

Mobicon Group Limited

萬保剛集團有限公司

(股份編號 Stock Code: 1213)



2010/2011 INTERIM REPORT 中期報告



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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 Interim Statement of Comprehensive Income	17 簡明綜合中期全面收益表
Condensed Consolidated Interim Statement of Financial Position	18 簡明綜合中期財務狀況表
Condensed Consolidated Interim Statement of Changes in Equity	19 簡明綜合中期權益變動表
Condensed Consolidated Interim Statement of Cash Flows	20 簡明綜合中期現金流量表
Notes to the Condensed Consolidated Interim Financial Information	21 簡明綜合中期財務資料附註

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, 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

		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	% Change 變動
Results 業績				
Revenue	收益	402,144	343,848	17.0
Gross profit	毛利	64,501	54,314	18.8
EBITDA	未計利息、稅項、折舊及 攤銷費用前盈利	15,776	6,395	146.7
Profit Attributable to Equity Shareholders of the Company	本公司權益股東 應佔溢利	8,658	1,012	755.5
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	4.3	0.5	760
Interim Dividend per Share (HK cents)	每股中期股息 (港仙)	1.5	0.5	200
Financial Position 財務狀況				
Total Assets	資產總值	330,456	317,785	4.0
Net Cash Balance	現金結餘淨額	(4,401)	(13,837)	68.2
Total Equity Attributable to Equity Shareholders of the Company	本公司權益股東 應佔權益總額	170,485	163,045	4.6

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 2010 (the "Period") together with comparative figures and explanatory notes in this interim report.

INTERIM DIVIDEND

By a Board resolution passed on 24 November 2010, the directors had resolved to declare an interim dividend of HK\$0.015 per ordinary share for the six months ended 30 September 2010 (2009: HK\$0.005 per ordinary share). The interim dividend will be payable on 30 December 2010 to shareholders whose names appear on the Register of Members of the Company as at 20 December 2010.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 15 December 2010 (Wednesday) to 20 December 2010 (Monday), 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 14 December 2010 (Tuesday).

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」)於二零一零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

董事已藉於二零一零年十一月二十四日通過之董事會決議案，議決宣派截至二零一零年九月三十日止六個月之中期股息每股普通股0.015港元(二零零九年：每股普通股0.005港元)。中期股息將於二零一零年十二月三十日派付予於二零一零年十二月二十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十二月十五日(星期三)至二零一零年十二月二十日(星期一)(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十二月十四日(星期二)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 2010, 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

於二零一零年九月三十日，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 Directors 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	25,830,000	–	25,830,000	12.92%
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, Ms. Yeung Man Yi, Beryl was deemed to be interested in 90,000,000 shares of the Company under the SFO.
- (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，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) 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。

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

As at 30 September 2010, 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 Directors 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 2010, none of the directors or the chief executive of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code.

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

Save as disclosed above and under the section headed “Share Option Scheme”, at no time during the 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).

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.

(ii) 附屬公司萬豐來有限公司(「萬豐來」)每股面值1.00港元之無投票權遞延股份於二零一零年九月三十日，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：

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，於二零一零年九月三十日，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。

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。

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 15 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 2010, 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 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) 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 2010, 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.

董事於合約之權益

除財務報表附註15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，於二零一零年九月三十日，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，洪劍峯博士及楊敏儀女士被視作於本公司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，為互相重疊。
- (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，於二零一零年九月三十日，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 2010. 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 2010.

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, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. 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

截至二零一零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。於截至二零一零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，每名董事(包括有指定任期之董事)須至少每三年輪值告退一次。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，此規定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 the 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 the reviewing of the unaudited condensed consolidated financial statements for the six months ended 30 September 2010. The Audit Committee comprises three independent non-executive directors, namely Dr. Leung Wai Cheung (Chairman), Mr. Charles E. Chapman 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, 24 November 2010

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，包括審閱截至二零一零年九月三十日止六個月之未經審核簡明綜合財務報表。審核委員會由三名獨立非執行董事梁偉祥博士(主席)、Charles E. Chapman先生及周錫輝先生組成。

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，二零一零年十一月二十四日

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

The Group recorded a turnover of approximately HK\$402 million during the Period which represented a significant increase of approximately 17% from the turnover of approximately HK\$344 million for the six months ended 30 September 2009 (the "Corresponding Period"). The increase in the turnover was mainly attributable to the recovery of the global economy during the Period, and the attribution was significant in the Group's electronic trading business.

During the Period, the Group's gross profit rose by approximately 19% to approximately HK\$64 million from last year's gross profit of approximately HK\$54 million while the gross profit margin maintained at approximately 16% (Corresponding Period: approximately 15.8%). By analysing the two core business operations of the Group, the gross profit margin of the distribution business of electronic components, automation parts and equipment under the brand of **MOBICON** (the "Electronic Trading Business") was approximately 17.1% (Corresponding Period: approximately 16.9%) while the gross profit of the computer business (the "Computer Business") was approximately 11.6%. (Corresponding Period: approximately 11.9%). In line with the growth in the turnover, the Group's operating profit increased significantly by approximately 211% from HK\$4.6 million in the Corresponding Period to approximately HK\$14.3 million during the Period. The total operating expenses for the Period slightly increased by 2% to approximately HK\$52 million (Corresponding Period: approximately HK\$51 million).

Even though there was remarkable improvement in the Group's turnover, the selling and distribution expenses dropped by 5% or HK\$1 million from HK\$22 million to HK\$21 million, whereas general and administrative expenses increased 7% from HK\$29 million to HK\$31 million for the Period. These proved the increase in the Group's productivity. Financial costs for the Period increased by about 20% to approximately HK\$0.6 million (Corresponding Period: approximately HK\$0.5 million).

Accordingly, the profit attributable to the equity holders of the Company was approximately HK\$8.7 million (Corresponding Period: approximately HK\$1 million), resulting a notable rise of about 770% compared with that of recorded in the Corresponding Period, representing basic earnings per share of HK\$0.043. The Board has resolved to declare an interim dividend of HK1.5 cents per ordinary share (the Corresponding Period: HK0.5 cent per ordinary share) for the period ended 30 September 2010, totaling HK\$3 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四億二百萬港元，較截至二零零九年九月三十日止六個月（「去年同期」）約三億四千四百萬港元顯著上升約17%。營業額上升主要是因為全球的經濟於該期間開始復甦，而此因素對集團之電子買賣業務的影響較為明顯。

於該期間，本集團之毛利由去年同期約五千四百萬港元，增加約19%至約六千四百萬港元，而毛利率則維持於約16%水平（去年同期：約15.8%）。從本集團兩大核心業務分析，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17.1%（去年同期：約16.9%），而電腦業務（「電腦業務」）之毛利率則約為11.6%（去年同期：約11.9%）。於該期間，隨著營業額增加，本集團經營溢利與去年同期約四百六十萬港元比較，顯著上升約211%至約一千四百三十萬港元。該期間的經營開支總額則輕微上升2%至約五千二百萬港元（去年同期：約五千一百萬港元）。

儘管本集團的營業額顯著改善，在該期間，分銷及銷售費用由二千二百萬港元減少5%或一百萬港元至二千一百萬港元，而一般及行政管理費用則由二千九百萬港元上升7%至三千一百萬港元。這證明集團的生產效率有所提升。於該期間的融資成本增加約20%至約六十萬港元（去年同期：約五十萬港元）。

基於上文所述，本公司權益持有人應佔溢利大幅增加約770%至約八百七十萬港元（去年同期：約一百萬港元），每股基本盈利為0.043港元。董事會議決就截至二零一零年九月三十日止期間宣派中期股息每股普通股1.5港仙（去年同期：每股普通股0.5港仙），合共三百萬港元。



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 and mobile accessories under the retail brand of  (the "Computer Retail Business"); (ii) the distribution of computer products under the brand of  (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 80% and 20% 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 was approximately HK\$324 million, which represented a rise of approximately 20% compared with HK\$269 million in the Corresponding Period.

