司，上述人士均為本公司執行董事。

於二零二四年九月二十六日，MHL就香港九龍新蒲崗太子道東704號及景福街104號新時代工貿商業中心7樓1至11號單位及8樓1至4號單位，以及香港九龍新蒲崗大有街35號義發工業大廈1樓其中部分及3樓其中部分之續租事宜與M-Bar訂立一份新租賃協議，租期由二零二四年十月一日起至二零二五年九月三十日止為期一年，月租合共232,000港元。

於二零二五年九月二十六日，MHL與M-bar就相同物業之續租事宜訂立新租賃協議，租期由二零二五年十月一日起至二零二六年九月三十日止為期一年，月租合共232,000港元。

該等租用物業用作本集團總部、存貨及輔助辦公室以及貨倉用途。

回顧年度，本集團已向M-Bar支付租金開支零港元(附註28)。於二零二四年九月三十日及二零二五年九月三十日，MHL與M-Bar訂立豁免契據，據此，M-Bar同意豁免MHL支付上述物業由二零二五年四月一日至二零二六年三月三十一日期間的租金，金額為2,784,000港元。

On 5 May 2026, MBM Properties (Proprietary) Limited, an indirect non-wholly owned subsidiary of the Company, as purchaser entered into an agreement for sale and purchase of a residential property located in Johannesburg, South Africa with Mr. Manuel Arnaldo de Sousa Moutinho and his wife Ms. Anabela Diogo, as vendors at the consideration of Rand8,270,000 (equivalent to approximately HK$3,904,000). As the highest applicable percentage ratios under the Listing Rules of the acquisition exceeds 0.1%, but is less than 5%, the acquisition is only subject to the reporting and announcement requirements and is exempted from the circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

於二零二六年五月五日，本公司間接非全資附屬公司MBM Properties (Proprietary) Limited（作為買方）與Manuel Arnaldo de Sousa Moutinho先生與其妻子Anabela Diogo女士（作為該等賣方）訂立就位於南非Johannesburg的住宅物業的買賣協議，代價為蘭特8,270,000元（相當於約3,904,000港元）。由於上市規則項下有關收購事項之最高適用百分比率超過0.1%但低於5%，故收購事項僅須遵守上市規則第14A章的申報及公告規定，惟獲豁免遵守通函及獨立股東批准之規定。

The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules.

本公司已遵守上市規則第14A章之披露規定。

Distributable Reserves

Under the Companies Act of Bermuda (as amended), retained profit and contributed surplus are distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of retained profit and contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.

Distributable reserves of the Company as at 31st March 2026 amounted to approximately HK$58,816,000 (2025: approximately HK$59,817,000).

可供分派儲備

根據百慕達公司法（經修訂），留存溢利及繳入盈餘可供分派予股東，惟倘本公司(i)於作出分派後無法償還到期負債，或(ii)其可變現資產值將因而少於其負債以及其已發行股本及股份溢價之總和，則本公司不可使用留存溢利及繳入盈餘宣派或派付股息或作出分派。

本公司於二零二六年三月三十一日之可供分派儲備約為58,816,000港元（二零二五年：約59,817,000港元）。

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for each of the last five financial years is set out on pages 179 and 180.

五年財務概要

本集團過去五個財政年度各年之業績及資產與負債概要載於第179頁及第180頁。

Auditors

The consolidated financial statements for the Year Under Review were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

核數師

回顧年度之綜合財務報表已經由國衛會計師事務所有限公司審核，其將於應屆股東週年大會上任滿。本公司將於應屆股東週年大會上提呈一項決議案，續聘國衛會計師事務所有限公司為本公司來年之核數師。

On behalf of the board of directors

Hung Kim Fung, Measure
Chairman

Hong Kong, 24th June 2026

代表董事會

主席
洪劍峯

香港，二零二六年六月二十四日

HLB 國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOBICON GROUP LIMITED

(Incorporated in Bermuda with limited liability)

致萬保剛集團有限公司

(於百慕達註冊成立之有限公司)

全體股東之獨立核數師報告

Opinion

We have audited the consolidated financial statements of Mobicon Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 84 to 178, which comprise the consolidated statement of financial position as at 31st March 2026, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審計第84頁至第178頁所載萬保剛集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二六年三月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而中肯地反映了　貴集團於二零二六年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之披露規定妥為擬備。

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈適用於審核公眾利益實體的財務報表的《專業會計師道德守則》(「守則」)，我們獨立於　貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Revenue recognition
收益確認

Refer to Note 2.22 and Note 5 to the consolidated financial statements.
請參閱綜合財務報表附註2.22及附註5。

Revenue is recognized when the Group satisfies a performance obligation by transferring the control of promised goods to a customer in an amount that reflects the consideration to which the Group expects to be entitled in exchange for that goods.
當　貴集團完成履約責任向客戶轉移承諾貨品，且所轉移金額能反映　貴集團預期就交換該等貨品而可得的代價，則確認收益。

We focused on this area due to the significant volume of revenue transactions generated in different locations.
我們關注此方面是由於在不同地點錄得大量收益交易。

Our procedures in relation to assess the recognition of revenue included but not limited to:
吾等確認收益的相關程序包括但不限於：

- Understanding and evaluating the management's controls in respect of the Group's sales transactions from contract approval, recording of sales based on contract terms, and agreed with customer's records;
- 了解及評估管理層對　貴集團銷售交易的控制，包括合約審批、基於合約條款的銷售紀錄，及與客戶紀錄的一致；

- Testing of revenue recorded covering different locations and customers, using sampling techniques, by examining the relevant sale invoices and goods delivery notes. In addition, we arranged confirmations to certain customers to confirm sales transactions with the Group; and
- 利用抽樣技術、檢查相關銷售發票及貨物交付單，以考查所記錄涵蓋不同地點及客戶的收益。此外，我們向若干客戶安排確認以確認彼等與　貴集團的銷售交易；及

- Testing the recognition of sales transactions close to the end of the reporting period to assess whether those sales transactions were recorded in appropriate accounting period in accordance with the Group's revenue recognition policy.
- 考查臨近報告期末的銷售交易的確認以評估該等銷售交易有否按　貴集團的收益確認政策計入適當的會計期。

Other Information

The director are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

其他信息

董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們就此發出的核數師報告(「其他信息」)。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不會對該等其他信息發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告有關事實。在這方面，我們沒有任何報告。

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

董事及治理層就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及《公司條例》的披露規定，擬備真實而中肯的綜合財務報表，及落實其認為編製綜合財務報表所必要的內部監控，以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在擬備綜合財務報表時，董事須負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督　貴集團的財務報告過程。

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion, solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照一九八一年百慕達公司法第90條的規定，僅向閣下(作為整體)報告，除此之外報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對　貴集團內部監控的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表須承擔的責任*(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 計劃及執行　貴集團審計，以就　貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對　貴集團財務報表形成意見的基礎。我們負責　貴集團審計的方向、監督及覆核已執行的審計工作。我們為審計意見承擔全部責任。

我們與治理層溝通了（其中包括）計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，就消除威脅而採取的行動或所應用的防範措施。

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditors' report is Lo Kin Kei (practising certificate number: P06413).

核數師就審計綜合財務報表須承擔的責任*(續)*

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是盧健基(執業證書號碼：P06413)。

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Hong Kong, 24th June 2026

國衛會計師事務所有限公司
執業會計師

香港，二零二六年六月二十四日

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31st March 2026 截至二零二六年三月三十一日止年度

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Revenue	收益	5	**271,116**	287,322
Cost of sales	銷售成本		**(194,477)**	(212,106)
Gross profit	毛利		**76,639**	75,216
Other income and net gains	其他收入及收益淨額	6	**1,649**	2,774
Distribution and selling expenses	分銷及銷售費用		**(28,548)**	(30,368)
General and administrative expenses	一般及行政管理費用		**(47,919)**	(53,744)
Operating profit/(loss)	經營溢利／(虧損)		**1,821**	(6,122)
Finance costs	融資成本	8	**(1,544)**	(2,753)
Profit/(loss) before income tax	除所得税前溢利／(虧損)		**277**	(8,875)
Income tax expense	所得税開支	9	**(3,422)**	(1,605)
Loss for the year	年內虧損	7	**(3,145)**	(10,480)
(Loss)/profit attributable to:	應佔(虧損)／溢利：			
Equity holders of the Company	本公司權益持有人		**(5,512)**	(11,764)
Non-controlling interests	非控股權益		**2,367**	1,284
			(3,145)	(10,480)
Loss per share attributable to the equity holders of the Company during the year	年內本公司權益持有人應佔每股虧損			
– Basic and diluted (HK cents)	－基本及攤薄(港仙)	10	**(2.76)**	(5.88)

Details of dividends are disclosed in Note 11 to the consolidated financial statements.

股息詳情於綜合財務報表附註11披露。

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31st March 2026 截至二零二六年三月三十一日止年度

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss for the year	年內虧損	**(3,145)**	(10,480)
Other comprehensive income	**其他全面收入**		
Item that may be reclassified subsequently to profit or loss	*其後可重新分類至損益之項目*		
Exchange differences on translation of foreign operations	換算境外經營業務產生的匯兑差額	**10,130**	3,112
Item that will not be reclassified subsequently to profit or loss	*其後將不會重新分類至損益之項目*		
Revaluation gain on property, plant and equipment	物業、廠房及設備之重估收益	**85**	59
Other comprehensive income for the year, net of tax	年內其他全面收入（已扣除税項）	**10,215**	3,171
Total comprehensive income/(expense)	**全面收入／(開支)總額**	**7,070**	(7,309)
Total comprehensive income/(expense) attributable to:	應佔全面收入／(開支)總額：		
Equity holders of the Company	本公司權益持有人	**1,347**	(9,074)
Non-controlling interests	非控股權益	**5,723**	1,765
		7,070	(7,309)

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31st March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**50,216**	47,808
Right-of-use assets	使用權資產	14	**2,200**	2,986
Intangible assets	無形資產	16	**133**	187
Investment properties	投資物業	15	**5,564**	5,274
Prepayments and deposits	預付款項及按金		**124**	106
			58,237	56,361
Current assets	**流動資產**			
Inventories	存貨	18	**147,092**	141,647
Trade receivables	應收貿易賬款	19	**29,148**	24,641
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**8,311**	13,293
Current income tax recoverable	可收回即期所得税		**255**	1,250
Cash and bank balances	現金及銀行結餘	20	**29,256**	25,935
			214,062	206,766
Total assets	**資產總值**		**272,299**	263,127
Current liabilities	**流動負債**			
Trade payables	應付貿易賬款	21	**21,969**	15,621
Other payables and accruals	其他應付款項及應計費用		**12,082**	16,437
Contract liabilities	合約負債		**943**	1,099
Loan from a shareholder	股東貸款	22	**44,000**	39,820
Lease liabilities	租賃負債	14	**1,840**	1,771
Bank borrowings	銀行借貸	23	**21,251**	25,841
Current income tax liabilities	即期所得税負債		**605**	39
			102,690	100,628
Net current assets	**流動資產淨值**		**111,372**	106,138
Total assets less current liabilities	**資產總值減流動負債**		**169,609**	162,499

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31st March 2026 於二零二六年三月三十一日

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Other payables	其他應付款項	28(c)	**1,057**	975
Bank borrowings	銀行借貸	23	**1,292**	–
Deferred tax liabilities	遞延稅項負債	24	**1,492**	967
Lease liabilities	租賃負債	14	**558**	1,417
			4,399	3,359
Net assets	**資產淨值**		**165,210**	159,140
Capital and reserves attributable to the equity holders of the Company	**本公司權益持有人應佔股本及儲備**			
Share capital	股本	25	**20,000**	20,000
Reserves	儲備		**93,012**	92,665
			113,012	112,665
Non-controlling interests	**非控股權益**		**52,198**	46,475
Total equity	**權益總額**		**165,210**	159,140

The consolidated financial statements were approved and authorized for issue by the Board of Directors on 24th June 2026 and signed on its behalf by:

綜合財務報表已於二零二六年六月二十四日獲董事會批准及授權刊發，並由下列董事代表董事會簽署：

HUNG KIM FUNG, MEASURE
洪劍峯
Chairman
主席

YEUNG MAN YI, BERYL
楊敏儀
Deputy Chairman and Chief Executive Officer
副主席兼行政總裁

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31st March 2026 截至二零二六年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔								
			Reserves 儲備							
		Share capital 股本 HK$'000 千港元 (Note 25) (附註25)	Share premium 股份溢價 HK$'000 千港元 (Note(i)) (附註(i))	Capital reserve 股本儲備 HK$'000 千港元 (Note(ii)) (附註(ii))	Translation reserve 換算儲備 HK$'000 千港元 (Note(iii)) (附註(iii))	Revaluation reserve 重估儲備 HK$'000 千港元 (Note(iv)) (附註(iv))	Retained profits 留存溢利 HK$'000 千港元	Total reserves 儲備合計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
Balance at 1st April 2024	於二零二四年四月一日之結餘	20,000	16,706	800	(29,173)	5,648	99,044	93,025	53,623	166,648
(Loss)/profit for the year	年內(虧損)/溢利	–	–	–	–	–	(11,764)	(11,764)	1,284	(10,480)
Other comprehensive income for the year	年內其他全面收入	–	–	–	2,631	59	–	2,690	481	3,171
Total comprehensive income/(expense) for the year	年內全面收入/(開支)總額	–	–	–	2,631	59	(11,764)	(9,074)	1,765	(7,309)
Acquisition of non-controlling interest of a subsidiary	收購一間附屬公司的非控股權益	–	–	–	–	–	7,714	7,714	(8,913)	(1,199)
Deemed contribution from a shareholder from extinguished loans	豁免貸款產生的視作股東出資	–	–	3,000	–	–	–	3,000	–	3,000
Dividends of the Company:	本公司股息:									
2024 final dividend	二零二四年末期股息	–	–	–	–	–	(1,000)	(1,000)	–	(1,000)
2025 interim dividend	二零二五年中期股息	–	–	–	–	–	(1,000)	(1,000)	–	(1,000)
Balance at 31st March 2025	**於二零二五年三月三十一日之結餘**	20,000	16,706	3,800	(26,542)	5,707	92,994	92,665	46,475	159,140

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31st March 2026 截至二零二六年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔								
			Reserves 儲備							
		Share capital 股本 HK$'000 千港元 (Note 25) (附註25)	Share premium 股份溢價 HK$'000 千港元 (Note(i)) (附註(i))	Capital reserve 股本儲備 HK$'000 千港元 (Note(ii)) (附註(ii))	Translation reserve 換算儲備 HK$'000 千港元 (Note(iii)) (附註(iii))	Revaluation reserve 重估儲備 HK$'000 千港元 (Note(iv)) (附註(iv))	Retained profits 留存溢利 HK$'000 千港元	Total reserves 儲備合計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
Balance at 1st April 2025	於二零二五年四月一日之結餘	20,000	16,706	3,800	(26,542)	5,707	92,994	92,665	46,475	159,140
(Loss)/profit for the year	年內(虧損)/溢利	–	–	–	–	–	(5,512)	(5,512)	2,367	(3,145)
Other comprehensive income for the year	年內其他全面收入	–	–	–	6,774	85	–	6,859	3,356	10,215
Total comprehensive income/(expense) for the year	年內全面收入/(開支)總額	–	–	–	6,774	85	(5,512)	1,347	5,723	7,070
Dividends of the Company:	本公司股息:									
2025 final dividend	二零二五年末期股息	–	–	–	–	–	(500)	(500)	–	(500)
2026 interim dividend	二零二六年中期股息	–	–	–	–	–	(500)	(500)	–	(500)
Balance at 31st March 2026	**於二零二六年三月三十一日之結餘**	20,000	16,706	3,800	(19,768)	5,792	86,482	93,012	52,198	165,210

Note (i): Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less expense incurred in connection with the issue of the shares.

Note (ii): Capital reserve represents the difference between the nominal value of the ordinary shares issued by the Company and the aggregate of the share capital and share premium of subsidiaries acquired through exchanges of shares pursuant to the reorganization which took place on 18th April 2001.

During the year ended 31st March 2025, a deemed contribution from a shareholder amounting to approximately HK$3,000,000, arising from the extinguishment of a substantial shareholder loan, was recognized as a capital contribution and credited directly to reserves in the consolidated statement of changes in equity.

Note (iii): The translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

Note (iv): The revaluation reserve comprises accumulated gains and losses arising on the revaluation of leasehold properties that have been recognized in other comprehensive income.

附註(i): 股份溢價為以溢價發行本公司股份，扣除與發行股份有關的開支後，超出所收到該等股份面值的款項的差額。

附註(ii): 股本儲備為本公司已發行普通股之面值，與根據二零零一年四月十八日進行之重組交換股份所得之附屬公司股本加上股份溢價之總和兩者之間的差額。

截至二零二五年三月三十一日止年度，豁免主要股東貸款產生的視作股東出資約3,000,000港元已確認為注資，並直接列入綜合權益變動表的儲備內。

附註(iii): 換算儲備用於記錄功能貨幣與本集團的呈列貨幣不同的海外業務的財務報表於換算時產生的匯兑差額。

附註(iv): 重估儲備包括已於其他全面收入中確認重估租賃物業產生的累計收益及虧損。

Consolidated Statement of Cash Flows
綜合現金流量表

As at 31st March 2026 於二零二六年三月三十一日

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Cash flows from operating activities	**經營業務產生之現金流量**			
Net cash generated from operations	經營業務產生之現金淨額	26	**49,098**	56,367
Overseas income tax paid	已付海外所得税		**(1,393)**	(3,849)
Hong Kong Profits Tax refund	香港利得税退税		**28**	(236)
Net cash from operating activities	經營業務產生之現金淨額		**47,733**	52,282
Cash flows from investing activities	**投資活動產生之現金流量**			
Interest received	已收利息		**327**	443
Acquisition of non-controlling interests of a subsidiary	收購一間附屬公司的非控股權益		**–**	(1,199)
Purchases of property, plant and equipment	購買物業、廠房及設備		**(1,387)**	(949)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**457**	226
Purchases of intangible assets	購買無形資產		**(63)**	(178)
Net cash used in investing activities	投資活動動用之現金淨額		**(666)**	(1,657)
Cash flows from financing activities	**融資活動產生之現金流量**			
Interest paid	已付利息		**(1,544)**	(2,753)
Dividends paid to the Company's shareholders	已派予本公司股東之股息		**(1,000)**	(2,000)
Loan from a shareholder	股東貸款		**5,330**	4,000
Repayments of loan from a shareholder	償還股東貸款		**(1,150)**	(180)
Repayments of lease liabilities	償還租賃負債		**(2,326)**	(4,121)
Repayments of bank borrowings	償還銀行借貸		**(45,424)**	(46,561)
Proceeds from bank borrowings	銀行借貸所得款項		**1,145**	1,731
Drawdown of bank overdrafts	提取銀行透支		**–**	1,247
Net cash used in financing activities	融資活動動用之現金淨額		**(44,969)**	(48,637)

Consolidated Statement of Cash Flows
綜合現金流量表

As at 31st March 2026 於二零二六年三月三十一日

		Note 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Net increase in cash and cash equivalents	**現金及現金等值物增加淨額**		**2,098**	1,988
Cash and cash equivalents at beginning of the year	年初之現金及現金等值物		**25,935**	23,658
Effect of foreign exchange rate changes	匯率變動之影響		**1,223**	289
Cash and cash equivalents at end of the year	**年終之現金及現金等值物**	20	**29,256**	25,935

1 General Information

Mobicon Group Limited (the "Company") and its subsidiaries (collectively, the "Group") are principally engaged in the trading and distribution of electronic components, electrical components and equipment and computer products and mobile accessories and trading of cosmetic products.

