

# Annual Report 年報 2010/2011

Mobicon Group Limited

萬保剛集團有限公司(股份編號:1213)



持續擴展  
Expansion

**MOBICON**  
Electronic Components

Enterprising - Pragmatic - Aspiring

商界展關懷

caringcompany<sup>2007-11</sup>

Awarded by The Hong Kong Council of Social Service  
香港社會服務聯會頒發



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### Board of Directors

#### Executive Directors

Hung Kim Fung, Measure (Chairman) (appointed on 1st April 2011)  
Yeung Man Yi, Beryl (Deputy Chairman and Chief Executive Officer)  
Hung Ying Fung  
Yeung Kwok Leung, Allix

#### Independent Non-Executive Directors

Charles E. Chapman  
Leung Wai Cheung  
Chow Shek Fai (passed away on 14th May 2011)  
Ku Wing Hong, Eric (appointed on 25th May 2011)

### Audit Committee

Leung Wai Cheung (Chairman)  
Charles E. Chapman  
Chow Shek Fai (passed away on 14th May 2011)  
Ku Wing Hong, Eric (appointed on 25th May 2011)

### Remuneration Committee

Yeung Man Yi, Beryl (Chairman)  
Leung Wai Cheung  
Chow Shek Fai (passed away on 14th May 2011)  
Ku Wing Hong, Eric (appointed on 25th May 2011)

### 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

### 董事會

#### 執行董事

洪劍峯(主席)(於二零一一年四月一日獲委任)  
楊敏儀(副主席兼行政總裁)  
洪英峯  
楊國樑

#### 獨立非執行董事

Charles E. Chapman  
梁偉祥  
周錫輝(於二零一一年五月十四日辭世)  
古永康(於二零一一年五月二十五日獲委任)

### 審核委員會

梁偉祥(主席)  
Charles E. Chapman  
周錫輝(於二零一一年五月十四日辭世)  
古永康(於二零一一年五月二十五日獲委任)

### 薪酬委員會

楊敏儀(主席)  
梁偉祥  
周錫輝(於二零一一年五月十四日辭世)  
古永康(於二零一一年五月二十五日獲委任)

### 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

### 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

### Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

### 主要股份過戶登記處

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

### 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

### Principal Bankers

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

### 主要銀行

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

### Legal Advisers

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

### 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

### Corporate Website

<http://www.mobicon.com>

### 公司網站

<http://www.mobicon.com>

### Stock Code

1213

### 股份代號

1213

# Group Structure

## 集團架構



\* For identification purpose only 僅供識別

\*\* In the process of deregistration 申請撤銷註冊中

\*\*\* Deregistered on 24th June 2011 於二零一一年六月二十四日撤銷註冊

## Major Financial Indicators and Ratios

## 主要財務指標及比率

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	% changes increase/(decrease) 百分比改變增/(減) %
<b>Operating results</b>	<b>經營業績</b>			
Revenue	收益	<b>739,832</b>	717,197	3.2
Gross profit	毛利	<b>124,108</b>	113,579	9.3
Operating profit	經營溢利	<b>20,226</b>	7,896	156
Net Profit	純利	<b>14,674</b>	3,496	320

		HK cents 港仙	HK cents 港仙	%
<b>Per share data</b>	<b>每股資料</b>			
Earnings per share	每股盈利	<b>5.8</b>	0.9	544
Total dividend per share	每股總股息	<b>3.5</b>	1.5	133
Net assets per share	每股資產淨值	<b>95.5</b>	90.8	5.2

		HK\$'000 千港元	HK\$'000 千港元	%
<b>Financial position</b>	<b>財務狀況</b>			
Total assets	資產總值	<b>316,367</b>	317,785	(0.5)
Net assets	資產淨值	<b>191,055</b>	181,582	5.2
<b>Financial ratio</b>	<b>財務比率</b>			
Current ratio (Times)	流動比率(倍)	<b>2.4</b>	2.2	9.1
Quick ratio (Times)	速動比率(倍)	<b>1.0</b>	1.1	(9.1)
Gross margin (%)	毛利率(%)	<b>16.8%</b>	15.8%	1%
Net gearing ratio (%)	淨資產負債比率(%)	<b>5.7%</b>	7.7%	(2%)

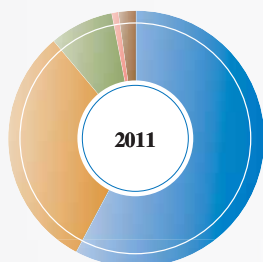
		Days 日	Days 日	%
<b>Turnover ratio</b>	<b>週轉比率</b>			
Inventory turnover	存貨週轉	<b>98</b>	90	8.9
Debtors turnover	應收賬週轉	<b>40</b>	40	—
Creditors turnover	應付賬週轉	<b>27</b>	27	—

# Financial Highlights

## 財務摘要

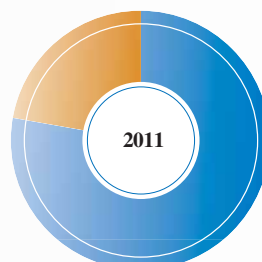
For the year ended 31st March 截至三月三十一日止年度

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



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

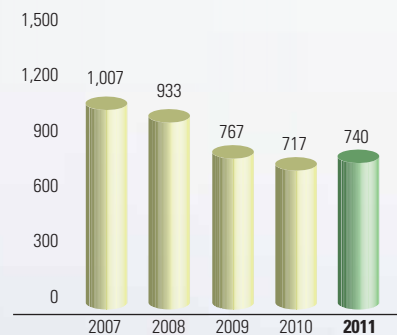
### Revenue by Business Segments (by %) 按業務分類之收益(按百分比顯示)



- Electronic Trading Business 電子買賣業務
- Computer Business 電腦業務

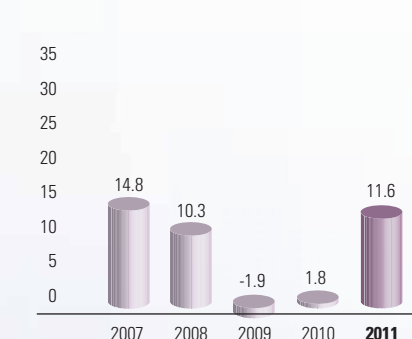
### Revenue 收益

HK\$ in million  
百萬港元



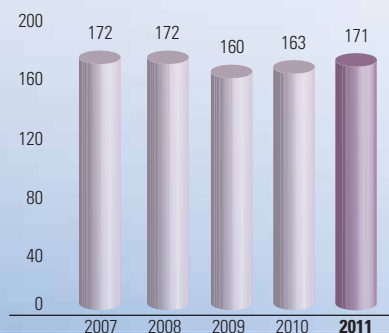
### Profit (Loss) Attributable to Shareholders 股東應佔溢利(虧損)

HK\$ in million  
百萬港元



### Shareholders' Equity 股東權益

HK\$ in million  
百萬港元





### Financial Result

In 2010, the Company and its subsidiaries (the "Group") benefited from the recovery of worldwide economy from severe global economic crisis which broke out at the end of 2008 and persisted in 2009. For the financial year ended 31st March 2011, the Group recorded a turnover of around HK\$740 million, which represented an increase of about 3.2% when comparing with that of approximately HK\$717 million in the previous year. Gross profit increased significantly by about 8.8% to around HK\$124 million from HK\$114 million last year, while the gross profit margin increased by approximately 1% from about 15.8% last year to around 16.8%. The Group's operating profit amounted to approximately HK\$20 million (31st March 2010: HK\$8 million), and the profit attributable to shareholders was approximately HK\$11.6 million (31st March 2010: HK\$1.8 million). This represented earnings per share of HK\$0.06 (HK\$0.01 as at 31st March 2010). The Board has resolved that subject to the approval of the shareholders at the forthcoming annual general meeting, a final dividend of HK2 cents per ordinary share shall be declared for the year under review, totalling HK\$4 million to the shareholders whose names appeared on the register of members on 12th August 2011. The final dividend, if approved, is expected to be paid on 23rd August 2011.

### 財務業績

二零零八年末爆發的全球經濟危機漫延至二零零九年，在二零一零年隨著環球經濟逐漸復甦，本公司及其附屬公司（「本集團」）亦有所受惠。本集團截至二零一一年三月三十一日止財政年度錄得營業額約為七億四千萬元，比較上年度約七億一千七百萬港元的營業額上升約3.2%；毛利較去年約一億一千四百萬元顯著上升約8.8%至約一億二千四百萬元。毛利率約為16.8%，與上年度約15.8%比較上升約1%。本集團經營溢利約為二千萬元（二零一零年三月三十一日：八百萬元），而股東應佔溢利約為一千一百六十萬元（二零一零年三月三十一日：一百八十萬元），相等於每股盈利0.06港元（於二零一零年三月三十一日：每股0.01港元）。董事會議決，待股東於應屆股東週年大會上批准後，將就回顧年度向於二零一一年八月十二日名列股東名冊之股東宣派末期股息每股普通股2港仙，合共四百萬元。末期股息一經股東批准，預期將於二零一一年八月二十三日派付。



During the year under review, the Group continued to develop its two core business lines, namely (1) the distribution of electronic components, automation parts and equipment under the **MOBICON** service branding (the "Electronic Trading Business") and (2) computer related business (the "Computer Business") which includes (i) the retail sales of computer and mobile accessories under the **VideoCom** retail branding (the "Computer Retail Business"), (ii) the distribution on computer products under the **DPHINEE** (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 Group's turnover of Electronic Trading Business during the year under review recorded an increase of approximately 2.9% to about HK\$575 million from about HK\$559 million in the previous year, while turnover of Computer Business increased approximately 4.4% to about HK\$165 million from about HK\$158 million in the previous year.

For the year ended 31st March 2011, the Group's total operating expenses decreased slightly by approximately 1.9% to around HK\$106 million (31st March 2010: HK\$108 million). During the year under review, the Group continued to strictly control the headcount which accounted for large proportion of the Group's operating cost. As at 31st March 2011, the headcount was reduced by about 3.8% from 444 full-time employees last year to 427 full-time employees. Among the Group's subsidiaries, Singapore subsidiary implemented the headcount control obviously. There were 18 full-time employees in Singapore subsidiary, which represented a marked decrease of about 33.3% when comparing with 27 full-time employees in the previous year.

During the year under review, the Group's inventory level significantly increased about 15.6% to around HK\$178 million (31st March 2010: HK\$154 million). It was attributable to the new distribution policy of one of the major suppliers. Under the new policy, the Group is required to buy the electronic components at the standard market price prescribed by the supplier in advance. After selling the electronic components to customers, the Group then claimed the difference between the standard market price and distribution price from the supplier. Beyond any doubt, the Group's cash flow would be tightened particularly during peak season, however, it was believed that there was no impact to the Group's financial as a whole since the Group had adequate working capital and sufficient banking facilities as back-up.

於回顧年度，本集團繼續發展兩大核心業務，即(1)以 **MOBICON** 品牌從事電子元件、自動化組件和儀器分銷服務(「電子買賣業務」)；及(2)電腦相關業務(「電腦業務」)，當中包括(i)以 **VideoCom** 零售品牌的電腦及手機配件零售業務(「電腦零售業務」)、(ii) **DPHINEE** 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」)。於回顧年度，本集團之電子買賣業務營業額約為五億七千五百萬港元，較去年約五億五千九百萬港元上升約2.9%；而電腦業務之營業額則由去年約一億五千八百萬港元增加約4.4%至約為一億六千五百萬港元。

截至二零一一年三月三十一日止年度，本集團經營開支總額輕微減少約1.9%至約為一億零六百萬港元(二零一零年三月三十一日：一億零八百萬港元)。於回顧年度，本集團繼續嚴謹地控制員工數目，因員工開支佔本集團的營運開支相當大的比例。截至二零一一年三月三十一日止，本集團的員工數目由上年度444名全職員工減少約3.8%至427名；而在本集團多間附屬公司中，以新加坡附屬公司控制員工數目最為顯著，現時新加坡附屬公司共有18名全職員工，與上年度共27名全職員工比較，大幅減少約33.3%。

於年內，本集團之存貨顯著增加約15.6%至約一億七千八百萬港元(二零一零年三月三十一日：一億五千四百萬港元)。此增幅來自集團其中一個主要供應商的新分銷政策。在此供應商的新政策下，集團須先以由供應商訂定的標準市場價格購入電子零件，待出售電子元件予客人後，再向供應商索回標準市場價格與分銷價之間的差額。本集團的現金流無疑地在生意旺季時會出現緊張，但由於本集團有充足的營運資金及足夠的銀行融資，所以整體而言相信不會對本集團的財政構成影響。

## Development Strategy and Outlook

Because of the appreciation of Renminbi and increasing labour cost in China, it is expected that most of the multinational companies would extend their productions in Asia other than China. So the Group will continuously expand the market share and penetrate in Asia market. In May 2011, the Group set up an associated company in Thailand. The Thailand's associate serves the electronic manufacturing service (EMS) customers and the domestic manufacturers. The population in Thailand is over 62 million and the Group expects that there are great potential for computer business development in the foreseeable future.

The Group supports local design and keens on developing a comprehensive engineer network, which is an important asset to the Group's future. Introducing LCD Display agent line, Clover Display Limited, the Group now offers two key components, MCU and LCD Display. This allows the Group to develop closer relationship with engineers through the collaboration with Clover Display Limited.

At the same time, the Group now provides full ranges of product lines, including Wifi Modules, RF Receiver Modules, Motors, Sensors, Power Relays, Large Can Electrolytic Capacitors and Switches. That allows the Group to further expand the business from consumer electronics market to industrial segment.

In the Computer Business, the sought-after of iPhone and iPad provide business opportunities to the Group. To catch up the chance, the Group will introduce more accessories for iPhone and iPad in Computer Retail and Distribution Business, such as  screen protection films and  speakers.

## 發展策略及展望

由於人民幣升值，中國的工人工資上漲，預期大部分的跨國企業會將生產線擴展至中國以外的亞洲地區。因此本集團會持續擴大市場佔有率及滲透亞洲市場。於二零一一年五月本集團在泰國成立聯營公司，為專門提供電子專業製造服務(EMS)的客戶及本地製造商提供服務。同時，泰國的人口超過六千二百萬，本集團預期泰國在電腦業務發展方面在將來有龐大商機。

本集團一向支持本地設計及積極建立完善的工程師網絡，因工程師網絡乃是本集團未來發展路向的重要資產。自引入液晶顯示器代理產品線—高發液晶有限公司，本集團現提供兩類主要零件—微處理機控制單元及液晶顯示器，透過與高發液晶有限公司合作，本集團可與研發工程師建立更緊密的關係。

同時本集團又提供全面的產品線，包括Wifi流動網絡模塊、無線電頻接收模塊、馬達、傳感器、大功率繼電器、大型鋁電解電容及開關製，讓集團可將業務由消費電子市場擴展至工業市場。

電腦業務方面，隨著iPhone及iPad越來越普及，為本集團提供商機。為把握機會，本集團會為電腦零售及分銷業務引入更多iPhone及iPad的配件，例如  品牌的螢幕保護貼及  品牌的各式揚聲器。

# CLOVER display

28 Years Experience in LCD Industry

Development & manufacture of custom designed passive LCD & LCM

Film LCD

COB & COG

Shaped LCD



高對比度及寬視角  
EBTN LCD



TAB



客戶訂製品



Field Sequential Color (FSC) LCD



# CEO's Statement

## 行政總裁報告

### Appreciation

I would like to thank our management team and all our staff members for their efforts and significant contributions to the Group during the past year. In addition, I would like to express my heartfelt gratitude to our shareholders, institutional investors, customers, bankers and business partners for their continued support to and confidence in the Group.

By order of the Board

**Yeung Man Yi, Beryl**

*Deputy Chairman and Chief Executive Officer*

Hong Kong, 24th June 2011

### 致謝

本人謹此感謝公司管理層及全體員工過去一年的努力及為本集團作出重大的貢獻。此外，本人亦衷心感謝股東、機構投資者、客戶、銀行及業務夥伴對本集團一直以來的支持與信賴。




承董事會命

副主席兼行政總裁

楊敏儀




香港，二零一一年六月二十四日

### Business Review

During the year under review, the Group's continued to focus on its two core business operations, namely: (1) the distribution of electronic components, automation parts and equipment under the  serving branding (the "Electronic Trading Business"); and (2) computer related business (the "Computer Business") which includes (i) the retail sales of computer and mobile accessories under the  retail branding (the "Computer Retail Business"), (ii) the distribution on computer products under the  (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 for the fiscal year ended 31st March 2011 respectively.

By analysis on the two core business operations, the gross profit margin of the Electronic Trading Business and Computer Business increased slightly to around 18.2% and 12% respectively (31st March 2010: about 17% and about 11.7%).

### 業務回顧

於回顧年度，本集團繼續專注發展其兩大核心業務，即(1)以  品牌從事的電子元件、自動化組件和儀器分銷業務(「電子買賣業務」)；及(2)電腦相關業務(「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)  品牌的電腦產品分銷業務(「電腦分銷業務」)和(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截至二零一一年三月三十一日止財政年度總營業額約78%及22%。

從兩大核心業務分析，電子買賣業務及電腦業務之毛利率分別輕微上升至約18.2%及12%(二零一零年三月三十一日：約17%及約11.7%)。

# Management Discussion and Analysis

## 管理層討論及分析

### Electronic Trading Business

#### Hong Kong

For the fiscal year ended 31st March 2011, the Group recorded a turnover of approximately HK\$575 million from the Electronic Trading Business, which represented a slight increase of about 2.9%, when compared with that of approximately HK\$559 million for the last year.

During economic recession, many customers managed to keep their inventory at very low level. When the economy recovered in 2010, there was component shortage and customers' production lines were affected. The Group's inventory has minimized this effect as the Group has done the best to negotiate with vendors about the products supply so as to meet customers' demand. Even though there was shortage of electronic components, the Group still actively assisted the customers in new project development by working closely with engineers.

Lighting industry was a booming market. The Group has introduced different integrated circuits and Power LED for lighting applications. As a result, the Group was able to provide turnkey solution to lighting customers.

In the meantime, the Group has entered into agentship agreement with Clover Display Limited (provider of LCD/LED display) and Panasonic Electric Works (Hong Kong) Co. Ltd. (provider of connectors, relays, switches and factory automation products) during the year under review.

### 電子買賣業務

#### 香港

於截至二零一一年三月三十一日止財政年度，本集團電子買賣業務之營業額約為五億七千五百萬港元，較去年約五億五千九百萬港元輕微增加約2.9%。

在經濟不景氣期間，大部分客人將倉存量維持在低水平。在二零一零年，當經濟復甦時，市場出現電子零件短缺，影響客人的生產。本集團的存貨將客人受到的影響減到最低，及盡力與供應商相討產品供應，以應付客人的需求。縱使面對電子零件短缺，集團仍然與工程師維持緊密合作，積極協助客戶開發新項目。

照明市場日益蓬勃，本集團為照明的應用引入不同的集成電路及大功率發光二極管，因此可為客人提供完備解決方案。

同時，本集團於回顧年度與高發液晶有限公司(液晶顯示器及液晶顯示屏供應商)及松下電工(香港)有限公司(連接座、繼電器、開關制及工業用自動化組件供應商)簽訂代理合約。




### Overseas

During the year under review, the business of the Group's overseas subsidiaries recorded a turnover of approximately HK\$167 million, representing an increase of about 5.7% when compared with that of approximately HK\$158 million for the last year. Among the Group's overseas subsidiaries, South Africa subsidiary's performance was the most outstanding. It recorded a turnover of about HK\$60 million which increased significantly by approximately 22.4% from HK\$49 million in last year. The subsidiary in South Africa provided full series of power supply products which was able to fulfill the great demand of power supply products in different market segments like industrial, medical and automation.

In terms of geographical segments, the contributions of Hong Kong, the Asia-Pacific region (other than Hong Kong), South Africa, Europe and other regions, accounted for: 58%, 31%, 8%, 1% and 2% respectively of the Group's total turnover during the year under review.

### Computer Business

#### Computer Retail Business

The Computer Retail Business, mainly the operation of , recorded a turnover of HK\$28 million for the year ended 31st March 2011 (for the year ended 31st March 2010: about HK\$28 million), which represented a loss of around HK\$3.5 million (for the year ended 31st March 2010: about HK\$4.7 million). The loss of Computer Retail Business was greatly decreased because the Group implemented cost control measures for ease monitoring.

The Group continuously to execute the policy of relocating the retail outlets out of traditional computer centers to trendy shopping mall. During the year under review, one of the retail shops locating in Sham Shui Po computer center was closed and a new retail outlet was set up in Tuen Mun Butterfly Estate in October 2010. Currently the Group has total 8 retail shops, 5 of them located in trendy shopping mall in Sha Tin, Yuen Long, Tuen Mun, Tseung Kwan O and Tin Shui Wai.

#### Computer Distribution Business

APower Holdings Limited, a subsidiary of the Group carrying on the Computer Distribution Business has recorded a turnover of HK\$119 million for the year ended 31st March 2011, representing a rise of about 1.7% from about HK\$117 million. During the year under review, consumer confidence was boosted and therefore domestic consumption was regained. Demand for flash memory card increased with the popularity of smartphones and digital cameras. Moreover, APower Holdings Limited has successfully introduced fashionable products to branded chain stores, which further enhanced the dealer channels.


### 海外

於回顧年度，本集團海外附屬公司的營業額約為一億六千七百萬港元，較去年約一億五千八百萬港元增加約5.7%。在多間海外附屬公司中，以南非附屬公司的表現最為特出，錄得營業額約六千萬港元，與去年約四千九百萬港元比較，大幅增加約22.4%。南非附屬公司提供完整系列的電源供應產品，滿足到包括工業、醫療及自動化設備等不同行業對電源供應產品的大量需求。

按地區分部計算，香港、亞太地區（香港除外）、南非、歐洲及其他地區於回顧年度分別佔本集團總營業額的58%、31%、8%、1%及2%。

### 電腦業務

#### 電腦零售業務

截至二零一一年三月三十一日止年度，以  之業務為首的電腦零售業務錄得營業額約為二千八百萬港元（截至二零一零年三月三十一日止年度：約二千八百萬港元），虧損約三百五十萬港元（截至二零一零年三月三十一日止年度：約四百七十萬港元）。由於本集團推行成本控制措施以便監察，電腦零售業務之虧損大幅減少。

本集團持續執行重整零售門市政策，將門市由傳統電腦商場搬至潮流購物商場。於回顧年度，本集團將位於深水埗電腦商場其中一間門市結束，並於二零一零年十月在屯門蝴蝶村商場開設新門市。現時本集團共有八間門市，其中五間門市分別位於沙田、元朗、屯門、將軍澳及天水圍的潮流購物商場。

#### 電腦分銷業務

於截至二零一一年三月三十一日年度，本集團旗下從事電腦分銷業務之附屬公司毅創來集團有限公司錄得營業額一億一千九百萬港元，較去年約一億一千七百萬港元，增加約1.7%。於回顧年度，消費者信心提高，因而令本地消費回復，隨著智能手機及數碼相機的普及，快閃記憶卡產品的需求也日漸增加。同時毅創來集團有限公司成功將潮流產品引入知名的連鎖店，進一步加強其分銷商網絡。

# Management Discussion and Analysis

## 管理層討論及分析

During the year, the Group has signed agency agreements with Mobile Link Technology Limited (provider of feminine mobile accessories under the brand femme de Pivot), Shine Property Company Limited (provider of ear headphone under the brand Mosaic), Schneider Electric (HK) Ltd. (provider of electrical and automation management) and NVC Lighting Technology Hong Kong Limited (provider of energy saving light).

### IT Outsourcing Services

The IT Outsourcing Services have recorded a turnover of about HK\$19 million, representing a significant increase of about 36% from about HK\$14 million during the year under review. Many enterprises planned to expand their business and willing to invest in information technology. At the same time, the Group has successfully bid projects from Hospital Authority's vendors which contributed to the increment of turnover.

### Liquidity and Financial Resources

The Group has a strong financial foundation. As at 31st March 2011, it had cash and bank balances of approximately HK\$42 million (as at 31st March 2010: HK\$52 million). About 48% and 27% were denominated in Hong Kong dollars and US dollars respectively. The balance of approximately 9%, 7%, 7%, 1%, and 1% of its total cash and bank balances were correspondingly denominated in South African Rand, Malaysia Ringgit, Renminbi, New Taiwan dollars and Singapore dollars. The Group's total assets amounted to approximately HK\$316 million (as at 31st March 2010: HK\$318 million). Net assets per share amounted to approximately HK\$0.96 (as at 31st March 2010: HK\$0.91). Dividend and basic earnings per share were approximately HK\$0.035 and HK\$0.06 respectively (as at 31st March 2010: HK\$0.015 and HK\$0.01 respectively).

As at 31st March 2011, the Group had banking facilities for overdrafts, loans and trade finance from several banks totalling approximately HK\$91 million (as at 31st March 2010: HK\$172 million), with an unused balance of approximately HK\$38 million (as at 31st March 2010: HK\$106 million).

The directors believe the Group's existing financial resources are sufficient to fulfill its commitments and working capital requirements.

### Capital Structure

As at 31st March 2011, the total borrowings of the Group were approximately HK\$53 million (as at 31st March 2010: HK\$66 million). These were in the form of short-term bank loans (including short-term loans and trade finance) for financing the daily business operations and future development plans. The majority of Group's bank borrowings as at 31st March 2011 were denominated in Hong Kong dollars. The short-term loans and trade finance were secured by the Company's corporate guarantees of around HK\$87 million and the leasehold properties in Singapore (as at 31st March 2010: HK\$176 million), with a maturity term of two to three months, and such short-term loans can be rolled over afterwards at the Group's discretion.

本集團在年內與流動科技有限公司(femme de Pivot 品牌女性手提電話配件供應商)、叻鑫貿易有限公司(Mosaic品牌耳筒供應商)、施耐德電氣(香港)有限公司(電力與自動化管理供應商)及雷士光電科技香港有限公司(節能照明供應商)簽訂代理合約。

### 資訊產品服務業務

於回顧年度，資訊產品服務的營業額由上年度約一千四百萬港元大幅增加約36%至約一千九百萬港元。很多企業計劃拓展業務，投資在資訊科技的意欲亦有所提升。同時本集團成功競投醫院管理局承辦商的項目，因而令營業額增加。

### 流動現金及財政資源

本集團財政基礎穩固，於二零一一年三月三十一日，本集團之現金及銀行結餘約為四千二百萬港元(於二零一零年三月三十一日：五千二百萬港元)。該現金及銀行結餘總額中約48%及27%分別以港元及美金列值，其餘約9%、7%、7%、1%及1%分別以南非蘭特、馬來西亞林吉特、人民幣、新台幣及新加坡元列值。本集團之資產總值約為三億一千六百萬港元(於二零一零年三月三十一日：三億一千八百萬港元)，每股資產淨值約為0.96港元(於二零一零年三月三十一日：0.91港元)，每股股息及基本盈利則分別約0.035港元及0.06港元(於二零一零年三月三十一日：分別為0.015港元及0.01港元)。

於二零一一年三月三十一日，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，總額約九千一百萬港元(於二零一零年三月三十一日：一億七千二百萬港元)，其中約三千八百萬港元(於二零一零年三月三十一日：一億零六百萬港元)尚未動用。

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。

### 資本架構

於二零一一年三月三十一日，本集團以短期銀行貸款形式(包括短期貸款及貿易融資)取得之借貸總額約為五千三百萬港元(於二零一零年三月三十一日：六千六百萬港元)，以作為日常業務運作及日後擴展計劃提供資金。於二零一一年三月三十一日，本集團之銀行借貸主要以港元列值，該等短期貸款及貿易融資乃以本公司所提供約八千七百萬港元(於二零一零年三月三十一日：一億七千六百萬港元)之公司擔保及新加坡物業作抵押，還款期為兩至三個月，並可於該等短期貸款到期後由本集團酌情續期。

During the year under review, the Group's borrowings bore interest at rates ranging from 1.58% to 2.31% per annum (for the year ended 31st March 2010: 1.36% to 2.67% per annum).

