Mobicon Group Limited
萬保剛集團有限公司
(股份編號 Stock Code : 1213)

MOBICON
Enterprising - Pragmatic - Aspiring

LOOKING FORWARD

2025/2026
INTERIM REPORT
中期報告

15 years+ 商界展關懷 caring company
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CORPORATE INFORMATION
公司資料

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

Independent Non-Executive Directors
Ip Fu Wa, Benthony
Leung Wai Cheung
Ku Wing Hong, Eric

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

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

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

REGISTERED OFFICE
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

COMPANY SECRETARY
Tsoi Ho Yin

董事會
執行董事
洪劍峯(主席)
楊敏儀(副主席兼行政總裁)
洪英峯
楊國樑

獨立非執行董事
葉富華
梁偉祥
古永康

審核委員會
梁偉祥(主席)
葉富華
古永康

薪酬委員會
梁偉祥(主席)
楊敏儀
古永康

提名委員會
洪劍峯(主席)
葉富華
梁偉祥

註冊辦事處
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點
香港
九龍
新蒲崗
太子道東704號
新時代工貿商業中心7樓

公司秘書
蔡浩賢

CORPORATE INFORMATION (CONTINUED)
公司資料(續)

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

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM 1179,
Hamilton HM EX
Bermuda

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17/F
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

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

PRINCIPAL BANKERS
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited

主要往來銀行
大新銀行有限公司
星展銀行(香港)有限公司
恒生銀行有限公司

LEGAL ADVISERS
LOEB & LOEB LLP
2206-19 Jardine House
1 Connaught Place
Central
Hong Kong

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

CORPORATE WEBSITE
http://www.mobicon.com

公司網站
http://www.mobicon.com

INVESTOR RELATIONS CONTACT
Telephone no: (852) 2397 6628
Facsimile no: (852) 2397 0339

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

STOCK CODE
1213

股份代號
1213

FINANCIAL HIGHLIGHTS
財務摘要

Results 業績		Six months ended 30 September 截至九月三十日止六個月		
		2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元	2024 二零二四年 (Unaudited) （未經審核） HK$'000 千港元	**Change 變動 %**
Revenue	收益	**139,649**	150,671	(7.3)
Gross Profit	毛利	**40,208**	41,079	(2.1)
EBITDA	未計利息、稅項、折舊及攤銷費用前盈利	**2,742**	2,078	32
Loss Attributable to Equity Holders of the Company	本公司權益持有人應佔虧損	**(2,971)**	(4,985)	(40.4)
Basic loss per Share (HK cents)	每股基本虧損(港仙)	**(1.5)**	(2.5)	(40)
Interim Dividend per Share (HK cents)	每股中期股息(港仙)	**0.25**	0.5	(50)

Financial Position 財務狀況		At		
		30 September 2025 於二零二五年九月三十日 (Unaudited) （未經審核） HK$'000 千港元	At 31 March 2025 於二零二五年三月三十一日 (Audited) （經審核） HK$'000 千港元	**Change 變動 %**
Total Assets	資產總值	**267,527**	263,127	1.7
Net Assets	資產淨值	**165,084**	159,140	3.7
Net Cash Balance	現金結餘淨額	**2,913**	94	2,999
Total Equity Attributable to Equity Holders of the Company	本公司權益持有人應佔權益總額	**115,630**	112,665	2.6

REPORT OF THE DIRECTORS
董事會報告

The Board of Directors (the "Board") of Mobicon Group Limited (the "Company") presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the "Group") as at and for the six months ended 30 September 2025 (the "Period") together with comparative figures and explanatory notes in this interim report.

萬保剛集團有限公司(「本公司」)董事會(「董事會」)呈列本公司及其附屬公司(「本集團」)於二零二五年九月三十日及截至該日止六個月(「該期間」)之未經審核簡明綜合財務報表，連同本中期報告所載比較數字及闡釋附註。

INTERIM DIVIDEND

By a Board resolution passed on 25 November 2025 (Tuesday), the Board had resolved to declare an interim dividend of HK$0.0025 per ordinary share for the Period (2024: HK$0.005 per ordinary share). The interim dividend will be payable on 23 December 2025 (Tuesday) to shareholders whose names appear on the Register of Members of the Company as at 12 December 2025 (Friday).

中期股息

董事會已藉於二零二五年十一月二十五日(星期二)通過之董事會決議案，議決宣派該期間之中期股息每股普通股0.0025港元(二零二四年：每股普通股0.005港元)。中期股息將於二零二五年十二月二十三日(星期二)派付予於二零二五年十二月十二日(星期五)名列本公司股東名冊之股東。

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 10 December 2025 (Wednesday) to 12 December 2025 (Friday), both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at its office situated at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 9 December 2025 (Tuesday).

暫停辦理股份過戶登記手續

本公司將於二零二五年十二月十日(星期三)至二零二五年十二月十二日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間將不會進行任何股份過戶登記。為符合資格獲派中期股息，所有股份過戶文件連同有關股票須不遲於二零二五年十二月九日(星期二)下午四時三十分，送達本公司之香港股份過戶登記分處香港中央證券登記有限公司之辦事處，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖，以辦理登記手續。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN EQUITY AND DEBT SECURITIES

As at 30 September 2025, 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:

董事及主要行政人員於股本及債務證券之權益

截至二零二五年九月三十日，本公司各董事及主要行政人員以及其聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有已記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：

Ordinary shares of HK$0.10 each in the Company

本公司每股面值0.10港元之普通股

Name of Directors 董事姓名	Long/short position 好倉／淡倉	Number of shares 股份數目 Personal interests 個人權益	Corporate interests 公司權益	Total interests 權益總計	Percentage 百分比
Dr. Hung Kim Fung, Measure 洪劍峯博士	Long 好倉	–	90,000,000 (Note (a)) (附註(a))	90,000,000	45%
Ms. Yeung Man Yi, Beryl 楊敏儀女士	Long 好倉	–	90,000,000 (Note (a)) (附註(a))	90,000,000	45%
Mr. Hung Ying Fung 洪英峯先生	Long 好倉	26,990,000	–	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%

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 the SFO. The interests of 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 the 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.

附註：

(a) 該等股份由M2B Holding Limited持有，該公司由洪劍峯博士擁有50%，餘下50%則由彼之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為於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權益，並互相重複。

(b) 該等股份由Bestmark Management Limited持有，該公司由楊國樑先生擁有50%，餘下50%則由彼之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為於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之權益乃相同的權益，並互相重複。

Save as disclosed above and other than certain non-beneficial ordinary shares of the subsidiaries held in bare trust for the Group, as at 30 September 2025, 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.

除上文披露者外以及除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，截至二零二五年九月三十日，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。

MODEL CODE FOR SECURITIES TRANSACTIONS

During the Period, the Company has adopted a code of conduct regarding Directors' transactions in securities of the Company (the "Code of Conduct") on terms no less exacting than the required standard set out in the Model Code under Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Having made all reasonable enquiries with the Directors of the Company, the Company was of the view that the Directors had complied with the said Code of Conduct throughout the Period.

證券交易之標準守則

於該期間內本公司已採納有關董事進行本公司證券交易之操守準則(「操守準則」)，有關條款不較聯交所證券上市規則(「上市規則」)附錄C3標準守則所載的標準寬鬆。在向本公司董事作出一切合理查詢後，本公司認為，董事於該期間內一直遵守上述操守準則。

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in Note 19 to the condensed consolidated interim financial information, 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 Period or at any time during the Period.

董事於合約之權益

除簡明綜合中期財務資料附註19披露者外，本公司或其附屬公司概無訂立與本集團業務有關而本公司董事直接或間接於其中擁有重大權益，且於該期間結束時或該期間內任何時間有效之任何重大合約。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 September 2025, 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 or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於本公司股本中擁有之權益

截至二零二五年九月三十日，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或根據證券及期貨條例第336條須記入本公司所存置之登記冊之權益或淡倉：

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

Notes:

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

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

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)。

Save as disclosed above, as at 30 September 2025, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文披露者外，截至二零二五年九月三十日，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。

DEALINGS IN COMPANY'S LISTED SECURITIES

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

買賣本公司上市證券

於該期間內，本公司概無贖回其任何上市股份。於該期間內，本公司或其任何附屬公司概無購買或出售本公司任何上市股份。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "Code") throughout the Period, except for the deviation stated below:

According to the code provision B.2.2 of the Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. However, according to the Bye-laws of the Company, the Chairman and the Deputy Chairman shall not be subject to retirement by rotation or be taken into account in determining the number of Directors to retire, which deviated from code provision B.2.2 of the Code. As continuation of the services of the Chairman and Deputy Chairman is a key factor to the successful implementation of any long term business plans, the Board believes that the present arrangement is most beneficial to the Company and its shareholders as a whole. Save for Mr. Ip Fu Wa, Benthony who was appointed as an independent non-executive Director for renewed terms of two years since 31 August 2022, none of the Directors was appointed for a specific term.