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Companies Act of Bermuda. Its parent and ultimate holding Company is M2B Holding Limited, a Company incorporated in the British Virgin Islands. M2B Holding Limited is owned by Dr. Hung Kim Fung, Measure (an Executive Director and the Chairman of the Company) and his spouse, Ms. Yeung Man Yi, Beryl (an Executive Director and the Chief Executive officer). The addresses of its registered office and principal place of business are set out in the Company's annual report.

The Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 7th May 2001.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK$'000), unless otherwise stated.

1 一般資料

萬保剛集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事買賣及分銷電子元件、電氣元件及儀器與電腦產品及手機配件，以及買賣化妝品之業務。

本公司根據百慕達公司法在百慕達註冊成立為獲豁免有限公司。其母公司及最終控股公司為M2B Holding Limited，一間於英屬維爾京群島註冊成立的公司。M2BHolding Limited由洪劍峯博士(本公司執行董事兼主席)及其配偶楊敏儀女士(執行董事兼行政總裁)持有。其註冊辦事處及主要營業地點之地址載於本公司年報。

本公司股份自二零零一年五月七日起在香港聯合交易所有限公司(「聯交所」)上市。

除另有註明外，此等綜合財務報表以千港元(千港元)列值。

2 Basis of Preparation and Material Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of property, plant and equipment and investment properties, which are carried at fair value.

2 編製基準及重大會計政策

編製此等綜合財務報表所採用之主要會計政策載列如下。除另有註明外，此等政策於所有呈報年度貫徹應用。

2.1 編製基準

本集團之綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則而編製。就編製綜合財務報表而言，倘合理預計有關資料將影響主要使用者作出決策，則該等資料被視為重大。此外，綜合財務報表亦遵循香港聯合交易所有限公司證券上市規則內及香港公司條例內之適用披露規定。綜合財務報表乃根據歷史成本常規編製，並已就按公平值列賬之物業、廠房及設備以及投資物業之重估作出修訂。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.1 Basis of preparation *(continued)*

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1st April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2 編製基準及重大會計政策*(續)*

2.1 編製基準*(續)*

編製符合香港財務報告準則會計準則規定之綜合財務報表時，須使用若干重大會計估計。管理層亦須在應用本集團會計政策之過程中作出其判斷。涉及較高度判斷或較複雜之範疇，或假設及估計對綜合財務報表有重大影響之範疇於附註4披露。

本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用香港會計師公會頒佈下列經修訂香港財務報告準則會計準則以編製綜合財務報表，該等準則於本集團截至二零二五年四月一日開始的年度期間強制生效：

香港會計準則第21號之修訂本	缺乏可兑換性

於本年度應用經修訂香港財務報告準則會計準則並無對本集團本年度及過往年度財務狀況及表現及／或該等綜合財務報表所載的披露構成重大影響。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.1 Basis of preparation *(continued)*

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards - Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of the new and amendments to HKFRS Accounting standards will have no material impact on the consolidated financial statements in the foreseeable future.

2 編製基準及重大會計政策*(續)*

2.1 編製基準*(續)*

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	對金融工具分類及計量之修訂[2]
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及自然依存電力的合約[2]
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資[1]
香港會計準則第21號之修訂本	換算為惡性通貨膨脹呈列貨幣[3]
香港財務報告準則會計準則之修訂本	香港財務報告準則會計準則年度改進－第11冊[2]
香港財務報告準則第18號	財務報表的呈列及披露[3]

1 於待定日期或以後開始之年度期間生效。
2 於二零二六年一月一日或以後開始之年度期間生效。
3 於二零二七年一月一日或以後開始之年度期間生效。

除下述的新訂香港財務報告準則會計準則，本公司董事預期，應用新訂香港財務報告準則會計準則及其修訂本不會於可預見的未來對綜合財務報表有重大影響。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.1 Basis of preparation *(continued)*

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income.

2 編製基準及重大會計政策 *(續)*

2.1 編製基準 *(續)*

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表之呈列及披露規定財務報表中的呈列及披露要求，將取代香港會計準則第1號財務報表之呈列。是項新訂香港財務報告準則會計準則繼承香港會計準則第1號的多項規定，並引入新規定，即在損益表中呈列指定類別及定義的小計，在財務報表附註中披露管理層界定績效指標，以及改進財務報表中所披露資料的匯總及分類。此外，香港會計準則第1號的若干段落已移至香港會計準則第8號會計政策、會計估計變更及錯誤更正(其標題將於香港財務報告準則第18號生效後改為財務報表的呈列基準)及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第 33 號每股盈利亦已作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。香港財務報告準則第18號要求採用追溯調整法，並設有特定的過渡安排。預期應用新訂準則不會在確認及計量上對本集團的財務表現及狀況造成重大影響。然而，其預期影響綜合損益表及其他全面收入表的結構及呈列。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.2 Subsidiaries

2.2.1 *Consolidation*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in a separate reserve within equity attributable to owners of the Company.

2 編製基準及重大會計政策*(續)*

2.2 附屬公司

2.2.1 *綜合賬目*

附屬公司為本集團擁有其控制權之所有實體(包括結構性實體)。當本集團對實體業務之浮動回報承擔風險或享有權利以及能透過支配實體活動而影響該等回報時，即屬可控制該實體。附屬公司之賬目自控制權轉讓予本集團之日起全面綜合計入賬目，而有關賬目將於該控制權終止之日終止綜合計入賬目。

集團內公司間之交易、結餘以及集團內公司間之交易所產生之未變現收益均予以對銷。未變現虧損亦予以對銷，惟如有關交易提供已轉讓資產之減值憑證則除外。附屬公司之會計政策已按需要作出改變，以確保與本集團所採用之會計政策一致。

非控股權益所佔附屬公司業績及權益會分別在綜合損益表、全面收益表、權益變動表及財務狀況表中獨立呈列。

擁有權權益變動

本集團將不會導致失去控制權之非控股權益交易視作與本集團權益擁有人進行之交易。擁有權權益變動會導致控股與非控股權益之間的賬面值作出調整，以反映彼等於附屬公司之相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.2 Subsidiaries *(continued)*

2.2.1 Consolidation (continued)

Changes in ownership interests (continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This might mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in HK dollars (HK$), which is the Company's functional and the Group's presentation currency.

2 編製基準及重大會計政策 *(續)*

2.2 附屬公司 *(續)*

2.2.1 綜合賬目(續)

擁有權權益變動(續)

當本集團因失去控制權、共同控制權或重大影響力而停止綜合入賬或按權益會計法入賬一項投資時，其於該實體之任何保留權益按公平值重新計算，而賬面值變動則於損益表中確認。其後當此保留權益入賬列作聯營公司、合營企業或金融資產時，此公平值將成為初始賬面值。此外，過往於其他全面收入內確認與該實體有關之任何金額按猶如本集團直接出售有關資產或負債之方式入賬。這意味著先前在其他全面收入內確認之金額重新分類至損益表或轉撥至適用香港財務報告準則會計準則所指明／許可之另一權益類別內。

2.3 分部報告

經營分部按照公司內部向主要經營決策者提供報告之一貫方式予以呈報。主要經營決策者負責分配資源及評估經營分部表現，並已確定為作出策略決定之督導委員會。

2.4 外幣換算

(a) 功能及呈報貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在的主要經濟環境通用的貨幣(「功能貨幣」)為計算單位。綜合財務報表以港元呈報，而港元為本公司之功能貨幣及本集團之呈報貨幣。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.4 Foreign currency translation *(continued)*

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within "finance costs". All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within "general and administrative expenses".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non- monetary assets such as equities classified as fair value through other comprehensive income are recognized in other comprehensive income.

2 編製基準及重大會計政策*(續)*

2.4 外幣換算*(續)*

(b) 交易及結餘

外幣交易按交易當日之匯率換算為功能貨幣。因該等交易結算及按結算日之匯率換算以外幣計值之貨幣資產及負債而產生之匯兑損益，通常於損益表確認。倘彼等有關合資格作現金流量對沖及合資格作投資淨額對沖或於海外經營中投資淨額部分應佔損益，則於權益中遞延。

與借貸有關之匯兑收益及虧損乃於綜合損益表之「融資成本」內呈列。所有其他匯兑收益及虧損於綜合損益表之「一般及行政管理費用」內呈列。

以公平值計算之外匯非貨幣項目乃按公平值釐定日期之匯率換算。按公平值列賬之資產及負債之匯兑差額呈報為公平值收益或虧損之一部分。例如：非貨幣資產及負債(例如：按公平值計入損益之權益)之換算差額於損益表中確認為公平值收益或虧損之一部分，非貨幣資產(例如：分類為按公平值計入其他全面收入之股票)之換算差額則於其他全面收入確認。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.4 Foreign currency translation *(continued)*

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(b) income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(c) all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognized in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2 編製基準及重大會計政策*(續)*

2.4 外幣換算(續)

(c) 集團旗下公司

集團旗下所有功能貨幣與呈報貨幣不同之實體(概無任何實體使用通脹嚴重之貨幣)之業績及財務狀況,按以下方式換算為呈報貨幣:

(a) 各財務狀況表所呈列資產及負債,按該財務狀況表結算日之收市匯率換算;

(b) 各損益表及全面收益表所示之收入及開支均按照平均匯率換算(但如此平均匯率未能合理地反映各交易日之匯率所帶來之累計影響則除外,在此情況下,收入及開支按照各交易日之匯率換算);及

(c) 所有據此產生之匯兑差額於其他全面收入確認。

在綜合賬目時,換算海外實體任何投資淨額所產生之匯兑差額以及換算被指定作為有關投資之對沖項目之借款及其他金融工具所產生之匯兑差額,均於其他全面收入中確認。當出售海外業務時或償還構成該投資淨額一部分之任何借貸時,相關匯兑差額會重新分類至損益表,作為出售盈虧之一部分。

收購海外業務所產生之商譽及公平值調整被視作有關海外業務之資產及負債處理,並按收市匯率換算。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.4 Foreign currency translation *(continued)*

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognized in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2.5 Investment properties

Investment properties, principally comprising leasehold properties, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in the consolidated statement of profit or loss as part of a valuation gain or loss in "general and administrative expenses".

2 編製基準及重大會計政策*(續)*

2.4 外幣換算(續)

(d) 出售境外業務及部分出售

於出售境外業務(即出售本集團於境外業務之全部權益或導致失去附屬公司(包含境外業務)控制權之出售、導致失去合營企業(包含境外業務)共同控制權之出售，或導致失去聯營公司(包含境外業務)重大影響力之出售)時，在權益內與該項業務相關並歸屬於本公司擁有人之所有累計匯兑差額均重新分類至損益表。

倘部分出售不會導致本集團失去附屬公司(包含境外業務)之控制權，有關累計匯兑差額之應佔比例會重新歸屬予非控股權益及不會於損益表確認。至於所有其他部分出售(即本集團於聯營公司或合營企業之擁有權權益有所下降，惟不會導致本集團失去重大影響力或共同控制權)，累計匯兑差額之應佔比例則重新分類至損益表。

2.5 投資物業

投資物業(主要包括租賃物業)乃為了長期租金收益或為了資本增值或為了上述兩種目的而持有，且並非由本集團佔用。投資物業初步按成本值(包括相關交易成本及(倘適用)借貸成本)計量。彼等隨後按公平值列賬。公平值的變動於綜合損益表內「一般及行政管理費用」呈列為估值損益之一部分。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost might also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Increases in the carrying amounts arising on revaluation of certain lease properties are recognized, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognized in profit or loss, the increase is first recognized in profit or loss. Decrease that reverse previous increases of the same asset are first recognized in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from revaluation reserve to retained profits.

2 編製基準及重大會計政策*(續)*

2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減去折舊列賬。歷史成本包括收購有關項目之直接應佔開支。成本亦可包括自權益轉出的合資格現金流對沖以外幣購買物業、廠房及設備所產生的任何收益或虧損。

當與項目有關之未來經濟利益有可能流入本集團，以及項目成本能可靠計量時，其後成本方計入資產之賬面值或確認為獨立資產(視適用情況而定)。入賬為獨立資產的置換部分之賬面值將終止確認。所有其他維修及保養費於產生之報告期間於損益表扣除。

若干租賃物業重估產生的賬面值增加，於除税項後，於其他全面收入中確認，並在股東權益儲備中累計。倘增幅轉回之前在損益中確認的減幅，則增幅先在損益中確認。倘減幅轉回同一資產之前增幅，則首先在其他綜合收益中確認，但以該資產應佔的剩餘盈餘為限；所有其他減幅均計入損益。每年，根據資產重估賬面金額計入損益的折舊，與根據資產原始成本(扣除税費)計提的折舊之間的差額，從重估儲備，重新分類至留存溢利。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.6 Property, plant and equipment *(continued)*

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

Depreciation is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives as follows:

Buildings	20 years
Leasehold properties	25 to 60 years
Furniture and fixtures	4 to 10 years
Office equipment	4 to 10 years
Motor vehicles	4 to 6 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Certain lease properties are recognized at fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation. A revaluation surplus is credited to other reserves in shareholders' equity.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained profits.

2.7 Intangible assets

Licenses

Separately acquired licenses are shown at historical cost. Licenses acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

2 編製基準及重大會計政策*(續)*

2.6 物業、廠房及設備*(續)*

永久業權土地不予折舊及按成本減其後的累計減值虧損計量。

折舊以直線法按其估計可用年期分配其成本(扣除剩餘價值)計算如下：

樓宇	20年
租賃物業	25至60年
傢俬及裝置	4至10年
辦公室設備	4至10年
汽車	4至6年

資產之剩餘價值及可用年期會於各報告期間結算日審閱及調整(如適用)。

若干租賃物業由外部獨立估值師定期(但至少三年一次)作出的公平值，減去後續折舊，予以確認。重估盈餘計入股東權益中的其他儲備。

倘資產之賬面值超過其估計可收回金額，則其賬面值將即時撇減至其可收回金額。

出售所得收益及虧損透過比較所得款項與賬面值釐定，並於綜合損益表入賬。倘經重估資產被出售，本集團的政策是將就該等資產計入其他儲備的任何金額轉入留存溢利。

2.7 無形資產

許可權

獨立購入之許可權按歷史成本列賬。在業務合併中所得之許可權於收購日期按公平值確認。上述各項具有限定可使用年期，以及其後按成本減去累計攤銷及減值虧損列賬。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.8 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.9 Investments and other financial assets

(a) *Classification*

The Group classifies its financial assets in the following measurement categories:

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

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

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 編製基準及重大會計政策*(續)*

2.8 非金融資產之減值

商譽及並無限定可用年期之無形資產毋須攤銷，惟須每年進行減值測試或於有事件或情況變動顯示其可能出現減值時更頻密地進行減值測試。其他資產則於發生任何可能導致未能收回賬面值之事項或情況變化時進行減值測試。資產賬面值高出可收回金額之數會確認為減值虧損。可收回金額為資產公平值減去出售成本或使用價值(以較高者為準)。為評估資產減值，本集團按可個別識別現金流入(大致上獨立於來自其他資產或資產組別之現金流入)的最低層面(現金產生單位)劃分資產類別。出現減值之非金融資產(商譽除外)將於各報告期間結算日檢討撥回減值之可能性。

2.9 投資及其他金融資產

(a) *分類*

本集團將其金融資產分類為以下計量類別：

- 其後按公平值計量(透過其他全面收入或透過損益)的金融資產；及
- 按攤銷成本計量的金融資產。

分類取決於實體管理金融資產之業務模式及現金流量之合約條款。

就按公平值計量的資產而言，收益或虧損將於損益或其他全面收入入賬。就並非持作貿易的股權工具之投資而言，這將取決於本集團於初步確認時有否作出不可撤回的選擇，以呈列以按公平值計入其他全面收入(「按公平值計入其他全面收入」)之其後變動。

本集團於(及僅會於)其管理債務投資之業務模式有變時重新分類有關資產。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.9 Investments and other financial assets *(continued)*

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments as financial assets at amortized cost.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other income and net gains together with foreign exchange gains and losses. Impairment losses are included in general and administrative expenses.

2 編製基準及重大會計政策*(續)*

2.9 投資及其他金融資產*(續)*

(b) 確認及終止確認

一般金融資產買賣乃於買賣日期，即本集團承諾買賣有關資產當日確認入賬。本集團於收取金融資產現金流量之權利屆滿或已經轉讓且本集團已轉讓擁有權絕大部分風險和回報時，終止確認有關金融資產。

(c) 計量

於初步確認時，本集團按公平值加上(如屬並非按公平值計入損益(「按公平值計入損益」)之金融資產)收購金融資產之直接應佔交易成本計量金融資產。按公平值計入損益之金融資產之交易成本於損益中支銷。

具有嵌入衍生工具之金融資產之現金流量是否僅代表本金及利息之付款時，需從金融資產之整體進行考慮。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及資產之現金流量特徵。本集團將其債務工具分類為按攤銷成本計量之金融資產。

按攤銷成本：為收取合約現金流量而持有，而其現金流量僅為本金及利息付款的資產按攤銷成本計量。該等金融資產之利息收入按實際利率法計入財務收入。終止確認產生之任何收益或虧損直接於損益確認，並於其他收入及收益淨額中與匯兑收益及虧損一併呈列。減值虧損則計入一般及行政管理費用。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.9 Investments and other financial assets *(continued)*

(c) ***Measurement*** *(continued)*

Equity instruments

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

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

(d) ***Impairment***

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables. For other receivables, impairment is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

2 編製基準及重大會計政策*(續)*

2.9 投資及其他金融資產*(續)*

(c) *計量(續)*

股權工具

本集團其後按公平值計量所有股本投資。倘本集團管理層已選擇在其他全面收入中呈列股本投資之公平值收益或虧損，則在終止確認有關投資後，隨後不會把公平值收益及虧損重新分類至損益表。有關投資之股息收入會於本集團確立收款權利後，繼續在損益表確認為其他收入。

按公平值計入損益之金融資產之公平值變動於綜合損益表確認(倘適用)。按公平值計入其他全面收入計量之股本投資之減值虧損(及減值虧損之撥回)不會與其他公平值變動分開呈報。

(d) *減值*

本集團按具有前瞻性之基準，評估其按攤銷成本及按公平值計入其他全面收入列賬之債務工具之相關預期信貸虧損。所應用之減值方法取決於信貸風險是否已大幅上升。

就應收貿易賬款而言，本集團應用香港財務報告準則第9號所允許之簡化處理方法，其規定預期全期虧損須自初步確認應收款項起予以確認。就其他應收款項而言，減值按12個月預期信貸虧損或全期預期信貸虧損計量，取決於自初步確認後信貸風險是否大幅上升。倘應收款項之信貸風險自初步確認後大幅上升，則減值按全期預期信貸虧損計量。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.10 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method and excludes borrowing costs. Costs of purchased inventories are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.11 Trade receivables

Trade receivables are amounts due from customers for merchandize sold or services performed in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

2.12 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

2 編製基準及重大會計政策*(續)*

2.10 存貨

存貨按成本值或可變現淨值(以較低者為準)列賬。成本使用加權平均法計算釐定，其不包括借貸成本。已購入存貨之成本經扣除回扣及折扣後計算釐定。可變現淨值則按日常業務過程中之估計售價減去估計完成成本及估計進行銷售所需成本計算釐定。

2.11 應收貿易賬款

應收貿易賬款為在日常業務過程中就已售商品或已提供服務應收客戶的款項。倘應收貿易賬款預期可於一年或之內收回(或仍在業務之一般經營週期中，則可延長)，則分類為流動資產。否則，在非流動資產中呈列。

應收貿易賬款初步按無條件代價金額確認，但如有關金額包含重大融資成份則除外，屆時應收貿易賬款將按公平值確認。由於本集團持有應收貿易賬款之目的為收取合約現金流量，故此其後使用實際利息法按攤銷成本計量應收貿易賬款。

2.12 現金及現金等值物

就綜合現金流量表之呈報而言，現金及現金等值物包括手頭現金、於財務機構之活期存款、原定到期日為三個月或以下並可隨時兌換為已知金額現金及其價值變動風險並不重大之其他短期及高流通性投資及銀行透支。銀行透支於綜合財務狀況表流動負債內以借貸列賬。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.15 Contract assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognized as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognized as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

2 編製基準及重大會計政策*(續)*

2.13 股本

普通股分類為權益。

發行新股或購股權直接有關之新增成本於權益列作所得款項之扣減(已扣除稅項)。

2.14 應付貿易賬款及其他應付款項

該等金額指於財政年度結算日前已向本集團提供之貨品及服務之未付負債。倘應付貿易賬款及其他應付款項於一年或更短時間內到期(或仍在業務之一般經營週期中，則可延長)，則呈列為流動負債。否則，在非流動負債中呈列。

應付貿易賬款及其他應付款項初步按公平值確認，其後以實際利息法按攤銷成本計量。

2.15 合約資產及合約負債

當本集團與客戶訂立合約後，本集團便獲得從客戶收取代價之權利，並承擔將貨品轉讓予客戶或向客戶提供服務之履約責任。該等權利及履約責任之結合導致產生淨資產或淨負債，而此視乎剩餘權利與履約責任之間的關係而定。如計量所得餘下權利超過計量所得餘下履約責任，則合約為資產，並確認為合約資產。相反，如計量所得餘下履約責任超過計量所得餘下權利，則合約為負債，並確認為合約負債。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.16 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are derecognised when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2 編製基準及重大會計政策*(續)*

2.16 借貸

借貸初步以公平值確認，並扣減所產生交易成本。借貸其後以攤銷成本列賬。所得款項(已扣除交易成本)與贖回金額間之任何差額，乃以實際利息法於借貸期間在綜合損益表確認。

設立貸款融資時支付之費用，於有可能提取部分或所有融資時確認為貸款之交易成本。在此情況下，該費用會遞延至提取融資為止。倘並無證據顯示有可能提取部分或所有融資，則有關費用將資本化作流動資金服務之預付款項，並在融資相關期間攤銷。

當有關合約內指定之責任獲消滅、取消或屆滿時，借貸會終止確認。已失效或轉移至另一方的金融負債的賬面值與已付代價間的差額(包括已轉移之任何非現金資產或承擔之負債)於損益內確認為融資成本。

倘金融負債的條款已獲重新磋商，且實體向債權人發行股權工具以註銷全部或部分負債(權益掉期債務)，則收益或虧損於損益內確認，並按金融負債的賬面值與已發行股權工具的公平值間的差額計量。

借貸歸類為流動負債，除非本集團於報告期結算日有權無條件將負債延長至報告期結算日後最少12個月後清償則作別論。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.17 Borrowing costs

Borrowing costs are recognized in the consolidated statement of profit or loss in the period in which they are incurred.

