

Mobicon Group Limited

萬保剛集團有限公司

(股份編號 Stock Code : 1213)

迎難而上

Rising to the challenges ahead

2012/2013 INTERIM REPORT 中期報告

MOBICON
Electronic Components

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

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

Independent non-executive directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Hung Kim Fung, Measure (Chairman)
Charles E. Chapman
Leung Wai Cheung

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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

董事會

執行董事

洪劍峯(主席)
楊敏儀(副主席兼行政總裁)
洪英峯
楊國樑

獨立非執行董事

Charles E. Chapman
梁偉祥
古永康

審核委員會

梁偉祥(主席)
Charles E. Chapman
古永康

薪酬委員會

梁偉祥(主席)
楊敏儀
古永康

提名委員會

洪劍峯(主席)
Charles E. Chapman
梁偉祥

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
九龍
新蒲崗
太子道東704號
新時代工貿商業中心7樓

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Ho Siu Wan

公司秘書

何少雲

AUDITORS

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

核數師

國衛會計師事務所有限公司
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
26 Burnaby Street
Hamilton HM 11
Bermuda

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
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
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
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
Hong Kong

法律顧問

施文律師行
香港
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>

INVESTOR RELATIONS CONTACT

Telephone no: (852) 2397 6628
Facsimile no: (852) 2397 0339

投資者關係聯絡

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

STOCK CODE

1213

股份代號

1213

FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 September 截至九月三十日止六個月		
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	% Change 變動
Results 業績				
Revenue	收益	285,652	317,774	(10.1)
Gross profit	毛利	52,307	59,226	(11.7)
EBITDA	未計利息、稅項、折舊及 攤銷費用前盈利	6,734	7,828	(14.0)
Profit Attributable to Equity Shareholders of the Company	本公司權益股東 應佔溢利	1,606	3,086	(48.0)
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	0.8	1.5	(46.7)
Interim Dividend per Share (HK cent)	每股中期股息 (港仙)	0.5	1.0	(50.0)
Financial Position 財務狀況				
Total Assets	資產總值	295,229	302,593	(2.4)
Net Cash Balance	現金結餘淨額	(11,789)	(6,077)	(94.0)
Total Equity Attributable to Equity Shareholders of the Company	本公司權益股東 應佔權益總額	161,486	162,655	(0.7)

REPORT OF THE DIRECTORS

董事會報告

The Board of Directors (the “Board”) of Mobicon Group Limited (the “Company”) is pleased to announce the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the “Group”) as at and for the six months ended 30 September 2012 (the “Period”) together with comparative figures and explanatory notes in this interim report.

INTERIM DIVIDEND

By a Board resolution passed on 23 November 2012, the directors had resolved to declare an interim dividend of HK\$0.005 per ordinary share for the six months ended 30 September 2012 (2011: HK\$0.01 per ordinary share). The interim dividend will be payable on 21 December 2012 to shareholders whose names appear on the Register of Members of the Company as at 12 December 2012.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 10 December 2012 (Monday) to 12 December 2012 (Wednesday), both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Hong Kong Registrars Limited at its office situated at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on 7 December 2012 (Friday).

SHARE OPTION SCHEME

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

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

萬保剛集團有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)於二零一二年九月三十日及截至該日止六個月期間(「該期間」)之未經審核簡明綜合財務報表，連同本中期報告所載比較數字及闡釋附註。

中期股息

董事已藉於二零一二年十一月二十三日通過之董事會決議案，議決宣派截至二零一二年九月三十日止六個月之中期股息每股普通股0.005港元(二零一一年：每股普通股0.01港元)。中期股息將於二零一二年十二月二十一日派付予於二零一二年十二月十二日名列本公司股東名冊之股東。

暫停辦理股份過戶登記手續

本公司將於二零一二年十二月十日(星期一)至二零一二年十二月十二日(星期三)(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間將不辦理任何股份過戶事宜。為符合資格獲派中期股息，所有股份過戶表格連同有關股票，最遲須於二零一二年十二月七日(星期五)下午四時三十分前，送抵本公司之香港股份過戶登記分處香港證券登記有限公司之辦事處，地址為香港皇后大道東183號合和中心17樓1712–1716室，以辦理登記手續。

