

# Annual Report 年報 2017/2018

Mobicon Group Limited

萬保剛集團有限公司

(股份編號 Stock Code:1213)

平台展商機

*Building for the road ahead*



Enterprising - Pragmatic - Aspiring



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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

Charles E. Chapman  
Leung Wai Cheung  
Ku Wing Hong, Eric

#### Audit Committee

Leung Wai Cheung (Chairman)  
Charles E. Chapman  
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)  
Charles E. Chapman  
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

#### Company Secretary

Ho Siu Wan  
(resigned on 1st October 2017)  
Tsoi Ho Yin  
(appointed on 1st October 2017)

### 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

Charles E. Chapman  
梁偉祥  
古永康

#### 審核委員會

梁偉祥(主席)  
Charles E. Chapman  
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)  
Charles E. Chapman  
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

#### 公司秘書

何少雲  
(於二零一七年十月一日辭任)  
蔡浩賢  
(於二零一七年十月一日獲委任)

## Corporate Information

### 公司資料

#### 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

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

#### Branch Share Registrar and Transfer Office

Hong Kong Registrars Limited  
Shops 1712–1716, 17/F  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### Principal Bankers

China Construction Bank (Asia) Corporation Limited  
Dah Sing Bank, Limited  
DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
OCBC Wing Hang Bank Limited  
United Overseas Bank Limited

#### Legal Advisers

F. Zimmern & Co.  
Rooms 1002–1003, 10/F  
York House  
The Landmark  
15 Queen's Road 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

#### 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字樓

#### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

#### 股份過戶登記分處

香港證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
17樓1712–1716室

#### 主要往來銀行

中國建設銀行(亞洲)股份有限公司  
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  
華僑永亨銀行有限公司  
大華銀行有限公司

#### 法律顧問

施文律師行  
香港  
皇后大道中15號  
置地廣場  
約克大廈  
10樓1002–1003室

#### 公司網站

<http://www.mobicon.com>

#### 投資者關係聯絡

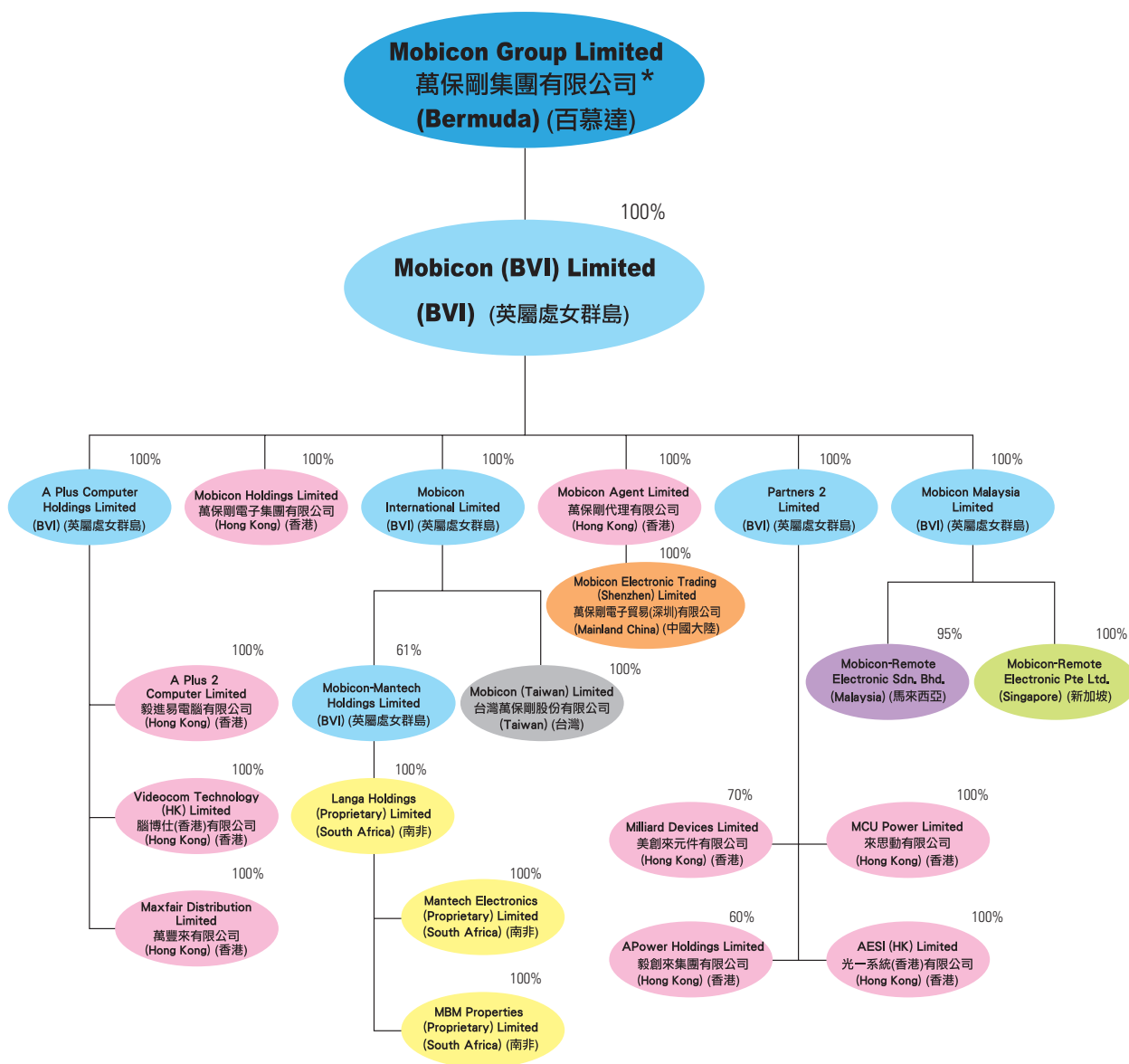
電話號碼：(852) 2397 6628  
傳真號碼：(852) 2397 0339

#### 股份代號

1213

# Group Structure

## 集團架構



- Bermuda 百慕達
- BVI 英屬處女群島
- Hong Kong 香港
- Mainland China 中國大陸
- Malaysia 馬來西亞
- Singapore 新加坡
- South Africa 南非
- Taiwan 台灣

\* 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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	% changes increase (decrease) 百分比變動 增/(減)
<b>Operating results</b>	<b>經營業績</b>			
Revenue	收益	546,672	627,771	(13)
Gross profit	毛利	126,763	150,074	(16)
Operating (loss)/profit	經營(虧損)/溢利	(3,388)	8,989	(138)
Net (loss)/profit	(虧損)/溢利淨額	(11,009)	1,252	(979)

		HK cents 港仙	HK cents 港仙	%
<b>Per share data</b>	<b>每股資料</b>			
Loss per share	每股虧損	(8.6)	(1.9)	(353)
Total dividend per share	每股總股息	1.0	1.0	—
Net assets per share	每股資產淨值	84.1	90.6	(7.2)

		HK\$'000 千港元	HK\$'000 千港元	%
<b>Financial position</b>	<b>財務狀況</b>			
Total assets	資產總值	297,969	317,028	(6)
Net assets	資產淨值	168,150	181,121	(7.2)
<b>Financial ratio</b>	<b>財務比率</b>			
Current ratio (Times)	流動比率(倍)	2.1	2.2	(4.5)
Quick ratio (Times)	速動比率(倍)	0.8	0.8	—
Gross margin (%)	毛利率(%)	23.2%	23.9%	(0.7)
Net gearing ratio (%)	淨資產負債比率(%)	38.7%	18.8%	19.9

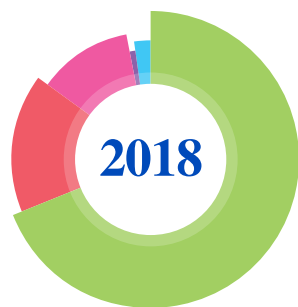
		Days 日	Days 日	%
<b>Turnover ratio</b>	<b>週轉比率</b>			
Inventory turnover	存貨週轉	154	142	8.5
Debtors turnover	應收賬週轉	33	31	6.5
Creditors turnover	應付賬週轉	25	25	—

# 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
- Asia Pacific region (other than Hong Kong) 亞太地區(香港除外)
- South Africa 南非
- Europe 歐洲
- Others 其他地區

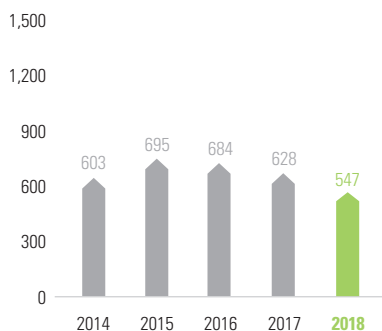
### Revenue by Business Segments (by %) 按業務分類之收益(按百分比顯示)



- Electronic Trading Business 電子買賣業務
- Computer Business 電腦業務
- Cosmetic Retail Business 化妝品零售業務

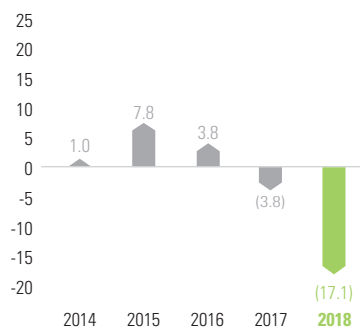
### Revenue 收益

HK\$ in million  
百萬港元



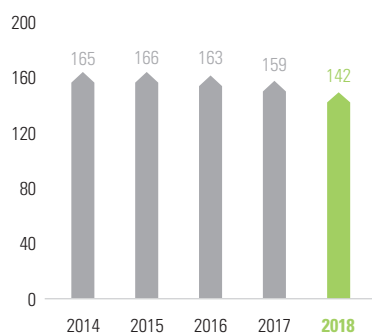
### Profit (Loss) Attributable to Shareholders 股東應佔溢利(虧損)

HK\$ in million  
百萬港元



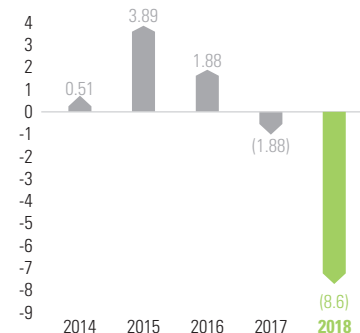
### Shareholders' Equity 股東權益

HK\$ in million  
百萬港元



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

HK cents  
港仙



## CEO's Statement

### 行政總裁報告

### Financial Results

For the financial year ended 31st March 2018, the Group recorded a revenue of around HK\$547 million, representing a decrease of about 12.9% from approximately HK\$628 million recorded in the last year. Gross profit decreased by about 15.3% from approximately HK\$150 million in the last year to around HK\$127 million in this year, while the gross profit margin decreased by approximately 0.7% to around 23.2% from about 23.9% in the last year. The Group recorded an operating loss of approximately HK\$3.4 million (31st March 2017: profit of approximately HK\$9.0 million). The loss attributable to shareholders was approximately HK\$17.1 million (31st March 2017: approximately HK\$3.8 million). This represented loss per share of around HK\$0.086 (loss per share of around HK\$0.019 as at 31st March 2017). The Board has resolved that subject to the approval of the shareholders at the forthcoming annual general meeting of the Company, a final dividend of HK cent 0.5 per ordinary share shall be declared for the year ended 31st March 2018, totally HK\$1 million to the shareholders whose names appeared on the register of members of the Company on 16th August 2018. The final dividend, if approved, is expected to be paid on 27th August 2018.

During the year under review, the Group continued to focus on its three core business operations, namely: (1) the distribution of electronic components, automation parts and equipment under the brand of **MOBICON** (the "Electronic Trading Business"); and (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 **4P WORLD** (the "Computer Distribution Business"); and (3) the Cosmetic and Online Retail Business mainly under the brand of **wishh!**. During the year under review, the Group's revenue derived from the Electronic Trading Business decreased approximately 12.0% to about HK\$309 million from approximately HK\$351 million in the last year. Revenue from the Computer Business was recorded at about HK\$112 million, which represented an increase of approximately 3.7% from about HK\$108 million in the last year. Revenue from Cosmetic and Online Retail Business decreased approximately 25.4% to about HK\$126 million from approximately HK\$169 million in the last year.

### 財務業績

截至二零一八年三月三十一日止財政年度，本集團之收益約為五億四千七百萬元，與去年度約六億二千八百萬港元的收益比較，下跌約12.9%。毛利由去年度約一億五千萬港元減少約15.3%至本年度約一億二千七百萬元。毛利率為約23.2%，較去年度約23.9%下跌約0.7%。本集團之經營虧損約為三百四十萬港元（二零一七年三月三十一日：盈利約九百萬港元），股東應佔虧損約為一千七百一十萬港元（二零一七年三月三十一日：約三百八十萬港元），相等於每股虧損約0.086港元（於二零一七年三月三十一日：每股虧損約0.019港元）。董事會議決，待股東於本公司應屆股東週年大會上批准後，將向二零一八年八月十六日名列本公司股東名冊之股東宣派截至二零一八年三月三十一日止年度末期股息每股普通股0.5港仙，合共一百萬港元。末期股息一經股東批准，預期將於二零一八年八月二十七日派付。

於回顧年度，本集團繼續專注發展三大核心業務，即：(1)以**MOBICON**為品牌的電子元件、自動化組件和儀器分銷業務（「電子買賣業務」）；(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**4P WORLD**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!**為主要品牌的化妝品及網上零售業務。於回顧年度，本集團來自電子買賣業務之收益約為三億零九百萬港元，較去年度約三億五千一百萬港元下降約12.0%；電腦業務錄得收益約一億一千二百萬港元，較去年度約一億零八百萬港元上升約3.7%；化妝品及網上零售業務錄得收益約一億二千六百萬港元，較去年度約一億六千九百萬港元下跌約25.4%。



## CEO's Statement 行政總裁報告

For the year ended 31st March 2018, the Group's total operating expenses were approximately HK\$136 million, representing a decrease of about 12.3% (31st March 2017: about HK\$155 million), among which the distribution and selling expenses were approximately HK\$44 million which have decreased by approximately 13.7% from HK\$51 million recorded in the last year. During the year under review, the general and administrative expenses decreased by about 11.5% to around HK\$92 million (31st March 2017: about HK\$104 million). The Group continued to monitor the overall headcount. As at 31st March 2018, the headcount for the Electronic Trading Business decreased from 273 full-time employees last year by about 3.3% to 264 full-time employees while the headcount for the Computer Business decreased from 58 full-time employees last year by about 1.7% to 57 full-time employees and the headcount for Cosmetic and Online Retail Business decreased from 91 full time employees last year by about 27.5% to 66 full time employees. Meanwhile, finance cost for the year under review was more or less the same as last year to approximately HK\$2.5 million.

截至二零一八年三月三十一日止年度，本集團經營開支總額約為一億三千六百萬港元，下跌約12.3%（二零一七年三月三十一日：約一億五千五百萬港元），其中分銷及銷售費用約為四千四百萬港元，較去年度的五千一百萬港元下跌約13.7%。於回顧年度，一般及行政管理費用下跌約11.5%至約九千二百萬港元（二零一七年三月三十一日：約一億零四百萬港元）。本集團持續監控整體員工數目。截至二零一八年三月三十一日，電子買賣業務的員工人數由去年度的273名全職僱員減少約3.3%至264名全職僱員；電腦業務的員工人數由去年度的58名全職僱員減少約1.7%至57名全職僱員；而化妝品及網上零售業務的員工人數則由去年度的91名全職僱員減少約27.5%至66名全職僱員。與此同時，回顧年度的融資成本與去年度大致相同，約為二百五十萬港元。

匠心獨金 他他拉氏  
HK GOLDEN BAR  
24K 香港黃金棒  
(附絲絨保護袋)

- 超厚純金面層 (+50%)
- 醫療級不鏽鋼底材
- 抗腐蝕、防水
- 抗酸 抗鹼 防敏感
- 不含鎳, 不含鉛
- 每分鐘 7000 次微震動

主要功效

- 提拉
- 亮膚
- 瘦臉
- 抗衰
- 去皺
- 淋巴排毒

T型純金頭

香港製造 三年保養

生產商：興達製品有限公司  
總代理(香港)：啟創集團有限公司  
出口商：萬保聯集團有限公司

電話：8001-88888888  
電話：852-2611-8888  
電話：852-2611-8888

他他拉氏  
HK

美研堂  
Bikendo

炭酸水素  
ジェルマスク  
C-01 炭酸水素の炭酸水素  
Carbonic Acid Hydramen  
Gel Mask

ハリ ツヤ  
毛穴 閉塞

液体の力で  
毛穴を洗浄して  
毛穴を閉塞させない

海藻瘦身ジェル  
ALGAE SLIMMING GEL

気にならぬ肌質の外  
顔、脚、首筋に  
薄着のときや化粧のときに  
磨きだけでOK。正しく  
自宅で1日使用。

CLEANSING MILK  
PEELING GEL

## CEO's Statement 行政總裁報告



### Development Strategy and Outlook

In spite of the accelerated growth of the global economy, there is a growing concern for the uncertainties caused by the government policy of the United States of America ("US"). Currently, it is not possible to predict whether the on-going trade dispute between the US and China will threaten the global economy seriously. However, the Group will closely monitor the situation and assess the impact on our business.

The Group believes that while online shopping puts physical stores under pressure by its increasing popularity, it also offers opportunities. To respond to the challenges and seize the opportunities, the Group has begun to change its strategy. The Group will closely monitor the performance of each of the retail stores. By the end of the next financial year, the number of retail stores will be further reduced to around 15 or less to optimize the overall performance. In the first quarter of the financial year 2018/2019, the Group has closed down 5 retail stores. On the other hand, the Group will endeavour to grasp the opportunities of online business development. The Group will continue to maintain a close business relationship with famous online platforms with a view to expanding its customer base. Also, we will further increase the human resources in our Online Retail Business to cope with the rapid development.

### 發展策略及展望

雖然全球經濟正加速增長，但是美利堅合眾國（「美國」）政府政策帶來的不確定性卻令人日益擔憂。目前無法預測持續升溫的中美貿易爭端會否嚴重威脅全球經濟。然而，本集團將密切監察情況，並評估有關情況對集團業務的影響。

本集團相信，網上購物越趨普及無疑會對實體店舖造成壓力，但危中亦有機。為應對挑戰並抓住機遇，本集團已著手改變策略。本集團將密切監察每間零售分店的表現。在下一個財政年度結束時，零售分店的數目將進一步減少至約15間或以下，力圖優化整體表現。在二零一八／二零一九財政年度第一季，本集團關閉了5間零售分店。另外，本集團將努力抓緊網購業務的發展良機。本集團將繼續與著名在線平台保持緊密的業務關係，致力擴大客戶群。此外，我們將進一步增加網上零售業務的人力資源，以應對網上零售業務的急速發展。

## CEO's Statement 行政總裁報告

With regard to the Electronic Trading Business, the Group will implement stringent cost-control measures to maximize overall profitability to the Group. The cost-control measures include close monitor of its operating expenditure, regular review of its operating procedures and exploration of the possibility of departmental restructuring. In addition, the Group will continue to broaden its customer base in both local and worldwide markets. During the year under review, the Group's subsidiary in China recorded considerable growth in its revenue. We believe that the business in China will maintain steady growth, which is attributable to the sales of IC in LED power supply products. Furthermore, upon noticing the shortages of electronic components, in the first quarter of the financial year 2018/2019, the Group introduced the Urgent Requirement Services for delivery of designated electronic components to our customers in a short period of time. Moreover, to enhance our competitiveness in the South Africa market, the Group targets to add 500 to 2,000 items sourced from China to our product base annually.

Regarding the Computer Retail Business, the Group will strive to improve the competitiveness of the product portfolio including trendy products, life style products and consumer electronic products etc. Our purchasing team will continue to source special and unique products in order to outcompete the fierce market competition. For the traditional wholesale business, the Group has been introducing new brands and products, among which, the sales of MEC Powerbar and the computer products under the brand of "Unitek" are improving steadily with an upward trend.

### 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 past year. In addition, I would like to express my heartfelt gratitude to our shareholders, institutional investors, customers, bankers and business partners for their continuous support to and confidence in the Group.

By Order of the Board

**Yeung Man Yi, Beryl**

*Deputy Chairman and Chief Executive Officer*

Hong Kong, 26th June 2018

在電子貿易業務方面，本集團將實施嚴格的成本控制措施，務求提升本集團的整體利潤。成本控制措施包括密切監察經營開支、定期檢討業務運作程序及探討部門重組的可能性。此外，本集團將繼續擴大本地及全球市場的客戶群。於回顧年度，本集團的中國附屬公司錄得可觀的收益增長。我們相信，在LED電源產品的集成電路銷售的帶動下，中國業務將保持穩定增長。此外，於二零一八／二零一九財政年度第一季，鑑於本集團注意到電子零件出現短缺潮，本集團因而推出緊急需求服務，在短時間內將指定電子零件交付客戶。另外，為提升我們在南非市場的競爭力，本集團計劃每年在我們的產品銷售組合中，增加500至2,000個採購自中國的產品。

就電腦零售業務而言，本集團將致力提升產品組合的競爭力，包括潮流產品、生活時尚產品及消費電子產品等。我們的採購團隊將繼續發掘有特色及獨特的產品，務求從激烈的市場競爭中脫穎而出。至於傳統批發業務，本集團一直引進新品牌和產品。其中，MEC Powerbar及「Unitek」品牌的電腦產品的銷售情況一直穩步上揚。

### 致謝

本人謹此感謝公司管理層及全體員工過去一年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。

承董事會命

副主席兼行政總裁

楊敏儀

香港，二零一八年六月二十六日

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

During the year under review, the Group operated in three core business operations, namely: (1) the distribution of electronic components, automation parts and equipment under the brand of **MORICON** (the “Electronic 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 **Power** (the “Computer Distribution Business”); and (3) the Cosmetic and Online Retail Business mainly under the brand of **wishh!**. The Electronic Trading Business, the Computer Business and the Cosmetic and Online Retail Business accounted for approximately 56.5%, 20.5% and 23.0% of the Group’s total revenue respectively for the year under review.

By analysis on the three core business operations, the gross profit margin of the Electronic Trading Business, the Computer Business and the Cosmetic and Online Retail Business were approximately 22.5%, 17.9% and 29.6% (31st March 2017: approximately 20.9%, 17.1% and 34.6%) respectively for the year ended 31st March 2018.

### Electronic Trading Business

Electronic Trading Business remained the primary contributor to the Group’s revenue and profits during the year under review and recorded revenue of approximately HK\$309 million as compared with that of approximately HK\$351 million recorded in the last year, representing a decrease of approximately 12.0%. During the year, a world’s leading toys retailer in the United States undertook a financial restructuring and filed for Chapter 11 bankruptcy protect, the toys manufacturers have become more conservative in their production scale and delayed the launch of new toy models. As a result, the demand for our electronic components declined.

During the year under review, the business of the Group’s overseas subsidiaries recorded a revenue of approximately HK\$110 million (for the year ended 31st March 2017: about HK\$104 million), representing an increase of about 5.8%.