### Gearing ratio

As at 31st March 2011, the Group's gross borrowing, which was repayable within one year, amounted to approximately HK\$53 million (as at 31st March 2010: HK\$66 million). After deducting cash and cash equivalents of approximately HK\$42 million, the Group's net borrowings amounted to approximately HK\$11 million (as at 31st March 2010: HK\$14 million). Total equity as at 31st March 2011 was approximately HK\$191 million (as at 31st March 2010: HK\$182 million). Accordingly, the Group's net gearing ratio, based on net borrowings to total equity, decreased to 5.7% (as at 31st March 2010: 7.7%).

### 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 the Renminbi has been and is likely to be under control, 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 undertaken by the Group. As at 31st March 2011, the Group had no significant risk exposure pertaining to foreign exchange contracts, interest rates, currency swaps, or other financial derivatives.

### Charges on Assets

As at 31st March 2011, 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.

### Commitments and Contingent Liabilities

As at 31st March 2011, the Group had total outstanding operating lease commitments of approximately HK\$22 million (as at 31st March 2010: HK\$13 million). In view of the Group's high level of liquid funds, it is expected that the Group will be able to fulfill all these commitments without any difficulty. The Group had no contingent liabilities as at 31st March 2011.

於回顧年度，本集團之借貸利息率介乎每年1.58%至2.31%（截至二零一零年三月三十一日止年度：介乎每年1.36%至2.67%）。

### 資產負債比率

於二零一一年三月三十一日，本集團須於一年內償還之借貸總額約為五千三百萬港元（於二零一零年三月三十一日：六千六百萬港元）。扣除現金及現金等值物約四千二百萬港元後，本集團借貸淨額約為一千一百萬港元（於二零一零年三月三十一日：一千四百萬港元）。於二零一一年三月三十一日之權益總數約為一億九千一百萬港元（於二零一零年三月三十一日：一億八千二百萬港元）。因此，按借貸淨額相對權益總數計算之本集團淨資產負債比率下降至5.7%（於二零一零年三月三十一日：7.7%）。

### 匯率波動風險

本集團大部分交易以港元、人民幣及美元列值。鑒於港元兌人民幣之匯率一直並很有可能繼續受到控制，加上香港特區政府仍然實施港元與美元掛鈎之政策，董事認為，本集團承受之外匯風險仍屬輕微，故並無採取任何風險對沖或其他措施。於二零一一年三月三十一日，本集團並無任何有關外匯合約、利率、貨幣掉期或其他衍生工具之重大風險。

### 資產抵押

於二零一一年三月三十一日，本集團將賬面值約一千萬港元之物業作抵押，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

於二零一一年三月三十一日，本集團未償還之經營租約承擔總額約為二千二百萬港元（於二零一零年三月三十一日：一千三百萬港元）。鑒於本集團之流動資金充裕，預期本集團將能夠順利履行所有該等承擔。於二零一一年三月三十一日，本集團並無任何或然負債。



# Management Discussion and Analysis

## 管理層討論及分析

### Employment, Training and Remuneration Policy

As at 31st March 2011, the Group had total of 427 full-time employees inclusive of its staff in Hong Kong and overseas branches. The Group has also developed its human resources policies and procedures based on performance, merits and market conditions. Discretionary bonus is linked to the performance of the Group as well as individual performances.

### Social Responsibilities

The Group is committed to contributing to the community, and it fosters a corporate team spirit by encouraging staff to take part in various charitable activities to help the people in need. In additions, the Group is keen on nurturing the next generation and environmental protection. During the year under review, the Group was awarded by the Class of Good Wastewi\$e Label of the Hong Kong Awards for Environmental Excellence (HKAEE).

As continuously and constantly to take part into social charity campaigns, the Group was rewarded the "Caring Company" achievement by 4 years consecutively. In the future, the Group will maintain its caring spirit and continuous support for the society as its culture and through developing consecutive strategic cooperation with tertiary educational associations and charity organizations, to contribute to the society.

### 僱員、培訓及薪酬政策

於二零一一年三月三十一日，本集團在香港及海外附屬公司僱用427名全職員工，並制定按表現、功績及市況釐定之人力資源政策及程序，酌情花紅則因應本集團業績及個別員工之表現發放。

### 社會責任

本集團一直努力回饋社會，鼓勵員工於工餘時參與社會公益活動，幫助有需要人士，藉此培養企業團隊精神。此外，本集團亦積極培育下一代，又致力為保護環境出一分力。於回顧年度，本集團獲頒發香港環保卓越計劃減廢標誌良好級別。

由於本集團過往積極參與社會公益活動，故此已連續四年獲頒發「商界展關懷」標誌。日後本集團將貫徹關懷社會之精神，繼續回饋社會，透過不斷與各高等學府及慈善團體合作，回饋社會。



# Directors and Senior Management's Profile

## 董事及高級管理層簡介

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

*aged 50, Executive Director*

was the Group's founder and is the Chairman of the Company ("Chairman") (starting from 1st April 2011). He obtained an Honorary Doctorate in Business Administration from Newport University in the United States. Dr. Hung has more than 30 years of experience in the electronics industry, and he is responsible for the Group's strategic planning and corporate policies.

Since 1995, Dr. Hung has been a member of the Executive Committee of the Hong Kong Electronic Industries Association Limited ("HKEIA") and was nominated as Vice-chairman of the Hong Kong Semiconductor Industry Council, a council under the HKEIA in August 2004. He has served as an Alternate Member of the General Committee of the Federation of Hong Kong Industries (2003 – 2009).

Dr. Hung has been devoted on new products' research and development and cultivating students' entrepreneurship throughout the years. Besides, he has also spent huge efforts on public communication and local education development. He was appointed by City University of Hong Kong as Chairman of FSE Undergraduate Student Synergistic Innovation Scheme and as Honorary Chairman of the Advisory Committee of the Industry Co-operative Education Centre. He has served as the member of Electronic Engineering Departmental Advisory Committee of City University of Hong Kong (2005 – 2011). He also serves as the School Manager of De La Salle Secondary School, NT and Vice President of CEO Club.

### **洪劍峯，**

*50歲，執行董事*

為本集團之創辦人及本公司主席（「主席」）（始於二零一一年四月一日）。持有美國洛普大學榮譽工商管理博士。洪博士於電子行業累積逾30年經驗，負責本集團的策略規劃及企業政策。

自一九九五年出任香港電子業商會（「HKEIA」）理事，並於二零零四年八月獲委任該會屬下的香港半導體行業協會副會長。彼為二零零三至二零零九年度香港工業總會理事會理事。

洪博士多年來積極鼓勵產品創新研發，培養學生企業精神，同時積極投身公共事務，發展教育項目。彼為香港城市大學協同創意計劃委員會主席，香港城市大學協作教育中心電子業諮詢委員會榮譽會長、二零零五至二零一一年度香港城市大學電子工程學系諮詢委員會委員，兼任新界喇沙中學校董及總裁協會副理事長。

# Directors and Senior Management's Profile

## 董事及高級管理層簡介

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

*aged 49, Executive Director*

was the founder of the Group and is the Deputy Chairman ("Deputy Chairman") and the Chief Executive Officer ("CEO") of the Company. With more than 30 years of experience in the electronics industry, Ms. Yeung is responsible for the Group's finance, administration and internal control.

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

Ms. Yeung has actively supported tertiary educational activities. Whilst serving as an Industrial Advisor at a course of 'Master of Arts in Operations and Supply Chain Management' of the City University of Hong Kong in 2006. In recognition of her valuable experience and knowledge in the electronics engineering industry, she was invited to be the Adjunct Professor in the Department of Electronic Engineering, City University of Hong Kong in 2007. She is the wife of the Group Chairman, Dr. Hung Kim Fung, Measure.

### **Hung Ying Fung,**

*aged 47, Executive Director*

was the founder of the Group and is an executive director of the Company. He is responsible for the management and the computer retail business development of the Group and has over 25 years of experience in the electronics industry. In 2001, he was nominated as the director of the Chamber of Hong Kong Computer Industry Company Limited. Mr. Hung was nominated as an executive member of the Sham Shui Po District Commerce & Industrial Liaison Committee (2009 – 2011), the CLP Local Customer Advisory Committee of Sham Shui Po District Tenure of Office (2011 – 2012) and the member of Sub-committee on Promotion of Corporate Volunteering of Social Welfare Department (2011 – 2012). He is the brother of Dr. Hung Kim Fung, Measure.

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

*aged 48, Executive Director*

was the founder of the Group and is an executive director of the Company. Mr. Yeung is responsible for the management and business development of the retail business in PRC of the Group. He has over 27 years of experience in the electronics and computer industry. He is the brother of Ms. Yeung Man Yi, Beryl.

### **楊敏儀，**

*49歲，執行董事*

本集團創辦人及本公司副主席(「副主席」)兼行政總裁(「行政總裁」)，楊女士於電子業積逾30年經驗，彼負責本集團之財務、行政管理及內部監控。

楊女士於二零零四年獲香港工業專業評審局頒發電子業副院士一銜，以表揚彼對電子業的專業知識、對現存及嶄新先進科技的廣泛應用及對行業所作出的貢獻與成就。於二零零六年，楊女士亦取得美國林肯大學的工商管理學碩士學位。

楊女士積極支持專上教育活動，彼於二零零六年為香港城市大學「營運與供應鏈管碩士」課程出任業界顧問。出於對其在電子業界的寶貴經驗和知識的認同，於二零零七年獲香港城市大學電子工程系邀請出任客席教授。彼為本集團主席洪劍峯博士之妻。

### **洪英峯，**

*47歲，執行董事*

本集團創辦人及本公司執行董事。洪先生負責本集團之管理及電腦零售業務發展。彼於電子業累積逾25年經驗。於二零零一年，彼獲提名為香港電腦商會之理事。此外，洪先生更獲選為深水埗工商業聯絡委員會委員(二零零九至二零一一年)、深水埗區中電客戶諮詢委員會委員(二零一一至二零一二年)及社會福利署轄下的「工商機構義務工作推廣小組」成員(二零一一至二零一二年)。彼為洪劍峯博士之胞弟。

### **楊國樑，**

*48歲，執行董事*

本集團創辦人及本公司執行董事。楊先生負責本集團中國地區之零售業務管理及業務開發。彼於電子及電腦業累積逾27年經驗，乃楊敏儀女士之胞弟。

# Directors and Senior Management's Profile

## 董事及高級管理層簡介

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

*aged 62, Independent Non-Executive Director*

is an independent non-executive director of the Company. He was executive director of Hong Kong Electronic Industries Association Limited ("HKEIA") and managing director of the HKEIA's subsidiary publishing company, the Hong Kong Electronics Promotions Ltd. from May 1988 to June 2007 when he retired. Currently Mr. Chapman is a senior industry consultant for a number of overseas-based trade fair organizers. Prior to joining HKEIA, Mr. Chapman worked for 12 years as economics editor at the Hong Kong Trade Development Council and for 8 years as business editor in a local English-language newspaper.

### **Leung Wai Cheung,**

*aged 46, Independent Non-Executive Director*

is an independent non-executive director of the Company. He is currently the independent non-executive director of Sino Prosper State Gold Resources Holdings Ltd, and China Netcom Technology Holdings Limited which are listed companies on the Stock Exchange of Hong Kong. Dr. Leung is qualified accountant and chartered secretary with over 23 years of experience in accounting, auditing and financial management. He graduated from Curtin University with a Bachelor of Commerce Degree majoring in accounting and subsequently obtained a postgraduate diploma in corporate administration, Master of Professional Accounting from the Hong Kong Polytechnic University, Doctor of Philosophy Degree in Management from the Empresarial University of Costa Rica and Doctor of Education in Educational Management from Bulacan State University. He is an associate member of each of the Hong Kong Institute of Certified Public Accountants, CPA Australia, the Institute of Chartered Accountants in England & Wales, the Institute of Chartered Secretaries and Administrators, the Hong Kong Institute Secretaries and the Taxation Institute of Hong Kong and a fellow member of the Association of Chartered Certified Accountants. Apart from a professor of European University, Dr. Leung is also a visiting lecturer of the Open University of Hong Kong (LiPACE) and Hong Kong University (SPACE).

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

*62歲，獨立非執行董事*

本公司之獨立非執行董事。彼於一九八八年五月加入香港電子業商會出任執行董事，於二零零七年六月退休。彼目前為一些以海外為基礎的貿易展覽會的主辦機構擔任資深行業顧問。加盟香港電子業商會前，Chapman先生於香港貿易發展局就職12年，出任經濟編輯，並在一家本地英文報社擔任8年商業編輯。

### **梁偉祥，**

*46歲，獨立非執行董事*

本公司之獨立非執行董事。彼現任為聯交所上市公司中盈國金資源控股有限公司及中彩網通控股有限公司之獨立非執行董事。梁博士乃合資格會計師及特許秘書，於會計、核數及財務管理方面累積逾23年經驗。彼畢業於Curtin University，獲商學士學位，主修會計，隨後獲企業管理研究生文憑，並獲香港理工大學專業會計碩士學位及Empresarial University of Costa Rica管理學哲學博士學位及Bulacan State University教育學博士。彼乃香港會計師公會、澳洲執業會計師公會、英格蘭及威爾斯特許會計師公會會員、英國特許秘書及行政人員學會、香港秘書學會及香港稅務學會之會員以及英國特許公認會計師公會之資深會員。除出任European University之教授外，梁博士亦為香港公開大學李嘉誠專業進修學院、香港大學專業進修學院客席講師。

# Directors and Senior Management's Profile

## 董事及高級管理層簡介

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

*aged 55, Independent Non-Executive Director*

is an independent non-executive director of the Company (starting from 25 May 2011). He is currently the principal of De La Salle Secondary School, NT in Hong Kong. He obtained an Honorary Bachelor's Degree in Social Sciences and a Diploma in Education from the Chinese University of Hong Kong in 1979 and 1985 respectively. He has served in De La Salle Secondary School, NT since 1981 and was appointed as the acting principal in September 2004. He was then appointed as the principal of the school in June 2007 after attaining his Certification for Principalship. Mr. Ku is the vice-chairman of the Tai Po & North District Secondary Schools Area Committee of Hong Kong Schools Sports Federation (the "Federation") and the chairman in the Federation's Tai Po & North District Competition Committee. He is also the vice-chairman of the North District Secondary School Principals' Association.

### **Wan Lam Keng,**

*aged 48, Senior Management*

is the senior business manager of the Group. Ms. Wan joined the Group in June 1988 and has over 23 years of experience in retailing and trading business. She is responsible for the Group's Urgent Requirement Service division. She is the wife of Mr. Yeung Kwok Leung, Allix.

### **Lee Yiu Kong, Winson,**

*aged 50, Senior Management*

is the general sales manager of the Group. Before he joined the Group in June 1991, he had over 12 years of experience in customer service in the banking industry. He is responsible for the sales and marketing of the electronic components of the Group.

### **Ho Siu Wan,**

*aged 43, Senior Management*

is the financial controller of the Group and the company secretary of the Company. She is responsible for the financial management as well as human resources functions of the Group. Ms. Ho holds a professional diploma in accountancy from the Hong Kong Polytechnic University. She is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. She joined the Group in May 2001 and has over 21 years of experience in auditing, accounting, taxation and financial management.

### **古永康，**

*55歲，獨立非執行董事*

本公司之獨立非執行董事(始於二零一一年五月二十五日)。彼現任為香港新界喇沙中學校長。彼分別於一九七九年及一九八五年獲頒香港中文大學社會學榮譽學士學位及教育文憑。彼自一九八一年起於新界喇沙中學服務，並於二零零四年九月獲委任為署理校長。彼其後在取得校長資格認證後，於二零零七年六月獲委任為該校校長。古先生為香港學界體育聯會(「聯會」)大埔及北區中學分會副主席兼聯會大埔及北區比賽委員會主席。彼亦為北區中學校長會副主席。

### **雲林瓊，**

*48歲，高級管理人員*

本集團之高級業務經理。雲女士於一九八八年六月加入本集團，於零售及貿易業務方面已累積逾23年經驗。彼負責本集團之緊急需求服務部門。雲女士為楊國樑先生之妻。

### **李耀光，**

*50歲，高級管理人員*

本集團之高級銷售經理。於一九九一年六月加入本集團前，彼於銀行業客戶服務方面已累積逾12年經驗。彼負責本集團之電子組件銷售及市場推廣事宜。

### **何少雲，**

*43歲，高級管理人員*

本集團之財務總監及本公司之公司秘書。彼負責本集團之財務管理及人力資源事務。何女士持有香港理工大學會計學專業文憑。彼乃英國特許公認會計師公會之資深會員及香港會計師公會之會員。彼於二零零一年五月加入本集團。何女士於核數、會計、稅務及財務管理方面累積逾21年經驗。

# Directors and Senior Management's Profile

## 董事及高級管理層簡介

### **Tsang Ka Man,**

*aged 42, Senior Management*

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

### **Lam Kam Wo,**

*aged 54, Senior Management*

is the managing director of DV Power Limited. Mr. Lam graduated from the Hong Kong Polytechnic University with a higher certificate in electronic engineering and holds a certificate of management studies as well. Besides, he completed a MBA course in University of East Asia, Macau. Before he joined the Group in November 2001, he had operated his component trading business for 17 years. Mr. Lam possessed remarkable sales and marketing experience in electronic industry for over 29 years.

### **Lam Sun Hung,**

*aged 42, Senior Management*

is the general chairman of APower Holdings Limited. He has engaged in the IT industry for more than 25 years and has in depth understanding on the market trend and market demand. He has earned rich and solid experiences on the operation of products agentship and distribution. He has taken part in the industry of environmental protection and energy conservation and to lead the Group into the environmental protection market. Mr. Lam joined the Group in April 2002 and is focusing on the development of agent line product and solutions service business.

### **Low Mee Seng, Wesley,**

*aged 43, Senior Management*

is the general manager of Mobicon-Remote Electronic Sdn. Bhd. in Malaysia. He was graduated from TAFE College in Malaysia with a diploma in electrical and electronic. Before joining the Group in July 2001, he has a combined experience of more than 18 years in sales and marketing, manufacturing and purchasing and he is now responsible for the overall operation of the Company.

### **Manny Moutinho,**

*aged 53, Senior Management*

is the Chief Executive Officer of the Group's South Africa operations. Mr. Moutinho qualified in electronics and has a business management diploma from Wits University Business School and has over 26 years experience in the electronic industry, mostly in components distribution. Mr. Moutinho was the founder of Mantech in South Africa and joined the Group in December 2001, through our merger with Mantech in South Africa.

### **曾嘉文，**

*42歲，高級管理人員*

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

### **林錦和，**

*54歲，高級管理人員*

盈佳來工業有限公司之董事總經理，林先生畢業於香港理工大學，持有電子工程高級證書及管理學證書。彼已完成澳門東亞大學之工商管理碩士課程。於二零零一年十一月加入本集團前，彼曾經營元件買賣業務17年。林先生於電子業累積逾29年之豐富銷售及市場推廣經驗。

### **林新鴻，**

*42歲，高級管理人員*

毅創來集團有限公司主席。彼從事資訊科技行業逾25年，深入了解市場趨勢，對市場需求有深厚認識，熟悉產品代理及分銷通路等經營經驗。彼為公司加入環保節能產品系列，帶領公司走進環保市場。林先生於二零零二年四月加入本集團，專責發展代理產品及解決方案業務。

### **盧美星，**

*43歲，高級管理人員*

馬來西亞Mobicon-Remote Electronic Sdn. Bhd.之總經理，彼畢業於馬來西亞TAFE College，持有電機暨電子文憑。於二零零一年七月加入本集團前，彼於銷售及市場推廣、製造及採購方面累積逾18年綜合經驗。彼現負責本公司之整體業務。

### **Manny Moutinho，**

*53歲，高級管理人員*

為本集團南非業務之行政總裁，Moutinho先生具有認可電子資格，並持有Wits University Business School之工商管理文憑。彼於電子業（主要為元件分銷方面）累積逾26年經驗。彼是南非Mantech的創辦人，並於二零零一年十二月通過本集團與南非Mantech之合併加入本公司。

### Corporate Governance Practices

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

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

Code Provision A.2.1 stipulates that the roles of Chairman and CEO should be separated and should not be performed by the same individual. The Company did not have a separate Chairman and CEO as Ms. Yeung Man Yi, Beryl hold the position of the CEO and assumes the duties of the Chairman during the year under review. The Board believed that vesting the roles of Chairman and CEO in the same individual provided the Group with strong and consistent leadership in the development and execution of long-term business strategies. On 1st April 2011, Dr. Hung Kim Fung, Measure has been appointed as an executive director and the Chairman of the Company to comply with this code provision.

Code Provision A.4.2 provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. However, the Bye-laws of the Company provides that the Chairman and the Deputy Chairman will not be subject to retirement by rotation or be taken into account in determining the number of directors to retire. As continuation of the services of the Chairman and the Deputy Chairman is a key factor to the successful implementation of any long term business plan, the Board believes that present arrangement is most beneficial to the Company and the shareholders as a whole.

The independent non-executive directors of the Company ("INEDs") are not appointed for specific terms but are subject to retirement by rotation under Bye-law 111 of the Company's Bye-laws.

### 企業管治常規

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

本公司已於回顧年內遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「企業管治常規」)之守則條文，惟下列除外：

守則條文第A.2.1條訂明主席與行政總裁之角色應予劃分且不應由同一人兼任。本公司主席及行政總裁之角色沒有分開，於回顧年度，由楊敏儀女士出任行政總裁及履行本公司主席職務。董事會認為由同一人擔任主席及行政總裁之職位能為本集團提供強勢及貫徹之領導，方便策劃及推行長期商業策略。於二零一一年四月一日，洪劍峯博士獲委任為本公司執行董事兼主席，以符合該守則條文。

守則條文A.4.2條規定，各董事(包括按指定任期獲委任之董事)須最少每三年輪值退任一次。然而，本公司之公司細則規定，主席及副主席不須輪值告退及於決定告退人數時不會被計算在內。基於主席及副主席服務之延續性乃成功推行長期業務發展計劃之重要因素，董事會相信現時之安排對本公司及股東整體而言最為有利。

本公司獨立非執行董事(「獨立非執行董事」)並非按指定任期委任，惟須根據本公司之公司細則第111條輪值告退。

### Directors' Securities Transactions

The Company has adopted its own Securities Dealing Code on terms no less exacting than the required standard as set out in the Model Code in Appendix 10 to the Listing Rules. Upon specific enquiry by the Company, all directors have confirmed that they fully complied with the required standard set out in the Securities Dealing Code throughout the year under review.

### Board of Directors

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

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

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

The Board composition will be reviewed regularly to ensure that it has a balance of skills and experience appropriate for the requirements of the business of the Group. The directors' biographical information is set out on pages 17 to 20.

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

### 董事進行證券交易

本公司已採納其本身之證券買賣守則，該守則之條款不寬鬆於上市公司附錄10所載之標準守則。經本公司作出特定查詢後，全體董事確認於回顧年度內一直全面遵守證券買賣守則所訂標準。

### 董事會

董事會集體負責監督本集團的經營及事務管理，以提升股份價值為目標。

董事會由七名董事組成，包括四名執行董事洪劍峯博士(主席)、楊敏儀女士(副主席兼行政總裁)、洪英峯先生及楊國樑先生以及三名獨立非執行董事Charles E. Chapman先生、梁偉祥博士及古永康先生，當中一名獨立非執行董事具備上市規則所要求適當專業資格，或會計或相關財務管理的專門知識。楊敏儀女士為洪劍峯博士之配偶，亦為楊國樑先生之胞姊。洪英峯先生為洪劍峯博士之胞弟。

每名獨立非執行董事均已根據上市規則第3.13條就其獨立身分發出年度確認函。本公司認為所有獨立非執行董事均符合上市規則第3.13條所載獨立身分指引，而根據指引條款，彼等均為獨立人士。

董事會之組成架構會定期作出檢討，確保董事會在技能和經驗方面取得平衡，切合本集團業務的需要。董事的履歷資料載於第17至20頁。

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



# Corporate Governance Report

## 企業管治報告書

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

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

Four regular Board meetings of the year under review were scheduled in advance at approximately quarterly intervals, two Board meetings had been convened by the CEO to discuss one continuing connected transaction and one connected transaction which were required to be disclosed under the Listing Rules and one Board meeting held on 12th November 2010 was convened by the CEO. The directors can attend meetings in person or by means of a conference telephone or other communications facilities in accordance with Bye-law 136 of the Company's Bye-laws.

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

### Appointment and Re-election of Directors

There is no specific term of the appointment of INEDs. But they are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provision of the Bye-laws of the Company. This deviates from the Code Provision A.4.1 of CGP which requires that non-executive directors be appointed for specific terms subject to rotation and re-election by shareholders. The Board considers that this current practice is fair and reasonable and does not intend to change this practice at the moment.

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

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

公司秘書須應任何一名董事要求召開董事會會議，並會於董事會會議召開前14天向全體董事發出會議通知。公司秘書須在不遲於董事會會議三天前呈上會議文件，使各董事能充分了解會議上將提出、討論及議決的事務，並作出知情決定。公司秘書及合資格會計師在需要時須出席所有董事會常規會議，就企業管治、法規遵守、會計及財務事宜提供意見。董事有權取得本集團所有資料，並已作出安排致使董事於認為有需要時獲得獨立專業意見。公司秘書須編備會議記錄，記錄所有董事會會議上討論的事項及所作出決定。

於回顧年度之四次董事會常規會議乃預先安排，大致每季舉行。另兩次董事會會議是行政總裁為商議兩項根據上市規則須予披露之持續關連交易及關連交易而召開。另一次董事會會議是由行政總裁於二零一零年十一月十二日召開。依據本公司的公司細則第136條，董事可親身出席董事會會議，或透過電話會議或其他通訊設備參與會議。

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

### 委任及重選董事

獨立非執行董事的委任並無指定任期，惟彼等須根據本公司的公司細則規定於本公司股東週年大會輪值告退及重選連任。此情況偏離企業管治常規守則條文第A.4.1條，該條文規定非執行董事須按固定任期委任，並須輪值告退及由股東重選。董事會認為，現行做法屬公平合理，故目前無意更改。

根據本公司的公司細則第111條，於每屆股東週年大會上，當時三分之一的董事（董事會主席除外）須輪值告退。現時兩名董事須於股東週年大會輪值告退。

### Remuneration Committee and Directors' Remuneration

The Remuneration Committee was established on 20th February 2006 to determine the remuneration structure of the executive directors and senior management. Its current members include Ms. Yeung Man Yi, Beryl, Dr. Leung Wai Cheung and Mr. Ku Wing Hong, Eric. Ms. Yeung is the Chairman of the Remuneration Committee.

The main responsibilities of the Remuneration Committee are as follows:

- (a) to decide, with consultation with the Chairman of the Board, where to position the Company relative to others in terms of remuneration level and board composition;
- (b) to determine the specific remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payments;
- (c) to make recommendations to the Board on the remuneration of non-executive directors;
- (d) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (e) to review and approve the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment; and
- (f) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct.

During the year, the Remuneration Committee continued to adopt the management bonus package mechanism of executive directors which provides that the aggregate amount of management bonuses payable to all directors in respect of any financial year of the Company shall not exceed 30 per cent. of the Excess. The "Excess" means the excess amount to be arrived at by deducting HK\$35 million (HK\$20 million for the fiscal year of 2011/2012) from the net profit of the Company (after taxation and minority interests and payment of management bonuses to all directors for the time being of the Company but excluding extraordinary and exceptional items).