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  為零售品牌的電腦及手機配件零售業務(「電腦零售業務」)；(ii)以  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營業額約80%及20%。

電子買賣業務

本集團在該期間電子買賣業務之營業額約為三億二千四百萬港元，與去年同期約二億六千九百萬港元比較上升約20%。



Hong Kong

Most of the manufacturers faced the problem of labour shortage and the increase in the labour cost. They are inclined to research and develop innovative products. As there was a shortage in the electronic components market, the Group's "Urgent Requirement Service" has enhanced both the customers' and the Group's supply chain management. The newly introduced suppliers of NOR Flash and SDRAM also allowed the Group to satisfy customers' needs, and provide customers with more choices when they look for electronic components. At the same time, the Group actively introduced agent lines, including Atmel, Diodes Zetex, LRC, Pointec and UTC, to customers' design-in projects which helped to diversify the product application areas.

The Group continues to enforce stringent cost saving measures by controlling the staff headcount, which has decreased by about 3.3% to 436 full-time employees from 451 full-time employees in the Corresponding Period.

香港

大部份製造商均面對工人短缺及員工成本增加問題，他們傾向研發創新產品。由於市場出現電子零件缺貨，集團的「緊急需求服務」正可加強客人及集團的供應鏈管理；而新引入的編碼型快閃記憶體(NOR-Flash)及同步動態記憶體(SDRAM)供應商更可應付客人的需求，又為客人提供更多選擇。同時集團又積極為客人的設計生產項目引入集團的代理線，包括愛特爾(Atmel)、Diodes Zetex、樂山無線電(LRC)、科準科技(Pointec)、友順科技(UTC)，藉此令產品的應用更多樣化。

集團仍然透過控制員工數目嚴謹地控制成本，與去年同期比較，該期間的員工數目由451名全職員工減少約3.3%至436名全職員工。

Overseas

During the Period, the aggregate turnover of all of the Group's overseas subsidiaries increased by 17% to approximately HK\$84 million, compared to that of approximately HK\$72 million in the Corresponding Period. The increase was mainly contributed by the subsidiaries in Malaysia and South Africa. The Malaysian economy was less affected by the global economic crisis, therefore the local economy recovered quickly and an increase in local demand was recorded. Meanwhile, in South Africa there was a significant increase in the demand for power supply products in industrial market. The subsidiary in South Africa provided a full series of power supply products and kept extra stock, which allow the subsidiary to fulfill the local demand. During the Period, the turnover of our Malaysia and South Africa subsidiaries increased by 29% and 17% to HK\$18 million and HK\$28 million respectively, compared with that of HK\$14 million and HK\$24 million in the Corresponding Period.

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 60%, 30%, 7%, 2% and 1% respectively of the Group's total turnover.

Computer Business

During the Period, the turnover from the Computer Business increased by 4% from HK\$75 million in Corresponding Period to HK\$78 million while the gross profit margin of the Computer Business maintained at about 11.6% (Corresponding Period: approximately 11.9%).

海外

於該期間，本集團所有海外附屬公司之總營業額約為八千四百萬港元，與去年同期約七千二百萬港元比較增加17%。此升幅主要來自馬來西亞及南非附屬公司。全球經濟危機對馬來西亞經濟帶來的影響比較少，所以當地經濟很快可以恢復，而且本地需求亦錄得升幅。同時南非的工業對電源供應產品的需求日益增加，而南非附屬公司提供完整系列的電源供應產品及預留庫存，故可以滿足當地需求。於該期間，馬來西亞及南非附屬公司的總營業額分別由去年同期一千四百萬港元及二千四百萬港元，增加29%及17%至一千八百萬港元及二千八百萬港元。

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60%、30%、7%、2%及1%。

電腦業務

在該期間，電腦業務之營業額由去年同期七千五百萬港元上升4%至七千八百萬港元；而電腦業務的毛利率則約為11.6%（去年同期：約11.9%）。



Computer Retail Business

The Group continued to invest in the expansion of coverage for its retail business. During the Period, the turnover from the Computer Retail Business increased by about 17% from HK\$9.7 million in the Corresponding Period to about HK\$11.3 million. Moreover, the Group has successfully controlled the cost by relocating its shops out of the traditional computer centers. During the Period, the operating profit from the Computer Retail Business increased significantly by about 280% from HK\$0.5 million in the Corresponding Period to about HK\$1.9 million.

電腦零售業務

本集團持續投資擴展零售業務的覆蓋範圍。於該期間，電腦零售業務營業額約為一千一百三十萬港元，與去年同期九百七十萬港元上升約17%。同時集團成功透過將門市重新設置於遠離傳統電腦商場的地點來控制成本，因此該期間之經營溢利由去年同期五十萬港元，顯著上升約280%至約一百九十萬港元。

Computer Distribution Business & IT Outsourcing Services

During the Period, the Computer Distribution Business recorded a decrease in turnover by about 5% from HK\$59 million in the Corresponding Period to about HK\$56 million. The drop mainly attributed by APower Holdings Limited, a subsidiary of the Company. Comparing with the Corresponding Period, the price of flash memory has dropped by 30%, which greatly affected the performance of APower Holdings Limited as flash memory accounted for 70% of its total business.



Notwithstanding the above, during the Period, the Group has signed agency agreements with Mobile Link Technology Limited (feminine mobile accessories under the brand femme de Pivot) and Shine Property Company Limited (ear headphone under the brand Mosaic) for the Hong Kong region to increase varieties in high profit margin products. The gross profit margin of APower Holdings Limited has increased slightly to 7.6% during the Period comparing with 7.1% in the Corresponding Period.

The turnover of another subsidiary of the Company, AESI (HK) Limited, increased significantly by about 57% from HK\$7 million in the Corresponding Period to about HK\$11 million during the Period. With the recovery of the economy, enterprises were willing to invest in information technology. At the same time, AESI (HK) Limited has developed repair and maintenance services which provided long term and stable income.

OUTLOOK

The economy of the US market has recovered gradually from the worldwide financial crisis, which benefits markets primarily engaging in export business such as China and Hong Kong. The demand for creative products is rising, which provides opportunities for Hong Kong manufacturers in product developments. The Group has developed good relationship with suppliers for international brands and plans to keep extra stock to fulfill the increasing demand in electronic components. In the meantime, the Group will also introduce suppliers providing NOR-Flash and SDRAM in light of the increase in demand of those products.

In the Computer Business, a new retail outlet will be set up at Tuen Mun Butterfly Shopping Center in October 2010. The Group has already set up 10 retail outlets, and targets to set up a total of 20 retail outlets. The Group will continue to look for potential locations to expand the retail coverage and enhance the Group's supply chain management.