### 業務回顧

於回顧年度，本集團經營三大核心業務，即：(1) 以 **MORICON** 為品牌的電子元件、自動化組件和儀器分銷業務（「電子買賣業務」）；(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 **Power** 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!** 為主要品牌的化妝品及網上零售業務。於回顧年度，電子買賣業務、電腦業務，以及化妝品及網上零售業務分別佔本集團總收益約56.5%、20.5%及23.0%。

從本集團三大核心業務分析，於截至二零一八年三月三十一日止年度，電子買賣業務、電腦業務，以及化妝品及網上零售業務的毛利率分別約為22.5%、17.9%及29.6%（二零一七年三月三十一日：約20.9%、17.1%及34.6%）。

### 電子買賣業務

於回顧年度，電子買賣業務仍為本集團收益及溢利的主要來源，收益約為三億零九百萬港元，較去年度約三億五千一百萬港元減少約12.0%。年內，隨著美國一家全球領先的玩具零售商進行財務重組，並提交第11章破產保護申請，玩具製造商在生產規模上變得更加審慎，並推遲推出新模型玩具，拖累本集團的電子零件需求下降。

於回顧年度，本集團海外附屬公司業務錄得收益約一億一千萬港元（截至二零一七年三月三十一日止年度：約一億零四百萬港元），增加約5.8%。

## Management Discussion and Analysis

### 管理層討論及分析

The Group's South Africa subsidiary recorded a revenue of approximately HK\$78 million, representing an increase of about 1.3% from approximately HK\$77 million in the last year. The slowdown of the South Africa economy and the strengthening of the South Africa Rand adversely affected the operating environment. Despite these unfavorable factors, the Group was able to maintain its market competitive in South Africa and generate stable revenue. During the year under review, the Group further acquired 10% of equity interest in its subsidiary in South Africa. It is believed that the Group will benefit from the additional investment in the long run.

Meanwhile, the Group's subsidiary in Singapore maintained steady growth in revenue. It recorded a revenue of approximately HK\$21 million (31st March 2017: approximately HK\$19 million), representing an increase of about 10.5%. It was mainly attributable to the increase of distributorship from various brands.

### Computer Business

#### Computer Retail Business

For the year ended 31st March 2018, the Computer Retail Business recorded a revenue of approximately HK\$23 million (31st March 2017: approximately HK\$25 million), representing a decrease of about 8.0%. During the year under review, the Group relocated 2 of the retail shops to locations where more potential customers can be reached. Revenue dropped temporarily during the relocation process.

本集團南非附屬公司錄得收益約七千八百萬港元，較去年度的收益約七千七百萬港元上升約1.3%。南非經濟放緩和南非蘭特升值對營商環境產生不利影響。儘管面對不利因素，本集團仍能在南非市場保持競爭力，並賺取穩定的收益。於回顧年度，本集團額外收購南非附屬公司10%股權。本集團相信，長遠而言，其將可從上述額外投資中獲益。

此外，本集團新加坡附屬公司的收益保持穩定增長，錄得收益約二千一百萬港元(二零一七年三月三十一日：約一千九百萬港元)，增幅約為10.5%。錄得上述增長主要由於各品牌的經銷權增加所致。

### 電腦業務

#### 電腦零售業務

於截至二零一八年三月三十一日止年度，電腦零售業務的收益約為二千三百萬港元(二零一七年三月三十一日：約二千五百萬港元)，下跌約8.0%。於回顧年度，本集團將2間零售分店遷往可接觸更多潛在客人的地點。而在搬遷過程中，收益暫時下跌。



# Management Discussion and Analysis

## 管理層討論及分析

### Computer Distribution Business

The revenue of the Computer Distribution Business recorded an increase of about 7.2% to approximately HK\$89 million (31st March 2017: approximately HK\$83 million). The growth was attributable to the introduction of new brands such as Unitek, which contributed considerable amount of revenue during the year under review. In addition, the strengthening of current product range has proven successful. In the second half of the year, the Group marketed a new model of MEC Powerbar and gained positive feedback.

### Cosmetic and Online Retail Business

The “One-visit-one-week” policy implemented by the Central Government of China continued to affect the cosmetic retail market adversely. The number of mainland visitors continued to be low though there are signs of improvement. In addition, the popularity of online shopping put pressures on our physical stores retail business. To confront with the challenges, the Group took optimization approach to close down those loss-making retail stores and redeploy the resources to Online Business and other profit making stores. As at 31st March 2018, the number of cosmetic retail stores was reduced to 26 (31st March 2017: 36 retail stores). During the year under review, the Cosmetic and Online Retail Business recorded a revenue of approximately HK\$126 million (31st March 2017: approximately HK\$169 million), representing a decrease of about 25.4%. Despite the overall segment revenue decreased, the revenue from Online Retail Business recorded a considerable growth.

Overall, in terms of geographical segments, the revenue from Hong Kong, the Asia Pacific region (other than Hong Kong), South Africa, Europe and other regions accounted for approximately 67.6%, 16.7%, 14.3%, 0.3% and 1.1% respectively of the Group’s total revenue during the year under review.

### Liquidity and Financial Resources

As at 31st March 2018, the Group’s cash and bank balances amounted to approximately HK\$28 million and the net current assets were approximately HK\$147 million. As at 31st March 2018, the current ratio decreased to approximately 2.1 (as at 31st March 2017: approximately 2.2). Out of the Group’s cash and bank balances, about 49.4% and 19.6% were denominated in Hong Kong dollars and US dollars respectively. The balance of approximately 3.4%, 16.4%, 6.9%, 1.1%, 2.1% and 1.1% of its total cash and bank balances was denominated in Chinese Renminbi, South African Rand, Malaysia Ringgit, New Taiwan dollars, Singaporean dollars and Euro respectively. The Group’s total assets amounted to approximately HK\$298 million (as at 31st March 2017: approximately HK\$317 million). Net assets per share amounted to approximately HK\$0.84 (as at 31st March 2017: approximately HK\$0.91). Dividend and basic loss per share were approximately HK\$0.01 and HK\$0.086 respectively (as at 31st March 2017: approximately HK\$0.01 and loss per share HK\$0.019 respectively).

### 電腦分銷業務

電腦分銷業務的收益上升約7.2%至約八千九百萬港元(二零一七年三月三十一日：約八千三百萬港元)。這一增長歸功於引入一系列新品牌如Unitek，而有關品牌在回顧年度作出了可觀的收益貢獻。另外，強化現有產品種類的策略已證明是成功的。於本年度下半年，本集團推出了新型號的MEC Powerbar，並獲得正面的反饋。

### 化妝品及網上零售業務

中國中央政府實施的「周一行」政策繼續對化妝品零售市場產生不利影響。雖然內地旅客人數已見起色，但人數仍然偏低。此外，網上購物的普及為我們的實體店零售業務帶來壓力。面對上述挑戰，本集團採取完善的方法，關閉錄得虧損的零售分店，並將資源重新調配至網購業務及其他有盈利的分店。於二零一八年三月三十一日，化妝品零售分店數目減至26間(二零一七年三月三十一日：36間零售分店)。於回顧年度，化妝品及網上零售業務錄得收益約一億二千六百萬港元(二零一七年三月三十一日：約一億六千九百萬港元)，減少約25.4%。儘管整體分部收益減少，但網上零售業務收益卻錄得可觀增長。

總體來說，按地區分類，於回顧年度，香港、亞太地區(不包括香港)、南非、歐洲及其他地區的收益分別佔本集團總收益約67.6%、16.7%、14.3%、0.3%及1.1%。

### 流動資金及財務資源

於二零一八年三月三十一日，本集團之現金及銀行結餘約為二千八百萬港元，而流動資產淨值則約為一億四千七百萬港元。於二零一八年三月三十一日，流動比率下跌至約2.1水平(於二零一七年三月三十一日：約2.2)。在本集團的現金及銀行結餘中，約49.4%及19.6%分別以港元及美元列值，其餘約3.4%、16.4%、6.9%、1.1%、2.1%及1.1%則分別以人民幣、南非蘭特、馬來西亞林吉特、新台幣、新加坡元及歐羅列值。本集團之資產總值約為二億九千八百萬港元(於二零一七年三月三十一日：約三億一千七百萬港元)，每股資產淨值約為0.84港元(於二零一七年三月三十一日：約0.91港元)，股息及每股基本虧損則分別約0.01港元及0.086港元(於二零一七年三月三十一日：分別約0.01港元及每股虧損0.019港元)。

## Management Discussion and Analysis

### 管理層討論及分析

The Group generally finances its operation by internally generated resources and banking facilities provided by banks in Hong Kong. As at 31st March 2018, the Group had banking facilities for overdrafts, loans and trade finance from banks totalling approximately HK\$153 million (as at 31st March 2017: approximately HK\$156 million), with an unused balance of approximately HK\$60 million (as at 31st March 2017: approximately HK\$76 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 2018, the total borrowings of the Group were approximately HK\$93 million (as at 31st March 2017: approximately HK\$80 million), which were in the form of short-term bank loans (including short-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 2018 were denominated in Hong Kong dollars. These short-term loans and trade finance were secured by the Company's corporate guarantees of around HK\$149 million and the leasehold properties in Singapore (as at 31st March 2017: approximately HK\$152 million), with a maturity term of one to four months, and such short-term loans can be rolled over afterwards at the Group's discretion.

During the year under review, the Group's borrowings bore interest at rates ranging from 2.68% to 4.2% per annum (as at 31st March 2017: ranging from 2.2% to 3.5% per annum).

### Gearing Ratio

As at 31st March 2018, the Group's gross borrowings repayable within one year, amounted to approximately HK\$93 million (as at 31st March 2017: approximately HK\$80 million). After deducting cash and cash equivalents of approximately HK\$28 million (as at 31st March 2017: approximately HK\$46 million), the Group's net borrowings amounted to approximately HK\$65 million (as at 31st March 2017: approximately HK\$34 million). The total equity as at 31st March 2018 was approximately HK\$168 million (as at 31st March 2017: approximately HK\$181 million). Accordingly, the Group's net gearing ratio, based on net borrowings to total equity, increased to approximately 38.7% (as at 31st March 2017: approximately 18.8%). The increase of net gearing ratio was mainly due to the increase of bank borrowings in relation to the increase of working capital required to support the development of the Cosmetic and Online Retail Business.

本集團一般以內部資源及香港多家銀行提供之銀行融資撥付其業務資金。截至二零一八年三月三十一日，本集團獲多家銀行提供銀行融資(包括透支、貸款及貿易融資)，總額約一億五千三百萬港元(截至二零一七年三月三十一日：約一億五千六百萬港元)，其中約六千萬港元(截至二零一七年三月三十一日：約七千六百萬港元)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

於二零一八年三月三十一日，本集團以短期銀行貸款形式(包括短期貸款及貿易融資)取得之借貸總額約為九千三百萬港元(截至二零一七年三月三十一日：約八千萬港元)，可為日常業務運作及日後拓展計劃提供資金。於二零一八年三月三十一日，本集團之銀行借貸主要以港元列值，該等短期貸款及貿易融資乃以本公司所提供約一億四千九百萬港元之公司擔保及新加坡租賃物業作抵押(於二零一七年三月三十一日：約一億五千二百萬港元)，還款期為一至四個月，本集團可於該等短期貸款到期後酌情續期。

於回顧年度，本集團之借貸以介乎每年2.68%至4.2%(截至二零一七年三月三十一日：介乎每年2.2%至3.5%)之利率計息。

### 資產負債比率

於二零一八年三月三十一日，本集團須於一年內償還之借貸總額約為九千三百萬港元(截至二零一七年三月三十一日：約八千萬港元)。扣除現金及現金等值物約二千八百萬港元(於二零一七年三月三十一日：約四千六百萬港元)後，本集團借貸淨額約為六千五百萬港元(截至二零一七年三月三十一日：約三千四百萬港元)。於二零一八年三月三十一日之權益總額約為一億六千八百萬港元(截至二零一七年三月三十一日：約一億八千一百萬港元)。因此，本集團淨資產負債比率(按借貸淨額除權益總額計算)上升至約38.7%(截至二零一七年三月三十一日：約18.8%)。淨資產負債比率上升主要由於發展化妝品及網上零售業務需要增加營運資金並因而增加借入銀行借貸所致。

## Management Discussion and Analysis

### 管理層討論及分析

#### 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 2018, the Group had no significant risk exposure pertaining to foreign exchange contracts, interest rates, currency swaps, or other financial derivatives.

#### Charges on Assets

As at 31st March 2018, the properties with carrying value of approximately HK\$10 million have been pledged to secure the general banking facilities granted to the Group's subsidiary in Singapore.

#### Commitments and Contingent Liabilities

As at 31st March 2018, the Group had total outstanding operating lease commitments of approximately HK\$34 million (as at 31st March 2017: approximately HK\$61 million). In view of the Group's high level of liquid funds, it is expected that the Group will be able to fulfill all these commitments without any difficulty. The Group had no contingent liabilities as at 31st March 2018.

#### Employment, Training and Remuneration Policy

As at 31st March 2018, the Group had a total of 387 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).

#### 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仍屬輕微，而本集團暫時亦無採取任何對沖措施或其他替代措施。截至二零一八年三月三十一日，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。

#### 資產抵押

於二零一八年三月三十一日，本集團將賬面值約一千萬港元之物業作抵押，作為本集團新加坡附屬公司獲授之一般銀行融資之抵押品。

#### 承擔及或然負債

於二零一八年三月三十一日，本集團未償還之經營租約承擔總額約為三千四百萬港元（截至二零一七年三月三十一日：約六千一百萬港元）。鑒於本集團之流動資金充裕，預期本集團將能夠順利履行所有該等承擔。於二零一八年三月三十一日，本集團並無任何或然負債。

#### 僱傭、培訓及薪酬政策

於二零一八年三月三十一日，本集團在香港及海外附屬公司合共僱用387名全職僱員，並制定按表現、功績及市況釐定之人力資源政策及程序。薪酬待遇一般會定期檢討。除了薪金外，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別員工之表現發放）。



## Directors' and Senior Management's Profile

### 董事及高級管理層簡介

#### Executive Directors

##### **Hung Kim Fung, Measure,**

*aged 57, 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 37 years of experience in the electronics industry, and is responsible for the Group's strategic planning and corporate policies. He is keen on nurturing the second generation to strengthen new business management.

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.

He was appointed by the City University of Hong Kong as Honorary Chairman of the Advisory Committee of the Industry Co-operative Education Centre, and served as a member of the Electronics and Telecommunications Training Board (2013 – 2019), Information Technology Training and Development (2015 – 2017) and Innovation and Technology Training Board (2017 – 2019) of Vocational Training Council.

##### **Yeung Man Yi, Beryl,**

*aged 56, 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 37 years of experience in the electronics industry, Ms. Yeung is responsible for the Group's finance, administration and internal control.

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.

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, Dr. Hung Kim Fung, Measure.

#### 執行董事

##### **洪劍峯，**

*57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37年經驗，負責本集團的策略規劃及企業政策。洪博士積極培育第二代接班人，致力加強新業務管理。

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該會的榮譽副會長。

洪博士獲委任為香港城市大學協作教育中心電子業諮詢委員會榮譽會長，職業訓練局電子業及電訊業訓練委員會委員(二零一三至二零一九年度)、資訊科技訓練發展委員會委員(二零一五至二零一七年度)及創新及科技訓練委員會委員(二零一七至二零一九年度)。

##### **楊敏儀，**

*56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37年經驗，負責本集團之財務、行政管理及內部監控。

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。

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)。彼為主席洪劍峯博士之妻子。

## Directors' and Senior Management's Profile

### 董事及高級管理層簡介

#### **Hung Ying Fung,**

*aged 54, 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 32 years of experience in the electronics industry. In 2001, he was nominated as the director of the Chamber of Hong Kong Computer Industry Company Limited. Mr. Hung was nominated as an executive member of the Sham Shui Po District Commerce and Industrial Liaison Committee (2014–2018). He is the brother of Dr. Hung Kim Fung, Measure.

#### **Yeung Kwok Leung, Allix,**

*aged 55, 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 PRC and Asia Pacific region of the Group. He has over 34 years of experience in the electronics and computer industry. He is the brother of Ms. Yeung Man Yi, Beryl.

### Independent Non-executive Directors

#### **Charles E. Chapman,**

*aged 69, Independent Non-executive Director*

is an independent non-executive director of the Company. He is currently the independent non-executive director of AV Concept Holdings Limited (Stock Code: 595) which is listed on the Main Board of the Stock Exchange and a senior industry consultant for a number of overseas-based trade fair organizers. He was the executive director of the HKEIA and managing director of the HKEIA's subsidiary publishing company, the Hong Kong Electronics Promotions Ltd. from May 1988 to June 2007 when he retired. Prior to joining HKEIA, Mr. Chapman worked for 12 years as economics editor at the Hong Kong Trade Development Council and for 8 years as business editor in a local English-language newspaper.

#### **洪英峯，**

*54歲，執行董事*

為本集團之創辦人及本公司執行董事。洪先生負責本集團之管理與電腦及化妝品零售業務發展工作。彼於電子業累積逾32年經驗。於二零零一年，彼獲提名為香港電腦商會之理事。此外，洪先生亦獲選為深水埗工商業聯絡委員會委員（二零一四至二零一八年度）。彼為洪劍峯博士之胞弟。

#### **楊國樑，**

*55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34年經驗。彼為楊敏儀女士之胞弟。

### 獨立非執行董事

#### **Charles E. Chapman，**

*69歲，獨立非執行董事*

為本公司之獨立非執行董事。彼現為聯交所主板上市公司AV Concept Holdings Limited（股份代號：595）之獨立非執行董事及為一些海外貿易展覽會的主辦機構擔任資深行業顧問。彼於一九八八年五月加入HKEIA出任執行董事，並出任該會旗下出版公司香港電子促進有限公司之董事總經理至二零零七年六月退休。加盟HKEIA前，Chapman先生曾於香港貿易發展局任職12年，出任經濟編輯，並在一家本地英文報社擔任8年商業編輯。

## Directors' and Senior Management's Profile

### 董事及高級管理層簡介

#### **Leung Wai Cheung,**

*aged 53, Independent Non-executive Director*

is an independent non-executive director of the Company. Dr. Leung is a qualified accountant and chartered secretary with over 29 years of experience in accounting, auditing and financial management. He graduated from Curtin University with a Bachelor of Commerce Degree majoring in accounting and subsequently obtained a postgraduate diploma in corporate administration, a Master degree of Professional Accounting from the Hong Kong Polytechnic University, a Doctor degree of Philosophy in Management from the Empresarial University of Costa Rica, a Doctor degree of Education in Educational Management from Bulacan State University. He is an associate member of each of the Hong Kong Institute of Certified Public Accountants, CPA Australia, the Institute of Chartered Secretaries and Administrators, the Hong Kong Institute Secretaries 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).

#### **Ku Wing Hong, Eric,**

*aged 62, Independent Non-executive Director*

is an independent non-executive director of the Company. 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 had been the Vice-chairman of the Tai Po & North District Secondary Schools Area Committee of The Hong Kong Schools Sports Federation (the "Federation") and the Chairman in the Federation's Tai Po & North District Competition Committee. He had also been the Vice-Chairman of the North District Secondary School Principals' Association.

#### **梁偉祥，**

*53歲，獨立非執行董事*

為本公司之獨立非執行董事。梁博士乃合資格會計師及特許秘書，於會計、核數及財務管理方面累積逾29年經驗。彼畢業於Curtin University，取得商學士學位，主修會計，隨後獲企業管理研究生文憑，並獲香港理工大學專業會計碩士學位及Empresarial University of Costa Rica管理學哲學博士學位及Bulacan State University教育管理博士學位。彼為香港會計師公會、澳洲執業會計師公會、英國特許秘書及行政人員學會、香港秘書學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。

#### **古永康，**

*62歲，獨立非執行董事*

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至二零一六年八月年滿六十退休。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。

## Directors' and Senior Management's Profile

### 董事及高級管理層簡介

#### Senior Management

##### **Wan Lam Keng,**

*aged 55, Senior Management*

is the senior business manager of the Group. Ms. Wan joined the Group in June 1988 and has over 30 years of experience in retailing and trading business. She is responsible for the Group's Urgent Requirement Service division. She is the wife of Mr. Yeung Kwok Leung, Allix.

##### **Tsoi Ho Yin,**

*aged 33, 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 has more than 9 years of experience in auditing and accounting.

##### **Tsang Ka Man,**

*aged 49, Senior Management*

is the sales and marketing director of Milliard Devices Limited. Mr. Tsang graduated from the University of Sunderland with a Bachelor (Hons) Degree in Digital Systems and Electronic Engineering. Before he joined the Group in September 2001, he worked for a number of integrated circuit, semiconductors (Brand from Japan, Korea, etc), sensors, radio frequency and passive components companies as sales and marketing manager. He is responsible for sales and marketing activities of integrated circuit, sensors, radio frequency integrated circuit and passive components (i.e. battery, motor, relay, crystal (oscillator) and inductors etc.) of the Company in Hong Kong, China, Taiwan and South-East Asia market.

##### **Lam Sun Hung,**

*aged 49, Senior Management*

is the marketing director of APower Holdings Limited. He obtained a Master of Business Administration from University of Wales (Newport). He has engaged in the IT industry for more than 32 years and has in depth understanding on the market trend and market demand. He has earned rich and solid experiences in the operation of products agentship and distribution. He has taken part in the industry of environmental protection and energy conservation and to lead the Group into the environmental protection market. In recent years, Mr. Lam has explored the import agency and wholesale business of cosmetic products, supplying the products mainly to Hong Kong and Macau markets. Mr. Lam joined the Group in April 2002 and is focusing on the development of agent line product and solution services business.

#### 高級管理人員

##### **雲林瓊，**

*55歲，高級管理人員*

為本集團之高級業務經理。雲女士於一九八八年六月加入本集團，於零售及貿易業務方面累積逾30年經驗。彼負責本集團之緊急需求服務部門。雲女士為楊國樑先生之妻子。

##### **蔡浩賢，**

*33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及英格蘭及威爾斯特許會計師公會會員。彼於二零一六年九月加入本集團。蔡先生於核數及會計方面累積逾9年經驗。

##### **曾嘉文，**

*49歲，高級管理人員*

為美創來元件有限公司之銷售及市場推廣主管。曾先生畢業於University of Sunderland，持有數碼系統電子工程榮譽學士學位。於二零零一年九月加入本集團前，他曾出任數間集成電路、半導體（日本、韓國等牌子）、傳感器、高頻及被動零件公司之銷售及市場推廣經理。彼負責本公司集成電路、傳感器、高頻集成電路及被動零件（如電池、馬達、繼電器、晶振（振蕩器）及電感器等）在香港、中國、台灣及東南亞市場之銷售及市場推廣業務。

##### **林新鴻，**

*49歲，高級管理人員*

為毅創來集團有限公司之市場推廣總監。彼持有英國威爾士大學（新港學院）工商管理碩士學位。彼從事資訊科技行業逾32年，深入了解市場趨勢及市場需求，具備豐富的產品代理及分銷業務經驗。彼為公司引入環保節能產品系列，帶領本集團走進環保市場。林先生近年亦開拓化妝品代理進口及批發業務，供應港澳市場為主。林先生於二零零二年四月加入本集團，專責發展代理產品及解決方案服務業務。

## Directors' and Senior Management's Profile

### 董事及高級管理層簡介

#### **Hung Lok Lam, Joyce,**

*aged 28, 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 wishh!, 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.

#### **Hung Lok Tin,**

*aged 27, Senior Management*

is the business development manager of A Plus 2 Computer Limited. Mr. Hung joined the Group in January 2013 and is responsible for overseeing the product development, merchandising and brand management of VideoCom. Mr. Hung holds a Bachelor of Asia-Pacific Studies degree from the Australian National University and he was the Patron member of the HKEIA (2015-2017). 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.

#### **Chooi Chow Sek, Jasmond,**

*aged 51, 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 26 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.