2.18 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time when the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments, and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees on initial recognition equals the present value of the premium in an arm's length transaction.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

2 編製基準及重大會計政策*(續)*

2.17 借貸成本

借貸成本於產生期間在綜合損益表確認。

2.18 財務擔保合約

財務擔保合約於發出擔保時確認為金融負債。負債初步按公平值計量，其後以下列較高者計量：

- 按照香港財務報告準則第9號金融工具項下之預期信貸虧損模式釐定之金額及
- 初步確認之金額減(如適用)根據香港財務報告準則第15號「客戶合約收益」之原則確認之累計收入金額。

財務擔保於初始確認時的公平值等同於公平交易中溢價的現值。

若提供有關聯營企業的貸款或其他應付款項的擔保為無償，其公平值應列為供款，並確認為投資成本的一部分。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.19 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and at the time of transaction does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

2 編製基準及重大會計政策*(續)*

2.19 即期及遞延所得税

期內所得稅開支或抵免指根據各司法權區的適用所得稅稅率計算當期應課稅收入的應付稅項，並經暫時差額及未使用稅務虧損所致的遞延稅項資產及負債變動調整。

(a) 即期所得税

即期所得稅支出根據本公司附屬公司及聯營公司營運及產生應課稅收入之國家於報告期間結算日已頒佈或實際頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況，定期評估報稅表狀況，並考慮稅務機關是否可能接受不確定的稅務處理。本集團以最可能金額或預期值計算其稅項結餘，視乎哪種方法能更好地預測不確定性的解決方法。

(b) 遞延所得税

遞延所得稅就資產及負債之稅基與綜合財務報表所示賬面值之間的暫時差額，以負債法悉數計提撥備。然而，倘於初步確認商譽產生遞延稅項負債，則不會確認遞延稅項負債。倘於非業務合併之交易中初次確認資產或負債而產生遞延所得稅，而交易當時並無影響會計處理及應課稅溢利或虧損，且交易當時不產生相等的應課稅及可抵扣暫時差額，則亦不會將遞延所得稅入賬。遞延所得稅按於報告期結算日前已頒佈或實質頒佈，並以在變現有關遞延所得稅資產或清償遞延所得稅負債時預期將會適用之稅率(及法例)釐定。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.19 Current and deferred income tax *(continued)*

***(b) Deferred income tax** (continued)*

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2 編製基準及重大會計政策*(續)*

2.19 即期及遞延所得稅*(續)*

(b) 遞延所得稅(續)

即期及遞延稅項於損益內確認，惟與於其他全面收入或直接於權益確認的項目相關除外。於此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

有關投資物業的遞延稅項負債按公平值計量，其於假設該物業將透過出售全部收回時釐定。

倘僅於可能有未來應課稅金額將可供使用以動用該等暫時差額及虧損時，確認遞延稅項資產。

並未就海外經營投資的賬面值與稅基之間的暫時差額確認遞延稅項負債及資產，該情況下本公司能夠控制暫時差額的撥回時間以及差額在可預見未來很可能將不會撥回。

當有可依法強制執行的權利將即期稅項資產與負債抵銷，而遞延稅項結餘與同一稅務機構相關時，則可將遞延稅項資產與負債抵銷。當實體有可依法強制執行抵銷權利且有意按淨額基準結算或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.20 Employee benefits

(a) *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period, and they are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

(b) *Other long-term employee benefit obligations*

The liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have a right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2 編製基準及重大會計政策*(續)*

2.20 僱員福利

(a) *短期責任*

薪金及工資負債(包括非貨幣性福利及累計病假)，預期將於僱員提供相關服務之期間結束後12個月內全數清償者，應就僱員截至報告期結算日所提供之服務予以確認，並按預期清償該等負債時應支付之金額計量。該等負債於財務狀況表中列示為流動僱員福利負債。

(b) *其他長期僱員福利責任*

預期將不會於僱員提供相關服務的期末後12個月內悉數結清的長期服務假期及年假的負債，乃按預期將就直至報告期結算日僱員所提供服務支付的未來款項現值使用預計單位信用法計量。當中考慮預期未來工資和薪金水平、員工離職記錄和服務期間。預期未來付款將於報告期結算日採用到期日及流通率盡可能與估計未來現金流出一致的優質公司債券收益率貼現。因經驗調整及精算假設變動導致的重新計量於損益確認。

倘實體於報告期結算日沒有權利可將結算由報告期起遞延至少12個月(不論預期實際結算於何時發生)，則責任一概在財務狀況表中列作流動負債。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.20 Employee benefits *(continued)*

(c) Post-employment obligations

The group operates various post-employment schemes, including defined benefit plans.

For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(d) Profit-sharing and bonus plans

The group recognises a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2 編製基準及重大會計政策*(續)*

2.20 僱員福利*(續)*

(c) 離職後責任

本集團實行各種離職後計劃，包括界定福利計劃。

對於界定供款計劃，本集團以強制性、合約性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款責任。供款在應付時確認為僱員福利開支。預付供款按照現金退款或可減少未來付款而確認為資產。

(d) 溢利分享及花紅計劃

本集團按公式計算，並於計及本公司股東應佔溢利(經若干調整)後，就花紅及溢利分享確認負債及開支。本集團於承擔合約責任或因過往常規產生推定責任時確認撥備。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.21 Provisions

Provisions for legal claims are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

2.22 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Group recognizes revenue to depict the transfer of control to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods or services.

(a) Revenue from sales of goods is recognized when control over such products is transferred, being when the products are delivered or shipped, the customer has accepted the products and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specified location and the risk of obsolescence and loss have been transferred to the customers.

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

2 編製基準及重大會計政策*(續)*

2.21 撥備

當本集團因過往事件而承擔現有法律或推定責任，而解除責任有可能導致資源流出，且金額能可靠估計，便會就法律索償確認撥備。本公司不會就未來經營虧損確認撥備。

倘出現多項類似責任，則需要從整體角度考慮責任之類別，以決定在償付時流出資源的可能性。即使在同一責任類別所包含之任何一個項目相關的資源流出可能性極低，仍須確認撥備。

撥備按管理層對於報告期結算日預期償付現有責任所需的支出的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對貨幣時間價值及負債特定風險的評估的税前利率。隨時間流逝而增加的撥備確認為利息開支。

2.22 收益確認

收益按已收或應收之代價公平值計量，其為已提供貨品之應收款項，所列示收益已扣除折扣、退貨及增值税。本集團按能反映實體預期就交換貨品或服務而有權獲得之代價金額確認收益，以説明控制權已轉交客戶。

(a) 銷售貨品之收益乃於有關貨品之控制權轉移時(即有關貨品已交付或付運，而客戶已接納有關貨品，且並無有可能影響客戶接納有關貨品之未履約義務時)確認。當有關貨品付運至指定地點，且陳舊及損失風險已轉移至客戶時，則落實交付。

應收款項於交付貨品時確認，原因為從那一刻開始，付款成為到期應付僅須待時間的流逝，收取代價成為無條件。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.22 Revenue recognition *(continued)*

(a) (continued)

A contract liability is recognized when the Group has received deposits from the customers. The Group records these as other payables and accruals in advance in the liabilities section of the consolidated statement of financial position. Such contract liability is recognized as revenue when such goods are delivered to customers.

(b) Service income, management fee and commission income are recognized over time based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

2.23 Lease

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

2 編製基準及重大會計政策*（續）*

2.22 收益確認*（續）*

(a) （續）

當本集團從客戶收取按金後，便會確認合約負債。本集團會於綜合財務狀況表負債部分入賬有關款項為其他應付款項及應計費用。有關合約負債會於相關貨品交付客戶後確認為收益。

(b) 服務收入、管理費及佣金收入隨時間確認，並以報告期結算日所提供實際服務佔將予提供全部服務之比例為基準，原因為客戶同時獲得及使用利益。

2.23 租賃

本集團會於合約開始根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。有關合約將不會被重新評估，除非合約中的條款與條件隨後被改動。

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將合約代價分配至各項租賃組成部分。

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃款項按直線基準或另一種系統性基準於租期內確認為開支。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.23 Lease *(continued)*

The Group as a lessee *(continued)*

Right-of-use assets

The cost of right-of-use assets include:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

2 編製基準及重大會計政策*（續）*

2.23 租賃*（續）*

本集團作為承租人*（續）*

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃款項，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本。

使用權資產應以成本計量，並扣除任何累計折舊及減值虧損，同時就租賃負債的任何重新計量進行調整。

本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至使用年期結束期間計提折舊。否則，使用權資產以直線法於其估計使用年期及租期以較短者為準內計提折舊。

租賃負債

於租賃開始日期，本集團按該日未付的租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量貸款利率計算。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.23 Lease *(continued)*

The Group as a lessee *(continued)*

Lease liabilities *(continued)*

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review or expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term (Note 27).

2 編製基準及重大會計政策*(續)*

2.23 租賃*(續)*

本集團作為承租人*(續)*

租賃負債*(續)*

租賃款項包括：

- 定額付款(包括實質定額款項)減去任何應收租賃優惠
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款
- 預期本集團根據剩餘價值擔保須予支付之金額
- 購買選擇權之行使價(如合理確定本集團將予行使該選擇權)，及
- 有關終止租賃之罰款(如租期反映本集團行使選擇權以終止租賃)。

於開始日期後，租賃負債就應計利息及租賃款項作出調整。

於以下情況，本集團重新計量租賃負債(並對相關的使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因審閱市場租金後或根據保證殘值預期付款市場租金率有所變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃款項而重新計量。

本集團作為出租人的經營租賃的租賃收入以直線法於租期內在收入確認(附註27)。

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.24 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.25 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the income statement over the period necessary to match them with the costs that they are intended to compensate.

2.26 Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

2 編製基準及重大會計政策*(續)*

2.24 股息分派

任何於報告期結算日或之前宣派之股息金額如已獲適當授權且不再由該實體酌情決定已作出撥備，而於報告期結算日時則不會分派。

2.25 政府補助

倘可合理地保證將會收到補貼及本集團將符合所有附帶條件，則政府補貼按公平值確認。

有關成本的政府補貼將予遞延，並於將有關補貼與其擬定補償的成本配對所需的期間內於收益表中確認。

2.26 關聯人士

(a) 某人士或其近親家庭成員為與本集團有關聯，如該人士：

(i) 擁有本集團之控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司之主要管理人員。

(b) 如有關方為一間實體且符合下列任何一項條件：

(i) 該實體與本集團屬同一集團之成員公司；

(ii) 一家實體為另一實體的聯營公司或合營公司(或另一實體的母公司、附屬公司或同系附屬公司)；

(iii) 該實體及本集團均為同一第三方的合營公司；

2 Basis of Preparation and Material Accounting Policies *(continued)*

2.26 Related parties *(continued)*

(b) (continued)

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 編製基準及重大會計政策*(續)*

2.26 關聯人士*(續)*

(b) (續)

(iv) 一家實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；

(v) 該實體為本集團或一家與本集團有關之實體就僱員的福利而設的離職後福利計劃；

(vi) 該實體受(a)所述人士控制或受共同控制；

(vii) 於(a)(i)所述人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及

(viii) 向本集團或向本集團之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

某人士之近親家庭成員指預期可影響該人士與該實體交易之家庭成員，或受該人士與該實體交易影響之家庭成員。

3 Financial Risk Management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department (group treasury) under policies approved by the Board. The Group's treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) *Market risk*

(i) Foreign exchange risk

The Group operates mainly in Hong Kong, Mainland China, South Africa, Portugal, Malaysia, Singapore and Taiwan and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollars ("USD"). Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.

The directors of the Company consider that the foreign exchange risk is not significant and the Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange risk exposure and will consider hedging significant foreign exchange risk exposure should the need arise.

(ii) Cash flow and fair value interest-rate risk

The Group's exposure to changes in interest rates is mainly attributable to its interest-bearing bank borrowings and lease liabilities. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed-rates and lease liabilities expose the Group to fair value interest rate risk. Details of the Group's interest-bearing borrowings and lease liabilities have been disclosed in Note 23 and Note 14(b) to the consolidated financial statements respectively. The Group currently does not have any interest rate hedging policies. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

3 財務風險管理

3.1 財務風險因素

本集團之業務活動令本集團承受多種財務風險：市場風險（包括外幣風險、公平值利率風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。本集團整體風險管理計劃集中於金融市場之不能預測特質，並致力盡量減低對本集團財務表現之潛在不利影響。

風險管理由中央庫務部（集團庫務部）根據董事會批准之政策進行。集團庫務部與本集團各個營運單位緊密合作，以識別、評估及對沖財務風險。董事會提供整體風險管理之書面原則，以及涵蓋特定範疇之書面政策，例如：匯兑風險、利率風險、信貸風險、使用衍生金融工具及非衍生金融工具，以及將剩餘流動資金作投資。

(a) *市場風險*

(i) 匯兑風險

本集團主要於香港、中國內地、南非、葡萄牙、馬來西亞、新加坡及台灣經營業務，因而面對來自不同貨幣之匯兑風險，而匯兑風險主要來自美元（「美元」）。匯兑風險因日後進行之商業交易、已確認資產與負債以及海外業務投資淨額而產生。

本公司董事認為，匯兑風險並不重大，故本集團目前並無外幣對沖政策。然而，管理層一直監察匯兑風險，並將於有需要時考慮對沖重大匯兑風險。

(ii) 現金流量及公平值利率風險

本集團之利率變動風險主要源自其計息銀行借貸及租賃負債。按浮動利率授出之借貸導致本集團須面對現金流量利率風險。以固定利率發行之借貸及租賃負債使本集團面臨公平值利率風險。本集團計息借貸及租賃負債之詳情分別已於綜合財務報表附註23及附註14(b)披露。本集團現時並無任何利率對沖政策。然而，管理層一直監察利率風險，並會於有需要時考慮對沖重大利率風險。

3 Financial Risk Management *(continued)*

3.1 Financial risk factors *(continued)*

(a) Market risk (continued)

(ii) Cash flow and fair value interest-rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit (through the impact on floating rate borrowings) and the Group's equity.

3 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險(續)

下表顯示倘所有其他變數維持不變，本集團溢利(透過對浮息借貸之影響)及本集團權益對利率可能出現合理變動的敏感度。

		Increase/ (decrease) in basis points 上升／(下跌)基點	(Increase)/ decrease in loss and equity 虧損及權益(增加)／減少 HK$'000 千港元
2026	**二零二六年**		
Floating rate borrowings	浮息借貸	**50**	**(112)**
Floating rate borrowings	浮息借貸	**(50)**	**112**

		Increase/ (decrease) in foreign currency rate 外幣匯率上升／(下跌)	(Increase)/ decrease in loss and equity 虧損及權益(增加)／減少
2025	**二零二五年**		
Floating rate borrowings	浮息借貸	50	(129)
Floating rate borrowings	浮息借貸	(50)	129

3 Financial Risk Management *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk

The Group is exposed to credit risk in relation to its financial assets at trade receivables, other receivables and deposits, and cash and bank balances. The carrying amounts of trade receivables, other receivables and deposits, and cash and bank balances represent the Group's maximum exposure to credit risk in relation to financial assets.

To minimize credit risk, management has established a dedicated team responsible for setting credit limits, granting approvals, and executing monitoring procedures to ensure active follow-up on overdue debts. Furthermore, the Group assesses the recoverable amount of each individual trade debt at the end of every reporting period to guarantee that sufficient impairment provisions are recognized for irrecoverable balances.

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties. The existing counterparties do not have default in the past. Therefore, the identified impairment loss was immaterial.

The Group performs impairment assessment under ECL model on trade receivables based on provision matrix.

3 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險

本集團之應收貿易賬款、其他應收款項及按金，以及現金及銀行結餘令本集團面臨金融資產信貸風險。應收貿易賬款、其他應收款項及按金以及現金及銀行結餘之賬面值為本集團就金融資產承受之最大信貸風險。

為將信貸風險降至最低，管理層已成立專責團隊，負責設定信貸限額、批准授信，及執行監控程序，以確保積極跟進逾期債務。此外，本集團於每個報告期末評估每筆個別貿易債務的可收回金額，以確保就無法收回的餘額確認足夠的減值撥備。

本集團預期與銀行現金存款相關之信貸風險並不重大，原因為有關存款大部分存放於中大型上市銀行。管理層預期，不會產生因對手方違約而導致之任何重大損失。現有對手方過往並無拖欠紀錄。因此，已確定之減值虧損並不重大。

本集團根據基於撥備矩陣的預期信貸虧損模式對應收貿易賬款進行減值評估。就此而言，管理層認為本集團的信貸風險已大幅降低。

3 Financial Risk Management *(continued)*

3.1 Financial risk factors *(continued)*

(b) *Credit risk* *(continued)*

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which requires the use of the lifetime ECL for trade receivables. To measure the expected credit losses, these trade receivables have been grouped based on past due status, credit rating, and historical credit loss experience based on the past default experience of the Group, which are subsequently adjusted with forward-looking information.

