



let's Soar
再 起 飛

2009/2010
Interim Report 中期報告

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



Enterprising - Pragmatic - Aspiring

商界展關懷
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CONTENTS	目錄
Corporate Information	02 公司資料
Financial Highlights	04 財務摘要
Report of the Directors	05 董事會報告
Management Discussion and Analysis	11 管理層討論及分析
Condensed Consolidated Statement of Comprehensive Income	18 簡明綜合全面收益表
Condensed Consolidated Statement of Financial Position	19 簡明綜合財務狀況表
Condensed Consolidated Statement of Changes in Equity	20 簡明綜合權益變動表
Condensed Consolidated Statement of Cash Flow	21 簡明綜合現金流量表
Notes to the Condensed Consolidated Interim Financial Report	22 簡明綜合中期財務報告附註

CORPORATE INFORMATION**BOARD OF DIRECTORS****Executive directors**

Yeung Man Yi, Beryl (Chief Executive Officer)

Hung Ying Fung

Yeung Kwok Leung, Allix

Independent non-executive directors

Charles E. Chapman

Leung Wai Cheung

Chow Shek Fai

AUDIT COMMITTEE

Leung Wai Cheung (Chairman)

Charles E. Chapman

Chow Shek Fai

REMUNERATION COMMITTEE

Yeung Man Yi, Beryl (Chairman)

Leung Wai Cheung

Chow Shek Fai

COMPANY SECRETARY

Ho Siu Wan

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

公司資料**董事會****執行董事**

楊敏儀(行政總裁)

洪英峯

楊國樑

獨立非執行董事

Charles E. Chapman

梁偉祥

周錫輝

審核委員會

梁偉祥(主席)

Charles E. Chapman

周錫輝

薪酬委員會

楊敏儀(主席)

梁偉祥

周錫輝

公司秘書

何少雲

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

AUDITORS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana 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

DBS Bank (Hong Kong) Limited
Hang Seng Bank
The Hongkong and Shanghai Banking Corporation Limited
Wing Hang Bank, Limited

LEGAL ADVISERS

F. Zimmern & Co.
Suites 1501-1503, 15/F
Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

CORPORATE WEBSITE

<http://www.mobicon.com>

STOCK CODE

1213

核數師

國衛會計師事務所
英國特許會計師
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

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana 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

主要銀行

星展銀行(香港)有限公司
恒生銀行
香港上海滙豐銀行有限公司
永亨銀行有限公司

法律顧問

施文律師行
香港
中環皇后大道中15號
置地廣場
告羅士打大廈
15樓1501-1503室

公司網站

<http://www.mobicon.com>

股份代號

1213

FINANCIAL HIGHLIGHTS

財務摘要

Six months ended 30 September

截至九月三十日止六個月

		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)	% Change 變動
Results 業績				
Revenue	收益	343,848	460,181	(25.3)
Gross profit	毛利	54,314	70,871	(23.4)
EBITDA	未計利息、稅項、 折舊及攤銷 費用前盈利	6,395	13,642	(53.1)
Profit Attributable to Equity Shareholders of the Company	本公司股權持有人 應佔溢利	1,012	4,112	(75.4)
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	0.5	2.1	(76.2)
Interim Dividend per Share (HK cents)	每股中期股息 (港仙)	0.5	2.0	(75)
Financial Position 財務狀況				
Total Assets	資產總值	304,903	271,735	12.2
Net Cash Balance	現金淨額	(7,327)	(5,320)	(37.7)
Total Equity Attributable to Equity Shareholders of the Company	本公司股權持有人 應佔權益總額	162,752	159,649	1.9

At 30 September

2009

於二零零九年
九月三十日

HK\$'000

千港元

(Unaudited)

(未經審核)

At 31 March

2009

於二零零九年
三月三十一日

HK\$'000

千港元

(Audited)

(經審核)

%
Change
變動

REPORT OF THE DIRECTORS

The Board of Directors (the "Board") of Mobicon Group Limited (the "Company") is pleased to announce the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the "Group") as at and for the six months ended 30 September 2009 (the "Period") together with comparative figures and explanatory notes in this interim report.

INTERIM DIVIDEND

By a Board resolution passed on 16 December 2009, the directors had resolved to declare an interim dividend of HK\$0.005 per ordinary share for the six months ended 30 September 2009 (2008: HK\$0.02 per ordinary share). The interim dividend will be payable on 15 January 2010 to shareholders whose names appear on the Register of Members of the Company as at 8 January 2010.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 5 January 2010 (Tuesday) to 8 January 2010 (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, 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 4 January 2010 (Monday).

SHARE OPTION SCHEME

On 8 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 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 the current Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Since its adoption, no options have been granted under the New Share Option Scheme up to the date of this interim report.

董事會報告

萬保剛集團有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)於二零零九年九月三十日及截至該日止六個月期間(「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。

中期股息

董事已藉於二零零九年十二月十六日通過之董事會決議案，議決宣派截至二零零九年九月三十日止六個月之中期股息每股普通股0.005港元(二零零八年：每股普通股0.02港元)。中期股息將於二零一零年一月十五日派付予於二零一零年一月八日名列本公司股東名冊之股東。

暫停辦理股份過戶登記手續

本公司將於二零一零年一月五日(星期二)至二零一零年一月八日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間將不辦理任何股份過戶事宜。為符合資格獲派中期股息，所有股份過戶表格連同有關股票，最遲須於二零一零年一月四日(星期一)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。

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，合資格人士可根據及受限於新購股權計劃規則之條款及條件獲授購股權以認購本公司股份。新購股權計劃符合現時香港聯合交易所有限公司證券上市規則(「上市規則」)第17章之規定。

自採納新購股權計劃以來，截至本中期報告日期，概無據此授出任何購股權。

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

As at 30 September 2009, 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:

董事及行政總裁於股本及債務證券之權益

於二零零九年九月三十日，本公司各董事及行政總裁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，擁有以下記錄於本公司根據證券及期貨條例第352條存置之登記冊，或根據證券及期貨條例第XV部第7及8分部或上市公司董事進行證券交易的標準守則（「標準守則」）已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：

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

(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	Corporate interests 公司權益	Total interests 權益總計	
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	26,230,000	–	26,230,000	13.12%
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:

附註：

(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, Ms. Yeung Man Yi, Beryl was deemed to be interested in 90,000,000 shares of the Company under the SFO.

(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，楊敏儀女士根據證券及期貨條例，被視為於本公司90,000,000股股份中擁有權益。

(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.

(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，楊國樑先生及雲林瓊女士根據證券及期貨條例，被視為於本公司30,000,000股股份中擁有權益。楊國樑先生及雲林瓊女士之權益涉及同一份權益，並互相重疊。

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 (formerly known as A Plus Electronic Company Limited) (“Maxfair”)**

As at 30 September 2009, each of 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 董事姓名	Long/short position 好倉／淡倉	Number of non-voting deferred shares	
		無投票權 遞延股份數目	Percentage 百分比
Ms. Yeung Man Yi, Beryl 楊敏儀女士	Long 好倉	600,000	60%
Mr. Hung Ying Fung 洪英峯先生	Long 好倉	200,000	20%
Mr. Yeung Kwok Leung, Allix 楊國樑先生	Long 好倉	200,000	20%

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 2009, none of the directors or the chief executive of the Company had any 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 Period did the directors and the chief executive of the Company (including their spouse and children under 18 years of age) have any interest in, or were 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 Period was the Company, its subsidiaries, its associated companies, its fellow subsidiaries or its holding company a party to any arrangements which 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).