遵守企業管治常規守則

本公司於該期間一直遵守上市規則附錄C1所載企業管治守則(「守則」)，惟下列偏離事項除外：

根據守則之守則條文B.2.2，每名董事(包括按指定任期委任之董事)須至少每三年輪值退任一次。然而，根據本公司之公司細則，主席及副主席毋須輪值退任或於釐定退任董事人數時計算在內，此規定偏離守則之守則條文B.2.2。由於主席及副主席效力本公司之延續性乃成功落實任何長期業務計劃之主要關鍵，董事會相信，現行安排最符合本公司及其股東的整體利益。除獲委任為獨立非執行董事的葉富華先生自二零二二年八月三十一日開始續任兩年外，概無董事以特定任期予以委任。

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed with the management the accounting principles and practices adopted by the Group. It has also discussed the risk management, internal controls and financial reporting matters including the reviewing of the unaudited condensed consolidated financial statements for the Period with the Directors. The Audit Committee comprises three independent non-executive Directors, who currently are Dr. Leung Wai Cheung (Chairman), Mr. Ip Fu Wa, Benthony and Mr. Ku Wing Hong, Eric.

審核委員會

本公司審核委員會(「審核委員會」)已與管理層審閱本集團採納之會計原則及慣例，並與董事討論風險管理、內部監控及財務報告事宜，包括審閱該期間之未經審核簡明綜合財務報表。審核委員會現時由三位獨立非執行董事梁偉祥博士(主席)、葉富華先生及古永康先生組成。

REMUNERATION COMMITTEE

The Company established a remuneration committee (the "Remuneration Committee") for the purpose of making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management of the Group. The Remuneration Committee also has the duty to make recommendation on the remuneration packages of all executive Directors and senior management and make recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee comprises two independent non-executive Directors, who currently are Dr. Leung Wai Cheung (Chairman) and Mr. Ku Wing Hong, Eric, and one executive Director, who currently is Ms. Yeung Man Yi, Beryl.

薪酬委員會

本公司已成立薪酬委員會(「薪酬委員會」)，以就本公司向本集團全體董事及高級管理人員發放薪酬之政策及架構向董事會提出推薦建議。薪酬委員會亦負責就全體執行董事及高級管理人員的薪酬待遇提出推薦建議，並就非執行董事的薪酬向董事會提出推薦建議。薪酬委員會現時由兩位獨立非執行董事梁偉祥博士(主席)及古永康先生以及一位執行董事楊敏儀女士組成。

NOMINATION COMMITTEE

The Company established a nomination committee (the "Nomination Committee") for formulating policy and making recommendations to the Board on nominations, appointment of Directors and Board succession. The Nomination Committee comprises one executive Director, who currently is Dr. Hung Kim Fung, Measure (Chairman), and two independent non-executive Directors, who currently are Mr. Ip Fu Wa, Benthony and Dr. Leung Wai Cheung.

提名委員會

本公司已成立提名委員會(「提名委員會」),以就董事的提名、委任及董事會繼任制定政策及向董事會提出推薦建議。提名委員會現時由一位執行董事洪劍峯博士(主席)及兩位獨立非執行董事葉富華先生及梁偉祥博士組成。

INTERNAL CONTROL

The Board undertakes to periodically review the internal control and risk management systems of the Group to ensure their effectiveness and efficiency and is responsible for maintaining effective internal control system of the Group.

內部監控

董事會承諾定期檢討本集團之內部監控及風險管理制度,確保其成效及效益,並負責維持本集團行之有效之內部監控制度。

MEMBERS OF THE BOARD

As at the date of this interim report, the Board comprises Dr. Hung Kim Fung, Measure, Ms. Yeung Man Yi, Beryl, Mr. Hung Ying Fung and Mr. Yeung Kwok Leung, Allix as executive Directors and Mr. Ip Fu Wa, Benthony, Dr. Leung Wai Cheung and Mr. Ku Wing Hong, Eric as independent non-executive Directors.

董事會成員

於本中期報告日期,董事會成員包括執行董事洪劍峯博士、楊敏儀女士、洪英峯先生及楊國樑先生;以及獨立非執行董事葉富華先生、梁偉祥博士及古永康先生。

APPRECIATION

I would like to take this opportunity to express my gratitude to my fellow Directors and all members of the staff for their loyalty and dedication and the continuous support from our customers, suppliers, bankers and shareholders.

致謝

本人謹藉此機會衷心感謝各位董事及全體員工克盡己職之忠誠服務,並對客戶、供應商、往來銀行及股東之鼎力支持,致以衷心謝意。

By order of the Board
Hung Kim Fung, Measure
Chairman

Hong Kong, 25 November 2025

承董事會命
主席
洪劍峯

香港,二零二五年十一月二十五日

FINANCIAL RESULTS

The Group recorded a revenue of approximately HK$140 million during the Period, representing a decrease of approximately 7.3% as compared with the revenue of approximately HK$151 million recorded in the six months ended 30 September 2024 (the "Corresponding Period").

During the Period, the Group's gross profit decreased from approximately HK$41 million recorded in the Corresponding Period by approximately 2.4% to approximately HK$40 million and the gross profit margin increased to approximately 28.8% (Corresponding Period: approximately 27.3%). In terms of the three core business operations of the Group, the gross profit margin of the distribution business of electronic components, electrical components and equipment under the brand of MOBICON (the "Electronic and Electrical Trading Business"), the computer business which includes (i) the retail sales of computer products and smartphone accessories under the brand of VideoCom (the "Computer Retail Business") and (ii) the distribution of computer products and consumer products under the brand of APower (the "Computer Distribution Business") together with the Computer Retail Business, the "Computer Business" and the cosmetic and online retail business mainly under the brand of wishh! (the "Cosmetic and Online Retail Business") were approximately 32.7%, 22.3% and 16%, respectively (Corresponding Period: approximately 31.1%, 19.4% and 20.2%) respectively. Other income recorded during the Period was approximately HK$0.7 million (Corresponding Period: approximately HK$1.3 million). The Group recorded operating profit of approximately HK$0.4 million for the Period as compared to an operating loss HK$1.3 million in the Corresponding Period. The total operating expenses for the Period was approximately HK$41 million (Corresponding Period: approximately HK$44 million).

The distribution and selling expenses of the Group for the Period were approximately HK$13.4 million, representing a decrease of approximately 2.9% from those recorded in the Corresponding Period of approximately HK$13.8 million. The general and administrative expenses decreased by approximately 9.1% or approximately HK$2.7 million to approximately HK$27.1 million for the Period from approximately HK$29.8 million recorded in the Corresponding Period. Finance costs for the Period were approximately HK$0.9 million, representing a decrease of approximately 35.7% (Corresponding Period: approximately HK$1.4 million).

Accordingly, the loss attributable to the equity holders of the Company for the Period was approximately HK$3 million (Corresponding Period: loss attributable to the equity holders of the Company approximately HK$5 million), representing basic loss per share of HK$0.015 (Corresponding Period: basic loss per share of HK$0.025). The Board has resolved to declare an interim dividend of HK0.25 cents per ordinary share (the Corresponding Period: HK0.5 cents per ordinary share) for the six months period ended 30 September 2025, totaling HK$0.5 million.

財務業績

於該期間，本集團錄得收益約一億四千萬港元，較截至二零二四年九月三十日止六個月(「去年同期」)錄得收益約一億五千一百萬港元減少約7.3%。

於該期間，本集團之毛利由去年同期約四千一百萬港元減少約2.4%至約四千萬港元，而毛利率則上升至約28.8%(去年同期：約27.3%)。從本集團三大核心業務分析，以MOBICON品牌從事電子元件、電氣元件和儀器分銷業務(「電子、電氣元件買賣業務」)、電腦業務，當中包括(i)以VideoCom為品牌的電腦產品及智能手機配件零售(「電腦零售業務」)及(ii)以APower為品牌的電腦產品及消費品分銷(「電腦分銷業務」，與電腦零售業務統稱「電腦業務」)及以wishh!為主要品牌的化妝品及網上零售業務(「化妝品及網上零售業務」)之毛利率分別約為32.7%、22.3%及16%(去年同期：約31.1%、19.4%及20.2%)。本集團於該期間錄得其他收入約七十萬港元(去年同期：約一百三十萬港元)。本集團於該期間錄得經營溢利約四十萬港元，而去年同期經營虧損一百三十萬港元)。該期間的經營開支總額約為四千一百萬港元(去年同期：約四千四百萬港元)。

在該期間，本集團的分銷及銷售費用約一千三百四十萬港元，較去年同期錄得有關費用約一千三百八十萬港元減少約2.9%。而一般及行政管理費用則由去年同期錄得約二千九百八十萬港元減少約9.1%或約二百七十萬港元至該期間約二千七百一十萬港元。該期間的融資成本為約九十萬港元(去年同期：約一百四十萬港元)，減少約35.7%。

基於上文所述，於該期間的本公司權益持有人應佔虧損約三百萬港元(去年同期：本公司權益持有人應佔虧損約五百萬港元)，每股基本虧損為0.015港元(去年同期：每股基本虧損0.025港元)。董事會議決就截至二零二五年九月三十日止六個月期間宣派中期股息每股普通股0.25港仙(去年同期：每股普通股0.5港仙)，合共五十萬港元。

BUSINESS REVIEW

During the Period, the Group operated in three core business operations, namely: (1) the Electronic and Electrical Trading Business under the brand of MOBICON; (2) the Computer Business which includes (i) the Computer Retail Business under the brand of VideoCom; and (ii) the Computer Distribution Business under the brand of APower; and (3) the Cosmetic and Online Retail Business under the brand of wishh!, accounting for approximately 70%, 18% and 12% of the Group's total revenue respectively for the Period.