電腦分銷業務及資訊產品服務

在該期間，電腦分銷業務的營業額錄得約5%跌幅，由去年同期之五千九百萬港元下降至約五千六百萬港元。跌幅主要來自本公司之附屬公司毅創來集團有限公司。與去年同期比較，快閃記憶產品的價格下跌30%，因快閃記憶產品佔毅創來集團有限公司的業務總額70%，所以價格下調對毅創來集團有限公司的營業額造成很大的沖擊。

然而，本集團在該期間與流動科技有限公司 (femme de Pivot品牌女性手提電話配件)及昀鑫貿易有限公司(Mosaic品牌耳筒)簽定香港區的代理權合約，增加高利潤的產品種類。因此毅創來集團有限公司於該期間的毛利率與去年同期7.1%比較，輕微上升至7.6%。



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約57%的顯著升幅，由去年同期七百萬港元上升至約一千一百萬港元。隨著經濟復甦，企業回復在資訊科技的投資意欲；同時，光一系統(香港)有限公司發展維修及保養服務，為公司帶來長遠及穩定的收入。

展望

美國市場的經濟由全球金融危機中逐步復甦，有利於以出口業務為主的市場，如中國及香港。客人對創新產品的需求亦日益增加，為香港製造商提供了研發新產品的機會。本集團與多個國際知名品牌的供應商建立了良好的關係，亦打算預留庫存以應付客人對電子零件日益增加的需求。同時，市場對編碼型快閃記憶體(NOR-Flash)及同步動態記憶體(SDRAM)的需求日增，本集團將會引入此類產品的供應商。

電腦業務方面，在二零一零十月，本集團會在屯門蝴蝶村商場開設新門市。現時本集團已設有10間門市，並會以20間門市為目標。本集團會繼續尋找合適的地點擴展零售業務及加強集團的供應鏈管理。

The well developed Asian sales network provides the Group with growth opportunities. The Group is able to make use of the network to continuously develop “Local Sales Strategy” for components and computer related products. At the same time, products under brand of  and  will be introduced to Malaysia, Taiwan and Singapore in order to increase the Group’s market share.

完善的亞洲銷售網絡為本集團提供了發展機遇。本集團可透過這銷售網絡持續發展電子零件及電腦相關產品的「本地銷售策略」。同時集團會將集團品牌  及  的產品，引入到馬來西亞、台灣及新加坡市場，以增加市場佔有率。



LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2010, the Group’s cash and bank balances amounted to approximately HK\$56 million and the net current assets were approximately HK\$177 million. As at 30 September 2010, the current ratio stood at 2.3 (as at 31 March 2010: approximately 2.3). Out of the Group’s cash and bank balances, about 45% and 25% were denominated in Hong Kong dollars and US dollars respectively. The balance of approximately 12%, 9%, 4%, 3%, 1% and 1% of its total cash and bank balances were correspondingly denominated in Australian dollars, South African Rand, Malaysia Ringgit, Renminbi, Singapore dollars and New Taiwan dollars.

The Group generally finances its operation by internally generated resources and banking facilities provided by banks in Hong Kong. As at 30 September 2010, the Group had banking facilities for overdrafts, loans and trade finance from banks totaling approximately HK\$176 million (as at 31 March 2010: approximately HK\$172 million), with an unused balance of approximately HK\$116 million (as at 31 March 2010: approximately HK\$106 million). During the Period, the Group’s borrowings bore interest at rates ranging from 1.58% to 2.35% per annum (as at 31 March 2010: ranging from 1.36% to 2.67% per annum). The directors believe that the Group’s existing financial resources are sufficient to fulfill its commitments and working capital requirements.

Compared with the audited balances as at 31 March 2010, the Group’s trade receivable increased by 6% to HK\$94 million whereas the Group’s trade payable and inventories increased by 6% to HK\$53 million and 3% to HK\$159 million respectively. The substantial increase in the 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 2010. The debtors turnover days, the creditors turnover days and the inventory turnover days for the Period was 41 days, 28 days and 84 days respectively (as at 31 March 2010: 40 days, 27 days and 90 days respectively).

流動資金及財政資源

截至二零一零年九月三十日，本集團之現金及銀行結餘約為五千六百萬港元，而流動資產淨值則約為一億七千七百萬港元。截至二零一零年九月三十日，流動比率維持於2.3水平（截至二零一零年三月三十一日：約2.3）。於本集團的現金及銀行結餘總額中，分別約45%及25%為以港元及美元列值，其餘約12%、9%、4%、3%、1%及1%分別以澳元、南非蘭特、馬來西亞林吉特、人民幣、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。截至二零一零年九月三十日，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，總額約一億七千六百萬港元（截至二零一零年三月三十一日：約一億七千二百萬港元），其中約一億一千六百萬港元（截至二零一零年三月三十一日：約一億六百萬港元）尚未動用。於該期間，本集團之借貸按介乎每年1.58%至2.35%（截至二零一零年三月三十一日：介乎每年1.36%至2.67%）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。

與二零一零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6%至九千四百萬港元，而應付貿易賬款及存貨則分別增加6%至五千三百萬港元及3%至一億五千九百萬港元。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，致使二零一零年九月三十日之應收貿易賬款結餘增加。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41天、28天及84天（截至二零一零年三月三十一日：分別為40天、27天及90天）。

CAPITAL STRUCTURE

As at 30 September 2010, the Group's gross borrowing repayable within one year, amounted to approximately HK\$60 million (as at 31 March 2010: approximately HK\$66 million). After deducting cash and cash equivalents of approximately HK\$56 million, the Group's net borrowings amounted to approximately HK\$4 million (as at 31 March 2010: approximately HK\$14 million). The total equity as at 30 September 2010 was approximately HK\$191 million (as at 31 March 2010: approximately HK\$182 million). Accordingly, the Group's net gearing ratio, based on net borrowings to total equity, decreased to 2% (as at 31 March 2010: 8%).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

Most of the Group's transactions were denominated in Hong Kong dollars, Renminbi and US dollars. Given that the exchange rate of Hong Kong dollars against Renminbi has been and is likely to remain stable, and the Hong Kong 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 2010, the Group had no significant risk exposure in regard to foreign exchange contracts, interest rates, currency swaps, or other financial derivatives.

CHARGES ON ASSETS

As at 30 September 2010, the properties with the carrying value of approximately HK\$10 million have been pledged to secure the general banking facilities granted to the Singapore subsidiary.

COMMITMENT AND CONTINGENT LIABILITIES

As at 30 September 2010, the Group had total outstanding operating lease commitments of approximately HK\$13 million (as at 31 March 2010: approximately HK\$13 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 2010.

EMPLOYMENT, TRAINING AND REMUNERATION

As at 30 September 2010, the Group's operations engaged a total of 436 full-time employees (as at 31 March 2010: 444). 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 of the employee. Benefits include staff accommodation, medical scheme and share option scheme, as well as Mandatory Provident Fund Scheme, Employment Provident Fund Scheme, Central Provident Fund Scheme and state-sponsored retirement plans for the respective employees in Hong Kong, Malaysia, Singapore and the People's Republic of China.