### 薪酬委員會及董事酬金

薪酬委員會於二零零六年二月二十日成立，以釐定執行董事及高級管理層的薪酬結構。薪酬委員會現時成員包括楊敏儀女士、梁偉祥博士及古永康先生。楊女士為薪酬委員會主席。

薪酬委員會之主要職責如下：

- (a) 諮詢董事會主席後，參考其他企業之情況，釐定本公司薪酬水平及董事會架構；
- (b) 釐定所有執行董事及高級管理人員之具體薪酬待遇，包括實物利益、退休金權利及補償金額；
- (c) 就非執行董事之酬金向董事會作出推薦意見；
- (d) 藉參考董事會不時訂立之企業目標及宗旨，審閱及批准按表現釐定之薪酬；
- (e) 審閱及批准就任何罷免或離職或委任應付予執行董事及高級管理人員之補償；及
- (f) 審閱及批准就罷免或解僱行為失當董事所作補償安排。

年內，薪酬委員會繼續採用執行董事管理花紅組合機制，有關機制規定，本公司於任何財政年度應付予全體董事之管理花紅總額，不得超過超出金額之30%。「超出金額」指自本公司純利(除稅及少數股東權益及向本公司當時全體董事派發之管理花紅後但不包括非經常及特殊項目)扣除三千五百萬港元(二零一一年/二零一二年財政年度為二千萬港元)後之超出金額。

### Nomination of Directors

The Company does not have a nomination committee but will consider setting up one at an appropriate time. Currently all new appointments and re-appointments to the Board are subject to the concurrence of all Board members whose deliberations are based on the following criteria:

- Integrity
- Independent mindedness
- Possess core competencies that meet the current needs of the Company and complement the skills and competencies of the existing directors on the Board
- Able to commit time and effort to carry out duties and responsibilities effectively
- A good track record of experience at a senior level in corporations/ organizations
- Financially literate

### Audit Committee

The current members of the Audit Committee include: Mr. Charles E. Chapman, Dr. Leung Wai Cheung and Mr. Ku Wing Hong, Eric. Dr. Leung is the Chairman of the Audit Committee.

All members of the Audit Committee are the INEDs. One member has appropriate professional qualifications, accounting and related financial management expertise as required under the Listing Rules. None of them is employed by or otherwise affiliated with former or existing auditors of the Company.

The Audit Committee held four meetings during the year under review. The minutes of the Audit Committee meetings were tabled to the Board for noting and for action by the Board where appropriate.

The major duties of the Audit Committee are as follows:

- to consider the appointment of the external auditors, the audit fee, and any questions of resignation or dismissal of the external auditors;
- to discuss with the external auditors before the audit commences, the nature and scope of the audit and ensure co-ordination where more than one audit firm is involved;
- to review the half year and annual financial statements before submission to the Board;

### 提名董事

本公司並無提名委員會，但會在適當時考慮設立。現時所有董事會的新委任及再續委任事宜，經董事會各成員同意，並根據以下條件考慮：

- 誠信
- 獨立意見
- 擁有專業知識並符合本公司現時需要，亦能與董事會內現任董事之技能及知識互補
- 能夠承諾付出時間及精力，有效履行職務及職責
- 在公司／機構出任或曾任高級管理層的過往良好經驗
- 擁有財務知識

### 審核委員會

審核委員會現任成員包括Charles E. Chapman先生、梁偉祥博士及古永康先生。梁博士為審核委員會主席。

審核委員會全部成員皆為獨立非執行董事，一名成員具有上市規則規定的適當專業資格、會計及相關財務管理專業知識。彼等概無任何人受僱於本公司前任或現任核數師或與彼等有聯屬關係。

審核委員會於回顧年內曾舉行四次會議。審核委員會會議記錄已提呈董事會，並供董事會於有需要時採取行動。

審核委員會的主要職責如下：

- 考慮外聘核數師的委任、審核費用、任何有關外聘核數師的辭任及辭退的問題；
- 在審核工作展開前與外聘核數師商討核數的性質及範疇；倘有多於一家核數師參與審核，則須確保審核工作的協調；
- 於呈交予董事會前，審閱中期及年度財務報表；

- |   |  |
|---|--|
| (iv) to discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary); | (iv) 商討中期及年終審核工作產生的問題和保留事宜以及核數師欲商談的任何事項，必要時可在管理層避席情況下進行； |
| (v) to review the external auditor's management letter and management's response;   | (v) 審閱外聘核數師的管理函件及管理層的回應；                                 |
| (vi) to review the Company's statement on internal control systems prior to endorsement by the Board; and   | (vi) 在董事會接納前，審閱本公司的內部監控制度聲明；及                            |
| (vii) to consider the major findings of internal investigations and management's response; and to consider other topics, as defined by the Board.                                     | (vii) 考慮內部調查的主要發現及管理層的回應，以及考慮董事會指定的其他議題。                 |

During the meetings held in the year under review, the Audit Committee had performed the following work:

於回顧年內各次會議，審核委員會曾執行下述工作：

- |  |   |
|--|---|
| (i) reviewed annual results and the financial reports for the year ended 31st March 2011 and the interim results and the financial reports for the six months ended 30th September 2010; | (i) 審閱截至二零一一年三月三十一日止年度的全年業績及財務報告以及截至二零一零年九月三十日止六個月的中期業績及財務報告； |
| (ii) reviewed the findings and recommendations of the internal audit on the operations and performance of the Group;   | (ii) 審閱內部審核部就本集團營運及表現之發現及建議；                                  |
| (iii) reviewed the accounting principles and practices adopted by the Group and ensured the Company to comply with the Listing Rules and other statutory compliance;                     | (iii) 審閱本集團採納的會計原則及慣例，並確保本公司遵守上市規則及其他法定規章；                    |
| (iv) reviewed the effectiveness of internal control system;  | (iv) 檢討內部監控制度的效益；   |
| (v) reviewed the external auditors' management letter and management's response; and   | (v) 審閱外聘核數師發出的審核情況說明函件及管理層的回應；及                               |
| (vi) reviewed and recommended for approval to the Board the 2010/2011 audit scope and auditors' remuneration.  | (vi) 檢討二零一零／二零一一年核數範疇及核數師酬金，並推薦董事會批准。                         |

# Corporate Governance Report

## 企業管治報告書

### Attendance of Individual Directors

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

### 各董事出席會議記錄

於回顧年度內，各董事出席董事會、審核委員會及薪酬委員會會議之記錄載於下表：

Name of Director	董事姓名	Meetings attended/hold in 2010/2011		
		Board	Audit Committee	Remuneration Committee
		董事會	審核委員會	薪酬委員會
Dr. Hung Kim Fung, Measure (Note a)	洪劍峯博士(附註a)	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Yeung Man Yi, Beryl	楊敏儀女士	7/7	N/A 不適用	1/1
Mr. Hung Ying Fung	洪英峯先生	7/7	N/A 不適用	N/A 不適用
Mr. Yeung Kwok Leung, Allix	楊國樑先生	7/7	N/A 不適用	N/A 不適用
Mr. Charles E. Chapman	Charles E. Chapman先生	7/7	4/4	N/A 不適用
Dr. Leung Wai Cheung	梁偉祥博士	7/7	4/4	1/1
Mr. Chow Shek Fai (Note b)	周錫輝先生(附註b)	6/7	4/4	1/1
Mr. Ku Wing Hong, Eric (Note c)	古永康先生(附註c)	N/A 不適用	N/A 不適用	N/A 不適用

Notes:

- (a) Dr. Hung Kim Fung, Measure was appointed as executive director and Chairman on 1st April 2011.
- (b) Mr. Chow Shek Fai passed away on 14th May 2011.
- (c) Mr. Ku Wing Hong, Eric was appointed as INEDs on 25th May 2011.

附註：

- (a) 洪劍峯博士於二零一一年四月一日獲委任為執行董事兼主席。
- (b) 周錫輝先生於二零一一年五月十四日辭世。
- (c) 古永康先生於二零一一年五月二十五日獲委任為獨立非執行董事。

### Auditors' Remuneration

For the year ended 31st March 2011, the remuneration paid to the Company's auditors, HLB Hodgson Impey Cheng, is set out as follows:

### 核數師酬金

截至二零一一年三月三十一日止年度，支付予本公司核數師國衛會計師事務所之酬金如下：

Services rendered	所提供服務	Fee paid/payable
		已付/應付費用
		HK\$'000
		千港元
Audit services	核數服務	800
Non-audit services – Taxation	非核數服務 – 稅務	150
Non-audit services – Interim review	非核數服務 – 中期審閱	150
		1,100

### Directors' Responsibility for the Financial Statements

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

As at 31st March 2011, the directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the directors have prepared the financial statements of the Company on a going concern basis.

The responsibilities of the external auditors with respect to financial reporting are set out in the Independent Auditors' Report on pages 44 to 45.

### Internal Control

The Board is responsible for maintaining effective internal control systems of the Group. The Group's system of internal control includes a defined management structure with limits of authority, is designed to evaluate the Group's risk, achieve the division goals and business objectives, maintain proper accounting records for the provision of financial information for internal analysis or for publication, comply with relevant legislation and regulations.

During the year, the directors had conducted review of the effectiveness of the systems of internal control in respect of the financial, operational, compliance controls and risk management function of the Group.

### Investors Relations and Communications

The Company establishes different communication channels with shareholders and investors: (i) the annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board, (ii) updated company news and published announcements of the Group are available on the websites of the Stock Exchange and the Company and (iii) different electronic means are opened to the shareholders and investors for communication channel and investors relations contact is disclosed on page 3 of this annual report and the Company's website.

### 董事對財務報表的責任

董事確認其負責編製真實公平反映本集團事務之每個財政年度財務報表。

於二零一一年三月三十一日，董事並不知悉可能對本公司持續經營能力產生重大疑問之事項或情況之重大不明朗因素，故董事按持續經營基準編製本公司財務報表。

外聘核數師對財務報告之責任載於第44至45頁獨立核數師報告內。

### 內部監控

董事會負責為本集團維持有效之內部監控制度。本集團之內部監控制度包括清晰界定管理架構，並訂明權限，以評估本集團之風險、達致部門目標及業務目標、保存適當會計記錄以提供財務資料作內部分析或公佈，以及遵守相關法例及規定。

年內，董事已就本集團財務、營運、守規監控及風險管理功能審閱內部監控制度之成效。

### 投資者關係及溝通

本公司設有不同渠道與股東及投資者溝通：(i)股東週年大會為股東提供發表意見及與董事會交流觀點之場合；(ii)本集團之最新公司消息及已刊發公佈在聯交所及本公司的網站可供查閱；及(iii)向股東及投資者可選用各種電子交流渠道，本年報第3頁及本公司網站亦披露了投資者聯絡資料。

# Report of the Directors

## 董事會報告

The directors submit their report together with the audited financial statements of Mobicon Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31st March 2011.

### Principal Activities

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

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

### Results and Appropriations

The results of the Group for the year ended 31st March 2011 are set out in the consolidated statement of comprehensive income on page 46.

The directors declared an interim dividend of HK1.5 cents per ordinary share, totalling HK\$3,000,000, which was paid on 30th December 2010.

The directors recommend the payment of a final dividend of HK2 cents per ordinary share, totalling HK\$4,000,000 for the year ended 31st March 2011.

### Closure of Register of Members

The Register of Members of the Company will be closed from 11th August 2011 to 12th August 2011, during which no transfer of shares will be effected, and the final dividend will be paid on 23rd August 2011. In order to qualify for the final dividend, all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited at 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 10th August 2011.

### Share Capital

Details of the movements in the share capital of the Company during the year are set out in Note 24 to the financial statements.

### Reserves

Details of movements in the reserves of the Company and of the Group during the year are set out in Note 25 to the financial statements and in the consolidated statement of changes in equity, respectively.

董事提呈彼等之報告，連同萬保剛集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一一年三月三十一日止年度之經審核財務報表。

### 主要業務

本公司乃投資控股公司。其附屬公司主要從事買賣及分銷電子零件、元件及儀器與電腦產品及配件之業務。

本集團於年內按業務及地區分類劃分之表現分析載於財務報表附註5。

### 業績及股息分派

本集團於截至二零一一年三月三十一日止年度之業績載於第46頁之綜合全面收益表。

董事已宣派中期股息每股普通股1.5港仙，合共3,000,000港元，有關股息已於二零一零年十二月三十日派付。

董事建議就截至二零一一年三月三十一日止年度，派付末期股息每股普通股2港仙，合共4,000,000港元。

### 暫停辦理股份過戶登記手續

本公司將於二零一一年八月十一日至二零一一年八月十二日期間暫停辦理股份過戶登記手續，而末期股息將於二零一一年八月二十三日派付。為符合資格獲派末期股息，所有填妥之股份過戶表格連同有關股票，最遲須於二零一一年八月十日下午四時三十分前，送抵本公司之香港股份過戶登記分處香港證券登記有限公司辦理登記手續，地址為香港皇后大道東183號合和中心17樓1712-1716舖。

### 股本

年內，本公司股本變動詳情載於財務報表附註24。

### 儲備

年內，本公司及本集團之儲備年內變動詳情分別載於財務報表附註25及綜合權益變動表內。

### Donations

Charitable and other donations made by the Group during the year amounted to approximately HK\$4,000.

### Property, Plant and Equipment

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

### Pre-Emptive Rights

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

### Purchase, Sale or Redemption of Shares

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed shares during the year ended 31st March 2011.

### Directors

The directors who held office during the year and up to the date of this report were:

#### Executive directors

Dr. Hung Kim Fung, Measure (Appointed on 1st April 2011)  
(Chairman)

Ms. Yeung Man Yi, Beryl  
(Deputy Chairman and CEO)

Mr. Hung Ying Fung

Mr. Yeung Kwok Leung, Allix

#### Independent non-executive directors

Mr. Charles E. Chapman

Dr. Leung Wai Cheung

Mr. Chow Shek Fai (Passed away on 14th May 2011)

Mr. Ku Wing Hong, Eric (Appointed on 25th May 2011)

Dr. Hung Kim Fung, Measure, Ms. Yeung Man Yi, Beryl, Dr. Leung Wai Cheung and Mr. Ku Wing Hong, Eric are required to retire under the Company's bye-laws and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### 捐款

年內，本集團所作慈善及其他捐款約為4,000港元。

### 物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於財務報表附註14。

### 優先購買權

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

### 購買、出售或贖回股份

本公司於年內並無贖回其任何股份，而本公司或其任何附屬公司於截至二零一一年三月三十一日止年度內亦無買賣本公司任何上市股份。

### 董事

本年度截至本報告日期之在任董事如下：

#### 執行董事

洪劍峯博士 (於二零一一年四月一日獲委任)  
(主席)

楊敏儀女士

(副主席兼行政總裁)

洪英峯先生

楊國樑先生

#### 獨立非執行董事

Charles E. Chapman先生

梁偉祥博士

周錫輝先生 (於二零一一年五月十四日辭世)

古永康先生 (於二零一一年五月二十五日獲委任)

根據本公司之公司細則，洪劍峯博士、楊敏儀女士、梁偉祥博士及古永康先生須於應屆股東週年大會輪值告退，並合資格及願意重選連任。



### Directors' Service Contracts

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

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

### Share Option Scheme

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

The New Share Option Scheme is set up for the purpose of recognizing and motivating the contribution of the eligible persons to the Company and/or any of its subsidiaries (the "Subsidiary") and or any entity in which the Group holds any equity interest (the "Invested Entity"). Pursuant to the New Share Option Scheme, the board of directors of the Company (the "Board") may grant options to (a) any employee (whether full time or part time including any executive director but excluding any non-executive director) of the Company, any Subsidiary or any Invested Entity; (b) any non-executive director (including the independent non-executive director) of the Company, any Subsidiary or any Invested Entity; (c) any supplier of goods or services to any member of the Company, any Subsidiary or any Invested Entity; (d) any customer of the Company, any Subsidiary or any Invested Entity; (e) any person or entity that provides research, development or other technological support to the Company, any Subsidiary or any Invested Entity; (f) any shareholder of any member of the Company, any Subsidiary or any Invested Entity or any holder of any securities issued by any member of the Company, any Subsidiary or any Invested Entity; (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Company, any Subsidiary or any Invested Entity; and (h) any joint venture partner or business alliance that co-operates with any member of the Company, any Subsidiary or any Invested Entity in any area of business operation or development.

### 董事服務合約

本公司各執行董事(除洪劍峯博士外)已各自與本公司訂立服務合約,自二零零一年四月一日起計首個固定年期為三年,其後一直繼續,直至其中一方向另一方發出不少於三個月之書面通知予以終止為止。

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

### 購股權計劃

於二零零三年八月八日,本公司採納新購股權計劃(「新購股權計劃」)。據此,合資格人士可獲授認購本公司股份(「股份」)之購股權,惟須受新購股權計劃規則之條款及條件所規限。新購股權計劃符合香港聯合交易所有限公司證券上市規則(「上市規則」)現行第17章之規定。

設立新購股權計劃之目的在於表揚及激勵合資格人士向本公司及/或其任何附屬公司(「附屬公司」)及/或本集團持有任何股本權益之實體(「投資實體」)作出貢獻。根據新購股權計劃,本公司董事會(「董事會」)可向下列人士授出購股權:(a)本公司、任何附屬公司或任何投資實體之任何僱員(不論全職或兼職,包括任何執行董事但不包括任何非執行董事);(b)本公司、任何附屬公司或任何投資實體之任何非執行董事(包括獨立非執行董事);(c)本公司任何成員公司、任何附屬公司或任何投資實體之任何貨品供應商或服務供應商;(d)本公司、任何附屬公司或任何投資實體之任何客戶;(e)任何向本公司、任何附屬公司或任何投資實體提供研究、開發或其他技術支援之人士或實體;(f)本公司任何成員公司、任何附屬公司或任何投資實體之任何股東或由本公司任何成員公司、任何附屬公司或任何投資實體發行之任何證券之任何持有人;(g)就本公司任何成員公司、任何附屬公司或任何投資實體任何業務或業務發展提出意見之任何顧問(不論屬專業顧問與否)或諮詢顧問;及(h)與本公司任何成員公司、任何附屬公司或任何投資實體就任何業務或發展合作之任何合營公司夥伴或業務聯盟。

### Share Option Scheme *(continued)*

The total number of Shares available for issue under options which may be granted under the New Share Option Scheme must not exceed 20,000,000 Shares, representing 10 per cent of the Shares in issue as at the date of this report. No option may be granted to any one person in any 12-month period which, if exercised in full, would result in the total number of Shares already issued to him/her under all the options previously granted to him/her which have been exercised and, issuable to him/her under all the options previously granted to him/her which are for the time being subsisting and unexercised, exceeding 1% of the share capital of the Company in issue on the last date of such 12-month period unless approval by the shareholders of the Company in a general meeting with such person and his/her associates abstaining from voting has been obtained in accordance with the Listing Rules.

Subject to the provisions governing expiry of options, an option may be exercised during the period to be notified by the Board to each grantee but shall in any event not more than 10 years from the date of grant of the option. The Board has discretion to set a minimum period for which an option has to be held before the exercise of the subscription rights attaching thereto. A consideration of HK\$1.00 is payable on acceptance of the offer of grant of options. The subscription price for Shares under the New Share Option Scheme will be a price determined by the Board and notified to each grantee and will not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of the Shares. Subject to the termination provisions, the New Share Option Scheme shall remain in force for a period of 10 years commencing on the date of its adoption.

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

### 購股權計劃 *(續)*

根據新購股權計劃可能授出之購股權而可予發行之股份總數，合共不得超過20,000,000股股份，相當於本報告日期已發行股份之10%。除非根據上市規則於股東大會取得本公司股東(有關人士及其聯繫人士須放棄投票)批准，否則倘任何人士於任何十二個月期間內悉數行使先前已獲授予之所有購股權而發行之股份總數，連同先前已向其授出且於當時仍屬有效及尚未行使之所有購股權可予發行之股份總數，合共超過該十二個月期間最後一日本公司已發行股本1%，則本公司不得向該任何人士授予任何購股權。

在規管購股權屆滿期限之條文規限下，購股權可於董事會知會各承授人之期限內隨時行使，惟在任何情況下不得遲於授出購股權之日起計十年後。董事會可酌情釐定就行使購股權所附認購權前須持有購股權之最短期限。接納購股權提呈時應付代價1.00港元。新購股權計劃項下股份之認購價由董事會釐定並知會各承授人，而該價格不得低於以下之最高者：(i)股份於授出當日(須為營業日)在聯交所每日報價表所報收市價；(ii)股份於緊接授出日期前五個營業日聯交所每日報價表所報平均收市價；及(iii)股份之面值。在終止條文規限下，新購股權計劃由採納之日起計十年內生效。

自採納新購股權計劃起截至本報告日期止，並無根據新購股權計劃授出購股權。

# Report of the Directors

## 董事會報告

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

As at 31st March 2011, the interests and short positions of each director and chief executive of the Company and his/her associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code for Securities Transactions by directors of Listed Issuers (the "Model Code"), were as follows:

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

### 董事及行政總裁於股本及債務證券之權益

於二零一一年三月三十一日，本公司各董事及行政總裁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，擁有下列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及第8分部或上市發行人董事進行證券交易的標準守則（「標準守則」）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) 本公司每股面值0.10港元之普通股

Name of Director 董事姓名	Long/short position 好倉／淡倉	Number of shares 股份數目			Percentage 百分比
		Personal Interests 個人權益	Family interests 家族權益	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	25,674,000	—	25,674,000	12.84%
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 SFO.		(a)	該等股份由M2B Holding Limited持有，M2B Holding Limited由洪劍峯博士持有50%權益，而餘下50%權益則由其妻子楊敏儀女士持有。因此，根據證券及期貨條例，楊敏儀女士視作於本公司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 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，Bestmark Management Limited由楊國樑先生持有50%權益，而餘下50%權益則由其妻子雲林瓊女士持有。因此，根據證券及期貨條例，楊國樑先生及雲林瓊女士視作於本公司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相同權益，為互相重複。	

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

(ii) **Non-voting deferred shares of HK\$1.00 each in a subsidiary – Maxfair Distribution Limited (“Maxfair”)**  
As at 31st March 2011, 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:

**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(「萬豐來」)每股面值1.00港元之無投票權遞延股份於二零一一年三月三十一日，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	Nature of interest 權益性質	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	Personal and Family (Note) 個人及家族(附註)	Long 好倉	600,000	60%
Mr. Hung Ying Fung 洪英峯先生	Personal 個人	Long 好倉	200,000	20%
Mr. Yeung Kwok Leung, Allix 楊國樑先生	Personal 個人	Long 好倉	200,000	20%

Note: These shares were held as to 300,000 shares by Ms. Yeung Man Yi, Beryl and the remaining 300,000 shares by her husband Dr. Hung Kim Fung, Measure.

附註：該等股份其中300,000股由楊敏儀女士持有，而餘下300,000股由其丈夫洪劍峯博士持有。

Save as disclosed above and other than certain non-beneficial ordinary shares of the subsidiaries held in bare trust for the Group, as at 31st March 2011, none of the directors or the chief executive of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code.

除上文披露者及為本集團以被動信託形式持有附屬公司之若干非實益普通股外，於二零一一年三月三十一日，概無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第XV部)之股份、相關股份或債券中，擁有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。

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

除上文及「購股權計劃」一節所披露者外，於年內任何時間，概無本公司董事及行政總裁(包括其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。

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

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年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。

# Report of the Directors

## 董事會報告

### Model Code for Securities Transactions

During the year, the Company had adopted a Code of Conduct regarding directors' transactions in securities of the Company on terms no less exacting than the required standard set out in the Model Code under Appendix 10 to the Listing Rules. Having made all reasonable enquires with the directors of the Company, the Company was of view that the directors had complied with the said Code of Conduct throughout the year.

### Directors' Interests in Contracts

Saved as disclosed in the paragraph headed "Connected Transactions" in this report and Note 30 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 year or at any time during the year.

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

As at 31st March 2011, so far as is known to the directors of the Company, the following persons (other than a director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

### 證券交易之標準守則

於本年度，本公司已採納有關董事進行本公司證券交易之操守準則，有關準則規定不會較上市規則附錄10標準守則所載準則規定寬鬆。向本公司董事作出一切合理查詢後，本公司認為，董事於年內一直遵守上述操守準則。

### 董事於合約之權益

除本報告中「關連交易」一段及財務報表附註30披露者外，概無任何本公司或其附屬公司所訂立對本集團業務而言屬重大而於年結日或年內任何時間有效，且本公司董事直接或間接擁有重大權益之合約。

### 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，於二零一一年三月三十一日，於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉之人士（不包括本公司董事或行政總裁）如下：

Name 名稱／姓名	Nature of interest 權益性質	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	Beneficial owner 實益擁有人	Long 好倉	90,000,000 (Note (a)) (附註(a))	45%
Dr. Hung Kim Fung, Measure 洪劍峯博士	Interest of controlled Corporation 受控制公司權益	Long 好倉	90,000,000 (Note (a)) (附註(a))	45%
Bestmark Management Limited	Beneficial owner 實益擁有人	Long 好倉	30,000,000 (Note (b)) (附註(b))	15%

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

Notes:

- (a) Please refer to Note (a) under the section headed "Directors' and Chief Executive's Interests in Equity and Debt Securities". Dr. Hung Kim Fung, Measure was deemed to be interested in 90,000,000 shares of the Company under 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 31st March 2011, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### Management Contracts

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

### Major Customers and Suppliers

During the year, the Group sold less than 30% of its goods to its five largest customers.

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

– the largest supplier	23%
– five largest suppliers in aggregate	36%

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

### Sufficiency of Public Float

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

### 主要股東及其他人士於本公司股本中擁有之權益(續)

附註：

- (a) 請參閱「董事及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相同權益，為互相重複。
- (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)。

除上文披露者外，於二零一一年三月三十一日，按本公司根據證券及期貨條例第336條存置之權益登記冊所記錄，概無任何人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

### 管理合約

本公司於年內並無簽訂或訂有任何有關本公司全部業務或其中任何重大部分之管理及行政合約。

### 主要客戶及供應商

年內，本集團向其五大客戶出售少於30%之貨品。

年內，本集團主要供應商應佔採購百分比如下：

– 最大供應商	23%
– 五大供應商合計	36%

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

### 足夠公眾持股量

根據本公司可公開取得之資料並就董事所知，於本報告日期，公眾人士持有本公司已發行股本總數不少於25%。

### Connected Transactions

Certain related party transactions disclosed in Note 30 to the financial statements also constituted continuing connected transactions and connected transactions for the purpose of Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Details of such connected transactions are as follows:

#### Continuing connected transactions

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

- (a) On 11th February 2008, Mobicon Holdings Limited (“MHL”), a wholly-owned subsidiary of the Company, has entered into certain lease agreements with M-Bar in respect of Private Car Parking Space Nos. 6, 7, 24 and 25 on 3rd Floor, Private Car Parking Space Nos.6 and 13 on 4th Floor, Units 1-11 on 7th Floor, Units 1-4 on 8th Floor and Units 1-9 on 23rd Floor, New Trend Centre, 704 Prince Edward Road East, 104 King Fuk Street, San Po Kong, Kowloon (collectively, the “Properties”) for a term of three years from 1st February 2008 to 31st January 2011 at an aggregate monthly rental of HK\$213,000.

On 28th January 2011, MHL entered into a new tenancy agreement with M-bar to renew the tenancies in respect of the same premises for a term of three years commencing from 1st February 2011 to 31st January 2014 at an aggregate monthly rental of HK\$213,000.

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

### 關連交易

財務報表附註30披露之若干關連人士交易根據上市規則第14A章亦構成持續關連交易及關連交易。本公司確認，其已遵守上市規則第14A章之披露規定。該等關連交易之詳情如下：

#### 持續關連交易

1. 本集團佔用以下向M-Bar Limited(「M-Bar」)租用之商舖及物業。M-Bar由洪劍峯博士、楊敏儀女士及洪英峯先生分別實益擁有30%、30%及20%權益，並由楊國樑先生實益擁有餘下20%權益，上述諸位均為本公司執行董事。

- (a) 於二零零八年二月十一日，本公司全資附屬公司萬保剛電子集團有限公司(「MHL」)就九龍新蒲崗太子道東704號及景福街104號新時代工貿商業中心3樓第6、7、24及25號車位、4樓第6及13號車位、7樓1至11號單位、8樓1至4號單位及23樓1至9號單位(統稱「該等物業」)與M-Bar訂立若干租賃協議，由二零零八年二月一日起至二零一一年一月三十一日止為期三年，月租合共213,000港元。

於二零一一年一月二十八日，MHL就相同物業續約與M-Bar訂立一份新租賃協議，由二零一一年二月一日起至二零一四年一月三十一日止為期三年，月租合共213,000港元。

該等租用物業用作本集團總部及輔助用途。

### Connected Transactions (continued)

#### Continuing connected transactions (continued)

1. (continued)

- (b) On 11th February 2008, Videocom Technology (HK) Limited ("Videocom"), an indirect wholly-owned subsidiary of the Company, entered into certain lease agreements with M-Bar in respect of Unit Nos.32 and 69, 1st Floor, Golden Shopping Centre, Golden Building, 94A Yen Chow Street, Shamshuipo, Kowloon, Hong Kong and Shop Nos. 7, 8, 32 and 36, 1st Floor, Wonder Building, Nos.161-175 Fuk Wa Street, Shamshuipo, Kowloon, Hong Kong for a term of three years from 1st February 2008 to 31st January 2011 at an aggregate monthly rental of HK\$57,000.