#### **洪樂琳，**

*28歲，高級管理人員*

為腦博仕(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，專責監督 wishh! 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)。洪女士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。

#### **洪樂天，**

*27歲，高級管理人員*

為毅進易電腦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，專責監督 VideoCom 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，並出任HKEIA贊助會員(二零一五至二零一七年度)。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。

#### **徐袖碩，**

*51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26年經驗。彼現負責上述兩間公司之整體業務運作，遍及整個東南亞。

# Corporate Governance Report

## 企業管治報告書

### Corporate Governance Practices

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

The Company has complied with the Code Provisions as set out in the Corporate Governance Code (the “Code”) in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the year under review except for the following deviations:

According to the Code Provision A.4.1 of the Code, non-executive directors should be appointed for a specific term, subject to re-election. The independent non-executive directors of the Company (the “INEDs”) are not appointed for specific terms but 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.

Code Provision A.4.2 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.

### 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 10 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.

### 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.

### 企業管治常規

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

本公司於回顧年度內一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)之守則條文，惟下列偏離情況除外：

根據企業管治守則之守則條文第A.4.1條，非執行董事須按指定任期委任及須重選連任。本公司獨立非執行董事(「獨立非執行董事」)並非按指定任期委任，惟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。

企業管治守則之守則條文第A.4.2條規定，各董事(包括按指定任期獲委任之董事)須最少每三年輪值退任一次。然而，本公司之公司細則規定，主席及副主席不須輪值告退以及於決定董事告退人數時不會被計算在內。基於主席及副主席服務之延續性乃成功推行長期業務發展計劃之重要因素，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。

### 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10標準守則所訂規定準則寬鬆。經本公司作出特定查詢後，全體董事確認彼等於回顧年度內一直全面遵守證券買賣守則所訂規定準則。

### 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。現有保單已獲續訂並將定期檢討。

### 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 CEO), Mr. Hung Ying Fung, and Mr. Yeung Kwok Leung, Allix and three INEDs, namely, Mr. Charles E. Chapman, 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 16 to 20 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.

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.

### 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Charles E. Chapman先生、梁偉祥博士及古永康先生，當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，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條就其獨立身分發出年度確認函。本公司認為全體獨立非執行董事均符合上市規則第3.13條所載獨立身分指引，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作出檢討，確保董事會在技能、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通過董事會成員多元化政策。董事的履歷資料載於本年報第16頁至第20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匯報有關董事會會議提出的事項，並及時接收充足可靠的資訊。

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。

## Corporate Governance Report

### 企業管治報告書

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.

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.

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.

### 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, 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 organized by various organisations to further enhance their capacities to carry out director's duties.

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.

公司秘書須應任何一名董事要求召開董事會會議，並會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，記錄所有董事會會議上討論的事項及所作出決定。

於回顧年度之四次董事會常規會議均為預先安排，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，或透過電話會議或其他通訊設備參與會議。

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。

### 董事培訓

每位董事均會時常更新有關本公司董事責任，以及本公司的經營、業務活動及動向的資料。本公司每月向董事會全體成員匯報本集團業績及財務狀況的最新資料。

年內，本公司曾安排董事參與內部培訓，有關培訓關於延遲披露內幕消息之影響及相關案例。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，旨在進一步提高執行董事職責的能力。

董事亦審閱彼等獲提供有關業務及財務情況的每月更新資料，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。



## Appointment, Re-election and Removal of Directors

There is no specific term of the appointment of INEDs. However, they 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 A.4.1 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.

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, two directors are subject to retirement by rotation at the forthcoming annual general meeting.

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.

## Board Diversity Policy

The Board has adopted a board diversity policy (the "Board Diversity Policy") on 29th August 2013. The Company recognizes 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.

## 委任、重選及罷免董事

獨立非執行董事的委任並無指定任期，惟彼等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。此情況偏離企業管治守則之守則條文第A.4.1條，該條文規定非執行董事須按指定任期委任，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。

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，兩名董事須於應屆股東週年大會輪值告退。

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會議之通告須說明會議有此目的，而通告須於會議舉行前至少14日送交該名董事，且於該次會議上，該名董事有權就其罷免動議辯護。

## 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。

甄選人選將按一系列多元化範疇為基準，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。

# Corporate Governance Report

## 企業管治報告書

### 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.

### Remuneration Committee and Directors' Remuneration

The Remuneration Committee of the Company was established on 20th February 2006 to assist the board of directors of the Company 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 2017/2018, 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\$6 million; and (ii) 10% of the net profits of the Group if the net profits of the Group is HK\$6 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.

### 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. 檢討本公司遵守企業管治守則之情況及企業管治報告內之披露。

### 薪酬委員會及董事酬金

本公司薪酬委員會於二零零六年二月二十日成立，以協助本公司董事會監督本集團執行董事及高級管理層的薪酬待遇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已於本公司網站及聯交所網站登載。

自二零一七／二零一八年財政年度起，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六百萬港元)；及(ii)不得多於本集團純利之10% (倘本集團純利達六百萬港元或以上)。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%。

# Corporate Governance Report

## 企業管治報告書

On 27th February 2018, the Remuneration Committee resolved that the management bonus package mechanism of executive directors for the fiscal year 2018/19 shall be maintained at same level as that for the fiscal year 2017/18.

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:

HKS 港元	Number of persons 人數
500,001 – 1,000,000	3
1 – 500,000	11
Total number of persons 總人數	14

### 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. Charles E. Chapman 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.

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.

### 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. Charles E. Chapman, 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 18th February 2016 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.

於二零一八年二月二十七日，薪酬委員會議決於二零一八／二零一九年財政年度執行董事管理花紅組合機制維持在該機制於二零一七年／二零一八年財政年度的同一水平。

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本年度之酬金組別：

### 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、Charles E. Chapman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已於本公司網站及聯交所網站登載。

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)。

### 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Charles E. Chapman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二零一六年二月十八日作出修訂，經修訂版本已於本公司網站及聯交所網站登載。

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)。

# Corporate Governance Report

## 企業管治報告書

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 2017 and the interim results and the financial reports for the six months ended 30th September 2017;
- (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 2017/2018 audit scope and auditors' remuneration.

於回顧年度內舉行之會議上，審核委員會曾執行下述工作：

- (i) 審閱截至二零一七年三月三十一日止年度的全年業績及財務報告以及截至二零一七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有效性；
- (v) 審閱外聘核數師致管理層的函件及管理層的回應；及
- (vi) 檢討二零一七／二零一八年核數範疇及核數師酬金，並推薦董事會批准。

### Attendance of Individual Directors

The attendance of individual directors at the Board, Audit Committee, Remuneration Committee, Nomination Committee and Annual General Meetings during the year under review is set out in the table below.

### 各董事之會議出席記錄

於回顧年度內，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。

Name of Director	董事姓名	Number of meeting(s) attended/held in 2017/2018				
		Board Meetings	Audit Committee Meetings	Remuneration Committee Meeting	Nomination Committee Meeting	Annual General Meeting
		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	股東週年大會
Dr. Hung Kim Fung, Measure	洪劍峯博士	6/6	N/A不適用	N/A不適用	1/1	1/1
Ms. Yeung Man Yi, Beryl	楊敏儀女士	6/6	N/A不適用	1/1	N/A不適用	1/1
Mr. Hung Ying Fung	洪英峯先生	6/6	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	6/6	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Charles E. Chapman	Charles E. Chapman先生	6/6	4/4	N/A不適用	1/1	1/1
Dr. Leung Wai Cheung	梁偉祥博士	6/6	4/4	1/1	1/1	1/1
Mr. Ku Wing Hong, Eric	古永康先生	6/6	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 2018, 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 43 to 49 of this annual report.

The consolidated financial statements for the year ended 31st March 2018 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.

## Auditors' Remuneration

For the year ended 31st March 2018, the remuneration paid to the Company's auditors, HLB Hodgson Impey Cheng Limited, is set out as follows:

## 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。

於二零一八年三月三十一日，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，故董事按持續經營基準編製本公司財務報表。

外聘核數師對財務申報須承擔之責任載於本年報第43頁至第49頁之獨立核數師報告內。

截至二零一八年三月三十一日止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，彼於即將舉行之本公司股東週年大會上任滿。審核委員會已向董事會建議，於即將舉行之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。

## 核數師酬金

截至二零一八年三月三十一日止年度，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	828
Non-audit services – Interim review	非核數服務 – 中期審閱	200
		1,028

# Corporate Governance Report

## 企業管治報告書

### 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, analyze, 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.

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

During the year ended 31st March 2018, 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.

### 風險管理與內部監控

董事會確認其就風險管理及內部監控系統，以及檢討其成效應負之責任。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)的後果及可能性，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向董事會匯報。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。

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

於截至二零一八年三月三十一日止年度，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.

### 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 she has complied with all the qualifications and training requirements under the Listing Rules.

### 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.

### 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。

### 公司秘書

公司秘書為本公司之全職僱員，對本公司之日常事務有深入認識。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、規則及法規。公司秘書已確認，於回顧年度內，彼符合上市規則中有關資格及培訓之所有規定。

### 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且已繳付所有到期催繳股款或其他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原本要求發出日期起計三個月後舉行。

## Corporate Governance Report

### 企業管治報告書

#### (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 its confirmation that the request is proper and in order, the Company Secretary will ask the Board of Directors 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, there has no change in the Company’s Memorandum of Association and Bye-laws.

#### (ii) 於股東大會(「股東大會」)提出建議之程序

股東可於股東大會上提出書面要求動議決議案。股東數目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關注，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

於回顧年度內，本公司組織章程大綱及公司細則並無變動。



## 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 ended 31st March 2018.

### Principal Activities

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

### 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 10 and “Business Review” on pages 11 to 14, 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 135 and 136, “Revenue and Segment Information” on pages 94 to 99 and “Major Customers and Suppliers” of this Report of the Directors on page 39 respectively. The above discussions form part of this Directors’ Report.

### Results and Appropriations

The results of the Group for the year ended 31st March 2018 are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income on pages 50 and 51 respectively.

The directors declared an interim dividend of HK cent 0.5 per ordinary share, totalling HK\$1 million, which was paid on 19th December 2017.

The directors recommend the payment of a final dividend of HK cent 0.5 per ordinary share, totalling HK\$1 million for the year ended 31st March 2018.

董事提呈彼等之報告，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」）截至二零一八年三月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司乃投資控股公司。其附屬公司主要從事買賣及分銷電子零件、元件及儀器與電腦產品及手機配件，以及買賣美容產品之業務。

本集團於年內按業務及地區分類劃分之表現分析載於綜合財務報表附註5。

### 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10頁之「行政總裁報告」及第11頁至第14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其遵守對本集團有重大影響的相關法律及法規的情況以及與利益相關者的重要關係的描述，分別載於第135頁及第136頁之「五年財務概要」、第94頁至第99頁之「收益及分類資料」及第39頁之董事會報告「主要客戶及供應商」內。上述討論構成本董事會報告的一部分。

### 業績及分派

本集團截至二零一八年三月三十一日止年度之業績分別載於第50頁及第51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0.5港仙，合共1,000,000港元，有關股息已於二零一七年十二月十九日派付。

董事建議派付截至二零一八年三月三十一日止年度末期股息每股普通股0.5港仙，合共1,000,000港元。

## Report of the Directors

### 董事會報告

#### Closure of Register of Members

The Register of Members of the Company will be closed from 3rd August 2018 to 8th August 2018, 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, Hong Kong Registrars 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 2nd August 2018. The Register of Members of the Company will be closed from 14th August 2018 to 16th August 2018, during which period no transfer of shares will be effected, and the final dividend will be paid on 27th August 2018. 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 Hong Kong, Hong Kong Registrars Limited at the above address not later than 4:30 p.m. on 13th August 2018.

#### Share Capital

Details of the movements in the share capital of the Company during the year are set out in Note 23 to the consolidated financial statements.

#### Reserves

Details of movements in the reserves of the Company and of the Group during the year are set out in Note 27 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

#### Donations

Charitable and other donations made by the Group during the year amounted to approximately HK\$6,000.

#### Property, Plant and Equipment

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

#### 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.

#### Purchase, Sale or Redemption of Shares

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed shares during the year ended 31st March 2018.

#### 暫停辦理股份過戶登記手續

本公司將於二零一八年八月三日至二零一八年八月八日(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶事宜。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，必須於二零一八年八月二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室，以辦理登記手續。此外，本公司將於二零一八年八月十四日至二零一八年八月十六日期間暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶事宜，而末期股息將於二零一八年八月二十七日派付。為符合資格獲派末期股息，所有填妥之股份過戶表格連同有關股票，必須於二零一八年八月十三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證券登記有限公司(地址見上文)，以辦理登記手續。

#### 股本

年內，本公司股本變動詳情載於綜合財務報表附註23。

#### 儲備

年內，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27及綜合權益變動表。

#### 捐款

年內，本集團所作慈善及其他捐款約為6,000港元。

#### 物業、廠房及設備

年內，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。

#### 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。

#### 購買、出售或贖回股份

本公司於年內並無贖回任何股份，而本公司或其任何附屬公司於截至二零一八年三月三十一日止年度內亦無買賣本公司任何上市股份。

# Report of the Directors

## 董事會報告

### Directors

The directors who held office during the year and up to the date of this 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. Charles E. Chapman  
Dr. Leung Wai Cheung  
Mr. Ku Wing Hong, Eric

Mr. Yeung Kwok Leung, Allix and Mr. Ku Wing Hong, Eric 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.

### 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

年內及截至本報告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

Charles E. Chapman先生  
梁偉祥博士  
古永康先生

根據本公司之公司細則，楊國樑先生及古永康先生須於應屆股東週年大會輪值告退，而彼等合資格並願意膺選連任。

### 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協議)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指定任期為三年，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。

# Report of the Directors

## 董事會報告

### Share Option Scheme

On 8th August 2003, the Company adopted a new share option scheme (the “New Share Option Scheme”), pursuant to which the eligible persons may be granted options to subscribe for shares of the Company (the “Shares”) upon and subject to the terms and conditions of the rules of the New Share Option Scheme. The New Share Option Scheme is in line with current Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Since the adoption, no options have been granted under the New Share Option Scheme up to the date of this report. The New Share Option Scheme expired on 7th August 2013.

### Directors’ and Chief Executive’s Interests in Equity and Debt Securities

As at 31st March 2018, 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 of Hong Kong Limited (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:

#### (i) Ordinary shares of HK\$0.10 each in the Company

### 購股權計劃

於二零零三年八月八日，本公司採納一項新購股權計劃（「新購股權計劃」）。據此，本公司可根據新購股權計劃規則之條款及條件並在其規限下，授出購股權予合資格人士以認購本公司股份（「股份」）。新購股權計劃符合香港聯合交易所有限公司證券上市規則（「上市規則」）第17章之現行規定。

自採納新購股權計劃以來，截至本報告日期，概無據此授出任何購股權。新購股權計劃已於二零一三年八月七日屆滿。

### 董事及主要行政人員於股本及債務證券之權益

於二零一八年三月三十一日，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，擁有並已記錄於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」）另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

#### (i) 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			Percentage 百分比
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	
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)

**(i) 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. The interests of Mr. Yeung Kwok Leung, Allix and Ms. Wan Lam Keng were in respect of the same interest and duplicated each other.

**(ii) Non-voting deferred shares of HK\$1.00 each in a subsidiary – Maxfair Distribution Limited (“Maxfair”)**

As at 31st March 2018, each of Dr. Hung Kim Fung, Measure, Ms. Yeung Man Yi, Beryl, Mr. Hung Ying Fung and Mr. Yeung Kwok Leung, Allix has beneficial interests in his/her personal capacity in the following number of non-voting deferred shares in Maxfair:

Name of Director	Nature of interest	Long/short position	Number of non-voting deferred shares	Percentage
董事姓名	權益性質	好倉／淡倉	無投票權遞延股份數目	百分比
Dr. Hung Kim Fung, Measure 洪劍峯博士	Personal 個人	Long 好倉	300,000	30%
Ms. Yeung Man Yi, Beryl 楊敏儀女士	Personal 個人	Long 好倉	300,000	30%
Mr. Hung Ying Fung 洪英峯先生	Personal 個人	Long 好倉	200,000	20%
Mr. Yeung Kwok Leung, Allix 楊國樑先生	Personal 個人	Long 好倉	200,000	20%

**董事及主要行政人員於股本及債務證券之權益** (續)

**(i) 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，該公司由洪劍峯博士擁有50%，而餘下50%則由其妻子楊敏儀女士擁有。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擁有之權益乃相同的股份權益，並互相重複。
- (b) 此等股份由Bestmark Management Limited持有，該公司由楊國樑先生擁有50%，而餘下50%則由其妻子雲林瓊女士擁有。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擁有之權益乃相同的股份權益，並互相重複。

**(ii) 附屬公司萬豐來有限公司（「萬豐來」）每股面值1.00港元之無投票權遞延股份**

於二零一八年三月三十一日，洪劍峯博士、楊敏儀女士、洪英峯先生及楊國樑先生各自以個人身分實益擁有下列數目之萬豐來無投票權遞延股份：

## Report of the Directors 董事會報告

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

#### (ii) Non-voting deferred shares of HK\$1.00 each in a subsidiary – Maxfair Distribution Limited (“Maxfair”) *(continued)*

Save as disclosed above and other than certain non-beneficial ordinary shares of the subsidiaries held in bare trust for the Group, as at 31st March 2018, none of the directors or the chief executive of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the 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.

Save as disclosed above and under the section headed “Share Option Scheme”, at no time during the year, the directors and the chief executive of the Company (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and/or its associated corporations (within the meaning of the SFO).

Save as disclosed above and under the section headed “Share Option Scheme”, at no time during the year was the Company, its subsidiaries, its associated companies, its fellow subsidiaries or its holding company a party to any arrangements to enable the directors or the chief executive of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporations (within the meaning of the SFO).

### 董事及主要行政人員於股本及債務證券之權益 *(續)*

#### (ii) 附屬公司萬豐來有限公司(「萬豐來」)每股面值1.00港元之無投票權遞延股份 *(續)*

除上文披露者外以及除了為本集團以被動信託形式持有附屬公司若干非實益普通股外，於二零一八年三月三十一日，本公司董事或主要行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中，擁有並已記錄於本公司根據證券及期貨條例第352條規定存置之登記冊之任何權益或淡倉，或已根據證券及期貨條例第XV部第7及8分部或標準守則另行知會本公司及聯交所之任何權益或淡倉。

除上文及「購股權計劃」一節披露者外，於年內任何時間，概無本公司董事及主要行政人員(包括彼等之配偶及十八歲以下之子女)於可認購本公司及/或其相聯法團(定義見證券及期貨條例)股份(或認股權證或債券(倘適用))之任何權利中擁有任何權益，亦無獲授或行使該等權利。

除上文及「購股權計劃」一節披露者外，於年內任何時間，本公司、其附屬公司、其聯營公司、其同系附屬公司或其控股公司概無訂立任何安排，致使本公司董事或主要行政人員於本公司或其相聯法團(定義見證券及期貨條例)之股份、相關股份或債券中持有任何權益或淡倉。

# Report of the Directors

## 董事會報告

### Model Code for Securities Transactions

During the year ended 31st March 2018, 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 10 to the Listing Rules. Having made all reasonable enquires with the directors of the Company, the Company was of view that the directors had complied with the said Code of Conduct throughout the year.

### Directors' Interests in Contracts

Save as disclosed in the paragraph headed "Connected Transactions" in this report and Note 26 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.

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

As at 31st March 2018, 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:

### 證券交易之標準守則

於截至二零一八年三月三十一日止年度，本公司已採納有關董事進行本公司證券交易之操守準則，有關準則規定不會較上市規則附錄10標準守則所載準則規定寬鬆。在向本公司董事作出一切合理查詢後，本公司認為，董事於年內一直遵守上述操守準則。

### 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26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，並對本集團業務而言屬重大，且於年結日或年內任何時間有效之任何重大合約。

### 主要股東及其他人士於本公司股本中擁有之權益

於二零一八年三月三十一日，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：

Name 名稱／姓名	Long/short position 好倉／淡倉	Number of shares 股份數目		Percentage 百分比
		Beneficial owner 實益擁有人	Family interest 家族權益	
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	—	30,000,000 (Note (b)) (附註(b))	15%

## Report of the Directors 董事會報告

### Interests of Substantial Shareholders and Other Persons in the Share Capital of the Company (continued)

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.

Save as disclosed above, as at 31st March 2018, 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.

### 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.

### Major Customers and Suppliers

During the year, the Group sold less than 10% of its goods to its five largest customers.

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

– the largest supplier	8%
– five largest suppliers in aggregate	25%

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.

### 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 report.

### 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.

### 主要股東及其他人士於本公司股本中擁有之權益(續)

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及雲林瓊女士擁有之權益乃相同的股份權益，並互相重複。

除上文披露者外，於二零一八年三月三十一日，按本公司根據證券及期貨條例第336條須予存置之權益登記冊所記錄，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。

### 管理合約

本公司於年內並無簽訂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。

### 主要客戶及供應商

年內，本集團向其五大客戶出售之貨品少於本集團貨品10%。

年內，本集團主要供應商應佔採購百分比如下：

– 最大供應商	8%
– 五大供應商合計	25%

概無董事、彼等之聯繫人士或任何股東(據董事所知擁有本公司股本逾5%)擁有該等主要供應商或客戶之任何權益。

### 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知，於本報告日期，公眾人士持有本公司已發行股本總數不少於25%。

### 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

Certain related party transactions disclosed in Note 26 to the consolidated financial statements also constituted continuing connected transactions and connected transactions for the purpose of Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Details of such connected transactions are as follows:

### Continuing connected transactions

1. 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.
- (a) On 30th September 2013, Mobicon Holdings Limited ("MHL"), a wholly-owned subsidiary of the Company, entered into a new tenancy agreement with M-Bar to renew the lease agreements in respect of Private Car Parking Space Nos. 6, 7, 24 and 25 on 3rd Floor, Private Car Parking Space Nos. 6 and 13 on 4th Floor, Units 1–11 on 7th Floor, Units 1–4 on 8th Floor and Units 1–9 on 23rd Floor, New Trend Centre, 704 Prince Edward Road East, 104 King Fuk Street, San Po Kong, Kowloon, Hong Kong (collectively, the "Properties") for a term of three years from 1st October 2013 to 30th September 2016, of which for the period from 1st October 2013 to 31st January 2014, the aggregate monthly rental of the new tenancy agreement was of HK\$213,000 and for the period from 1st February 2014 to 30th September 2016, the aggregate monthly rental of the new tenancy agreement was of HK\$222,000.

On 30th September 2016, MHL entered into a new tenancy agreement with M-Bar to renew the tenancies in respect of the same premises for a term of three years from 1st October 2016 to 30th September 2019 at an aggregate monthly rental of HK\$234,000. On 1st March 2017, MHL entered into a supplementary agreement with M-Bar, the monthly rental were adjusted to HK\$117,000 from 1st April 2017 to 31st March 2018.

The leased premises are used as the headquarters of the Group and ancillary use.