董事及行政總裁於股本及債務證券之權益(續)**(ii) 附屬公司萬豐來有限公司(前稱毅進電子有限公司,「萬豐來」)每股面值1.00港元之無投票權遞延股份**

於二零零九年九月三十日, 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:

Name of director 董事姓名	Long/short position 好倉／淡倉	Number of non-voting deferred shares	
		無投票權 遞延股份數目	Percentage 百分比
Ms. Yeung Man Yi, Beryl 楊敏儀女士	Long 好倉	600,000	60%
Mr. Hung Ying Fung 洪英峯先生	Long 好倉	200,000	20%
Mr. Yeung Kwok Leung, Allix 楊國樑先生	Long 好倉	200,000	20%

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, 於二零零九年九月三十日, 本公司董事或行政總裁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或根據證券及期貨條例第XV部第7及8分部或標準守則已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, 於該期間內任何時間, 概無本公司董事及行政總裁(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, 本公司、其附屬公司、其聯營公司、其共同系附屬公司或其控股公司於該期間內任何時間概無訂立任何安排, 致使本公司董事或行政總裁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。

MODEL CODE FOR SECURITIES TRANSACTIONS

During the Period, the Company has 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 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.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 14 to the 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 Period or at any time during the Period.

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

As at 30 September 2009, 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:

Name 名稱／姓名	Long/short position 好倉／淡倉	Number of shares 股份數目	
		Beneficial owner 實益擁有人	Percentage 百分比
M2B Holding Limited	Long 好倉	90,000,000 (Note (a)) (附註(a))	45%
Dr. Hung Kim Fung, Measure 洪劍峯博士	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%

Notes:

- (a) Please refer to Note (a) under the section headed "Directors' and Chief Executive's Interests in Equity and Debt Securities". Dr. Hung Kim Fung, Measure was 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) Please refer to Note (b) under the section headed "Directors' and Chief Executive's Interests in Equity and Debt Securities".

Save as disclosed above, as at 30 September 2009, 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.

證券交易之標準守則

於該期間，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。向本公司董事作出一切合理查詢後，本公司認為，董事於該期間一直遵守上述操守準則。

董事於合約之權益

除財務報表附註14披露者外，本公司各董事概無在由本公司或其附屬公司所訂立而於該期間終結或該期間內的任何時間有效且對本集團業務而言屬重大之合約中，直接或間接擁有重大權益。

主要股東及其他人士於本公司股本中擁有之權益

據本公司董事所知悉，於二零零九年九月三十日，於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露之權益或淡倉之人士(不包括本公司董事或行政總裁)如下：

附註：

- (a) 請參閱「董事及行政總裁於股本及債務證券之權益」一節附註(a)。根據證券及期貨條例，洪劍峯博士被視作於本公司90,000,000股股份中擁有權益。洪劍峯博士及楊敏儀女士之權益涉及同一份權益，為互相關疊。
- (b) 請參閱「董事及行政總裁於股本及債務證券之權益」一節附註(b)。

除上文所披露者外，於二零零九年九月三十日，按本公司根據證券及期貨條例第336條存置之權益登記冊所記錄，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 six months ended 30 September 2009. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed shares during the six months ended 30 September 2009.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company had complied with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules (the "Code") throughout the Period, except for the deviations stated below:

- (i) According to the code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. The roles of the Chairman and the CEO of the Company are not separated and are performed by the same individual, Ms. Yeung Man Yi, Beryl. The directors consider that this structure provides the Group with strong and consistent leadership in the Company's decision making and operational efficiency.
- (ii) 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. None of the independent non-executive directors of the Company was appointed for specific term but all of them are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's Bye-laws. Pursuant to the code provision A.4.2 of the Code, all directors appointed to fill a causal vacancy should be subject to election by shareholders at the first general meeting after their appointment. Before the annual general meeting of the Company held on 26 August 2009 (the "AGM"), under the Bye-laws of the Company, any director appointed by the Board during the year shall retire and submit himself/herself for re-election at the first annual general meeting immediately following his/her appointment. As such, the Company considers that the Company's corporate governance practices in this regard are similar to those in the Code. In any event, a special resolution had been passed at the AGM to amend the relevant bye-law in order to comply with the relevant requirement of this code provision. Moreover, according to the Bye-laws of the Company, the Chairman and Managing Director are not subject to retirement by rotation or be taken into account in determining the number of directors to retire, which deviated from code provision A.4.2 of the Code. As continuation 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 the shareholders as a whole.

買賣本公司上市證券

截至二零零九年九月三十日止六個月內，本公司概無贖回其任何上市股份。於截至二零零九年九月三十日止六個月內，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。

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14所載企業管治常規守則(「守則」)，惟下列偏離事項除外：

- (i) 根據守則之守則條文第A.2.1條，主席及行政總裁之角色應分開及不應由一人兼任。主席及行政總裁之職責區分應清晰確立及以書面訂明。本公司主席及行政總裁之職位並非分開，且由楊敏儀女士一人兼任。董事認為，該架構讓本集團於本公司決策及營運效率方面，發揮強大及貫徹一致的領導。
- (ii) 根據守則之守則條文第A.4.1條，非執行董事須按指定任期委任及須重選連任。概無本公司獨立非執行董事按指定任期委任，惟彼等均須根據本公司之公司細則條文，於本公司股東週年大會輪值退任及重選連任。根據守則之守則條文第A.4.2條，所有獲委任以填補臨時空缺之董事須於獲委任後首個股東大會由股東選舉。於本公司日期為二零零九年八月二十六日的股東週年大會(「股東週年大會」)前，根據本公司之公司細則條文，任何於年內獲董事會委任之董事須於緊隨獲委任後首個股東週年大會退任及重選連任。因此，本公司認為，本公司之企業管治常規在此方面與守則之有關條文相類似。在任何情況下，一項特別決議案已於股東週年大會上通過以修訂有關細則條文，從而符合有關守則條文的規定。此外，根據本公司之公司細則，主席及董事總經理毋須輪值退任或於釐定退任董事人數時計算在內，此有所偏離守則之守則條文第A.4.2條。由於人事方面之延續性乃任何長期業務計劃成功執行之主要關鍵，董事會相信，現行安排最符合本公司及股東整體利益。

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group; it has also discussed with the directors about the internal controls and financial reporting matters including reviewing the unaudited condensed consolidated financial statements for the six months ended 30 September 2009. The Audit Committee comprises three independent non-executive directors, namely Mr. Charles E. Chapman, Dr. Leung Wai Cheung and Mr. Chow Shek Fai.

MEMBERS OF THE BOARD

As at the date of this report, the Board comprises Ms. Yeung Man Yi, Beryl, Mr. Hung Ying Fung and Mr. Yeung Kwok Leung, Allix as executive directors and Mr. Charles E. Chapman, Dr. Leung Wai Cheung and Mr. Chow Shek Fai as independent non-executive directors.

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.

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

Hong Kong, 16 December 2009

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，並與董事討論內部監控及財務報告事宜，包括審閱截至二零零九年九月三十日止六個月之未經審核簡明綜合財務報表。審核委員會由Charles E. Chapman先生、梁偉祥博士及周錫輝先生三名獨立非執行董事組成。

董事會成員

於本報告日期，董事會成員包括執行董事楊敏儀女士、洪英峯先生及楊國樑先生；以及獨立非執行董事Charles E. Chapman先生、梁偉祥博士及周錫輝先生。

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。

承董事會命
行政總裁
楊敏儀

香港，二零零九年十二月十六日

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

The Group recorded a turnover of around HK\$344 million during the Period which represented a decrease of about 25% on the turnover of around HK\$460 million for the six months ended 30 September 2008 (the "Corresponding Period"). The decrease in turnover was mainly due to the global economic crisis which swept across the world in October 2008.

During the period, the Group's gross profit dropped by approximately 24% to around HK\$54 million from last year's figure of about HK\$71 million while the gross profit margin stood at around 15.8% (Corresponding Period: about 15.4%). Having analyzed the two core business operations, the gross profit margin of the distribution of electronic components, automation parts and equipment under the service **MOBICON** branding (the "Electronic Trading Business") was approximately 16.9% (Corresponding Period: about 18.1%) while that of Computer Business increased significantly to 11.9%. (Corresponding Period: about 7.1%). The Group's operating profit decreased by about 56% from HK\$10.4 million in the Corresponding Period to around HK\$4.6 million during the Period. Total operating expenses for the Period decreased by 16% to around HK\$51 million (Corresponding Period: approximately HK\$61 million).