On 28th January 2011, Videocom as tenant entered into a new tenancy agreement with M-Bar to renew the tenancies in respect of Unit No.69, 1st Floor, Golden Shopping Centre, Golden Building, 94A Yen Chow Street, Shamshuipo, Kowloon, Hong Kong and Shop Nos. 7, 8 and 32, 1st Floor, Wonder Building, Nos.161-175 Fuk Wa Street, Shamshuipo, Kowloon, Hong Kong for a term of three years commencing from 1st February 2011 to 31st January 2014 at aggregate monthly rentals of HK\$38,000.

The leased premises are used for shop purpose.

- (c) On 11th February 2008, MHL entered into certain lease agreements with M-Bar in respect of 1st Floor and Portion of 3rd Floor, Efficiency House, 35 Tai Yau Street, San Po Kong, Kowloon, Hong Kong for a term of three years commencing from 1st February 2008 to 31st January 2011 at an aggregate monthly rental of HK\$105,000.

On 28th January 2011, MHL entered into a new tenancy agreement with M-Bar to renew the tenancies in respect of the same premises for a term of three years commencing from 1st February 2011 to 31st January 2014 at an aggregate monthly rental of HK\$105,000.

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

During the year, the Group paid rental expenses amounting to HK\$4,290,000 (Note 30) to M-Bar.

### 關連交易(續)

#### 持續關連交易(續)

1. (續)

- (b) 於二零零八年二月十一日，本公司間接全資擁有之附屬公司腦博仕(香港)有限公司(「腦博仕」)就香港九龍深水埗欽州街94號A黃金閣黃金商場1樓32及69號單位及香港九龍深水埗福華街161-175號福仁大廈1樓7、8、32及36號商舖與M-Bar訂立若干租賃協議，由二零零八年二月一日起至二零一一年一月三十一日止為期三年，月租合共57,000港元。

於二零一一年一月二十八日，腦博仕作為承租人就香港九龍深水埗欽州街94號A黃金閣黃金商場1樓69號單位及香港九龍深水埗福華街161-175號福仁大廈1樓7、8及32號商舖續約與M-Bar訂立一份新租賃協議，由二零一一年二月一日起至二零一四年一月三十一日止為期三年，月租合共38,000港元。

該等租用物業用作商舖用途。

- (c) 於二零零八年二月十一日，MHL就香港九龍新蒲崗大有街35號義發工業大廈1樓及3樓其中部分與M-Bar訂立若干租賃協議，由二零零八年二月一日起至二零一一年一月三十一日止為期三年，月租合共105,000港元。

於二零一一年一月二十八日，MHL就相同物業續約與M-Bar訂立一份新租賃協議，由二零一一年二月一日起至二零一四年一月三十一日止為期三年，月租合共105,000港元。

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

於本年度，本集團已向M-Bar支付租金開支4,290,000港元(附註30)。



# Report of the Directors

## 董事會報告

### Connected Transactions (continued)

#### Continuing connected transactions (continued)

2. On 11th February 2008, Videocom as tenant entered into certain lease agreements with Mr. Yeung Kwok Leung, Allix ("Mr. Allix Yeung"), the executive director of the Company, in respect of Shop Nos.13 and 14, Ground Floor, Wonder Building, Nos.161-175 Fuk Wa Street, Shamshuipo, Kowloon, Hong Kong for a term of 3 years commencing from 1st February 2008 to 31st January 2011 at an aggregate monthly rental of HK\$11,000.

On 28th January 2011, Videocom entered into a new tenancy agreement with Mr. Allix Yeung to renew the tenancies in respect of the same premises for a term of three years commencing from 1st February 2011 to 31st January 2014 at an aggregate monthly rental of HK\$11,000.

The leased shops are used for retail shop purpose.

During the year, the Group paid rental expenses amounting to HK\$132,000 (Note 30) to Mr. Allix Yeung.

3. On 11th February 2008, Videocom as tenant entered into certain lease agreements with Madam Wan Lam Keng, the wife of Mr. Allix Yeung in respect of Shop Nos.8 and 15, Ground Floor, Wonder Building, Nos.161-175 Fuk Wa Street, Shamshuipo, Kowloon, Hong Kong for a term of 3 years commencing from 1st February 2008 to 31st January 2011 at an aggregate monthly rental of HK\$8,500.

On 28th January 2011, Videocom entered into a new tenancy agreement with Madam Wan Lam Keng to renew the tenancies in respect of the same premises for a term of three years commencing from 1st February 2011 to 31st January 2014 at an aggregate monthly rental of HK\$8,500.

The leased shops are used for retail shop purpose.

During the year, the Group paid rental expenses amounting to HK\$102,000 (Note 30) to Madam Wan Lam Keng.

### 關連交易(續)

#### 持續關連交易(續)

2. 於二零零八年二月十一日，腦博仕作為承租人，就香港九龍深水埗福華街161-175號福仁大廈地下第13及14號商舖與本公司執行董事楊國樑先生(「楊國樑先生」)訂立若干租賃協議，由二零零八年二月一日起至二零一一年一月三十一日止為期三年，月租合共11,000港元。

於二零一一年一月二十八日，腦博仕就相同物業續約與楊國樑先生訂立一份新租賃協議，由二零一一年二月一日起至二零一四年一月三十一日止為期三年，月租合共11,000港元。

該等租用商舖用作零售商店用途。

於本年度，本集團已向楊國樑先生支付租金開支132,000港元(附註30)。

3. 於二零零八年二月十一日，腦博仕作為承租人，就香港九龍深水埗福華街161-175號福仁大廈地下第8及15號商舖與楊國樑先生之妻子雲林瓊女士訂立若干租賃協議，由二零零八年二月一日起至二零一一年一月三十一日止為期三年，月租合共8,500港元。

於二零一一年一月二十八日，腦博仕就相同物業續約與雲林瓊女士訂立一份新租賃協議，由二零一一年二月一日起至二零一四年一月三十一日止為期三年，月租合共8,500港元。

該等租用商舖用作零售商店用途。

於本年度，本集團已向雲林瓊女士支付租金開支102,000港元(附註30)。

### Connected Transactions (continued)

#### Continuing connected transactions (continued)

4. On 27th September 2010, Mantech Electronics (Proprietary) Limited ("Mantech Electronics") as tenant, an indirect 51% owned subsidiary of the Company, entered into a lease agreement with UGD Property (Proprietary) Limited ("UGD Property"), in respect of Erf 45-47 and 49, New Centre Township, 32 Laub Street, New Centre in South Africa for a term of 3 years commencing from 1st October 2010 to 30th September 2013 at monthly rentals of (i) ZAR 75,750 (approximately HK\$84,840) per month for the period from 1st October 2010 to 30th September 2011; (ii) ZAR 83,325 (approximately HK\$93,324) per month for the period from 1st October 2011 to 30th September 2012; and (iii) ZAR 91,658 (approximately HK\$102,657) per month for the period from 1st October 2012 to 30th September 2013. UGD Property is a company wholly-owned by Mr. Moutinho, a director of Mantech Electronics, Langa Holdings (Proprietary) Limited and Mobicon-Mantech Holdings Limited (all are subsidiaries of the Company) and owns 49% interest in Mobicon-Mantech Holdings Limited.

The leased premises are used for office purpose for the Group's operations in South Africa.

During the year, the Group paid rental expenses amounting to HK\$864,000 (Note 30) to UGD Property.

5. On 27th September 2010, Mantech Electronics as tenant entered into a lease agreement with Tiger Moth Trading No.53 (Proprietary) Limited ("Tiger Moth"), in respect of 12 Lennox Road, Greyville, Durban in South Africa for a term of 3 years commencing from 1st October 2010 to 30th September 2013 at monthly rentals of (i) ZAR 24,290 (approximately HK\$27,205) per month for the period from 1st October 2010 to 30th September 2011; (ii) ZAR 26,719 (approximately HK\$29,925) per month for the period from 1st October 2011 to 30th September 2012; and (iii) ZAR 29,390 (approximately HK\$32,917) per month for the period from 1st October 2012 to 30th September 2013. Tiger Moth is a company wholly-owned by Mr. Moutinho, a director of Mantech Electronics, Langa Holdings (Proprietary) Limited and Mobicon-Mantech Holdings Limited (all are subsidiaries of the Company) and owns 49% interest in Mobicon-Mantech Holdings Limited.

### 關連交易(續)

#### 持續關連交易(續)

4. 於二零一零年九月二十七日，本公司間接擁有51%權益之附屬公司Mantech Electronics (Proprietary) Limited(「Mantech Electronics」)作為承租人，就南非New Centre Township 45-47及49地段、New Centre 32 Laub Street與UGD Property (Proprietary) Limited(「UGD Property」)訂立一份租賃協議，由二零一零年十月一日起至二零一三年九月三十日止為期三年，月租(i)自二零一零年十月一日起至二零一一年九月三十日止期間每月75,750蘭特(約84,840港元)；(ii)自二零一一年十月一日起至二零一二年九月三十日止期間每月83,325蘭特(約93,324港元)；及(iii)自二零一二年十月一日起至二零一三年九月三十日止期間每月91,658蘭特(約102,657港元)。UGD Property由Moutinho先生全資擁有。Moutinho先生為本公司附屬公司Mantech Electronics、Langa Holdings (Proprietary) Limited及Mobicon-Mantech Holdings Limited之董事，並擁有Mobicon-Mantech Holdings Limited 49%權益。

該等租用物業用作本集團南非業務之辦事處用途。

於本年度，本集團已向UGD Property支付租金開支864,000港元(附註30)。

5. 於二零一零年九月二十七日，Mantech Electronics作為承租人，就南非德班Greyville Lennox Road 12號與Tiger Moth Trading No.53 (Proprietary) Limited(「Tiger Moth」)訂立一份租賃協議，由二零一零年十月一日起至二零一三年九月三十日止為期三年，月租(i)自二零一零年十月一日起至二零一一年九月三十日止期間每月24,290蘭特(約27,205港元)；(ii)自二零一一年十月一日起至二零一二年九月三十日止期間每月26,719蘭特(約29,925港元)；及(iii)自二零一二年十月一日起至二零一三年九月三十日止期間每月29,390蘭特(約32,917港元)。Tiger Moth由Moutinho先生全資擁有。Moutinho先生為本公司附屬公司Mantech Electronics、Langa Holdings (Proprietary) Limited及Mobicon-Mantech Holdings Limited之董事，並擁有Mobicon-Mantech Holdings Limited 49%權益。

### Connected Transactions (continued)

#### Continuing connected transactions (continued)

5. (continued)

The leased premises are used for office purpose for the Group's operations in South Africa.

During the year, the Group paid rental expenses amounting to HK\$295,000 (Note 30) to Tiger Moth.

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

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

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

### 關連交易(續)

#### 持續關連交易(續)

5. (續)

該等租用物業用作本集團南非業務之辦事處用途。

於本年度，本集團已向Tiger Moth支付租金開支295,000港元(附註30)。

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

此等持續關連交易亦已經由本公司獨立非執行董事審閱，而彼等已確認此等持續關連交易乃(a)本集團於其日常及一般業務過程中進行；(b)按一般商業條款進行；及(c)按監管該等交易之租賃協議內公平、合理及符合本公司股東整體利益的條款訂立。本公司獨立非執行董事亦已經確認，該等交易之總值低於與聯交所同意之各項上限金額。

本公司核數師亦已向董事會確認，此等持續關連交易已獲董事會批准，且根據監管該等交易之租賃協議條款訂立。本公司核數師亦已確認，該等交易之總值分別低於與聯交所同意之各項上限金額。

### Distributable Reserves

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

Distributable reserves of the Company as at 31st March 2011 amounted to approximately HK\$71,420,000 (2010: HK\$70,832,000).

### Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for each of the last five financial years is set out on pages 119 to 120.

### Auditors

A resolution for the reappointment of Messrs. HLB Hodgson Impey Cheng as the auditors of the Company for the ensuing year is to be proposed at the forthcoming annual general meeting.

On behalf of the board of directors,

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

Hong Kong, 24th June 2011

### 可供分派儲備

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

本公司於二零一一年三月三十一日之可供分派儲備約為71,420,000港元(二零一零年：70,832,000港元)。

### 五年財務概要

本集團過去五個財政年度各年之業績及資產與負債概要載於第119頁至120頁。

### 核數師

本公司將於即將舉行的股東週年大會提呈續聘國衛會計師事務所為本公司核數師之決議案。

代表董事會

主席  
**洪劍峯**

香港，二零一一年六月二十四日

# Independent Auditors' Report

## 獨立核數師報告



國衛會計師事務所  
Hodgson Impey Cheng

Chartered Accountants  
Certified Public Accountants

### Independent Auditors' Report to the Shareholders of Mobicon Group Limited

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Mobicon Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 46 to 118, which comprise the consolidated and company statements of financial position as at 31st March 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

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

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

致萬保剛集團有限公司  
(於百慕達註冊成立之有限公司)  
全體股東之  
獨立核數師報告

本核數師行已完成審核第46頁至第118頁所載萬保剛集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一一年三月三十一日之綜合及公司財務狀況表以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，連同主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師之責任

本核數師行之責任乃根據審核工作之結果，對綜合財務報表發表意見，並按照百慕達公司法第90條，僅向全體股東報告本核數師行之意見，不作其他用途。本核數師行概不就本報告內容向任何其他人士承擔或負上任何責任。本核數師行乃按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則規定本核數師行須遵從道德操守，並計劃及進行審核工作，以就綜合財務報表是否存有重大錯誤陳述作出合理保證。

### Auditors' Responsibility *(continued)*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### HLB Hodgson Impey Cheng

*Chartered Accountants  
Certified Public Accountants*

Hong Kong, 24th June 2011

### 核數師之責任(續)

審核範圍包括執行程序以取得有關綜合財務報表所載數額及披露事項之審核憑證。所選定程序倚賴核數師之判斷，包括評估綜合財務報表存在重大錯誤陳述(不論由於欺詐或失誤所致)之風險。於作出該等風險評估時，核數師考慮與實體編製及真實公平呈列綜合財務報表有關之內部監控制度，以制訂適合相關情況之審核程序，但並非旨在就實體內部監控制度是否有效發表意見。審核範圍亦包括評估所採用會計政策是否恰當及董事所作出會計估計是否合理，以及評估綜合財務報表整體上之呈列方式。

本核數師行相信，就為審核意見提供基準而言，本核數師行所取得審核憑證已屬充分及恰當。

### 意見

本核數師行認為，綜合財務報表已按照香港財務報告準則真實公平反映 貴公司及 貴集團於二零一一年三月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定適當編製。

### 國衛會計師事務所

*英國特許會計師  
香港執業會計師*

香港，二零一一年六月二十四日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31st March 2011 截至二零一一年三月三十一日止年度

		Note	2011	2010
		附註	二零一一年	二零一零年
			HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	5	739,832	717,197
Cost of sales	銷售成本		(615,724)	(603,618)
Gross profit	毛利		124,108	113,579
Other income	其他收入	6	2,434	2,591
Distribution and selling expenses	分銷及銷售費用		(42,555)	(43,850)
General and administrative expenses	一般及行政管理費用		(63,761)	(64,424)
Operating profit	經營溢利	7	20,226	7,896
Finance costs	融資成本	8	(1,200)	(1,018)
Share of losses of associates	應佔聯營公司虧損		(62)	(51)
Profit before income tax	除所得稅前溢利		18,964	6,827
Income tax expense	所得稅開支	9	(4,290)	(3,331)
Profit for the year	年內溢利		14,674	3,496
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
Currency translation differences:	貨幣換算差額			
– Subsidiaries	– 附屬公司		2,800	7,233
– Associates	– 聯營公司		(2)	–
<b>Total comprehensive income</b>	<b>全面收入總額</b>		<b>17,472</b>	<b>10,729</b>
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人	10	11,591	1,843
Non-controlling interests	非控股權益		3,083	1,653
			<b>14,674</b>	<b>3,496</b>

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31st March 2011 截至二零一一年三月三十一日止年度

		Note	2011	2010
		附註	二零一一年	二零一零年
			HK\$'000	HK\$'000
			千港元	千港元
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	10	<b>13,012</b>	6,396
Non-controlling interests	非控股權益		<b>4,460</b>	4,333
			<b>17,472</b>	10,729
<hr/>				
Earnings per share for profit attributable to the equity holders of the Company during the year	年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	11	<b>HK5.80 cents</b>	HK0.92 cent
			港仙	港仙

Details of dividends are disclosed in Note 12 to the consolidated financial statements.

股息詳情於綜合財務報表附註12披露。



# Statements of Financial Position

## 財務狀況表

As at 31st March 2011 於二零一一年三月三十一日

	Note 附註	Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Non-current assets</b>					
Property, plant and equipment	14	13,400	12,804	—	—
Intangible assets	15	—	—	—	—
Investments in subsidiaries	16	—	—	101,742	101,207
Investments in associates	17	1,013	441	—	—
		<b>14,413</b>	13,245	<b>101,742</b>	101,207
<b>Current assets</b>					
Inventories	18	178,173	153,820	—	—
Trade receivables	19	71,752	88,716	—	—
Other receivables	30(b)	7,768	7,569	—	—
Dividends receivable		—	—	6,382	6,329
Current income tax recoverable		1,848	2,167	—	—
Cash and bank balances	20	42,413	52,268	707	660
		<b>301,954</b>	304,540	<b>7,089</b>	6,989
<b>Total assets</b>		<b>316,367</b>	317,785	<b>108,831</b>	108,196
<b>Current liabilities</b>					
Trade payables	21	43,920	49,831	—	—
Other payables	30(c)	25,596	18,139	705	658
Short-term bank loans	22	53,382	66,105	—	—
Current income tax liabilities		2,168	1,966	—	—
		<b>125,066</b>	136,041	<b>705</b>	658
<b>Net current assets</b>		<b>176,888</b>	168,499	<b>6,384</b>	6,331
<b>Total assets less current liabilities</b>		<b>191,301</b>	181,744	<b>108,126</b>	107,538
<b>Non-current liabilities</b>					
Deferred income tax liabilities	23	246	162	—	—
<b>Net assets</b>		<b>191,055</b>	181,582	<b>108,126</b>	107,538
<b>Capital and reserves attributable to the equity holders of the Company</b>					
Share capital	24	20,000	20,000	20,000	20,000
Reserves	25	150,619	143,045	88,126	87,538
		<b>170,619</b>	163,045	<b>108,126</b>	107,538
<b>Non-controlling interests</b>		<b>20,436</b>	18,537	—	—
<b>Total equity</b>		<b>191,055</b>	181,582	<b>108,126</b>	107,538

**Hung Kim Fung, Measure**  
洪劍峯  
Chairman  
主席

**Yeung Man Yi, Beryl**  
楊敏儀  
Deputy Chairman and Chief Executive Officer  
副主席兼行政總裁

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31st March 2011 截至二零一一年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Reserves 儲備						Non-	
		Share capital 股本 HK\$'000 千港元 (Note 24) (附註24)	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元 (Note) (附註)	Translation reserve 換算儲備 HK\$'000 千港元	Retained profits 留存溢利 HK\$'000 千港元	Total reserves 儲備合計 HK\$'000 千港元	controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1st April 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 year	年內全面收入總額	-	-	-	4,553	1,843	6,396	4,333	10,729
Dividends paid to non-controlling interests	已派予非控股權益 之股息	-	-	-	-	-	-	(2,237)	(2,237)
Dividends of the Company: 本公司股息:									
2009 final dividend	二零零九年末期股息	-	-	-	-	(2,000)	(2,000)	-	(2,000)
2010 interim dividend	二零一零年中期股息	-	-	-	-	(1,000)	(1,000)	-	(1,000)
		-	-	-	-	(3,000)	(3,000)	(2,237)	(5,237)
<b>Balance at 31st March 2010</b>	於二零一零年 三月三十一日之結餘	<b>20,000</b>	<b>16,706</b>	<b>800</b>	<b>2,438</b>	<b>123,101</b>	<b>143,045</b>	<b>18,537</b>	<b>181,582</b>
Representing:	相當於:								
2010 final dividend	二零一零年末期股息					2,000			
Others	其他					121,101			
						<u>123,101</u>			

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31st March 2011 截至二零一一年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Reserves 儲備					Total reserves	Non- controlling interests	Total equity	
		Share capital	Share premium	Capital reserve	Translation reserve	Retained profits				
		股本	股份溢價	股本儲備	換算儲備	留存溢利	儲備合計	非控股權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(Note 24)		(Note)						
		(附註24)		(附註)						
Balance at	於二零一零年四月一日									
1st April 2010	之結餘	20,000	16,706	800	2,438	123,101	143,045	18,537	181,582	
Total comprehensive income for the year	年內全面收入總額	-	-	-	1,421	11,591	13,012	4,460	17,472	
Dividends paid to non-controlling interests	已派予非控股權益 之股息	-	-	-	-	-	-	(2,999)	(2,999)	
Acquisition of non-controlling interests (Note 28)	收購非控股權益 (附註28)	-	-	-	-	(438)	(438)	438	-	
Dividends of the Company:	本公司股息：									
2010 final dividend	二零一零年末期股息	-	-	-	-	(2,000)	(2,000)	-	(2,000)	
2011 interim dividend	二零一一年中期股息	-	-	-	-	(3,000)	(3,000)	-	(3,000)	
		-	-	-	-	(5,438)	(5,438)	(2,561)	(7,999)	
<b>Balance at</b>	<b>於二零一一年</b>									
<b>31st March 2011</b>	<b>三月三十一日之結餘</b>	<b>20,000</b>	<b>16,706</b>	<b>800</b>	<b>3,859</b>	<b>129,254</b>	<b>150,619</b>	<b>20,436</b>	<b>191,055</b>	
Representing:	相當於：									
2011 final dividend	二零一一年末期股息					4,000				
Others	其他					125,254				
						129,254				

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

附註：股本儲備乃指本公司已發行普通股之面值，與根據於二零一零年四月十八日所進行重組交換股份獲得之附屬公司股本加上股份溢價之總和兩者之間差額。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31st March 2011 截至二零一一年三月三十一日止年度

	Note	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	附註		
<b>Cash flows from operating activities</b>			
Net cash generated from/(used in) operations	26	14,968	(6,843)
Overseas income tax paid		(2,801)	(2,270)
Hong Kong profits tax paid		(572)	(226)
Net cash generated from/(used in) operating activities		11,595	(9,339)
<b>Cash flows from investing activities</b>			
Interest received		461	395
Purchase of property, plant and equipment	14	(1,428)	(1,059)
Proceeds from disposal of property, plant and equipment		77	42
(Advance to)/repayment from an associate		(6)	232
Net cash used in investing activities		(896)	(390)
<b>Cash flows from financing activities</b>			
Acquisition of non-controlling interests	28	—	—
Interest paid		(1,200)	(1,018)
Dividends paid to the Company's shareholders		(5,000)	(3,000)
Dividends paid to non-controlling interests		(2,949)	(1,143)
Repayments of short-term bank loans		(242,343)	(133,586)
Proceeds from short-term bank loans		229,620	159,186
Net cash (used in)/generated from financing activities		(21,872)	20,439
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(11,173)</b>	10,710
Cash and cash equivalents at beginning of the year		52,268	35,185
Exchange gains on cash and bank balances		1,318	6,373
<b>Cash and cash equivalents at end of the year</b>		<b>42,413</b>	52,268
Analysis of balances of cash and cash equivalents:			
Cash at bank and in hand		39,009	46,170
Short-term bank deposits		3,404	6,098
		42,413	52,268

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1. General Information

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

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Companies Act of Bermuda. The addresses of its registered office and principal place of business are set out in the Company’s annual report.

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

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

These consolidated financial statements were approved and authorized for issue by the Company’s board of directors (the “Board”) on 24th June 2011.

### 2. Summary of Significant Accounting Policies

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

#### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants. In addition, the consolidated financial statements include applicable disclosures required by the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The consolidated financial statements have been prepared under the historical cost convention.

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

### 1. 一般資料

萬保剛集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事買賣及分銷電子零件、元件及儀器與電腦產品及配件之業務。

本公司根據百慕達公司法在百慕達註冊成立為受豁免有限公司。其註冊辦事處及主要營業地點之地址載於本公司年報。

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

除另有註明外，此等綜合財務報表以千港元(千港元)列值。

此等綜合財務報表已於二零一一年六月二十四日經本公司董事會(「董事會」)批准及授權刊發。

### 2. 主要會計政策概要

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

#### 2.1 編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)編製。此外，綜合財務報表亦根據香港公司條例及聯交所證券上市規則(「上市規則」)規定作出適用披露。

綜合財務報表乃根據歷史成本常規編製。

遵照香港財務報告準則編製綜合財務報表須作出若干重要會計估計。此外，管理層於應用本集團會計政策時亦需要作出判斷。涉及較重大判斷或較為複雜，或對綜合財務報表而言屬重大假設及估計之範圍於財務報表附註4披露。

**2. Summary of Significant Accounting Policies***(continued)***2.1 Basis of preparation** *(continued)***Changes in accounting policy and disclosures***(a) New and amended standards adopted by the Group*

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1st 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 1st July 2009.

The revised standard continues to apply the acquisition method to 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 consolidated statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs are expensed.

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.

- HKAS 1 (amendment), "Presentation of financial statements". The amendment clarifies that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current. By amending the definition of current liability, the amendment permits a liability to be classified as non-current (provided that the entity has an unconditional right to defer settlement by transfer of cash or other assets for at least 12 months after the accounting period) notwithstanding the fact that the entity could be required by the counterparty to settle in shares at any time. The amendment has no material impact on the Group's or Company's financial statements.

**2. 主要會計政策概要** *(續)***2.1 編製基準** *(續)***會計政策及披露之變動***(a) 本集團採納之新訂及修訂準則*

下列新訂準則及準則之修訂須於二零一零年四月一日開始之財政年度首次強制採納。

- 香港財務報告準則第3號(經修訂)「業務合併」, 以及其後對香港會計準則第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「於合營公司之權益」之修訂對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以後之業務合併有效。

此項經修訂準則繼續對業務合併應用收購會計法, 但相對香港財務報告準則第3號則有若干重大變動。例如, 收購業務之所有付款必須按收購日期之公平值記錄, 而分類為債務的或有付款其後須透過綜合全面收益表重新計量。就每項收購個案, 於本收購方之非控股權益可選擇按公平值或按非控股權益應佔被收購方淨資產的比例計量。所有收購相關成本須支銷。

香港會計準則第27號(經修訂)規定如控制權並無改變, 則與非控股權益進行之所有交易之影響必須在權益中呈列, 而此等交易將不再產生商譽或收益及虧損。此項準則亦列明失去控制權時之會計處理方法。實體中任何剩餘權益按公平值重新計量, 並在損益中確認收益或虧損。

- 香港會計準則第1號(修訂本)「呈列財務報表」。此修訂釐清, 負債可以發行股本工具清償, 與其作為流動或非流動負債之分類無關。通過修訂流動負債之定義, 此項修訂准許負債分類為非流動負債, 惟實體須擁有無條件權利, 以轉移現金或其他資產結算之期限押後至會計期間起計最少12個月, 而不論實體可能被交易對方要求隨時以股份結算。修訂對本集團或本公司之財務報表並無構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. Summary of Significant Accounting Policies

(continued)

#### 2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

(a) New and amended standards adopted by the Group (continued)

- HKAS 36 (amendment), "Impairment of assets", effective 1st January 2010. The amendment clarifies that the largest cash-generating unit (or group of units) to which goodwill should be allocated for the purposes of impairment testing is an operating segment, as defined by paragraph 5 of HKFRS 8, "Operating segments" (that is, before the aggregation of segments with similar economic characteristics). The amendment has no material impact on the Group's and Company's financial statements.