資本架構

截至二零一零年九月三十日，本集團須於一年內償還之借貸總額約為六千萬港元（截至二零一零年三月三十一日：約六千六百萬港元）。扣除現金及現金等值物約五千六百萬港元後，本集團借貸淨額約為四百萬港元（截至二零一零年三月三十一日：約一千四百萬港元）。於二零一零年九月三十日之權益總額約為一億九千一百萬港元（截至二零一零年三月三十一日：約一億八千二百萬港元）。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至2%（截至二零一零年三月三十一日：8%）。

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。截至二零一零年九月三十日，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

於二零一零年九月三十日，本集團將賬面值約一千萬港元之物業作抵押，以取得授予新加坡附屬公司之一般銀行信貸。

承擔及或然負債

截至二零一零年九月三十日，本集團未償還之經營租約承擔總額約為一千三百萬港元（截至二零一零年三月三十一日：約一千三百萬港元）。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。

截至二零一零年九月三十日，本集團並無任何重大或然負債。

僱員、培訓及薪酬

截至二零一零年九月三十日，本集團共僱用436名全職員工（截至二零一零年三月三十一日：444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、新加坡及中華人民共和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 INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2010

簡明綜合中期全面收益表

截至二零一零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		
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	
Revenue	收益	2	402,144	343,848
Cost of sales	銷售成本		(337,643)	(289,534)
Gross profit	毛利		64,501	54,314
Other income	其他收入		1,352	1,032
Distribution and selling expenses	分銷及銷售費用		(20,889)	(21,995)
General and administrative expenses	一般及行政管理費用		(30,620)	(28,716)
Operating profit	經營溢利	3	14,344	4,635
Finance costs	融資成本	4	(583)	(489)
Share of profit of an associate	應佔一間聯營公司溢利		13	36
Profit before income tax	除所得稅前溢利		13,774	4,182
Income tax expense	所得稅開支	5	(2,542)	(2,313)
Profit for the period	期內溢利		11,232	1,869
Other comprehensive income:	其他全面收益：			
Currency translation differences	貨幣換算差額		1,789	5,903
Total comprehensive income for the period	期內全面收益總額		13,021	7,772
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人		8,658	1,012
Non-controlling interests	非控股權益		2,574	857
			11,232	1,869
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		9,440	5,103
Non-controlling interests	非控股權益		3,581	2,669
			13,021	7,772
Earnings per share for profit attributable to the equity holders of the Company during the period	期內本公司權益持有人應佔溢利之每股盈利			
– Basic and diluted	– 基本及攤薄	7	HK 4.3cents港仙	HK 0.5cent港仙

Details of dividends are disclosed in Note 6 to the condensed consolidated interim financial statements.

股息詳情於簡明綜合中期財務報表附註6披露。

**CONDENSED CONSOLIDATED INTERIM
STATEMENT OF FINANCIAL POSITION**

As at 30 September 2010

簡明綜合中期財務狀況表

於二零一零年九月三十日

			As at 30 September 2010 於二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2010 於二零一零年 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	9	13,480	12,804
Investment in an associate	於一間聯營公司之投資		443	441
			13,923	13,245
Current assets	流動資產			
Inventories	存貨		158,695	153,820
Trade receivables	應收貿易賬款	10	93,565	88,716
Other receivables	其他應收款項		6,998	7,569
Current income tax recoverable	可收回即期所得稅		1,470	2,167
Cash and bank balances	現金及銀行結餘		55,805	52,268
			316,533	304,540
Total assets	資產總值		330,456	317,785
Current liabilities	流動負債			
Trade payables	應付貿易賬款	11	52,888	49,831
Other payables	其他應付款項		24,100	18,139
Short-term bank loans	短期銀行貸款	12	60,206	66,105
Current income tax liabilities	即期所得稅負債		1,887	1,966
			139,081	136,041
Net current assets	流動資產淨值		177,452	168,499
Total assets less current liabilities	資產總值減流動負債		191,375	181,744
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		170	162
Net assets	資產淨值		191,205	181,582
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	13	20,000	20,000
Reserves	儲備		150,485	143,045
			170,485	163,045
Non-controlling interests	非控股權益		20,720	18,537
Total equity	權益總額		191,205	181,582

**CONDENSED CONSOLIDATED INTERIM
STATEMENT OF CHANGES IN EQUITY**
簡明綜合中期權益變動表

截至二零一零年九月三十日止六個月

For the six months ended 30 September 2010

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Reserves 儲備					Non- controlling interests 非控股 權益		Total equity 權益總額
		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	Retained profits 留存溢利 (Unaudited) (未經審核) HK\$'000 千港元	Total reserves 儲備合計 (Unaudited) (未經審核) HK\$'000 千港元		
Balance at 1 April 2010	於二零一零年四月 一日之結餘	20,000	16,706	800	2,438	123,101	143,045	18,537	181,582
Total comprehensive income for the period	期內全面收益總額	-	-	-	782	8,658	9,440	3,581	13,021
Acquisition of additional interest in a subsidiary	收購一家附屬公司 額外權益	-	-	-	-	-	-	438	438
Dividends paid to minority shareholders	已付少數股東 股息	-	-	-	-	-	-	(1,836)	(1,836)
Dividends paid	已付股息	-	-	-	-	(2,000)	(2,000)	-	(2,000)
Balance at 30 September 2010	於二零一零年九月 三十日之結餘	20,000	16,706	800	3,220	129,759	150,485	20,720	191,205
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
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

**CONDENSED CONSOLIDATED INTERIM
STATEMENT OF CASH FLOWS**

For the six months ended 30 September 2010

簡明綜合中期現金流量表

截至二零一零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	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營業務產生/(動用)之現金淨額	14,028	(4,305)
Net cash used in investing activities	投資活動動用之現金淨額	(620)	(271)
Net cash (used in)/generated from financing activities	融資活動(動用)/產生之現金淨額	(9,576)	5,345
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	3,832	769
Cash and cash equivalents at beginning of the period	期初之現金及現金等值物	52,268	35,185
Exchange (losses)/gains on cash and bank balances	現金及銀行結餘之匯兌(虧損)/收益	(295)	5,048
Cash and cash equivalents at end of the period	期末之現金及現金等值物	55,805	41,002
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	45,196	34,307
Short-term bank deposits	短期銀行存款	10,609	6,695
		55,805	41,002

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. Basis of Preparation and Accounting Policies

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2010 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 (“HKICPA”) and with the applicable disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The principal accounting policies used in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2010.

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2010, as described in those annual financial statements.

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

(a) Revised and amended standards adopted by the Group

The following revised standards and amendments to standards are mandatory for the first time for the accounting period beginning on 1 April 2010.

- HKFRS 3 (revised), ‘Business combinations’, and consequential amendments to HKAS 27, “Consolidated and separate financial statements”, HKAS 28, “Investments in associates”, and HKAS 31, “Interests in joint ventures”, are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

The revised standard continues to apply the acquisition method in business combinations but with some significant changes compared with HKFRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the minority interest in the acquiree either at fair value or at the minority interest’s proportionate share of the acquiree’s net assets. All acquisition-related costs are expensed.