In incorporating forward-looking statements into the ECL model, the Group utilizes a combination of internal historical data and external macroeconomic forecasts. It considers available reasonable and supportive forward-looking information.

The forward-looking macroeconomic variables are reviewed and updated at each reporting date using consensus economic forecasts. In constructing these forward-looking adjustments, the historical loss rates are mathematically calibrated against forward-looking macroeconomic variables, specifically utilizing prevailing Gross Domestic Product (GDP) growth rates, unemployment rates, and industry-specific economic growth indexes.

3 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) *信貸風險* *(續)*

本集團應用香港財務報告準則第9號所訂明之簡化處理方法就預期信貸虧損作出撥備，規定對應收貿易賬款採用全期預期信貸虧損。為計量預期信貸虧損，該等應收貿易賬款乃基於逾期狀況、信貸評級，以及基於本集團過往違約經驗的過往信貸虧損經驗而釐定，其後根據前瞻性資料調整。

在將前瞻性陳述納入預期信貸虧損模式時，本集團運用綜合內部過往數據與外部宏觀經濟預測，並考慮現有合理且具支持性的前瞻性資料。

前瞻性宏觀經濟變數會於每個報告日期依據市場共識經濟預測檢視與更新。進行這些前瞻性調整時，會將過往虧損率與前瞻性宏觀經濟變數進行數學校準，尤其採用現行國內生產總值增長率、失業率，及各產業的經濟成長指數。

3 Financial Risk Management *(continued)*
3.1 Financial risk factors *(continued)*
(b) *Credit risk* (continued)

On that basis, the loss allowance as at 31st March 2026 and 2025 was determined as follows for trade receivables:

3 財務風險管理(續)
3.1 財務風險因素(續)
(b) 信貸風險(續)

根據該基準，於二零二六年及二零二五年三月三十一日之應收貿易賬款虧損撥備釐定如下：

2026 二零二六年

		Lifetime expected loss rate 全期預期虧損率 %	Gross carrying amount 賬面總值 HK$'000 千港元	Lifetime expected credit loss 全期預期信貸虧損 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
Collective assessment (based on due dates)	集體評估(按到期日)				
0-30 days	零至30日	**0.4%**	**20,177**	**(76)**	**20,101**
31-60 days	31至60日	**0.4%**	**6,264**	**(22)**	**6,242**
61-90 days	61至90日	**0.5%**	**2,818**	**(13)**	**2,805**
91-120 days	91至120日	**100%**	**572**	**(572)**	**–**
121-180 days	121至180日	**100%**	**326**	**(326)**	**–**
181-365 days	181至365日	**100%**	**714**	**(714)**	**–**
			30,871	**(1,723)**	**29,148**

2025 二零二五年

		Lifetime expected loss rate 全期預期虧損率 %	Gross carrying amount 賬面總值 HK$'000 千港元	Lifetime expected credit loss 全期預期信貸虧損 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
Collective assessment (based on due dates)	集體評估(按到期日)				
0-30 days	零至30日	0.9%	21,226	(189)	21,037
31-60 days	31至60日	1.9%	2,046	(38)	2,008
61-90 days	61至90日	2.7%	1,641	(45)	1,596
91-120 days	91至120日	100%	832	(832)	–
121-180 days	121至180日	100%	75	(75)	–
181-365 days	181至365日	100%	719	(719)	–
			26,539	(1,898)	24,641

3 Financial Risk Management *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

The loss allowances for trade receivables as at 31st March 2026 and 2025 reconcile to the opening loss allowance as follows:

3 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險 *(續)*

應收貿易賬款會在沒有收回之合理期望時予以撇銷。沒有收回之合理期望之指標包括(其中包括)欠債人未能與本集團達成還款計劃及未能作出合約付款。

於二零二六年及二零二五年三月三十一日之應收貿易賬款虧損撥備與年初虧損撥備之對賬如下：

		Trade receivables 應收貿易賬款 2026 二零二六年 HK$'000 千港元
At 1st April 2025	於二零二五年四月一日	1,898
Provision	撥備	361
Reversal	撥回	(622)
Exchange differences	匯兑差額	86
At 31st March 2026	於二零二六年三月三十一日	1,723

3 Financial Risk Management *(continued)*
3.1 Financial risk factors *(continued)*
(b) ***Credit risk*** *(continued)*

3 財務風險管理*(續)*
3.1 財務風險因素*(續)*
(b) *信貸風險(續)*

		Trade receivables 應收貿易賬款 2025 二零二五年 HK$'000 千港元
At 1st April 2024	於二零二四年四月一日	1,745
Provision	撥備	406
Reversal	撥回	(246)
Exchange differences	匯兑差額	(7)
At 31st March 2025	於二零二五年三月三十一日	1,898

As at 31st March 2026 and 2025, the Group has assessed that the expected loss rate for other receivables and deposits was immaterial. Thus, no loss allowance for other receivables and deposits was recognized.

於二零二六年及二零二五年三月三十一日，本集團評定其他應收款項及按金之預期虧損率並不重大。因此，並無就其他應收款項及按金確認虧損撥備。

(c) ***Liquidity risk***

Ultimate responsibility for liquidity risk management rests with the Board, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group entered into supplier finance arrangement to ease access to credit for its suppliers and facilitate early settlement to the suppliers. Management does not consider the supplier finance arrangement result in significant liquidity risk of the Group. Details of the arrangements are set out in note 23.

(c) *流動資金風險*

董事會須承擔流動資金風險管理之最終責任，並已制定適當流動資金風險管理結構，以管理本集團之短期、中期及長期資金及流動資金管理需要。本集團透過保持充足儲備及預留借貸融資、持續監察預測及實際現金流量以及因應金融資產及負債的到期情況，管理流動資金風險。

本集團已訂立供應商融資安排，以協助其供應商更易獲得信貸，並促進向供應商提早付款。管理層認為該供應商融資安排不會導致本集團面臨重大的流動性風險。該等安排的詳情載於附註23。

3 Financial Risk Management *(continued)*
3.1 Financial risk factors *(continued)*
(c) ***Liquidity risk*** *(continued)*

The maturity profile of the Group's financial assets and liabilities as at the reporting date, based on the contractual undiscounted payments, was as follows:

3 財務風險管理*(續)*
3.1 財務風險因素*(續)*
(c) *流動資金風險(續)*

本集團金融資產及負債於報告日期按合約未貼現款額計算之到期情況如下：

		Weighted average interest rate 加權平均利率 %	On demand or within 1 year 按要求或一年內 HK$'000 千港元	Between 1 and 2 years 一至二年 HK$'000 千港元	Between 2 and 5 years 二至五年 HK$'000 千港元	Over 5 years 超過五年 HK$'000 千港元	Total undiscounted cash flow 未貼現現金流量總額 HK$'000 千港元	Total carrying amount 賬面總值 HK$'000 千港元
2026	**二零二六年**							
Trade payables	應付貿易賬款		**21,969**	**–**	**–**	**–**	**21,969**	**21,969**
Other payables and accruals	其他應付款項及應計費用		**11,097**	**1,057**	**–**	**–**	**12,154**	**12,154**
Loan from a shareholder	股東貸款		**44,000**	**–**	**–**	**–**	**44,000**	**44,000**
Lease liabilities	租賃負債	8.89	**1,971**	**412**	**224**	**–**	**2,607**	**2,398**
Bank borrowings	銀行借貸	4.76	**22,688**	**–**	**–**	**–**	**22,688**	**22,543**
			101,723	**1,469**	**224**	**–**	**104,403**	**103,064**
2025	**二零二五年**							
Trade payables	應付貿易賬款		15,621	–	–	–	15,621	15,621
Other payables and accruals	其他應付款項及應計費用		16,432	975	–	–	17,407	17,407
Loan from a shareholder	股東貸款		39,820	–	–	–	39,820	39,820
Lease liabilities	租賃負債	10.63	1,999	1,198	587	–	3,784	3,188
Bank borrowings	銀行借貸	6.24	26,171	–	–	–	26,171	25,841
			100,043	2,173	587	–	102,803	101,877

3 Financial Risk Management *(continued)*

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including loan from a shareholder and bank borrowings) less cash and bank balances.

The Group's strategy remains unchanged and the gearing ratios at 31st March 2026 and 2025 were as follows:

3 財務風險管理*(續)*

3.2 資本風險管理

本集團管理資本之目標為保障本集團可持續經營之能力，從而為股東提供回報及為其他權益持有人締造利益，以及保持最佳資本結構以減低資金成本。

為維持或調整資本結構，本集團可調整向股東派付之股息金額、向股東退還資本或發行新股或出售資產減債。

本集團按資產負債比率監察資本。此比率乃按債務淨額除以權益總額計算。債務淨額乃按借貸總額(包括股東貸款及銀行借貸)減現金及銀行結餘計算。

本集團之策略維持不變。於二零二六年及二零二五年三月三十一日之資產負債比率如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Total borrowings	借貸總額	**66,543**	65,661
Less: Cash and bank balances	減：現金及銀行結餘	**(29,256)**	(25,935)
Net debt	債務淨額	**37,287**	39,726
Total equity	權益總額	**165,210**	159,140
Gearing ratio	資產負債比率	**22.6%**	25.0%

3 Financial Risk Management *(continued)*

3.3 Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- 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) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable input) (level 3).

At 31st March 2026 and 2025, the Group did not have any financial assets and liabilities that are measured at the above fair value measurements hierarchy.

There were no significant transfers of financial assets between Levels 1, 2 and 3 during the year.

The directors of the Company consider that the carrying amount of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their fair values.

3 財務風險管理*(續)*

3.3 公平值估計

下表按估值方法分析以公平值列賬之金融工具。各等級界定如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第一級)。
- 除第一級包括之報價外，可直接(即按價格)或間接(即由價格衍生)觀察所得之資產或負債輸入值(第二級)。
- 並非依據觀察所得市場數據之資產或負債輸入值(即非觀察所得輸入值)(第三級)。

於二零二六年及二零二五年三月三十一日，本集團並無任何按上述公平值計量級別計量之金融資產及負債。

年內，第一級、第二級及第三級之間並無任何重大金融資產轉移。

本公司董事認為於綜合財務報表中按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

3.4 Financial instruments by category

The carrying amounts of each of the categories of financial instruments at the reporting date are as follows:

3.4 按類別劃分之金融工具

於報告日期，各金融工具類別之賬面值如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at amortized cost	按攤銷成本計量之金融資產		
– Trade receivables	－應收貿易賬款	**29,148**	24,641
– Other receivables and deposits	－其他應收款項及按金	**2,454**	3,425
– Cash and bank balances	－現金及銀行結餘	**29,256**	25,935
Financial liabilities	**金融負債**		
Liabilities at amortized cost	按攤銷成本計量之負債		
– Trade payables	－應付貿易賬款	**21,969**	15,621
– Other payables and accruals	－其他應付款項及應計費用	**12,154**	17,407
– Loan from a shareholder	－股東貸款	**44,000**	39,820
– Lease liabilities	－租賃負債	**2,398**	3,188
– Bank borrowings	－銀行借貸	**22,543**	25,841

4 Critical Accounting Estimates and Judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Net realizable value of inventories

Net realizable value of inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer demand and competitor actions. Management reassesses these estimates at the end of each reporting date.

(b) Impairment of receivables

The provision of impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses significant judgment in making these assumptions and selecting the inputs to the impairment calculation based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumption and inputs used are disclosed in Note 3.1(b).

4 重大會計估計及判斷

本集團持續按過往經驗及其他因素，包括於有關情況下相信是對日後事項的合理預期，評核估計及判斷。

本集團就未來作出估計及假設。顧名思義，所作出之會計估計大多有別於相關實際結果。下文討論很大可能會導致下一個財政年度之資產及負債賬面值須作出重大調整之估計及假設。

(a) 存貨之可變現淨值

存貨之可變現淨值為日常業務過程中估計售價減去完成之估計成本及就銷售而言屬必要之估計成本後之款項。該等估計乃根據現行市況及類似性質產品之過往銷售經驗作出。客戶需求變動及競爭對手之行動均會令有關估計產生重大變動。管理層於各報告期間結算日重新評估該等估計。

(b) 應收款項之減值

金融資產減值撥備乃根據違約風險之假設及預期虧損率而釐定。在作出該等假設及選取計算減值之輸入數據時，本集團須使用重大判斷，有關判斷乃基於本集團的過往歷史、現行市場情況以及於各個報告期間結算日的前瞻性估算而作出。所使用之關鍵假設及輸入數據之詳情於附註3.1(b)披露。

4 Critical Accounting Estimates and Judgements *(continued)*

(c) Income tax

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the amount of the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

(d) Fair value measurements and valuation processes

Some of the Group's leasehold properties and investment properties are measured at fair value for financial reporting purposes. The board of directors of the Company have to determine the appropriate valuation techniques and inputs for fair value measurement.

In estimating the fair value of certain leasehold properties and investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified valuer to perform the valuation. At the end of each reporting period, the management of the Group works closely with the independent qualified valuer to establish the appropriate valuation techniques and inputs for Level 2 fair value measurement. The Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company. Information about the valuation techniques and inputs used in determining the fair value of the Group's certain leasehold properties and investment properties are disclosed in Note 14(a) and Note 15 respectively.

4 重大會計估計及判斷*(續)*

(c) 所得税

本集團須繳納多個司法權區之所得税。於釐定所得税撥備金額時，須作出重大判斷。於日常業務過程中，本集團無法肯定若干交易及計算之最終税項。倘該等事項之最終税項結果與初步記錄之款額不同，該等差額將對本集團釐定有關税款之期間之即期所得税及遞延所得税撥備造成影響。

(d) 公平值計量及估值程序

為財務報告目的，本集團的部分租賃物業和投資物業按公平值計量。本公司董事會必須確定適當的估值技術及公平值計量的輸入數據。

在估算若干租賃物業和投資物業的公平值時，本集團儘量使用可觀察市場數據。倘第一級輸入數據不可用，本集團會聘請獨立合資格估值師進行估值。於各報告期結算日，本集團管理層與獨立合資格估值師密切合作，為第二級公平值計量確定適當的估值技術和輸入數據。本集團將首先考慮並採用第二級輸入數據，即輸入數據可從活躍市場的可觀察報價中獲得。當資產的公平值發生重大變化時，將向本公司董事會報告波動的原因。有關用於確定本集團若干租賃物業和投資物業公平值的估值技術及輸入數據的資料，分別在附註14(a)及附註15中披露。

5 Revenue and Segment Information

Revenue recognized during the year is as follows:

5 收益及分部資料

年內確認之收益如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	收益		
Sales of electronic components, electrical components and equipment	銷售電子元件、電氣元件及儀器	189,937	193,711
Sales of computer products, mobile accessories and service income	銷售電腦產品、手機配件以及服務收入	48,904	54,109
Sales of cosmetic products	銷售化妝品	32,275	39,502
		271,116	287,322

The chief operating decision-maker has been identified as the executive directors of the Company (the "Executive Directors"). The Executive Directors have reviewed the Group's internal reports in order to assess the performance and allocate resources; they have also determined the operating segments based on these reports. The Executive Directors have further considered the business from product perspective and have assessed the performance of three main business segments: (i) Electronic and Electrical Trading Business – Distribution of electronic components, electrical components and equipment; (ii) Computer Business – Retail sales of computer products, mobile accessories, distribution of computer products and provision of IT outsourcing and solution services; and (iii) Cosmetic and Online Retail Business – Trading and retail and distribution of cosmetic products through retail shops and online channels.

本公司已確定本公司執行董事(「執行董事」)為主要經營決策者。執行董事已審閱本集團之內部報告，以評估表現及分配資源；彼等亦已根據該等報告釐定經營分部。執行董事已從產品角度進一步考慮業務及已評估三個主要業務分部之表現：(i)電子、電氣元件買賣業務－分銷電子元件、電氣元件及儀器；(ii)電腦業務－電腦產品及手機配件零售業務、分銷電腦產品及提供資訊科技技術外包及解決方案服務；及(iii)化妝品及網上零售業務－透過零售店舖及網上渠道買賣、零售及分銷化妝品。

The Executive Directors have assessed the performance of the operating segments based on segment results before corporate expenses and finance costs.

執行董事已根據扣除企業開支及融資成本前之分部業績評估經營分部之表現。

5 Revenue and Segment Information *(continued)*

The segment results for the year ended 31st March 2026 are as follows:

5 收益及分部資料*(續)*

截至二零二六年三月三十一日止年度之分部業績如下：

		Electronic and Electrical Trading Business 電子、電氣元件買賣業務 HK$'000 千港元	Computer Business 電腦業務 HK$'000 千港元	Cosmetic and Online Retail Business 化妝品及網上零售業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from external customers	**來自外界客戶之收益**	189,937	48,904	32,275	271,116
Time of revenue recognition	收益確認時間				
– At a point in time	－於某一時點	189,937	46,727	32,275	268,939
– Over time	－於一段時間內	–	2,177	–	2,177
		189,937	48,904	32,275	271,116
Segment results	分部業績	3,256	57	(1,491)	1,822
Unallocated expenses	未分配開支				(1)
Finance costs	融資成本				(1,544)
Profit before income tax	**除所得稅前溢利**				277
Income tax expense (Note 9)	所得稅開支(附註9)				(3,422)
Loss for the year	**年內虧損**				(3,145)
Other segment items included in the consolidated statement of profit or loss are as follows:	其他列入綜合損益表之分部項目如下：				
Amortization of intangible assets	無形資產攤銷	133	–	–	133
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,290	31	20	2,341
Depreciation of right-of-use assets	使用權資產折舊	1,295	670	342	2,307
Gain on fair values changes of investment properties	投資物業之公平值變動收益	(30)	–	–	(30)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(60)	–	–	(60)
Provision for impairment of trade receivables	應收貿易賬款減值撥備	267	47	47	361
Reversal of provision for impairment of trade receivables	應收貿易賬款減值撥備撥回	(621)	(1)	–	(622)
Provision for impairment of slow-moving inventories	滯銷存貨減值撥備	1,147	(49)	20	1,118

5 Revenue and Segment Information (continued)

5 收益及分部資料(續)

The segment results for the year ended 31st March 2025 are as follows:

截至二零二五年三月三十一日止年度之分部業績如下：

		Electronic and Electrical Trading Business 電子、電氣元件買賣業務 HK$'000 千港元	Computer Business 電腦業務 HK$'000 千港元	Cosmetic and Online Retail Business 化妝品及網上零售業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from external customers	**來自外界客戶之收益**	193,711	54,109	39,502	287,322
Time of revenue recognition	收益確認時間				
– At a point in time	–於某一時點	193,711	52,933	39,502	286,146
– Over time	–於一段時間內	–	1,176	–	1,176
		193,711	54,109	39,502	287,322
Segment results	分部業績	(3,083)	(1,713)	(1,321)	(6,117)
Unallocated expenses	未分配開支				(5)
Finance costs	融資成本				(2,753)
Loss before income tax	**除所得稅前虧損**				(8,875)
Income tax expense (Note 9)	所得稅開支(附註9)				(1,605)
Loss for the year	**年內虧損**				(10,480)
Other segment items included in the consolidated statement of profit or loss are as follows:	其他列入綜合損益表之分部項目如下：				
Amortization of intangible assets	無形資產攤銷	93	–	–	93
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,274	35	115	2,424
Depreciation of right-of-use assets	使用權資產折舊	2,536	1,241	396	4,173
Gain on fair values changes of investment properties	投資物業之公平值變動收益	(116)	–	–	(116)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(162)	–	–	(162)
Provision for impairment of trade receivables	應收貿易賬款減值撥備	401	2	3	406
Reversal of provision for impairment of trade receivables	應收貿易賬款減值撥備撥回	(241)	(5)	–	(246)
Provision for impairment of slow-moving inventories	滯銷存貨減值撥備	1,116	299	29	1,444

5 Revenue and Segment Information *(continued)*

Segment assets consist primarily of property, plant and equipment, right-of-use assets, investment properties, intangible assets, inventories, trade and other receivables and cash and bank balances. Unallocated assets comprise certain other receivables.