## 關連交易

根據上市規則第14A章，綜合財務報表附註26披露之若干關聯人士交易亦構成持續關連交易及關連交易。本公司確認，其已遵守上市規則第14A章之披露規定。該等關連交易之詳情如下：

### 持續關連交易

1. 本集團佔用下列向M-Bar Limited(「M-Bar」)租用之商舖及物業。M-Bar由洪劍峯博士、楊敏儀女士及洪英峯先生分別實益擁有30%、30%及20%權益，並由楊國樑先生實益擁有餘下20%權益，上述人士均為本公司執行董事。
- (a) 於二零一三年九月三十日，本公司全資附屬公司萬保剛電子集團有限公司(「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3樓第6、7、24及25號私人泊車位、4樓第6及13號私人泊車位、7樓1至11號單位、8樓1至4號單位及23樓1至9號單位(統稱「該等物業」)之續租事宜與M-Bar訂立一份新租賃協議，租期由二零一三年十月一日起至二零一六年九月三十日止為期三年。根據新租賃協議，於二零一三年十月一日至二零一四年一月三十一日期間之月租合共213,000港元。根據新租賃協議，於二零一四年二月一日至二零一六年九月三十日期間之月租合共222,000港元。

於二零一六年九月三十日，MHL就同一物業之續租事宜與M-Bar訂立一份新租賃協議，租期由二零一六年十月一日起至二零一九年九月三十日止為期三年，月租合共234,000港元。於二零一七年三月一日，MHL與M-Bar訂立補充協議，由二零一七年四月一日起至二零一八年三月三十一日，月租調整至117,000港元。

該等租用物業用作本集團總部及輔助用途。

# Report of the Directors

## 董事會報告

### Connected Transactions (continued)

#### Continuing connected transactions (continued)

(b) On 30th September 2013, MHL entered into a new tenancy agreement with M-Bar to renew the lease agreement in respect of Portion of 1st Floor and 3rd Floor, Efficiency House, 35 Tai Yau Street, San Po Kong, Kowloon, Hong Kong for a term of three years commencing from 1st October 2013 to 30th September 2016, at an aggregated monthly rental of HK\$105,000.

On 30th September 2016, MHL entered into a new tenancy agreement with M-Bar to renew the tenancies in respect of the same premises for a term of three years from 1st October 2016 to 30th September 2019 at an aggregate monthly rental of HK\$135,000. On 1st March 2017, MHL entered into a supplementary agreement with M-Bar, the monthly rental were adjusted to HK\$67,500 from 1st April 2017 to 31st March 2018.

The leased premises are used as storage with ancillary office (in respect of Portion of 1st Floor) and godown for storage (in respect of 3rd Floor).

During the year, the Group paid rental expenses amounting to approximately HK\$2,214,000 (Note 26) to M-Bar.

The directors (including the independent non-executive directors) consider these continuing connected transactions have been conducted in the ordinary and usual course of business of the Group on normal commercial terms and continuation of these transactions in the future will be beneficial to the Group.

These continuing connected transactions have also been reviewed by the independent non-executive directors of the Company who have confirmed that such continuing connected transactions have been (a) entered into by the Group in the ordinary and usual course of business of the Group; (b) conducted on normal commercial terms; and (c) entered into in accordance with the terms of the lease agreements governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. The independent non-executive directors of the Company have also confirmed that the aggregate value of the transactions were within the respective maximum amounts as agreed with the Stock Exchange.

The auditors of the Company have also confirmed to the Board that these continuing connected transactions have received the approval of the Board and have been entered into in accordance with the terms of the lease agreements governing the transactions. The auditors of the Company have also confirmed that the aggregate value of the transactions were within the respective maximum amounts as agreed with the Stock Exchange.

### 關連交易(續)

#### 持續關連交易(續)

(b) 於二零一三年九月三十日，MHL就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樓之續租事宜與M-Bar訂立一份新租賃協議，租期由二零一三年十月一日起至二零一六年九月三十日止為期三年，月租合共105,000港元。

於二零一六年九月三十日，MHL就同一物業之續租事宜與M-Bar訂立一份新租賃協議，租期由二零一六年十月一日起至二零一九年九月三十日止為期三年，月租合共135,000港元。於二零一七年三月一日，MHL與M-Bar訂立補充協議，由二零一七年四月一日起至二零一八年三月三十一日，月租調整至67,500港元。

該等租用物業用作存貨及輔助辦公室(就1樓其中部分而言)以及貨倉(就3樓而言)用途。

年內，本集團已向M-Bar支付租金約2,214,000港元(附註26)。

董事(包括獨立非執行董事)認為，此等持續關連交易乃於本集團日常及一般業務過程中按一般商業條款進行，而日後持續進行此等交易將對本集團有利。

此等持續關連交易亦已經由本公司獨立非執行董事審閱，彼等已確認此等持續關連交易乃(a)由本集團於日常及一般業務過程中訂立；(b)按一般商業條款進行；及(c)按監管此等交易之租賃協議條款訂立，而交易條款屬公平合理，且符合本公司股東之整體利益。本公司獨立非執行董事亦已確認，此等交易之總值低於與聯交所議定之各項上限金額。

本公司核數師亦已向董事會確認，此等持續關連交易已獲董事會批准，且根據監管此等交易之租賃協議條款訂立。本公司核數師亦已確認，此等交易之總值低於與聯交所議定之各項相關上限金額。

# Report of the Directors

## 董事會報告

### 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 realizable 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 2018 amounted to approximately HK\$76,211,000 (2017: HK\$78,212,000).

### 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 135 and 136.

### Auditors

The consolidated financial statements for the year ended 31st March 2018 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.

On behalf of the board of directors

**Hung Kim Fung, Measure**  
*Chairman*

Hong Kong, 26th June 2018

### 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，則本公司不可自留存溢利及繳入盈餘宣派或派付股息或作出分派。

本公司於二零一八年三月三十一日之可供分派儲備約為76,211,000港元(二零一七年：78,212,000港元)。

### 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135頁及第136頁。

### 核數師

截至二零一八年三月三十一日止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，彼於即將舉行之股東週年大會上任滿。本公司將於即將舉行之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。

代表董事會

主席  
**洪劍峯**

香港，二零一八年六月二十六日

# Independent Auditors' Report

## 獨立核數師報告



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOBICON GROUP LIMITED

(Incorporated in Bermuda with limited liability)

#### 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 50 to 134, which comprise the consolidated statement of financial position as at 31st March 2018, 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 a summary of significant accounting policies.

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 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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"), and we 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.

### 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

#### 意見

本核數師(以下簡稱「我們」)已審計第50頁至第134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二零一八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，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一八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。

#### 意見的基礎

我們已根據香港會計師公會頒布的《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布的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並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。

# Independent Auditors' Report

## 獨立核數師報告

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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.

#### Inventory valuation and allowance

##### 存貨估值及撥備

Refer to Note 2 and Note 17 to the consolidated financial statements.  
請參閱綜合財務報表附註2及附註17。

We identified the valuation and allowance of inventories as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the judgements associated with determining the amount of allowances on inventories.

鑑於存貨結餘整體而言對綜合財務報表屬重要，加上釐定存貨撥備金額時所作的相關判斷，故此我們確定存貨的估值及撥備為關鍵審計事項。

At 31st March 2018, the Group held gross inventories of approximately HK\$173,681,000. As described in the accounting policies in Note 2 to the consolidated financial statements, inventories are carried at the lower of cost and net realizable value. As a result, the management assesses the net realizable value of slow moving stocks with reference to the stock ageing report. Inventories are written down to their net realizable value where this falls below their cost.

於二零一八年三月三十一日，貴集團持有的存貨總額約為173,681,000港元。誠如綜合財務報表附註2之會計政策所述，存貨乃按成本值或可變現淨值(以較低者為準)入賬。因此，管理層經參考存貨賬齡報告後評估滯銷存貨之可變現淨值。如存貨跌至低於其成本值，便會撇減至其可變現淨值。

### 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。

- Evaluating whether inventories were stated at the lower of cost and net realizable value at the reporting date by comparing the sales prices of inventories subsequent to the reporting date with their carrying values as at 31st March 2018; and
- 透過將報告日期後之存貨售價與存貨於二零一八年三月三十一日之賬面值作比較，評價於報告日期存貨是否按成本值或可變現淨值(以較低者為準)列賬；及
- Evaluating analysis and assessment made by management with respect to slow-moving inventories; and
- 評價管理層就滯銷存貨所作之分析及評估；及
- Checking for individual products that invoiced costs have been correctly recorded; and
- 核實各個個別產品已正確記錄之發票費用；及
- Assessing whether items in the inventory ageing report were classified within the appropriate ageing category by comparing individual items in the report with the underlying documentation.
- 透過將存貨賬齡報告內的各個個別項目與相關文件作比較，評估存貨賬齡報告內的項目是否歸類於洽當的賬齡類別。

# Independent Auditors' Report

## 獨立核數師報告

### Key Audit Matters (continued)

#### Valuation of trade receivables

##### 應收貿易賬款的估值

Refer to Note 2 and Note 18 to the consolidated financial statements.  
請參閱綜合財務報表附註2及附註18。

As at 31st March 2018, trade receivables amounted to approximately HK\$51,657,000 (net of allowance for doubtful debts of approximately HK\$470,000).

於二零一八年三月三十一日，應收貿易賬款約為51,657,000港元(已扣除呆賬撥備約470,000港元)。

We identified the valuation of trade receivables as a key audit matter due to the size of the balance and the use of judgement and estimates in assessing the recoverability of trade receivables.

鑑於結餘的數額，加上在評估應收貿易賬款是否可收回時需要運用判斷及估計，故此我們確認應收貿易賬款的估值為關鍵審計事項。

In determining the allowance for trade receivables, the management considers the credit history including default or delay in payments, settlement records, subsequent settlements and ageing analysis of the trade receivables.

在釐定應收貿易賬款的撥備時，管理層會考慮信貸紀錄，包括應收貿易賬款的拖欠或逾期還款情況、償付紀錄、後續償付及賬齡分析。

### 關鍵審計事項(續)

- Assessing whether items in the trade receivables ageing report were classified within the appropriate ageing category by comparing individual items in the report with underlying documentation; and
- 透過將應收貿易賬款賬齡報告內的各個個別項目與相關文件作比較，評估應收貿易賬款賬齡報告內的項目是否歸類於恰當的賬齡類別；及
- Reviewing the ageing analysis of the trade receivables throughout the year to understand the settlement patterns by the customers; and
- 審閱應收貿易賬款整個年度之賬齡分析，以了解客戶之償付模式；及
- Testing subsequent settlement of trade receivables balances and assessing the reasonableness of recoverability of trade receivables that were past due with reference to the credit history of those customers, including default or delay in payments, settlement records and correspondence and ageing analysis of each individual customer.
- 參考客戶的信貸紀錄(包括每名個別客戶的拖欠或逾期還款情況、償付紀錄及通訊以及賬齡分析)，以測試應收貿易賬款結餘的後續償付，以及評估逾期應收貿易賬款可收回程度的合理性。

## Independent Auditors' Report

### 獨立核數師報告

#### Other Information

The directors of the Company 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.

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.

#### Responsibilities of Directors and The Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong 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.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

#### 其他信息

貴公司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。

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。

#### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港《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。

審核委員會須負責監督 貴集團的財務報告過程。

## Independent Auditors' Report

### 獨立核數師報告

#### 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, 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 HKSA's 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 HKSA's, we exercise professional judgement 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責或承擔任何責任。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。



## Independent Auditors' Report 獨立核數師報告

### 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee 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 the Audit Committee 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, related safeguards.

### 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交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、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。

我們還向審核委員會提交聲明，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，相關的防範措施。

## Independent Auditors' Report 獨立核數師報告

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

From the matters communicated with the Audit Committee, 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 Kwok Kin Leung.

**HLB Hodgson Impey Cheng Limited**  
*Certified Public Accountants*

**Kwok Kin Leung**  
Practising Certificate Number: P05769

Hong Kong, 26th June 2018

### 核數師就審計綜合財務報表須承擔的責任(續)

從與審計委員會溝通的事項中，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郭健樑。

國衛會計師事務所有限公司  
香港執業會計師

**郭健樑**  
執業證書號碼：P05769

香港，二零一八年六月二十六日

## Consolidated Statement of Profit or Loss

### 綜合損益表

For the year ended 31st March 2018 截至二零一八年三月三十一日止年度

		Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	5	546,672	627,771
Cost of sales	銷售成本		(419,909)	(477,697)
Gross profit	毛利		126,763	150,074
Other income and gains	其他收入及收益	6	5,901	14,111
Distribution and selling expenses	分銷及銷售費用		(44,040)	(50,790)
General and administrative expenses	一般及行政管理費用		(92,012)	(104,406)
Operating (loss)/profit	經營(虧損)/溢利		(3,388)	8,989
Finance costs	融資成本	8	(2,541)	(2,496)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(5,929)	6,493
Income tax expense	所得稅開支	9	(5,080)	(5,241)
(Loss)/profit for the year	年內(虧損)/溢利	7	(11,009)	1,252
(Loss)/profit attributable to:	應佔(虧損)/溢利:			
Equity holders of the Company	本公司權益持有人		(17,132)	(3,763)
Non-controlling interests	非控股權益		6,123	5,015
			(11,009)	1,252
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	(8.57)	(1.88)

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 2018 截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Note 附註	
(Loss)/profit for the year	年內(虧損)/溢利	<b>(11,009)</b>	1,252
<b>Other comprehensive income</b>	<b>其他全面收入</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可重新分類至損益之項目</i>		
Currency translation differences:	貨幣換算差額：		
– Subsidiaries	– 附屬公司	<b>7,017</b>	4,076
Release of translation reserve upon disposal of an associate	出售一間聯營公司時轉撥換算儲備	–	42
<i>Item that will not be reclassified subsequently to profit or loss</i>	<i>其後不會重新分類至損益之項目</i>		
Revaluation loss on property, plant and equipment	重估物業、廠房及設備之虧損	<b>(100)</b>	(344)
Other comprehensive income, net of tax	其他全面收入 (已扣除稅項)	<b>6,917</b>	3,774
<b>Total comprehensive (expense)/income</b>	<b>全面(開支)/收入總額</b>	<b>(4,092)</b>	5,026
Total comprehensive (expense)/income attributable to:	應佔全面(開支)/收入總額：		
Equity holders of the Company	本公司權益持有人	<b>(12,414)</b>	(3,007)
Non-controlling interests	非控股權益	<b>8,322</b>	8,033
		<b>(4,092)</b>	5,026

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 31st March 2018 於二零一八年三月三十一日

		Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	16,917	18,461
Interests in associates	於聯營公司之權益	16	—	—
Other receivables	其他應收款項		4,704	5,376
			<b>21,621</b>	23,837
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	173,681	179,548
Trade receivables	應收貿易賬款	18	51,657	47,078
Other receivables and deposits	其他應收款項及按金	26(b)	22,579	19,693
Current income tax recoverable	可收回即期所得稅		180	1,134
Cash and bank balances	現金及銀行結餘	19	28,251	45,738
			<b>276,348</b>	293,191
<b>Total assets</b>	<b>資產總值</b>		<b>297,969</b>	317,028
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	20	25,366	31,627
Other payables and accruals	其他應付款項及應計費用	26(c)	11,166	23,741
Finance lease liabilities	融資租賃負債	22	14	13
Short-term bank loans	短期銀行貸款	21	92,590	80,200
Current income tax liabilities	即期所得稅負債		640	274
			<b>129,776</b>	135,855
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>146,572</b>	157,336
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>168,193</b>	181,173

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 31st March 2018 於二零一八年三月三十一日

		Note	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Finance lease liabilities	融資租賃負債	22	43	52
			43	52
<b>Net assets</b>	<b>資產淨值</b>		<b>168,150</b>	181,121
<b>Capital and reserves attributable to the equity holders of the Company</b>	<b>本公司權益持有人應佔股本及儲備</b>			
Share capital	股本	23	20,000	20,000
Reserves	儲備		122,107	138,706
			142,107	158,706
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>26,043</b>	22,415
<b>Total equity</b>	<b>權益總額</b>		<b>168,150</b>	181,121

The consolidated financial statements were approved and authorized for issue by the Board of Directors on 26th June 2018 and signed on its behalf by:

綜合財務報表已於二零一八年六月二十六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 2018 截至二零一八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							Non-	
		Share capital	Share premium	Capital reserve	Translation reserve	Revaluation reserve	Retained profits	Total reserves	controlling interests	Total equity
		股本	股份溢價	股本儲備	換算儲備	重估儲備	留存溢利	儲備合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 23)		(Note)						
		(附註23)		(附註)						
Balance at 1st April 2016	於二零一六年四月一日之結餘	20,000	16,706	800	(12,841)	6,059	132,732	143,456	18,124	181,580
Total comprehensive income for the year	年內全面收入總額	-	-	-	1,100	(344)	(3,763)	(3,007)	8,033	5,026
Acquisition of additional interests in a subsidiary	收購一間附屬公司額外權益	-	-	-	-	-	257	257	3,810	4,067
Release of revaluation reserve upon depreciation of property, plant and equipment	物業、廠房及設備折舊時轉撥重估儲備	-	-	-	-	(213)	213	-	-	-
Dividends paid to non-controlling interests	已派予非控股權益之股息	-	-	-	-	-	-	-	(7,552)	(7,552)
Dividends of the Company:	本公司股息：									
2016 final dividend	二零一六年末期股息	-	-	-	-	-	(1,000)	(1,000)	-	(1,000)
2017 interim dividend	二零一七年中期股息	-	-	-	-	-	(1,000)	(1,000)	-	(1,000)
<b>Balance at 31st March 2017</b>	於二零一七年三月三十一日之結餘	<b>20,000</b>	<b>16,706</b>	<b>800</b>	<b>(11,741)</b>	<b>5,502</b>	<b>127,439</b>	<b>138,706</b>	<b>22,415</b>	<b>181,121</b>
Representing:	相當於：									
2017 final dividend	二零一七年末期股息						1,000			
Others	其他						126,439			
							<u>127,439</u>			

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31st March 2018 截至二零一八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							Non- controlling interests	Total equity
		Share capital 股本 HK\$'000 千港元 (Note 23) (附註23)	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元 (Note) (附註)	Translation reserve 換算儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Retained profits 留存溢利 HK\$'000 千港元	Total reserves 儲備合計 HK\$'000 千港元		
Balance at 1st April 2017	於二零一七年四月一日之結餘	20,000	16,706	800	(11,741)	5,502	127,439	138,706	22,415	181,121
Total comprehensive expense for the year	年內全面開支總額	-	-	-	4,818	(100)	(17,132)	(12,414)	8,322	(4,092)
Acquisition of additional interests in a subsidiary	收購一間附屬公司額外權益	-	-	-	-	-	(2,185)	(2,185)	(4,694)	(6,879)
Release of revaluation reserve upon depreciation of property, plant and equipment	物業、廠房及設備折舊時 轉撥重估儲備	-	-	-	-	(149)	149	-	-	-
Dividends of the Company:	本公司股息：									
2017 final dividend	二零一七年末期股息	-	-	-	-	-	(1,000)	(1,000)	-	(1,000)
2018 interim dividend	二零一八年中期股息	-	-	-	-	-	(1,000)	(1,000)	-	(1,000)
<b>Balance at 31st March 2018</b>	<b>於二零一八年 三月三十一日之結餘</b>	<b>20,000</b>	<b>16,706</b>	<b>800</b>	<b>(6,923)</b>	<b>5,253</b>	<b>106,271</b>	<b>122,107</b>	<b>26,043</b>	<b>168,150</b>
Representing:	相當於：									
2018 final dividend	二零一八年末期股息						1,000			
Others	其他						105,271			
							<u>106,271</u>			

Note:

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.

附註：

股本儲備乃指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。



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31st March 2018 截至二零一八年三月三十一日止年度

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from operating activities 經營業務產生之現金流量</b>			
Net cash (used in)/generated from operations	24	(10,996)	43,067
Overseas income tax paid		(3,550)	(6,908)
Overseas income tax refunded		–	52
Hong Kong Profits Tax paid		(450)	(186)
Hong Kong Profits Tax refunded		224	–
Net cash (used in)/generated from operating activities		(14,772)	36,025
<b>Cash flows from investing activities 投資活動產生之現金流量</b>			
Interest received		261	357
Purchase of property, plant and equipment	14	(2,186)	(4,863)
Proceeds from disposal of property, plant and equipment		94	31
Net cash used in investing activities		(1,831)	(4,475)
<b>Cash flows from financing activities 融資活動產生之現金流量</b>			
Interest paid		(2,541)	(2,496)
Dividends paid to the Company's shareholders		(2,000)	(2,000)
Dividends paid to non-controlling interests		–	(1,692)
Acquisition of additional interests in a subsidiary		(6,879)	–
Repayments of short-term bank loans		(575,670)	(652,220)
Repayments of finance lease liabilities		(14)	(1)
Proceeds from short-term bank loans		587,838	631,698
Net cash generated from/(used in) financing activities		734	(26,711)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31st March 2018 截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Note 附註	
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等值物 (減少)/增加淨額	<b>(15,869)</b>	4,839
Cash and cash equivalents at beginning of the year	年初之現金及現金等值物	<b>45,738</b>	39,963
Effect of foreign exchange rate changes	匯率變動之影響	<b>(1,618)</b>	936
<b>Cash and cash equivalents at end of the year</b>	年終之現金及現金等值物	<b>28,251</b>	45,738
Analysis of balances of cash and cash equivalents:	現金及現金等值物 結餘分析：		
Cash at bank and in hand	銀行及手頭現金	<b>28,251</b>	45,738

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 General Information

Mobicon Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) are principally engaged in the trading and distribution of electronic parts, 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. 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.

### 2 Summary of Significant 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 all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of property, plant and equipment, which are carried at fair value.

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

### 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零件、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 主要會計政策概要

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所有適用之香港財務報告準則(「香港財務報告準則」)及香港公司條例(第622章)之披露規定而編製。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、廠房及設備之重估作出修訂。

編製符合香港財務報告準則之綜合財務報表時，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies *(continued)*

### 2.1 Basis of preparation *(continued)*

#### **Application of new and revised Hong Kong Financial Reporting Standards**

- (a) Amendments to existing standards effective for annual periods beginning on 1st April 2017, relevant to the Group's operation and adopted by the Group:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealized Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle

The Group has adopted these standards and the adoption of these standards did not have a significant impact on the Group's result and financial position.

There are no other new standards or amendments to standards that are effective for the first time for the financial year beginning on or after 1st April 2017 that are expected to have a material impact on the Group.

The amendments to HKAS 7 require disclosure of changes in liabilities arising from financing activities, see Note 24.

## 2 主要會計政策概要 *(續)*

### 2.1 編製基準 *(續)*

#### 應用新訂及經修訂香港財務報告準則

- (a) 與本集團業務運作有關，並已獲本集團採納，且於二零一七年四月一日開始之年度期間生效之現有準則修訂本：

香港會計準則第7號 之修訂本	披露主動性
香港會計準則第12號 之修訂本	就未實現虧損確認 遞延稅項資產
香港財務報告準則第12號 之修訂本	作為香港財務報告準 則二零一四年至 二零一六年周期之 年度改進之一部份

本集團已採納該等準則及採納該等準則對本集團之業績及財務狀況並無構成任何重大影響。

並無任何其他於二零一七年四月一日或之後開始之財政年度首度生效之新訂準則或準則修訂本預期會對本集團構成重大影響。

香港會計準則第7號之修訂本規定須披露融資活動所產生之負債變動(詳見附註24)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 Summary of Significant Accounting Policies (continued)

#### 2.1 Basis of preparation (continued)

##### Application of new and revised Hong Kong Financial Reporting Standards (continued)

(b) New standards, amendments to existing standards and interpretations which have been issued but are not effective for the financial year beginning on 1st April 2017 and have not been early adopted:

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transaction <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contract <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS 15	Clarification to HKFRS 15 Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>2</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle <sup>2</sup>
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January 2018.