The Group had successfully scaled down its overall expenses and improved its cost efficiency during the Period. Selling and Distribution expenses decreased by 4% from HK\$23 million to HK\$22 million, while general and administrative expenses fell by HK\$9 million or 24%, from HK\$38 million to HK\$29 million for the same period in 2009. These demonstrated the effectiveness of the Group's stringent cost savings measures which had been introduced shortly after the beginning of the global financial crisis. Financial costs for the Period sharply decreased by about 55% to approximately HK\$0.5 million (Corresponding Period: approximately HK\$1.1 million).

Accordingly, the profit attributable to equity holders of the Company was approximately HK\$1 million (Corresponding Period: approximately HK\$4.1 million), resulting a drop of about 76% compared with the Corresponding Period, representing basic earnings per share of HK\$0.005. The Board has resolved to declare an interim dividend of HK0.5 cents per ordinary share (the Corresponding Period: HK2.0 cents per ordinary share) for the period ended 30 September 2009, totaling HK\$1 million.

管理層討論及分析

財務業績

於該期間，本集團錄得營業額約三億四千四百萬港元，較截至二零零八年九月三十日止六個月（「去年同期」）約四億六千萬港元下降約25%。營業額下降主要是因為二零零八年十月爆發全球經濟危機，波及全球。

於該期間，本集團之毛利由去年同期約七千一百萬港元，減少約24%至約五千四百萬港元，惟毛利率則維持於約15.8%水平（去年同期：約15.4%）。從兩大核心業務分析，以 **MOBICON** 品牌從事電子元件、自動化組件和儀器分銷業務（「電子買賣業務」）之毛利率約為16.9%（去年同期：約18.1%），而電腦業務之毛利率則顯著上升至11.9%（去年同期：約7.1%）。於該期間，本集團經營溢利約為四百六十萬港元，與去年同期約一千零四十萬港元相比下降約56%。該期間的經營開支總額則下降16%至約五千一百萬港元（去年同期：約六千一百萬港元）。

於該期間，本集團成功減少整體開支及改善成本效益。在二零零九年同期，分銷及銷售費用由二千三百萬港元減少4%至二千二百萬港元，而一般及行政管理費則由三千八百萬港元下降九百萬港元或24%至二千九百萬港元。這說明集團在全球金融危機發生後不久所採取的嚴緊成本控制措施，成效顯著。於該期間的融資成本更顯著下降約55%至約五十萬港元（去年同期：約一百一十萬港元）。

基於上文所述，本公司權益持有人應佔溢利約為一百萬港元（去年同期：約四百一十萬港元），較去年同期減少約76%，每股基本盈利為0.005港元。董事會議決就截至二零零九年九月三十日止期間宣派中期股息每股普通股0.5港仙（去年同期：每股普通股2.0港仙），合共一百萬港元。



BUSINESS REVIEW

During the Period, the Group continued to focus on its two core business operations, namely: (1) the Electronic Trading Business; and (2) the Computer Business which includes (i) the retail sales of computer products and accessories under the **VideoCom** retail branding (the "Computer Retail Business"); (ii) the distribution of computer products under the **Power** (the "Computer Distribution Business") and (iii) the provision of IT outsourcing and solution services to small and medium enterprises in Hong Kong (the "IT Outsourcing Services"). The Electronic Trading Business and the Computer Business accounted for about 78% and 22% of the Group's total turnover respectively for the Period.

Electronic Trading Business

The turnover of the Group's Electronic Trading Business during the Period decreased by 23% to approximately HK\$269 million, which compared to approximately HK\$348 million in the Corresponding Period.



Hong Kong

The global economy turned into recession in October 2008. The impact of the economic tsunami extended to the end of year 2009. Many customers, especially those in toys and consumer electronics industry, were cautious when they considered placing orders, and many new product developments were postponed. Therefore, the Group's performance during the period was unavoidably affected by the worldwide economic crisis. Notwithstanding the above, the Group strictly controlled the inventory level and staff headcount, which have decreased by about 14% and 11% respectively when comparing with Corresponding Period. The Group believed that this can alleviate the impact of the financial tsunami.

Meanwhile, the Group has signed agency agreements with Pointec Technology Co. Limited for the Hong Kong region during the Period. Being a VLSI memory chips supplier, Pointec focuses on memory R&D, design, testing and provides quality memory product solutions.

業務回顧

在該期間，本集團繼續專注發展其兩大核心業務，即：(1)電子買賣業務；及(2)電腦業務，當中包括(i)以**VideoCom**為零售品牌的電腦產品及配件零售業務(「電腦零售業務」)；(ii)以**Power**為品牌的電腦產品分銷業務(「電腦分銷業務」)；及(iii)為香港中小企業提供資訊科技產品及解決方案服務(「資訊產品服務」)。電子買賣業務及電腦業務分別佔本集團於該期間總銷售額約78%及22%。

電子買賣業務

本集團在該期間電子買賣業務之營業額由去年同期約三億四千八百萬港元，減少23%至約二億六千九百萬港元。

香港

從二零零八年十月開始，全球經濟陷入蕭條，金融海嘯之影響延續至二零零九年底。大部分客戶在落單時，均會作出慎重考慮，此情況在玩具業及消費電子產品行業更見明顯，很多新產品的開發都被迫延遲。在這情況下，本集團無可避免地亦受到是次環球經濟危機所影響。然而，本集團嚴格控制庫存量及員工數目，與去年同期相比較，庫存量及員工數目分別下降約14%及11%，集團相信此舉可以緩和金融海嘯帶來的影響。

與此同時，本集團在該期間與科準科技股份有限公司簽定香港區的代理權合約。科準科技股份有限公司為一從事超大型積體電路(VLSI)記憶體元件廠商，專注於記憶體的研發、設計及測試業務，同時提供最佳的記憶體產品解決方案。

Overseas

During the Period, the aggregate turnover of all the Group's overseas subsidiaries was approximately HK\$72 million, which represented a drop of approximately 13% compared with HK\$83 million in the Corresponding Period. The drop was mainly attributed by the results of our subsidiary in Singapore. Most of the customers of our Singapore subsidiary were engaged in providing electronic manufacturing service and were mainly from the USA and Europe; they were heavily affected by the financial tsunami. As a result, the turnover of our Singapore subsidiary decreased by 14% to HK\$30 million during the Period, compared with HK\$35 million in Corresponding Period.

Meanwhile, the performance of the South Africa subsidiary remained stable and the turnover was about HK\$24 million during the period (Corresponding Period: approximately HK\$24 million).

In terms of geographical segments, the turnover from Hong Kong, the Asia-Pacific region (other than Hong Kong), South Africa, Europe and other regions accounted for 67%, 22%, 7%, 2% and 2% respectively of the Group's total turnover.

Computer Business

During the Period, the turnover from Computer Business decreased significantly by 33% from HK\$112 million in Corresponding Period to HK\$75 million while the gross profit margin of Computer Business increased remarkably from 7.1% in the Corresponding Period to 11.9%.

Computer Retail Business

The Group expanded its retail coverage continuously to trendy shopping mall during the Period. In June 2009, the Group has opened a new shop at the Kingswood Ginza in Tin Shui Wai. At the same time, the Group has enhanced its operation cost control policy on retail outlets which greatly decreased the loss by about 11% from HK\$1.9 million in Corresponding Period to HK\$1.7 million for the period.