簡明綜合中期財務資料附註

1. 編製基準及會計政策

本集團截至二零一零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。編製該等未經審核簡明綜合中期財務報表所用之主要會計政策與截至二零一零年三月三十一日止年度之年度財務報表所用者一致。

除下述者外，所採納之會計政策與截至二零一零年三月三十一日止年度之年度財務報表所採納者一致，該等會計政策已列述於該年度財務報表。

中期收入之稅項使用預計全年盈利總額適用之稅率累計。

(a) 本集團採納之經修訂及修訂本準則

以下為於二零一零年四月一日開始之會計期間首次強制應用之經修訂準則及準則修訂：

- 香港財務報告準則第3號(經修訂)，「業務合併」及香港會計準則第27號，「綜合及獨立財務報表」、香港會計準則第28號，「於聯營公司之投資」及香港會計準則第31號，「於合營企業之權益」之相應修訂，適用於收購日期為二零零九年七月一日或之後開始之首個年度報告期間開始當日或之後之業務合併。

此經修訂準則繼續對業務合併應用收購法，惟與香港財務報告準則第3號比較，則有若干重大更改。例如，購買業務之所有付款必須按收購日期之公平值入賬，而分類為債務之或然付款其後須於收益表重新計量。對於被收購方之少數股東權益，可按個別收購基準以公平值或少數股東權益應佔被收購方資產淨值之比例計量。所有收購相關成本必須支銷。

1. Basis of Preparation and Accounting Policies (Continued)

(a) Revised and amended standards adopted by the Group (Continued)

As the Group has applied HKFRS 3 (revised), it is required to adopt HKAS 27 (revised), "Consolidated and separate financial statements", at the same time. HKAS 27 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognized in profit or loss.

(b) Standards, amendments and interpretation to existing standards effective for the financial year beginning 1 April 2010 but not relevant to the Group:

- HK(IFRIC)-Int 17, 'Distributions of non-cash assets to owners' is effective for annual periods beginning on or after 1 July 2009. This is not currently applicable to the Group, as it has not made any non-cash distributions.
- "Additional exemptions for first-time adopters" (Amendment to HKFRS 1) is effective for annual periods beginning on or after 1 January 2010. This is not relevant to the Group, as it is an existing HKFRS preparer.
- HKAS 39 (Amendment), "Eligible hedged items" is effective for annual period on or after 1 July 2009. That is not currently applicable to the Group, as it has no hedging.
- HKFRS 2 (Amendment), "Group cash-settled share-based payment transaction" is effective for annual periods beginning on or after 1 January 2010. This is not currently applicable to the Group, as it has no such share-based payment transactions.

1. 編製基準及會計政策(續)

(a) 本集團採納之經修訂及修訂本準則(續)

由於本集團已應用香港財務報告準則第3號(經修訂)，故須同時採納香港會計準則第27號(經修訂)「綜合及獨立財務報表」。香港會計準則第27號(經修訂)規定倘控制權並無變動，且該等交易將不再產生商譽或損益，則與非控股權益進行之所有交易之影響於權益中列賬。此項準則亦訂明失去控制權時之會計處理方法。任何於該實體之剩餘權益按公平值重新計量，並在損益確認收益或虧損。

(b) 於二零一零年四月一日開始財政年度生效惟與本集團無關之準則、對現有準則之修訂本及詮釋：

- 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」，於二零零九年七月一日或之後開始之年度期間生效。由於本集團並無作出任何非現金分派，故該項詮釋目前並不適用於本集團。
- 「首次採納者之額外豁免」(對香港財務報告準則第1號之修訂)，於二零一零年一月一日或之後開始之年度期間生效。由於本集團為現行香港財務報告準則之採納者，故此項修訂與本集團無關。
- 香港會計準則第39號(修訂本)「合資格對沖項目」，於二零零九年七月一日或之後開始之年度期間生效。由於本集團並無進行任何對沖，故此項修訂目前並不適用於本集團。
- 香港財務報告準則第2號(修訂本)「集團現金結算股份付款交易」，於二零一零年一月一日或之後開始之年度期間生效。由於本集團並無該等以股份付款之交易，故此項修訂目前不適用於本集團。

1. Basis of Preparation and Accounting Policies (Continued)

(b) Standards, amendments and interpretation to existing Standards effective for the financial year beginning 1 April 2010 but not relevant to the Group: (Continued)

- Under "Classification of rights issues" (Amendment to HKAS 32), for rights issues offered for a fixed amount of foreign currency, current practice appears to require such issues to be accounted for as derivative liabilities. The amendment states that if such rights are issued pro rata to all the entity's existing shareholders in the same class for a fixed amount of currency, they should be classified as equity regardless of the currency in which the exercise price is denominated. The amendment should be applied for annual periods beginning on or after 1 February 2010.
- First improvements to Hong Kong Financial Reporting Standards (2008) were issued in October 2008 by the HKICPA. The improvement related to HKFRS 5 "Non-current assets held for sale and discontinued operations" is effective for annual period on or after 1 July 2009.
- Second improvements to Hong Kong Financial Reporting Standards (2009) were issued in May 2009 by the HKICPA. All improvements except for HKAS 17 (Amendment) are not relevant to the Group.

(c) The following new standards, new interpretations, amendments and revision to standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2010 and have not been early adopted:

- HKFRS 9, "Financial instruments" addresses the classification and measurement of financial assets and is likely to affect the Group's accounting for its financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption. The Group is yet to assess HKFRS 9's full impact. The Group has not yet decided when to adopt HKFRS 9.

1. 編製基準及會計政策(續)

(b) 於二零一零年四月一日開始財政年度生效惟與本集團無關之準則、對現有準則之修訂本及詮釋：(續)

- 根據「供股分類」(對香港會計準則第32號之修訂)，對於獲得固定外幣金額之供股，現時慣例規定此等供股必須作為衍生負債入賬。該修訂規定若該等供股權以固定外幣金額按比例發行予該實體同一類別所有現有股東，則應分類為權益，而不論行使價以何種貨幣為單位。此項修訂須於二零一零年二月一日或之後開始之年度期間應用。
- 香港會計師公會於二零零八年十月頒佈第一次對香港財務報告準則(二零零八年)之改進。此項改進涉及香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」，並於二零零九年七月一日或之後之年度期間生效。
- 香港會計師公會於二零零九年五月頒佈第二次對香港財務報告準則(二零零九年)之改進。除香港會計準則第17號(修訂本)外，所有改進與本集團無關。

(c) 下列為已頒佈惟於二零一零年四月一日開始之財政年度尚未生效且並無獲提早採納之新訂準則、新詮釋以及對準則及詮釋之修訂及修改：

- 香港財務報告準則第9號「金融工具」關於金融資產之分類及計量以及可能影響本集團對其金融資產之入賬方法。該準則直至二零一三年一月一日方適用，惟可供提早採納。本集團尚未評估香港財務報告準則第9號之全部影響。本集團尚未決定何時採納香港財務報告準則第9號。

1. Basis of Preparation and Accounting Policies (Continued)

(c) The following new standards, new interpretations, amendments and revision to standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2010 and have not been early adopted: (Continued)

- HKAS 24 (Revised) "Related party disclosures" supersedes HKAS 24 "Related party disclosures" issued in 2003. The revised HKAS 24 is mandatory for periods beginning on or after 1 January 2011. The Group will adopt the revised standard as and when it becomes effective.
- Amendments to HK(IFRIC)-Int 14 "Prepayments of a minimum funding requirement" corrects an unintended consequence of HK(IFRIC)-Int 14, "HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction". Without the amendments, entities are not permitted to recognize as an asset for any surplus arising from the voluntary prepayment of minimum funding contributions in respect of future service. This was not intended when HK(IFRIC)-Int 14 was issued, and the amendments correct the problem. The amendments are effective for annual periods beginning 1 January 2011. Earlier application is permitted. The amendments should be applied retrospectively to the earliest comparative period presented. This is not currently applicable to the Group. The Group will adopt the amended interpretation as and when it becomes effective.
- HK(IFRIC)-Int 19, "Extinguishing financial liabilities with equity instruments" clarifies the requirements of HKFRSs when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. The interpretation is effective for annual periods beginning on or after 1 July 2010. Earlier application is permitted. The Group will adopt the amended interpretation as and when it becomes effective.
- Third improvements to Hong Kong Financial Reporting Standards (2010) were issued in May 2010 by the HKICPA. All improvements are effective in the financial year of 2011. The Group will adopt the improvements as and when it becomes effective.