<sup>2</sup> Effective for annual periods beginning on or after 1st January 2019.

<sup>3</sup> Effective for annual periods beginning on or after 1st January 2021.

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### 應用新訂及經修訂香港財務報告準則 (續)

(b) 已頒佈但於二零一七年四月一日開始之財政年度尚未生效，且並無提早採納之新訂準則、現有準則修訂本及詮釋：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合同 <sup>3</sup>
香港財務報告準則第2號之修訂本	股份支付交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號之修訂本	採用香港財務報告準則第4號「保險合同」時一併應用香港財務報告準則第9號「金融工具」 <sup>1</sup>
香港財務報告準則第9號之修訂本	具有負補償之提早還款特性 <sup>2</sup>
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 <sup>4</sup>
香港財務報告準則第15號之修訂本	澄清香港財務報告準則第15號「客戶合約收益」 <sup>1</sup>
香港會計準則第19號之修訂本	計劃修訂、縮減或清償 <sup>2</sup>
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益 <sup>2</sup>
香港會計準則第28號之修訂本	作為香港財務報告準則二零一四年至二零一六年周期之年度改進之一部份 <sup>1</sup>
香港會計準則第40號之修訂本	投資物業之轉移 <sup>1</sup>
香港財務報告準則之修訂本	香港財務報告準則二零一五年至二零一七年周期之年度改進 <sup>2</sup>
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不確定性 <sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或以後開始之年度期間生效。

<sup>2</sup> 於二零一九年一月一日或以後開始之年度期間生效。

<sup>3</sup> 於二零二一年一月一日或以後開始之年度期間生效。

<sup>4</sup> 於待定期日或以後開始之年度期間生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (continued)

### 2.1 Basis of preparation (continued)

#### **Application of new and revised Hong Kong Financial Reporting Standards (continued)**

- (c) A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1st April 2017 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

##### *HKFRS 9 “Financial Instruments”*

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

The Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets because a fair value through other comprehensive income (“FVOCI”) election is available for the equity instrument which is currently classified as available-for-sale and the Group does not have the following financial assets:

- Debt instrument that is classified as available-for-sale financial asset;
- Debt instrument classified as held-to-maturity and measured at amortized cost; and
- Equity investment measured at fair value through profit or loss.

There will be no impact on the Group’s accounting for financial liabilities, as the new requirements only affect the accounting for non-derivative financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 “Financial Instruments: Recognition and Measurement” and have not been changed.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### **應用新訂及經修訂香港財務報告準則(續)**

- (c) 於編製此等綜合財務報表時，並無應用於二零一七年四月一日後開始之年度期間生效之多項新訂準則、準則修訂本及詮釋。預期有關新訂準則、準則修訂本及詮釋不會對本集團之綜合財務報表構成重大影響，惟下列者除外：

##### *香港財務報告準則第9號「金融工具」*

新訂準則處理金融資產及金融負債的分類、計量及終止確認，為金融資產引入對沖會計處理的新規則及新減值模式。

本集團預期新指引不會對其金融資產的分類及計量構成重大影響，因為目前分類為可供出售之股本工具可選擇按公平值計入其他全面收入（「按公平值計入其他全面收入」），以及本集團並無以下金融資產：

- 分類為可供出售金融資產之債務工具；
- 分類為持有至到期及按攤銷成本計量之債務工具；及
- 按公平值計入損益計量之股本投資。

由於新規定僅影響指定按公平值計入損益的非衍生金融負債的會計處理，而本集團並無任何該等負債，因此，本集團金融負債的會計處理將不會受影響。終止確認的規則已由香港會計準則第39號「金融工具：確認及計量」轉移且並無變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (continued)

### 2.1 Basis of preparation (continued)

#### **Application of new and revised Hong Kong Financial Reporting Standards (continued)**

- (c) A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1st April 2017 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below: (continued)

#### *HKFRS 9 "Financial Instruments" (continued)*

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortized cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 "Revenue from Contracts with Customers", lease receivables, loan commitments and certain financial guarantee contracts. Based on the assessments undertaken to date, the Group does not expect material change to its impairment provisions.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

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

This new standard will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognized when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Management has assessed the effects of applying the new standard on the Group's financial statements and considered there would be no material changes to the existing revenue recognition policy in this regard. Since HKFRS 15 is mandatory for financial years commencing on or after 1st April 2018, the Group does not intend to adopt the standard before its effective date

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### **應用新訂及經修訂香港財務報告準則(續)**

- (c) 於編製此等綜合財務報表時，並無應用於二零一七年四月一日後開始之年度期間生效之多項新訂準則、準則修訂本及詮釋。預期有關新訂準則、準則修訂本及詮釋不會對本集團之綜合財務報表構成重大影響，惟下列者除外：(續)

#### *香港財務報告準則第9號「金融工具」(續)*

新減值模式規定以預期信用虧損，而非香港會計準則第39號項下僅以已產生信用虧損確認減值撥備。該規定適用於按攤銷成本分類的金融資產、按公平值計入其他全面收入的債務工具、香港財務報告準則第15號「客戶合約收益」項下的合約資產、應收租賃款項、貸款承擔及若干財務擔保合約。根據迄今已進行之評估，本集團預期其減值撥備不會有重大變動。

新訂準則亦引入延伸的披露規定及呈列方式變動。該等規定及變動預期將改變本集團金融工具的披露性質及程度，尤其是於採納新訂準則的年度。

#### *香港財務報告準則第15號「客戶合約收益」*

此新訂準則將取代香港會計準則第18號(涵蓋貨品及服務合約)及香港會計準則第11號(涵蓋建造合同)。新訂準則建基於收益在貨品或服務之控制權轉移至客戶時予以確認之原則。新訂準則允許按具有全面追溯力之方式或改良追溯力之方式採納準則。

管理層已評估本集團財務報表應用新訂準則之影響，並認為就此而言，現有收益確認政策將不會有任何重大變動。由於香港財務報告準則第15號將於二零一八年四月一日或之後開始之財政年度強制生效，本集團不擬於有關準則之生效日期前採納有關準則。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (continued)

### 2.1 Basis of preparation (continued)

#### **Application of new and revised Hong Kong Financial Reporting Standards (continued)**

- (c) A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1st April 2017 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below: (continued)

##### *HKFRS 16 "Leases"*

HKFRS 16 will result in almost all leases being recognized on the consolidated balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short-term and low value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of approximately HK\$34,372,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The standard is mandatory for annual reporting periods beginning on or after 1st April 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### **應用新訂及經修訂香港財務報告準則(續)**

- (c) 於編製此等綜合財務報表時，並無應用於二零一七年四月一日後開始之年度期間生效之多項新訂準則、準則修訂本及詮釋。預期有關新訂準則、準則修訂本及詮釋不會對本集團之綜合財務報表構成重大影響，惟下列者除外：(續)

##### *香港財務報告準則第16號「租賃」*

由於毋須區分經營租賃及融資租賃，因此香港財務報告準則第16號導致近乎所有租賃均於綜合資產負債表中確認。根據新訂準則，資產(租賃項目的使用權)及有關支付租金之財務負債均獲確認，惟短期租賃及低價值租賃除外。

出租人會計處理將不會有重大變動。

有關準則將主要影響本集團經營租賃之會計處理。於報告日期，本集團具有不可撤銷經營租賃承擔約34,372,000港元。然而，本集團尚未釐定該等承擔對確認資產及未來付款負債之影響程度，以及會如何影響本集團溢利及現金流量之分類。

部分承擔可能涉及短期租賃及低價值租賃之例外情況，而部分承擔則可能與不符合資格作為香港財務報告準則第16號所指租賃之安排有關。

新訂準則將於二零一九年四月一日或之後開始之年度報告期間強制生效。於現階段，本集團不擬於有關準則之生效日期前採納有關準則。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant 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 when 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 balance sheet respectively.

#### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

## 2 主要會計政策概要(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、權益變動表及資產負債表中獨立呈列。

#### (a) 業務合併

本集團採用收購會計法為業務合併入賬。收購附屬公司轉讓之代價為所轉讓資產、對被收購方前擁有人所產生負債及集團發行股本權益之公平值。所轉讓之代價包括或然代價安排所產生任何資產或負債之公平值。在業務合併中所收購可識別資產以及所承擔負債及或然負債，初步以彼等於收購日期之公平值計量。

收購相關成本於產生時支銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

##### (a) Business combinations (continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the consolidated statement of comprehensive income.

##### (b) 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.

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 re-measured 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 may 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 HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合賬目(續)

##### (a) 業務合併(續)

已轉移代價、於被收購方之任何非控股權益之金額及之前於被收購方之任何股本權益在收購日期之公平值超出所收購可識別資產淨值之公平值之數會入賬為商譽。倘已轉移代價、已確認之非控股權益及之前持有之權益之總額低於所收購附屬公司資產淨值之公平值(如屬議價購買)，則有關差額直接於綜合全面收益表中確認。

##### (b) 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。

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、共同控制實體或金融資產時，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所指明／許可之另一權益類別內。

倘於合營企業或聯營公司之擁有權權益減少，惟仍然保留共同控制權或重大影響力，則僅將以往在其他全面收入中確認之金額按應佔比例重新分類至損益表(如適用)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.3 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.2 獨立財務報表

於附屬公司之投資乃按成本扣除減值列賬。成本包括投資之直接應佔成本。本公司按已收及應收股息基準入賬附屬公司之業績。

倘於附屬公司之投資所收取之股息超過該附屬公司於股息宣派期間之全面收入總額或倘獨立財務報表所示有關投資之賬面值超過綜合財務報表所示有關被投資者資產淨值(包括商譽)之賬面值，則須於收取有關投資股息時就於附屬公司之投資進行減值測試。

### 2.3 聯營公司

聯營公司為本集團對其有重大影響力但無控制權或共同控制權之所有實體。於一般情況下，本集團持有介乎20%至50%之投票權。於初步按成本確認後，於聯營公司之投資採用權益會計法入賬。

根據權益會計法，有關投資初步按成本確認，隨後予以調整並於損益表確認本集團應佔接受投資公司之收購後溢利或虧損及於其他全面收入確認本集團應佔接受投資公司之其他全面收入之變動。來自聯營公司及合營企業之已應或應收股息會確認為投資賬面值減少。

如本集團應佔一項按權益會計法入賬之投資之虧損相等於或超過其於該實體之權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，但如本集團需對其他實體承擔責任或代表其他實體作出付款則除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (continued)

### 2.3 Associates (continued)

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.8.

### 2.4 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.

### 2.5 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 主要會計政策概要(續)

### 2.3 聯營公司(續)

本集團與其聯營公司及合營企業進行交易之未變現收益僅以本集團於該等實體之權益為限予以對銷。未變現虧損會予以對銷，但如該交易提供所轉讓資產減值之憑證則除外。按權益會計法入賬之接受投資公司之會計政策已作出必要變動，以確保與本集團採納之會計政策貫徹一致。

按權益會計法入賬之投資之賬面值會按照附註2.8所述政策進行減值測試。

### 2.4 分類報告

經營分類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類表現，並已確定為作出策略決定之督導委員會。

### 2.5 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (continued)

### 2.5 Foreign currency translation (continued)

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents 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 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 available-for-sale financial assets are recognized in other comprehensive income.

## 2 主要會計政策概要(續)

### 2.5 外幣換算(續)

#### (b) 交易及結餘

外幣交易按交易或估值(如有關項目需重新計量)當日之現行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兌損益，均於綜合損益表確認，惟於權益遞延為合資格現金流量對沖及合資格淨投資對沖者除外。

與借貸以及現金及現金等值物有關之匯兌收益及虧損乃於綜合損益表之「融資成本」內呈列。所有其他匯兌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兌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：分類為可供出售金融資產之股票)之換算差額則於其他全面收入確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies *(continued)*

### 2.5 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 hyper-inflationary economy) 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 end of the reporting period;
- (b) income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average 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 rate on 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 entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognized in other comprehensive income.

## 2 主要會計政策概要 *(續)*

### 2.5 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經濟體系之貨幣)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，按該報告期間結算日之收市匯率換算；
- (b) 各損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) 所有據此產生之匯兌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兌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兌差額，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貸款時，相關匯兌差額會重新分類至損益表，作為出售盈虧之一部分。

收購海外實體所產生之商譽及公平值調整被視作有關海外實體之資產及負債處理，並按收市匯率換算。所產生之匯兌差額於其他全面收入確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies *(continued)*

### 2.5 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.

### 2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 the replaced part is derecognized. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

Freehold land is stated at cost and not depreciated.

## 2 主要會計政策概要 *(續)*

### 2.5 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兌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,有關累計匯兌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),累計匯兌差額之應佔比例則重新分類至損益表。

### 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及減值虧損列賬。歷史成本包括收購有關項目之直接應佔開支。

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)。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財政期間於綜合損益表扣除。

永久業權土地按成本列賬,且不予折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (continued)

### 2.6 Property, plant and equipment (continued)

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

Leasehold properties	60 years
Furniture and fixtures	4 years
Office equipment	4 years
Motor vehicles	4 years

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

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.

### 2.7 Intangible assets Goodwill

Goodwill is measured as described in Note 2.8. Goodwill on acquisitions of subsidiaries is included in intangible assets, which represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

## 2 主要會計政策概要(續)

### 2.6 物業、廠房及設備(續)

物業、廠房及設備折舊以直線法按其估計可用年期分配其成本至剩餘價值計算如下：

租賃物業	60年
傢俬及裝置	4年
辦公室設備	4年
汽車	4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)。

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。

### 2.7 無形資產 商譽

商譽按附註2.8所述計量。收購附屬公司所產生之商譽計入無形資產，其反映轉讓代價超出本集團持有被收購方可識別資產淨值、負債及或然負債之公平淨值及於被收購方非控股權益之公平值之差額。商譽不作攤銷，惟會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。商譽按成本減去累計減值虧損列賬。出售實體所得盈虧計入已出售實體之相關商譽之賬面值。

為進行減值測試，商譽會分配至現金產生單位。商譽會分配至預期可從產生商譽之業務合併中得益之現金產生單位或現金產生單位組別。有關現金產生單位或單位組別為內部管理監控商譽之最基層，即經營分部。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant 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 Financial assets Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

#### (a) Financial assets at fair value through profit or loss

The Group classifies financial assets at fair value through profit or loss if they are acquired principally for the purpose of selling in the short term, ie are held for trading. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets. The Group has not elected to designate any financial assets at fair value through profit or loss.

## 2 主要會計政策概要(續)

### 2.8 非金融資產減值

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，本集團可按個別識別現金流入(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 金融資產 分類

本集團將其金融資產分為以下類別：按公平值計入損益、貸款及應收款項。分類視乎金融資產之購入目的而定。管理層於初始確認時釐定金融資產之分類。

#### (a) 按公平值計入損益之金融資產

本集團會把購入的主要目的為於短期內出售(即持作買賣用途)之金融資產分類為按公平值計入損益之金融資產。如預期有關資產將於報告期間結算日後12個月內出售，有關資產將呈列為流動資產；否則，有關資產將呈列為非流動資產。本集團並無選擇指定任何按公平值計入損益之金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (continued)

### 2.9 Financial assets (continued)

#### **Classification (continued)**

#### (b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. The Group's loans and receivables comprise trade receivables, other receivables and deposits and cash and bank balances.

#### **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.

## 2 主要會計政策概要(續)

### 2.9 金融資產(續)

#### 分類(續)

#### (b) 貸款及應收款項

貸款及應收款項指於活躍市場並無報價及具備固定或有待釐定付款金額之非衍生金融資產。倘預期於一年或更短期間內收回款項，有關款項將被分類為流動資產，否則呈列為非流動資產。本集團之貸款及應收款項包括「應收貿易賬款」、「其他應收款項及按金」及「現金及銀行結餘」。

#### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (continued)

### 2.9 Financial assets (continued)

#### 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, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Loans and receivables and held-to-maturity investments are subsequently carried at amortized cost using the effective interest method.

Financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognized in the consolidated statement of profit or loss within other income or other expenses.

Dividends on financial assets at fair value through profit or loss and available-for-sale equity instruments are recognized in profit or loss as part of revenue from continuing operations when the Group's right to receive payments is established.

Interest income from financial assets at fair value through profit or loss is included in the net gains/(losses).

Interest on loans and receivables calculated using the effective interest method is recognized in the consolidated statement of profit or loss as part of other income.

Details on how the fair value of financial instruments is determined are disclosed in Note 3.3.

### 2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

## 2 主要會計政策概要(續)

### 2.9 金融資產(續)

#### 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。

貸款及應收款項以及持至到期投資其後採用實際利率法，按攤銷成本列賬。

按公平值計入損益之金融資產其後按公平值列賬。公平值變動所產生之損益於綜合損益表「其他收入或其他開支」內確認。

當本集團收取款項之權利確立時，按公平值計入損益之金融資產及可供出售股本工具之股息便會於損益表內確認為來自持續經營業務之收益之一部分。

按公平值計入損益之金融資產之利息收入計入收益/(虧損)淨額。

以實際利率法計算之貸款及應收款項利息於綜合損益表內確認為其他收入之一部分。

金融工具公平值之釐定方法詳情於附註3.3披露。

### 2.10 金融工具之抵銷

如本集團具有抵銷已確認金額之合法執行權利，並計劃以淨額結算或同時變現資產及清償負債，則金融資產與負債可相互抵銷，而有關淨額在綜合財務狀況表中呈報。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies

(continued)

### 2.11 Impairment of financial assets

#### **Assets carried at amortized cost**

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the consolidated statement of profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in the consolidated statement of profit or loss.

## 2 主要會計政策概要(續)

### 2.11 金融資產減值

#### **按攤銷成本列賬之資產**

本集團於各報告期間結算日評估是否存在客觀證據顯示金融資產或某組金融資產出現減值。只有於首次確認一項資產後發生一宗或多宗事件導致出現減值(「虧損事件」)之客觀證據，而該宗或該等虧損事件對金融資產或該組金融資產之估計未來現金流量已構成可合理估計之影響，該金融資產或該組金融資產方會出現減值及產生減值虧損。

減值跡象可包括債務人或一群債務人正面臨重大財政困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察之數據顯示估計未來現金流量出現可計量之減少，例如：欠款數目變動或出現與違約相關之經濟狀況。

就貸款及應收款項類別而言，虧損金額乃按資產賬面值與按金融資產原實際利率貼現的估計未來現金流量現值(不包括尚未產生的未來信貸虧損)間的差額計量。資產賬面值會予以削減，而虧損金額會於綜合損益表中確認。如貸款或持至到期之投資存在浮動利率，則計量任何減值虧損的貼現率乃根據合約釐定的現行實際利率。在實際運作上，本集團或會採用可觀察的市場價格根據工具的公平值計量減值。

倘於往後期間減值虧損之金額有所減少，而客觀上與確認減值後發生之事件有關(例如：債務人信貸評級有所改善)，則先前已確認之減值虧損於綜合損益表中確認撥回。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 Summary of Significant Accounting Policies

(continued)

### 2.12 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. It 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. Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges purchases of raw materials.

### 2.13 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other 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 and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

### 2.14 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.

## 2 主要會計政策概要(續)

### 2.12 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。存貨成本包括自權益轉撥關於購買原材料之合資格現金流量對沖之任何收益/虧損。

### 2.13 應收貿易賬款及其他應收款項

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。倘應收貿易賬款及其他應收款項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。

應收貿易賬款及其他應收款項初步以公平值確認,其後以實際利率法按攤銷成本(扣除減值撥備)計量。

### 2.14 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,以及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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (continued)

### 2.15 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.

### 2.16 Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade payable are classified 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 payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

### 2.17 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value 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 pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.18 Borrowing costs

Borrowing costs are recognized in the consolidated statement of profit or loss in the period in which they are incurred.

## 2 主要會計政策概要(續)

### 2.15 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)。

### 2.16 應付貿易賬款

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)，則分類為流動負債。否則，在非流動負債中呈列。

應付貿易賬款初步按公平值確認，其後以實際利率法按攤銷成本計量。

### 2.17 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)與贖回價值間之任何差額，乃以實際利率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。

借貸歸類為流動負債，除非本集團有權無條件將債項延長至報告期間結算日後最少12個月後清償則作別論。

### 2.18 借貸成本

借貸成本於產生期間在綜合損益表確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 Summary of Significant Accounting Policies

(continued)

### 2.19 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, in accordance with the terms of a debt instrument.

Financial guarantee contract issued by the Group are initially measured at the fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with the revenue recognition policies.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

## 2 主要會計政策概要(續)

### 2.19 財務擔保合約

財務擔保合約乃當指定債務人無法根據債務工具條款償還到期應付款項時要求發行人向持有人支付特定金額以補償其所蒙受損失之合約。

由本集團發出之財務擔保合約初步按公平值計量，如其並非指定為按公平值計入損益之財務擔保合約，其後以下列較高者計量：

- 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定在有關合約項下之責任金額；及
- 初步確認之款額減(如適用)根據收益確認政策確認之累計攤銷。

財務擔保之公平值按債務工具項下之合約付款與在並無擔保之情況下所需付款之間之淨現金流量差額之現值或按因承擔責任而應付第三方之估計金額釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (continued)

### 2.20 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the consolidated statement of 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.

#### (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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

##### *Inside basis differences*

Deferred income tax is recognized, 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, the deferred income tax is 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. 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.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

##### *Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

## 2 主要會計政策概要(續)

### 2.20 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。除於其他全面收入或直接於權益確認之相關項目外，稅項於綜合損益表確認。於此情況下，稅項亦分別於其他全面收入或直接於權益確認。

#### (a) 即期所得稅

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，並在適用情況下根據預期須向稅務機關支付之稅款設立撥備。

#### (b) 遞延所得稅

##### *內在基準差異*

遞延所得稅乃就資產與負債之稅基及有關資產與負債於綜合財務報表之賬面值兩者之暫時差額，以負債法確認。然而，倘遞延所得稅乃來自交易(業務合併除外)資產或負債之初步確認，而在交易發生時並無影響會計損益或應課稅損益，則遞延所得稅不會列賬。遞延所得稅乃以於報告期間結算日前已頒佈或實際頒佈，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用之稅率(及法律)釐定。

遞延所得稅資產僅按將來可能錄得應課稅溢利以抵銷可動用暫時差額為限確認。

##### *外在基準差異*

本集團就於附屬公司及聯營公司之投資所產生暫時差額作出遞延所得稅負債撥備，惟本集團可控制撥回該暫時差額之時間且該暫時差額不大可能於可預見將來撥回之遞延所得稅負債則屬例外。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 Summary of Significant Accounting Policies

(continued)

### 2.20 Current and deferred income tax (continued)

#### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.21 Employee benefits

#### (a) Pension obligations

The Group operates a number of defined contribution plans, the assets of which are generally held in independently administered funds. The Group's contributions to the defined contribution retirement schemes are expensed as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

#### (b) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognized until the time of leave.

## 2 主要會計政策概要(續)

### 2.20 即期及遞延所得稅(續)

#### (c) 抵銷

倘有合法執行權利將即期稅項資產抵銷即期稅項負債且遞延所得稅資產及負債與同一稅務機關對擬按淨額結算結餘之同一應課稅實體或不同應課稅實體所徵收所得稅有關，則遞延所得稅資產與負債會抵銷。

### 2.21 僱員福利

#### (a) 退休金承擔

本集團設有多項定額供款計劃，計劃之資產一般由獨立管理基金持有。本集團向定額供款退休計劃作出之供款於產生時支銷，並可利用僱員在全數獲得供款前退出計劃所沒收之供款抵銷。

#### (b) 僱員享有之假期

僱員可享有之年假及長期服務假期於僱員應享有時確認，並就僱員於截至報告期間結算日為止提供服務而可享有之年假及長期服務假期之估計負債作出撥備。

僱員可享有之病假及產假於休假時方予確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (continued)

### 2.21 Employee benefits (continued)

#### (c) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to become exercisable. It recognizes the impact of the revision of original estimates, if any, in the consolidated statement of comprehensive income, with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

#### (d) Profit-sharing and bonus plans

The expected cost of profit sharing and bonus payments are recognized as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for profit sharing and bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

### 2.22 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. Restructuring provisions comprise lease termination penalties and employee termination payments. 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.