Segment liabilities comprise operating liabilities. Unallocated liabilities comprise items such as other payables and accruals.

Additions to non-current assets comprise additions to property, plant and equipment, right-of-use assets and intangible assets.

The segment assets and liabilities as at 31st March 2026 and additions to non-current assets for the year then ended are as follows:

5 收益及分部資料*(續)*

分部資產主要包括物業、廠房及設備、使用權資產、投資物業、無形資產、存貨、應收貿易賬款及其他應收款項以及現金及銀行結餘。未分配資產包括若干其他應收款項。

分部負債包括經營負債。未分配負債包括其他應付款項及應計費用等項目。

添置非流動資產包括添置物業、廠房及設備、使用權資產及無形資產。

於二零二六年三月三十一日之分部資產及負債以及截至該日止年度之非流動資產添置如下：

		Electronic and Electrical Trading Business 電子、電氣元件買賣業務 HK$'000 千港元	Computer Business 電腦業務 HK$'000 千港元	Cosmetic and Online Retail Business 化妝品及網上零售業務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Assets	資產	241,814	18,451	11,881	153	272,299
Liabilities	負債	95,183	5,698	6,183	25	107,089
Additions to non-current assets	添置非流動資產	1,387	1,341	–	–	2,728

5 Revenue and Segment Information *(continued)*

5 收益及分部資料*(續)*

The segment assets and liabilities as at 31st March 2025 and additions to non-current assets for the year then ended are as follows:

於二零二五年三月三十一日之分部資產及負債以及截至該日止年度之非流動資產添置如下：

		Electronic and Electrical Trading Business 電子、電氣元件買賣業務 HK$'000 千港元	Computer Business 電腦業務 HK$'000 千港元	Cosmetic and Online Retail Business 化妝品及網上零售業務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Assets	資產	230,973	17,221	14,109	824	263,127
Liabilities	負債	86,992	5,952	6,954	4,089	103,987
Additions to non-current assets	添置非流動資產	2,501	3	768	–	3,272

The Group's revenue is generated mainly within Hong Kong, Asia Pacific, South Africa and Europe.

本集團之收益主要源自香港、亞太地區、南非及歐洲。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	**收益**		
Hong Kong (place of domicile)	香港（註冊營業地）	**108,070**	125,775
Asia Pacific	亞太地區	**42,600**	48,632
South Africa	南非	**108,734**	103,923
Europe	歐洲	**10,724**	8,795
Other countries	其他國家	**988**	197
		271,116	287,322

Revenue is allocated based on the country in which the customer is located.

收益按客戶所在國家分配。

5 Revenue and Segment Information *(continued)*

5 收益及分部資料*(續)*

The total of non-current assets other than financial instruments located in Hong Kong, Asia Pacific, South Africa and Europe are approximately HK$1,096,000, HK$11,233,000, HK$34,081,000 and HK$11,703,000 respectively (2025: approximately HK$931,000, HK$10,574,000, HK$33,460,000 and HK$11,290,000 respectively).

位於香港、亞太地區、南非及歐洲之非流動資產總值(金融工具除外)分別約為1,096,000港元、11,233,000港元、34,081,000港元及11,703,000港元(二零二五年:分別約為931,000港元、10,574,000港元、33,460,000港元及11,290,000港元)。

Information about major customers

No customer accounted for 10% or more of the total revenue for the years ended 31st March 2026 and 2025.

關於主要客戶的資料

截至二零二六年及二零二五年三月三十一日止兩個年度,概無客戶佔收益總額10%或以上。

(a) *Contract liabilities*

The Group has recognized the following liabilities related to contracts with customers:

(a) *合約負債*

本集團已確認下列與客戶合約有關之負債:

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Contract liabilities related to sales of electronic components, electrical components and equipment	與銷售電子元件、電氣元件及儀器有關之合約負債	**553**	498
Contract liabilities related to sales of computer products, mobile accessories and service income	與銷售電腦產品、手機配件及服務收入有關之合約負債	**385**	601
Contract liabilities related to sales of cosmetic products	與銷售化妝品有關之合約負債	**5**	–
		943	1,099

Contract liabilities represent receipts in advance from customers for goods that have not yet been delivered to the customers. As at 31st March 2026 and 2025, the contract liabilities mainly included the receipts in advance from individual customers for sales of electronic components, automation parts and equipment and sales of computer products and mobile accessories after the end of respective reporting period.

合約負債指就尚未交付予客戶之貨品預收客戶之款項。於二零二六年及二零二五年三月三十一日,合約負債主要包括於各報告期結算日後就銷售電子元件、自動化組件及儀器以及銷售電腦產品及手機配件預收獨立客戶之款項。

5 Revenue and Segment Information (continued)

(b) *Revenue recognized in relation to contract liabilities*

Revenue of approximately HK$1,099,000 (2025: approximately HK$1,105,000) is recognized in relation to carried forward contract liabilities at the beginning of the reporting period.

All of the Group's remaining performance obligations for contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5 收益及分部資料(續)

(b) *就合約負債確認之收益*

就報告期初結轉之合約負債確認之收益約為1,099,000港元(二零二五年:約1,105,000港元)。

本集團與客戶訂立的所有合約的餘下履約責任之期限均為一年或以下。按香港財務報告準則第15號所允許,並無披露分配予該等未履約合約之交易價格。

6 Other Income and Net Gains

6 其他收入及淨收益

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Management fee income	管理費收入	**164**	445
Commission income	佣金收入	**137**	189
Interest income from bank deposits	銀行存款利息收入	**327**	443
Insurance claim recoveries	保險索賠金額	**–**	168
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**60**	162
Gross rental income from investment properties	投資物業租金收入總額	**294**	307
Government grants (note)	政府補助(附註)	**37**	136
Other income	其他收入	**630**	924
		1,649	2,774

Note: During the year ended 31st March 2025, the Group recognized government grants of approximately HK$89,000 under the SME Export Marketing Fund administered by the Hong Kong Special Administrative Region Government.

Additionally, government subsidies of approximately HK$37,000 (2025: approximately HK$47,000) were recognized in respect of a subsidiary operating in another jurisdiction.

There are no unfulfilled conditions or contingencies relating to these government grants.

附註: 截至二零二五年三月三十一日止年度,本集團根據香港特別行政區政府管理的「中小企業市場推廣基金」確認政府補助約89,000港元。

此外,就一間於其他司法權區營運的附屬公司確認約37,000港元(二零二五年:約47,000港元)的政府補貼。

該等政府補助並無任何未達成的條件或或然事項。

7 Loss for the Year

Loss for the year has been arrived at after charging/(crediting):

7 年內虧損

年內虧損已於扣除／(計入)下列各項後達致：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Costs of inventories expensed	存貨成本開支	**189,430**	203,991
Employee benefit expense (Note 12)	僱員福利開支(附註12)	**50,428**	53,526
Amortization of intangible assets	無形資產攤銷	**133**	93
Depreciation of right-of-use assets	使用權資產折舊	**2,307**	4,173
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**2,341**	2,424
Gain on fair values changes of investments properties	投資物業之公平值變動收益	**(30)**	(116)
Provision for impairment of trade receivables (included in general and administrative expenses)	應收貿易賬款減值撥備(已計入一般及行政管理費用)	**361**	406
Reversal of provision for impairment of trade receivables (included in general and administrative expenses)	應收貿易賬款減值撥備撥回(已計入一般及行政管理費用)	**(622)**	(246)
Provision for impairment of slow-moving inventories (included in cost of sales)	滯銷存貨減值撥備(已計入銷售成本)	**1,118**	1,444
Expenses related to short-term leases	短期租賃相關開支	**3,325**	2,785
Auditors' remuneration	核數師酬金	**850**	1,120
Net foreign exchange gain (included in general and administrative expenses)	匯兑收益淨額(已計入一般及行政管理費用)	**(4,884)**	(3,101)

8 Finance Costs

8 融資成本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest expense on bank borrowings	銀行借貸之利息開支	**1,233**	2,300
Interest expense on lease liabilities	租賃負債之利息開支	**311**	453
		1,544	2,753

9 Income Tax Expense

Hong Kong Profits Tax has been provided at the rate of 16.5% (2025:16.5%) on the estimated assessable profit arising in or derived from Hong Kong for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

9 所得稅開支

本集團已根據年內於香港產生或源自香港之估計應課稅溢利按16.5%(二零二五年：16.5%)之稅率撥備香港利得稅。海外溢利之稅項已按年內估計應課稅溢利以本集團經營業務之國家當時之稅率計算。

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Current income tax	即期所得稅		
– Hong Kong Profits Tax	一香港利得稅	**59**	17
– Overseas taxation	一海外稅項	**2,905**	1,797
– Under provision in prior years	一過往年度撥備不足	**21**	62
		2,985	1,876
Deferred tax expense/(credit)	遞延稅項開支╱(抵免)		
– Overseas taxation	一海外稅項	**437**	(271)
Income tax expense	所得稅開支	**3,422**	1,605

9 Income Tax Expense *(continued)*

The tax on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the Hong Kong Profits Tax rate as follows:

9 所得稅開支*(續)*

本集團除所得稅前溢利／(虧損)之稅項與採用香港利得稅稅率計算得出之理論數額不同，載列如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	**277**	(8,875)
Tax calculated at Hong Kong Profits Tax rate of 16.5% (2025: 16.5%)	按香港利得稅稅率16.5%(二零二五年：16.5%)計算之稅項	**46**	(1,465)
Effect of different tax rates of subsidiaries operating in other countries	於其他國家營運之附屬公司採用不同稅率之影響	**1,059**	170
Tax effect of expense not deductible for tax purpose	不可扣稅開支的稅務影響	**343**	804
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	**(41)**	(119)
Tax losses of subsidiaries not recognized	尚未確認之附屬公司稅項虧損	**1,351**	1,995
Utilization of previously unrecognized tax losses	動用先前尚未確認之稅項虧損	**(15)**	–
Under provision in prior years	過往年度撥備不足	**21**	62
Tax concession	稅項寬減	**(25)**	(21)
Others	其他	**683**	179
Income tax expense	所得稅開支	**3,422**	1,605

As the Company is an exempted company incorporated in Bermuda, it is exempted from taxation in Bermuda until 2035.

由於本公司為於百慕達註冊成立之獲豁免公司，故獲豁免繳納百慕達稅項直至二零三五年。

As at 31st March 2026, the Group has unused tax losses of approximately HK$123,451,000 (2025: approximately HK$115,832,000) available for offset against future profits (subject to the approval of the relevant tax authorities). Included in unrecognized tax losses are losses of approximately HK$116,991,000 (2025: approximately HK$108,546,000) may be carried forward indefinitely in Hong Kong and approximately HK$6,460,000 (2025: approximately HK$7,286,000) will expire within 5 years under other jurisdiction. No deferred tax asset had been recognized in respect of such tax losses due to the unpredictability of future profit streams.

於二零二六年三月三十一日，本集團之未動用稅項虧損約為123,451,000港元(二零二五年：約115,832,000港元)，有關稅項虧損可供抵銷未來溢利(須待有關稅務機關批准後方可作實)。未確認稅項虧損包括虧損約116,991,000港元(二零二五年：約108,546,000港元)，於香港可無限期結轉，而約6,460,000港元(二零二五年：約7,286,000港元)於其他司法權區將於五年內到期。並無就上述稅項虧損確認遞延稅項資產，原因為未能預測未來溢利來源。

10 Loss Per Share

The calculation of basic loss per share for the year ended 31st March 2026 is based on the Group's loss attributable to equity holders of the Company of approximately HK$5,512,000 (2025: approximately HK$11,764,000). The calculation was based on the weighted average number of 200,000,000 (2025: 200,000,000) ordinary shares in issue during the year.

The diluted loss per share is equal to the basic loss per share as the Company has no dilutive potential ordinary shares in issue during the years ended 31st March 2026 and 2025.

10 每股虧損

截至二零二六年三月三十一日止年度之每股基本虧損乃按本公司權益持有人應佔本集團虧損約5,512,000港元（二零二五年：約11,764,000港元）計算。有關計算乃基於年內已發行普通股之加權平均數200,000,000股（二零二五年：200,000,000股）。

由於本公司於截至二零二六年及二零二五年三月三十一日止兩個年度並無任何具潛在攤薄影響之已發行普通股，故每股攤薄虧損與每股基本虧損相同。

11 Dividends

11 股息

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interim dividend paid of HK0.25 cent (2025: HK0.5 cent) per ordinary share	已派中期股息每股普通股0.25港仙（二零二五年：0.5港仙）	500	1,000
Proposed final dividend of HK0.25 cent (2025: HK0.25 cent) per ordinary share	擬派末期股息每股普通股0.25港仙（二零二五年：0.25港仙）	500	500
		1,000	1,500

At a meeting held on 25th June 2025, the directors of the Company proposed a final dividend of HK0.25 cent per ordinary share in respect of the year ended 31st March 2025.

At a meeting held on 24th June 2026, the directors of the Company proposed a final dividend of HK0.25 cent per ordinary share in respect of the year ended 31st March 2026. This proposed final dividend is not reflected as a dividend payable in these financial statements.

於二零二五年六月二十五日舉行之會議上，本公司董事建議派付截至二零二五年三月三十一日止年度之末期股息每股普通股0.25港仙。

於二零二六年六月二十四日舉行之會議上，本公司董事建議派付截至二零二六年三月三十一日止年度之末期股息每股普通股0.25港仙。此項擬派的末期股息不會於此等財務報表列作應付股息。

12 Employee Benefit Expense

12 僱員福利開支

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	**47,578**	50,994
Pension costs – defined contribution plans	退休金成本－定額供款計劃	**2,850**	2,532
Total employee benefit expense (including directors' remuneration)	僱員福利開支總額（包括董事酬金）	**50,428**	53,526

(a) Pensions – defined contribution plans

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"). The MPF Scheme is a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees makes monthly contribution to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Schemes Ordinance. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years. The employer's and employees' contribution are subject to a cap of monthly earnings of HK$30,000 (2025: HK$30,000).

Mobicon-Remote Electronic Sdn. Bhd., a 95% owned subsidiary of the Group, has arranged for its employees in Malaysia to join the Employee Provident Fund Scheme ("the EPF Scheme"). The EPF Scheme is a defined contribution scheme managed by the government of Malaysia. Under the EPF Scheme, the employer and its employees make monthly contribution to the scheme at 13% and 11%, respectively, of the employees' earnings as defined under the Employee Provident Fund Act 1991, and the Group has no further obligations for the actual pension payments or post-retirement benefits beyond its contributions. The relevant government agency is responsible for the pension obligation payable to the retired employees.

(a) 退休金－定額供款計劃

本集團已為其香港僱員安排參與強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理之定額供款計劃。根據強積金計劃，本集團及其僱員須各自按僱員收入（定義見強制性公積金計劃條例）之5%每月向該計劃供款。除自願供款以外，強積金計劃中並無可用作減少未來數年應付供款之沒收供款。僱主及僱員供款之每月收入上限為30,000港元（二零二五年：30,000港元）。

Mobicon-Remote Electronic Sdn. Bhd.（本集團擁有95%權益之附屬公司）已為其馬來西亞僱員安排參與僱員公積金計劃（「公積金計劃」）。公積金計劃乃由馬來西亞政府管理之定額供款計劃。根據公積金計劃，僱主及其僱員須分別按僱員收入（定義見一九九一年僱員公積金法令）之13%及11%每月向該計劃供款。除供款以外，本集團並不須就實際支付退休金或退休後福利承擔進一步責任。有關政府機關須負責向退休僱員支付退休金。

12 Employee Benefit Expense *(continued)*

(a) Pensions – defined contribution plans *(continued)*

Mobicon-Remote Electronic Pte Ltd., a wholly-owned subsidiary of the Group, has arranged for its employees in Singapore to join the Central Provident Fund Scheme ("the CPF Scheme"). The CPF Scheme is a defined contribution scheme managed by the government of Singapore. Under the CPF Scheme, the employer and its employees make monthly contribution to the scheme at 17% and 20%, respectively, of the employees' earnings as defined under the Central Provident Fund Act, and the Group has no further obligations for the actual pension payments or post-retirement benefits beyond its contributions. The relevant government agency is responsible for the pension obligation payable to the retired employees.

As stipulated by rules and regulations in the People's Republic of China (the "PRC"), the Group contributes to state-sponsored retirement plans for its employees in Mainland China as determined by the relevant local governments, which are defined contribution plans. Contributions are based on certain percentage of the applicable salaries of its employees in Mainland China and have no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the pension obligations payable to the retired employees.

Pursuant to the Labor Pension Act of Republic of China, the Group contributes its employees in Taiwan of no less than 6% of its employee's monthly wages to the employee's individual pension account. The Group's contributions are expensed as incurred.

The Group has arranged for its South African employees to join the Mandatory Provident Fund Schemes. The Schemes is a defined contribution plan managed by an independent trustee. Under the schemes, each of the group and its employees make monthly contributions to the schemes ranging between 5% to 7.5% of the employees' earnings as defined under Mandatory Provident Fund Schemes Ordinance.

For the year ended 31st March 2026 and 2025, there were no forfeited contributions (by employers on behalf of employees who leave the retirement scheme prior to vesting fully in such contributions) be used to reduce the existing level of contributions.