海外

於該期間，本集團所有海外附屬公司之總營業額與去年同期之八千三百萬港元比較，減少約13%至約七千二百萬港元。此跌幅主要來自新加坡附屬公司。新加坡附屬公司大部分客戶從事提供電子專業製造服務，並且大部分是來自美國及歐洲，在金融海嘯下，這兩個地區均受到極大衝擊。因此，新加坡附屬公司於該期間的總營業額約為三千萬港元，與去年同期約三千五百萬港元比較下降約14%。

與此同時，南非附屬公司的表現保持穩定，該期間的營業額維持約二千四百萬港元的水平（去年同期：約二千四百萬港元）。

按地區分類，香港、亞太地區（香港除外）、南非、歐洲及其他地區的營業額分別佔本集團總營業額67%、22%、7%、2%及2%。

電腦業務

在該期間，電腦業務之營業額顯著下跌33%，由去年同期約一億一千二百萬港元下跌至約七千五百萬港元；而電腦業務的毛利率則由去年同期的7.1%顯著提高至該期間的11.9%。

電腦零售業務

於該期間，本集團持續將零售業務的覆蓋範圍擴展至時尚購物商場。在二零零九年六月，集團在天水圍嘉湖銀座開設全新店舖。同時，集團亦加強門市營運成本的控制措施，因此與去年同期約一百九十萬港元比較，該期間的虧損大幅減少約11%至一百七十萬港元。



Computer Distribution Business & IT Outsourcing Services

During the Period, the turnover of APower Holdings Limited, a subsidiary of the Company, declined significantly by 39% from HK\$89 million in the Corresponding Period to HK\$54 million. The main reason was the decrease in the price of the flash memory which has dropped by 45% when compared with that in the Corresponding Period. As flash memory has accounted for 70% of total business for APower Holdings Limited, the drop in the flash memory price has resulted in significant impact to this subsidiary's performance. Nevertheless, by introducing new and high profit margin products, such as Digital Photo Frames, Notebook Reading Tables, Flat Speakers and HDMI Movie Boxes in our own branding, APower Holdings Limited experienced an increase in Gross Profit Margin from 4.5% in Corresponding Period to 7.1% during the period.

Another subsidiary of the Company, AESI (HK) Limited has recorded a decrease in turnover by 22% from HK\$9 million in the Corresponding Period to HK\$7 million for the period. Most of the enterprises have postponed their investment in hardware and software, not only because of the economic crisis, but also the waiting for the launch of Window 7.

In August 2009, Maxfair Distribution Limited, another subsidiary of the Company, became the sole distributor of G-Cube in HK and Macau. G-Cube is specially designed for women, and the products are not only stylish, but are also targeted to meet the needs of the female market. The main products are computer peripherals such as mouses, mouse pads and laptop bags.

電腦分銷業務及資訊產品服務

在該期間，本公司之附屬公司毅創來集團有限公司的營業額約為五千四百萬港元，與去年同期之八千九百萬港元比較，下降39%。營業額下降的主要原因是因為快閃記憶產品的價格與去年同期比較下跌45%，而快閃記憶產品佔毅創來集團有限公司的業務總額70%，因此快閃記憶產品的價格下跌對該附屬公司表現帶來顯著影響。然而，毅創來集團有限公司另以自有品牌引入一些高利潤新產品，如數碼相架、便攜手提電腦架／流動書桌、超薄平面喇叭及HDMI影片播放器等，因此毛利率由去年同期的4.5%上升至該期間的7.1%。

本公司另一間附屬公司，光一系統(香港)有限公司，在該期間的營業額錄得22%的跌幅，由去年同期九百萬港元下降至七百萬港元。除了受到金融海嘯影響外，大部分企業均等待視窗七推出，因此會押後在硬件及軟件上的投資。

於二零零九年八月，本公司之另一間附屬公司萬豐來有限公司正式成為G-Cube的香港區及澳門區獨家代理商。G-Cube的產品主要針對女性市場，產品既時尚又實用，完全符合女士的要求。G-Cube的主要產品是電腦配件，包括滑鼠、滑鼠墊及筆記型電腦袋等。



OUTLOOK

The Group foresees the great potential in China market. Therefore, in the coming future, the Group will put more resources in business development in China. Five new selling points are planned to be set up in the north of China. It is expected that this potential market will provide the Group with many business opportunities.



Regarding the computer business, the Group will further expand the retail coverage. Two retail outlets will be set up in Tseung Kwan O Metro City Plaza and Shatin Centre Shopping Arcade in October 2009. As these two new shops are located in trendy shopping malls, the Group believes that it can increase the exposure of the Group's brands and enhance the brand position in market.

At the meantime, products with high profit margin will be introduced to the Group's computer business, including Digital Photo Frames, Notebook Reading Tables and Flat Speakers. Two new models of digital photo frame with sizes 12" and 15" under the brand **TECHGEAR** will be newly launched at the end of 2009. The Group strongly believes that it can attract new customers and further expand the customer base.

Brand management is a long term strategy of the Group. The Group will introduce different products into **Jf**, **TECHGEAR** and **MEC** so as to diversify the product varieties. In order to penetrate the local market, a special team has been formed to arrange road shows in different local districts. This aggressive strategy will certainly strengthen the brand's popularity in the local market.

Simultaneously, the Group will introduce the Group's brand products to the overseas market by making use of the Group global subsidiaries network. **MEC** UK power bar will be introduced to Malaysia and Singapore market at the end of 2009.

展望

本集團預期中國市場將有很大的發展潛力，因此，短期內，本集團會投放更多資源開發中國市場，並計劃在中國北部新增五個銷售點。本集團預期中國市場能為集團帶來大量商機。

電腦業務方面，本集團會進一步擴展零售業務的覆蓋範圍。在二零零九年十月，本集團在將軍澳新都城商場及沙田中心開設新門市。此兩間新門市位於時尚購物商場，集團相信可增加集團品牌的曝光率及提高品牌的市場地位。

同時，本集團將為電腦業務引進一些高利潤的產品，如數碼相架、便攜手提電腦架、流動書桌及超薄平面喇叭等。另將於二零零九年年底，推出兩款 **TECHGEAR** 品牌十二吋及十五吋新數碼相架。本集團深信此舉可以吸引新的客戶及進一步擴大客戶群。

品牌管理是本集團的長遠策略。本集團會為 **Jf**、**TECHGEAR** 及 **MEC** 引進不同類型的產品，務求增加產品種類。另外，為了滲透本地市場，本集團已成立一隊專責隊伍，在各區參與不同的路展。此進取策略必定可以加強品牌在市場上的認受性。

同時，本集團亦會利用集團遍布全球的附屬公司網絡，在海外市場引進集團品牌的產品。於二零零九年年底，**MEC** 電源分接器就將會引進到馬來西亞及新加坡市場。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2009, the Group's cash and bank balances amounted to approximately HK\$41 million and the net current assets were approximately HK\$168 million. As at 30 September 2009, the current ratio stood at 2.4 which dropped slightly from 2.7 as recorded as at 31 March 2009. Out of the Group's cash and bank balances, about 39% and 30% were denominated in Hong Kong dollars and US dollars respectively. The balance of approximately 14%, 11%, 3%, 1%, 1% and 1% of its total cash and bank balances were correspondingly denominated in Australian dollars, South African Rand, Chinese Renminbi, Malaysia Ringgit, Singapore dollars and New Taiwan dollars.

The Group generally finances its operation by internally generated resources and banking facilities provided by several banks in Hong Kong. As at 30 September 2009, the Group had banking facilities for overdrafts, loans and trade finance from several banks totaling approximately HK\$168 million (as at 31 March 2009: approximately HK\$230 million), with an unused balance of approximately HK\$120 million (as at 31 March 2009: approximately HK\$189 million). During the Period, the Group's borrowings bore interest at rates ranging from 1% to 2.67% per annum (as at 31 March 2009: ranging from 1% to 5.45% per annum). The Directors believe that the Group's existing financial resources are sufficient to fulfill its commitments and working capital requirements.

Compared with audited balances as at 31 March 2009, the Group's trade receivable increased by 34% to HK\$90 million whereas trade payable and inventories increased by 38% to HK\$57 million and 4% to HK\$150 million respectively. The substantial increase in accounts receivable was in line with the traditional trend of stronger sales performance in the third quarter compared with that in the first quarter of each calendar year which gave a higher accounts receivable balance as at 30 September 2009. The debtor turnover days and creditor turnover days for the Period was 42 days and 30 days respectively (as at 31 March 2009: 37 days and 25 days respectively).