## 2 主要會計政策概要(續)

### 2.21 僱員福利(續)

#### (c) 股份付款報酬

本集團設有一項以股本結算並以股份付款之報酬計劃。就僱員所提供服務而授出購股權作交換之公平值乃確認為開支。歸屬期內支銷總額乃參考所授出購股權之公平值釐定，惟不包括任何非市場性質歸屬條件(例如：盈利能力及銷售額增長目標)所產生之影響。預計可予行使之購股權數目時，非市場性質歸屬條件納入假設中。於各報告期間結算日，實體修訂預計可予行使購股權之估計數目，並於綜合全面收益表確認修訂原有估計之影響(如有)，並對權益作出相應調整。已收所得款項扣除任何直接應計交易成本後，於購股權獲行使時計入股本(面值)及股份溢價。

#### (d) 溢利分享及花紅計劃

溢利分享及派付花紅之預計成本，於本集團因僱員所提供服務而產生現有法定或推定責任，且該等責任能夠可靠估計時確認為負債。

溢利分享及花紅計劃之負債預期於12個月內清付，並按清付時預期支付之金額計量。

### 2.22 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。重組撥備包括租賃終止罰款及僱傭終止款項。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies (continued)

### 2.22 Provisions (continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

### 2.23 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 when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

- (a) Revenue from the sales of goods is recognized on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.
- (b) Interest income is recognized using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired receivables is recognized using the original effective interest rate.
- (c) Service income, management fee and commission income are recognized when the services are rendered.

## 2 主要會計政策概要 (續)

### 2.22 撥備 (續)

撥備按預期履行責任所需開支之現值，以可反映貨幣時間價值及責任特定風險之現時市場評估之稅前比率計量。因時間流逝產生之撥備增加確認為利息開支。

### 2.23 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、退貨及增值稅。當收益的數額能夠可靠計量、未來經濟利益很有可能流入有關實體，而本集團每項活動均符合具體條件時(如下文所述)，本集團便會確認收益。

- (a) 銷售貨品所得收益乃於擁有權之風險及回報轉移時確認，通常與交付貨品予客戶及擁有權轉移之時間相同。
- (b) 利息收入採用實際利率法確認。當應收款項出現減值，本集團會將賬面值減至其可收回金額，可收回金額為按工具原本實際利率貼現之估計日後現金流量，而貼現額持續撥作利息收入。已減值應收款項之利息收入按原本實際利率確認。
- (c) 服務收入、管理費及佣金收入於提供服務時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 Summary of Significant Accounting Policies

(continued)

### 2.24 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of profit or loss on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

### 2.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

### 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.

## 2 主要會計政策概要(續)

### 2.24 租賃

凡擁有權之絕大部分風險及回報由出租人保留之租約，均分類為經營租賃。根據經營租賃支付之租金(在扣除自出租人收取之任何優惠後)，按直線法於租賃期內在綜合損益表扣除。

本集團租賃若干物業、廠房及設備。就物業、廠房及設備之租賃而言，如本集團大致上擁有資產擁有權之所有風險及回報，則歸類為融資租賃。融資租賃在租賃開始時，按租賃物業之公平值或最低租賃付款現值(以較低者為準)資本化。

每項租賃付款在負債和融資支出之間分攤。相應租賃債務在扣除融資支出後計入其他長期應付款項。融資成本的利息部分於租賃期內在損益表中支銷，以對每個期間餘下負債結餘產生固定周期利率。根據融資租賃而獲得之物業、廠房及設備按資產的使用年期或租賃期(以較短者為準)計算折舊。

### 2.25 股息分派

向本公司股東作出的股息分派於本公司股東或董事(視何者適用)批准股息期間在本集團及本公司財務報表確認為負債。

### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 Summary of Significant Accounting Policies (continued)

#### 2.26 Related parties (continued)

(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;
- (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 主要會計政策概要(續)

#### 2.26 關聯人士(續)

(b) 如有關方為一間實體且符合下列任何一項條件：

- (i) 該實體與本公司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；
- (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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 Financial Risk Management

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including 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 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, Malaysia, Singapore, Taiwan and Thailand 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.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團之業務活動承受多種財務風險：市場風險(包括外匯風險、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：外匯風險、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) 外匯風險*

本集團主要於香港、中國內地、南非、馬來西亞、新加坡、台灣及泰國經營業務，因而面對來自不同貨幣之外匯風險，而外匯風險主要來自美元(「美元」)。外匯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，外匯風險並不重大，故本集團目前並無外幣對沖政策。然而，管理層一直監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 Financial Risk Management (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (i) Foreign exchange risk (continued)

The following table demonstrates the sensitivity at the reporting date to a reasonably possible change in the USD exchange rates, with all other variables held constant, of the Group's profit before income tax (due to changes in the fair value of monetary assets and liabilities).

		Increase/ (decrease) in foreign currency rate	Increase/ (decrease) in profit before income tax	Increase/ (decrease) in equity*
		外幣匯率 上升/(下跌) %	除所得稅前 溢利增加/ (減少) HK\$'000 千港元	權益增加/ (減少)* HK\$'000 千港元
<b>2018</b>	<b>二零一八年</b>			
If New Taiwan dollar weakens against USD	倘新台幣兌美元貶值	5%	(416)	-
If New Taiwan dollar strengthens against USD	倘新台幣兌美元升值	-5%	416	-
If Singapore dollar weakens against USD	倘新加坡元兌美元貶值	5%	(156)	-
If Singapore dollar strengthens against USD	倘新加坡元兌美元升值	-5%	156	-
If South African Rand weakens against USD	倘南非蘭特兌美元貶值	5%	(169)	-
If South African Rand strengthens against USD	倘南非蘭特兌美元升值	-5%	169	-
<b>2017</b>	<b>二零一七年</b>			
If New Taiwan dollar weakens against USD	倘新台幣兌美元貶值	5%	(386)	-
If New Taiwan dollar strengthens against USD	倘新台幣兌美元升值	-5%	386	-
If Singapore dollar weakens against USD	倘新加坡元兌美元貶值	5%	(133)	-
If Singapore dollar strengthens against USD	倘新加坡元兌美元升值	-5%	133	-
If South African Rand weakens against USD	倘南非蘭特兌美元貶值	5%	(91)	-
If South African Rand strengthens against USD	倘南非蘭特兌美元升值	-5%	91	-

\* Excluding retained profits

\* 不包括留存溢利

##### (ii) Price risk

The Group is not exposed to significant price risks during the years ended 31st March 2018 and 2017.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

下表顯示於報告日期因貨幣資產及負債公平值變動，而所有其他變數維持不變之情況下，本集團除所得稅前溢利對美元匯率可能合理變動之敏感度。

##### (ii) 價格風險

截至二零一八年及二零一七年三月三十一日止年度，本集團並無面對重大價格風險。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 Financial Risk Management (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (iii) 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. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Details of the Group's interest-bearing borrowings have been disclosed in Note 21 to the consolidated financial statements. 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.

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 before income tax (through the impact on floating rate borrowings) and the Group's equity.

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit before income tax 除所得稅前 溢利增加/ (減少) HK\$'000 千港元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 千港元
<b>2018</b>	<b>二零一八年</b>			
Floating rate borrowings	浮息借貸	50	(463)	—
Floating rate borrowings	浮息借貸	(50)	463	—
<b>2017</b>	<b>二零一七年</b>			
Floating rate borrowings	浮息借貸	50	(401)	—
Floating rate borrowings	浮息借貸	(50)	401	—

\* Excluding retained profits

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (iii) 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。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。本集團計息借貸之詳情於綜合財務報表附註21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，並於有需要時考慮對沖重大利率風險。

下表顯示倘所有其他變數維持不變，本集團除所得稅前溢利(透過浮息借貸之影響)及本集團權益對利率可能出現合理變動的敏感度。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 Financial Risk Management (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

The Group reviews the recoverability of its financial assets periodically to ensure that potential credit risk of the counterparty is managed at an early stage and sufficient provision is made for possible defaults. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The Group has no significant concentrations of credit risk. The credit risk of the Group's other financial assets, which comprise cash and bank balances, and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 18 to the consolidated financial statements.

##### (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 reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

At 31st March 2018, the Group had several short-term bank loans with carrying amounts of approximately HK\$92,590,000 (2017: HK\$80,200,000).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

本集團定期檢討其金融資產之可收回程度，以確保可於較早階段管理訂約對手之潛在信貸風險，並就可能欠款作出充足撥備。此外，本集團持續監察應收款項結餘，故其壞賬風險並不重大。

本集團並無重大信貸集中風險。本集團其他金融資產(包括現金及銀行結餘以及其他應收款項)之信貸風險源自訂約對手欠款，其最大風險相等於該等工具之賬面值。

有關本集團所面對之應收貿易賬款信貸風險的進一步量化數據於綜合財務報表附註18披露。

##### (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。

於二零一八年三月三十一日，本集團具有若干項短期銀行貸款，其賬面值約為92,590,000港元(二零一七年：80,200,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 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:

		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
<b>2018</b>	<b>二零一八年</b>							
Trade payables	應付貿易賬款		25,366	–	–	–	25,366	25,366
Other payables and accruals	其他應付款項 及應計費用		9,181	–	–	–	9,181	9,181
Finance lease liabilities	融資租賃負債	7.74	16	48	–	–	64	57
Short-term bank loans	短期銀行貸款	3.30	93,189	–	–	–	93,189	92,590
			<b>127,752</b>	<b>48</b>	<b>–</b>	<b>–</b>	<b>127,800</b>	<b>127,194</b>
<b>2017</b>	<b>二零一七年</b>							
Trade payables	應付貿易賬款		31,627	–	–	–	31,627	31,627
Other payables and accruals	其他應付款項 及應計費用		22,676	–	–	–	22,676	22,676
Finance lease liabilities	融資租賃負債	7.74	15	59	–	–	74	65
Short-term bank loans	短期銀行貸款	2.90	80,650	–	–	–	80,650	80,200
			<b>134,968</b>	<b>59</b>	<b>–</b>	<b>–</b>	<b>135,027</b>	<b>134,568</b>

### 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：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 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 short-term banks loans) less cash and cash equivalents.

The Group's strategy remains unchanged and the gearing ratios at 31st March 2018 and 2017 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(包括短期銀行貸款)減現金及現金等值物計算。

本集團之策略維持不變。於二零一八年及二零一七年三月三十一日之資產負債比率如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total borrowings	借貸總額	92,590	80,200
Less: Cash and cash equivalents	減：現金及現金等值物	(28,251)	(45,738)
Net debt	債務淨額	64,339	34,462
Total equity	權益總額	168,150	181,121
Gearing ratio	資產負債比率	38%	19%

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 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 2018 and 2017, 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.

### 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)。

於二零一八年及二零一七年三月三十一日，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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 Financial Risk Management (continued)

#### 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 財務風險管理(續)

#### 3.4 金融工具類別

各金融工具類別於報告日期之賬面值如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables:	貸款及應收款項：		
– Trade receivables	– 應收貿易賬款	51,657	47,078
– Other receivables and deposits	– 其他應收款項及按金	16,466	17,672
– Cash and bank balances	– 現金及銀行結餘	28,251	45,738
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortized costs:	攤銷成本：		
– Trade payables	– 應付貿易賬款	25,366	31,627
– Other payables and accruals	– 其他應付款項及 應計費用	9,181	22,676
– Finance lease liabilities	– 融資租賃負債	57	65
– Short-term bank loans	– 短期銀行貸款	92,590	80,200

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 4 Critical Accounting Estimates and Judgements

Estimates and judgements 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 variable selling expenses. 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) Estimated recoverability of trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables based on ongoing assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors and current market conditions, and requires the use of judgements and estimates. Management reassesses the provision for impairment of trade and other receivables at the end of each reporting period.

##### (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.

#### 4 關鍵會計估計及判斷

本集團持續按過往經驗及其他因素評核估計及判斷，包括於有關情況下相信是對日後事項的合理預期。

本集團就未來作出估計及假設。顧名思義，因此而作出之會計估計大多有別於相關實際結果。下文討論導致下一個財政年度之資產及負債賬面價值須作出重大調整之重大風險估計及假設。

##### (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不固定銷售開支之款額。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) 應收貿易賬款及其他應收款項之估計可收回程度

本集團管理層持續評估應收款項之可收回程度，以就應收貿易賬款及其他應收款項釐定減值撥備。此項評估乃根據客戶及其他債務人之信貸記錄及現行市況釐定，並須使用判斷及估計。管理層於各報告期間結算日重新評估應收貿易賬款及其他應收款項之減值撥備。

##### (c) 所得稅

本集團須繳納多個司法權區之所得稅。於釐定所得稅撥備金額時，須作出重大判斷。於日常業務過程中，若干交易及所計算最終稅項無法肯定。倘該等事項之最終稅項結果與初步記錄之款額不同，該等差額將對作出有關決定期間之即期所得稅及遞延所得稅撥備造成影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5 Revenue and Segment Information

Revenue recognized during the year is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Sales of electronic components, automation parts and equipment	銷售電子元件、自動化組件及儀器	<b>309,029</b>	350,913
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	<b>111,847</b>	108,169
Sales of cosmetic products	銷售化妝品	<b>125,796</b>	168,689
		<b>546,672</b>	627,771

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. Upon the expansion of the trading of cosmetic retail business, the Executive Directors have further considered the business from product perspective and have assessed the performance of three main business segments: (i) Electronic Trading Business – Distribution of electronic components, automation parts and equipment; and (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 – Retail and distribution of cosmetic products through retail shops and online channels.

The Executive Directors have assessed the performance of the operating segments based on segment results before corporate expenses and finance costs.

#### 5 收益及分類資料

年內確認之收益如下：

本公司已確定執行董事（「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類。在拓展買賣化妝品零售業務後，執行董事從產品角度進一步考慮業務及評估三個主要業務分類之表現：(i) 電子買賣業務－分銷電子元件、自動化組件及儀器；(ii) 電腦業務－電腦產品、手機配件零售業務、分銷電腦產品及提供資訊科技產品及解決方案服務及(iii) 化妝品及網上零售業務－透過零售店舖及網上渠道零售及分銷化妝品。

執行董事已根據扣除企業開支及融資成本前之分類業績評估經營分類之表現。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5 Revenue and Segment Information (continued)

The segment results for the year ended 31st March 2018 are as follows:

#### 5 收益及分類資料(續)

截至二零一八年三月三十一日止年度分類業績如下：

		Electronic Trading Business	Computer Business	Cosmetic and Online Retail Business	Unallocated	Group
		電子買賣業務	電腦業務	化妝品及網上零售業務	未分類	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Revenue</b>	收益	309,029	111,847	125,796	–	546,672
Segment results	分類業績	10,047	887	(14,268)	(54)	(3,388)
Finance costs	融資成本					(2,541)
<b>Loss before income tax</b>	除所得稅前虧損					(5,929)
Income tax expense (Note 9)	所得稅開支(附註9)					(5,080)
<b>Loss for the year</b>	年內虧損					(11,009)
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類項目如下：					
Depreciation	折舊	1,220	345	3,135	–	4,700
Provision for impairment of trade receivables	應收貿易賬款減值撥備	432	–	–	–	432
Reversal of provision for trade receivable	應收貿易賬款撥備撥回	(268)	–	–	–	(268)
(Reversal)/provision for slow-moving inventories	滯銷存貨(撥備撥回)/撥備	23	(184)	77	–	(84)



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5 Revenue and Segment Information (continued)

The segment results for the year ended 31st March 2017 are as follows:

		Electronic Trading Business 電子買賣業務 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 未分類 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	350,913	108,169	168,689	–	627,771
Segment results	分類業績	9,809	(1,528)	(6,577)	7,285	8,989
Finance costs	融資成本					(2,496)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>					6,493
Income tax expense (Note 9)	所得稅開支(附註9)					(5,241)
<b>Profit for the year</b>	<b>年內溢利</b>					1,252
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類項目如下：					
Depreciation	折舊	1,266	633	4,908	–	6,807
Provision for impairment of trade receivables	應收貿易賬款減值撥備	243	–	–	–	243
Reversal of provision for impairment of trade receivables	應收貿易賬款減值撥備撥回	(34)	–	–	–	(34)
Provision for slow-moving inventories	滯銷存貨撥備	2,504	97	–	–	2,601

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, trade and other receivables and cash and bank balances. Unallocated assets comprise current income tax recoverable and other receivables.

Segment liabilities comprise operating liabilities. Unallocated liabilities comprise items such as other payables and accruals, current income tax liabilities and short-term bank loans.

Additions to non-current assets comprise additions to property, plant and equipment (Note 14).

#### 5 收益及分類資料(續)

截至二零一七年三月三十一日止年度分類業績如下：

分類資產主要包括物業、廠房及設備、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。未分類資產包括可收回即期所得稅及其他應收款項。

分類負債包括經營負債。未分類負債包括其他應付款項及應計費用、即期所得稅負債及短期銀行貸款等項目。

添置非流動資產包括添置物業、廠房及設備(附註14)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5 Revenue and Segment Information (continued)

The segment assets and liabilities as at 31st March 2018 and additions to non-current assets for the year then ended are as follows:

		Electronic Trading Business 電子買賣業務 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 未分類 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Assets	資產	230,142	24,117	38,248	5,462	297,969
Liabilities	負債	94,386	10,434	24,977	22	129,819
Additions to non-current assets	添置非流動資產	844	648	694	—	2,186

The segment assets and liabilities as at 31st March 2017 and additions to non-current assets for the year then ended are as follows:

		Electronic Trading Business 電子買賣業務 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 未分類 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Assets	資產	232,539	27,671	49,548	7,270	317,028
Liabilities	負債	94,054	6,165	33,614	2,074	135,907
Additions to non-current assets	添置非流動資產	2,672	303	1,954	—	4,929

#### 5 收益及分類資料(續)

於二零一八年三月三十一日之分類資產及負債以及截至該日止年度之添置非流動資產如下：

於二零一七年三月三十一日之分類資產及負債以及截至該日止年度之添置非流動資產如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5 Revenue and Segment Information (continued)

The Group's revenue is generated mainly within Hong Kong, Asia Pacific, South Africa and Europe.

#### 5 收益及分類資料(續)

本集團之收益主要於香港、亞太地區、南非及歐洲產生。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Hong Kong (country of domicile)	香港(註冊國家)	369,645	435,436
Asia Pacific	亞太地區	91,009	106,357
South Africa	南非	78,314	76,704
Europe	歐洲	1,659	1,888
Other countries	其他國家	6,045	7,386
		<b>546,672</b>	<b>627,771</b>

Revenue is allocated based on the country in which the customer is located.

收益按客戶所在國家分配。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Total assets</b>	<b>資產總值</b>		
Hong Kong	香港	198,417	220,992
Asia Pacific	亞太地區	27,233	30,646
South Africa	南非	66,857	58,120
		<b>292,507</b>	<b>309,758</b>
Unallocated assets	未分類資產	5,462	7,270
		<b>297,969</b>	<b>317,028</b>

Total assets are allocated based on where the assets are located.

資產總值按資產所在地分配。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5 Revenue and Segment Information (continued) 5 收益及分類資料(續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Additions to non-current assets</b>	<b>添置非流動資產</b>		
Hong Kong	香港	1,833	2,517
Asia Pacific	亞太地區	134	184
South Africa	南非	219	2,228
		<b>2,186</b>	<b>4,929</b>

Additions to non-current assets is allocated based on where the assets are located.

The total of non-current assets other than financial instruments located in Hong Kong, Asia Pacific and South Africa are approximately HK\$2,959,000, HK\$10,853,000 and HK\$3,105,000 respectively (2017: approximately HK\$5,139,000, HK\$10,497,000 and HK\$2,825,000 respectively).

#### Information about major customers

No customer accounted for 10% or more of the total revenue for the years ended 31st March 2018 and 2017.

添置非流動資產按資產所在地分配。

位於香港、亞太地區及南非之非流動資產總值(金融工具除外)分別約為2,959,000港元、10,853,000港元及3,105,000港元(二零一七年：分別約為5,139,000港元、10,497,000港元及2,825,000港元)。

#### 有關主要客戶之資料

截至二零一八年及二零一七年三月三十一日止年度，概無客戶佔收益總額10%或以上。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 6 Other Income and Gains

#### 6 其他收入及收益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Management fee received from an associate (Note 26(a))	已收一間聯營公司之管理費(附註26(a))	–	51
Management fee received from third parties	已收第三方之管理費	1,852	1,932
Commission income	佣金收入	2,940	2,774
Interest income from bank deposits	銀行存款利息收入	261	357
Gain on disposal of associates	出售聯營公司之收益	–	6,667
Other income	其他收入	848	2,330
		<b>5,901</b>	<b>14,111</b>

#### 7 (Loss)/Profit for the Year

(Loss)/profit for the year has been arrived at after charging/(crediting):

#### 7 年內(虧損)/溢利

年內(虧損)/溢利已扣除/(計入)下列各項：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Costs of inventories expensed	存貨成本開支	419,909	477,697
Employee benefit expense (Note 12)	僱員福利開支(附註12)	59,533	65,113
Depreciation of owned property, plant and equipment	自置物業、廠房及設備折舊	4,700	6,807
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)	432	243
Reversal of provision for impairment of trade receivables	應收貿易賬款減值撥備撥回	(268)	(34)
(Reversal of)/provision for slow-moving inventories (included in cost of sales)	滯銷存貨(撥備撥回)/撥備(已計入銷售成本)	(84)	2,601
Operating lease rentals in respect of rented premises	租用物業之經營租賃租金	39,126	46,490
Auditors' remuneration	核數師酬金	1,110	1,028
Gain on disposal of property, plant and equipment (included in general and administrative expenses)	出售物業、廠房及設備之收益(已計入一般及行政管理費用)	(90)	(8)
Net foreign exchange loss/(gain) (included in general and administrative expenses)	匯兌虧損/(收益)淨額(已計入一般及行政管理費用)	1,296	(1,612)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 8 Finance Costs

#### 8 融資成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest expense on short-term bank loans	短期銀行貸款利息開支	2,539	2,495
Finance lease charges	融資租賃費用	2	1
		<b>2,541</b>	<b>2,496</b>

#### 9 Income Tax Expense

Hong Kong Profits Tax has been provided at the rate of 16.5% (2017: 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

香港利得稅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%(二零一七年：16.5%)之稅率撥備。海外溢利之稅項按年內估計應課稅溢利以本集團經營業務國家當時之稅率計算。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong Profits Tax	– 香港利得稅	295	348
– Overseas taxation	– 海外稅項	4,823	4,899
– Over provision in prior years	– 過往年度超額撥備	(38)	(6)
Income tax expense	所得稅開支	<b>5,080</b>	<b>5,241</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 9 Income Tax Expense (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the Hong Kong Profits Tax rate as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(5,929)	6,493
Tax calculated at Hong Kong Profits Tax rate of 16.5% (2017: 16.5%)	按香港利得稅稅率16.5% (二零一七年：16.5%) 計算之稅項	(978)	1,071
Effect of different tax rates of subsidiaries operating in other countries	於其他國家營業之附屬 公司不同稅率之影響	2,031	1,584
Tax losses of subsidiaries not recognized	尚未確認之附屬公司 稅項虧損	4,426	1,913
Utilization of previously unrecognized tax losses	動用先前尚未確認之 稅項虧損	(112)	(19)
Over provision in prior years	過往年度超額撥備	(38)	(6)
Others	其他	(249)	698
Income tax expense	所得稅開支	5,080	5,241

As the Company is an exempted company incorporated in Bermuda, it is exempted from taxation in Bermuda until 2035.