Electronic and Electrical Trading Business

The Electronic and Electrical Trading Business is the primary contributor to the Group's revenue during the Period. It contributed revenue of approximately HK$98 million as compared with approximately HK$100 million recorded in the Corresponding Period, representing a decrease of approximately 2%. This decline was primarily attributable to softer demand in the local China market, driven by cautious consumer sentiment and intensified market competition. However, the Group's strategic focus on operational efficiency and cost management helped mitigate the impact of declining revenue.

業務回顧

在該期間，本集團經營三大核心業務，即：(1)以MOBICON品牌從事電子、電氣元件買賣業務；(2)電腦業務，當中包括(i)以VideoCom為品牌的電腦零售業務；及(ii)以APower為品牌的電腦分銷業務；及(3)以wishh!為品牌的化妝品及網上零售業務，分別佔本集團於該期間的總收益約70%、18%及12%。

電子、電氣元件買賣業務

於該期間，電子、電氣元件買賣業務為本集團收益的主要來源，收益約為九千八百萬港元，而去年同期則為一億港元，減少約2%。此次下跌主要歸因於中國本地市場需求疲軟，而需求疲軟又受到消費者謹慎情緒和市場競爭加劇的影響。然而，本集團著重提升營運效率和成本控制的策略性舉措，有效緩解了收益下滑帶來的影響。

The aggregate revenue of all of the Group's overseas subsidiaries was approximately HK$66 million, representing an overall increase of approximately 4.8% as compared with that of approximately HK$63 million recorded in the Corresponding Period. The revenue of the Group's subsidiaries located in South Africa was approximately HK$56 million (Corresponding Period: approximately HK$52 million), representing an increase of approximately 7.7%. This growth was driven by the Group's efforts to optimize logistics operations and improve supply chain efficiency, which strengthened performance in the region.

本集團所有海外附屬公司之總收益約為六千六百萬港元，較去年同期約六千三百萬港元整體增加約4.8%。本集團在南非的附屬公司錄得收益約五千六百萬港元(去年同期：約五千二百萬港元)，升幅約為7.7%。此增長得益於本集團為優化物流運營和提高供應鏈效率所做的努力，從而增強了該地區的業績。

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 41%, 15%, 40%, 3% and 1% respectively of the Group's total revenue during the Period.

按地區分類，香港、亞太地區(不包括香港)、南非、歐洲、及其他地區於該期間收益分別佔本集團總收益約41%, 15%, 40%, 3%及1%。

Computer Business

The Computer Business recorded mixed performance during the Period. The revenue of the Computer Retail Business was approximately HK$5.2 million (Corresponding Period: HK$5 million), representing an increase of approximately 4%. This growth was mainly due to improved online sales across various product categories.

電腦業務

電腦業務於該期間表現不一。電腦零售業務收益約為五百二十萬港元(去年同期：五百萬港元)，升幅約4%。此增長主要由於各產品類別線上銷售額的提高。

Conversely, the revenue of the Computer Distribution Business declined to approximately HK$19.9 million (Corresponding Period: HK$24 million), representing a decrease of approximately 17.1%. This was primarily attributable to the ongoing shift in consumer behavior from offline to online purchasing and intensified market competition. The Group has implemented a streamlined structure within the Computer Distribution Business, which is expected to enhance operational efficiency and drive improved performance in the future.

相反，電腦分銷業務的收益下降至約一千九百九十萬港元(去年同期：二千四百萬港元)，跌幅約17.1%。收益下降主要由於消費者行為持續從線下轉向線上採購，以及市場競爭加劇。本集團已於電腦分銷業務內部實施精簡架構，預期將提高營運效率並推動未來績效的提升。

Cosmetic Business and Online Retail Business

The revenue of the Cosmetic Business and Online Retail Business decreased to approximately HK$17 million or by approximately 22.7% during the Period (Corresponding Period: approximately HK$22 million). The decrease was primarily attributable to intensified competition from major online platforms in Mainland China, which continued to adopt aggressive pricing and free delivery strategies. Furthermore, the strong preference of Hong Kong consumers for cross-border "northbound" shopping negatively impacted local demand, leading to reduced sales during the Period.

化妝品業務及網上零售業務

於該期間，化妝品業務及網上零售業務的收益減少至約一千七百萬港元或約22.7%(去年同期：約二千二百萬港元)。收益減少的主要原因是來自中國內地主要網路平台的競爭加劇，這些平台持續採取激進的定價和免運費策略。此外，香港消費者對跨境「北向」購物的強烈偏好也對本地需求造成了負面影響，導致於該期間的銷售下降。

OUTLOOK

The Group remains optimistic about its performance in the coming year, bolstered by improving global economic conditions. The easing of trade tensions between China and the United States has fostered a more conducive environment for international trade, while stabilising interest rates and moderated inflation are gradually restoring market confidence.

展望

本集團對來年的業績保持樂觀，這得益於全球經濟情勢的改善。中美貿易緊張局勢的緩和為國際貿易創造了更有利的環境，而利率的穩定和通脹的放緩也正逐步恢復市場信心。

In South Africa, the resolution of post-election uncertainties has enhanced political and economic stability, especially in the energy sector. Coupled with the Group's ongoing initiatives to cut costs and boost efficiency in logistics and operations, these factors are poised to further elevate business performance in the region.

在南非，選舉後不確定性的消除增強了政治和經濟的穩定性，尤其是在能源領域。本集團在物流和營運方面持續推動的成本節約和物流營運效率提升舉措，這些因素可望進一步提升本集團在該地區的業務表現。

The Group will continue prioritising prudent cost management, operational efficiency, and business optimisation to drive profitability and achieve a sustainable growth trajectory. While mindful of potential geopolitical and market risks, the Group remains confident in its resilience, adaptability, and ability to seize emerging opportunities.

本集團將繼續優先專注於審慎的成本管理、營運效率的提升和業務優化，以提升獲利能力並實現可持續增長軌跡。儘管關注潛在的地緣政治和市場風險，但本集團仍對自身的韌性、適應力以及掌握新興機會的能力充滿信心。

With these strategic efforts and a more favorable external landscape, the Group expects to deliver stronger financial results and achieve sustainable growth in the year ahead.

憑藉這些策略舉措和更為有利的外部環境，本集團預期來年將取得更佳的財務業績並實現可持續增長。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2025, the Group's cash and bank balances amounted to approximately HK$28 million and the net current assets were approximately HK$110 million. As at 30 September 2025, the current ratio was approximately 2.1 (as at 31 March 2025: approximately 2.1). Out of the Group's cash and bank balances, approximately 34.1% and 1.7% were denominated in Hong Kong dollars and Renminbi, respectively. The balance of approximately 16.6%, 30.5%, 11%, 5.4%, 0.3% and 0.4% of its total cash and bank balances was denominated in United States dollars, South African Rand, Malaysia Ringgit, Singapore dollars, Euro and others, respectively.

The Group generally finances its operation by internally generated resources and banking facilities provided by banks. As at 30 September 2025, the Group had banking facilities for overdrafts, loans and trade finance from banks totaling approximately HK$89 million (as at 31 March 2025: approximately HK$89 million), with an unused balance of approximately HK$64 million (as at 31 March 2025: approximately HK$63 million). During the Period, the Group's borrowings bore interest at rates ranging from 2.5% to 12.7% per annum (as at 31 March 2025: ranging from 3.08% to 12.7% per annum). The Directors believe that the Group's existing financial resources are sufficient to fulfill its current commitments and working capital requirements.

Compared with the audited balances as at 31 March 2025, the Group's trade receivables remained unchanged at approximately HK$25 million, while trade payables also remained steady at approximately HK$16 million. In the meantime, the Group's inventories increased by approximately 2.8% to approximately HK$146 million. The debtors turnover days, the creditors days and the inventory days for the Period were 33 days, 28 days and 263 days, respectively (as at 31 March 2025: 33 days, 28 days and 250 days, respectively). The Group recorded net operating cash inflow of approximately HK$3.7 million and decrease in bank borrowings of approximately HK$1.1 million for the Period, compared with a net operating cash inflow of approximately HK$4.7 million and decrease in bank borrowings of approximately HK1.5 million for the Corresponding Period.