CAPITAL STRUCTURE

As at 30 September 2009, the Group's gross borrowing, which was repayable within one year, amounted to approximately HK\$48 million (as at 31 March 2009: approximately HK\$41 million). After deducting cash and cash equivalents of approximately HK\$41 million, the Group's net borrowings amounted to approximately HK\$7 million (as at 31 March 2009: approximately HK\$6 million). Total equity as at 30 September 2009 was approximately HK\$182 million (as at 31 March 2009: approximately HK\$176 million). Accordingly, the Group's net gearing ratio, based on net borrowings to total equity, increased to 4% (as at 31 March 2009: 3%).

流動現金及財政資源

截至二零零九年九月三十日，本集團之現金及銀行結餘約為四千一百萬港元，而流動資產淨值則約為一億六千八百萬港元。截至二零零九年九月三十日，流動比率由二零零九年三月三十一日之2.7輕微下降至2.4。於本集團的現金及銀行結餘總額中，分別約39%及30%為以港元及美元列值，其餘約14%、11%、3%、1%、1%及1%分別以澳元、南非蘭特、人民幣、馬來西亞林吉特、新加坡元及新台幣列值。

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。截至二零零九年九月三十日，本集團獲多家銀行提供銀行融資額度作透支、貸款及貿易融資之用，總額約一億六千八百萬港元(截至二零零九年三月三十一日：約二億三千萬港元)，其中約一億二千萬港元(截至二零零九年三月三十一日：約一億八千九百萬港元)尚未動用。於該期間，本集團之借貸按介乎每年1%至2.67%(截至二零零九年三月三十一日：介乎每年1%至5.45%)之利率計息。董事相信，本集團現有財務資源足以應付其承擔及營運資金所需。

與二零零九年三月三十一日的經審核結餘相比，本集團應收貿易賬款增加34%至九千萬港元，而應付貿易賬款及存貨則分別增加38%至五千七百萬港元及4%至一億五千萬港元。應收貿易賬款大幅增加，乃由於每個曆年第三季屬傳統銷售旺季，銷售表現較第一季強勁，致使二零零九年九月三十日之應收貿易賬款結餘增加。該期間之應收款項週轉期及應付賬項週轉期分別為42天及30天(截至二零零九年三月三十一日：分別為37天及25天)。

資本架構

截至二零零九年九月三十日，本集團須於一年內償還之借貸總額約為四千八百萬港元(截至二零零九年三月三十一日：約四千一百萬港元)。扣除現金及現金等值物約四千一百萬港元後，本集團借貸淨額約為七百萬港元(截至二零零九年三月三十一日：約六百萬港元)。於二零零九年九月三十日之權益總額約為一億八千二百萬港元(截至二零零九年三月三十一日：約一億七千六百萬港元)。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增至4%(截至二零零九年三月三十一日：3%)。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

Most of the Group's transactions were denominated in Hong Kong dollars, RMB and US dollars. Given that the exchange rate of Hong Kong dollars against the RMB has been and is likely to remain stable, and the HKSAR Government's policy of linking the Hong Kong dollars to the US dollars remains in effect, the directors consider that the Group's risk on foreign exchange will remain minimal and no hedging or other alternative measures have been adopted by the Group. As at 30 September 2009, the Group had no significant risk exposure in regard to foreign exchange contracts, interest rates, currency swaps, or other financial derivatives.

CHARGES ON ASSETS

The Group did not have any charge on its assets as at 30 September 2009.

COMMITMENT AND CONTINGENT LIABILITIES

As at 30 September 2009, the Group had total outstanding operating lease commitments of approximately HK\$13 million (as at 31 March 2009: approximately HK\$15 million). In view of the Group's high level of liquidity, it is expected that the Group will be able to fulfill all these commitments without any difficulty.

The Group had no significant contingent liabilities as at 30 September 2009.

EMPLOYMENT, TRAINING AND REMUNERATION

As at 30 September 2009, the Group's operations engaged a total of 451 full time employees (as at 31 March 2009: 474). The Group has also developed its human resources policies and procedures based on performance, merits and market condition. Discretionary bonus is linked to the performance of the Group as well as individual performance. Benefits include staff accommodation, medical scheme, share option scheme, Mandatory Provident Fund Scheme for employees in Hong Kong, Employment Provident Fund Scheme for employees in Malaysia, Central Provident Fund Scheme for employees in Singapore, and state-sponsored retirement plans for employees in the PRC.

匯率波動風險

本集團大部分交易均以港元、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，加上香港特區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，而集團亦暫時沒有採取任何對沖交易或其他措施。截至二零零九年九月三十日，本集團並無任何有關外匯合約、利率、貨幣掉期或其他金融衍生工具之重大風險。

資產抵押

截至二零零九年九月三十日，本集團並無抵押任何資產。

承擔及或然負債

截至二零零九年九月三十日，本集團未償還之經營租約承擔總額約為一千三百萬港元(截至二零零九年三月三十一日：約一千五百萬港元)。鑑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。

截至二零零九年九月三十日，本集團並無任何重大或然負債。

僱員、培訓及薪酬

截至二零零九年九月三十日，本集團共僱用451名全職員工(截至二零零九年三月三十一日：474名)。本集團亦已制定按表現、功績及市況釐定之人力資源政策及程序。酌情花紅因應本集團業績及個別員工之表現發放。福利包括員工宿舍、醫療計劃與購股權計劃，並分別為香港、馬來西亞、新加坡及中國之僱員提供強制性公積金計劃、僱員公積金計劃、中央公積金計劃及國家資助退休計劃。

**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**
For the six months ended 30 September 2009
簡明綜合全面收益表
截至二零零九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		
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元	
Revenue	收益	2	343,848	460,181
Cost of sales	銷售成本		(289,534)	(389,310)
Gross profit	毛利		54,314	70,871
Other income	其他收入		1,032	714
Distribution and selling expenses	分銷及銷售費用		(21,995)	(23,402)
General and administrative expenses	一般及行政管理費用		(28,716)	(37,814)
Operating profit	經營溢利	3	4,635	10,369
Finance costs	融資成本	4	(489)	(1,087)
Share of profit of an associate	應佔一間聯營公司溢利		36	323
Profit before income tax	除所得稅前溢利		4,182	9,605
Income tax expense	所得稅開支	5	(2,313)	(3,530)
Profit for the period	期內溢利		1,869	6,075
Other comprehensive income:	其他全面收益：			
Currency translation differences	貨幣換算差額		5,903	(685)
Total comprehensive income for the period	期內全面收益總額		7,772	5,390
Attributable to:	計入：			
Equity holders of the Company	本公司權益持有人		1,012	4,112
Minority interests	少數股東權益		857	1,963
			1,869	6,075
Dividends	股息	6	1,000	4,000
Earnings per share for profit attributable to the equity holders of the Company during the period – Basic and diluted	期內本公司權益持有人 應佔溢利之 每股盈利 – 基本及攤薄	7	HK0.5 cents港仙	HK2.1 cents港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2009

簡明綜合財務狀況表
 於二零零九年九月三十日

		Note	As at 30 September 2009 於二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2009 於二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	13,343	13,508
Investment in an associate	於一間聯營公司之投資		621	724
			13,964	14,232
Current assets	流動資產			
Inventories	存貨		149,753	144,241
Trade receivables	應收貿易賬款	10	90,485	67,555
Other receivables	其他應收款項		8,049	8,844
Current income tax recoverable	可收回即期所得稅		1,650	1,678
Cash and bank balances	現金及銀行結餘		41,002	35,185
			290,939	257,503
Total assets	資產總值		304,903	271,735
Current liabilities	流動負債			
Trade payables	應付貿易賬款	11	56,934	41,301
Other payables	其他應付款項		15,865	13,291
Short-term bank loans	短期銀行貸款		48,329	40,505
Current income tax liabilities	即期所得稅負債		1,724	367
			122,852	95,464
Net current assets	流動資產淨值		168,087	162,039
Total assets less current liabilities	資產總值減流動負債		182,051	176,271
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		189	181
Net assets	資產淨值		181,862	176,090
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔股本及儲備			
Share capital	股本	12	20,000	20,000
Reserves	儲備		142,752	139,649
			162,752	159,649
Minority interests	少數股東權益		19,110	16,441
Total equity	權益總額		181,862	176,090

**CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY**
For the six months ended 30 September 2009
簡明綜合權益變動表
截至二零零九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					Minority interests 少數股東 權益	Total equity 權益總額	
		Share capital (Unaudited) (未經審核) HK\$'000 千港元	Share premium (Unaudited) (未經審核) HK\$'000 千港元	Capital reserve (Unaudited) (未經審核) HK\$'000 千港元	Translation reserve (Unaudited) (未經審核) HK\$'000 千港元	Retained profits (Unaudited) (未經審核) HK\$'000 千港元	Total reserves (Unaudited) (未經審核) HK\$'000 千港元		
Balance at 1 April 2009	於二零零九年四月 一日之結餘	20,000	16,706	800	(2,115)	124,258	139,649	16,441	176,090
Profit for the period	期內溢利	-	-	-	-	1,012	1,012	857	1,869
Other comprehensive income:	其他全面收益：								
- currency translation differences	- 貨幣換算差額	-	-	-	4,091	-	4,091	1,812	5,903
Total comprehensive income for the period	期內全面收益總額	-	-	-	4,091	1,012	5,103	2,669	7,772
Dividends paid	已付股息	-	-	-	-	(2,000)	(2,000)	-	(2,000)
Balance at 30 September 2009	於二零零九年九月 三十日之結餘	20,000	16,706	800	1,976	123,270	142,752	19,110	181,862
Balance at 1 April 2008	於二零零八年四月 一日之結餘	20,000	16,706	800	512	134,204	152,222	16,395	188,617
Profit for the period	期內溢利	-	-	-	-	4,112	4,112	1,963	6,075
Other comprehensive income:	其他全面收益：								
- currency translation differences	- 貨幣換算差額	-	-	-	(492)	-	(492)	(193)	(685)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(492)	4,112	3,620	1,770	5,390
Dividends paid	已付股息	-	-	-	-	(4,000)	(4,000)	-	(4,000)
Balance at 30 September 2008	於二零零八年九月 三十日之結餘	20,000	16,706	800	20	134,316	151,842	18,165	190,007

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

For the six months ended 30 September 2009

簡明綜合現金流量表

截至二零零九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	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash used in operating activities	經營業務動用之現金淨額	(4,305)	(19,053)
Net cash used in investing activities	投資活動動用之現金淨額	(271)	(434)
Net cash generated from financing activities	融資活動產生之現金淨額	5,345	11,044
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)淨額	769	(8,443)
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	35,185	41,952
Exchange gain/(loss) on cash and bank balances	現金及銀行結餘之匯率收益/(虧損)	5,048	(553)
Cash and cash equivalents at end of period	期末之現金及現金等值物	41,002	32,956
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	34,307	27,504
Short-term bank deposits	短期銀行存款	6,695	5,452
		41,002	32,956

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT

簡明綜合中期財務報報附註

1. Basis of Preparation and Accounting Policies

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2009 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and with the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 31 March 2009.

The accounting policies and methods of computation used in the preparation of this unaudited condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended 31 March 2009, except as stated below.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning on 1 April 2009:

HKAS 1 (Revised)	Presentation of Financial Statements
HKFRS 8	Operating Segments

HKAS 1 (Revised), “Presentation of financial statements”. The revised standard prohibits the presentation of items of income and expenses (that is “non-owner changes in equity”) in the statement of changes in equity, requiring “non-owner changes in equity” to be presented separately from owner changes in equity. All “non-owner changes in equity” are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the consolidated statement of comprehensive income) or two statements (the consolidated income statement and consolidated statement of comprehensive income).

The Group has elected to present one performance statement: the consolidated statement of comprehensive income. The interim financial information has been prepared under the revised disclosure requirements.

1. 編製基準及會計政策

本集團截至二零零九年九月三十日止六個月之未經審核簡明綜合中期財務報表乃根據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」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定編製。

該等未經審核簡明綜合中期財務報表應與本集團截至二零零九年三月三十一日止年度之年度財務報表一併閱讀。

除下文所述者外，編製本未經審核簡明綜合中期財務資料所採用會計政策及計算方法，與截至二零零九年三月三十一日止年度之年度財務報表所採用者一致。

以下為於二零零九年四月一日開始之財政年度首次強制應用之新準則、準則修訂及詮釋。

香港會計準則第1號	財務報表呈報
(經修訂)	
香港財務報告準則	經營分類
第8號	

香港會計準則第1號(經修訂)「財務報表呈報」。經修訂準則禁止於權益變動表中呈報收入及開支項目(即「非擁有人權益變動」)，要求「非擁有人權益變動」須與擁有人權益變動分開呈報。所有「非擁有人權益變動」均須於表現報表中呈列。

實體可選擇以一份表現報表(綜合全面收益表)或兩份報表(綜合收益表及綜合全面收益表)作出呈報。

本集團選擇以一份表現報表：綜合全面收益表呈列。中期財務資料已根據經修訂披露規定編製。

1. Basis of Preparation and Accounting Policies (Continued)

HKFRS 8, "Operating segments". HKFRS 8 replaces HKAS 14, "Segment reporting". It requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. Thus, the Group is currently organized into two reportable segments which are electronic trading business and computer business.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the executive directors of the Company (the "Executive Directors") who collectively make strategic decision.

Following the adoption of HKFRS 8, the presentation of the segment information has changed (see note 2 for details).

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning on 1 April 2009, but are currently not relevant to the Group:

HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Financial Instruments: Disclosures
HK(IFRIC) – Int 9 and HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation

1. 編製基準及會計政策(續)

香港財務報告準則第8號「經營分類」。香港財務報告準則第8號取代香港會計準則第14號「分類報告」。新準則規定遵從「管理方針」，據此，分類資料按就內部申報目的之相同基準呈列。因此，本集團現時分為兩個可報告分類，分別為電子買賣業務及電腦業務。

經營分類呈列之方式與向主要經營決策者提供之內部報告一致。已認定本公司執行董事(「執行董事」)為主要經營決策者，彼等集體作出策略性決定。

採納香港財務報告準則第8號後，分類資料之呈報方式已作出變動(詳情請見附註2)。

以下為於二零零九年四月一日開始之財政年度首次強制應用之新準則、準則修訂及詮釋，惟現時與本集團無關：

香港財務報告準則第1號及香港會計準則第27號(修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本
香港會計準則第23號(經修訂)	借貸成本
香港會計準則第32號及香港會計準則第1號(修訂本)	可沽售金融工具及清盤時產生之責任
香港財務報告準則第2號(修訂本)	股份付款：歸屬條件及註銷
香港財務報告準則第7號(修訂本)	金融工具：披露
香港(國際財務報告詮釋委員會)–詮釋第9號及香港會計準則第39號(修訂本)	嵌入式衍生工具
香港(國際財務報告詮釋委員會)–詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會)–詮釋第15號	有關興建房地產之協議
香港(國際財務報告詮釋委員會)–詮釋第16號	對境外業務淨投資之套期

1. Basis of Preparation and Accounting Policies (Continued)

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning on 1 April 2009 and have not been early adopted:

HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Revised)	First-time Adoption of HKFRS
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners
HK(IFRIC) – Int 18	Transfers of Assets from Customers

In addition, the Hong Kong Institute of Certified Public Accountants also published a number of amendments to existing standards under its annual improvement project. These amendments are not expected to have a significant financial impact on the results of operations and financial position of the Group.