1. 編製基準及會計政策(續)

(c) 下列為已頒佈惟於二零一零年四月一日開始之財政年度尚未生效且並無獲提早採納之新訂準則、新詮釋以及對準則及詮釋之修訂及修改：

- 香港會計準則第24號(經修訂)「關連人士披露」取代於二零零三年頒佈之香港會計準則第24號「關連人士披露」。經修訂香港會計準則第24號須自二零一一年一月一日或之後開始之期間應用。本集團將於經修訂準則生效之時採納應用。
- 對香港(國際財務報告詮釋委員會)－詮釋第14號「最低資金規定之預付款項」之修訂，更正香港(國際財務報告詮釋委員會)－詮釋第14號「香港會計準則第19號－界定福利資產限額、最低資金規定及其相互關係」中之意外後果。在未經修訂之情況下，實體不容許就未來服務之最低資金供款之自願性預付款項產生之任何盈餘確認為資產。此情況並非頒佈香港(國際財務報告詮釋委員會)－詮釋第14號之原意，該等修訂糾正了此問題。該等修訂於二零一一年一月一日開始之年度期間生效，准許提早應用。該等修訂必須追溯應用至所提呈之最早比較期間。該詮釋目前不適用於本集團。本集團將於經修訂詮釋生效之時採納應用。
- 香港(國際財務報告詮釋委員會)－詮釋第19號「以股本工具抵銷金融負債」，澄清香港財務報告準則於實體與其債權人重新商討其金融負債之條款，而債權人同意接納實體股份或其他股本工具以清償全部或部分金融負債時之規定。此詮釋於二零一零年七月一日或之後開始之年度期間生效，准許提早應用。本集團將於經修訂詮釋生效之時採納應用。
- 香港會計師公會於二零一零年五月頒佈第三次對香港財務報告準則(二零一零年)之改進。所有改進均於二零一一年財政年度生效。本集團將於有關改進生效之時採納應用。

2. Revenue and Segment Information

Revenue recognized during the period is as follows:

Revenue

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 mobile accessories and service income	銷售電腦產品及手機配件及服務收入

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

2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元
323,725	268,843
78,419	75,005
402,144	343,848

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 the interim report of the Company for the six months ended 30 September 2010. 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 mobile 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.

主要經營決策者確定為本公司執行董事(「執行董事」)。執行董事已審閱本集團內部報告，以評估表現及分配資源，彼等亦已根據本公司截至二零一零年九月三十日止六個月之中期報告釐定經營分部。執行董事按產品進一步考慮業務及評估兩個主要業務分部之表現：(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—電腦產品及手機配件零售業務、分銷電腦產品以及提供資訊產品及解決方案服務。

執行董事已根據扣除企業開支、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部之表現。

2. Revenue and Segment Information (Continued)

The segment results for the period ended 30 September 2010 are as follows:

2. 收益及分類資料(續)

截至二零一零年九月三十日止期間之分類業績如下：

Six months ended 30 September 2010

截至二零一零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	323,725	78,419	-	402,144
Segment results	分類業績	15,814	(1,032)	(438)	14,344
Finance costs	融資成本				(583)
Share of profit of an associate	應佔一間聯營公司 溢利				13
Profit before income tax	除所得稅前溢利				13,774
Income tax expense	所得稅開支				(2,542)
Profit for the period	期內溢利				11,232

The segment results for the period ended 30 September 2009 are as follows:

截至二零零九年九月三十日止期間之分類業績如下：

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

2. Revenue and Segment Information (Continued)

The segment assets and liabilities as at 30 September 2010 and capital expenditure for the period then ended are as follows:

		Electronic Trading Business 電子買賣 業務	Computer Business 電腦業務	Unallocated 未分類	Group 本集團
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產	299,155	28,716	2,142	330,013
Associate	聯營公司	–	443	–	443
Total assets	資產總值	299,155	29,159	2,142	330,456
Liabilities	負債	69,323	6,995	62,933	139,251
Capital expenditure	資本開支	634	298	–	932

The segment assets and liabilities as at 31 March 2010 and capital expenditure for the year then ended are as follows:

2. 收益及分類資料(續)

於二零一零年九月三十日之分類資產及負債以及截至該日止期間之資本開支如下：

於二零一零年三月三十一日之分類資產及負債以及截至該日止年度之資本開支如下：

		Electronic Trading Business 電子買賣 業務	Computer Business 電腦業務	Unallocated 未分類	Group 本集團
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產	281,766	32,751	2,827	317,344
Associate	聯營公司	–	441	–	441
Total assets	資產總值	281,766	33,192	2,827	317,785
Liabilities	負債	61,448	5,864	68,891	136,203
Capital expenditure	資本開支	587	472	–	1,059

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	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories expensed	存貨成本開支	337,643	289,534
Employee benefit expense (Note 8)	僱員福利開支(附註8)	31,202	31,503
Depreciation of owned property, plant and equipment	自置物業、廠房及設備折舊	981	1,724
Provision for slow-moving inventories (included in cost of sales)	滯銷存貨撥備(已計入銷售成本)	1,238	1,411
Operating lease rentals in respect of rented premises	租用物業之經營租約租金	5,965	5,762
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)	2,477	812
Net foreign exchange gain	匯兌收益淨額	(3,414)	(2,674)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	5	1

4. Finance Costs

4. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (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	583	489

5. Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 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.

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%(二零零九年：16.5%)之稅率撥備。海外溢利之稅項按期內估計應課稅溢利，以本集團經營業務所在國家當時之稅率計算。

5. Income Tax Expense (Continued)

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

Current income tax	即期所得稅
– Hong Kong profits tax	– 香港利得稅
– Overseas taxation	– 海外稅項
– Over-provision in prior periods	– 過往期間超額撥備
Income tax expense	所得稅開支

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% (2009: 16.5%)	按香港利得稅稅率16.5% (二零零九年：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

The Company is exempted from taxation in Bermuda until 2016.

5. 所得稅開支(續)

自簡明綜合中期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**

2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元
1,350	776
1,732	1,537
(540)	–
2,542	2,313

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**

2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元
13,774	4,182
2,273	690
435	789
(242)	(265)
209	190
(540)	–
407	909
2,542	2,313

本公司獲豁免繳納百慕達稅項直至二零一六年。

5. Income Tax Expense (Continued)

Mobicon Electronic Trading (Shenzhen) Limited ("MET"), being a foreign investment enterprise established in the free trade zone of Futian, Shenzhen, People's Republic of China ("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.