流動資金及財政資源

截至二零二五年九月三十日，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一億一千萬港元。截至二零二五年九月三十日，流動比率在約2.1水平(截至二零二五年三月三十一日：約2.1)。於本集團的現金及銀行結餘中，約34.1%及1.7%分別以港元及人民幣列值，其餘約16.6%、30.5%、11%、5.4%、0.3%及0.4%的總現金及銀行結餘則分別以美元、南非蘭特、馬來西亞林吉特、新加坡元、歐元及其他貨幣列值。

本集團一般以內部資源及多家銀行提供之銀行融資撥付其業務資金。截至二零二五年九月三十日，本集團獲多家銀行提供銀行融資作透支、貸款及貿易融資之用，總額約八千九百萬港元(截至二零二五年三月三十一日：約八千九百萬港元)，其中約六千四百萬港元(截至二零二五年三月三十一日：約六千三百萬港元)結餘尚未動用。於該期間，本集團之借貸以介乎每年2.5%至12.7%(截至二零二五年三月三十一日：介乎每年3.08%至12.7%)之利率計息。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。

與二零二五年三月三十一日的經審核結餘相比，本集團應收貿易賬款維持不變約二千五百萬港元，而應付貿易賬款也維持穩定約一千六百萬港元。與此同時，本集團的存貨增加約2.8%至約一億四千六百萬港元，該期間之應收賬週轉期、應付賬週轉期及存貨週轉期分別為33日、28日及263日(截至二零二五年三月三十一日：分別為33日、28日及250日)。於該期間內，本集團錄得經營現金流入淨額約三百七十萬港元，及銀行借貸減少約一百一十萬港元，而去年同期則錄得經營現金流入淨額約四百七十萬港元及銀行借貸減少約一百五十萬港元。

CAPITAL STRUCTURE

As at 30 September 2025, the Group's gross borrowing repayable amounted to approximately HK$66 million (as at 31 March 2025: approximately HK$66 million). After deducting cash and cash equivalents of approximately HK$28 million, the Group's net borrowings amounted to approximately HK$38 million (as at 31 March 2025: approximately HK$40 million). The total equity as at 30 September 2025 was approximately HK$165 million (as at 31 March 2025: approximately HK$159 million). Accordingly, the Group's net gearing ratio, based on net borrowings to total equity, decreased to 23.3% (as at 31 March 2025: 25%). The Group will continue to adopt a prudent financing and treasury policy in managing the Group's bank balances and maintain a strong and health liquidity to ensure that the Group is well placed to take advantage of future business opportunities.

資本結構

截至二零二五年九月三十日，本集團須償還之借貸總額約為六千六百萬港元(截至二零二五年三月三十一日：約六千六百萬港元)。扣除現金及現金等值物約二千八百萬港元後，本集團借貸淨額約為三千八百萬港元(截至二零二五年三月三十一日：約四千萬港元)。於二零二五年九月三十日之權益總額約為一億六千五百萬港元(截至二零二五年三月三十一日：約一億五千九百萬港元)。因此，按借貸淨額除權益總額計算之本集團淨資產負債比率減少至23.3%(截至二零二五年三月三十一日：25%)。本集團將繼續採取審慎的融資和財政政策以管理本集團的銀行結餘，亦會維持穩健的流動資金，以確保本集團隨時可從日後商機獲利。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

Most of the Group's transactions were denominated in Hong Kong dollars, Renminbi and United States dollars. Given that the exchange rate of Hong Kong dollars against Renminbi has been and is likely to be under control and that the Hong Kong Government's policy of linking the Hong Kong dollars to the United States dollars remains in effect, the Directors consider that the risks faced by the Group on foreign exchange will remain minimal and no hedging or other alternative measures have been undertaken by the Group. As at 30 September 2025, the Group had no significant risk exposure pertaining to foreign exchange contracts, interest rates, currency swaps, or other financial derivatives.

匯率波動風險

本集團大部分交易以港元、人民幣及美元列值。鑑於港元兑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，因而本集團暫時亦沒有採取任何對沖交易或其他替代措施。截至二零二五年九月三十日，本集團並無承擔任何有關外匯合約、利率、貨幣掉期或其他金融衍生工具之重大風險。

CHARGES ON ASSETS

As at 30 September 2025, the properties and bank balances with carrying value of approximately HK$27 million have been pledged to secure the general banking facilities granted to the Group's subsidiary in Singapore, Portugal and South Africa.

資產抵押

截至二零二五年九月三十日，本集團將賬面值約二千七百萬港元之物業及銀行結餘作抵押，作為本集團新加坡、葡萄牙及南非附屬公司獲授之一般銀行融資額度之抵押品。

CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 30 September 2025.

或然負債

截至二零二五年九月三十日，本集團並無任何或然負債。

SIGNIFICANT INVESTMENTS HELD

During the Period, the Group did not hold any significant investment.

持有重大投資

於該期間，本集團概無持有任何重大投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2025, the Group did not have any material investments and future plans for material investments or capital assets.

重大投資及資本資產的未來計劃

於二零二五年九月三十日，本集團概無任何重大投資及有關重大投資或資本資產的計劃。

EMPLOYMENT, TRAINING AND REMUNERATION POLICY

As at 30 September 2025, the Group had a total of 332 full-time employees inclusive of its staff in Hong Kong and overseas subsidiaries. The Group has developed its human resources policies and procedures based on the performance, merits and market conditions. Remuneration packages are normally reviewed on a regular basis. Apart from salary payments, other staff benefits include provident fund contributions, medical insurance coverage and performance-based bonuses (based on the Group's financial results as well as individual performance).

僱員、培訓及薪酬政策

截至二零二五年九月三十日，本集團在香港及海外附屬公司合共僱用332名全職員工，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)。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint investments during the Period.

重大收購及出售附屬公司及聯屬公司

本集團於該期間概無任何重大收購及出售附屬公司、聯營公司及聯合投資。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

簡明綜合中期損益表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

			Six months ended 30 September 截至九月三十日止六個月	
			2025	2024
			二零二五年	二零二四年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes	**HK$'000**	HK$'000
		附註	**千港元**	千港元
Revenue	收益	6	**139,649**	150,671
Cost of sales	銷售成本		**(99,441)**	(109,592)
Gross profit	毛利		**40,208**	41,079
Other income and net gains	其他收入及收益淨額		**686**	1,339
Distribution and selling expenses	分銷及銷售費用		**(13,420)**	(13,853)
General and administrative expenses	一般及行政管理費用		**(27,098)**	(29,803)
Operating profit/(loss)	經營溢利／(虧損)	7	**376**	(1,238)
Finance costs	融資成本	8	**(886)**	(1,438)
Loss before income tax	除所得稅前虧損		**(510)**	(2,676)
Income tax expense	所得稅開支	9	**(2,212)**	(2,157)
Loss for the period	期內虧損		**(2,722)**	(4,833)
(Loss)/profit attributable to:	**應佔(虧損)／溢利：**			
Equity holders of the Company	本公司權益持有人		**(2,971)**	(4,985)
Non-controlling interests	非控股權益		**249**	152
			(2,722)	(4,833)
Loss per share attributable to the equity holders of the Company for the period – Basic and diluted (HK cents)	期內本公司權益持有人應佔每股虧損－基本及攤薄(港仙)	11	**(1.5)**	(2.5)

Details of dividends are disclosed in Note 10 to the condensed consolidated interim financial information.

股息詳情於簡明綜合中期財務資料附註10披露。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元	2024 二零二四年 (Unaudited) （未經審核） HK$'000 千港元
Loss for the period	期內虧損	**(2,722)**	(4,833)
Other comprehensive income:	**其他全面收入：**		
Item that may be reclassified subsequently to profit or loss	*其後可重新分類至損益之項目*		
Currency translation differences:	貨幣換算差額：		
– Subsidiaries	－附屬公司	**9,166**	11,281
Other comprehensive income for the period, net of tax	期內其他全面收入（已扣除税項）	**9,166**	11,281
Total comprehensive income for the period	**期內全面收入總額**	**6,444**	6,448
Total comprehensive income attributable to:	**應佔全面收入總額：**		
Equity holders of the Company	本公司權益持有人	**3,465**	2,728
Non-controlling interests	非控股權益	**2,979**	3,720
		6,444	6,448

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30 September 2025

於二零二五年九月三十日

		Notes 附註	As at 30 September 2025 於二零二五年 九月三十日 (Unaudited) （未經審核） HK$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (Audited) （經審核） HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**50,435**	47,808
Right-of-use assets	使用權資產	13	**1,963**	2,986
Intangible assets	無形資產	13	**150**	187
Investment properties	投資物業	13	**5,488**	5,274
Prepayments and deposits	預付款項及按金		**106**	106
			58,142	56,361
Current assets	**流動資產**			
Inventories	存貨		**145,977**	141,647
Trade receivables	應收貿易賬款	14	**24,635**	24,641
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**10,728**	13,293
Current income tax recoverable	可收回即期所得稅		**376**	1,250
Cash and bank balances	現金及銀行結餘		**27,669**	25,935
			209,385	206,766
Total assets	**資產總值**		**267,527**	263,127
Current liabilities	**流動負債**			
Trade payables	應付貿易賬款	15	**15,595**	15,621
Other payables and accruals	其他應付款項及應計費用		**14,931**	16,437
Contract liabilities	合約負債	6(a)	**495**	1,099
Loan from a shareholder	股東貸款	19(a)	**41,420**	39,820
Lease liabilities	租賃負債	16	**1,465**	1,771
Bank borrowings	銀行借貸	17	**24,756**	25,841
Current income tax liabilities	即期所得稅負債		**759**	39
			99,421	100,628
Net current assets	**流動資產淨值**		**109,964**	106,138
Total assets less current liabilities	**資產總值減流動負債**		**168,106**	162,499