As at 31st March 2018, the Group has unused tax losses of approximately HK\$64,338,000 (2017: HK\$47,766,000) available for offset against future profits (subject to the approval of the relevant tax authorities). No deferred tax asset had been recognized in respect of such tax losses due to the unpredictability of future profit streams. The tax losses have no expiry date.

#### 9 所得稅開支(續)

本集團除所得稅前溢利之稅項與採用香港利得稅稅率計算之理論數額不同，載列如下：

由於本公司為於百慕達註冊成立之獲豁免公司，故於二零三五年前獲豁免繳納百慕達稅項。

於二零一八年三月三十一日，本集團之未動用稅項虧損約為64,338,000港元(二零一七年：47,766,000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)。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。稅項虧損不設應用限期。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 10 Loss Per Share

The calculation of basic loss per share for the year ended 31st March 2018 is based on the Group's loss attributable to equity holders of the Company of approximately HK\$17,132,000 (2017: HK\$3,763,000) and on the weighted average number of 200,000,000 (2017: 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 2018 and 2017.

#### 10 每股虧損

截至二零一八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17,132,000港元(二零一七年：3,763,000港元)及年內已發行普通股之加權平均數200,000,000股(二零一七年：200,000,000股)計算。

由於本公司於截至二零一八年及二零一七年三月三十一日止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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interim dividend paid of HK cents 0.5 (2017: HK cents 0.5) per ordinary share	已派中期股息每股普通股 0.5港仙(二零一七年： 0.5港仙)	<b>1,000</b>	1,000
Proposed final dividend of HK cents 0.5 (2017: HK cents 0.5) per ordinary share	擬派末期股息每股普通股 0.5港仙(二零一七年： 0.5港仙)	<b>1,000</b>	1,000
		<b>2,000</b>	2,000

At a meeting held on 22nd June 2017, the directors of the Company proposed a final dividend of HK cents 0.5 per ordinary share in respect of the year ended 31st March 2017.

At a meeting held on 26th June 2018, the directors of the Company proposed a final dividend of HK cents 0.5 per ordinary share in respect of the year ended 31st March 2018. This proposed final dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained profits for the year ending 31st March 2019.

#### 11 股息

於二零一七年六月二十二日舉行之會議上，本公司董事建議派付截至二零一七年三月三十一日止年度之末期股息每股普通股0.5港仙。

於二零一八年六月二十六日舉行之會議上，本公司董事建議派付截至二零一八年三月三十一日止年度之末期股息每股普通股0.5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，惟會列為截至二零一九年三月三十一日止年度之留存溢利撥款。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 12 Employee Benefit Expense

#### 12 僱員福利開支

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	56,245	61,510
Pension costs – defined contribution plans	退休金成本— 定額供款計劃	3,288	3,603
Total employee benefit expense (including directors' remuneration)	僱員福利開支總額 (包括董事酬金)	59,533	65,113

##### (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. The employer's and employees' contribution is subject to a cap of monthly earnings of HK\$30,000 (2017: 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」)。強積金計劃乃定額供款計劃，並由獨立信託人管理。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)5%每月向該計劃供款。僱主及僱員供款之每月收入上限為30,000港元(二零一七年：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」)。公積金計劃乃定額供款計劃，並由馬來西亞政府管理。根據公積金計劃，僱主及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，本集團並無任何有關實際退休金付款或退休後福利之進一步責任。有關政府機關須負責向退休僱員支付退休金。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 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 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 employees monthly wages to the employee’s individual pension account. The Group’s contributions are expensed as incurred.

#### 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」)。中央公積金計劃乃定額供款計劃，並由新加坡政府管理。根據中央公積金計劃，僱主及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，本集團並無任何有關實際退休金付款或退休後福利之進一步責任。有關政府機關須負責向退休僱員支付退休金。

根據中國規則及規例所訂明，本集團為了中國內地僱員而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。供款額按中國內地僱員適用薪金若干百分比計算。除每年供款外，本集團並無任何有關實際退休金付款或退休後福利之進一步責任。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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 13 Directors' and Chief Executive's Emoluments

The remuneration of every director and the chief executive for the year ended 31st March 2018 is set out below:

#### 13 董事及主要行政人員酬金

截至二零一八年三月三十一日止年度，各董事及主要行政人員之酬金載列如下：

Name of director	董事姓名	Fees	Salaries, allowances and other benefits in kind	Employer's contributions to defined contribution scheme	Total
		袍金	薪金、津貼及其他實物福利	定額供款計劃之僱主供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Dr. Hung Kim Fung, Measure (chairman)	洪劍峯博士 (主席)	–	300	15	315
Ms. Yeung Man Yi, Beryl (chief executive officer)	楊敏儀女士 (行政總裁)	–	720	18	738
Mr. Hung Ying Fung	洪英峯先生	–	300	15	315
Mr. Yeung Kwok Leung, Allix	楊國樑先生	–	300	15	315
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Charles E. Chapman	Charles E. Chapman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	1,620	63	1,963

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 13 Directors' and Chief Executive's Emoluments

(continued)

The remuneration of every director and the chief executive for the year ended 31st March 2017 is set out below:

#### 13 董事及主要行政人員酬金(續)

截至二零一七年三月三十一日止年度各董事及主要行政人員之酬金載列如下：

Name of director	董事姓名	Fees	Salaries, allowances and other benefits in kind	Employer's contributions to defined contribution scheme	Total
		袍金	薪金、津貼及其他實物福利	僱主供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>					
<b>執行董事</b>					
Dr. Hung Kim Fung, Measure (chairman)	洪劍峯博士 (主席)	—	461	18	479
Ms. Yeung Man Yi, Beryl (chief executive officer)	楊敏儀女士 (行政總裁)	—	921	18	939
Mr. Hung Ying Fung	洪英峯先生	—	599	18	617
Mr. Yeung Kwok Leung, Allix	楊國樑先生	—	599	18	617
<b>Independent non-executive directors</b>					
<b>獨立非執行董事</b>					
Mr. Charles E. Chapman	Charles E. Chapman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	2,580	72	2,932

Note:

None of the directors waived or agreed to waive any emoluments during the year (2017: Nil). No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director during the year (2017: Nil).

附註：

年內，概無董事放棄或同意放棄任何酬金(二零一七年：無)。年內，概無已付或應付予任何董事款項，作為彼加入本集團時之獎勵或離職補償(二零一七年：無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 13 Directors' and Chief Executive's Emoluments (continued)

##### Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2017: three) executive directors whose emoluments are set out above. Details of the remuneration for the year of the remaining four (2017: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	2,044	1,407
Employer's contributions to defined contribution scheme	定額供款計劃之僱主供款	72	18
		<b>2,116</b>	<b>1,425</b>

The emoluments of each of these highest paid individuals whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2018 二零一八年	2017 二零一七年
Nil to HK\$1,000,000	零至1,000,000港元	4	2

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 (2017: Nil).

#### 13 董事及主要行政人員酬金(續)

##### 五名最高薪人士

年內，本集團五名最高薪人士包括一名(二零一七年：三名)執行董事，彼等之酬金載於上文。餘下四名(二零一七年：兩名)既非本公司董事亦非主要行政人員之最高薪僱員之年內薪酬詳情如下：

薪酬介乎以下範圍之最高薪人士之酬金詳情如下：

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(二零一七年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14 Property, Plant and Equipment

### 14 物業、廠房及設備

		Freehold land 永久業權土地 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 合計 HK\$'000 千港元
<b>At 31st March 2016</b>	於二零一六年 三月三十一日						
Cost or valuation	成本值或估值	-	10,947	28,013	20,154	2,755	61,869
Accumulated depreciation	累計折舊	-	-	(22,538)	(16,630)	(1,759)	(40,927)
Net book amount	賬面淨值	-	10,947	5,475	3,524	996	20,942
<b>Year ended 31st March 2017</b>	截至二零一七年 三月三十一日止年度						
Opening net book amount	年初賬面淨值	-	10,947	5,475	3,524	996	20,942
Exchange differences	匯兌差額	-	(311)	1	34	40	(236)
Additions	添置	2,015	-	2,147	767	-	4,929
Deficit on revaluation	重估虧絀	-	(344)	-	-	-	(344)
Disposals	出售	-	-	-	(23)	-	(23)
Depreciation	折舊	-	(213)	(5,512)	(658)	(424)	(6,807)
Closing net book amount	年終賬面淨值	2,015	10,079	2,111	3,644	612	18,461
<b>At 31st March 2017</b>	於二零一七年 三月三十一日						
Cost or valuation	成本值或估值	2,015	10,079	30,089	20,566	2,626	65,375
Accumulated depreciation	累計折舊	-	-	(27,978)	(16,922)	(2,014)	(46,914)
Net book amount	賬面淨值	2,015	10,079	2,111	3,644	612	18,461
<b>Year ended 31st March 2018</b>	截至二零一八年 三月三十一日止年度						
Opening net book amount	年初賬面淨值	2,015	10,079	2,111	3,644	612	18,461
Exchange differences	匯兌差額	214	734	22	69	35	1,074
Additions	添置	-	-	1,374	697	115	2,186
Deficit on revaluation	重估虧絀	-	(100)	-	-	-	(100)
Disposals	出售	-	-	-	(4)	-	(4)
Depreciation	折舊	-	(250)	(3,455)	(722)	(273)	(4,700)
Closing net book amount	年終賬面淨值	2,229	10,463	52	3,684	489	16,917
<b>At 31st March 2018</b>	於二零一八年 三月三十一日						
Cost or valuation	成本值或估值	2,229	10,463	24,511	20,688	2,550	60,441
Accumulated depreciation	累計折舊	-	-	(24,459)	(17,004)	(2,061)	(43,524)
Net book amount	賬面淨值	2,229	10,463	52	3,684	489	16,917

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 14 Property, Plant and Equipment (continued)

The analysis of the cost or valuation at 31st March 2018 and 2017 of the above assets is as follows:

2018

		Freehold land 永久業權土地 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 合計 HK\$'000 千港元
At cost	成本值	2,229	-	24,511	20,688	2,550	49,978
At valuation	估值	-	10,463	-	-	-	10,463
		2,229	10,463	24,511	20,688	2,550	60,441

2017

		Freehold land 永久業權土地 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 合計 HK\$'000 千港元
At cost	成本值	2,015	-	30,089	20,566	2,626	55,296
At valuation	估值	-	10,079	-	-	-	10,079
		2,015	10,079	30,089	20,566	2,626	65,375

The leasehold properties are located outside Hong Kong and held under a long-term lease.

At 31st March 2018, had the leasehold properties of the Group been carried at historical cost less accumulated depreciation, the carrying values would have been approximately HK\$4,865,000 (2017: HK\$4,987,000).

At 31st March 2018, leasehold properties with an aggregate net book amount of approximately HK\$10,463,000 (2017: HK\$10,079,000) have been pledged to secure certain banking facilities granted by a bank to a subsidiary amounting to approximately HK\$4,247,000 (2017: HK\$4,910,000) (Note 21).

#### 14 物業、廠房及設備(續)

上述資產於二零一八年及二零一七年三月三十一日之成本值或估值分析如下：

二零一八年

二零一七年

租賃物業位於香港境外並按長期租約持有。

於二零一八年三月三十一日，倘本集團之租賃物業乃按歷史成本減累計折舊列賬，則賬面值將會為約4,865,000港元(二零一七年：4,987,000港元)。

於二零一八年三月三十一日，賬面淨值總額約10,463,000港元(二零一七年：10,079,000港元)之租賃物業已作抵押，作為一間銀行授予一間附屬公司為數約4,247,000港元(二零一七年：4,910,000港元)之若干銀行融資之抵押品(附註21)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 14 Property, Plant and Equipment *(continued)*

The fair value of the Group's leasehold properties at 31st March 2018 have been arrived at on the basis of a valuation carried out on that date by an independent qualified professional valuer not connected with the Group. The independent valuer is a member of Singapore Institute of Surveyors and Valuers, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. 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

##### (a) Valuation processes

The Group obtains independent valuations for its leasehold properties at least annually. In the current year, the valuations are 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(續)

本集團租賃物業於二零一八年三月三十一日之公平值乃根據與本集團並無關連之獨立合資格專業估值師於該日進行之估值而釐定。獨立估值師為新加坡測量師及估值師協會會員，在有關地點同類物業估值方面具有適當資格及近期經驗。有關估價乃經參考同類物業成交價之市場憑證後作出。

本集團之政策是於引致轉撥之事件或情況變化發生之日確認公平值等級之轉入或轉出。

年內，第一級、第二級及第三級之間並無轉撥。

##### 估值基準

##### (a) 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。於各個報告期間結算日，董事會更新彼等對各項租賃物業公平值之評估，當中已計及最近之獨立估值。董事審閱獨立估值師進行之估值，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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 14 Property, Plant and Equipment *(continued)*

##### Valuation basis *(continued)*

##### (a) 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.

##### (b) Valuation techniques

The fair value of the leasehold properties of the Group held for own use as at 31st March 2018 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.

The Group leases machinery under non-cancellable finance lease agreements. The lease term is 5 years, and ownership of the assets lie within the Group.

#### 14 物業、廠房及設備 *(續)*

##### 估值基準 *(續)*

##### (a) 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重大輸入值；
- (ii) 評估租賃物業估值與上年度估值報告比較下之變動；及
- (iii) 與獨立估值師進行討論。

##### (b) 估值方法

於二零一八年三月三十一日，本集團持作自用之租賃物業之公平值被分類為第二級估值。

持作自用之租賃物業之公平值乃使用市場比較法釐定，其使用可公開取得之市場數據，並經參考可供比較物業按每平方米價格基準計算之近期售價及租金。

本集團根據不可撤銷融資租賃協議租賃機器。租期為期5年，有關資產之擁有權歸本集團所有。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 15 Subsidiaries

Details of the subsidiaries as at 31st March 2018, all of which are held indirectly by the Company (except for Mobicon (BVI) Limited which is held directly by the Company), are as follows:

#### 15 附屬公司

於二零一八年三月三十一日，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	
				2018 二零一八年	2017 二零一七年
A Plus Computer 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 USD800,000 普通股800,000美元	100%	100%
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	60%	60%
AESI (HK) Limited 光一系統(香港)有限公司	Hong Kong, limited liability company 香港，有限公司	Provision of information technology services in Hong Kong 於香港提供資訊科技服務	Ordinary HK\$1,000 普通股1,000港元	100%	100%
Langa Holdings (Proprietary) Limited	Republic of South Africa, limited liability company 南非共和國，有限公司	Investment holding in South Africa 於南非進行投資控股	Ordinary South African Rand ("ZAR") 100 普通股100南非蘭特	61%	51%
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 parts, components and equipment in South Africa 於南非進行電子零件、元件及儀器買賣與分銷	Ordinary ZAR 100 普通股100南非蘭特	61%	51%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Subsidiaries (continued)

### 15 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	
				2018 二零一八年	2017 二零一七年
Maxfair Distribution Limited 萬豐來有限公司	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\$100, non-voting deferred shares HK\$1,000,000 (Note (ii)) 普通股100港元; 無投票權遞延股 1,000,000港元(附註(i))	100%	100%
MBM Properties (Proprietary) Limited (formerly known as AP Electronics (Proprietary) Limited (前稱AP Electronics (Proprietary) Limited)	Republic of South Africa, limited liability company 南非共和國, 有限公司	Trading and distribution of electronic parts, components and equipment in South Africa 於南非進行電子零件、元件及儀器買賣與分銷	Ordinary ZAR 100 普通股100南非蘭特	61%	51%
MCU Power Limited 來思動有限公司	Hong Kong, limited liability company 香港, 有限公司	Trading and distribution of electronic parts, components and equipment in Hong Kong 於香港進行電子零件、元件及儀器買賣與分銷	Ordinary HK\$1,000,000 普通股1,000,000港元	100%	100%
Milliard Devices Limited 美創來元件有限公司	Hong Kong, limited liability company 香港, 有限公司	Trading and distribution of electronic parts, components and equipment in Hong Kong 於香港進行電子零件、元件及儀器買賣與分銷	Ordinary HK\$1,000,000 普通股1,000,000港元	70%	70%
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%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Subsidiaries (continued)

### 15 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	
				2018 二零一八年	2017 二零一七年
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 parts, components and equipment in Taiwan 於台灣進行電子零件、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 Agent Limited 萬保剛代理有限公司	Hong Kong, limited liability company 香港·有限公司	Trading and distribution of electronic parts, components and equipment in Hong Kong 於香港進行電子零件、元件及儀器買賣與分銷	Ordinary HK\$10,000 普通股10,000港元	100%	100%
Mobicon Electronic Trading (Shenzhen) Limited (Note (ii)) 萬保剛電子貿易(深圳)有限公司(附註(ii))	PRC, wholly-owned foreign enterprise 中國·外商獨資企業	Trading and distribution of electronic parts, components and equipment in the PRC 於中國進行電子零件、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 parts, components and equipment in Hong Kong 於香港進行電子零件、元件及儀器買賣與分銷	Ordinary HK\$10 普通股10港元	100%	100%
Mobicon International 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 USD100 普通股100美元	100%	100%
Mobicon Malaysia 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 普通股1美元	100%	100%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Subsidiaries (continued)

### 15 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	
				2018 二零一八年	2017 二零一七年
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%	51%
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 parts, components and equipment in Singapore 於新加坡進行電子零件、元件及儀器買賣與分銷	Ordinary Singaporean 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 parts, components and equipment in Malaysia 於馬來西亞進行電子零件、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%
Partners 2 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 USD100 普通股100美元	100%	100%
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 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%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Subsidiaries (continued)

Notes:

- (i) The non-voting deferred shares are not owned by the Group. The shares have no voting rights, are not entitled to dividend, and are not entitled to any distributions upon winding up unless a sum of HK\$10 billion had been distributed to the holders of ordinary shares.
- (ii) 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 2018.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st March 2018 (2017: Nil).

#### Material non-controlling interest

The total non-controlling interest for the year is approximately HK\$26,043,000, of which approximately HK\$23,348,000 is for Mobicon-Mantech Holdings Limited and its subsidiaries ("Mobicon-Mantech Group"). The non-controlling interest in respect of the other subsidiary is not material.

#### Summarized financial information on the subsidiary with material non-controlling interest

Set out below are the summarized financial information for the subsidiary, Mobicon-Mantech Group that has a non-controlling interest that is material to the Group.

Summarized statement of financial position

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Current</b>	<b>流動</b>		
Assets	資產	<b>63,756</b>	54,782
Liabilities	負債	<b>(7,160)</b>	(15,707)
Total current net assets	流動資產淨值總計	<b>56,596</b>	39,075

### 15 附屬公司 (續)

附註：

- (i) 無投票權遞延股份並非由本集團擁有。該等股份並無投票權，亦無權享有股息，且於清盤時無權享有任何分派，但如已分派10,000,000,000港元予普通股持有人則除外。
- (ii) 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二零一八年三月三十一日止十二個月之財務報表編製。

各附屬公司於截至二零一八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(二零一七年：無)。

#### 重大非控股權益

本年度之非控股權益總額為約26,043,000港元，其中約23,348,000港元歸屬於Mobicon-Mantech Holdings Limited及其附屬公司(「Mobicon-Mantech集團」)。其他附屬公司之非控股權益並不重大。

#### 具有重大非控股權益之附屬公司之財務資料摘要

以下載述附屬公司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。

財務狀況表摘要

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Subsidiaries (continued)

#### Material non-controlling interests (continued)

#### Summarized financial information on the subsidiary with material non-controlling interest (continued)

Summarized statement of financial position (continued)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Assets	資產	<b>3,105</b>	2,825
Liabilities	負債	—	—
Total non-current net assets	非流動資產淨值總計	<b>3,105</b>	2,825
<b>Net assets</b>	<b>資產淨值</b>	<b>59,701</b>	41,900

Summarized statement of comprehensive income

全面收益表摘要

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	<b>77,919</b>	76,552
Profit before income tax	除所得稅前溢利	<b>17,057</b>	14,045
Income tax expense	所得稅開支	<b>(4,783)</b>	(4,699)
Profit for the year	年內溢利	<b>12,274</b>	9,346
Other comprehensive income	其他全面收入	<b>5,527</b>	6,023
Total comprehensive income for the year	年內全面收入總額	<b>17,801</b>	15,369
Total comprehensive income allocated to non-controlling interests	分配予非控股權益之全面收入總額	<b>7,699</b>	7,531
Dividends paid to non-controlling interests	已派予非控股權益之股息	—	7,368

### 15 附屬公司(續)

#### 重大非控股權益(續)

具有重大非控股權益之附屬公司之財務資料摘要(續)

財務狀況表摘要(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 Subsidiaries (continued)

#### Material non-controlling interests (continued)

#### Summarized financial information on the subsidiary with material non-controlling interests (continued)

Summarized statement of cash flows

### 15 附屬公司(續)

#### 重大非控股權益(續)

#### 具有重大非控股權益之附屬公司之財務資料摘要(續)

現金流量表摘要

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務產生之現金流量</b>		
Cash generated from operations	營運產生之現金	14,135	20,293
Overseas income tax paid	已付海外所得稅	(3,549)	(6,743)
Net cash generated from operating activities	經營業務產生之現金淨額	10,586	13,550
Net cash used in investing activities	投資活動動用之現金淨額	(3,906)	(2,075)
Net cash used in financing activities	融資活動動用之現金淨額	(5,955)	(12,233)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值物增加淨額</b>	<b>725</b>	<b>(758)</b>
Cash and cash equivalents at beginning of the year	年初之現金及現金等值物	3,464	3,682
Exchange losses on cash and bank balances	現金及銀行結餘之匯兌虧損	430	540
Cash and cash equivalents at end of the year	年終之現金及現金等值物	4,619	3,464

The information above is the amount before inter-company eliminations.

上述資料為未作出集團內公司間對銷前之金額。

#### Transaction with non-controlling interests

On 8th December 2017, the Group acquired an additional 10% of equity interests in Mobicon-Mantech Holdings Limited for a purchase consideration of approximately HK\$6,879,000. The carrying amount of non-controlling interests in Mobicon-Mantech Holdings Limited on the date of acquisition was approximately HK\$4,694,000. The Group recognized a decrease in non-controlling interests of approximately HK\$4,694,000 and a decrease in equity attributable to owners of the Company of approximately HK\$2,185,000.