6. Dividends

At a meeting held on 24 November 2010, the directors of the Company declared an interim dividend of HK\$0.015 per ordinary share (2009: HK\$0.005 per ordinary share) for the six months ended 30 September 2010. This interim dividend has not been recognized as a liability at the end of the reporting date. The interim dividend will be payable on 30 December 2010 to shareholders whose names appear on the Register of Members of the Company as at 20 December 2010.

7. Earnings Per Share

The calculation of basic earnings per share for the six months ended 30 September 2010 is based on the Group's profit attributable to equity holders of the Company of approximately HK\$8,658,000 (2009: HK\$1,012,000) and on the weighted average number of 200,000,000 ordinary shares (2009: 200,000,000 ordinary shares) in issue during the period.

There is no diluted earnings per share since the Company has no dilutive potential ordinary shares in issue during the six months ended 30 September 2010 and 2009.

8. Employee Benefit Expense

Salaries, wages and other benefits	薪金、工資及其他福利	29,479	29,892
Pension costs – defined contribution plans	退休金成本—定額供款計劃	1,624	1,631
Provision/(reversal of) provision for long-service payments	長期服務金撥備/(撥回)	99	(20)
Total employee benefit expense (including directors' remuneration)	僱員福利開支總額 (包括董事酬金)	31,202	31,503

5. 所得稅開支(續)

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. 股息

於二零一零年十一月二十四日舉行之會議，本公司董事宣布派付截至二零一零年九月三十日止六個月之中期股息每股普通股0.015港元(二零零九年：每股普通股0.005港元)。截至報告日期，此中期股息尚未確認為負債。中期股息將於二零一零年十二月三十日派付予於二零一零年十二月二十日名列本公司股東名冊之股東。

7. 每股盈利

截至二零一零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8,658,000港元(二零零九年：1,012,000港元)及期內已發行普通股之加權平均數200,000,000股(二零零九年：200,000,000股普通股)計算。

由於本公司於截至二零一零年及二零零九年九月三十日止六個月並無任何潛在具攤薄影響之已發行普通股，故並無呈列每股攤薄盈利。

8. 僱員福利開支

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

2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元
29,479	29,892
1,624	1,631
99	(20)
31,202	31,503

9. Property, Plant and Equipment

Movement of property, plant and equipment for the six months ended 30 September 2010:

Net book amount as at 1 April 2010	於二零一零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 2010	於二零一零年九月三十日之賬面淨值

9. 物業、廠房及設備

截至二零一零年九月三十日止六個月之物業、廠房及設備變動如下：

(Unaudited) (未經審核) HK\$'000 千港元
12,804
932
(5)
(981)
730
13,480

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
Over 180 days	180日以上
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 2010 於二零一零年九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2010 於二零一零年三月三十一日 (Audited) (經審核) HK\$'000 千港元
84,179	79,105
5,501	4,787
1,286	1,095
9,054	8,253
100,020	93,240
(6,455)	(4,524)
93,565	88,716

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
Over 180 days	180日以上

12. Short-Term Bank Loans

All short-term bank loans are due within one year and denominated in Hong Kong dollars, United States dollars and Singapore dollars.

The effective interest rates of the short-term bank loans at the reporting range from approximately 1.58% to 2.35% (as at 31 March 2010: 1.36% to 2.67%)

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

The Group obtained trade receivables factoring facility of HK\$5,000,000 (as at 31 March 2010: HK\$5,000,000). Under the facility, the Group will receive with recourse from the bank advances representing 70% of the Group's trade receivables due from selected customers within the factoring limit of HK\$5,000,000 (as at 31 March 2010: HK\$5,000,000) (less service and monthly charges). As at 30 September 2010, the Group utilized the factoring facility amounted to approximately HK\$3,893,000 (as at 31 March 2010: HK\$2,895,000).

As at 30 September 2010, the leasehold properties located in Singapore with an aggregate carrying amount of approximately HK\$9,996,000 (as at 31 March 2010: Nil) were pledged as security for the Group's bank borrowings.

11. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

As at 30 September 2010 於二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2010 於二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
50,234	48,496
2,640	1,321
(179)	(75)
193	89
52,888	49,831

12. 短期銀行貸款

所有短期銀行貸款均於一年內到期及以港幣、美元及新加坡元結算。

於報告日期，短期銀行貸款之實際利率由約1.58厘至2.35厘(於二零一零年三月三十一日：1.36厘至2.67厘)不等。

本集團之銀行信貸額以本公司提供的公司擔保作抵押。

本集團取得應收貿易賬款代付融資5,000,000港元(於二零一零年三月三十一日：5,000,000港元)。根據該融資，本集團將獲取附有追索權之銀行墊款，相當於應收指定客戶之本集團應收貿易賬款70%，代付限額為5,000,000港元(於二零一零年三月三十一日：5,000,000港元)(減服務及每月費用)。於二零一零年九月三十日，本集團已動用代付融資當中約3,893,000港元(於二零一零年三月三十一日：2,895,000港元)。

於二零一零年九月三十日，位於新加坡賬面總值約9,996,000港元(於二零一零年三月三十一日：零)之租賃物業已用作本集團銀行借貸之抵押。

13. Share Capital

Authorized:	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
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

13. 股本

As at 30 September 2010 於二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2010 於二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
200,000	200,000
20,000	20,000

14. Commitments

Operating lease commitments – where the Group is the lessee

As at 30 September 2010, 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

14. 承擔

經營租約承擔 – 本集團作為承租人

於二零一零年九月三十日，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 2010 於二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2010 於二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
7,217	9,267
5,375	3,593
12,592	12,860

15. 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:

15. 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	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Management fee received from an associate	已收取一間聯營公司之管理費 (i)	48	36
Service fee received from an associate	已收取一間聯營公司之服務費 (ii)	6	6
Interest income received from an associate	已收取一間聯營公司之利息收入	25	26
Maintenance fee paid to an associate	已支付一間聯營公司之維修費 (iii)	301	149
Purchase of equipment from an associate	向一間聯營公司購買設備	-	163
Programming charges paid to an associate	已支付一間聯營公司之程式編寫費用	10	41
Rentals paid/payable to M-Bar Limited	已支付／應支付 M-Bar Limited 之租金 (iv)	2,154	2,096
Rentals paid/payable to a director	已支付／應支付一名董事之租金 (v)	66	66
Rentals paid/payable to spouse of a director	已支付／應支付一名董事之配偶之租金 (vi)	51	51
Rentals paid to Future-Tech (Computer) Trading Company Limited	已支付Future-Tech (Computer) Trading Company Limited之租金 (vii)	240	240
Rentals paid to Tiger Moth Trading No. 53 (Pty) Limited	已支付Tiger Moth Trading No. 53 (Pty) Limited之租金 (viii)	138	129
Rentals paid to UGD Electronics (Proprietary) Limited	已支付UGD Electronics (Proprietary) Limited之租金 (viii)	354	332
Consultancy fee paid to related companies	已支付關連公司之顧問費 (ix)	210	360

15. Related Party Transactions (Continued)

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

Note:

- (i) Management fee was received from an associate, Create Tech Software Systems Limited at a fixed monthly rate of HK\$8,000 per month (2009: HK\$6,000 per month) 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 (2009: HK\$1,000 per month) 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 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, spouse of Mr. Yeung Kwok Leung, Allix, were entered into at terms agreed between the contracting parties.
- (vii) The rental paid to Future-Tech (Computer) Trading Company Limited, which is a minority shareholder of a Group's subsidiary, was entered into at terms agreed between the contracting parties.
- (viii) Tiger Moth Trading No. 53 (Pty) Limited and UGD Electronics (Proprietary) Limited are the companies which beneficially owned by a director of a Group's subsidiary. The lease agreements with Tiger Moth Trading No. 53 (Pty) Limited and UGD Electronics (Proprietary) Limited were entered into at terms agreed between the contracting parties.
- (ix) During the period, the Company paid consultancy fee at a fixed rate of approximately HK\$35,000 and nil per month (2009: approximately HK\$35,000 and HK\$25,000 per month) totaling HK\$210,000 (2009: HK\$360,000) to Konrise International Limited and Arthur E Limited which are companies beneficially owned by the directors of certain subsidiaries.