12 僱員福利開支*(續)*

(a) 退休金－定額供款計劃*(續)*

Mobicon-Remote Electronic Pte Ltd.(本集團全資附屬公司)已為其新加坡僱員安排參與中央公積金計劃(「中央公積金計劃」)。中央公積金計劃乃由新加坡政府管理之定額供款計劃。根據中央公積金計劃，僱主及其僱員須分別按僱員收入(定義見中央公積金法)之17%及20%每月向該計劃供款。除供款以外，本集團並不須就實際支付退休金或退休後福利承擔進一步責任。有關政府機關須負責向退休僱員支付退休金。

根據中華人民共和國(「中國」)法規及規例所訂明，本集團為其中國內地僱員向國家資助退休計劃作出供款，有關供款由有關當地政府釐定，而該等計劃為定額供款計劃。供款額按其中國內地僱員適用薪金之若干百分比計算。除每年供款外，本集團並不須就實際支付退休金或退休後福利承擔進一步責任。國家資助退休計劃須負責向退休僱員支付退休金。

根據中華民國之勞工退休金條例，本集團向其台灣僱員之個人退休金賬戶作出不少於該名僱員每月工資6%之供款。本集團之供款於產生時支銷。

本集團已安排其南非僱員參與強制性公積金計劃。該計劃乃由獨立受託人管理之定額供款計劃。根據該計劃，集團及其僱員均須按僱員收入(定義見強制性公積金計劃條例)之5%至7.5%每月向計劃供款。

截至二零二六年及二零二五年三月三十一日止年度，概無已被沒收的供款(由僱主代表於有關供款悉數歸屬前退出退休計劃的僱員作出)用於減少現有供款水平。

13 Directors' and Chief Executive's Emoluments

The remuneration of directors and the chief executive officer for the year ended 31st March 2026 is set out below:

13 董事及主要行政人員之酬金

截至二零二六年三月三十一日止年度，董事及行政總裁之酬金載列如下：

Name of director	董事姓名	Fees 袍金 HK$'000 千港元	Salaries, allowances and other benefits in kind 薪金、津貼及其他實物福利 HK$'000 千港元	Employer's contributions to defined contribution scheme 定額供款計劃之僱主供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	**執行董事**				
Dr. Hung Kim Fung, Measure *(chairman)*	洪劍峯博士*（主席）*	–	–	–	–
Ms. Yeung Man Yi, Beryl *(deputy chairman and chief executive officer)*	楊敏儀女士*（副主席兼行政總裁）*	–	–	–	–
Mr. Hung Ying Fung	洪英峯先生	–	–	–	–
Mr. Yeung Kwok Leung, Allix	楊國樑先生	–	–	–	–
Independent non-executive directors	**獨立非執行董事**				
Mr. Ip Fu Wa, Benthony	葉富華先生	80	–	–	80
Dr. Leung Wai Cheung	梁偉祥博士	120	–	–	120
Mr. Ku Wing Hong, Eric	古永康先生	80	–	–	80
		280	–	–	280

13 Directors' and Chief Executive's Emoluments *(continued)*

13 董事及主要行政人員之酬金 *(續)*

The remuneration of directors and the chief executive officer for the year ended 31st March 2025 is set out below:

截至二零二五年三月三十一日止年度，董事及行政總裁之酬金載列如下：

Name of director	董事姓名	Fees 袍金 HK$'000 千港元	Salaries, allowances and other benefits in kind 薪金、津貼及其他實物福利 HK$'000 千港元	Employer's contributions to defined contribution scheme 定額供款計劃之僱主供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	**執行董事**				
Dr. Hung Kim Fung, Measure *(chairman)*	洪劍峯博士*(主席)*	–	–	–	–
Ms. Yeung Man Yi, Beryl *(deputy chairman and chief executive officer)*	楊敏儀女士 *(副主席兼行政總裁)*	–	–	–	–
Mr. Hung Ying Fung	洪英峯先生	–	–	–	–
Mr. Yeung Kwok Leung, Allix	楊國樑先生	–	–	–	–
Independent non-executive directors	**獨立非執行董事**				
Mr. Ip Fu Wa, Benthony	葉富華先生	80	–	–	80
Dr. Leung Wai Cheung	梁偉祥博士	120	–	–	120
Mr. Ku Wing Hong, Eric	古永康先生	80	–	–	80
		280	–	–	280

During the year ended 31st March 2026, four directors (2025: four) of the Group waived emoluments in an aggregate amount of approximately HK$600,000 (2025: approximately HK$600,000). No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director during the year (2025: Nil).

於截至二零二六年三月三十一日止年度，本集團四名董事(二零二五年：四名)放棄酬金合共約600,000港元(二零二五年：約600,000港元)。年內，概無已付或應付予任何董事之獎勵或補償，作為彼加入本集團時之獎勵或離職補償(二零二五年：無)。

13 Directors' and Chief Executive's Emoluments *(continued)*

Five highest paid individuals

The five individuals with the highest in the Group for the year do not include any executive director (2025: five) whose emoluments are detailed above. Details of the remuneration for the year of the remaining five (2025: five) highest paid employees who are neither a director nor chief executive officer of the Company are as follows:

13 董事及主要行政人員之酬金 *(續)*

五名最高薪人士

年內，本集團五名最高薪人士當中並不包括任何執行董事(二零二五年：五名)，彼等之酬金詳情載於上文。餘下五名(二零二五年：五名)既非本公司董事亦非行政總裁之最高薪僱員之年內薪酬詳情如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	**2,714**	2,526
Employer's contributions to defined contribution scheme	定額供款計劃之僱主供款	**118**	117
		2,832	2,643

The emoluments of each of these highest paid individuals whose remuneration fell within the following bands is as follows:

該等薪酬介乎以下範圍之最高薪人士各自之酬金詳情如下：

		Number of employees 僱員人數 **2026** **二零二六年**	 2025 二零二五年
Nil to HK$1,000,000	零至1,000,000港元	**5**	5

During the year, no emoluments were paid to the above individual as inducement to join or upon joining the Group or as compensation for loss of office (2025: Nil).

年內，並無向上述人士支付酬金作為吸引彼等加入或於加入本集團時之獎勵或作為離職補償(二零二五年：無)。

14 Property, Plant and Equipment and Leases
(a) Property, Plant and Equipment

14 物業、廠房及設備以及租賃
(a) 物業、廠房及設備

		Freehold lands and buildings 永久業權土地及樓宇 HK$'000 千港元	Leasehold properties 租賃物業 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Office equipment 辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31st March 2025	**截至二零二五年三月三十一日止年度**						
Opening net book amount	年初賬面淨值	29,303	16,904	573	1,348	495	48,623
Exchange differences	匯兌差額	660	(39)	9	27	8	665
Additions	添置	373	–	193	145	238	949
Surplus on revaluation	重估盈餘	–	59	–	–	–	59
Disposals	出售	–	–	–	(10)	(54)	(64)
Depreciation	折舊	(884)	(362)	(307)	(597)	(274)	(2,424)
Closing net book amount	年終賬面淨值	29,452	16,562	468	913	413	47,808
At 31st March 2025	**於二零二五年三月三十一日**						
Cost or valuation	成本值或估值	31,189	18,745	13,351	17,299	3,691	84,275
Accumulated depreciation	累計折舊	(1,737)	(2,183)	(12,883)	(16,386)	(3,278)	(36,467)
Net book amount	賬面淨值	29,452	16,562	468	913	413	47,808
Year ended 31st March 2026	**截至二零二六年三月三十一日止年度**						
Opening net book amount	年初賬面淨值	**29,452**	**16,562**	**468**	**913**	**413**	**47,808**
Exchange differences	匯兌差額	**2,460**	**1,067**	**24**	**56**	**67**	**3,674**
Additions	添置	**429**	**–**	**56**	**353**	**549**	**1,387**
Surplus on revaluation	重估盈餘	**–**	**85**	**–**	**–**	**–**	**85**
Disposals	出售	**–**	**–**	**–**	**(152)**	**(245)**	**(397)**
Depreciation	折舊	**(814)**	**(391)**	**(247)**	**(630)**	**(259)**	**(2,341)**
Closing net book amount	年終賬面淨值	**31,527**	**17,323**	**301**	**540**	**525**	**50,216**
At 31st March 2026	**於二零二六年三月三十一日**						
Cost or valuation	成本值或估值	**34,236**	**20,051**	**13,597**	**17,492**	**3,987**	**89,363**
Accumulated depreciation	累計折舊	**(2,709)**	**(2,728)**	**(13,296)**	**(16,952)**	**(3,462)**	**(39,147)**
Net book amount	賬面淨值	**31,527**	**17,323**	**301**	**540**	**525**	**50,216**

14 Property, Plant and Equipment and Leases *(continued)*

14 物業、廠房及設備以及租賃 *(續)*

(a) Property, Plant and Equipment *(continued)*

(a) 物業、廠房及設備*(續)*

The analysis of the cost or valuation at 31st March 2026 and 2025 of the above assets is as follows:

上述資產於二零二六年及二零二五年三月三十一日之成本或估值分析如下：

2026 二零二六年

		Freehold lands and buildings 永久業權土地及樓宇 HK$'000 千港元	Leasehold properties 租賃物業 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Office equipment 辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
At cost	按成本	31,527	11,704	301	540	525	44,597
At valuation	按估值	–	5,619	–	–	–	5,619
		31,527	17,323	301	540	525	50,216

2025 二零二五年

		Freehold lands and buildings 永久業權土地及樓宇 HK$'000 千港元	Leasehold properties 租賃物業 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Office equipment 辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
At cost	按成本	29,452	11,288	468	913	413	42,534
At valuation	按估值	–	5,274	–	–	–	5,274
		29,452	16,562	468	913	413	47,808

The leasehold properties are located outside Hong Kong and held under a long-term lease.

租賃物業位於香港境外並按長期租賃持有。

At 31st March 2026, had the leasehold properties at revaluation model of the Group been carried at historical cost less accumulated depreciation, the carrying values would have been approximately HK$2,243,000 (2025: approximately HK$2,191,000).

於二零二六年三月三十一日，倘本集團按重估模型之租賃物業乃按歷史成本減累計折舊列賬，則賬面值將約為2,243,000港元(二零二五年：約2,191,000港元)。

14 Property, Plant and Equipment and Leases *(continued)*

(a) Property, Plant and Equipment *(continued)*

At 31st March 2026, leasehold properties with net book amount of approximately HK$8,605,000 (2025: approximately HK$19,984,000) have been pledged to secure certain banking facilities granted by a bank to subsidiaries amounting to approximately HK$3,666,000 (2025: approximately HK$4,039,000).

The fair values of the Group's leasehold properties located in Singapore at 31st March 2026 and 2025 have been arrived at on the basis of a valuation carried out by Norton Appraisals Limited, which is independent qualified professional valuer not connected with the Group. The valuations were arrived at by reference to market evidence of transaction prices for similar properties.

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers among Levels 1, 2 and 3 during the year.

Valuation basis

(i) Valuation processes

The Group obtains independent valuation for its leasehold properties at least annually. In the current year, the valuation is performed by an independent firm of professional valuer. At the end of each reporting period, the directors update their assessment of the fair value of each leasehold property, taking into account the most recent independent valuations. The directors review the valuations performed by an independent valuer for financial reporting purposes. Discussions of valuation processes and results are held between the directors and valuer at least annually, in line with the Group's annual report date.

14 物業、廠房及設備以及租賃 *(續)*

(a) 物業、廠房及設備*(續)*

於二零二六年三月三十一日，賬面淨值約為8,605,000港元（二零二五年：約19,984,000港元）之租賃物業已被抵押作為銀行授予附屬公司金額約為3,666,000港元（二零二五年：約4,039,000港元）之若干銀行融資之抵押品。

本集團位於新加坡之租賃物業於二零二六年及二零二五年三月三十一日之公平值，已根據與本集團並無關連之獨立合資格專業估值師普敦國際評估有限公司進行之估值而釐定。有關估價乃經參考同類物業成交價之市場證據後作出。

本集團之政策是於引致轉撥之事件或變數發生當日確認公平值等級之轉入及轉出。

年內，第一級、第二級及第三級之間並無任何轉撥。

估值基準

(i) 估值程序

本集團最少每年一次就其租賃物業尋求獨立估值。於本年度，有關估值由獨立專業估值師行進行。於各報告期結算日，董事會更新彼等對每項租賃物業公平值之評估，當中已計及最新之獨立估值。董事審閱獨立估值師作出之估值，以便作出財務申報。董事與估值師最少每年一次配合本集團年報日期討論估值程序及結果。

14 Property, Plant and Equipment and Leases *(continued)*

(a) Property, Plant and Equipment *(continued)*

Valuation basis (continued)

(i) Valuation processes (continued)

At each financial year end the directors:

(i) Verify all major inputs to the independent valuation report;

(ii) Assess leasehold properties valuations movements when compared to prior year valuation report; and

(iii) Hold discussions with the independent valuer.

(ii) Valuation techniques

The fair value of the leasehold properties of the Group held for own use as at 31st March 2026 and 2025 are classified as Level 2 valuations.

The fair value of leasehold properties for own use is determined using market comparison approach by reference to recent sales price and rental of comparable properties on a price per square feet basis using market data which is publicly available.

14 物業、廠房及設備以及租賃 *(續)*

(a) 物業、廠房及設備 *(續)*

估值基準(續)

(i) 估值程序(續)

於各個財政年度末，董事會：

(i) 核實獨立估值報告中的所有主要輸入數據；

(ii) 透過與過往年度之估值報告作比較，評估租賃物業之估值變動；及

(iii) 與獨立估值師進行討論。

(ii) 估值技術

於二零二六年及二零二五年三月三十一日，本集團持作自用之租賃物業之公平值獲分類為第二級估值。

自用租賃物業之公平值乃使用市場比較法釐定，其經參考可供公眾取閱之市場資料中可供比較物業按每平方呎價格基準計算之近期售價及租金。

14 Property, Plant and Equipment and Leases *(continued)*

14 物業、廠房及設備以及租賃 *(續)*

(b) Leases

This note provides information for leases where the Group is a lessee.

(b) 租賃

本附註提供本集團作為承租人之租賃之資料。

(i) *Amounts recognized in the consolidated statement of financial position*

(i) *於綜合財務狀況表確認之金額*

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Right-of-use assets	**使用權資產**		
Retail stores, office premises and warehouses	零售店舖、辦公室物業及貨倉	**2,200**	2,986
Lease liabilities	**租賃負債**		
Within one year	一年內	**1,840**	1,771
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年	**361**	935
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年	**197**	482
		2,398	3,188
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下所示於12個月內到期結算的金額	**(1,840)**	(1,771)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示於12個月後到期結算的金額	**558**	1,417

The weighted average incremental borrowing rates applied to lease liabilities range from 4% to 11.8% (2025: from 5.8% to 11.8%).

租賃負債所應用之加權平均增量借款利率介乎4%至11.8%(二零二五年：介乎5.8%至11.8%)。

Additions to the right-of-use assets during the year ended 31st March 2026 were approximately HK$1,341,000 (2025: approximately HK$2,145,000).

於截至二零二六年三月三十一日止年度，使用權資產之添置約為1,341,000港元(二零二五年：約2,145,000港元)。

14 Property, Plant and Equipment and Leases *(continued)*

(b) Leases *(continued)*

(ii) *Amounts recognized in the consolidated statement of profit or loss*

The consolidated statement of profit or loss shows the following amounts relating to leases:

14 物業、廠房及設備以及租賃 *(續)*

(b) 租賃 *(續)*

(ii) *於綜合損益表確認之金額*

綜合損益表載列下列與租賃有關之金額：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Depreciation charge of right-of-use assets	使用權資產折舊開支	**2,307**	4,173
Interest expense (included in finance costs)	利息開支（已計入融資成本）	**311**	453
Expenses relating to short-term leases (included in general and administrative expenses)	與短期租賃有關之開支（已計入一般及行政管理費用）	**3,325**	2,785

Note: The total cash outflow for leases for the year ended 31st March 2026 was approximately HK$5,562,000 (2025: approximately HK$7,359,000).

附註： 截至二零二六年三月三十一日止年度，租賃之現金流出總額約為5,562,000港元（二零二五年：約7,359,000港元）。

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

The Group leases retail stores, office premises and warehouses. Rental contracts are typically made for fixed periods of 1 to 5 years for the year ended 31st March 2026 and 2025.

Lease terms are negotiated on an individual basis and include a wide range of terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets held by the lessor. Leased assets may not be used as security for borrowing purposes.

(iii) *本集團之租賃活動及有關租賃之入賬方法*

本集團租賃數個零售店舖、辦公室物業及貨倉。截至二零二六年及二零二五年三月三十一日止年度的租約一般固定為期1至5年。

租賃條款乃按個別基準協商達致，當中包含各種條款及條件。除了出租人持有之租賃資產中之擔保權益外，租賃協議並無施加任何契諾。租賃資產不可用作借貸抵押品。

(iv) *Variable lease payments*

Leases of the Group do not contain variable payment terms that are linked to an index or a rate.

(iv) *可變租賃付款*

本集團之租賃並不包含與指數或利率掛鈎的可變付款條款。

15 Investment Properties 15 投資物業

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current asset – at fair value	**非流動資產－按公平值**		
Opening balance at 1st April	於四月一日之年初結餘	5,274	5,160
Exchange differences	匯兑差額	260	(2)
Fair value gain	公平值收益	30	116
Closing balance at 31st March	於三月三十一日之年終結餘	5,564	5,274
Gross rental income from investment properties	投資物業租金收入總額	294	286
Less: Direct operating expenses from investment properties that generated rental income	減：產生租金收入之投資物業之直接營運開支	(52)	(24)
		242	262

The fair value of the Group's investment properties at 31st March 2026 and 2025 have been arrived at on the basis of a valuation carried out by Norton Appraisals Limited, which is independent qualified professional valuer not connected with the Group. The valuations were arrived at by reference to market evidence of transaction prices for similar properties.

本集團投資物業於二零二六年及二零二五年三月三十一日之公平值，已根據與本集團並無關連之獨立合資格專業估值師普敦國際評估有限公司進行之估值而釐定。該等估值乃參考類似物業之市場交易價格憑證達致。

At 31st March 2025, investment properties with aggregate amount of approximately HK$5,274,000 have been pledged to secure certain banking facilities granted by a bank to a subsidiary amounting to approximately HK$4,172,000.

於二零二五年三月三十一日，總金額約為5,274,000港元之投資物業已被抵押，作為銀行授予附屬公司金額約為4,172,000港元之若干銀行融資之抵押品。

The fair value change is included in "general and administrative expenses" in the consolidated statement of profit or loss.

公平值變動列入綜合損益表「一般及行政管理費用」項下。

15 Investment Properties *(continued)*

Valuation basis

(a) *Valuation processes*

The Group obtains independent valuation for its investment properties at least annually. In the current year, the valuation is performed by an independent firm of professional valuer. At the end of each reporting period, the directors update their assessment of the fair value of each investment property, taking into account the most recent independent valuations. The directors review the valuations performed by an independent valuer for financial reporting purposes. Discussions of valuation processes and results are held between the directors and valuer at least annually, in line with the Group's annual report date.

As at 31st March 2026 and 2025, the directors:

(i) Verify all major inputs to the independent valuation report;

(ii) Assess investment properties valuations movements when compared to prior year valuation report; and

(iii) Hold discussions with the independent valuer.

(b) *Valuation techniques*

The fair value of the investment properties of the Group held to earn rentals as at 31st March 2026 and 2025 are classified as Level 2 valuations.

The fair value of investment properties is determined using market comparison approach by reference to recent sales price and rental of comparable properties on a price per square feet basis using market data which is publicly available.

The Group's interests in investment properties at their net book values are analyzed as follows:

15 投資物業*(續)*

估值基準

(a) *估值程序*

本集團最少每年一次就其投資物業尋求獨立估值。於本年度，有關估值由獨立專業估值師行進行。於各報告期結算日，董事會更新彼等對各項投資物業公平值之評估，當中已計及最新之獨立估值。董事審閱獨立估值師作出之估值，以便作出財務申報。董事與估值師最少每年一次配合本集團年報日期討論估值程序及結果。

於二零二六年及二零二五年三月三十一日，董事會：

(i) 核實獨立估值報告中的所有重大輸入數據；

(ii) 透過與過往年度之估值報告作比較，評估投資物業之估值變動；及

(iii) 與獨立估值師進行討論。

(b) *估值技術*

於二零二六年及二零二五年三月三十一日，本集團持作賺取租金之投資物業之公平值獲分類為第二級估值。

投資物業之公平值乃使用市場比較法釐定，其經參考可供公眾取閱之市場資料中可供比較物業按每平方呎價格基準計算之近期售價及租金。

本集團之投資物業權益按賬面淨值作出之分析如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Leases of 60 years: – Properties held outside Hong Kong	租賃60年： －在香港境外持有之物業	**5,564**	5,274

15 Investment Properties *(continued)*

Valuation basis *(continued)*

(c) *Fair value hierarchy*

The following tables present the investment properties of the Group carried at fair value by valuation method as at 31st March 2026 and 2025:

15 投資物業*(續)*

估值基準*(續)*

(c) *公平值等級*

下表呈列於二零二六年及二零二五年三月三十一日按估值方法劃分之本集團按公平值列賬之投資物業：

		Quoted prices in active market for identified assets Level 1 已識別資產於活躍市場之報價 第一級 HK$'000 千港元	Significant other observable inputs Level 2 其他重大可觀察輸入數據 第二級 HK$'000 千港元	Significant unobservable inputs Level 3 重大不可觀察輸入數據 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
2026	**二零二六年**				
Recurring fair value measurements	經常性的公平值計量				
– Properties held outside Hong Kong	–在香港境外持有之物業	**–**	**5,564**	**–**	**5,564**
2025	**二零二五年**				
Recurring fair value measurements	經常性的公平值計量				
– Properties held outside Hong Kong	–在香港境外持有之物業	–	5,274	–	5,274

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers among Levels 1, 2 and 3 during the year.