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合中期財務狀況表(續)

As at 30 September 2025

於二零二五年九月三十日

		Notes 附註	As at 30 September 2025 於二零二五年 九月三十日 (Unaudited) (未經審核) HK$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 (Audited) (經審核) HK$'000 千港元
Non-current liabilities	**非流動負債**			
Other payables	其他應付款項		**1,036**	975
Deferred tax liabilities	遞延稅項負債		**1,028**	967
Lease liabilities	租賃負債	16	**958**	1,417
			3,022	3,359
Net assets	**資產淨值**		**165,084**	159,140
Capital and reserves attributable to the equity holders of the Company	**本公司權益持有人應佔股本及儲備**			
Share capital	股本	18	**20,000**	20,000
Reserves	儲備		**95,630**	92,665
			115,630	112,665
Non-controlling interests	**非控股權益**		**49,454**	46,475
Total equity	**權益總額**		**165,084**	159,140

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔								
			Reserves 儲備							
		Share capital 股本 (Unaudited) (未經審核) HK$'000 千港元	Share premium 股份溢價 (Unaudited) (未經審核) HK$'000 千港元	Capital reserve 股本儲備 (Unaudited) (未經審核) HK$'000 千港元	Translation reserve 換算儲備 (Unaudited) (未經審核) HK$'000 千港元	Revaluation reserve 重估儲備 (Unaudited) (未經審核) HK$'000 千港元	Retained profits 留存溢利 (Unaudited) (未經審核) HK$'000 千港元	Total reserves 儲備總額 (Unaudited) (未經審核) HK$'000 千港元	Non-controlling interests 非控股權益 (Unaudited) (未經審核) HK$'000 千港元	Total equity 權益總額 (Unaudited) (未經審核) HK$'000 千港元
Balance at 1 April 2025	於二零二五年四月一日之結餘	**20,000**	**16,706**	**3,800**	**(26,542)**	**5,707**	**92,994**	**92,665**	**46,475**	**159,140**
Total comprehensive income/ (expense) for the period	期內全面收入／(開支)總額	**–**	**–**	**–**	**6,436**	**–**	**(2,971)**	**3,465**	**2,979**	**6,444**
Dividends	股息	**–**	**–**	**–**	**–**	**–**	**(500)**	**(500)**	**–**	**(500)**
Balance at 30 September 2025	**於二零二五年九月三十日之結餘**	**20,000**	**16,706**	**3,800**	**(20,106)**	**5,707**	**89,523**	**95,630**	**49,454**	**165,084**
Balance at 1 April 2024	於二零二四年四月一日之結餘	20,000	16,706	800	(29,173)	5,648	99,044	93,025	53,623	166,648
Total comprehensive income/ (expense) for the period	期內全面收入／(開支)總額	–	–	–	7,713	–	(4,985)	2,728	3,720	6,448
Acquisition of non-controlling interest of a subsidiary	收購一間附屬公司的非控股權益	–	–	–	–	–	9,370	9,370	(10,637)	(1,267)
Dividends	股息	–	–	–	–	–	(1,000)	(1,000)	–	(1,000)
Balance at 30 September 2024	**於二零二四年九月三十日之結餘**	20,000	16,706	800	(21,460)	5,648	102,429	104,123	46,706	170,829

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) （未經審核） HK$'000 千港元	2024 二零二四年 (Unaudited) （未經審核） HK$'000 千港元
Net cash generated from operating activities	經營業務產生之現金淨額	**3,705**	4,740
Net cash generated (used in)/from investing activities	投資活動(動用)／產生之現金淨額	**(509)**	101
Net cash used in financing activities	融資活動動用之現金淨額	**(2,337)**	(2,035)
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	**859**	2,806
Cash and cash equivalents at beginning of the period	期初之現金及現金等值物	**25,935**	23,658
Effect of foreign exchange rate changes	匯率變動之影響	**875**	1,198
Cash and cash equivalents at end of the period	期末之現金及現金等值物	**27,669**	27,662
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	**27,669**	27,662
		27,669	27,662

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

1. GENERAL INFORMATION

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

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Companies Act of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

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

This condensed consolidated interim financial information are presented in thousands of units of Hong Kong dollars ("HK$'000"), unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 25 November 2025.

This condensed consolidated interim financial information has not been audited.

2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 September 2025 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

1. 一般資料

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

本公司根據百慕達公司法在百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

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,本簡明綜合中期財務資料以千港元(「千港元」)列值。本簡明綜合中期財務資料已於二零二五年十一月二十五日獲批准刊發。

本簡明綜合中期財務資料未經審核。

2. 編製基準

截至二零二五年九月三十日止六個月之未經審核簡明綜合中期財務資料乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。未經審核簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零二五年三月三十一日止年度之年度財務報表一併閱讀。

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2025, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) New and amended standards adopted by the Group

The following new standards, amendments to existing standards and interpretation are mandatory for adoption for the financial year beginning 1 April 2025 for the Group:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability

The adoption of the above standards and interpretation did not result in any substantial changes to the Group's accounting policies and had no material financial impact on the unaudited condensed consolidated interim financial information.

(b) Standards, amendments to standards and interpretations which are not yet effective

The Group has not early applied the new standards, amendments and improvements to existing standards and interpretations that have been issued but are not yet effective.

The Group is in the process of assessing the potential impact of the new HKFRSs upon initial application but is not yet in a position to state whether the new HKFRSs will have a significant impact on the Group's and the Company's results of operations and financial position.

3. 會計政策

除下述者外，所應用之會計政策與截至二零二五年三月三十一日止年度之年度財務報表所應用者一致，詳見該等年度財務報表。

中期期間收入之稅項按適用於預計全年盈利總額之稅率累計。

(a) 本集團採納的新訂及經修訂準則

以下為本集團於二零二五年四月一日開始的財政年度強制採納的新訂準則、現有準則修訂本及詮釋：

香港會計準則第21號及香港財務報告準則第1號之修訂本	缺乏可兑換性

採納上述準則及詮釋並無導致本集團之會計政策出現任何重大變動，亦無對未經審核簡明綜合中期財務資料構成重大財務影響。

(b) 尚未生效的準則、準則修訂本及詮釋

本集團並無提早應用已頒佈但尚未生效的新訂準則、現有準則修訂本及改進以及詮釋。

本集團現正評估新訂香港財務報告準則於首次應用時可能構成之影響，惟目前未能指出新訂香港財務報告準則會否對本集團及本公司之經營業績及財務狀況構成重大影響。

4. ESTIMATES

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

In preparing these condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's consolidated financial statements for the year ended 31 March 2025.

4. 估計

於編製中期財務報表時，管理層須作出影響會計政策應用以及資產及負債、收入及開支所呈報金額之判斷、估計及假設。實際結果或有別於該等估計。

於編製此等簡明綜合中期財務資料時，管理層於應用本集團會計政策時作出之重大判斷，以及估計不明朗因素之主要來源，與本集團截至二零二五年三月三十一日止年度之綜合財務報表所應用者相同。

5. FINANCIAL RISK MANAGEMENT

5.1 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 condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements as at 31 March 2025.

There have been no changes in the risk management policy of the Group since year ended 31 March 2025.

5.2 Fair value estimation

The table below analyzes financial instruments and investment properties 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 inputs) (level 3).

5. 財務風險管理

5.1 財務風險因素

本集團業務令本集團面對各種財務風險：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。

簡明綜合中期財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露，並應與本集團截至二零二五年三月三十一日之綜合財務報表一併閱讀。

自截至二零二五年三月三十一日止年度以來，本集團之風險管理政策並無變動。

5.2 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及投資物業。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)。

5. FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

During the period, there was no transfer between levels of the fair value hierarchy used in measuring the fair value of financial instruments.

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities. During the period, there were no reclassifications of financial assets.

The following tables present the Group's investment properties that are measured at fair value:

As at 30 September 2025 (Unaudited)	於二零二五年九月三十日(未經審核)	Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
Investment properties – Properties held outside Hong Kong	投資物業 – 在香港境外持有之物業	–	5,488	–	5,488

As at 31 March 2025 (Audited)	於二零二五年三月三十一日(經審核)	Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
Investment properties – Properties held outside Hong Kong	投資物業 – 在香港境外持有之物業	–	5,274	–	5,274

The Group measures its investment properties at fair value. Valuations were performed to determine the fair value for the Group's investment properties as at 31 March 2025. The directors are of the view that valuations of these investment properties as at 30 September 2025 approximate their fair value as at 31 March 2025.