15. 關連人士交易(續)

(a) 本集團與關連人士進行之重大交易詳情概述如下：(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就租用本集團設施收取之定額費用每月8,000港元(二零零九年：每月6,000港元)。
- (ii) 來自一間聯營公司新創科軟件有限公司之服務費乃就提供網上營銷相關服務收取之定額費用每月1,000港元(二零零九年：每月1,000港元)。
- (iii) 已按訂約各方協定之條款就會計系統提供維修服務向一間聯營公司新創科軟件有限公司支付維修費。
- (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訂約各方協定之條款訂定。
- (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。
- (vii) 已支付本集團一家附屬公司之少數股東Future-Tech (Computer) Trading Company Limited之租金乃按訂約各方協定之條款訂立。
- (viii) Tiger Moth Trading No. 53 (Pty) Limited及UGD Electronics (Proprietary) Limited為本集團一家附屬公司一名董事實益擁有之公司。與Tiger Moth Trading No. 53 (Pty) Limited 及 UGD Electronics (Proprietary) Limited 訂立之租賃協議乃按訂約各方協定之條款訂立。
- (ix) 期內，本公司已按定額費用每月約35,000港元及零港元(二零零九年：每月約35,000港元及25,000港元)向若干附屬公司董事實益擁有之公司Konrise International Limited及Arthur E Limited支付顧問費，合共210,000港元(二零零九年：360,000港元)。

15. Related Party Transactions (Continued)

(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\$718,000 (as at 31 March 2010: HK\$718,000), HK\$22,000 (as at 31 March 2010: HK\$22,000) and HK\$17,000 (as at 31 March 2010: HK\$17,000) respectively.

(c) Included in other payables of the Group was amounts due to minority shareholders of certain subsidiaries of approximately HK\$4,825,000 (as at 31 March 2010: HK\$4,610,000). 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

15. 關連人士交易(續)

(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718,000港元(於二零一零年三月三十一日: 718,000港元)、22,000港元(於二零一零年三月三十一日: 22,000港元)及17,000港元(於二零一零年三月三十一日: 17,000港元)已計入本集團其他應收款項。

(c) 應付若干附屬公司少數股東款項約4,825,000港元(於二零一零年三月三十一日: 4,610,000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。

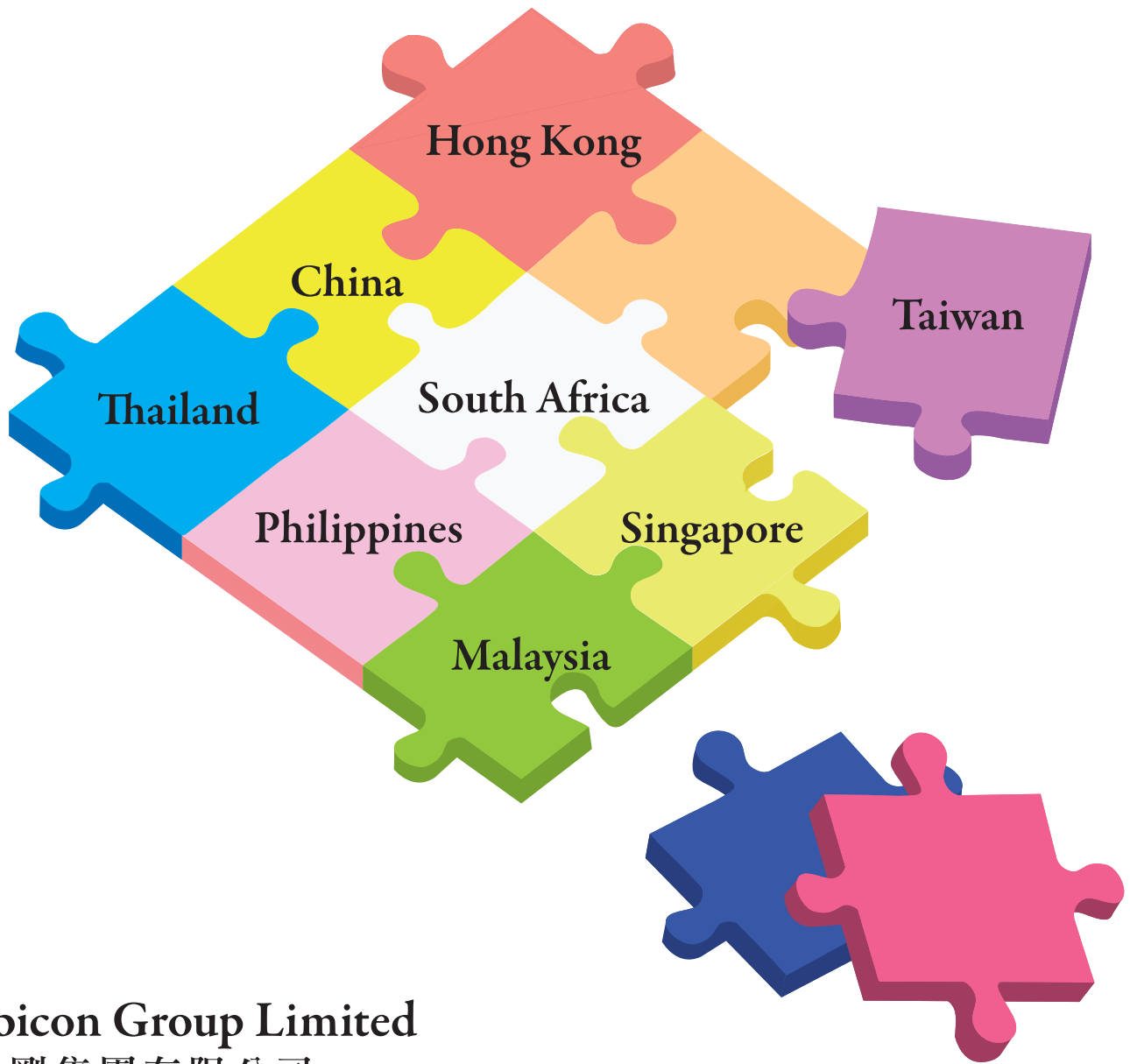
(d) 主要管理人員補償

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

2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元
1,380	1,380
18	18
1,398	1,398

MOBICON
Electronic Components

進取 - 務實 - 翹四方



Mobicon Group Limited

萬保剛集團有限公司

(股份編號 Stock Code : 1213)

2010/2011 Interim Report 中期報告

www.mobicon.com

商界展關懷

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