(b) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1st April 2010 but not currently relevant to the Group (although they may affect the accounting for future transactions and events)

- HKAS 17 (amendment), "Leases", deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee.

HKAS 17 (amendment) has been applied retrospectively for annual periods beginning 1st April 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired leasehold land and land use rights as at 1st April 2010 on the basis of information existing at the inception of those leases, and recognized the leasehold land in Hong Kong as finance lease retrospectively. As a result of the reassessment, the Group has reclassified its leasehold land from operating lease to finance lease. The land interest of the Group that is held for own use is accounted for as property, plant and equipment and is depreciated from the land interest available for its intended use over the shorter of the useful live of the asset and the lease term. The application of HKAS 17 (amendment) has had no material impact on the Group's or Company's financial statements for the current and prior years.

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

會計政策及披露之變動(續)

(a) 本集團採納之新訂及修訂準則(續)

- 香港會計準則第36號(修訂本)「資產減值」於二零一零年一月一日生效。此修訂澄清，就減值測試而言，商譽分配之最大現金產生單位(或單位組別)，應為香港財務報告準則第8號「經營分類」第5段定義之經營分類(即在總匯類似經濟特質之經營分類之前)。該修訂對本集團及本公司之財務報表並無重大影響。

(b) 於二零一零年四月一日開始之財政年度首次強制採納但目前與本集團無關之新訂及經修訂準則以及詮釋(儘管此等準則及詮釋可能影響日後交易及事項之會計方法)

- 香港會計準則第17號(修訂本)「租賃」刪除有關土地租賃分類之特定指引，以消除與租賃分類一般指引不符之處。因此，土地租賃應按照香港會計準則第17號之一般原則(即有關租賃是否實質上將與資產擁有權相關之絕大部分風險及報酬轉移予承租人)歸類為融資租約或經營租約。

本集團已根據香港會計準則第17號(修訂本)之生效日期及過渡性規定，將該修訂追溯應用於二零一零年四月一日開始之年度期間。本集團已根據於有關租賃開始時已存在之資料，重新評估於二零一零年四月一日未到期租賃土地及土地使用權之分類，並將位於香港之租賃土地追溯確認為融資租約。由於進行重新評估，本集團已將其租賃土地由經營租約重新分類為融資租約。本集團持作自用之土地權益入賬列作物業、機器及設備，並自土地權益可用作其擬定用途起按該資產之可使用年期與租賃年期之較短者計算折舊。應用香港會計準則第17號(修訂本)對本集團或本公司本年度及以前年度之財務報表並無重大影響。

**2. Summary of Significant Accounting Policies***(continued)***2.1 Basis of preparation** *(continued)**Changes in accounting policy and disclosures* *(continued)*

(b) *New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1st April 2010 but not currently relevant to the Group (although they may affect the accounting for future transactions and events)* *(continued)*

- HK(IFRIC) 17, "Distribution of non-cash assets to owners", effective on or after 1st July 2009. The interpretation was published in November 2008. This interpretation provides guidance on accounting for arrangements whereby an entity distributes non-cash assets to shareholders either as a distribution of reserves or as dividends. HKFRS 5 has also been amended to require that assets are classified as held for distribution only when they are available for distribution in their present condition and the distribution is highly probable.
- HK(IFRIC) 18, "Transfers of assets from customers", effective for transfer of assets received on or after 1st July 2009. This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water). In some cases, the entity receives cash from a customer that must be used only to acquire or construct the item of property, plant, and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to do both).
- HK(IFRIC) 9, "Reassessment of embedded derivatives and HKAS 39, Financial instruments: Recognition and measurement", effective 1st July 2009. This amendment to HK(IFRIC) 9 requires an entity to assess whether an embedded derivative should be separated from a host contract when the entity reclassifies a hybrid financial asset out of the "fair value through profit or loss" category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flows of the contract. If the entity is unable to make this assessment, the hybrid instrument must remain classified as at fair value through profit or loss in its entirety.

**2. 主要會計政策概要** *(續)***2.1 編製基準** *(續)**會計政策及披露之變動* *(續)*

(b) 於二零一零年四月一日開始之財政年度首次強制採納但目前與本集團無關之新訂及經修訂準則以及詮釋(儘管此等準則及詮釋可能影響日後交易及事項之會計方法) *(續)*

- 香港(國際財務報告詮釋委員會)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生效。該詮釋於二零零八年十一月刊發。該詮釋就實體向股東分派非現金資產作為儲備之分派或股息之安排提供會計指引。香港財務報告準則第5號亦已修訂, 要求資產僅於其現時狀況可供分派及極可能作出分派時方始分類為持作分派。
- 香港(國際財務報告詮釋委員會)第18號「自客戶轉讓資產」對在二零零九年七月一日或之後自轉讓所收取之資產生效。該項詮釋澄清, 國際財務報告準則對實體向客戶收取物業、機器及設備項目, 而該實體其後必須使用該項目為客戶接駁至網絡或向客戶持續供應貨品或提供服務(如供應電、煤氣、水)之協議之規定。在若干情況下, 倘實體向客戶收取現金, 則必須只可用作收購或建設物業、機器及設備, 從而為客戶接駁至網絡或向客戶持續供應貨品或服務提供(或兩者)。
- 香港(國際財務報告詮釋委員會)第9號「重新評估嵌入式衍生工具及香港會計準則第39號—金融工具: 確認及計量」於二零零九年七月一日生效。香港(國際財務報告詮釋委員會)第9號之修訂規定, 實體在將混合金融資產從「按公平值計入損益」類別重新劃分為其他類別時, 須對是否應將嵌入式衍生工具從主合約中分拆作出評估。該評估應根據實體首次成為合約一方當日或合約修訂從而使合約現金流量產生重大變動當日(以較後者為準)存在的情況進行。倘實體無法進行該評估, 則混合工具須全部繼續分類為按公平值計入損益之金融工具。



### 2. Summary of Significant Accounting Policies

(continued)

#### 2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

(b) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1st April 2010 but not currently relevant to the Group (although they may affect the accounting for future transactions and events) (continued)

- HK(IFRIC) 16, "Hedges of a net investment in a foreign operation" effective 1st July 2009. This amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity or entities within the Group, including the foreign operation itself, as long as the designation, documentation and effectiveness requirements of HKAS 39 that relate to a net investment hedge are satisfied. In particular, the Group should clearly document its hedging strategy because of the possibility of different designations at different levels of the Group.
- HKAS 38 (amendment), "Intangible assets", effective 1st April 2010. The amendment clarifies guidance in measuring the fair value of an intangible asset acquired in a business combination and permits the grouping of intangible assets as a single asset if each asset has similar useful economic lives.
- HKFRS 2 (amendments), "Group cash-settled share-based payment transactions", effective from 1st January 2010. In addition to incorporating HK(IFRIC) 8, "Scope of HKFRS 2", and HK(IFRIC) 11, "HKFRS 2 – Group and treasury share transactions", the amendments expand on the guidance in HK(IFRIC) 11 to address the classification of group arrangements that were not covered by that interpretation.
- HKFRS 5 (amendment), "Non-current assets held for sale and discontinued operations". The amendment clarifies that HKFRS 5 specifies the disclosures required in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations. It also clarifies that the general requirement of HKAS 1 still apply, in particular paragraph 15 (to achieve a fair presentation) and paragraph 125 (sources of estimation uncertainty) of HKAS 1.

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

會計政策及披露之變動(續)

(b) 於二零一零年四月一日開始之財政年度首次強制採納但目前與本集團無關之新訂及經修訂準則以及詮釋(儘管此等準則及詮釋可能影響日後交易及事項之會計方法)(續)

- 香港(國際財務報告詮釋委員會)第16號「海外業務投資淨額對沖」於二零零九年七月一日生效。該修訂列明，為海外業務淨投資淨額對沖時，合資格對沖工具可由本集團內任何一家或多家實體持有，包括海外業務本身，前提是符合香港會計準則第39號內有關投資淨額對沖項目之指定類別、程序文件及成效之規定。本集團尤其須清楚記錄其對沖策略，理由是本集團內不同層面可能存在不同之指定類別。
- 香港會計準則第38號(修訂本)「無形資產」於二零一零年四月一日生效。該項修訂澄清計量於業務合併時所收購無形資產公平值之指引，且倘各無形資產之可使用經濟年期相若，則准許該等資產組合為單一資產。
- 香港財務報告準則第2號(修訂本)「集團現金結算及股份付款交易」自二零一零年一月一日起生效。除將香港(國際財務報告詮釋委員會)第8號「香港財務報告準則第2號之範圍」與香港(國際財務報告詮釋委員會)第11號「香港財務報告準則第2號—集團及庫存股份交易」綜合處理外，此項修訂亦擴大香港(國際財務報告詮釋委員會)第11號之指引，說明該詮釋未有涵蓋之集團安排分類。
- 香港財務報告準則第5號(修訂本)「持作銷售之非流動資產及已終止經營業務」。此修訂澄清香港財務報告準則第5號所註明有關分類為持作銷售或已終止經營業務之非流動資產(或出售組別)之披露規定，亦澄清香港會計準則第1號之一般規定仍然適用，特別是香港會計準則第1號第15段(達到公平呈報)及第125段(估計不確定因素之來源)。

**2. Summary of Significant Accounting Policies***(continued)***2.1 Basis of preparation** *(continued)**Changes in accounting policy and disclosures (continued)*

(c) *New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1st April 2010 and have not been early adopted*

- The Group's and parent entity's assessment of the impact of these new standards and interpretations is set out below.
- HK – Int 5, "Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause". The amendment clarifies that term loans that include a clause that gives the lender the conditional right to call the loans at any time ('repayment on demand clause') should be classified by the borrower as current liabilities. The Group has applied HK – Int 5 for the first time in the current year. HK – Int 5 requires retrospective application. The application of HK – Int 5 has had no material impact on the amounts reported for the current and prior years.
- HKFRS 9, "Financial Instruments", effective for annual period starting from 1st April 2013. HKFRS 9 improves the classification and measurement of financial assets and financial liabilities compared with the requirements of HKAS 39. Under HKFRS 9, all financial assets are to be classified on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Most of the requirements in HKAS 39 for classification and measurement of financial liabilities were carried forward unchanged to HKFRS 9. The Group will apply HKFRS 9 from 1st April 2013. It is not expected to have any impact on the Group's consolidated financial statements.
- Revised HKAS 24 (revised), "Related party disclosures", issued in November 2009. It supersedes HKAS 24, "Related party disclosures", issued in 2003. HKAS 24 (revised) is mandatory for periods beginning on or after 1st January 2011. Earlier application, in whole or in part, is permitted.

The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The Group will apply the revised standard from 1st April 2011. When the revised standard is applied, the group and the parent will need to disclose any transactions between its subsidiaries and its associates. The Group is currently putting systems in place to capture the necessary information. It is, therefore, not possible at this stage to disclose the impact, if any, of the revised standard on the related party disclosures.

**2. 主要會計政策概要** *(續)***2.1 編製基準** *(續)**會計政策及披露之變動* *(續)*

(c) *已頒佈但於二零一零年四月一日開始之財政年度尚未生效且並未提早採納之新準則、修訂及詮釋*

- 本集團及母公司對該等新準則及詮釋之影響之評估載列如下。
- 香港一詮釋第5號「財務報表—借款人對包含可按要求償還條款之定期貸款之分類」。此修訂澄清，借款人應將訂明貸款人擁有有條件權利可按要求償還之條款（「可按要求償還條款」）之定期貸款分類為流動負債。本集團已於本年度首次應用香港一詮釋第5號。香港一詮釋第5號須追溯應用。應用香港一詮釋第5號對本年度及以前年度所呈報金額並無重大影響。
- 香港財務報告準則第9號，「財務工具」，自二零一三年四月一日開始之年度期間生效。香港財務報告準則第9號改進香港會計準則第39號所規定之財務資產及財務負債分類及計量方法。根據香港財務報告準則第9號，所有財務資產之分類基於實體管理財務資產之業務模式及該等財務資產之合約現金流量特性。香港會計準則第39號財務負債分類及計量方法之大部份規定於維持不變香港財務報告準則第9號。本集團將自二零一三年四月一日起採用香港財務報告準則第9號。預計採納該準則對本集團之綜合財務報表並無任何影響。
- 經修訂香港會計準則第24號（經修訂）「關聯人士披露」於二零零九年十一月頒佈，取代於二零零三年頒佈之香港會計準則第24號「關聯人士披露」。香港會計準則第24號（經修訂）強制應用於二零一一年一月一日當日或之後開始之期間。該準則容許提早應用全部或部分規定。

該經修訂準則澄清及簡化關聯人士之定義，並刪除要求政府關聯實體披露所有與政府及其他政府關聯實體進行交易之詳情之規定。本集團將由二零一一年四月一日起採用該經修訂準則。該經修訂準則一經採用，本集團與母公司均將須披露與附屬公司及聯繫人士進行之任何交易。本集團現正制定相關制度以記錄必要資料。因此，現階段未能披露該經修訂準則對關聯人士披露所帶來之影響（如有）。

### 2. Summary of Significant Accounting Policies

(continued)

#### 2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

(c) New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1st April 2010 and have not been early adopted (continued)

- “Classification of rights issues” (amendment to HKAS 32), issued in October 2009. The amendment applies to annual periods beginning on or after 1st February 2010. Earlier application is permitted. The amendment addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. Provided certain conditions are met, such rights issues are now classified as equity regardless of the currency in which the exercise price is denominated. Previously, these issues had to be accounted for as derivative liabilities. The amendment applies retrospectively in accordance with HKAS 8 “Accounting policies, changes in accounting estimates and errors”. The Group will apply the amended standard from 1st April 2011.
- HK(IFRIC) – Int 19, “Extinguishing financial liabilities with equity instruments”, effective 1st July 2010. The interpretation clarifies the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability (debt for equity swap). It requires a gain or loss to be recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments should be measured to reflect the fair value of the financial liability extinguished. The Group will apply the interpretation from 1st April 2011. It is not expected to have any impact on the Group or the Company’s financial statements.
- Prepayments of a minimum funding requirement’ (amendments to HK(IFRIC) – Int 14). The amendments correct 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 recognise as an asset some voluntary prepayments for minimum funding contributions. This was not intended when HK (IFRIC) – Int 14 was issued, and the amendments correct this. The amendments are effective for annual periods beginning 1st January 2011. Earlier application is permitted. The amendments should be applied retrospectively to the earliest comparative period presented. The group will apply these amendments for the financial reporting period commencing on 1st April 2011.

In addition, HKICPA has published a number of amendments for the existing standards under its annual improvements project.

These amendments are expected to have no material impact to the consolidated financial statements of the Group.

### 2. 主要會計政策概要(續)

#### 2.1 編製基準(續)

會計政策及披露之變動(續)

(c) 已頒佈但於二零一零年四月一日開始之財政年度尚未生效且並未提早採納之新準則、修訂及詮釋(續)

- 「供股之分類」(香港會計準則第32號之修訂)於二零零九年十月頒佈。該修訂適用於二零一零年二月一日或之後開始之年度期間，並容許提早應用。該修訂提出以發行人功能貨幣以外之貨幣計值之供股帶來之會計處理問題。假設該供股符合若干條件，則現應分類為權益，而不論行使價以何種貨幣計值。過往，此等供股必須作為衍生負債入賬。該修訂根據香港會計準則第8號「會計政策、會計估計變動及誤差」追溯應用。本集團將由二零一一年四月一日起應用經修訂準則。
- 香港(國際財務報告詮釋委員會) – 詮釋第19號，「以股本工具消除金融負債」，自二零一零年七月一日起生效。該詮釋澄清當債務人重新商討其債務條款，從而透過向實體之債權人發行股本工具以消除全部或部分金融負債(以股換債)之會計入賬法。在損益中確認之收益或虧損為金融負債賬面值與所發行股本工具之公平值之間的差額。如股本工具之公平值無法可靠計量，則將計量股本工具之公平值以反映所消除金融負債之公平值。本集團將自二零一一年四月一日起應用該詮釋。預期對本集團或本公司之財務報表並無任何影響。
- 「最低資金要求之預付款項」(香港(國際財務報告詮釋委員會) – 詮釋第14號之修訂)。該修訂修正香港(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、最低資金要求及其相互關係」所造成原意以外之後果。如無此等修訂，實體不可就最低資金供款之自願性預付款項確認任何資產。在香港(國際財務報告詮釋委員會) – 詮釋第14號頒佈時，原意非如此，故該修訂已對此作出修正。此等修訂於二零一一年一月一日開始之年度期間生效，並容許提早應用。此等修訂須追溯應用於所呈列之最早比較期間。本集團會將此等修訂應用於二零一一年四月一日開始之財務報告期間。

此外，香港會計師公會已按其年度改善計劃發佈多項對現有準則之修訂本。

此等修訂本預期對本集團之綜合財務報表並無重大影響。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.2 Consolidation

#### (a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

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

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

## 2. 主要會計政策概要(續)

### 2.2 綜合基準

#### (a) 附屬公司

附屬公司乃指本集團有權監管其財務及營運政策以及一般控制其半數以上投票權之所有實體(包括指定目的實體)。於評估本集團是否控制另一實體時，將會考慮現有可予行使或可轉換潛在投票權是否存在及其影響。附屬公司之賬目自控制權轉讓予本集團之日起全數綜合計入，而有關賬目將於該控制權終止之日終止綜合計入賬目。

本集團採用收購會計法將業務合併入賬。收購附屬公司已轉讓之代價為本集團所轉讓資產、所產生負債及發行股本權益公平值。所轉讓代價包括或然代價安排所產生任何資產或負債之公平值。收購相關成本在產生時支銷。在業務合併中所收購可識別資產以及所承擔負債及或然負債，初步按其於收購日期之公平值計量。本集團因應個別收購，按公平值或按非控股權益應佔被收購方資產淨值之比例，確認被收購方之非控股權益。

附屬公司投資按成本扣除減值列賬。成本經調整以反映或然代價修訂所產生代價變動。成本亦包括投資直接應佔成本。

所轉讓代價、被收購方任何非控股權益及被收購方任何之前股本權益在收購日期之公平值，超出所收購可識別淨資產公平值之數額列為商譽。就廉價購買而言，倘該數額低於所收購附屬公司資產淨值之公平值，該差額直接在綜合全面收益表確認。

集團內公司間之交易、集團內公司間交易之結餘及未變現收益均予以對銷。未變現虧損亦會對銷。附屬公司之會計政策於有需要時已作出更改，以確保與本集團採納之政策貫徹一致。

### 2. Summary of Significant Accounting Policies

(continued)

#### 2.2 Consolidation (continued)

##### (b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

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

##### (c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of its associates' post-acquisition profits or losses is recognized in the consolidated statement of comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

### 2. 主要會計政策概要(續)

#### 2.2 綜合基準(續)

##### (b) 與非控股權益進行之交易

本集團與非控股權益進行之交易視作為與本集團權益擁有人之交易處理。對於向非控股權益購買，所支付任何代價與所收購附屬公司之資產淨值賬面值相關部分之差額於權益記賬。對於向非控股權益進行之出售所產生收益或虧損亦於權益記賬。

本集團失去控制權或重大影響力時，實體之任何保留權益，按公平值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合營公司或金融資產之保留權益，其公平值為初步賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額重新分類至損益。

倘於聯營公司之擁有權益減少但仍保留重大影響力，則先前於其他全面收益確認之金額僅有按應佔比例重新分類至損益(如適用)。

##### (c) 聯營公司

聯營公司為所有本集團擁有重大影響力但無控制權之實體，通常持有該等公司20%至50%之投票權。於聯營公司之投資以權益會計法初步按成本確認入賬。本集團於聯營公司之投資包括收購時所確認商譽(扣除任何累計減值虧損)。

本集團應佔聯營公司之收購後損益於綜合全面收益表確認，而應佔收購後儲備變動則於其他全面收益確認。累計收購後變動於投資賬面值調整。當本集團應佔一間聯營公司之虧損相等於或超過其於該聯營公司之權益(包括任何其他無抵押應收款項)，本集團不會進一步確認虧損，惟本集團曾代表該聯營公司承擔債務或支付款項則除外。

**2. Summary of Significant Accounting Policies***(continued)***2.2 Consolidation** *(continued)***(c) Associates** *(continued)*

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

Dilution gains and losses arising in investments in associates are recognized in the consolidated statement of comprehensive income.

*Changes in accounting policy*

The Group has changed its accounting policy for transactions with non-controlling interests and the accounting for loss of control or significant influence from 1st April 2010 when revised HKAS 27, "Consolidated and separate financial statements", became effective. The revision to HKAS 27 contained consequential amendments to HKAS 28, "Investments in associates", and HKAS 31, "Interests in joint ventures".

Previously transactions with non-controlling interests were treated as transactions with parties external to the Group. Disposals therefore resulted in gains or losses in profit or loss and purchases resulted in the recognition of goodwill. On disposal or partial disposal, a proportionate interest in reserves attributable to the subsidiary was reclassified to profit or loss or directly to retained earnings.

Previously, when the group ceased to have control or significant influence over an entity, the carrying amount of the investments at the date control or significant influence became its cost for the purposes of subsequently accounting for the retained interests as associates, jointly controlled entity or financial assets.

The Group has applied the new policy prospectively to transactions occurring on or after 1st April 2010. As a consequence, no adjustments were necessary to any of the amounts previously recognized in the financial statements.

**2.3 Segment reporting**

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

**2. 主要會計政策概要** *(續)***2.2 綜合基準** *(續)***(c) 聯營公司** *(續)*

本集團與其聯營公司之間交易的未變現收益相互對銷，惟以本集團於聯營公司之權益為限。未變現虧損亦予以對銷，惟倘交易有證據顯示所轉讓資產出現減值則除外。聯營公司之會計政策於有需要時變更，以確保與本集團所採納者一致。

於聯營公司之投資所產生攤薄收益及虧損在綜合全面收益表確認。

*會計政策變動*

本集團已自二零一零年四月一日起經修訂香港會計準則第27號「綜合及獨立財務報表」生效時，就與非控股權益進行之交易及失去控制權或重大影響力之入賬方法，更改其會計政策。香港會計準則第27號之修訂包含香港會計準則第28號「聯營公司之投資」及香港會計準則第31號「合營公司權益」之其後修訂。

過往，與非控股權益進行之交易被視為與本集團以外人士進行之交易。因此，出售所產生收益或虧損計入損益，而購買則確認商譽。出售或部分出售時，附屬公司應佔儲備之按比例權益重新分類至損益或直接分類至留存盈利。

過往當集團不再對一個實體擁有控制權或有重要影響力時，為其後將保留權益入賬為聯營公司、共同控制實體或財務資產，停止擁有控制權或有重要影響力當日投資之賬面值成為其成本。

本集團已對二零一零年四月一日或之後發生之交易追溯應用新政策，因此毋須就過往於財務報表確認之任何金額作出調整。

**2.3 分類報告**

經營分類按與向主要經營決策人內部呈報者一致之方式呈報。主要經營決策人負責分配資源及評核經營分類之表現，被認定為負責作出策略決定之本公司執行董事。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

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

Foreign exchange gains and losses that related to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income within "finance costs". All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within "general and administrative expenses".

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized in profit or loss, and other changes in carrying amount are recognized in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

## 2. 主要會計政策概要(續)

### 2.4 外幣換算

#### (a) 功能及呈報貨幣

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

#### (b) 交易及結餘

外幣交易按重新計量項目交易或估值當日適用之匯率兌換為功能貨幣。因結算有關交易及按結算日匯率換算以外幣列值貨幣資產及負債產生之外匯損益均於綜合全面收益表確認，惟於權益遞延為合資格現金流量對沖及合資格淨投資對沖者除外。

與借貸以及現金及現金等值物有關之匯兌收益及虧損乃於綜合全面收益表之「融資成本」內呈列。所有其他匯兌收益及虧損於綜合全面收益表之「一般及行政管理費用」內呈列。

以外幣列值並分類為可供出售貨幣證券之公平值變動，按照證券之攤銷成本變動與該證券賬面值之其他變動所產生匯兌差額分析。與攤銷成本變動有關之換算差額於損益確認，賬面值之其他變動則於其他全面收益確認。

非貨幣金融資產及負債(例如按公平值計入損益之權益)之換算差額於損益確認為公平值盈虧一部分。非貨幣金融資產(例如分類為可供出售之權益)之換算差額，計入其他全面收益。

**2. Summary of Significant Accounting Policies***(continued)***2.4 Foreign currency translation** *(continued)***(c) Group companies**

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

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognized in the consolidated statement of comprehensive income as part of the gain or loss on sale.

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

**2.5 Property, plant and equipment**

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

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

**2. 主要會計政策概要** *(續)***2.4 外幣換算** *(續)***(c) 集團旗下公司**

集團旗下所有功能貨幣與呈報貨幣不同之實體(概無使用嚴重通脹經濟貨幣之實體)之業績及財務狀況，按以下方式換算為呈報貨幣：

- 各財務狀況表所呈列資產及負債，按該財務狀況表日期之收市匯率換算；
- 各全面收益表之收入及支出，按平均匯率換算，惟此平均值並非該等交易日期通行匯率具累積效果之合理約數除外，在此情況下，收入及支出乃於交易日期匯率換算；及
- 所有匯兌差額於其他全面收益確認。

綜合賬目時，換算海外業務投資淨額所產生匯兌差額及指定用作對沖該等投資之借款及其他貨幣工具之匯兌差額均計入其他全面收益。當處置或出售部分海外業務時，於權益入賬之匯兌差額於綜合全面收益表確認為出售收益或虧損一部分。

收購海外實體所產生商譽及公平值調整被視作海外實體之資產及負債處理，並按收市匯率換算。

**2.5 物業、廠房及設備**

物業、廠房及設備按歷史成本減折舊及減值虧損列賬。歷史成本包括收購有關項目直接應佔開支。

當與項目有關之未來經濟利益可能流入本集團，以及項目成本能可靠計量時，其後成本方計入資產之賬面值或確認為獨立資產(視適用情況而定)。置換部分之賬面值將終止確認。所有其他維修及保養費於產生之財政期間於綜合全面收益表扣除。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. Summary of Significant Accounting Policies

(continued)

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

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

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

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

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the consolidated statement of comprehensive income.

When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

#### 2.6 Intangible assets

##### (a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in "intangible assets". Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

##### (b) Distribution rights

Expenditures on rights acquired for manufacturing and distribution of certain integrated circuit ("IC") products are recognized as an asset and amortized on a straight-line basis over 4 years to reflect the pattern in which the related economic benefits are recognized.

### 2. 主要會計政策概要(續)

#### 2.5 物業、廠房及設備(續)

物業、廠房及設備折舊以直線法按其估計可用年期分配其成本至剩餘價值計算如下：

租賃物業	60年
傢俬及裝置	4年
辦公室設備	4年
汽車	4年

資產之剩餘價值及可用年期會於各報告日期結束時審閱及調整(如適用)。

倘資產之賬面值超過其估計可收回金額，則其賬面值將即時撇減至其可收回金額。

出售之損益按比較所得款項與賬面值釐定，並計入綜合全面收益表。

倘重估資產被出售，計入其他儲備之金額則轉撥至留存溢利。

#### 2.6 無形資產

##### (a) 商譽

商譽指收購成本超出於收購日期本集團應佔所收購附屬公司可識別資產淨值公平值之差額。收購附屬公司所產生商譽計入「無形資產」。商譽每年測試減值，並按成本減累計減值虧損入賬。商譽減值虧損不會回撥。出售實體產生之損益包括售出實體有關商譽之賬面值。

測試減值時，商譽分配至各現金產生單位。商譽分配至預期可自產生商譽之業務合併獲益之現金產生單位或一組現金產生單位。

##### (b) 分銷權

收購若干集成電路(「集成電路」)產品製造及分銷權之開支確認為資產，並按四年期以直線法攤銷，以反映確認相關經濟利益之模式。

**2. Summary of Significant Accounting Policies***(continued)***2.7 Impairment of investments in subsidiaries, associates and non-financial assets**

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – are not subject to amortization and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting date.