1. 編製基準及會計政策(續)

以下為已頒佈但於二零零九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準則、準則修訂及詮釋：

香港會計準則第27號 (經修訂)	綜合及獨立財務報表
香港會計準則第39號 (修訂本)	合資格對沖項目
香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則
香港財務報告準則第3號 (經修訂)	業務合併
香港(國際財務報告詮釋委員會)–詮釋第17號	向擁有人分派非現金資產
香港(國際財務報告詮釋委員會)–詮釋第18號	從客戶轉移資產

此外，香港會計師公會亦根據其年度改善計劃就現有準則刊發多項修訂。預期此等修訂不會對本集團經營業績及財務狀況造成重大財務影響。

2. Revenue and Segment Information

Revenue recognized during the period is as follows:

Revenue	收益
Sales of electronic components, automation parts and equipment	銷售電子元件、自動化組件及儀器
Sales of computer products and accessories and service income	銷售電腦產品及配件及服務收入

The chief operating decision-maker has been identified as 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 two main business segments: (i) Electronic Trading Business – Distribution of electronic components, automation parts and equipment; and (ii) Computer Business – Retail sales of computer products and accessories, distribution of computer products and provision of IT outsourcing and solution services.

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

2. 收益及分類資料

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

2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
268,843	348,312
75,005	111,869
343,848	460,181

已認定執行董事為主要經營決策者。執行董事已審閱本集團內部報告以評估表現及分配資源，彼等亦已按此等報告釐定經營分類。執行董事已以產品角度進一步考慮業務，並已評估兩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；以及(ii) 電腦業務—電腦產品及配件之零售、分銷電腦產品以及提供資訊產品及解決方案服務。

執行董事已按除集團開支、融資成本及應佔一間聯營公司溢利前之分類業績評估經營分類之表現。

2. Revenue and Segment Information (Continued)
Business segments

2. 收益及分類資料(續)
業務分類

Six months ended 30 September 2009

截至二零零九年九月三十日止六個月

(Unaudited)

(未經審核)

		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	Unallocated 未分類 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Revenue	收益	268,843	75,005	–	343,848
Segment results	分類業績	6,455	(1,881)	61	4,635
Finance costs	融資成本				(489)
Share of profit of an associate	應佔一間聯營公司 溢利				36
Profit before income tax	除所得稅前溢利				4,182
Income tax expense	所得稅開支				(2,313)
Profit for the period	期內溢利				1,869
Other segment information:	其他分類資料：				
Depreciation	折舊	171	1,553	–	1,724
Provision for impairment of trade receivables	應收貿易賬款減值 撥備	810	2	–	812
Provision for slow moving inventories	滯銷存貨撥備	1,293	118	–	1,411

2. Revenue and Segment Information (Continued)
Business segments (Continued)

2. 收益及分類資料(續)
業務分類(續)

Six months ended 30 September 2008
截至二零零八年九月三十日止六個月
(Unaudited)
(未經審核)

		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	Unallocated 未分類 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Revenue	收益	348,312	111,869	–	460,181
Segment results	分類業績	11,813	(1,646)	202	10,369
Finance costs	融資成本				(1,087)
Share of profit of an associate	應佔一間聯營公司 溢利				323
Profit before income tax	除所得稅前溢利				9,605
Income tax expense	所得稅開支				(3,530)
Profit for the period	期內溢利				6,075
Other segment information:	其他分類資料：				
Depreciation	折舊	2,005	340	–	2,345
Provision for impairment of trade receivables	應收貿易賬款 減值撥備	1,425	31	–	1,456
Provision for slow moving inventories	滯銷存貨撥備	2,762	26	–	2,788

3. Expenses by Nature

3. 分類費用

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories expensed	存貨成本開支	289,534	389,310
Employee benefit expense (Note 8)	僱員福利開支(附註8)	30,123	32,072
Amortization of intangible assets (included in general and administrative expenses)	無形資產攤銷 (已計入一般及 行政管理費用)	-	605
Depreciation of owned property, plant and equipment	自置物業、廠房及 設備折舊	1,724	2,345
Provision for slow-moving inventories (included in cost of sales)	滯銷存貨撥備 (已計入銷售成本)	1,411	2,788
Operating lease rentals in respect of rented premises	租用物業之經營 租約租金	5,762	4,979
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)	812	1,456
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(2,674)	1,758
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 虧損	1	2

4. Finance Costs

4. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Interest expense on short-term bank loans, wholly repayable within five years	短期銀行貸款利息開支， 須於五年內全數償還	489	1,087

5. Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged to the condensed consolidated statement of comprehensive income represents:

5. 所得稅開支

香港利得稅根據期內於香港產生或源自香港之估計應課稅溢利，按16.5%（二零零八年：16.5%）之稅率撥備。海外溢利之稅項按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。

自簡明綜合全面收益表扣除之稅項包括：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	776	1,684
– Overseas taxation	– 海外稅項	1,537	1,882
– Over-provision in prior periods	– 過往期間超額撥備	–	(36)
Income tax expense	所得稅開支	2,313	3,530

5. 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:

Profit before income tax	除所得稅前溢利
Tax calculated at Hong Kong profits tax rate of 16.5% (2008: 16.5%)	按香港利得稅稅率16.5% (二零零八年: 16.5%) 計算之稅項
Effect of different tax rates of subsidiaries operating in other countries	於其他國家經營之 附屬公司不同稅率之 影響
Income not taxable for tax purpose	毋須課稅收入
Expenses not-deductible for tax purposes	不可扣稅開支
Over-provision in prior periods	過往期間超額撥備
Others	其他
Income tax expense	所得稅開支

As the Company is an exempted company incorporated in Bermuda, it is exempted from taxation in Bermuda until 2016.

Mobicon Electronic Trading (Shenzhen) Limited ("MET"), being a foreign investment enterprise established in the free trade zone of Futian, Shenzhen, the People's Republic of China (the "PRC"), and with a financial year end date falling on 31 December, is subject to PRC enterprise income tax at the rate of 18%. No provision for PRC enterprise income tax has been made as MET is still in a tax loss position. MET is entitled to exemption from PRC enterprise income tax for the first two profitable years commencing from the year ended 31 December 2008 and a 50% reduction from normal PRC enterprise income tax for the three years following.

5. 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：

Six months ended 30 September 截至九月三十日止六個月

2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
4,182	9,605
690	1,585
789	675
(265)	-
190	336
-	(36)
909	970
2,313	3,530

由於本公司為於百慕達註冊成立之獲豁免有限公司，其獲豁免繳納百慕達稅項直至二零一六年。

萬保剛電子貿易(深圳)有限公司(「MET」)為於中華人民共和國(「中國」)深圳福田保稅區成立之外資企業，其財政年度年結日為十二月三十一日，須按18%稅率繳納中國企業所得稅。由於MET仍有稅項虧損，故並無就中國企業所得稅作出撥備。MET自截至二零零八年十二月三十一日止年度起計首兩個獲利年度獲豁免繳納中國企業所得稅，並可於其後三個年度獲減免50%一般中國企業所得稅。

6. Dividends

At a meeting held on 16 December 2009, the directors of the Company proposed an interim dividend of HK\$0.005 (2008: HK\$0.02 per ordinary share) for the six months ended 30 September 2009. This interim dividend will be payable on 15 January 2010 to shareholders whose names appear on the Register of Members of the Company as at 8 January 2010.

7. Earnings Per Share

The calculation of basic earnings per share for the six months ended 30 September 2009 is based on the Group's profit attributable to equity holders of the Company of approximately HK\$1,012,000 (2008: HK\$4,112,000) and on the weighted average number of 200,000,000 ordinary shares (2008: 200,000,000 ordinary shares) in issue during the period.

The Company has no dilutive potential ordinary shares in issue during the six months ended 30 September 2009 and 2008.