#### 與非控股權益之交易

於二零一七年十二月八日，本集團收購 Mobicon-Mantech Holdings Limited 額外 10% 股本權益，購買代價約為 6,879,000 港元。於收購日期，於 Mobicon-Mantech Holdings Limited 之非控股權益之賬面值約為 4,694,000 港元。本集團確認非控股權益減少約 4,694,000 港元及本公司擁有人應佔權益減少約 2,185,000 港元。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 16 Interests in Associates

##### Disposal of associates

During the year ended 31st March 2017, the Group entered into a sale and purchase agreement with Mr. Yeung Wang Sang, a shareholder of Create Tech to dispose of its entire 30% interests in Create Tech at a consideration of HK\$6,720,000 which will be settled by rendering of maintenance services.

During the year ended 31st March 2017, the Group disposed of its entire 49% equity interest in Mobicon Electronic Supplies Co., Ltd. upon deregistration.

Gain on disposal of associates approximately HK\$6,667,000 had been recognized in the consolidated statement of profit or loss for the year ended 31st March 2017.

#### 17 Inventories

#### 16 於聯營公司之權益

##### 出售聯營公司

於截至二零一七年三月三十一日止年度，本集團與新創科之股東Yeung Wang Sang先生訂立買賣協議，出售其於新創科之全數30%權益，代價為6,720,000港元，將透過提供維修保養服務之方式支付。

於截至二零一七年三月三十一日止年度，本集團在Mobicon Electronic Supplies Co., Ltd.撤銷註冊後，出售其於該公司之全數49%股本權益。

出售聯營公司所得收益約為6,667,000港元，已於截至二零一七年三月三十一日止年度之綜合損益表確認。

#### 17 存貨

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Electronic parts, components and equipment	電子零件、元件及儀器	139,711	133,052
Computer products and mobile accessories	電腦產品及手機配件	11,352	16,777
Cosmetic products	化妝品	22,618	29,719
		<b>173,681</b>	179,548

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 18 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 doubtful debts, presented based on due dates:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 to 60 days	零至60日	49,245	46,109
61 to 120 days	61至120日	2,048	717
121 to 180 days	121至180日	212	54
181 to 365 days	181至365日	152	198
		<b>51,657</b>	<b>47,078</b>

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.

As at 31st March 2018, trade receivables of approximately HK\$23,334,000 (2017: HK\$17,812,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Up to 60 days	不多於60日	20,922	16,843
61 to 120 days	61至120日	2,048	717
121 to 180 days	121至180日	212	54
181 to 365 days	181至365日	152	198
		<b>23,334</b>	<b>17,812</b>

As at 31st March 2018 and 2017, none of trade receivables has been assigned to a bank with recourse as collateral under factoring arrangement (Note 21).

#### 18 應收貿易賬款

本集團一般給予其客戶之售貨信貸期由7日至90日不等。按到期日計算呈列之應收貿易賬款(已扣除呆賬撥備)賬齡分析如下:

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，故應收貿易賬款方面並無集中信貸風險。本集團並無就其應收貿易賬款持有任何抵押品作為抵押。

於二零一八年三月三十一日，約23,334,000港元(二零一七年：17,812,000港元)之應收貿易賬款已逾期但並無減值。該等應收貿易賬款與近期並無拖欠還款紀錄的多名獨立客戶有關。該等應收貿易賬款之賬齡分析如下:

於二零一八年及二零一七年三月三十一日，並無應收貿易賬款已根據代付安排轉讓予銀行作為抵押品，並附有追索權(附註21)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 18 Trade Receivables (continued)

As at 31st March 2018, trade receivables of approximately HK\$432,000 (2017: HK\$243,000) were impaired. The amount of the provision was approximately HK\$470,000 as at 31st March 2018 (2017: HK\$597,000). The individually impaired receivables mainly relate to a few customers, which are in unexpected difficult economic situations. The average age of these receivables is over 180 days (2017: over 180 days).

Movements on the provision for impairment of trade receivables are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of the year	年初	597	831
Receivables written off as uncollectible	撇銷不可收回之應收款項	(333)	(459)
Provision for impairment of trade receivables	應收貿易賬款減值撥備	432	243
Reversal of provision of trade receivables	應收貿易賬款撥備撥回	(268)	(34)
Exchange differences	匯兌差額	42	16
At end of the year	年終	470	597

#### 18 應收貿易賬款(續)

於二零一八年三月三十一日，應收貿易賬款約432,000港元(二零一七年：243,000港元)已減值。於二零一八年三月三十一日之撥備金額約為470,000港元(二零一七年：597,000港元)。個別已出現減值之應收賬款主要涉及少數面對無法預料財政困難之客戶。有關應收賬款之平均賬齡為180日以上(二零一七年：180日以上)。

應收貿易賬款減值撥備之變動如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 19 Cash and Bank Balances

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	<b>28,251</b>	45,738

Cash and bank balances of the Group include an amount of approximately HK\$945,000 (2017: HK\$1,133,000) 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945,000港元(二零一七年：1,133,000港元)以人民幣列值及存放於中國內地之款額。兌換該等人民幣結餘為外幣及把該等資金匯出中國內地，須受中國政府頒佈的外匯管制規則及法規所規限。

#### 20 Trade Payables

The ageing analysis of trade payables is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 to 60 days	零至60日	<b>24,419</b>	30,723
61 to 120 days	61至120日	<b>250</b>	146
121 to 180 days	121至180日	<b>445</b>	575
181 to 365 days	181至365日	<b>252</b>	183
		<b>25,366</b>	31,627

#### 19 現金及銀行結餘

#### 20 應付貿易賬款

應付貿易賬款賬齡分析如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 21 Short-Term Bank Loans

All short-term bank loans are due within one year and denominated in the following currencies:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong dollar	港元	89,415	77,141
US dollar	美元	1,979	1,945
Singapore dollar	新加坡元	1,196	1,114
		<b>92,590</b>	<b>80,200</b>

The effective interest rates of the short-term bank loans at the reporting date range from approximately 2.68% to 4.2% (2017: 2.44% to 3.48%).

The Group's banking facilities are secured by the leasehold properties of the Group (Note 14).

At 31st March 2018, the Group had unutilized facilities of approximately HK\$60,657,000 (2017: HK\$75,911,000).

#### 21 短期銀行貸款

所有短期銀行貸款均於一年內到期及以下列貨幣列值：

於報告日期，短期銀行貸款之實際利率介乎約2.68%至4.2%（二零一七年：2.44%至3.48%）。

本集團之銀行融資以本集團之租賃物業（附註14）作抵押。

於二零一八年三月三十一日，本集團未動用融資約60,657,000港元（二零一七年：75,911,000港元）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 22 Finance Lease Liabilities

## 22 融資租賃負債

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項之現值	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Amounts payable under finance leases:	融資租賃項下應付款項：				
Within one year	一年內	16	15	14	13
In more than one year and not more than five years	一年後但五年內	48	59	43	52
		64	74	57	65
Less: Future finance charges	減：未來財務費用	(7)	(9)	—	—
Present value of lease liabilities	租賃負債之現值	57	65	57	65
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期償付之款項(在流動負債下列賬)			(14)	(13)
				43	52

It is the Group's policy to lease certain of its fixture and furniture under finance leases. The lease term is 5 years. At 31st March 2018, the effective borrowing rate was 7.74% (2017: 7.74%). Interest rates are fixed at the contract date. The lease is on a fixed repayment basis and no arrangement has been entered into for contingent rental payments. At the end of the lease term, the Group has the option to purchase the fixture and furniture at nominal prices.

All finance lease obligations are denominated in SGD.

本集團之政策是根據融資租賃租用若干裝置及傢俬。租期為期5年。於二零一八年三月三十一日，實際借貸利率為7.74%（二零一七年：7.74%）。利率於合約日期釐定。租賃為固定還款，且並無訂立任何或然租金付款安排。於租賃期末，本集團可選擇按名義價格購買有關裝置及傢俬。

所有融資租賃負債均以新加坡元計值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 23 Share Capital

#### 23 股本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Authorized: 2,000,000,000 ordinary shares of HK\$0.10 each	法定： 每股面值0.10港元之 普通股2,000,000,000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： 每股面值0.10港元之 普通股200,000,000股	20,000	20,000

#### 24 Notes to the Consolidated Statement of Cash Flows

#### 24 綜合現金流量表附註

Reconciliation of profit before income tax to net cash (used in)/generated from operations:

除所得稅前溢利與經營業務(所用)/產生之現金淨額之對賬：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(5,929)	6,493
Adjustments for:	以下項目之調整：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	4,700	6,807
– Gain on disposal of property, plant and equipment	– 出售物業、廠房及設備之收益	(90)	(8)
– Interest income	– 利息收入	(261)	(357)
– Interest expense	– 利息開支	2,541	2,496
– Provision for impairment of trade receivables	– 應收貿易賬款之減值撥備	432	243
– Reversal of provision for impairment of trade receivables	– 應收貿易賬款減值撥備撥回	(268)	(34)
– Gain on disposal of associates	– 出售聯營公司之收益	–	(6,667)
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	10,722	16,522
– Trade receivables	– 應收貿易賬款	(2,683)	11,929
– Other receivables and deposits	– 其他應收款項及按金	(1,749)	6,981
– Trade payables	– 應付貿易賬款	(6,855)	(796)
– Other payables and accruals	– 其他應付款項及應計費用	(11,556)	(542)
Net cash (used in)/generated from operations	經營業務(所用)/產生之現金淨額	(10,996)	43,067

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 24 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

		<b>Finance lease liabilities</b>	<b>Borrowings</b>	<b>Total</b>
		融資租賃負債	借貸	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1st April 2017	於二零一七年四月一日	65	80,200	80,265
Proceeds from new borrowings	新造借貸所得款項	–	587,838	587,838
Repayment of borrowings	償還借貸	–	(575,670)	(575,670)
Repayment of finance lease liabilities	償還融資租賃負債	(14)	–	(14)
Exchange adjustments	匯兌調整	6	222	228
<b>At 31st March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>57</b>	<b>92,590</b>	<b>92,647</b>

#### 24 綜合現金流量表附註(續)

##### 融資活動所產生之負債之對賬

下表載列本集團自融資活動產生之負債變動詳情，包括現金及非現金變動。自融資活動產生之負債屬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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 25 Commitments

##### Operating lease commitments – where the Group is the lessee

As at 31st March 2018, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of rented premises as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
No later than one year	一年內	24,857	37,102
Later than one year and no later than five years	一年後但五年內	9,515	23,616
		<b>34,372</b>	60,718

Operating lease payments represent rentals payables by the Group for certain of its retail outlets, office and warehouses. Leases are negotiated and rentals are fixed for terms ranging from 1 to 3 years.

#### 25 承擔

##### 經營租賃承擔—本集團作為承租人

於二零一八年三月三十一日，本集團就租賃物業之不可撤銷經營租賃於日後應付最低租賃付款總額如下：

經營租賃款項指本集團就若干零售店舖、辦公室及貨倉應付之租金。租約之商訂租期由一年至三年不等，租金於租期內維持不變。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 26 Related Party Transactions

Save as disclosed elsewhere in these financial statements, the Group had the following significant related party transactions during the year:

- (a) Particulars of significant transactions between the Group and related parties are summarized below:

#### 26 關聯人士交易

除此等財務報表其他部分所披露者外，本集團於年內有以下重大關聯人士交易：

- (a) 本集團與關聯人士進行之重大交易詳情概述如下：

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Services fee received from an associate 已收取一間聯營公司之服務費	(ii)	—	242
Management fee received from an associate 已收取一間聯營公司之管理費	(i)	—	51
Maintenance fee paid to an associate 已支付一間聯營公司之維護費	(iv)	—	179
Purchases from an associate 從一間聯營公司採購	(iii)	—	2
Sales to an associate 銷售予一間聯營公司	(iii)	—	8
Rentals paid/payable to M-Bar Limited 已支付／應支付M-Bar Limited之租金	(v),(xi)	2,214	3,254
Rentals paid/payable to UGD Property (Proprietary) Limited ("UGD Property") 已支付／應支付UGD Property (Proprietary) Limited (「UGD Property」)之租金	(vi),(xii)	—	1,019
Sales to PC Supply Limited and its subsidiaries ("PC Supply Group") 銷售予資電網有限公司及其附屬公司(「資電網集團」)	(vii),(xii)	1,106	2,171
Purchases from PC Supply Group 從資電網集團採購	(vii),(xii)	1,611	1,135
Commission income received from PC Supply Group 已收取資電網集團之佣金收入	(viii)	30	19
Services fee paid to PC Supply Group 已支付資電網集團之服務費	(ix)	128	91
Rental fee received from PC Supply Group 已收取資電網集團之租金	(x)	—	2
Consultancy fee paid to RYM Innovation Ltd. 已支付RYM Innovation Ltd.之顧問費	(xiii)	120	18

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26 Related Party Transactions (continued)

Notes:

- (i) During the year ended 31st March 2017, management fee was received from an associate, Create Tech Software Systems Limited ("Create Tech") at a fixed monthly rate of HK\$17,000 per month for use and lease of facilities of the Group. The Group disposed of its associate's interest in July 2016 for a consideration of HK\$6,720,000.
- (ii) During the year ended 31st March 2017, services fee received from an associate, Create Tech was conducted in the normal course of business at terms as agreed between the contracting parties for providing online-marketing related services.
- (iii) During the year ended 31st March 2017, sales to and purchases from an associate, Create Tech were conducted in the normal course of business at terms as agreed between the contracting parties.
- (iv) During the year ended 31st March 2017, maintenance fee was paid to an associate, Create Tech at terms as agreed between the contracting parties for providing maintenance of the accounting system.
- (v) 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.
- (vi) UGD Property and Tiger Moth are companies wholly-owned by Mr. Manuel Arnaldo de Sousa Moutinho, a director of the Langa Holdings (Proprietary) Limited, Mantech Electronics (Proprietary) Limited, MBM Properties (Proprietary) Limited (formerly known as AP Electronics (Proprietary) Limited), Mobicon International Limited and Mobicon-Mantech Holdings Limited and owns 49% interest in Mobicon-Mantech Holdings Limited. The lease agreements with UGD Property and Tiger Moth were entered into at terms agreed between the contracting parties. Mr. Manuel Arnaldo de Sousa Moutinho resigned from directorship of the Company with effect from 1st April 2016.

### 26 關聯人士交易 (續)

附註：

- (i) 於截至二零一七年三月三十一日止年度，來自聯營公司新創科軟件有限公司（「新創科」）之管理費乃就租用本集團設施而收取之定額費用每月17,000港元。本集團已於二零一六年七月出售其於聯營公司之權益，代價為6,720,000港元。
- (ii) 於截至二零一七年三月三十一日止年度，來自聯營公司新創科之服務費乃於一般業務過程中就提供網上營銷相關服務而按訂約各方協定之條款進行。
- (iii) 於截至二零一七年三月三十一日止年度，與聯營公司新創科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。
- (iv) 於截至二零一七年三月三十一日止年度，已支付聯營公司新創科之維護費乃按訂約各方協定之條款就提供會計系統維護服務而支付。
- (v) M-Bar Limited為萬保剛電子有限公司之全資附屬公司。萬保剛電子有限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。
- (vi) UGD Property 及 Tiger Moth 均為 Manuel Arnaldo de Sousa Moutinho先生全資擁有之公司，Manuel Arnaldo de Sousa Moutinho先生為 Langa Holdings (Proprietary) Limited、Mantech Electronics (Proprietary) Limited、MBM Properties (Proprietary) Limited (前稱 AP Electronics (Proprietary) Limited)、Mobicon International Limited 及 Mobicon-Mantech Holdings Limited 董事，並擁有 Mobicon-Mantech Holdings Limited 49% 權益。與 UGD Property 及 Tiger Moth 訂立之租賃協議乃按訂約各方協定之條款訂立。Manuel Arnaldo de Sousa Moutinho先生已辭任本公司董事職務，並自二零一六年四月一日起生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26 Related Party Transactions (continued)

Notes: (continued)

- (vii) 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.
- (viii) Commission income received from Clover Display Limited was conducted in the normal course of business at terms as agreed between the contracting parties.
- (ix) Services fee paid to PC Supply Group were conducted in the normal course of business at terms as agreed between the contracting parties.
- (x) Rental fee received from PC Supply Group was conducted in the normal course of business at terms as agreed between the contracting parties.
- (xi) During the years ended 31st March 2018 and 2017, these transactions constituted continuing connected transactions as defined in the Listing Rules.
- (xii) During the year ended 31st March 2017, these transactions constituted continuing connected transactions as defined in the Listing Rules.
- (xiii) RYM Innovation Ltd. (“RYM”) is owned as to 50% by Mr. Hung Lok Tin. Mr. Hung Lok Tin is the son of Dr. Hung Kim Fung, Measure, a director of Mobicon Group Limited. Consultancy fee paid to RYM was conducted in the normal course of business at terms as agreed between the contracting parties.

### 26 關聯人士交易(續)

附註：(續)

- (vii) 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。
- (viii) 已收取Clover Display Limited之佣金收入乃於一般業務過程中按訂約各方協定之條款進行。
- (ix) 已支付資電網集團之服務費乃於一般業務過程中按訂約各方協定之條款進行。
- (x) 已收取資電網集團之租金乃於一般業務過程中按訂約各方協定之條款進行。
- (xi) 於截至二零一八年及二零一七年三月三十一日止年度，該等交易構成上市規則所界定之持續關連交易。
- (xii) 於截至二零一七年三月三十一日止年度，該等交易構成上市規則所界定之持續關連交易。
- (xiii) RYM Innovation Ltd. (「RYM」)由洪樂天先生擁有50%權益。洪樂天先生為萬寶剛集團有限公司董事洪劍峯博士之兒子。已支付RYM之顧問費乃於一般業務過程中按訂約各方協定之條款進行。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 26 Related Party Transactions (continued)

- (b) Included in other receivables of the Group as at 31st March 2018 were rental deposits paid to M-Bar Limited of approximately HK\$738,000 (2017: HK\$738,000).
- (c) Included in other payables and accruals of the Group were amounts due to minority shareholders of certain subsidiaries of approximately HK\$Nil (2017: HK\$1,779,000). The amounts are unsecured, interest-free and repayable on demand.
- (d) Key management compensation

#### 26 關聯人士交易 (續)

- (b) 於二零一八年三月三十一日，本集團其他應收款項包括已支付M-Bar Limited之租金按金約738,000港元(二零一七年：738,000港元)。
- (c) 本集團其他應付款項及應計費用包括應付若干附屬公司少數股東款項約零港元(二零一七年：1,779,000港元)。有關款項為無抵押、免息及須按要求償還。
- (d) 主要管理人員報酬

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	1,620	2,580
Post-employment benefits	離職後福利	63	72
		<b>1,683</b>	2,652

Further details of directors' emoluments are included in Note 13 to the consolidated financial statements.

董事酬金之進一步詳情載於綜合財務報表附註13。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27 Statement of Financial Position of the Company and Movement of Reserves of the Company

As at 31st March 2018

(a) *Statement of financial position of the Company*

### 27 本公司之財務狀況表及本公司之儲備變動

於二零一八年三月三十一日

(a) 本公司之財務狀況表

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	100,640	100,640
		100,640	100,640
<b>Current assets</b>	<b>流動資產</b>		
Amount due from a subsidiary	應收一間附屬公司款項	12,214	14,216
Cash and bank balances	現金及銀行結餘	85	83
		12,299	14,299
<b>Total assets</b>	<b>資產總值</b>	<b>112,939</b>	114,939
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	22	21
		22	21
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>12,277</b>	14,278
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>112,917</b>	114,918
<b>Net assets</b>	<b>資產淨值</b>	<b>112,917</b>	114,918
<b>Capital and reserves attributable to the equity holders of the Company</b>	<b>本公司權益持有人應佔股本及儲備</b>		
Share capital	股本	20,000	20,000
Reserves	儲備	92,917	94,918
<b>Total equity</b>	<b>權益總額</b>	<b>112,917</b>	114,918

The statement of financial position of the Company were approved and authorized for issue by the Board of Directors on 26th June 2018 and signed on its behalf by:

本公司之財務狀況表已於二零一八年六月二十六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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 27 Statement of Financial Position of the Company and Movement of Reserves of the Company (continued)

As at 31st March 2018 (continued)

##### (b) Movement of reserves of the Company

#### 27 本公司之財務狀況表及本公司之儲備變動(續)

於二零一八年三月三十一日(續)

##### (b) 本公司之儲備變動

		Company 本公司			
		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)	Retained profits 留存溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 1st April 2016	於二零一六年 四月一日之結餘	16,706	67,097	1,581	85,384
Profit for the year	年內溢利	-	-	11,534	11,534
Dividends	股息	-	-	(2,000)	(2,000)
<b>Balance at 31st March 2017</b>	<b>於二零一七年 三月三十一日之結餘</b>	<b>16,706</b>	<b>67,097</b>	<b>11,115</b>	<b>94,918</b>
Balance at 1st April 2017	於二零一七年 四月一日之結餘	16,706	67,097	11,115	94,918
Loss for the year	年內虧損	-	-	(1)	(1)
Dividends	股息	-	-	(2,000)	(2,000)
<b>Balance at 31st March 2018</b>	<b>於二零一八年 三月三十一日 之結餘</b>	<b>16,706</b>	<b>67,097</b>	<b>9,114</b>	<b>92,917</b>
Representing: 2018 final dividend	代表： 二零一八年 末期股息			1,000	
Others	其他			8,114	
				9,114	

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

		As at 31st March 於三月三十一日				
		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	546,672	627,771	684,374	695,057	603,276
Profit before income tax	除所得稅前溢利	(5,929)	6,493	15,743	17,940	9,242
Income tax expense	所得稅開支	(5,080)	(5,241)	(5,587)	(6,159)	(3,911)
Profit for the year	年內溢利	(11,009)	1,252	10,156	11,781	5,331
Attributable to:	計入：					
Equity holders of the Company	本公司權益持有人	(17,132)	(3,763)	3,766	7,789	1,013
Non-controlling interests	非控股權益	6,123	5,015	6,390	3,992	4,318
		(11,009)	1,252	10,156	11,781	5,331



# Financial Summary

## 財務概要

### Assets and Liabilities

### 資產及負債

		Year ended 31st March				
		截至三月三十一日止年度				
		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Property, plant and equipment	物業、廠房及設備	16,917	18,461	20,942	22,673	26,351
Interest in associates	於聯營公司之權益	–	–	–	39	17
Other receivables	其他應收款項	4,704	5,376	–	–	–
Current assets	流動資產	276,348	293,191	316,814	335,207	298,191
<b>Total assets</b>	<b>資產總值</b>	<b>297,969</b>	317,028	337,756	357,919	324,559
Current liabilities	流動負債	(129,776)	(135,855)	(156,176)	(176,054)	(142,129)
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>146,572</b>	157,336	160,638	159,153	156,062
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>168,193</b>	181,173	181,580	181,865	182,430
Non-current liabilities	非流動負債	(43)	(52)	–	–	–
<b>Net assets</b>	<b>資產淨值</b>	<b>168,150</b>	181,121	181,580	181,865	182,430
<b>Capital and reserves attributable to the equity holders of the Company</b>	<b>本公司權益持有人應佔股本及儲備</b>					
Share capital	股本	20,000	20,000	20,000	20,000	20,000
Reserves	儲備	122,107	138,706	143,456	145,973	144,897
		142,107	158,706	163,456	165,973	164,897
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>26,043</b>	22,415	18,124	15,892	17,533
<b>Total equity</b>	<b>權益總額</b>	<b>168,150</b>	181,121	181,580	181,865	182,430

# MOBICON

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Malaysia

**Mobicon Group Limited**

萬保剛集團有限公司

(股份編號 Stock Code: 1213)

2017/2018 Annual Report 年報

[www.mobicon.com](http://www.mobicon.com)