**2.8 Financial assets**

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

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

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

**(b) Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade receivables", "other receivables", "amount due from an associate", and "cash and bank balances" in the consolidated statement of financial position.

**2. 主要會計政策概要(續)****2.7 於附屬公司及聯營公司之投資以及非金融資產減值**

並無限定可用年期(如商譽或尚未可以使用的資產)毋須攤銷,惟須每年測試減值。倘發生任何可能導致未能收回賬面值之事項或情況變化,本集團將審閱資產減值情況。倘資產賬面值超過其可收回金額,則會確認減值虧損。可收回金額為資產公平值減出售成本與其使用價值之間的較高者。為評估資產減值,本集團按個別可識別現金流量的最低水平(現金產生單位)劃分資產類別。出現減值之非金融資產(商譽除外)將於各報告日期結束時檢討撥回減值之可能性。

**2.8 金融資產**

本集團將其金融資產分為以下類別:按公平值計入損益、貸款及應收款項以及可供出售。分類視乎所購入金融資產之目的而定。管理層於初步確認時釐定其金融資產分類。

**(a) 按公平值計入損益之金融資產**

按公平值計入損益之金融資產為持作買賣之金融資產。倘購入之主要目的為於短期內出售,金融資產會列為此類別。除非衍生工具指定作對沖用途,否則衍生工具亦列入持作買賣用途。此類別之資產倘預期會於十二個月內結算,則分類為流動資產,否則,分類為非流動。

**(b) 貸款及應收款項**

貸款及應收款項指並無於活躍市場報價及具備固定或有待釐定付款金額之非衍生金融資產。此等項目計入流動資產,惟不包括到期日為報告期間結算日起計十二個月後者,有關項目會分類為非流動資產。本集團之貸款及應收款項包括綜合財務狀況表內之「應收貿易賬款」、「其他應收款項」、「應收一間聯營公司款項」及「現金及銀行結餘」。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.8 Financial assets (continued)

#### (c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the reporting date.

#### Recognition and measurement

Regular way purchases and sales of financial assets are recognized on the trade-date (the date on which the Group commits to purchase or sell the asset). Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortized cost using the effective interest method.

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in the consolidated statement of comprehensive income within "other gains and losses" in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognized in the statement of comprehensive income as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognized in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognized in equity are included in the consolidated statement of comprehensive income as "net gains and losses from equity on disposal/impairment of available-for-sale financial assets".

Interest on available-for-sale securities calculated using the effective interest method is recognized in the consolidated statement of comprehensive income as part of other income. Dividends on available-for-sale equity instruments are recognized in the consolidated statement of comprehensive income as part of other income when the Group's right to receive payments is established.

## 2. 主要會計政策概要(續)

### 2.8 金融資產(續)

#### (c) 可供出售金融資產

可供出售金融資產為指定於此類別或不列入其他類別之非衍生工具。除非投資於報告日期起計十二個月內到期管理層有意於報告日期起計十二個月內將有關投資出售，否則列入非流動資產。

#### 確認及計量

常規買賣金融資產在交易日確認，交易日指本集團承諾購入或出售該資產之日。就並非按公平值計入損益之所有金融資產而言，投資初步按公平值加交易成本確認。按公平值計入損益之金融資產初步按公平值確認，而交易成本則於全面收益表支銷。當自投資獲取現金流量之權利已屆滿或轉讓，而本集團已將擁有權之絕大部分風險及回報轉讓時，則終止確認金融資產。可供出售金融資產及按公平值計入損益之金融資產其後按公平值列賬。貸款及應收款項以實際利率法按攤銷成本列賬。

「按公平值計入損益之金融資產」類別之公平值變動所產生收益及虧損，於產生期間計入綜合全面收益表之「其他收益及虧損」。當本集團收取款項之權利確立時，來自按公平值計入損益之金融資產之股息收入，於全面收益表確認為其他收入一部分。

歸類為可供出售之貨幣及非貨幣證券之公平值變動於其他全面收益確認。

歸類為可供出售之證券出售或減值時，已於權益確認之累計公平值調整計入綜合全面收益表，作為「可供出售金融資產出售／減值時之權益收益及虧損淨額」。

以實際利率法計算之可供出售證券利息於綜合全面收益表內確認為其他收入一部分。當本集團收取款項之權利確立時，可供出售股本工具之股息於綜合全面收益表內確認為其他收入一部分。

**2. Summary of Significant Accounting Policies***(continued)***2.9 Offsetting financial instruments**

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

**2.10 Impairment of financial assets****(a) Assets carried at amortized cost**

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

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or

**2. 主要會計政策概要(續)****2.9 金融工具之抵銷**

當本集團具有抵銷已確認金額之合法執行權利且計劃以淨額結算，或同時變現該資產和清償該負債時，金融資產和負債可相互抵銷，而有關淨額在財務狀況表中呈報。

**2.10 金融資產減值****(a) 按攤銷成本列賬之資產**

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

本集團用作釐定存在減值虧損客觀證據的準則包括：

- 發行人或債務人遇上重大財務困難；
- 違反合約，如逾期或拖欠支付利息或本金；
- 本集團基於與借款人之財務困難有關的經濟或法律理由而給予借款人在一般情況下貸款人不予考慮的優惠條件；
- 借款人將可能破產或進行其他財務重組；
- 因財務困難而導致某項金融資產失去活躍市場；或

### 2. Summary of Significant Accounting Policies

(continued)

#### 2.10 Impairment of financial assets (continued)

##### (a) Assets carried at amortized cost (continued)

- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
  - (i) adverse changes in the payment status of borrowers in the portfolio;
  - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence of impairment exists.

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

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

### 2. 主要會計政策概要(續)

#### 2.10 金融資產減值(續)

##### (a) 按攤銷成本列賬之資產(續)

- 可觀察數據顯示某資產組合自初步確認後，其估計未來現金流量有可計量的減幅，儘管該減幅尚未能在該組別的個別金融資產內確定，有關數據包括：
  - (i) 該組合內借款人的付款狀況出現不利變動；
  - (ii) 與該組合內資產逾期還款相關連的全國性或地方經濟狀況。

本集團首先評估是否存在減值客觀證據。

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

若在較後期間，減值虧損的金額減少，而該減幅是可客觀地與確認減值後發生的事件有關連(例如債務人信貸評級改善)，則之前確認的減值虧損的撥回會於綜合全面收益表中確認。

**2. Summary of Significant Accounting Policies***(continued)***2.10 Impairment of financial assets** *(continued)***(b) Assets classified as available for sale**

The Group assesses at the end of each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria refer to (a) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in the separate statement of comprehensive income. Impairment losses recognized in the separate statement of comprehensive income on equity instruments are not reversed through the separate statement of comprehensive income. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is reversed through the separate consolidated statement of comprehensive income.

Impairment testing of trade and other receivables is described in note 2.12.

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

**2.11 Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods comprises direct costs. It excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges purchases of raw materials.

**2. 主要會計政策概要** *(續)***2.10 金融資產減值** *(續)***(b) 分類為可供出售之資產**

本集團於各報告日期結束時評估財務資產或一組財務資產有否出現客觀之減值證據。就債務證券而言，本集團使用上文(a)項所亦之準則。就分類為可供出售之股本投資而言，證券公平值大幅或持續下跌至低於其成本亦為資產出現減值之證據。倘可供出售金融資產出現減值證據，其累計虧損(收購成本與當前公平值兩者之差額減該金融資產以往於損益內確認之任何減值虧損)則於權益中撤銷，並於獨立之全面收益表內確認。於獨立之全面收益表內確認之股本工具減值虧損不會透過獨立之全面收益表撥回。倘於其後之期間，分類為可供出售之債務工具之公平值增加，而且能夠客觀地與於損益確認減值虧損後發生之事件相關，減值虧損則透過獨立之綜合全面收益表撥回。

應收貿易賬款及其他應收款項之減值測試詳述於附註2.12。

倘於附屬公司或聯營公司之投資收取之股息超過附屬公司或聯營公司於股息宣派期間之總全面收益或倘投資於獨立財務報表之賬面值超過被投資者資產淨值(包括商譽)於綜合財務報表之賬面值，則須於收取股息時就於附屬公司或聯營公司之投資進行減值測試。

**2.11 存貨**

存貨按成本值及可變現淨值之較低者列賬。成本按先入先出方法計算。製成品包括直接成本，惟不包括借貸成本。可變現淨值則按日常業務過程中估計售價減適用不固定銷售開支釐定。存貨成本包括自關於購買原材料之合資格現金流量對沖之任何收益／虧損之權益轉撥。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. Summary of Significant Accounting Policies

(continued)

#### 2.12 Trade and other receivables

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

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

#### 2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term bank deposits with original maturities of three months or less.

#### 2.14 Share capital

Ordinary shares are classified as equity.

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

#### 2.15 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

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

### 2. 主要會計政策概要(續)

#### 2.12 應收貿易賬款及其他應收款項

貿易應收款項為在日常業務過程中就已售商品或已提供服務應收客戶的款項。倘貿易及其他應收款項預期可於一年或之內收回(或時間更長,則在業務的正常營運週期),則分類為流動資產。否則的話,則分類為非流動資產。

貿易及其他應收款項初步以公平值確認,隨後利用實際利率法以攤銷成本(扣除減值撥備)計量。

#### 2.13 現金及現金等值物

在綜合現金流量表中,現金及現金等值物包括手頭現金、銀行活期存款及原定到期日為三個月或以下的其他短期銀行存款。

#### 2.14 股本

普通股分類為權益。

發行新股或購股權直接應佔成本增幅於權益列作所得款項之扣減(扣除稅項)。

#### 2.15 應付貿易賬款

貿易應付款項是在日常業務過程中向供應商購買商品或服務的付款責任。倘貿易應付款項在一年或更短時間內到期(若更長,則在業務正常經營週期內),則分類為流動負債。否則,在非流動負債中呈列。

應付貿易賬款初步按公平值確認,其後以實際利率法按攤銷成本計量。

**2. Summary of Significant Accounting Policies***(continued)***2.16 Borrowings**

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

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

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

**2.17 Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designed as at fair value through profit or loss is recognized initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with HKAS 18 Revenue.

**2. 主要會計政策概要(續)****2.16 借貸**

借貸初步以公平值確認，並扣減所產生交易成本。借貸其後以攤銷成本列賬。所得款項(扣除交易成本)與贖回價值間之任何差額，乃以實際利率法於借貸期間在綜合全面收益表確認。

設立貸款融資時支付的費用，於很有可能提取部分或所有融資時確認為貸款的交易成本。在此情況下，該費用會遞延至提取融資為止。倘若並無證據顯示很有可能提取部分或所有融資，則有關費用將資本化作流動資金服務的預付款項，並在融資相關期間攤銷。

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

**2.17 財務擔保合約**

財務擔保合約乃當債務人無法根據債務工具原有或經修訂條款償還到期應付款項時要求發行人向持有人支付特定金額以補償其所受損失之合約。由本集團發出而非指定為按公平值計入損益之財務擔保合約，初步按其公平值減發出財務擔保合約直接應佔交易成本確認。於初步確認後，本集團以下列較高者計量財務擔保合約：(i)根據香港會計準則第37號撥備、或然負債及或然資產釐定之款額；及(ii)初步確認之款額減(如適用)根據香港會計準則第18號收益確認之累計攤銷。



### 2. Summary of Significant Accounting Policies

(continued)

#### 2.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the consolidated statement of comprehensive income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

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

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

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

### 2. 主要會計政策概要(續)

#### 2.18 即期及遞延所得稅

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

即期所得稅支出根據本公司附屬公司及聯營公司營運及產生應課稅收入之國家於報告日期已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況，定期評估報稅表狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

遞延所得稅乃就資產與負債之稅基及有關資產與負債於綜合財務報表之賬面值兩者之暫時差額，以負債法確認。然而，倘遞延所得稅乃產生自於交易(業務合併除外)初步確認資產或負債，而當時之交易並無影響會計或應課稅溢利或虧損，則遞延所得稅不會列賬。遞延所得稅乃以於報告日期前已頒佈或實際頒佈，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用之稅率(及法律)釐定。

遞延所得稅資產僅按將來可能錄得應課稅溢利以抵銷可動用暫時差異為限確認。

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

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

**2. Summary of Significant Accounting Policies***(continued)***2.19 Employee benefits****(a) Pension obligations**

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

**(b) Employee leave entitlements**

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

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

**(c) Share-based compensation**

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

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

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

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

**2. 主要會計政策概要(續)****2.19 僱員福利****(a) 退休金承擔**

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

**(b) 僱員享有之假期**

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

僱員可享有之病假及產假於休假時方予確認。

**(c) 股份付款補償**

本集團設有一項以股本結算並以股份付款的補償計劃。就僱員所提供服務授出的購股權的公平值確認為開支。歸屬期內支銷總額乃參考所授出購股權的公平值釐定，不包括任何非市場性質歸屬條件(例如盈利能力及銷售額增長目標)所產生影響。假設預計可予行使的購股權數目時，將考慮非市場性質歸屬條件。於各報告日期結束時，實體修訂預計可予行使購股權的估計數目，並於綜合全面收益表確認修訂原有估計之影響(如有)，並對權益作出相應調整。已收所得款項扣除任何直接應計交易成本後，於購股權獲行使時撥入股本(面值)及股份溢價。

**(d) 溢利分享及花紅計劃**

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

溢利分享及花紅計劃之負債預期於12個月內清付，按清付時預期支付的金額計量。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.20 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognized when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

### 2.21 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is shown, net of returns, rebates and discounts and after eliminating sales with the Group.

The Group recognized revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met each of the Group's activities on the following basis:

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

## 2. 主要會計政策概要(續)

### 2.20 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任很有可能須導致資源流出，且金額能夠可靠估計的情況下，便會就環保、重組成本及法律索償確認撥備。重組撥備包括租賃終止罰款及終止僱傭款項。不會就未來經營虧損確認撥備。

倘本集團承擔多項類似責任，於確定解除責任需要流出資源之可能性時，將以整類責任考慮。即使同類責任當中任何一個項目導致資源流出之可能性甚低，亦會確認撥備。

撥備按預期履行責任所需開支現值計量，現值採用可反映現行市場對貨幣時間價值及責任指定風險之評估的稅前比率折算。因時間流逝而增加之撥備確認為利息開支。

### 2.21 收益確認

收益包括本集團日常業務中銷售貨品及提供服務已收或應收之代價公平值。收益按扣除退貨、回扣及折扣以及對銷本集團銷售後列賬。

本集團於收益金額能可靠計量，及未來經濟利益可能流入實體且已達到本集團各活動之特定要求時按以下基準確認收益：

- (a) 銷售貨品所得收益乃於擁有權之風險及回報轉移時確認，通常與交付貨品予客戶及擁有權轉移的時間相同。
- (b) 利息收入以時間比例基準採用實際利率法確認。當應收款項出現減值，本集團會將賬面值減至其可收回金額，可收回金額為按工具原本實際利率貼現之估計日後現金流量，貼現額持續撥作利息收入。減值貸款之利息收入按原本實際利率確認。

## 2. Summary of Significant Accounting Policies

(continued)

### 2.21 Revenue recognition (continued)

(c) Service income, management fee and commission income are recognized when the services are rendered.

### 2.22 Operating leases (as the lessee)

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

### 2.23 Dividend distribution

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

## 3. Financial Risk Management

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department (group treasury) under policies approved by the Board. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

## 2. 主要會計政策概要(續)

### 2.21 收益確認(續)

(c) 服務收入、管理費及佣金收入於提供服務時確認。

### 2.22 經營租約(作為承租人)

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

### 2.23 股息分派

向本公司股東作出的股息分派於本公司股東批准股息期間在本集團財務報表確認為負債。

## 3. 財務風險管理

### 3.1 財務風險因素

本集團業務面對各種財務風險：市場風險(包括外匯風險、公平值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。本集團整體風險管理計劃集中於金融市場之不能預測特色及致力減低對本集團財務表現之潛在不利影響。

風險管理由中央庫務部(集團庫務部)根據董事會批准之政策進行。本集團庫務部與本集團營運單位緊密合作，以識別、評估及對沖財務風險。董事會提供整體風險管理之書面原則以及涵蓋特定範疇的書面政策，例如外匯風險、利率風險、信貸風險、使用衍生金融工具及非衍生金融工具以及將剩餘流動資金作投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. Financial Risk Management (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk

##### (i) Foreign exchange risk

The Group operates mainly in Hong Kong, Mainland China, South Africa, Malaysia, Singapore and Thailand and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollars ("USD") and Australian dollars ("AUD"). Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.

The directors of the Company consider that the foreign exchange risk is not significant and the Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange risk exposure and will consider hedging significant foreign exchange risk exposure should the need arise.

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

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險

##### (i) 外匯風險

本集團主要於香港、中國內地、南非、馬來西亞、新加坡及泰國經營業務，因而面對來自不同貨幣之外匯風險，尤其是美元及澳元。外匯風險因日後進行之商業交易、已確認資產與負債以及海外業務投資淨額而產生。

本公司董事認為外匯風險並不重大，故本集團目前並無外幣對沖政策。然而，管理層一直監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

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

	Increase/ (decrease) in foreign currency rate	Increase/ (decrease) in profit before income tax 除所得稅前 溢利增加/ (減少)	Increase/ (decrease) in equity*
	外幣匯率 增加/(減少) %	溢利增加/ (減少) HK\$'000 千港元	權益增加/ (減少)* HK\$'000 千港元

#### 2011

#### 二零一一年

If Singapore dollar weakens against USD	倘新加坡元兌美元貶值	5%	146	—
If Singapore dollar strengthens against USD	倘新加坡元兌美元升值	-5%	(146)	—

#### 2010

#### 二零一零年

If Singapore dollar weakens against USD	倘新加坡元兌美元貶值	5%	227	—
If Singapore dollar strengthens against USD	倘新加坡元兌美元升值	-5%	(227)	—
If Hong Kong dollar weakens against AUD	倘港元兌澳元貶值	5%	306	—
If Hong Kong dollar strengthens against AUD	倘港元兌澳元升值	-5%	(306)	—

\* Excluding retained profits

\* 不包括留存溢利

**3. Financial Risk Management** (continued)**3.1 Financial risk factors** (continued)**(a) Market risk** (continued)**(ii) Price risk**

The Group is not exposed to significant price risks during the year ended 31st March 2011.

**(iii) Cash flow and fair value interest-rate risk**

The Group's exposure to changes in interest rates is mainly attributable to its interest-bearing bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Details of the Group's interest-bearing borrowings have been disclosed in Note 22 to the consolidated financial statements. The Group currently does not have any interest rate hedging policies. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before income tax (through the impact on floating rate borrowings) and the Group's equity.

**3. 財務風險管理** (續)**3.1 財務風險因素** (續)**(a) 市場風險** (續)**(ii) 價格風險**

截至二零一一年三月三十一日止年度，本集團並無承受重大價格風險。

**(iii) 現金流量及公平值利率風險**

本集團之利率變動風險主要源自其計息銀行借貸。按不同利率授出之借貸導致本集團須面對現金流量利率風險。本集團計息借貸之詳情於綜合財務報表附註22披露。本集團現時並無任何利率對沖政策。然而，管理層一直監察利率風險，並於有需要時考慮對沖重大利率風險。

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

		Increase/ (decrease) in basis points	Increase/ (decrease) in profit before income tax 除所得稅前 溢利增加/ (減少) HK\$'000 千港元	Increase/ (decrease) in equity*
<b>2011</b>	<b>二零一一年</b>			
Hong Kong dollar	港元	50	299	—
Hong Kong dollar	港元	(50)	(299)	—
<b>2010</b>	<b>二零一零年</b>			
Hong Kong dollar	港元	50	(267)	—
Hong Kong dollar	港元	(50)	267	—

\* Excluding retained profits

\* 不包括留存溢利

### 3. Financial Risk Management (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

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

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

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 19 to the consolidated financial statements.

##### (c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

At 31st March 2011, the Group had several short-term bank loans with carrying amounts of approximately HK\$53,382,000 (2010: HK\$66,105,000).

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

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

本集團並無重大信貸集中風險。本集團其他金融資產(包括應收一間聯營公司款項、現金及銀行結餘以及其他應收款項)之信貸風險源自訂約對手欠款，其最大風險相等於該等工具之賬面值。

有關本集團所面對應收貿易賬款產生之信貸風險的進一步量化數據於綜合財務報表附註19披露。

##### (c) 流動資金風險

董事會須承擔流動資金風險管理之最終責任，並已制定適當流動資金風險管理結構，以管理本集團之短期、中期及長期資金及流動資金管理需要。本集團透過保持充足儲備及預留借貸融資、持續監察預測及實際現金流量以及因應金融資產及負債的到期狀況，管理流動資金風險。

於二零一一年三月三十一日，本集團若干項短期銀行貸款之賬面值約53,382,000港元(二零一零年：66,105,000港元)。

**3. Financial Risk Management** (continued)**3.1 Financial risk factors** (continued)**(c) Liquidity risk** (continued)

The maturity profile of the Group's financial liabilities as at the reporting date, based on the contractual undiscounted payments, was as follows:

		On demand or within 1 year 須按要求或 於一年內償還 HK\$'000 千港元	More than 1 year but less than 5 years 超過一年 但少於五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>2011</b>	<b>二零一一年</b>			
Trade payables	應付貿易賬款	43,920	—	43,920
Other payables	其他應付款項	24,865	—	24,865
Short-term bank loans	短期銀行貸款	53,640	—	53,640
<b>2010</b>	<b>二零一零年</b>			
Trade payables	應付貿易賬款	49,831	—	49,831
Other payables	其他應付款項	17,544	—	17,544
Short-term bank loans	短期銀行貸款	66,105	—	66,105

**3.2 Capital risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net borrowings divided by total equity. Net borrowing is calculated as total borrowings less cash and cash equivalents.

**3. 財務風險管理** (續)**3.1 財務風險因素** (續)**(c) 流動資金風險** (續)

本集團金融負債於報告日期按合約未貼現款額之到期狀況如下：

**3.2 資本風險管理**

本集團於管理資本時的目標為保障本集團可持續經營之能力，以為股東提供回報及為其他權益持有人締造利益，以及保持最佳資本結構以減低資金成本。

為維持或調整資本結構，本集團可調整向股東派付之股息金額、股東資本回報或發行新股。

本集團按資產負債比率監察資本。此比率乃按借貸淨額除權益總額計算。借貸淨額乃按借貸總額減現金及現金等值物計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. Financial Risk Management (continued)

#### 3.2 Capital risk management (continued)

The gearing ratios at 31st March 2011 and 2010 were as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total borrowings	借貸總額	53,382	66,105
Less: Cash and cash equivalents	減：現金及現金等值物	(42,413)	(52,268)
Net borrowings	借貸淨額	10,969	13,837
Total equity	權益總額	191,055	181,582
Gearing ratio	資產負債比率	6%	8%

#### 3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable input) (level 3).

As at 31st March 2011, the Group did not have any assets and liabilities that are measured at the above fair value measurements hierarchy.

### 3. 財務風險管理(續)

#### 3.2 資本風險管理(續)

於二零一一年及二零一零年三月三十一日之資產負債比率如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total borrowings	借貸總額	53,382	66,105
Less: Cash and cash equivalents	減：現金及現金等值物	(42,413)	(52,268)
Net borrowings	借貸淨額	10,969	13,837
Total equity	權益總額	191,055	181,582
Gearing ratio	資產負債比率	6%	8%

#### 3.3 公平值估計

下表按估值方法分析以公平值列賬之金融工具。各等級界定如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第一級)。
- 除第一級包括之報價外，可直接(即按價格)或間接(即由價格衍生)觀察所得之資產或負債輸入值(第二級)。
- 並非依據觀察所得市場數據之資產或負債輸入值(即非觀察所得輸入值)(第三級)。

於二零一一年三月三十一日，本集團並無任何資產及負債按上述公平值計量級別計量。

**3. Financial Risk Management** (continued)**3.4 Financial instruments by category**

The carrying amounts of each of the categories of financial instruments at the reporting date are as follows:

**3. 財務風險管理** (續)**3.4 金融工具類別**

各金融工具類別於報告日期之賬面值如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables:	貸款及應收款項：		
– Amount due from an associate	– 應收一間聯營公司款項	809	803
– Trade receivables	– 應收貿易賬款	71,752	88,716
– Other receivables	– 其他應收款項	6,637	6,379
– Cash and bank balances	– 現金及銀行結餘	42,413	52,268
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortized costs:	按攤銷成本：		
– Trade payables	– 應付貿易賬款	43,920	49,831
– Other payables	– 其他應付款項	24,865	17,544
– Short-term bank loans	– 短期銀行貸款	53,382	66,105

**4. Critical Accounting Estimates and Judgments**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**(a) Net realizable value of inventories**

Net realizable value of inventories is the estimated selling price in the ordinary course of business, less variable selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer demand and competitor actions. Management reassesses these estimates at each reporting date.

**4. 關鍵會計估計及判斷**

本集團持續按過往經驗及其他因素評核估計及判斷，包括於有關情況下相信屬合理的日後事項期望。

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

**(a) 存貨之可變現淨值**

存貨之可變現淨值為日常業務中估計售價減不固定銷售開支之款額。該等估計乃根據現行市況及類似性質產品之過往銷售經驗作出。客戶需求變動及競爭對手之行動均會對有關估計造成重大變動。管理層於各報告日期重新評估該等估計。

#### 4. Critical Accounting Estimates and Judgments

(continued)

##### (b) Estimated recoverability of trade and other receivables

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

##### (c) Income tax

The Group is subject to income taxes in a number of jurisdictions including Hong Kong, Mainland China, South Africa, Malaysia, Singapore and Thailand. Significant judgment is required in determining the amount of the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

#### 4. 關鍵會計估計及判斷(續)

##### (b) 應收貿易賬款及其他應收款項之估計可收回程度

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

##### (c) 所得稅

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

## 5. Revenue and Segment Information

Revenue recognized during the year is as follows:

## 5. 收益及分類資料

年內確認之收益如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Sales of electronic components, automation parts and equipment	銷售電子元件、自動化組件及設備	574,858	559,254
Sales of computer products and mobile accessories and service income	銷售電腦產品及手機配件以及服務收入	164,974	157,943
		<b>739,832</b>	<b>717,197</b>

The chief operating decision-maker has been identified as the executive directors of the Company (the "Executive Directors"). The Executive Directors have reviewed the Group's internal reports in order to assess the performance and allocate resources; they have also determined the operating segments based on these reports. The Executive Directors have further considered the business from product perspective and have assessed the performance of 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, interest expenses and share of losses of associates.