5. 財務風險管理(續)

5.2 公平值估計(續)

期內,並無計量金融工具公平值所用公平值級別之等級轉換。

期內,並無足以影響本集團金融資產及金融負債公平值之重大業務或經濟環境變動。期內,並無金融資產獲重新分類。

下表呈列本集團按公平值計量之投資物業:

本集團按公平值計量其投資物業。本集團已就旗下投資物業進行估值,以釐定有關物業於二零二五年三月三十一日之公平值。董事認為,有關投資物業於二零二五年九月三十日之估值與其於二零二五年三月三十一日之公平值相若。

6. REVENUE AND SEGMENT INFORMATION

Revenue recognised during the period is as follows:

6. 收益及分部資料

期內確認之收益如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK$'000 千港元
Revenue	**收益**		
Sales of electronic components, electrical components and equipment	銷售電子元件、電氣元件及儀器	**97,648**	100,008
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	**25,086**	29,082
Sales of cosmetic products	銷售化妝品	**16,915**	21,581
		139,649	150,671

The chief operating decision-maker has been identified as the executive directors of the Company (the "Executive Directors"). The Executive Directors have reviewed the Group's internal reports in order to assess the performance and allocate resources; they have also determined the operating segments based on these reports. The Executive Directors have further considered the business from product perspective and have assessed the performance of three main business segments: (i) Electronic and Electrical Trading Business – Distribution of electronic components, electrical components and equipment; (ii) Computer Business – Retail sales of computer products, mobile accessories, distribution of computer products and provision of IT outsourcing and solution services; and (iii) Cosmetic and Online Retail Business – Trading, retail and distribution of cosmetic products through retail shops and online channels.

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部。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部之表現：(i)電子、電氣元件買賣業務－分銷電子元件、電氣元件及儀器；(ii)電腦業務－電腦產品、手機配件零售業務、分銷電腦產品及提供資訊科技技術外包及解決方案服務；及(iii)化妝品及網上零售業務－透過零售店舖及網上渠道買賣、零售及分銷化妝品。

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

執行董事已根據扣除企業開支及融資成本前之分部業績評估經營分部之表現。

6. REVENUE AND SEGMENT INFORMATION (Continued)

The segment results for the period ended 30 September 2025 are as follows:

6. 收益及分部資料(續)

截至二零二五年九月三十日止期間之分部業績如下：

		Six months ended 30 September 2025 (Unaudited) 截至二零二五年九月三十日止六個月（未經審核）			
		Electronic and Electrical Trading Business 電子、電氣元件買賣業務 HK$'000 千港元	Computer Business 電腦業務 HK$'000 千港元	Cosmetic and Online Retail Business 化妝品及網上零售業務 HK$'000 千港元	Total 總額 HK$'000 千港元
Revenue from external customers	來自外來客戶之收益	**97,648**	**25,086**	**16,915**	**139,649**
Time of revenue recognition	收益確認時間				
– At a point in time	–於某一時點	**97,648**	**24,701**	**16,915**	**139,264**
– Over time	–於一段時間內	**–**	**385**	**–**	**385**
		97,648	**25,086**	**16,915**	**139,649**
Segment results	分部業績	**1,919**	**(557)**	**(985)**	**377**
Unallocated expenses	未分配開支				**(1)**
Finance costs	融資成本				**(886)**
Loss before income tax	除所得稅前虧損				**(510)**
Income tax expense (Note 9)	所得稅開支(附註9)				**(2,212)**
Loss for the period	期內虧損				**(2,722)**

6. REVENUE AND SEGMENT INFORMATION (Continued)

The segment results for the period ended 30 September 2024 are as follows:

6. 收益及分部資料(續)

截至二零二四年九月三十日止期間之分部業績如下：

		Six months ended 30 September 2024 (Unaudited) 截至二零二四年九月三十日止六個月(未經審核)			
		Electronic and Electrical Trading Business 電子、電氣元件買賣業務 HK$'000 千港元	Computer Business 電腦業務 HK$'000 千港元	Cosmetic and Online Retail Business 化妝品及網上零售業務 HK$'000 千港元	Total 總額 HK$'000 千港元
Revenue from external customers	**來自外來客戶之收益**	100,008	29,082	21,581	150,671
Time of revenue recognition	收益確認時間				
– At a point in time	–於某一時點	100,008	28,198	21,581	149,787
– Over time	–於一段時間內	–	884	–	884
		100,008	29,082	21,581	150,671
Segment results	分部業績	84	(1,002)	(314)	(1,232)
Unallocated expenses	未分配開支				(6)
Finance costs	融資成本				(1,438)
Loss before income tax	**除所得稅前虧損**				(2,676)
Income tax expense (Note 9)	所得稅開支(附註9)				(2,157)
Loss for the period	**期內虧損**				(4,833)

6. REVENUE AND SEGMENT INFORMATION (Continued)

The segment assets and liabilities as at 30 September 2025 and additions to non-current assets for the six months ended 30 September 2025 are as follows:

6. 收益及分部資料(續)

於二零二五年九月三十日之分部資產及負債以及截至二零二五年九月三十日止六個月之添置非流動資產如下：

		Electronic and Electrical Trading Business 電子、電氣元件買賣業務 (Unaudited) (未經審核) HK$'000 千港元	Computer Business 電腦業務 (Unaudited) (未經審核) HK$'000 千港元	Cosmetic and Online Retail Business 化妝品及網上零售業務 (Unaudited) (未經審核) HK$'000 千港元	Unallocated 未分類 (Unaudited) (未經審核) HK$'000 千港元	Total 總額 (Unaudited) (未經審核) HK$'000 千港元
Assets	資產	**236,154**	**17,925**	**12,624**	**824**	**267,527**
Liabilities	負債	**85,585**	**5,879**	**6,890**	**4,089**	**102,443**
Additions to non-current assets	添置非流動資產	**652**	**–**	**–**	**–**	**652**

The segment assets and liabilities as at 31 March 2025 and additions to non-current assets for the year then ended are as follows:

於二零二五年三月三十一日之分部資產及負債以及截至該日止年度之添置非流動資產如下：

		Electronic and Electrical Trading Business 電子、電氣元件買賣業務 (Audited) (經審核) HK$'000 千港元	Computer Business 電腦業務 (Audited) (經審核) HK$'000 千港元	Cosmetic and Online Retail Business 化妝品及網上零售業務 (Audited) (經審核) HK$'000 千港元	Unallocated 未分類 (Audited) (經審核) HK$'000 千港元	Total 總額 (Audited) (經審核) HK$'000 千港元
Assets	資產	230,973	17,221	14,109	824	263,127
Liabilities	負債	86,992	5,952	6,954	4,089	103,987
Additions to non-current assets	添置非流動資產	2,501	3	768	–	3,272

6. REVENUE AND SEGMENT INFORMATION (Continued)

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

6. 收益及分部資料(續)

本集團之收益主要於香港、亞太地區、南非及歐洲產生。

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK$'000 千港元
Revenue	**收益**		
Hong Kong (country of domicile)	香港(註冊國家)	**58,288**	70,053
Asia Pacific	亞太地區	**21,072**	23,985
South Africa	南非	**55,556**	52,372
Europe	歐洲	**4,573**	4,145
Other countries	其他國家	**160**	116
		139,649	150,671

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

收益按客戶所在國家分配。

6. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

6. 收益及分部資料(續)

(a) 合約負債

本集團已確認下列與客戶合約有關的負債：

		As at 30 September 2025 於二零二五年九月三十日 (Unaudited) (未經審核) HK$'000 千港元	As at 31 March 2025 於二零二五年三月三十一日 (Audited) (經審核) HK$'000 千港元
Contract liabilities related to sales of electronic components, electrical components and equipment	與銷售電子元件、電氣元件及儀器有關的合約負債	98	498
Contract liabilities related to sales of computer products, mobile accessories and service income	與銷售電腦產品、手機配件以及服務收入有關的合約負債	397	601
		495	1,099

The decrease in contract liabilities in the current period was mainly due to the decrease in advance payments from customers.

本期間合約負債減少，主要由於來自客戶的預付款減少所致。

(b) Revenue recognised in relation to contract liabilities

Revenue of approximately HK$1,025,000 (2024: approximately HK$1,091,000) recognised in relation to contract liabilities for the six months ended 30 September 2025 related to carried forward contract liabilities at the beginning of the reporting period.