本集團之政策是於引致轉撥之事件或變數發生當日確認公平值等級之轉入及轉出。

年內，第一級、第二級及第三級之間並無任何轉撥。

(d) *Leasing arrangement*

The Group leases out investment properties under operating leases with rentals payable monthly. The leases run for a period of 2 years. None of the leases include variable lease payment. For minimum lease payment receivables on leases of investment properties are disclosed in Note 27.

(d) *租賃安排*

本集團根據經營租賃出租投資物業，租金須每月支付。有關租賃為期兩年，且並無可變租賃付款。有關投資物業租賃之應收最低租賃款項於附註27披露。

16 Intangible Assets

16 無形資產

		Licenses 許可權 HK$'000 千港元
Year ended 31st March 2025	**截至二零二五年三月三十一日止年度**	
Opening net book amount	年初賬面淨值	100
Exchange differences	匯兌差額	2
Additions	添置	178
Amortization charge	攤銷開支	(93)
Closing net book amount	年終賬面淨值	187
At 31st March 2025	**於二零二五年三月三十一日**	
Cost	成本值	496
Accumulated amortization and impairment	累計攤銷及減值	(309)
Net book amount	賬面淨值	187
Year ended 31st March 2026	**截至二零二六年三月三十一日止年度**	
Opening net book amount	年初賬面淨值	**187**
Exchange differences	匯兌差額	**16**
Additions	添置	**63**
Amortization charge	攤銷開支	**(133)**
Closing net book amount	年終賬面淨值	**133**
At 31st March 2026	**於二零二六年三月三十一日**	
Cost	成本值	**603**
Accumulated amortization and impairment	累計攤銷及減值	**(470)**
Net book amount	賬面淨值	**133**

Amortization methods and periods

The Group amortizes intangible assets with a limited useful life using the straight-line method over the following periods:

Licenses 3 years

攤銷方法及年期

本集團於下列期間使用直線法攤銷具有限使用年期之無形資產：

許可權3年

17 Principal Subsidiaries

Details of the principal subsidiaries as at 31st March 2026 and 2025, all of which are held indirectly by the Company (except for Mobicon (BVI) Limited which is held directly by the Company), are as follows:

17 主要附屬公司

於二零二六年及二零二五年三月三十一日，主要附屬公司(皆由本公司間接持有(惟Mobicon (BVI) Limited除外，其由本公司直接持有))詳情如下：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/registered capital 已發行股本／註冊資本詳情	Proportion of ownership interest held by the Group 本集團所持擁有權權益百分比 **2026** **二零二六年**	 2025 二零二五年
A Plus 2 Computer Limited 毅進易電腦有限公司	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of computer products and mobile accessories in Hong Kong 於香港進行電腦產品及手機配件買賣與分銷	Ordinary HK$1,000 普通股1,000港元	**100%**	100%
APower Holdings Limited 毅創來集團有限公司	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of computer products, cosmetic products and mobile accessories in Hong Kong 於香港進行電腦產品、化妝品及手機配件買賣與分銷	Ordinary HK$500,000 普通股500,000港元	**80%**	80%
Mantech Electronics (Proprietary) Limited	Republic of South Africa, limited liability company 南非共和國，有限公司	Trading and distribution of electronic components, electrical components and equipment in South Africa 於南非進行電子元件、電氣元件及儀器買賣與分銷	Ordinary ZAR 100 普通股100南非蘭特	**61%**	61%
MBM Properties (Proprietary) Limited	Republic of South Africa, limited liability company 南非共和國，有限公司	Trading and distribution of electronic components, electrical components and equipment in South Africa 於南非進行電子元件、電氣元件及儀器買賣與分銷	Ordinary ZAR 100 普通股100南非蘭特	**61%**	61%
Mobicon (BVI) Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港進行投資控股	Ordinary USD10,000 普通股10,000美元	**100%**	100%

17 Principal Subsidiaries *(continued)*

17 主要附屬公司*(續)*

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/registered capital 已發行股本／註冊資本詳情	Proportion of ownership interest held by the Group 本集團所持擁有權權益百分比 **2026** 二零二六年	2025 二零二五年
Mobicon (Taiwan) Limited 台灣萬保剛股份有限公司	Republic of China, limited liability company 中華民國，有限公司	Trading and distribution of electronic components, electrical components and equipment in Taiwan 於台灣進行電子元件、電氣元件及儀器買賣與分銷	Ordinary New Taiwan dollar 5,000,000 普通股5,000,000新台幣	**100%**	100%
Mobicon Electronic Trading (Shenzhen) Limited (Note (i)) 萬保剛電子貿易(深圳)有限公司(附註(i))	PRC, wholly-owned foreign enterprise 中國，外商獨資企業	Trading and distribution of electronic components, electrical components and equipment in the PRC 於中國進行電子元件、電氣元件及儀器買賣與分銷	Registered capital HK$2,000,000 註冊資本2,000,000港元	**100%**	100%
Mobicon Holdings Limited 萬保剛電子集團有限公司	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of electronic components, electrical components and equipment in Hong Kong 於香港進行電子元件、電氣元件及儀器買賣與分銷	Ordinary HK$10 普通股10港元	**100%**	100%
Mobicon-Mantech Holdings Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港進行投資控股	Ordinary USD1,000 普通股1,000美元	**61%**	61%
Mobicon-Remote Electronic Pte Ltd.	Republic of Singapore, limited liability company 新加坡共和國，有限公司	Trading and distribution of electronic components, electrical components and equipment in Singapore 於新加坡進行電子元件、電氣元件及儀器買賣與分銷	Ordinary Singapore dollar 300,000 普通股300,000新加坡元	**100%**	100%
Mobicon-Remote Electronic Sdn. Bhd.	Malaysia, limited liability company 馬來西亞，有限公司	Trading and distribution of electronic components, electrical components and equipment in Malaysia 於馬來西亞進行電子元件、電氣元件及儀器買賣與分銷	Ordinary Malaysian Ringgit 1,000,000 普通股1,000,000馬來西亞林吉特	**95%**	95%

17 Principal Subsidiaries *(continued)*

17 主要附屬公司*(續)*

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Proportion of ownership interest held by the Group 本集團所持擁有權權益百分比 2026 二零二六年	 2025 二零二五年
Swan Electrical (Pty) Limited	Republic of South Africa, limited liability company 南非共和國，有限公司	Trading and distribution of electronic components, electrical components and equipment in South Africa 於南非進行電子元件、電氣元件及儀器買賣與分銷	Ordinary ZAR 100 普通股100南非蘭特	55%	55%
Videocom Technology (HK) Limited 腦博仕(香港)有限公司	Hong Kong, limited liability company 香港，有限公司	Trading of cosmetic products in Hong Kong 於香港進行化妝品買賣	Ordinary HK$2 普通股2港元	100%	100%

Note:

(i) The subsidiary has a financial year-end date falling on 31st December in accordance with the local statutory requirements, which is not coterminous with the Group. The consolidated financial statements of the Group were prepared based on the financial statements of the subsidiary for the twelve months ended 31st March 2026 and 2025.

附註：

(i) 根據當地法定規定，該附屬公司之財政年度結算日為十二月三十一日，與本集團並不一致。本集團之綜合財務報表乃根據該附屬公司截至二零二六年及二零二五年三月三十一日止十二個月之財務報表編製。

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st March 2026 (2025: Nil).

上表列出董事認為對本集團的業績或資產有主要影響的本集團附屬公司。董事認為，若一併提供其他附屬公司的詳情會造成篇幅過於冗長。

各附屬公司於截至二零二六年三月三十一日止年度內任何時間概無任何已發行之借貸資本(二零二五年：無)。

17 Principal Subsidiaries *(continued)*

The table below shows details of a non-wholly-owned subsidiaries of the Group that has material non-controlling interests:

17 主要附屬公司*(續)*

下表列出本集團擁有重大非控股權益之非全資附屬公司之詳情：

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 由非控股權益持有之所有權權益及投票權比例		Profit attributable to non-controlling interests 非控股權益應佔溢利		Accumulated non-controlling interests 累計非控股權益	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Mobicon-Mantech Holdings Limited and its subsidiaries ("Mobicon-Mantech Group") Mobicon-Mantech Holdings Limited 及其附屬公司(「Mobicon-Mantech集團」)	South Africa 南非	**39%**	39%	**2,345**	1,592	**41,086**	35,550
Individually immaterial subsidiaries with non-controlling interests 持有非控股權益的個別非重大附屬公司						**11,112**	10,925
						52,198	46,475

17 Principal Subsidiaries *(continued)*

Summarized financial information on the subsidiaries with material non-controlling interests

Set out below are the summarized financial information for the subsidiaries, Mobicon-Mantech Group that has a non-controlling interests that is material to the Group.

Summarized consolidated statement of financial position

17 主要附屬公司*(續)*

具有重大非控股權益之附屬公司之財務資料概要

下文載列附屬公司Mobicon-Mantech集團之財務資料概要。Mobicon-Mantech集團具有對本集團而言屬重大之非控股權益。

綜合財務狀況表概要

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current	**流動**		
Assets	資產	**95,853**	81,646
Liabilities	負債	**(29,505)**	(28,679)
Total net current assets	流動資產淨值總計	**66,348**	52,967
Non-current	**非流動**		
Assets	資產	**44,708**	43,882
Liabilities	負債	**(3,107)**	(3,094)
Total net non-current assets	非流動資產淨值總額	**41,601**	40,788
Net assets	**資產淨值**	**107,949**	93,755
Equity attributable to owners of the Company	本公司擁有人應佔權益	**66,863**	58,205
Non-controlling interest of Mobicon-Mantech Group	Mobicon-Mantech集團的非控股權益	**41,086**	35,550
		107,949	93,755

17 Principal Subsidiaries *(continued)*

Summarized financial information on the subsidiaries with material non-controlling interests *(continued)*

Summarized consolidated statement of profit or loss and other comprehensive income

17 主要附屬公司*(續)*

具有重大非控股權益之附屬公司之財務資料概要*(續)*

綜合損益及其他全面收益表概要

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Revenue	收益	**108,738**	103,921
Expenses	開支	**(102,726)**	(100,250)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	**3,667**	2,079
Profit attributable to the non-controlling interests of Mobicon-Mantech Group	Mobicon-Mantech集團的非控股權益應佔溢利	**2,345**	1,592
Profit for the year	年內溢利	**6,012**	3,671
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收入	**4,991**	521
Other comprehensive income attributable to the non-controlling interests of Mobicon-Mantech Group	Mobicon-Mantech集團的非控股權益應佔其他全面收入	**3,191**	745
Other comprehensive income for the year	年內其他全面收入	**8,182**	1,266
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收入總額	**8,658**	2,600
Total comprehensive income attributable to the non-controlling interests of Mobicon-Mantech Group	Mobicon-Mantech集團的非控股權益應佔全面收入總額	**5,536**	2,337
Total comprehensive income for the year	年內全面收入總額	**14,194**	4,937

17 Principal Subsidiaries *(continued)* 17 主要附屬公司（續）

Summarized financial information on the subsidiaries with material non-controlling interests *(continued)*
具有重大非控股權益之附屬公司之財務資料概要（續）

Summarized consolidated statement of cash flows
綜合現金流量表概要

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Net cash inflow from operating activities	經營業務之現金流入淨額	**9,936**	5,229
Net cash outflow from investing activities	投資活動之現金流出淨額	**(876)**	(917)
Net cash outflow from financing activities	融資活動之現金流出淨額	**(1,643)**	(6,995)
Net cash inflow/(outflow)	**現金流入╱（流出）淨額**	**7,417**	(2,683)

The information above is the amount before inter-company eliminations.

上述資料為作出集團內公司間對銷前之金額。

18 Inventories 18 存貨

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Electronic components, electrical components and equipment	電子元件、電氣元件及儀器	**128,444**	126,813
Computer products and mobile accessories	電腦產品及手機配件	**14,274**	9,997
Cosmetic products	化妝品	**4,374**	4,837
		147,092	141,647

19 Trade Receivables

The Group normally grants to its customers credit periods for sales of goods ranging from 7 to 90 days. The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on due dates:

19 應收貿易賬款

本集團一般給予其客戶之售貨信貸期由7至90日不等。按到期日呈列之應收貿易賬款(已扣除信貸虧損撥備)賬齡分析如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
0 to 30 days	0至30日	**20,101**	21,037
31 to 60 days	31至60日	**6,242**	2,008
61 to 90 days	61至90日	**2,805**	1,596
		29,148	24,641

The maximum exposure to credit risk at the reporting date is the fair values of trade receivables. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers. The Group does not hold any collateral as security in respect of its trade receivables.

於報告日期所承受之最高信貸風險為應收貿易賬款之公平值。由於本集團客戶數目眾多，故應收貿易賬款並無信貸集中風險。本集團並無就其應收貿易賬款持有任何抵押品作為抵押。

The Group applies the HKFRS 9 simplified approach to measure lifetime ECL allowance for all trade receivables.

本集團應用香港財務報告準則第9號下的簡化法來計量所有應收貿易賬款的全期預期信貸虧損撥備。

Information about the impairment of trade receivables and the Group's exposure to credit risk can be found in Note 3.1(b).

有關應收貿易賬款減值及本集團面對的信貸風險的資料載於附註3.1(b)。

20 Cash and Bank Balances

20 現金及銀行結餘

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash at bank and in hand	銀行及手頭現金	**29,256**	25,935

Cash and bank balances of the Group include an amount of approximately HK$1,641,000 (2025: approximately HK$481,000) was denominated in Renminbi and kept in Mainland China. The conversion of these Renminbi denominated balances into foreign currencies and the remittance of these funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

本集團之現金及銀行結餘包括約1,641,000港元(二零二五年：約481,000港元)以人民幣計值及存放於中國內地之款項。若擬兌換該等以人民幣計值之結餘為外幣及把該等資金匯出中國內地，則須受中國政府頒佈的外匯管制法規及規例所規限。

21 Trade Payables

The aging analysis of trade payables presented based on the invoice date is as follows:

21 應付貿易賬款

按票據日期呈列之應付貿易賬款賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0 to 60 days	零至60日	**19,150**	12,655
61 to 120 days	61至120日	**978**	661
121 to 180 days	121至180日	**68**	1,289
181 to 365 days	181至365日	**1,773**	1,016
		21,969	15,621

The credit period on purchases of goods is ranging from 30 to 60 days.

購買貨品之信貸期介乎30至60日。

22 Loan From a Shareholder

The amount is unsecured, interest-free and repayable on demand.

22 來自一名股東之貸款

有關款項為無抵押、免息及須應要求償還。

23 Bank Borrowings 23 銀行借貸

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank loans	銀行貸款	12,866	13,984
Bank overdrafts	銀行透支	–	1,247
Bank loans under supplier finance arrangements (Note (i))	供應商融資安排下之銀行貸款（附註(i)）	9,677	10,610
		22,543	25,841

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
The carrying amounts of the above borrowings are repayable	以上借貸賬面值之償還情況		
Within one year	一年內	21,251	25,841
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年	360	–
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年	932	–
		22,543	25,841
Less: Amount due for settlement within 12 months show under current liabilities	減：列於流動負債項下12個月內到期的應付款項	(21,251)	(25,841)
Amount due for settlement after 12 months show under non-current liabilities	列於流動負債項下12個月後到期的應付款項	1,292	–

		31st March 2026 二零二六年三月三十一日 HK$'000 千港元	31st March 2025 二零二五年三月三十一日 HK$'000 千港元	1st April 2024 二零二四年四月一日 HK$'000 千港元
Carrying amount of the financial liabilities that are subject to supplier finance arrangements	受供應商融資安排所限金融負債的賬面值			
Presented as part of "Bank borrowings"	呈列為「銀行借貸」項下	9,677	10,610	9,624
– Of which suppliers have already received payment from the finance provider	－其中供應商已從融資供應方收到款項	9,677	10,610	N/A

23 Bank Borrowings *(continued)*

23 銀行借貸*(續)*

		31st March 2026 二零二六年 三月三十一日 Days 日數	31st March 2025 二零二五年 三月三十一日 Days 日數
Range of payment due dates	款項到期日範圍		
For liabilities presented as part of "borrowings":	呈列為「借貸」的負債：		
– Liabilities that are part of supplier finance arrangements	－屬於供應商融資安排一部分的負債	**From 120 to 180 120至180**	From 120 to 180 120至180
– Comparable trade payables that are not part of supplier finance arrangements	－不屬於供應商融資安排的可供比較應付貿易賬款	**From 0 to 60 0至60**	From 0 to 60 0至60

Changes in liabilities that are subject to supplier finance arrangements are primarily attributable to additions resulting from purchases of goods and services and subsequent cash settlements. During the year, borrowings under supplier finance arrangement of approximately HK$40,708,000 represent the payments to the suppliers by the relevant banks directly.

受供應商融資安排所限的負債變動，主要源於購買貨品及服務導致的新增負債，以及其後現金結算所致。本年度內，供應商融資安排項下借款約為40,708,000港元，該款項由相關銀行直接支付供應商。

Note:

(i) Bank loans under supplier finance arrangements

The Group has entered into certain supplier finance arrangements with banks. Under these arrangements, the banks pay suppliers the amounts owed by the Group in advance of the original due dates by the suppliers. The Group's obligations to suppliers are legally extinguished on settlement by the relevant banks. The Group then settles with the banks within 120 days after settlement by the banks with interest ranges from 3.57% to 6.05% (2025: from 5.78% to 7.59%), which may be extended beyond the original due dates of respective invoices. The interest rates are consistent with the Group's short-term borrowing rates.

Taking into consideration of the nature and substance of the above arrangements, the Group presents payables to the banks under these arrangements as "bank borrowings" in the consolidated statement of financial position. In the consolidated statement of cash flows, repayments to the banks are included within financing cash flows based on the nature of the arrangements, and payments to the suppliers by the banks are disclosed as non-cash transactions.

附註：

(i) 供應商融資安排下的貸款

本集團與多間銀行訂立若干供應商融資安排。在該等安排下，銀行在供應商原定到期日之前，墊付本集團結欠供應商款項。本集團對供應商的責任在相關銀行結付時，在法律上已經終止。其後本集團在銀行結付後120天內向銀行結付，利率介乎3.57%至6.05%（二零二五年：介乎5.78%至7.59%），可延長至相關發票原定到期日之後。利率與本集團短期借貸利率一致。

考慮到上述安排的性質與內容，本集團在綜合財務狀況表將該等安排項下應付銀行款項呈列為「銀行借貸」。於綜合現金流量表內，償還銀行款項乃根據安排性質計入融資現金流，而銀行向供應商付款則披露為非現金交易。

23 Bank Borrowings *(continued)*

Bank borrowings are denominated in the following currencies:

23 銀行借貸*(續)*

銀行借貸以下列貨幣計值：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Hong Kong dollar	港元	**18,877**	21,802
Euro	歐羅	**3,666**	2,359
South African Rand	南非蘭特	**–**	1,680
		22,543	25,841

At 31 March 2026, bank loans amounted to approximately HK$18,877,000 (2025: HK$21,802,000) are variable-rate borrowings which carry effective interest rates ranged from 4.02% to 4.39% (2025: 5.78% to 6.78%) per annum. The remaining bank loans amounted to approximately HK$3,666,000 (2025: approximately HK$4,039,000) are fixed rate borrowings which carry effective interest rates ranged from 5.5% to 16% (2025: 3.08% to 13%) per annum.