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之內部報告，以評估表現及分配資源；彼等亦已根據該等報告釐定經營分部。執行董事按產品前景進一步考慮業務及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；及(ii) 電腦業務—電腦產品及手機配件零售業務、分銷電腦產品及提供資訊科技產品及解決方案服務。

執行董事已根據扣除企業開支、利息開支及應佔聯營公司虧損前之分類業績評估經營分類之表現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

The segment results for the year ended 31st March 2011 are as follows:

### 5. 收益及分類資料(續)

截至二零一一年三月三十一日止年度分類業績如下：

		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
<b>Revenue</b>	<b>收益</b>	574,858	164,974	–	739,832
Segment results	分類業績	20,433	(1,008)	801	20,226
Interest expenses	利息開支	–	–	(1,200)	(1,200)
Share of losses of associates	應佔聯營公司虧損	(6)	(56)	–	(62)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>				18,964
Income tax expense (Note 9)	所得稅開支 (附註9)				(4,290)
<b>Profit for the year</b>	<b>年內溢利</b>				14,674
Other segment items included in the consolidated statement of comprehensive income are as follows:	其他列入綜合全面收益表之分類項目如下：				
Depreciation	折舊	1,636	352	–	1,988
Provision for impairment of trade receivables	應收貿易賬款減值撥備	2,742	197	–	2,939
Provision for slow-moving inventories	滯銷存貨撥備	3,068	84	–	3,152

**5. Revenue and Segment Information** (continued)

The segment results for the year ended 31st March 2010 are as follows:

**5. 收益及分類資料**(續)

截至二零一零年三月三十一日止年度分類業績如下：

		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
<b>Revenue</b>	<b>收益</b>	559,254	157,943	–	717,197
Segment results	分類業績	11,434	(2,985)	(553)	7,896
Interest expenses	利息開支	–	–	(1,018)	(1,018)
Share of loss of an associate	應佔一間聯營公司虧損	–	(51)	–	(51)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>				6,827
Income tax expense (Note 9)	所得稅開支(附註9)				(3,331)
<b>Profit for the year</b>	<b>年內溢利</b>				3,496
Other segment items included in the consolidated statement of comprehensive income are as follows:	其他列入綜合全面收益表之分類項目如下：				
Depreciation	折舊	2,544	328	–	2,872
Provision for impairment of trade receivables	應收貿易賬款減值撥備	4,111	14	–	4,125
Provision for slow-moving inventories	滯銷存貨撥備	1,874	63	–	1,937

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

Segment liabilities comprise operating liabilities. Unallocated liabilities comprise items such as other payables, taxation and short-term bank loans.

Additions to non-current assets comprise additions to property, plant and equipment (Note 14) and intangible assets (Note 15).

分類資產主要包括物業、廠房及設備、無形資產、存貨、應收貿易賬款及其他應收款項以及現金及銀行結餘。未分類資產包括所得稅資產以及現金及銀行結餘。

分類負債包括經營負債。未分類負債包括其他應付款項、稅項及短期銀行貸款等項目。

添置非流動資產包括添置物業、廠房及設備(附註14)以及無形資產(附註15)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

The segment assets and liabilities as at 31st March 2011 and additions to non-current assets for the year then ended are as follows:

		Electronic Trading Business 電子買賣業務 HK\$'000 千港元	Computer Business 電腦業務 HK\$'000 千港元	Unallocated 未分類 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Assets	資產	284,584	28,215	2,555	315,354
Associates	聯營公司	622	391	–	1,013
<b>Total assets</b>	<b>資產總值</b>	<b>285,206</b>	<b>28,606</b>	<b>2,555</b>	<b>316,367</b>
Liabilities	負債	61,212	7,845	56,255	125,312
Additions to non-current assets	添置非流動資產	1,044	384	–	1,428

The segment assets and liabilities as at 31st March 2010 and additions to non-current assets for the year then ended are as follows:

		Electronic Trading Business 電子買賣業務 HK\$'000 千港元	Computer Business 電腦業務 HK\$'000 千港元	Unallocated 未分類 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Assets	資產	281,766	32,751	2,827	317,344
Associate	聯營公司	–	441	–	441
<b>Total assets</b>	<b>資產總值</b>	<b>281,766</b>	<b>33,192</b>	<b>2,827</b>	<b>317,785</b>
Liabilities	負債	61,448	5,864	68,891	136,203
Additions to non-current assets	添置非流動資產	587	472	–	1,059

### 5. 收益及分類資料(續)

於二零一一年三月三十一日之分類資產及負債以及截至該日止年度之添置非流動資產如下：

於二零一零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添置非流動資產如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

### 5. 收益及分類資料(續)

本集團之收益主要於香港、亞太區、南非及歐洲產生。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Revenue (country of domicile)</b>	<b>收益(註冊國家)</b>		
Hong Kong	香港	427,478	478,216
Asia Pacific	亞太區	225,469	162,225
South Africa	南非	61,098	49,763
Europe	歐洲	10,059	14,315
Other countries	其他國家	15,728	12,678
		<b>739,832</b>	<b>717,197</b>

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

收益按客戶所在國家分配。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Total assets</b>	<b>資產總值</b>		
Hong Kong	香港	212,492	226,641
Asia Pacific	亞太區	58,732	53,491
South Africa	南非	41,575	34,385
		<b>312,799</b>	<b>314,517</b>
Associates (Note 17)	聯營公司(附註17)	1,013	441
Unallocated assets	未分類資產	2,555	2,827
		<b>316,367</b>	<b>317,785</b>

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

資產總值按資產所在地分配。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. 收益及分類資料(續)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Additions to non-current assets</b>	<b>添置非流動資產</b>		
Hong Kong	香港	1,001	895
Asia Pacific	亞太區	284	75
South Africa	南非	143	89
		<b>1,428</b>	<b>1,059</b>

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

The total of non-current assets other than financial instruments located in Hong Kong, Asia Pacific and South Africa are approximately HK\$1,100,000, HK\$11,741,000 and HK\$763,000 respectively. (2010: approximately HK\$1,169,000, HK\$10,482,000 and HK\$791,000 respectively).

#### Information about major customers

No customer accounted for 10% or more of the total revenue for the years ended 31st March 2011 and 2010.

添置非流動資產按資產所在地分配。

位於香港、亞太區及南非之非流動資產總額(而非金融工具)分別為約1,100,000港元、11,741,000港元及763,000港元。(二零一零年:分別為約1,169,000港元、10,482,000港元及791,000港元)。

#### 有關主要客戶之資料

截至二零一一年及二零一零年三月三十一日止年度,概無客戶佔收益總額10%或以上。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. Other Income

### 6. 其他收入

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Management fee from an associate (Note 30(a))	來自一間聯營公司之管理費 (附註30(a))	96	84
Management fee from third parties	來自第三方之管理費	1,374	1,387
Service fee from an associate (Note 30(a))	來自一間聯營公司之服務費 (附註30(a))	12	12
Commission income	佣金收入	35	9
Interest income from bank deposits	銀行存款利息收入	412	347
Interest income from an associate (Note 30(a))	來自一間聯營公司之利息收入 (附註30(a))	49	48
Other income	其他收入	456	704
		<b>2,434</b>	<b>2,591</b>

### 7. Expenses by Nature

### 7. 分類費用

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Costs of inventories expensed	存貨成本開支	615,724	603,618
Employee benefit expense (Note 13)	僱員福利開支(附註13)	62,976	63,058
Depreciation of owned property, plant and equipment	自置物業、廠房及設備折舊	1,988	2,872
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)	2,939	4,125
Provision for slow-moving inventories (included in cost of sales)	滯銷存貨撥備(已計入銷售成本)	3,152	1,937
Operating lease rentals in respect of rented premises	租用物業之經營租約租金	12,378	11,902
Auditors' remuneration	核數師酬金	950	950
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(63)	(35)
Net foreign exchange gains	匯兌收益淨額	(1,883)	(2,512)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. Finance Costs

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest expense on short-term bank loans, wholly repayable within five years	須於五年內全數償還短期銀行貸款之利息開支	1,200	1,018

### 8. 融資成本

### 9. Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

### 9. 所得稅開支

香港利得稅根據年內於香港產生或源自香港之估計應課稅溢利，按16.5%（二零一零年：16.5%）之稅率撥備。海外溢利之稅項按年內估計應課稅溢利，以本集團經營業務國家當時之稅率計算。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	1,643	935
– Overseas taxation	– 海外稅項	2,721	2,117
– (Over)/under provision in prior years	– 過往年度(超額撥備)/撥備不足	(143)	313
Deferred income tax (Note 23)	遞延所得稅(附註23)	69	(34)
Income tax expense	所得稅開支	4,290	3,331

**9. Income Tax Expense (continued)**

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	18,964	6,827
Tax calculated at Hong Kong profits tax rate of 16.5% (2010: 16.5%)	按香港利得稅稅率16.5% (二零一零年：16.5%) 計算之稅項	3,129	1,126
Effect of different tax rates of subsidiaries operating in other countries	於其他國家營業之附屬公司 不同稅率之影響	979	961
Tax losses of subsidiaries not recognized	尚未確認之附屬公司稅項虧損	189	595
Utilization of previously unrecognized tax losses (Over)/under provision in prior years	動用先前尚未確認之稅項虧損 過往年度(超額撥備)/撥備不足	(221) (143)	(34) 313
Others	其他	357	370
Income tax expense	所得稅開支	4,290	3,331

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 31st December, is subject to PRC enterprise income tax at the rate of 25%. 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 31st December 2008 and a 50% reduction from normal PRC enterprise income tax for the three years following.

**9. 所得稅開支(續)**

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

由於本公司為於百慕達註冊成立之獲豁免公司，故於二零一六年前獲豁免繳納百慕達稅項。

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25%稅率繳納中國企業所得稅。由於MET仍錄得稅務虧損，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。

**10. Profit Attributable to Equity Holders of the Company**

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$24,000 (2010: HK\$19,000).

**10. 本公司權益持有人應佔溢利**

本公司權益持有人應佔溢利約24,000港元(二零一零年：19,000港元)已於本公司財務報表處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11. Earnings Per Share

The calculation of basic earnings per share for the year ended 31st March 2011 is based on the Group's profit attributable to equity holders of the Company of approximately HK\$11,591,000 (2010: HK\$1,843,000) and on the weighted average number of 200,000,000 (2010: 200,000,000) ordinary shares in issue during the year.

There is no diluted earnings per share since the Company has no dilutive potential ordinary shares in issue during the years ended 31st March 2011 and 2010.

### 11. 每股盈利

截至二零一一年三月三十一日止年度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11,591,000港元(二零一零年：1,843,000港元)及年內已發行普通股之加權平均數200,000,000股(二零一零年：200,000,000股)計算。

由於本公司於截至二零一一年及二零一零年三月三十一日止年度並無任何具潛在攤薄影響之已發行普通股，故並無每股攤薄盈利。

### 12. Dividends

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interim dividend paid of HK1.5 cents (2010: HK0.5 cent) per ordinary share	已派中期股息每股普通股1.5港仙 (二零一零年：0.5港仙)	3,000	1,000
Proposed final dividend of HK2 cents (2010: HK1 cent) per ordinary share	擬派末期股息每股普通股2港仙 (二零一零年：1港仙)	4,000	2,000
		<b>7,000</b>	<b>3,000</b>

At a meeting held on 9th July 2010, the directors of the Company proposed a final dividend of HK1 cent per ordinary share in respect of the year ended 31st March 2010.

At a meeting held on 24th June 2011, the directors of the Company proposed a final dividend of HK2 cents per ordinary share in respect of the year ended 31st March 2011. This proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained profits for the year ending 31st March 2012.

### 12. 股息

於二零一零年七月九日舉行之會議上，本公司董事建議派付截至二零一零年三月三十一日止年度末期股息每股普通股1港仙。

於二零一一年六月二十四日舉行之會議上，本公司董事建議派付截至二零一一年三月三十一日止年度之末期股息每股普通股2港仙。此項擬派股息不會於此等財務報表列作應付股息，惟會列為截至二零一二年三月三十一日止年度之留存溢利撥款。

## 13. Employee Benefit Expense

## 13. 僱員福利開支

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	59,783	59,708
Pension costs – defined contribution plans (Note a)	退休金成本 – 定額供款計劃 (附註a)	3,137	3,333
Provision for long-service payments	長期服務金撥備	56	17
Total employee benefit expense (including directors' remuneration)	僱員福利開支總額(包括 董事酬金)	62,976	63,058

## (a) Pensions – defined contribution plans

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (“the MPF Scheme”). The MPF Scheme is a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees makes monthly contribution to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Schemes Ordinance. The employer's and employees' contribution is subject to a cap of monthly earnings of HK\$20,000.

Mobicon-Remote Electronic Sdn. Bhd., a 50.1% owned subsidiary of the Group, has arranged for its employees in Malaysia to join the Employee Provident Fund Scheme (“the EPF Scheme”). The EPF Scheme is a defined contribution scheme managed by the government of Malaysia. Under the EPF Scheme, the employer and its employees make monthly contribution to the scheme at 12% and 8%, respectively, of the employees' earnings as defined under the Employee Provident Fund Act 1991, and the Group has no further obligations for the actual pension payments or post-retirement benefits beyond its contributions. The relevant government agency is responsible for the pension obligation payable to the retired employees.

## (a) 退休金 – 定額供款計劃

本集團已為其香港僱員安排參與強制性公積金計劃(「強積金計劃」)。強積金計劃乃定額供款計劃，由獨立信託人管理。根據強積金計劃，本集團及其僱員須各自根據強制性公積金計劃條例按僱員收入5%每月向該計劃供款。僱主及僱員供款之每月收入上限為20,000港元。

Mobicon-Remote Electronic Sdn. Bhd. 為本集團擁有50.1%權益之附屬公司，其已為馬來西亞僱員安排參與僱員公積金計劃(「公積金計劃」)。公積金計劃乃定額供款計劃，由馬來西亞政府管理。根據公積金計劃，僱主及僱員須根據一九九一年僱員公積金法令，分別按僱員收入之12%及8%每月向該計劃供款。除供款以外，本集團並無任何有關實際退休金付款或退休後福利之進一步責任。有關政府機關須負責向退休僱員支付退休金。

### 13. Employee Benefit Expense *(continued)*

#### (a) Pensions – defined contribution plans *(continued)*

Mobicon-Remote Electronic Pte Ltd., a wholly-owned subsidiary of the Group, has arranged for its employees in Singapore to join the Central Provident Fund Scheme (“the CPF Scheme”). The CPF Scheme is a defined contribution scheme managed by the government of Singapore. Under the CPF Scheme, the employer and its employees make monthly contribution to the scheme at 16% and 20%, respectively, of the employees’ earnings as defined under the Central Provident Fund Act, and the Group has no further obligations for the actual pension payments or post-retirement benefits beyond its contributions. The relevant government agency is responsible for the pension obligation payable to the retired employees.

As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement plans for its employees in Mainland China as determined by the relevant local governments, which are defined contribution plans. The Group contributes approximately 8% to 17% of the basic salaries of its employees in Mainland China and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the pension obligations payable to the retired employees.

Pursuant to the Labor Pension Act of Republic of China, the Group contributes its employees in Taiwan of no less than 6% of its employees monthly wages to the employee’s individual pension account. The Group’s contributions are expensed as incurred.

### 13. 僱員福利開支(續)

#### (a) 退休金 – 定額供款計劃(續)

Mobicon-Remote Electronic Pte Ltd. 為本集團全資附屬公司，其已為新加坡僱員安排參與 Central Provident Fund Scheme (「CPF Scheme」)。CPF Scheme 乃定額供款計劃，由新加坡政府管理。根據 CPF Scheme，僱主及僱員須根據 Central Provident Fund Act 分別按僱員收入之 16% 及 20% 按月向該計劃供款。除供款以外，本集團並無任何有關實際退休金付款或退休後福利之進一步責任。有關政府機關須負責向退休僱員支付退休金。

根據中國規則及規例所訂明，本集團就中國內地僱員向國家資助退休計劃作出之供款乃由有關當地政府釐定，該等計劃為定額供款計劃。本集團就中國內地僱員基本薪金作出約 8% 至 17% 供款。除每年供款外，本集團並無任何有關實際退休金付款或退休後福利之進一步責任。國家資助退休計劃須負責向退休僱員支付退休金。

根據中華民國之勞工退休金條例，本集團為其於台灣之僱員向其個人退休金賬戶作出不少於該名僱員每月薪金 6% 之供款。本集團之供款乃於產生時支銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13. Employee Benefit Expense (continued)

#### (b) Directors' and senior management's emoluments

The remuneration of every director of the Company for the year ended 31st March 2011 is set out below:

### 13. 僱員福利開支(續)

#### (b) 董事及高級管理層酬金

截至二零一一年三月三十一日止年度本公司各董事之酬金載列如下：

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼 及其他福利 HK\$'000 千港元	Employer's contributions to defined contribution scheme 向定額供款 計劃作出之 僱主供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Executive directors</b> 執行董事				
Dr. Hung Kim Fung, Measure (Note (i)) 洪劍峯博士(附註(i))	—	—	—	—
Ms. Yeung Man Yi, Beryl 楊敏儀女士	—	1,300	12	1,312
Mr. Hung Ying Fung 洪英峯先生	—	845	12	857
Mr. Yeung Kwok Leung, Allix 楊國樑先生	—	845	12	857
<b>Independent non-executive directors</b> 獨立非執行董事				
Mr. Charles E. Chapman Charles E. Chapman先生	80	—	—	80
Dr. Leung Wai Cheung 梁偉祥博士	120	—	—	120
Mr. Chow Shek Fai (Note (ii)) 周錫輝先生(附註(ii))	80	—	—	80
	<b>280</b>	<b>2,990</b>	<b>36</b>	<b>3,306</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13. Employee Benefit Expense (continued)

#### (b) Directors' and senior management's emoluments (continued)

The remuneration of every director of the Company for the year ended 31st March 2010 is set out below:

### 13. 僱員福利開支(續)

#### (b) 董事及高級管理層酬金(續)

截至二零一零年三月三十一日止年度本公司各董事之酬金載列如下：

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼 及其他福利	Employer's contributions to defined contribution scheme 向定額供款 計劃作出之 僱主供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Executive directors 執行董事</b>				
Ms. Yeung Man Yi, Beryl 楊敏儀女士	—	1,200	12	1,212
Mr. Hung Ying Fung 洪英峯先生	—	780	12	792
Mr. Yeung Kwok Leung, Allix 楊國樑先生	—	780	12	792
<b>Independent non-executive directors 獨立非執行董事</b>				
Mr. Charles E. Chapman Charles E. Chapman先生	80	—	—	80
Dr. Leung Wai Cheung 梁偉祥博士	120	—	—	120
Mr. Chow Shek Fai (Note (ii)) 周錫輝先生(附註(ii))	80	—	—	80
	280	2,760	36	3,076

Notes:

(i) Appointed on 1st April 2011.

(ii) Passed away on 14th May 2011.

None of the directors waived or agreed to waive any emoluments during the year (2010: Nil). No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director during the year (2010: Nil).

附註：

(i) 於二零一一年四月一日獲委任。

(ii) 於二零一一年五月十四日辭世。

年內，概無董事放棄或同意放棄任何酬金(二零一零年：無)。年內，概無已付或應付予任何董事款項作為彼加入本集團時之獎勵或離職補償(二零一零年：無)。

**13. Employee Benefit Expense (continued)****(c) Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year include three (2010: three) Executive Directors whose emoluments are set out in Note 13(b) to the financial statements. The emoluments payable to the remaining individuals during the year are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	2,205	1,934
Contributions to defined contribution scheme	定額供款計劃供款	12	12
		<b>2,217</b>	<b>1,946</b>

The emoluments fell within the following band:

酬金介乎以下範圍：

		Number of employees 僱員人數	
		2011 二零一一年	2010 二零一零年
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		<b>2</b>	<b>2</b>

During the year, no emoluments were paid to the above individual as inducement to join or upon joining the Group or as compensation for loss of office (2010: Nil).

年內，並無向上述人士支付酬金作為吸引彼加入或於加入本集團時之獎勵或離職補償(二零一零年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14. Property, Plant and Equipment

### 14. 物業、廠房及設備

		Group 本集團				
		Leasehold properties 租賃物業 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 1st April 2009</b>	於二零零九年四月一日					
Cost	成本	9,105	12,680	15,707	2,763	40,255
Accumulated depreciation	累計折舊	(227)	(11,457)	(13,089)	(1,974)	(26,747)
Net book amount	賬面淨值	8,878	1,223	2,618	789	13,508
<b>Year ended 31st March 2010</b>	截至二零一零年 三月三十一日止年度					
Opening net book amount	年初賬面淨值	8,878	1,223	2,618	789	13,508
Exchange differences	匯兌差額	782	93	111	130	1,116
Additions	添置	–	513	546	–	1,059
Disposals	出售	–	–	(7)	–	(7)
Depreciation	折舊	(162)	(845)	(1,542)	(323)	(2,872)
Closing net book amount	年終賬面淨值	9,498	984	1,726	596	12,804
<b>At 31st March 2010</b>	於二零一零年 三月三十一日					
Cost	成本	9,910	11,831	16,225	3,099	41,065
Accumulated depreciation	累計折舊	(412)	(10,847)	(14,499)	(2,503)	(28,261)
Net book amount	賬面淨值	9,498	984	1,726	596	12,804
<b>Year ended 31st March 2011</b>	截至二零一一年 三月三十一日止年度					
Opening net book amount	年初賬面淨值	9,498	984	1,726	596	12,804
Exchange differences	匯兌差額	1,053	56	33	28	1,170
Additions	添置	–	577	781	70	1,428
Disposals	出售	–	–	(13)	(1)	(14)
Depreciation	折舊	(174)	(661)	(940)	(213)	(1,988)
Closing net book amount	年終賬面淨值	10,377	956	1,587	480	13,400
<b>At 31st March 2011</b>	於二零一一年 三月三十一日					
Cost	成本	11,019	12,454	16,865	3,280	43,618
Accumulated depreciation	累計折舊	(642)	(11,498)	(15,278)	(2,800)	(30,218)
Net book amount	賬面淨值	10,377	956	1,587	480	13,400

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

At 31st March 2011, leasehold properties with an aggregate net book amount of approximately HK\$10,377,000 have been pledged to secure certain banking facilities granted by a bank to a subsidiary amounting to approximately HK\$3,063,000 (2010: Nil) (Note 22).

### 14. 物業、廠房及設備(續)

租賃物業位於香港境外並按長期租約持有。

於二零一一年三月三十一日，賬面淨值總額約為10,377,000港元之租賃物業已用作一間銀行授予一間附屬公司為數約3,063,000港元(二零一零年：無)之若干銀行融資之抵押(附註22)。

### 15. Intangible Assets

### 15. 無形資產

		Group 本集團		
		Goodwill 商譽	Distribution rights 分銷權	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31st March 2010, 1st April 2010 and 31st March 2011</b>	於二零一零年三月三十一日、 二零一零年四月一日及 二零一一年三月三十一日			
Cost	成本	732	4,836	5,568
Accumulated amortization and impairment	累計攤銷及減值	(732)	(4,836)	(5,568)
Net book amount	賬面淨值	—	—	—

### 16. Investments in Subsidiaries

#### (a) Investments in subsidiaries

### 16. 於附屬公司之投資

#### (a) 於附屬公司之投資

		Company 本公司	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted investments, at cost	非上市投資，按成本值	67,297	67,297
Amounts due from subsidiaries (Note 16(b))	應收附屬公司款項(附註16(b))	34,445	33,910
		<b>101,742</b>	101,207

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. Investments in Subsidiaries (continued)

#### (a) Investments in subsidiaries (continued)

Details of the subsidiaries as at 31st March 2011, all of which are held indirectly by the Company (except for Mobicon (BVI) Limited which is held directly by the Company), are as follows:

### 16. 於附屬公司之投資(續)

#### (a) 於附屬公司之投資(續)

於二零一一年三月三十一日，本公司間接持有之所有附屬公司(除 Mobicon (BVI) Limited由本公司直接持有外)詳情如下：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest held 所持股本權益百分比
A Plus Computer Holdings Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港進行投資控股	800,000 ordinary shares of US\$1 each 800,000股每股面值1美元之普通股	100%
A Plus 2 Computer Limited 毅進易電腦有限公司	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of computer products and mobile accessories in Hong Kong 於香港進行電腦產品及手機配件買賣與分銷	1,000 ordinary shares of HK\$1 each 1,000股每股面值1港元之普通股	51%
A Power Limited 電博士工程有限公司	Hong Kong, limited liability Company 香港，有限公司	Trading and distribution of computer products and mobile accessories in Hong Kong 於香港進行電腦產品及手機配件買賣與分銷	500,000 ordinary shares of HK\$1 each 500,000股每股面值1港元之普通股	100%
APower Holdings Limited 毅創來集團有限公司	Hong Kong, limited liability Company 香港，有限公司	Trading and distribution of computer products and mobile accessories in Hong Kong 於香港進行電腦產品及手機配件買賣與分銷	500,000 ordinary shares of HK\$1 each 500,000股每股面值1港元之普通股	60%
AESI (HK) Limited 光一系統(香港)有限公司	Hong Kong, limited liability company 香港，有限公司	Provision of information technology services in Hong Kong 於香港提供資訊科技服務	1,000 ordinary shares of HK\$1 each 1,000股每股面值1港元之普通股	100%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. Investments in Subsidiaries (continued) (a) Investments in subsidiaries (continued)

### 16. 於附屬公司之投資(續) (a) 於附屬公司之投資(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest held 所持股本權益百分比
Arkia Advance Limited 亞達來電子有限公司	Hong Kong, limited liability company 香港·有限公司	Trading and distribution of electronic parts, components and equipment in Hong Kong 於香港進行電子零件、元件及儀器買賣與分銷	1,000,000 ordinary shares of HK\$1 each 1,000,000股每股面值1港元之普通股	70% (Note (iv)) (附註(iv))
Conwise Power Limited 菊永動有限公司	Hong Kong, limited liability company 香港·有限公司	Trading and distribution of electronic parts, components and equipment in Hong Kong 於香港進行電子零件、元件及儀器買賣與分銷	1,000,000 ordinary shares of HK\$1 each 1,000,000股每股面值1港元之普通股	100% (Note (v)) (附註(v))
DV Power Limited 盈佳來工業有限公司	Hong Kong, limited liability company 香港·有限公司	Trading and distribution of electronic parts, components and equipment in Hong Kong 於香港進行電子零件、元件及儀器買賣與分銷	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元之普通股	50% (Note (ii)) (附註(ii))
Langa Holdings (Proprietary) Limited	Republic of South Africa, limited liability company 南非共和國·有限公司	Investment holding in South Africa 於南非進行投資控股	100 ordinary shares of ZAR1 each 100股每股面值1南非蘭特之普通股	51%
Mantech Electronics (Proprietary) Limited	Republic of South Africa, limited liability company 南非共和國·有限公司	Trading and distribution of electronic parts, components and equipment in South Africa 於南非進行電子零件、元件及儀器買賣與分銷	100 ordinary shares of ZAR1 each 100股每股面值1南非蘭特之普通股	51%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. Investments in Subsidiaries (continued) (a) Investments in subsidiaries (continued)

### 16. 於附屬公司之投資(續) (a) 於附屬公司之投資(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest held 所持股本權益百分比
Maxfair Distribution Limited 萬豐來有限公司	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of computer products and mobile accessories in Hong Kong 於香港進行電腦產品及手機配件買賣與分銷	100 ordinary shares of HK\$1 each; 1,000,000 non-voting deferred shares of HK\$1 each (Note (ii)) 100股每股面值1港元之普通股； 1,000,000股每股面值1港元之無投票權遞延股(附註(ii))	100% (2010: 60%) (二零一零年: 60%)
MCU Power Limited 來思動有限公司	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of electronic parts, components and equipment in Hong Kong 於香港進行電子零件、元件及儀器買賣與分銷	1,000,000 ordinary shares of HK\$1 each 1,000,000股每股面值1港元之普通股	100%
Milliard Devices Limited 美創來元件有限公司	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of electronic parts, components and equipment in Hong Kong 於香港進行電子零件、元件及儀器買賣與分銷	1,000,000 ordinary shares of HK\$1 each 1,000,000股每股面值1港元之普通股	70%
Mobicon (BVI) Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港進行投資控股	10,000 ordinary shares of US\$1 each 10,000股每股面值1美元之普通股	100%
Mobicon (Taiwan) Limited 台灣萬保剛股份有限公司	Republic of China, limited liability company 中華民國，有限公司	Trading and distribution of electronic parts, components and equipment in Taiwan 於台灣進行電子零件、元件及儀器買賣與分銷	500,000 ordinary shares of NT\$10 each 500,000股每股面值新台幣10元之普通股	100%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. Investments in Subsidiaries (continued) (a) Investments in subsidiaries (continued)