(b) 就合約負債確認之收益

就截至二零二五年九月三十日止六個月之合約負債(涉及於報告期初結轉之合約負債)確認之收益為約1,025,000港元(二零二四年：約1,091,000港元)。

7. EXPENSES BY NATURE

7. 分類費用

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK$'000 千港元
Cost of inventories expensed	存貨成本開支	**96,754**	105,219
Employee benefit expense (Note 12)	僱員福利開支(附註12)	**24,268**	26,105
Amortization of intangible assets	無形資產攤銷	**47**	32
Depreciation of right-of-use assets	使用權資產折舊	**1,143**	2,216
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1,176**	1,068
Provision for impairment of slow-moving inventories (included in cost of sales)	滯銷存貨減值撥備(已計入銷售成本)	**905**	755
Expenses related to short-term leases	短期租賃相關開支	**2,399**	1,558
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)	**194**	540
Reversal of provision for impairment of trade receivables (included in general and administrative expenses)	應收貿易賬款減值撥備撥回(已計入一般及行政管理費用)	**(807)**	(974)
Net foreign exchange gains (included in general and administrative expenses)	匯兑收益淨額(已計入一般及行政管理費用)	**(1,154)**	(1,319)

8. FINANCE COSTS

8. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK$'000 千港元
Interest expense on bank loans	銀行貸款之利息開支	**669**	1,184
Interest expense on lease liabilities	租賃負債之利息開支	**217**	254
		886	1,438

9. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong for the six months ended 30 September 2025. Taxation on overseas profit has been calculated on the estimated assessable profit for both interim periods at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged to the condensed consolidated interim statement of profit or loss represents:

9. 所得稅開支

香港利得稅根據截至二零二五年九月三十日止六個月於香港產生或源自香港之估計應課稅溢利按16.5%(二零二四年：16.5%)之稅率撥備。海外溢利之稅項按兩個中期期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。

自簡明綜合中期損益表支銷之稅項包括：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK$'000 千港元
Current income tax	即期所得稅		
– Hong Kong Profits Tax	－香港利得稅	**39**	89
– Overseas taxation	－海外稅項	**2,173**	2,068
Income tax expense	所得稅開支	**2,212**	2,157

The Company is exempted from taxation in Bermuda until 2035.

本公司獲豁免繳納百慕達稅項，直至二零三五年為止。

10. DIVIDENDS

At a meeting held on 25 November 2025, the directors of the Company declared an interim dividend of HK$0.0025 per ordinary share (2024: HK$0.005 per ordinary share), totaling HK$500,000 (2024: HK$1,000,000) for the six months ended 30 September 2025. This interim dividend has not been recognised as a liability at the reporting date. The interim dividend will be payable on 23 December 2025 to shareholders whose names appear on the Register of Members of the Company as at 12 December 2025.

10. 股息

於二零二五年十一月二十五日舉行之會議上，本公司董事宣佈派付截至二零二五年九月三十日止六個月之中期股息每股普通股0.0025港元(二零二四年：每股普通股0.005港元)，折合股息總額500,000港元(二零二四年：1,000,000港元)。於報告日期，此中期股息並未確認為負債。中期股息將於二零二五年十二月二十三日派付予於二零二五年十二月十二日名列本公司股東名冊之股東。

11. LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 September 2025 and 2024 is based on the Group's loss attributable to equity holders of the Company of approximately HK$2,971,000 (2024: approximately HK$4,985,000). The calculation was based on the weighted average number of 200,000,000 (2024: 200,000,000) ordinary shares in issue during the period.

The diluted loss per share is equal to the basic loss per share as there were no potential dilutive ordinary shares in issue during the six months ended 30 September 2025 and 2024.

11. 每股虧損

截至二零二五年及二零二四年九月三十日止六個月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2,971,000港元(二零二四年：約4,985,000港元)計算。有關計算乃基於期內已發行普通股之加權平均數200,000,000股(二零二四年：200,000,000股)普通股作出。

由於截至二零二五年及二零二四年九月三十日止六個月並無任何已發行具潛在攤薄影響之普通股，故每股攤薄虧損與每股基本虧損相同。

12. EMPLOYEE BENEFIT EXPENSE

12. 僱員福利開支

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	**23,401**	25,052
Pension costs – defined contribution plans	退休金成本－定額供款計劃	**867**	1,053
Total employee benefit expense (including directors' remuneration)	僱員福利開支總額（包括董事酬金）	**24,268**	26,105

13. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

Movement of property, plant and equipment, right-of-use assets, investment properties and intangible assets for the six months ended 30 September 2025:

13. 物業、廠房及設備、使用權資產、投資物業及無形資產

截至二零二五年九月三十日止六個月之物業、廠房及設備、使用權資產、投資物業及無形資產變動如下：

		Property, plant and equipment 物業、廠房及設備 HK$'000 千港元	Right-of-use assets 使用權資產 HK$'000 千港元	Investment properties 投資物業 HK$'000 千港元	Intangible assets 無形資產 HK$'000 千港元
Net book amount as at 31 March 2025 (Audited) and 1 April 2025 (Unaudited)	於二零二五年三月三十一日(經審核)及二零二五年四月一日(未經審核)之賬面淨值	47,808	2,986	5,274	187
Additions	添置	652	–	–	–
Amortization	攤銷	–	–	–	(47)
Depreciation	折舊	(1,176)	(1,143)	–	–
Exchange differences	匯兑差額	3,151	120	214	10
Net book amount as at 30 September 2025 (Unaudited)	於二零二五年九月三十日之賬面淨值(未經審核)	50,435	1,963	5,488	150

14. TRADE RECEIVABLES

The Group normally grants to its customers credit periods for sales of goods ranging from 7 to 90 days. The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on due dates:

14. 應收貿易賬款

本集團一般給予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(已扣除信貸虧損撥備)賬齡分析如下:

		As at 30 September 2025 於二零二五年九月三十日 (Unaudited) (未經審核) HK$'000 千港元	As at 31 March 2025 於二零二五年三月三十一日 (Audited) (經審核) HK$'000 千港元
0 to 30 days	零至30日	**19,738**	21,037
31 to 60 days	31至60日	**4,259**	2,008
61 to 90 days	61至90日	**638**	1,596
		24,635	24,641

The maximum exposure to credit risk at the reporting date is the fair values of trade receivables. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers. The Group does not hold any collateral as security in respect of its trade receivables.

於報告日期所承受之最高信貸風險為應收貿易賬款之公平值。就應收貿易賬款而言,由於本集團客戶數目眾多,故此並無信貸集中風險。本集團並無就其應收貿易賬款持有任何抵押品作為抵押。

15. TRADE PAYABLES

The aged analysis of trade payables presented based on the invoice date is as follows:

15. 應付貿易賬款

應付貿易賬款之賬齡分析(按發票日期呈列)如下:

		As at 30 September 2025 於二零二五年九月三十日 (Unaudited) (未經審核) HK$'000 千港元	As at 31 March 2025 於二零二五年三月三十一日 (Audited) (經審核) HK$'000 千港元
0 to 60 days	零至60日	**12,690**	12,655
61 to 120 days	61至120日	**776**	661
121 to 180 days	121至180日	**288**	1,289
181 to 365 days	181至365日	**1,841**	1,016
		15,595	15,621

The credit period on purchases of goods is ranging from 30 to 90 days.

購買貨品之信貸期介乎30至90日。

16. LEASE LIABILITIES

16. 租賃負債

		As at 30 September 2025 於二零二五年九月三十日 (Unaudited) (未經審核) HK$'000 千港元	As at 31 March 2025 於二零二五年三月三十一日 (Audited) (經審核) HK$'000 千港元
Current lease liabilities	即期租賃負債	**1,465**	1,771
Non-current lease liabilities	非即期租賃負債	**958**	1,417
		2,423	3,188

The Group leases various retail stores, offices premises and warehouses under lease agreements.

本集團根據租賃協議租賃多間零售店舖、辦公物業及貨倉。

During the six months ended 30 September 2025, the Group's operating lease rental payments relating to short-term leases of approximately HK$2,399,000 (2024: approximately HK$1,558,000) have been recognised as expenses and included in "expenses related to short-term leases" (Note 7).

於截至二零二五年九月三十日止六個月,本集團與短期租賃有關的經營租賃租金付款為約2,399,000港元(二零二四年:約1,558,000港元),有關租金已確認為開支,並計入「短期租賃相關開支」(附註7)。

17. BANK BORROWINGS

17. 銀行借貸

		As at 30 September 2025 於二零二五年九月三十日 (Unaudited) (未經審核) HK$'000 千港元	As at 31 March 2025 於二零二五年三月三十一日 (Audited) (經審核) HK$'000 千港元
Bank loans	銀行貸款	**11,452**	13,984
Bank overdrafts	銀行透支	**–**	1,247
Bank loans under supplier finance arrangements (Note (i))	供應商融資安排下之銀行貸款（附註(i)）	**13,304**	10,610
Total bank borrowings	銀行借貸總額	**24,756**	25,841
The carrying amounts of the above borrowings are repayable:	以上借貸於以下日期內償還之賬面值：		
Within one year	一年內	**24,756**	25,841
Within a period of more than one year but not exceeding two years	一至兩年內	**–**	–
Within a period of more than two years but not exceeding five years	二至五年內	**–**	–
		24,756	25,841

Note:

(i) Bank loans under supplier finance arrangements

The Group has entered into certain supplier finance arrangements with banks. Under these arrangements, the banks pay suppliers the amounts owed by the Group in advance of the original due dates by the suppliers. The Group's obligations to suppliers are legally extinguished on settlement by the relevant banks. The Group then settles with the banks between 90 days after settlement by the banks with interest rates range from 3.58% to 5.81% (31 March 2025: 5.78% to 7.59%), which may be extended beyond the original due dates of respective invoices. The interest rates are consistent with the Group's short-term borrowing rates.