購股權計劃

於二零零三年八月八日，本公司採納一項新購股權計劃(「新購股權計劃」)。據此，合資格人士可根據及受限於新購股權計劃規則之條款及條件獲授購股權以認購本公司股份。新購股權計劃符合現時香港聯合交易所有限公司證券上市規則(「上市規則」)第17章之規定。

自採納新購股權計劃以來，截至本中期報告日期，概無據此授出任何購股權。

REPORT OF THE DIRECTORS

董事會報告

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

As at 30 September 2012, 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

Name of Directors 董事姓名	Long/short position 好倉／淡倉	Number of shares 股份數目			Percentage 百分比
		Personal interests 個人權益	Corporate interests 公司權益	Total interests 權益總計	
Dr. Hung Kim Fung, Measure 洪劍峯博士	Long 好倉	–	90,000,000 (Note (a)) (附註(a))	90,000,000	45%
Ms. Yeung Man Yi, Beryl 楊敏儀女士	Long 好倉	–	90,000,000 (Note (a)) (附註(a))	90,000,000	45%
Mr. Hung Ying Fung 洪英峯先生	Long 好倉	26,798,000	–	26,798,000	13.40%
Mr. Yeung Kwok Leung, Allix 楊國樑先生	Long 好倉	–	30,000,000 (Note (b)) (附註(b))	30,000,000	15%

Notes:

- (a) These shares are held by M2B Holding Limited, a company owned as to 50% by Dr. Hung Kim Fung, Measure and the remaining 50% by his wife, Ms. Yeung Man Yi, Beryl. Accordingly, Dr. Hung Kim Fung, Measure and Ms. Yeung Man Yi, Beryl were deemed to be interested in 90,000,000 shares of the Company under the SFO. The interests of Dr. Hung Kim Fung, Measure and Ms. Yeung Man Yi, Beryl were in respect of the same interest and duplicated each other.
- (b) These shares are held by Bestmark Management Limited, a company owned as to 50% by Mr. Yeung Kwok Leung, Allix and the remaining 50% by his wife, Ms. Wan Lam Keng. Accordingly, Mr. Yeung Kwok Leung, Allix and Ms. Wan Lam Keng were deemed to be interested in 30,000,000 shares of the Company under the SFO. The interests of Mr. Yeung Kwok Leung, Allix and Ms. Wan Lam Keng were in respect of the same interest and duplicated each other.

董事及行政總裁於股本及債務證券之權益

於二零一二年九月三十日，本公司各董事及行政總裁以及其聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有以下記錄於本公司根據證券及期貨條例第352條存置之登記冊，或根據證券及期貨條例第XV部第7及8分部或上市公司董事進行證券交易的標準守則(「標準守則」)已知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉：

(i) 本公司每股面值0.10港元之普通股

附註：

- (a) 該等股份由M2B Holding Limited持有，該公司由洪劍峯博士擁有50%，餘下50%則由彼之妻子楊敏儀女士擁有。因此，洪劍峯博士及楊敏儀女士根據證券及期貨條例，被視為於本公司90,000,000股股份中擁有權益。洪劍峯博士及楊敏儀女士之權益涉及同一份權益，並互相重疊。
- (b) 該等股份由Bestmark Management Limited持有，該公司由楊國樑先生擁有50%，餘下50%則由彼之妻子雲林瓊女士擁有。因此，楊國樑先生及雲林瓊女士根據證券及期貨條例，被視為於本公司30,000,000股股份中擁有權益。楊國樑先生及雲林瓊女士之權益涉及同一份權益，並互相重疊。

REPORT OF THE DIRECTORS

董事會報告

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

As at 30 September 2012, each of Dr. Hung Kim Fung, Measure, Ms. Yeung Man Yi, Beryl, Mr. Hung Ying Fung and Mr. Yeung Kwok Leung, Allix has beneficial interests in his/her personal capacity in the following number of non-voting deferred shares in Maxfair:

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

Save as disclosed above and other than certain non-beneficial ordinary shares of the subsidiaries held in bare trust for the Group, as at 30 September 2012, none of the directors or the chief executive of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code.

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

Save as disclosed above and under the section headed “Share Option Scheme”, at no time during the Period was the Company, its subsidiaries, its associated companies, its fellow subsidiaries or its holding company a party to any arrangements 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).