### 16. 於附屬公司之投資(續) (a) 於附屬公司之投資(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest held 所持股本權益百分比
Mobicon Agent Limited 萬保剛代理有限公司	Hong Kong, limited liability company 香港·有限公司	Trading and distribution of electronic parts, components and equipment in Hong Kong 於香港進行電子零件、元件及儀器買賣與分銷	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元之普通股	100%
Mobicon Electronic Trading (Shenzhen) Limited (Note (iii)) 萬保剛電子貿易(深圳)有限公司(附註(iii))	PRC, wholly-owned foreign enterprise 中國·全外資企業	Trading and distribution of electronic parts, components and equipment in the PRC 於中國進行電子零件、元件及儀器買賣與分銷	Registered capital HK\$2,000,000 註冊資本2,000,000港元	100%
Mobicon Holdings Limited 萬保剛電子集團有限公司	Hong Kong, limited liability company 香港·有限公司	Trading and distribution of electronic parts, components and equipment in Hong Kong 於香港進行電子零件、元件及儀器買賣與分銷	10 ordinary shares of HK\$1 each 10股每股面值1港元之普通股	100%
Mobicon International Limited	British Virgin Islands, limited liability company 英屬處女群島·有限公司	Investment holding in Hong Kong 於香港進行投資控股	100 ordinary shares of US\$1 each 100股每股面值1美元之普通股	100%
Mobicon Malaysia Limited	British Virgin Islands, limited liability company 英屬處女群島·有限公司	Investment holding in Hong Kong 於香港進行投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100%
Mobicon-Mantech Holdings Limited	British Virgin Islands, limited liability company 英屬處女群島·有限公司	Investment holding in Hong Kong 於香港進行投資控股	1,000 ordinary shares of US\$1 each 1,000股每股面值1美元之普通股	51%



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. Investments in Subsidiaries (continued) (a) Investments in subsidiaries (continued)

### 16. 於附屬公司之投資(續) (a) 於附屬公司之投資(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest held 所持股本權益百分比
Mobicon-Remote Electronic Pte Ltd.	Republic of Singapore, limited liability company 新加坡共和國·有限公司	Trading and distribution of electronic parts, components and equipment in Singapore 於新加坡進行電子零件、元件及儀器買賣與分銷	300,000 ordinary shares of S\$1 each 300,000股每股面值1新加坡元之普通股	100%
Mobicon-Remote Electronic Sdn. Bhd.	Malaysia, limited liability company 馬來西亞·有限公司	Trading and distribution of electronic parts, components and equipment in Malaysia 於馬來西亞進行電子零件、元件及儀器買賣與分銷	1,000,000 ordinary shares of RM1 each 1,000,000股每股面值1馬幣之普通股	50.1%
Mobicon-Remote Electronics (Thailand) Co., Ltd.	Thailand, limited liability company 泰國·有限公司	Trading and distribution of electronic parts, components and equipment in Thailand 於泰國進行電子零件、元件及儀器買賣與分銷	30,000 ordinary shares of THB100 each 30,000股每股面值100泰銖之普通股	99.99%
M-Tec Electronic Limited 樂浩電子有限公司	Hong Kong, limited liability company 香港·有限公司	Trading and distribution of electronic parts, components and equipment in Hong Kong 於香港進行電子零件、元件及儀器買賣與分銷	100,000 ordinary shares of HK\$1 each 100,000股每股面值1港元之普通股	100%
Partners 2 Limited	British Virgin Islands, limited liability company 英屬處女群島·有限公司	Investment holding in Hong Kong 於香港進行投資控股	100 ordinary shares of US\$1 each 100股每股面值1美元之普通股	100%
PC Master Limited 腦博仕有限公司	Hong Kong, limited liability company 香港·有限公司	Trading and distribution of computer products and mobile accessories in Hong Kong 於香港進行電腦產品及手機配件買賣與分銷	1,000 ordinary shares of HK\$1 each 1,000股每股面值1港元之普通股	90% (Note (iv)) (附註(iv))

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. Investments in Subsidiaries (continued)

#### (a) Investments in subsidiaries (continued)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of equity interest held 所持股本權益百分比
Videocom Technology (HK) Limited 腦博仕(香港)有限公司	Hong Kong, limited liability company 香港, 有限公司	Trading and distribution of computer products and mobile accessories in Hong Kong 於香港進行電腦產品及手機配件買賣與分銷	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	100%

#### Notes:

- (i) The non-voting deferred shares are not owned by the Group. The shares have no voting rights, are not entitled to dividend, and are not entitled to any distributions upon winding up unless a sum of HK\$10 billion had been distributed to the holders of ordinary shares.
- (ii) The directors are of the view that the Group has control over the financial and operating policies of DV Power Limited and accordingly it is accounted for as a subsidiary.
- (iii) The subsidiary has a financial year-end date falling on 31st December in accordance with the local statutory requirements, which is not coterminous with the Group. The consolidated financial statements of the Group were prepared based on the financial statements of the subsidiary for the twelve months ended 31st March 2011.
- (iv) In the process of deregistration.
- (v) Deregistered on 24th June 2011.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st March 2011 (2010: Nil).

#### (b) Amounts due from subsidiaries

The amounts due from subsidiaries are unsecured, non-interest bearing and not repayable within one year.

### 16. 於附屬公司之投資(續)

#### (a) 於附屬公司之投資(續)

#### 附註：

- (i) 無投票權遞延股份並非本集團擁有。該等股份並無投票權，亦無權享有股息，且於清盤時無權享有任何分派，除非10,000,000,000港元已分派予普通股持有人。
- (ii) 董事認為，本集團可控制盈佳來工業有限公司之財務及營運政策，因此，該公司被列作附屬公司。
- (iii) 根據當地法定規定，該附屬公司之財政年度結算日為十二月三十一日，與本集團並不一致。本集團之綜合財務報表乃根據附屬公司截至二零一一年三月三十一日止十二個月之財務報表編製。
- (iv) 申請撤銷註冊中。
- (v) 於二零一一年六月二十四日撤銷註冊。

於截至二零一一年三月三十一日止年度內任何時間，各附屬公司概無任何已發行之借貸資本(二零一零年：無)。

#### (b) 應收附屬公司款項

應收附屬公司款項為無抵押、免息且毋須於一年內償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17. Investments in Associates

#### (a) Investments in associates

### 17. 於聯營公司之投資

#### (a) 於聯營公司之投資

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Beginning of the year	年初	(362)	(311)
Additions	添置	630	—
Exchange differences	匯兌差額	(2)	—
Share of losses	應佔虧損	(62)	(51)
End of the year	年終	204	(362)
Amount due from an associate (Note 17(b))	應收一間聯營公司款項(附註17(b))	809	803
		<b>1,013</b>	441

Details of the associates of the Group as at 31st March 2011, which are unlisted, are as follows:

本集團於二零一一年三月三十一日之非上市聯營公司詳情如下：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued shares held 所持已發行股份詳情	Percentage of equity interest held 所持股本權益百分比
Create Tech Software Systems Limited 新創科軟件有限公司	Hong Kong, limited liability company 香港，有限公司	Design of computer software in Hong Kong 於香港進行電腦軟件設計	150,000 ordinary shares of HK\$1 each 150,000股每股面值1港元之普通股	30%
Mobicon Electronic Supplies Co., Ltd.	Thailand, limited liability company 泰國，有限公司	Trading and distribution of electronic parts, components and equipment in Thailand 於泰國進行電子零件、元件及儀器買賣與分銷	24,500 ordinary shares of THB100 each 24,500股每股面值100泰銖之普通股	49%

**17. Investments in Associates** (continued)**(a) Investments in associates** (continued)

The following table illustrates the summarized financial information of the associates of the Group as extracted from their financial statements:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total assets	資產總值	2,190	1,185
Total liabilities	負債總額	1,050	1,156
Revenue	收益	2,850	2,773
Loss	虧損	(198)	(170)

**(b) Amount due from an associate**

The amount due from an associate is unsecured, with interest charged based on the best lending rates of certain banks in Hong Kong and not repayable within one year.

**18. Inventories**

Inventories consist of electronic parts, components and equipment and computer products and accessories.

**17. 於聯營公司之投資** (續)**(a) 於聯營公司之投資** (續)

下表載列摘錄自本集團聯營公司本身財務報表之財務資料概要：

**(b) 應收一間聯營公司款項**

應收一間聯營公司款項乃無抵押、按香港若干銀行之最優惠借貸利率計息，且毋須於一年內償還。

**18. 存貨**

存貨包括電子零件、元件及儀器與電腦產品及配件。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19. 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 the trade receivables is as follows:

### 19. 應收貿易賬款

本集團一般給予其客戶之售貨信貸期由7日至90日不等。應收貿易賬款之賬齡分析如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 to 60 days	零至60日	64,377	79,105
61 to 120 days	61至120日	5,130	4,787
121 to 180 days	121至180日	851	1,095
181 to 365 days	181至365日	2,937	8,253
Trade receivables	應收貿易賬款	73,295	93,240
Less: provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(1,543)	(4,524)
		71,752	88,716

The maximum exposure to credit risk at the reporting date is the carrying amount 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賬面值。本集團並無就其應收貿易賬款持有任何抵押品作為抵押。

**19. Trade Receivables** (continued)

As at 31st March 2011, trade receivables of approximately HK\$32,382,000 (2010: HK\$40,874,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 to 60 days	零至60日	26,538	30,449
61 to 120 days	61至120日	3,553	1,921
121 to 180 days	121至180日	624	790
181 to 365 days	181至365日	1,667	7,714
		<b>32,382</b>	<b>40,874</b>

As at 31st March 2011, trade receivables of approximately HK\$1,030,000 (2010: HK\$4,207,000) has been assigned to a bank with recourse as collateral under factoring arrangement (Note 22).

As at 31st March 2011, trade receivables of approximately HK\$1,543,000 (2010: HK\$4,524,000) were impaired. The amount of the provision was approximately HK\$1,543,000 as at 31st March 2011 (2010: HK\$4,524,000). The individually impaired receivables mainly relate to a few customers, which are in unexpected difficult economic situations.

**19. 應收貿易賬款** (續)

於二零一一年三月三十一日，約32,382,000港元(二零一零年：40,874,000港元)之應收貿易賬款已逾期但並無減值。該等應收貿易賬款與並無近期拖欠還款記錄的多名獨立客戶有關。該等應收貿易賬款之賬齡分析如下：

於二零一一年三月三十一日，應收貿易賬款約1,030,000港元(二零一零年：4,207,000港元)已根據代付安排轉讓予一間銀行作為抵押品，並附有追索權(附註22)。

於二零一一年三月三十一日，應收貿易賬款約1,543,000港元(二零一零年：4,524,000港元)已減值。於二零一一年三月三十一日之撥備金額約1,543,000港元(二零一零年：4,524,000港元)。個別減值應收賬款主要與少數面對無法預料經濟困境之客戶有關。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19. Trade Receivables (continued)

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

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At beginning of the year	年初	4,524	1,262
Receivables written off as uncollectible	撇銷為不可收回款項之應收賬款	(5,796)	(881)
Provision for impairment of trade receivables	應收貿易賬款減值撥備	2,939	4,125
Exchange differences	匯兌差額	(124)	18
At end of the year	年終	1,543	4,524

### 19. 應收貿易賬款(續)

應收貿易賬款減值撥備之變動如下：

### 20. Cash and Bank Balances

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	39,009	46,170	707	660
Short-term bank deposits	短期銀行存款	3,404	6,098	—	—
		42,413	52,268	707	660

### 20. 現金及銀行結餘

Cash and bank balances of the Group include an amount of approximately HK\$2,954,000 (2010: HK\$4,532,000) denominated in Renminbi and kept in Mainland China. The conversion of these Renminbi denominated balances into foreign currencies and the remittance of these funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

本集團現金及銀行結餘包括約2,954,000港元(二零一零年：4,532,000港元)以人民幣結算及存放於中國內地之款額。兌換該等人民幣結餘為外幣及該等資金如欲從中國內地匯出，均須受中國政府頒布的外匯管制限制所規限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21. Trade Payables

The aging analysis of trade payables is as follows:

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 to 60 days	零至60日	41,389	48,496
61 to 120 days	61至120日	1,230	1,321
121 to 180 days	121至180日	(169)	(75)
181 to 365 days	181至365日	1,470	89
		<b>43,920</b>	<b>49,831</b>

### 21. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

### 22. Short-term Bank Loans

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

		Group 本集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong dollar	港元	50,319	66,105
USD	美元	2,138	—
Singapore dollar	新加坡元	925	—
		<b>53,382</b>	<b>66,105</b>

### 22. 短期銀行貸款

所有短期銀行貸款均於一年內到期及以下列貨幣結算：

The effective interest rates of the short-term bank loans at the reporting date range from approximately 1.69% to 2.31% (2010: 1.36% to 2.67%).

The Group's banking facilities are secured by corporate guarantees issued by the Company (Note 29) and the leasehold properties of the Group (Note 14).

於報告日期，短期銀行貸款之實際利率由約1.69厘至2.31厘（二零一零年：1.36厘至2.67厘）。

本集團之銀行信貸額以本公司提供的公司擔保（附註29）及本集團之租賃物業（附註14）作抵押。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22. Short-term Bank Loans (continued)

The Group obtained trade receivables factoring facility of HK\$7,000,000 (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\$7,000,000 (2010: HK\$5,000,000) (less service and monthly discounting charges). As at 31st March 2011, the Group utilized the factoring facility amounted to approximately HK\$722,000 (2010: HK\$2,895,000).

### 23. Deferred Income Tax Liabilities

Deferred income tax is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2010: 16.5%).

The movement on the deferred income tax liabilities account is as follows:

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
Beginning of the year	年初	162	181
Exchange differences	匯兌差額	15	15
Recognized in the consolidated statement of comprehensive income	於綜合全面收益表中確認	69	(34)
End of the year	年終	246	162

The deferred income tax liabilities are attributable to accelerated tax depreciation.

As at 31st March 2011, the Group had unrecognized deferred income tax asset, primarily representing the tax effect of cumulative tax losses (subject to the approval of the relevant tax authorities), amounting to approximately HK\$6,580,000 (2010: HK\$6,262,000), which have no expiry date.

### 22. 短期銀行貸款(續)

本集團取得應收貿易賬款代付融資7,000,000港元(二零一零年: 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7,000,000港元(二零一零年: 5,000,000港元)(減服務及每月折讓費用)。截至二零一一年三月三十一日,本集團已動用代付融資當中約722,000港元(二零一零年: 2,895,000港元)。

### 23. 遞延所得稅負債

遞延所得稅按負債法就暫時差額以主要稅率16.5%(二零一零年: 16.5%)悉數計算。

遞延所得稅負債賬目變動如下:

遞延所得稅負債因加速稅務折舊所致。

於二零一一年三月三十一日,本集團之未確認遞延所得稅資產約6,580,000港元(二零一零年: 6,262,000港元),主要為累計稅項虧損(須待有關稅務機關批准作實)之稅務影響,並無屆滿日期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24. Share Capital

### 24. 股本

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Authorized: 2,000,000,000 ordinary shares of HK\$0.10 each	法定： 2,000,000,000股每股面值 0.10港元之普通股	200,000	200,000
Issued and fully paid: 200,000,000 ordinary shares of HK\$0.10 each	已發行及繳足： 200,000,000股每股面值0.10港元之 普通股	20,000	20,000

### 25. Reserves

### 25. 儲備

		Company 本公司			Total 合計 HK\$'000 千港元
		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 (Note) (附註)	Retained profits 留存溢利 HK\$'000 千港元	
Balance at 1st April 2009	於二零零九年四月一日之結餘	16,706	67,097	2,838	86,641
Profit for the year	年內溢利	–	–	3,897	3,897
Dividends	股息	–	–	(3,000)	(3,000)
Balance at 31st March 2010	於二零一零年 三月三十一日之結餘	16,706	67,097	3,735	87,538
Balance at 1st April 2010	於二零一零年四月一日之結餘	16,706	67,097	3,735	87,538
Profit for the year	年內溢利	–	–	5,588	5,588
Dividends	股息	–	–	(5,000)	(5,000)
<b>Balance at 31st March 2011</b>	於二零一一年 三月三十一日之結餘	<b>16,706</b>	<b>67,097</b>	<b>4,323</b>	<b>88,126</b>
Representing: 2011 final dividend	代表： 二零一一年末期派息			4,000	
Others	其他			323	
				<u>4,323</u>	

Note:

Contributed surplus represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of subsidiaries acquired through exchanges of shares pursuant to the reorganization which took place on 18th April 2001.

附註：

繳入盈餘指本公司所發行普通股之面值與透過根據於二零零一年四月十八日進行之重組交換股份所得附屬公司之資產淨值之差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26. Notes to the Consolidated Statement of Cash Flows

Reconciliation of profit before income tax to net cash generated from operations:

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除所得稅前溢利	18,964	6,827
Adjustments for:	以下項目之調整：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	1,988	2,872
– Gain on disposal of property, plant and equipment	– 出售物業、廠房及設備收益	(63)	(35)
– Interest income	– 利息收入	(461)	(395)
– Interest expense	– 利息開支	1,200	1,018
– Share of losses of associates	– 應佔聯營公司虧損	62	51
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(24,353)	(9,579)
– Trade receivables	– 應收貿易賬款	16,964	(21,161)
– Other receivables	– 其他應收款項	(199)	1,275
– Trade payables	– 應付貿易賬款	(5,911)	8,530
– Other payables	– 其他應付款項	6,777	3,754
Net cash generated from/(used in) operations	經營業務產生/(動用)之現金淨額	14,968	(6,843)

### 26. 綜合現金流量表附註

除所得稅前溢利與經營業務產生之現金淨額之對賬：

### 27. Commitments

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

As at 31st March 2011, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of rented premises as follows:

		Group	
		本集團	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
No later than one year	一年內	9,856	9,267
Later than one year and no later than five years	一年以上但不超過五年	12,014	3,593
		21,870	12,860

### 27. 承擔

#### 經營租約承擔 – 本集團作為承租人

於二零一一年三月三十一日，本集團就有關租用物業之不可撤銷經營租約日後最低租賃付款總額如下：

The Company had no commitments under operating leases as at 31st March 2011 (2010: Nil).

於二零一一年三月三十一日，本公司並無經營租約下之承擔(二零一零年：無)。

**28. Transaction with Non-controlling Interests**

On 5th July 2010, the Group acquired an additional 40% equity interest in Maxfair Distribution Limited ("Maxfair") from JT Product Limited at a cash consideration of HK\$40. The carrying amount of the non-controlling interests in Maxfair on the date of acquisition was approximately deficit of HK\$438,000. The Group recognized an increase in non-controlling interests of approximately HK\$438,000 and a decrease in equity attributable to equity holders of the Company of approximately HK\$438,000. The effect of changes in the ownership interest of Maxfair on the equity attributable to equity holders of the Company during the year is summarized as follows:

		2011 二零一一年 HK\$'000 千港元
Carrying amount of non-controlling interests acquired	收購非控股權益之賬面值	(438)
Consideration paid to non-controlling interests	已付非控股權益之代價	—
Net effect for transaction with non-controlling interests on changes in equity attributable to equity holders of the Company	與非控股權益之交易對本公司權益持有人應佔權益變動之影響淨額	(438)

There were no transactions with non-controlling interests for the year ended 31st March 2010.

截至二零一零年三月三十一日止年度，並無與非控股權益之交易。

**29. Corporate Guarantees**

		Company 本公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Corporate guarantees provided by the Company in respect of banking facilities of subsidiaries	本公司就附屬公司之銀行信貸額而提供之公司擔保	87,100	175,600

As at 31st March 2011, the amount of banking facilities used by the subsidiaries and covered by the Company's corporate guarantees amounted to approximately HK\$50,319,000 (2010: HK\$66,105,000). In the opinion of the directors, no material liabilities will arise from the above corporate guarantees which arose in the ordinary course of business and the fair values of the corporate guarantees granted by the Company are immaterial.

於二零一一年三月三十一日，附屬公司已動用本公司提供公司擔保之銀行信貸金額約50,319,000港元(二零一零年：66,105,000港元)。董事認為，上述於一般業務中產生之公司擔保不會導致重大負債，且本公司提供之公司擔保公平值並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30. Related Party Transactions

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

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

### 30. 關連人士交易

除於此等財務報表其他部分披露者外，本集團於年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：

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		Note 附註		
Management fee received from an associate	來自一間聯營公司之管理費	(i)	96	84
Service fee received from an associate	來自一間聯營公司之服務費	(ii)	12	12
Interest income received from an associate	已收取一間聯營公司之利息收入		49	48
Maintenance fee paid to an associate	已支付一間聯營公司之維修費	(iii)	587	553
Purchase of equipment from an associate	向一間聯營公司購買設備		—	204
Rentals paid/payable to M-Bar Limited	已支付／應支付M-Bar Limited之租金	(iv), (ix)	4,290	4,308
Rentals paid/payable to a director	已支付／應支付一名董事之租金	(v), (ix)	132	132
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), (ix)	102	102
Rentals paid/payable to UGD Property (Proprietary) Limited ("UGD Property")	已支付／應支付UGD Property (Proprietary) Limited (「UGD Property」)之租金	(vii), (ix)	864	672
Rentals paid/payable to Tiger Moth Trading No.53 (Proprietary) Limited ("Tiger Moth")	已支付／應支付Tiger Moth Trading No. 53 (Proprietary) Limited (「Tiger Moth」)之租金	(vii), (ix)	295	269
Sales to Clover Display Limited	向高發液晶有限公司銷售	(viii)	328	—
Purchases from Clover Display Limited	自高發液晶有限公司購買	(viii)	2	—

**30. Related Party Transactions (continued)****(a) (continued)**

Notes:

- (i) Management fee was received from an associate, Create Tech Software Systems Limited at a fixed monthly rate of HK\$8,000 (2010: at a fixed monthly rate of HK\$8,000 from June 2009 to March 2010 and HK\$4,000 for May 2009) 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 rate of HK\$1,000 per month for the year ended 31st March 2011 (2010: 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 a fixed rate of HK\$48,950 per month for the year ended 31st March 2011 during the year (2010: HK\$46,100 per month) 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 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) UGD Property and Tiger Moth are companies wholly-owned by Mr. Moutinho, a director of Mantech Electronics (Proprietary) Limited, Langa Holdings (Proprietary) Limited and Mobicon-Mantech Holdings Limited and owns 49% interest in Mobicon-Mantech Holdings Limited. The lease agreements with UGD Property and Tiger Moth were entered into at terms agreed between the contracting parties.
- (viii) Clover Display Limited is an indirect 60% owned subsidiary of A Plus Computer Shop Limited, a company beneficially owned by Dr. Hung Kim Fung, Measure (30%), Ms. Yeung Man Yi, Beryl (30%), Mr. Hung Ying Fung (20%) and Mr. Yeung Kwok Leung, Allix (20%), directors and substantial shareholders of the Company. Sales to and purchases from Clover Display Limited were conducted in the normal course of business at terms as agreed between the contracting parties.
- (ix) These transactions constituted continuing connected transactions as defined in the Listing Rules.

**30. 關連人士交易 (續)****(a) (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為定額每月費用8,000港元(二零一零年：由二零零九年六月至二零一零年三月之定額每月費用8,000港元及於二零零九年五月之定額費用4,000港元)就租用本集團設施收取費用。
- (ii) 來自一間聯營公司新創科軟件有限公司之服務費乃按截至二零一一年三月三十一日止年度之定額費用每月1,000港元(二零一零年：每月1,000港元)就提供網上營銷相關服務收取費用。
- (iii) 已支付一間聯營公司新創科軟件有限公司之維修費乃按截至二零一一年三月三十一日止年度之定額費用每月48,950港元(二零一零年：每月46,100港元)就會計系統提供維修服務交付費用。
- (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主要股東洪劍峰博士(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的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的租賃協議乃按訂約各方協定之條款訂立。
- (vii) UGD Property及Tiger Moth均為Moutinho先生全資擁有之公司，彼為Mantech Electronics (Proprietary) Limited、Langa Holdings (Proprietary) Limited及Mobicon-Mantech Holdings Limited之董事，以及擁有Mobicon-Mantech Holdings Limited 49%權益。與UGD Property及Tiger Moth訂立的租賃協議乃按訂約各方協定之條款訂立。
- (viii) 高發液晶有限公司為香港電腦店有限公司間接擁有60%之附屬公司。香港電腦店有限公司由本公司董事及主要股東洪劍峰博士(30%)、楊敏儀女士(30%)、洪英峯先生(20%)及楊國樑先生(20%)實益擁有。向及自高發液晶有限公司銷售及購買均於日常業務過程中進行，且按訂約雙方協定之條款訂立。
- (ix) 該等交易構成上市規則所定義之持續關連交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30. Related Party Transactions (continued)

(b) Included in other receivables of the Group as at 31st March 2011 were rental deposits paid to M-Bar Limited, Mr. Yeung Kwok Leung, Allix, Madam Wan Lam Keng of approximately HK\$712,000 (2010: HK\$718,000), HK\$22,000 (2010: HK\$22,000), HK\$17,000 (2010: HK\$17,000) respectively.

(c) Included in other payables of the Group were amounts due to minority shareholders of certain subsidiaries of approximately HK\$4,941,000 (2010: HK\$4,610,000). The amounts are unsecured, interest-free and repayable on demand.

### (d) Key management compensation

### 30. 關連人士交易(續)

(b) 截至二零一一年三月三十一日，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712,000港元(二零一零年：718,000港元)、22,000港元(二零一零年：22,000港元)及17,000港元(二零一零年：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4,941,000港元(二零一零年：4,610,000港元)已計入本集團其他應付款項，有關應付款項為無抵押、免息及須按要求償還。

### (d) 主要管理人員補償

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	3,270	3,040
Post-employment benefits	離職後福利	36	36
		<b>3,306</b>	<b>3,076</b>

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

董事酬金之進一步詳情載於財務報表附註13(b)。

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團過去五個財政年度之已公佈業績及資產負債概述如下：

### Results

### 業績

		Year ended 31st March 截至三月三十一日止年度				
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Revenue</b>	收益	<b>739,832</b>	717,197	766,795	933,364	1,006,767
Profit before income tax	除所得稅前溢利	<b>18,964</b>	6,827	2,078	19,618	24,462
Income tax expense	所得稅開支	<b>(4,290)</b>	(3,331)	(2,469)	(5,208)	(6,702)
<b>Profit/(loss) for the year</b>	年內溢利／(虧損)	<b>14,674</b>	3,496	(391)	14,410	17,760
Attributable to:	計入：					
Equity holders of the Company	本公司權益持有人	<b>11,591</b>	1,843	(1,946)	10,300	14,802
Non-controlling interests	非控股權益	<b>3,083</b>	1,653	1,555	4,110	2,958
		<b>14,674</b>	3,496	(391)	14,410	17,760



# Financial Summary

## 財務概要

### Assets and Liabilities

### 資產及負債

		As at 31st March 於三月三十一日				
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	13,400	12,804	13,508	17,269	9,072
Intangible assets	無形資產	–	–	–	907	2,751
Investments in associates	於聯營公司之投資	1,013	441	724	819	731
Current assets	流動資產	301,954	304,540	257,503	293,990	306,921
<b>Total assets</b>	<b>資產總值</b>	<b>316,367</b>	317,785	271,735	312,985	319,475
Current liabilities	流動負債	(125,066)	(136,041)	(95,464)	(123,878)	(133,241)
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>176,888</b>	168,499	162,039	170,112	173,680
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>191,301</b>	181,744	176,271	189,107	186,234
Deferred income tax liabilities	遞延所得稅負債	(246)	(162)	(181)	(490)	(596)
<b>Net assets</b>	<b>資產淨值</b>	<b>191,055</b>	181,582	176,090	188,617	185,638
<b>Capital and reserves attributable to the equity holders of the Company</b>	<b>本公司權益持有人 應佔資本及儲備</b>					
Share capital	股本	20,000	20,000	20,000	20,000	20,000
Reserves	儲備	150,619	143,045	139,649	152,222	151,890
		170,619	163,045	159,649	172,222	171,890
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>20,436</b>	18,537	16,441	16,395	13,748
<b>Total equity</b>	<b>權益總額</b>	<b>191,055</b>	181,582	176,090	188,617	185,638

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(股份編號 Stock Code : 1213)  
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