附註：

(i) 供應商融資安排下的銀行貸款

本集團與多間銀行訂立若干供應商融資安排。在該等安排下，銀行在供應商原定到期日之前，墊付本集團結欠供應商款項。本集團對供應商的責任在相關銀行結付時，在法律上已經取消。其後本集團在銀行結付後90天內向銀行結付，利率介乎3.58%至5.81%(二零二五年三月三十一日：5.78%至7.59%)，可延長至相關發票原有到期日之後。利率與本集團短期銀行借貸利率一致。

17. BANK BORROWINGS (Continued)

All bank borrowings are denominated in Hong Kong dollars, United States dollars, South African Rand and Euro.

The effective interest rates of the short-term bank loans at the reporting date range from approximately 3.5% to 12.7% (as at 31 March 2025: 3.08% to 12.7%).

The Group's certain banking facilities are secured by corporate guarantees issued by the Company.

As at 30 September 2025, investment properties with an aggregate carrying amount of approximately HK$5,488,000 (as at 31 March 2025: approximately HK$5,274,000) were pledged as security for certain of the Group's bank borrowings.

As at 30 September 2025, bank loans of approximately HK$147,000 (as at 31 March 2025: approximately HK$433,000) were guaranteed by the non-controlling interests and a director of a subsidiary, Mr. Manuel Arnaldo De Sousa Moutinho and were secured by bank balances and certain assets included in "property, plant and equipment" of approximately HK$59,000 and approximately HK$7,097,000 respectively (as at 31 March 2025: approximately HK$55,000 and approximately HK$6,677,000 respectively).

17. 銀行借貸(續)

所有銀行借貸皆以港元、美元、南非蘭特及歐元列值。

於報告日期，短期銀行貸款之實際利率介乎約3.5%至12.7%(於二零二五年三月三十一日：3.08%至12.7%)。

本集團之若干銀行融資以本公司發出的公司擔保作擔保。

於二零二五年九月三十日，賬面總值為約5,488,000港元(於二零二五年三月三十一日：約5,274,000港元)之投資物業已作抵押，作為本集團若干銀行借貸之抵押品。

於二零二五年九月三十日，銀行貸款約147,000港元(於二零二五年三月三十一日：約433,000港元)獲附屬公司非控股權益及一名董事Manuel Arnaldo De Sousa Moutinho先生所擔保，並以分別約59,000港元及約7,097,000港元(於二零二五年三月三十一日：分別約55,000港元及約6,677,000港元)的銀行結餘及計入「物業、廠房及設備」之若干資產作擔保。

18. SHARE CAPITAL

18. 股本

		As at 30 September 2025 於二零二五年九月三十日 (Unaudited) (未經審核) HK$'000 千港元	As at 31 March 2025 於二零二五年三月三十一日 (Audited) (經審核) HK$'000 千港元
Authorised:	法定：		
2,000,000,000 ordinary shares of HK$0.10 each	2,000,000,000股每股面值0.10港元之普通股	**200,000**	200,000
Issued and fully paid:	已發行及繳足：		
200,000,000 ordinary shares of HK$0.10 each	200,000,000股每股面值0.10港元之普通股	**20,000**	20,000

19. RELATED PARTY TRANSACTIONS

Save as disclosed in these financial report, the Group had the following significant related party transactions during the period:

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

19. 關聯人士交易

除該等財務報告所披露者外，本集團於期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：

		Notes 附註	Six months ended 30 September 截至九月三十日止六個月 **2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元**	2024 二零二四年 (Unaudited) (未經審核) HK$'000 千港元
Rental expenses to M-Bar Limited	向M-Bar Limited支付之租金	(i), (v)	**–**	–
Purchases from PC Supply Limited and its subsidiaries ("PC Supply Group")	從資電網有限公司及其附屬公司(「資電網集團」)購買	(ii)	**128**	42
Sales to PC Supply Group	銷售予資電網集團	(ii)	**99**	68
Commission income received from PC Supply Group	已收取資電網集團之佣金收入	(iii)	**1**	1
Commission expense paid to PC Supply Group	已付資電網集團之佣金開支	(iii)	**100**	148
Management fee paid to PC Supply Group	已付資電網集團之管理費	(iv)	**42**	42

19. RELATED PARTY TRANSACTIONS (Continued)

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

Notes:

(i) M-Bar Limited is a wholly-owned subsidiary of Mobicon Electronic Supplies Company Limited, is a company beneficially owned by Dr. Hung Kim Fung, Measure (30%), Ms. Yeung Man Yi, Beryl (30%), Mr. Hung Ying Fung (20%) and Mr. Yeung Kwok Leung, Allix (20%), directors and substantial shareholders of the Company. The lease agreements with M-Bar Limited were entered into at terms agreed between the contracting parties.

(ii) PC Supply Limited is owned as to 99.99% and 0.01% by A Plus Computer Shop Limited ("A Plus") and Ms. Yeung Man Yi, Beryl respectively. A Plus is beneficially owned by Dr. Hung Kim Fung, Measure (30%), Ms. Yeung Man Yi, Beryl (30%), Mr. Hung Ying Fung (20%) and Mr. Yeung Kwok Leung, Allix (20%), directors and substantial shareholders of the Company. Sales to and purchases from PC Supply Group were conducted in the normal course of business at terms as agreed between the contracting parties.

(iii) Commission income/expense received from PC Supply Group was conducted in the normal course of business at terms as agreed between the contracting parties.

(iv) Management fee paid to PC Supply Group was conducted in the normal course of business at terms as agreed between the contracting parties.

(v) The lease agreements entered into between M-Bar Limited and Mobicon Holdings Limited constitute exempted continuing connected transactions under Chapter 14A of the Listing Rules. During the year ended 31 March 2024 and the six months ended 30 September 2024 and 30 September 2025, M-Bar Limited agreed to waive the rent.

(vi) The loan from a shareholder is unsecured, interest free and repayable on demand.

19. 關聯人士交易(續)

(a) 本集團與關聯人士進行之重大交易詳情概述如下:(續)

附註:

(i) M-Bar Limited 為 Mobicon Electronic Supplies Company Limited之全資附屬公司,該公司由本公司董事兼主要股東洪劍峯博士(30%) 、楊敏儀女士(30%)、洪英峯先生(20%)及楊國樑先生(20%)實益擁有。與M-Bar Limited訂立之租賃協議乃按訂約各方協定之條款訂立。

(ii) 資電網有限公司分別由香港電腦店有限公司(「香港電腦店」)及楊敏儀女士擁有99.99%及0.01%權益。香港電腦店由本公司董事兼主要股東洪劍峯博士(30%)、楊敏儀女士(30%)、洪英峯先生(20%)及楊國樑先生(20%)實益擁有。與資電網集團進行之銷售及採購交易均於一般業務過程中按訂約各方協定之條款進行。

(iii) 已收取資電網集團之佣金收入/開支乃於一般業務過程中按訂約各方協定之條款收取。

(iv) 已支付資電網集團之管理費乃於一般業務過程中按訂約各方協定之條款支付。

(v) M-Bar Limited與萬保剛集團有限公司訂立之租賃協議構成上市規則第14A章下之獲豁免持續關連交易。截至二零二四年三月三十一日止年度以及截至二零二四年九月三十日及二零二五年九月三十日止六個月,M-Bar Limited已同意豁免租金。

(vi) 來自股東的貸款為無抵押、免息及須應要求償還。

19. RELATED PARTY TRANSACTIONS (Continued)

(b) Included in other receivables of the Group as at 30 September 2025 were rental deposits paid to M-Bar Limited of approximately HK$464,000 (as at 31 March 2025: approximately HK$464,000).

19. 關聯人士交易(續)

(b) 於二零二五年九月三十日，本集團其他應收款項包括已支付M-Bar Limited之租金按金約464,000港元(於二零二五年三月三十一日：約464,000港元)。

(c) Key management compensation

(c) 主要管理人員報酬

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	–	–
Post-employment benefits	離職後福利	–	–
		–	–

20. TRANSACTION WITH NON-CONTROLLING INTERESTS

On 30 June 2024, the Group acquired an additional 25% of equity interests in Switch Technique KZN Proprietary Limited, a non-wholly owned subsidiary of the Company, at a cash consideration of approximately Rand2,800,000 (equivalent to approximately HK$1,267,000).

20. 涉及非控股權益之交易

於二零二四年六月三十日，本集團額外收購本公司非全資附屬公司Switch Technique KZN Proprietary Limited 25%股權，現金代價約為2,800,000蘭特(相等於約1,267,000港元)。

MOBICON

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Mobicon Group Limited

萬保剛集團有限公司

(股份編號 Stock Code : 1213)

2025/2026 Interim Report 中期報告

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