8. Employee Benefit Expense

Salaries, wages and other benefits	薪金、工資及其他福利
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃
Provision for long-service payments	長期服務金撥備
Total employee benefit expense (including directors' remuneration)	僱員福利開支總額 (包括董事酬金)

6. 股息

於二零零九年十二月十六日舉行之會議，本公司董事建議派付截至二零零九年九月三十日止六個月之中期股息每股普通股0.005港元(二零零八年：每股普通股0.02港元)。中期股息將於二零一零年一月十五日派付予於二零一零年一月八日名列本公司股東名冊之股東。

7. 每股盈利

截至二零零九年九月三十日止六個月之每股基本盈利乃按本公司權益持有人應佔本集團溢利約1,012,000港元(二零零八年：4,112,000港元)及期內已發行普通股之加權平均數200,000,000股(二零零八年：200,000,000股普通股)計算。

本公司於截至二零零九年及二零零八年九月三十日止六個月並無潛在具攤薄影響之已發行普通股。

8. 僱員福利開支

**Six months ended
30 September
截至九月三十日止六個月**

2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
28,512	30,045
1,631	1,788
(20)	239
30,123	32,072

9. Property, Plant and Equipment

Movement of property, plant and equipment for the six months ended 30 September 2009:

Net book amount as at 1 April 2009	於二零零九年四月一日之賬面淨值
Additions	添置
Disposals	出售
Depreciation	折舊
Exchange differences	匯兌差額
Net book amount as at 30 September 2009	於二零零九年九月三十日之賬面淨值

(Unaudited)
(未經審核)
HK\$'000
千港元

13,508
566
(9)
(1,724)
1,002
13,343

10. Trade Receivables

The Group normally grants to its customers credit periods for sales of goods ranging from 7 to 90 days. The aging analysis of trade receivables is as follows:

0 to 60 days	零至60日
61 to 120 days	61至120日
121 to 180 days	121至180日
181 to 365 days	181至365日
Trade receivables	應收貿易賬款
Less: Provision for impairment of trade receivables	減：應收貿易賬款減值撥備

10. 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。應收貿易賬款之賬齡分析如下：

As at 30 September 2009 於二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2009 於二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
80,351	61,442
5,410	3,208
3,384	1,368
3,287	2,799
92,432	68,817
(1,947)	(1,262)
90,485	67,555

The maximum exposure to credit risk at the reporting date is the fair values of trade receivables. 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。本集團並無就其應收貿易賬款持有任何抵押品作為抵押。

11. Trade Payables

The aging analysis of trade payables is as follows:

0 to 60 days	零至60日
61 to 120 days	61至120日
121 to 180 days	121至180日
181 to 365 days	181至365日

12. Share Capital

Authorized: 2,000,000,000 ordinary shares of HK\$0.10 each	法定： 2,000,000,000股每股面值 0.10港元之普通股
Issued and fully paid: 200,000,000 ordinary shares of HK\$0.10 each	已發行及繳足： 200,000,000股每股面值 0.10港元之普通股

13. Commitments**Operating lease commitments – where the Group is the lessee**

As at 30 September 2009, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of rented premises as follows:

No later than one year	一年內
Later than one year and no later than five years	一年以上但不超過五年

11. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

As at 30 September 2009 於二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2009 於二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
55,548	38,856
1,228	1,275
68	217
90	953
56,934	41,301

12. 股本

As at 30 September 2009 於二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2009 於二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
200,000	200,000
20,000	20,000

13. 承擔**經營租約承擔 – 本集團作為承租人**

於二零零九年九月三十日，本集團就有關租賃物業之不可撤銷經營租約日後最低租賃付款總額如下：

As at 30 September 2009 於二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2009 於二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
9,499	9,339
3,267	5,527
12,766	14,866

14. Related Party Transactions

Save as disclosed elsewhere in these condensed consolidated 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 summarized below:

14. 關連人士交易

除於此等簡明綜合財務報告其他部分披露者外，本集團於期內有以下重大關連人士交易：

(a) 本集團與關連人士進行之重大交易詳情概述如下：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Management fee received from an associate	(i)	36	66
Service fee received from an associate	(ii)	6	6
Interest income received from an associate		26	28
Maintenance fee paid to an associate	(iii)	149	396
Purchase of equipment from an associate		163	330
Programming charges paid to an associate		41	30
Rentals paid/payable to M-Bar Limited	(iv)	2,096	2,198
Rentals paid/payable to a director	(v)	66	66
Rentals paid/payable to the spouse of a director	(vi)	51	51

14. Related Party Transactions (Continued)

Note:

- (i) Management fee was received from an associate, Create Tech Software Systems Limited at a fixed monthly rate of HK\$4,000 for May 2009 and HK\$8,000 from June 2009 to September 2009 (2008: HK\$11,000 per month from April 2008 to September 2008) for use and lease of facilities of the Group.
 - (ii) Service fee was received from an associate, Create Tech Software Systems Limited at a fixed monthly rate of HK\$1,000 per month (2008: HK\$1,000 per month from April 2008 to September 2008) for providing online-marketing related service.
 - (iii) Maintenance fee was paid to an associate, Create Tech Software Systems Limited at terms agreed between the contracting parties (2008: HK\$66,000 per month for April 2008 to September 2008) for providing maintenance of the accounting system.
 - (iv) 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/or substantial shareholders of the Company. The lease agreements with M-Bar Limited were entered into at terms agreed between the contracting parties.
 - (v) The lease agreements with Mr. Yeung Kwok Leung, Allix, a director of the Company, were entered into at terms agreed between the contracting parties.
 - (vi) The lease agreements with Madam Wan Lam Keng, the spouse of Mr. Yeung Kwok Leung, Allix, were entered into at terms agreed between the contracting parties.
- (b)** Included in other receivables of the Group were rental deposits paid to M-Bar Limited, Mr. Yeung Kwok Leung, Allix and Madam Wan Lam Keng of approximately HK\$636,000 (as at 31 March 2009: HK\$718,000), HK\$22,000 (as at 31 March 2009: HK\$22,000) and HK\$17,000 (as at 31 March 2009: HK\$17,000) respectively.

14. 關連人士交易(續)

附註:

- (i) 來自一間聯營公司新創科軟件有限公司之管理費乃按二零零九年五月之定額費用每月4,000港元及由二零零九年六月至二零零九年九月之定額費用每月8,000港元(二零零八年:由二零零八年四月至二零零八年九月每月11,000港元)就租用本集團設施收取費用。
 - (ii) 來自一間聯營公司自新創科軟件有限公司之服務費按定額費用每月1,000港元(二零零八年:由二零零八年四月至二零零八年九月為每月1,000港元)就提供網上營銷相關服務收取之費用。
 - (iii) 已支付予一間聯營公司新創科軟件有限公司之維修費按定約各方協定之條款(二零零八年:於二零零八年四月至二零零八年九月為每月66,000港元)就會計系統提供維修服務支付之費用。
 - (iv) 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及/或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各訂約方協定之條款訂定。
 - (v) 與本公司董事楊國樑先生訂立之租賃協議乃按訂約各方協定之條款訂立。
 - (vi) 與楊國樑先生之配偶雲林瓊女士訂立之租賃協議乃按訂約各方協定之條款訂立。
- (b)** 已支付M-Bar Limited、楊國樑先生及雲林瓊女士之租金按金分別約636,000港元(於二零零九年三月三十一日:718,000港元)、22,000港元(於二零零九年三月三十一日:22,000港元)及17,000港元(於二零零九年三月三十一日:17,000港元)已計入本集團其他應收款項。

14. Related Party Transactions (Continued)

(c) Included in other payables of the Group were amounts due to minority shareholders of certain subsidiaries of approximately HK\$4,596,000 (as at 31 March 2009: HK\$3,749,000). The amounts are unsecured, interest-free and repayable on demand.

(d) Key management compensation

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利

14. 關連人士交易(續)

(c) 應付若干附屬公司少數股東款項約4,596,000港元(於二零零九年三月三十一日: 3,749,000港元)已計入本集團其他應付款項, 有關款項為無抵押、免息及須按要求償還。

(d) 主要管理人員補償

**Six months ended
30 September
截至九月三十日止六個月**

2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
1,380	1,980
18	24
1,398	2,004



MOBICON
Electronic Components

進取 - 務實 - 翱四方

Hong Kong

China

Taiwan

Malaysia

Singapore

South Africa

Philippines

Thailand

Mobicon Group Limited

萬保剛集團有限公司(股份編號:1213)

2009/2010 Interim Report 中期報告

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