於二零二六年三月三十一日，銀行貸款約為18,877,000港元（二零二五年：21,802,000港元）為浮息借款，其實際年利率介乎4.02%至4.39%（二零二五年：5.78%至6.78%）。其餘銀行貸款約為3,666,000港元（二零二五年：約4,039,000港元），屬固定利率借款，實際年利率介乎5.5%至16%之間（二零二五年：3.08%至13%）。

The Group's certain banking facilities are secured by the leasehold properties (Note 14) of the Group and a personal guarantee given by a non-controlling interest of certain subsidiaries.

本集團若干銀行融資乃以本集團之租賃物業（附註14）及由若干附屬公司的非控股權益提供的個人擔保作抵押。

24 Deferred Tax Assets/Liabilities

Analysis of deferred tax liabilities as follows:

24 遞延稅項資產／負債

遞延稅項負債分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Deferred tax liabilities	遞延稅項負債	**1,492**	967

24 Deferred Tax Assets/Liabilities *(continued)*

The movements in deferred tax liabilities/(assets) during the year were as follows:

24 遞延稅項資產╱負債*(續)*

遞延稅項負債╱(資產)於年內之變動如下：

		Inventories 存貨 HK'000 千港元	Right-of-use assets 使用權資產 HK'000 千港元	Lease liabilities 租賃負債 HK'000 千港元	Accelerated capital allowances 加速資本撥備 HK'000 千港元	Total 總計 HK'000 千港元
As at 31st March 2024 and 1st April 2024	於二零二四年三月三十一日及二零二四年四月一日	319	153	(153)	889	1,208
Exchange differences	匯兑差額	11	(1)	1	19	30
(Credited)/charged to consolidated statement of profit or loss	(計入)綜合損益表╱自綜合損益表扣除	(330)	(152)	152	59	(271)
As at 31st March 2025 and 1st April 2025	於二零二五年三月三十一日及二零二五年四月一日	–	–	–	967	967
Exchange differences	匯兑差額	**–**	**–**	**–**	**88**	**88**
Charged to consolidated statement of profit or loss	自綜合損益表扣除	**–**	**–**	**–**	**437**	**437**
As at 31st March 2026	**於二零二六年三月三十一日**	**–**	**–**	**–**	**1,492**	**1,492**

25 Share Capital

25 股本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Authorized: 2,000,000,000 ordinary shares of HK$0.10 each	法定： 2,000,000,000股每股面值0.10港元之普通股	**200,000**	200,000
Issued and fully paid: 200,000,000 ordinary shares of HK$0.10 each	已發行及繳足： 200,000,000股每股面值0.10港元之普通股	**20,000**	20,000

26 Notes to the Consolidated Statement of Cash Flows

Reconciliation of profit before income tax to net cash generated from operations:

26 綜合現金流量表附註

除所得稅前溢利與經營業務產生之現金淨額之對賬：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	277	(8,875)
Adjustments for:	以下項目之調整：		
– Amortization of intangible assets	－無形資產攤銷	133	93
– Depreciation of property, plant and equipment	－物業、廠房及設備折舊	2,341	2,424
– Depreciation of right-of-use assets	－使用權資產折舊	2,307	4,173
– Gain on disposal of property, plant and equipment	－出售物業、廠房及設備之收益	(60)	(162)
– Interest income	－利息收入	(327)	(443)
– Interest expense	－利息開支	1,544	2,753
– Provision for impairment of slow-moving inventories	－滯銷存貨減值撥備	1,118	1,444
– Provision for impairment of trade receivables	－應收貿易賬款減值撥備	361	406
– Reversal of provision for impairment of trade receivables	－應收貿易賬款減值撥備撥回	(622)	(246)
– Fair value gain on investment properties	－投資物業公平值收益	(30)	(116)
Changes in working capital:	營運資金變動：		
– (Increase)/decrease in inventories	－存貨(增加)／減少	(1,436)	7,811
– (Increase)/decrease in trade receivables	－應收貿易賬款(增加)／減少	(3,101)	2,604
– Decrease in prepayments, deposits and other receivables	－預付款項、按金及其他應收款項減少	5,280	2,122
– Increase in trade payables	－應付貿易賬款增加	46,447	43,894
– Decrease in other payables and accruals	－其他應付款項及應計費用減少	(4,978)	(1,499)
– Decrease in contract liabilities	－合約負債減少	(156)	(16)
Net cash generated from operations	經營業務產生之現金淨額	49,098	56,367

26 Notes to the Consolidated Statement of Cash Flows *(continued)*

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

26 綜合現金流量表附註*(續)*

融資活動產生之負債對賬

下表載列本集團融資活動產生之負債之變動詳情，包括現金及非現金變動。融資活動產生之負債為曾於或將於本集團綜合現金流量表內分類為融資活動之現金流量之負債。

		Loan from a shareholder 來自一名股東之貸款 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Bank borrowings 銀行借貸 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1st April 2025	於二零二五年四月一日	39,820	3,188	25,841	68,849
New lease entered	訂立新租約	–	1,341	–	1,341
Financing cash flow	融資現金流量	4,180	(2,637)	(45,512)	(43,969)
Increase arising from suppliers under finance arrangement	融資安排項下供應商產生增加	–	–	40,708	40,708
Interest expense	利息開支	–	311	1,233	1,544
Exchange differences	匯兌差額	–	195	273	468
As at 31st March 2026	**於二零二六年三月三十一日**	**44,000**	**2,398**	**22,543**	**68,941**
As at 1st April 2024	於二零二四年四月一日	39,000	5,101	25,788	69,889
New lease entered	訂立新租約	–	2,145	–	2,145
Financing cash flow	融資現金流量	3,820	(4,574)	(45,884)	(46,638)
Increase arising from suppliers under finance arrangement	融資安排項下供應商產生增加	–	–	43,534	43,534
Deemed contribution from a shareholder from extinguished loan	豁免貸款產生的視作股東出資	(3,000)	–	–	(3,000)
Interest expense	利息開支	–	453	2,300	2,753
Exchange differences	匯兌差額	–	63	103	166
As at 31st March 2025	**於二零二五年三月三十一日**	39,820	3,188	25,841	68,849

Major non-cash transaction

During the year ended 31st March 2025, a deemed contribution from a shareholder amounting to approximately HK$3,000,000 arising from the extinguishment of a substantial shareholder loan, was recognized as a capital contribution.

主要非現金交易

截至二零二五年三月三十一日止年度，豁免主要股東貸款產生的視作股東出資約3,000,000港元已確認為注資。

27 Operating Leasing Arrangements

The Group as lessor

As at 31st March 2026 and 2025, the Group have future minimum lease receivables under non-cancellable leases with third parties.

27 經營租賃安排

本集團作為出租人

於二零二六年及二零二五年三月三十一日，根據本集團與第三方訂立之不可撤銷租賃，本集團可於日後收取最低租賃應收款項。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Minimum operating lease payments receivable:	經營租賃最低應收款項：		
Within 1 year	一年內	170	300
After 1 year but within 2 years	一年後但兩年內	–	163
		170	463

28 Related Party Transactions

Save as disclosed elsewhere in these financial statements, the Group had the following significant related party transactions during the year:

28 關聯人士交易

除此等財務報表其他部分所披露者外，本集團於年內曾進行以下重大關聯人士交易：

(a) Particulars of significant transactions between the Group and related parties are summarized below:

(a) 本集團與關聯人士進行之重大交易詳情概述如下：

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Rental expenses to M-Bar Limited	付予M-Bar Limited之租金開支	(i), (v)	–	–
Sales to PC Supply Limited and its subsidiaries ("PC Supply Group")	向資電網有限公司及其附屬公司(「資電網集團」)銷售	(ii)	165	139
Purchases from PC Supply Group	從資電網集團採購	(ii)	129	171
Commission income received from PC Supply Group	自資電網集團收取之佣金收入	(iii)	–	3
Commission expense paid to PC Supply Group	已支付資電網集團之佣金開支	(iii)	202	328
Management fee paid to PC Supply Group	已支付資電網集團之管理費	(iv)	84	84

28 Related Party Transactions *(continued)*

(a) *(continued)*

Notes:

(i) M-Bar Limited is a wholly-owned subsidiary of Mobicon Electronic Supplies Company Limited, a company beneficially owned by Dr. Hung Kim Fung, Measure (30%), Ms. Yeung Man Yi, Beryl (30%), Mr. Hung Ying Fung (20%) and Mr. Yeung Kwok Leung, Allix (20%), directors and substantial shareholders of the Company. The lease agreements with M-Bar Limited were entered into at terms agreed between the contracting parties.

(ii) PC Supply Limited is owned as to 99.99% and 0.01% by A Plus Computer Shop Limited ("A Plus") and Ms. Yeung Man Yi, Beryl respectively. A Plus is beneficially owned by Dr. Hung Kim Fung, Measure (30%), Ms. Yeung Man Yi, Beryl (30%), Mr. Hung Ying Fung (20%) and Mr. Yeung Kwok Leung, Allix (20%), directors and substantial shareholders of the Company. Sales to and purchases from PC Supply Group were conducted in the normal course of business at terms as agreed between the contracting parties.

(iii) Commission income/expense received from PC Supply Group was conducted in the normal course of business at terms as agreed between the contracting parties.

(iv) Management fee paid to PC Supply Group was conducted in the normal course of business at terms as agreed between the contracting parties.

(v) The lease agreements entered into between M-Bar Limited and Mobicon Holdings Limited constitute exempted continuing connected transactions as defined in Chapter 14A of the Listing Rules. M-Bar Limited has agreed to waive the rent during the year ended 31st March 2025 and 31st March 2026.

(b)

Included in other receivables of the Group as at 31st March 2026, were rental deposits paid to M-Bar Limited of approximately HK$464,000 (2025: approximately HK$464,000).

Included in other payable of the Group as at 31st March 2026, were rental expenses payable to M-Bar Limited of approximately HK$2,320,000 (2025: approximately HK$2,320,000).

28 關聯人士交易*（續）*

(a) *（續）*

附註：

(i) M-Bar Limited為Mobicon Electronic Supplies Company Limited之全資附屬公司，該公司由本公司董事兼主要股東洪劍峯博士(30%)、楊敏儀女士(30%)、洪英峯先生(20%)及楊國樑先生(20%)實益擁有。與M-Bar Limited訂立之租賃協議乃按訂約各方協定之條款訂立。

(ii) 資電網有限公司分別由香港電腦店有限公司(「香港電腦店」)及楊敏儀女士擁有99.99%及0.01%權益。香港電腦店由本公司董事兼主要股東洪劍峯博士(30%)、楊敏儀女士(30%)、洪英峯先生(20%)及楊國樑先生(20%)實益擁有。與資電網集團進行之銷售及採購交易均於一般業務過程中按訂約各方協定之條款進行。

(iii) 自資電網集團收取之佣金收入／開支乃於一般業務過程中按訂約各方協定之條款收取。

(iv) 已支付資電網集團之管理費乃於一般業務過程中按訂約各方協定之條款支付。

(v) M-Bar Limited與萬保剛集團有限公司訂立之租賃協議構成上市規則第14A章所界定之獲豁免持續關連交易。M-Bar Limited已同意於截至二零二五年三月三十一日及二零二六年三月三十一日止年度豁免租金。

(b)

於二零二六年三月三十一日，本集團其他應收款項包括已支付M-Bar Limited之租金按金約464,000港元（二零二五年：約464,000港元）。

於二零二六年三月三十一日，本集團其他應付款項包括應付M-Bar Limited之租金開支約2,320,000港元（二零二五年：約2,320,000港元）。

28 Related Party Transactions *(continued)*

(c) Included in other payables of the Group were amounts due to minority shareholders of certain subsidiaries of approximately HK$6,848,000 (2025: approximately HK$7,264,000).

The amount of approximately HK$5,791,000 (2025: approximately HK$6,289,000) are unsecured, interest-free and repayable on demand. The remaining amount of approximately HK$1,057,000 (2025: approximately HK$975,000) are unsecured, interest-free and repayable after one year.

28 關聯人士交易*(續)*

(c) 本集團其他應付款項包括應付若干附屬公司少數股東款項約6,848,000港元(二零二五年：約7,264,000港元)。

該筆款項約5,791,000港元(二零二五年：約6,289,000港元)為無抵押、免息及按要求償還。餘額約1,057,000港元(二零二五年：約975,000港元)為無抵押、免息及於一年後償還。

(d) Key management compensation
(d) 主要管理人員報酬

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	–	–
Employer's contributions to defined contribution scheme	僱員向定額供款計劃的供款	–	–
		–	–

Further details of directors' emoluments are included in Note 13 to the consolidated financial statements.

董事薪酬之進一步詳情載於綜合財務報表附註13。

29 Transaction with Non-controlling Interests

On 30th June 2024, the Group acquired an additional 25% of equity interest in Switch Technique KZN Proprietary Limited, a non-wholly owned subsidiary of the Company, at a cash consideration of approximately Rand2,800,000 (equivalent to approximately HK$1,199,000).

29 涉及非控股權益之交易

於二零二四年六月三十日，本集團額外收購本公司非全資附屬公司Switch Technique KZN Proprietary Limited 25%股權，現金代價約為2,800,000蘭特(相等於約1,199,000港元)。

30 Events after the Reporting Period

On 5th May 2026, MBM Properties (Proprietary) Limited, an indirect non-wholly owned subsidiary of the Company, as purchaser entered into an agreement for sale and purchase of a residential property located in Johannesburg, South Africa with Mr. Manuel Arnaldo de Sousa Moutinho and his wife Ms. Anabela Diogo, as vendors at the consideration of Rand 8,270,000 (equivalent to approximately HK$3,904,000).

30 報告期後的重大事項

於二零二六年五月五日，本公司間接非全資附屬公司MBM Properties (Proprietary) Limited(作為買方)與Manuel Arnaldo de Sousa Moutinho先生與其妻子Anabela Diogo女士(作為該等賣方)訂立就位於南非Johannesburg的住宅物業的買賣協議，代價為蘭特8,270,000元(相當於約3,904,000港元)。

31 Comparative Figures

Certain comparative figures are reclassified to conform with the current year's presentation.

31 比較數字

若干比較數字已重新分類以符合本年度之呈列。

32 Statement of Financial Position of the Company and Movement of Reserves of the Company

32 本公司財務狀況表及本公司之儲備變動

As at 31st March 2026

於二零二六年三月三十一日

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current asset	**非流動資產**		
Investments in subsidiaries	於附屬公司之投資	**100,640**	100,640
		100,640	100,640
Current assets	**流動資產**		
Cash and bank balances	現金及銀行結餘	**153**	152
		153	152
Total assets	**資產總值**	**100,793**	100,792
Current liabilities	**流動負債**		
Other payables and accruals	其他應付款項及應計費用	**22**	22
Amount due to a subsidiary	應付一間附屬公司款項	**5,249**	4,247
		5,271	4,269
Net current liabilities	**流動負債淨值**	**(5,118)**	(4,117)
Total assets less current liabilities	**資產總值減流動負債**	**95,522**	96,523
Net assets	**資產淨值**	**95,522**	96,523
Capital and reserves attributable to the equity holders of the Company	**本公司權益持有人應佔股本及儲備**		
Share capital	股本	**20,000**	20,000
Reserves	儲備	**75,522**	76,523
Total equity	**權益總額**	**95,522**	96,523

The statement of financial position of the Company were approved and authorized for issue by the Board of Directors on 24th June 2026 and signed on its behalf by:

本公司之財務狀況表已於二零二六年六月二十四日獲董事會批准及授權刊發，並由下列董事代表董事會簽署：

HUNG KIM FUNG, MEASURE
洪劍峯
Chairman
主席

YEUNG MAN YI, BERYL
楊敏儀
Deputy Chairman and Chief Executive Officer
副主席兼行政總裁

32 Statement of Financial Position of the Company and Movement of Reserves of the Company *(continued)*

32 本公司財務狀況表及本公司之儲備變動*(續)*

As at 31st March 2026 *(continued)*

於二零二六年三月三十一日*(續)*

(b) Movement of reserves of the Company

(b) 本公司之儲備變動

		Share premium 股份溢價 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元 (Note) (附註)	Accumulated loss 累積虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance at 1st April 2024	於二零二四年四月一日之結餘	16,706	67,097	(5,274)	78,529
Loss for the year	年內虧損	–	–	(6)	(6)
Dividends	股息	–	–	(2,000)	(2,000)
Balance at 31st March 2025	於二零二五年三月三十一日之結餘	16,706	67,097	(7,280)	76,523
Balance at 1st April 2025	於二零二五年四月一日之結餘	**16,706**	**67,097**	**(7,280)**	**76,523**
Loss for the year	年內虧損	**–**	**–**	**(1)**	**(1)**
Dividends	股息	**–**	**–**	**(1,000)**	**(1,000)**
Balance at 31st March 2026	**於二零二六年三月三十一日之結餘**	**16,706**	**67,097**	**(8,281)**	**75,522**

Note: Contributed surplus represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of subsidiaries acquired through exchanges of shares pursuant to the reorganization which took place on 18th April 2001.

附註： 繳入盈餘指本公司所發行普通股之面值與根據二零零一年四月十八日進行之重組交換股份所得附屬公司之資產淨值之差額。

Financial Summary
財務概要

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團過去五個財政年度之已公佈業績及資產與負債概要載列如下：

Results

業績

		Year ended 31st March 截至三月三十一日止年度				
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Revenue	收益	**271,116**	287,322	340,579	410,421	501,269
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	**227**	(8,875)	6,394	9,230	27,436
Income tax expense	所得稅開支	**(3,422)**	(1,605)	(4,643)	(3,961)	(6,296)
(Loss)/profit for the year	年內(虧損)／溢利	**(3,145)**	(10,480)	1,751	5,269	21,140
Attributable to:	下列人士應佔：					
Equity holders of the Company	本公司權益持有人	**(5,512)**	(11,764)	(4,891)	(378)	13,211
Non-controlling interests	非控股權益	**2,367**	1,284	6,642	5,647	7,929
		(3,145)	(10,480)	1,751	5,269	21,140

Financial Summary
財務概要

Assets and Liabilities　資產及負債

		As at 31st March 於三月三十一日				
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	**50,216**	47,808	48,623	51,811	39,316
Right-of-use assets	使用權資產	**2,200**	2,986	4,952	8,468	8,741
Intangible assets	無形資產	**133**	187	100	137	138
Investment properties	投資物業	**5,564**	5,274	5,160	5,196	4,685
Prepayments and deposits	預付款項及按金	**124**	106	953	1,945	2,016
Current assets	流動資產	**214,062**	206,766	214,095	252,536	301,029
Total assets	**資產總值**	**272,299**	263,127	273,883	320,093	355,925
Current liabilities	**流動負債**	**(102,690)**	(100,628)	(99,452)	(134,883)	(162,695)
Net current assets	**流動資產淨值**	**111,372**	106,138	114,643	117,653	138,334
Total assets less current liabilities	**資產總值減流動負債**	**169,609**	162,499	174,431	185,210	193,230
Non-current liabilities	非流動負債	**(4,399)**	(3,359)	(7,783)	(12,536)	(5,061)
Net assets	**資產淨值**	**165,210**	159,140	166,648	172,674	188,169
Capital and reserves attributable to the equity holders of the Company	**本公司權益持有人應佔股本及儲備**					
Share capital	股本	**20,000**	20,000	20,000	20,000	20,000
Reserves	儲備	**93,012**	92,665	93,025	103,527	117,279
		113,012	112,665	113,025	123,527	137,279
Non-controlling interests	**非控股權益**	**52,198**	46,475	53,623	49,147	50,890
Total equity	**權益總額**	**165,210**	159,140	166,648	172,674	188,169

MOBICON

進取 - 務實 - 翱四方

China

Hong Kong

Malaysia

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Mobicon Group Limited

萬保剛集團有限公司

(股份編號 Stock Code : 1213)

2025/2026 Annual Report 年報

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