(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

於二零一二年九月三十日，洪劍峯博士、楊敏儀女士、洪英峯先生及楊國樑先生各自以個人身分實益擁有下列數目之萬豐來無投票權遞延股份：

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

除上文披露者外以及除為本集團以被動信託形式持有附屬公司若干非實益普通股外，於二零一二年九月三十日，本公司董事或行政總裁概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有已記錄於本公司根據證券及期貨條例第352條規定存置之登記冊或根據證券及期貨條例第XV部第7及8分部或標準守則已知會本公司及聯交所之任何權益或淡倉。

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

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

REPORT OF THE DIRECTORS

董事會報告

MODEL CODE FOR SECURITIES TRANSACTIONS

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

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 19 to the financial statements, no contract of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

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

As at 30 September 2012, so far as is known to the directors of the Company, the following persons (other than a director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name 名稱	Long/short position 好倉／淡倉	Number of shares 股份數目	
		Beneficial owner 實益擁有人	Percentage 百分比
M2B Holding Limited	Long 好倉	90,000,000 (Note (a)) (附註(a))	45%
Bestmark Management Limited	Long 好倉	30,000,000 (Note (b)) (附註(b))	15%

Notes:

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

Save as disclosed above, as at 30 September 2012, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

證券交易之標準守則

於該期間，本公司已採納有關董事進行本公司證券交易之操守準則，有關準則規定不會較上市規則附錄10標準守則所載準則規定寬鬆。向本公司董事作出一切合理查詢後，本公司認為，董事於該期間一直遵守上述操守準則。

董事於合約之權益

除財務報表附註19披露者外，本公司各董事概無在由本公司或其附屬公司所訂立而於該期間終結或該期間內的任何時間有效且對本集團業務而言屬重大之合約中，直接或間接擁有重大權益。

主要股東及其他人士於本公司股本中擁有之權益

據本公司董事所知悉，於二零一二年九月三十日，於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露之權益或淡倉之人士(不包括本公司董事或行政總裁)如下：

附註：

- (a) 請參閱「董事及行政總裁於股本及債務證券之權益」一節附註(a)。
- (b) 請參閱「董事及行政總裁於股本及債務證券之權益」一節附註(b)。

除上文所披露者外，於二零一二年九月三十日，按本公司根據證券及期貨條例第336條存置之權益登記冊所記錄，概無任何人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

DEALINGS IN COMPANY'S LISTED SECURITIES

The Company has not redeemed any of its listed shares during the six months ended 30 September 2012. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed shares during the six months ended 30 September 2012.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company had complied with the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) as set out in Appendix 14 to the Listing Rules (the "Code") throughout the Period, except for the deviation stated below:

- (i) According to the code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term, subject to re-election. None of the independent non-executive directors of the Company was appointed for specific term but all of them are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's Bye-laws. Pursuant to the code provision A.4.2 of the Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. According to the Bye-laws of the Company, the Chairman and Managing Director are not subject to retirement by rotation or be taken into account in determining the number of directors to retire, which deviated from code provision A.4.2 of the Code. As continuation is a key factor to the successful implementation of any long term business plans, the Board believes that the present arrangement is most beneficial to the Company and the shareholders as a whole.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group; it has also discussed with the directors about the internal controls and financial reporting matters including the reviewing of the unaudited condensed consolidated financial statements for the six months ended 30 September 2012. The Audit Committee comprises three independent non-executive directors, who currently are Dr. Leung Wai Cheung (Chairman), Mr. Charles E. Chapman and Mr. Ku Wing Hong, Eric.

REMUNERATION COMMITTEE

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

買賣本公司上市證券

截至二零一二年九月三十日止六個月內，本公司概無贖回其任何上市股份。於截至二零一二年九月三十日止六個月內，本公司或其任何附屬公司概無購買或出售本公司任何上市股份。

遵守企業管治常規守則

本公司於該期間一直遵守上市規則附錄14所載企業管治常規守則(有效期至二零一二年三月三十一日)及企業管治守則(由二零一二年四月一日起生效)的適用守則條文(「守則」)，惟下列偏離事項除外：

- (i) 根據守則之守則條文第A.4.1條，非執行董事須按指定任期委任及須重選連任。概無本公司獨立非執行董事按指定任期委任，惟彼等均須根據本公司之公司細則條文，於本公司股東週年大會輪值退任及重選連任。根據守則之守則條文第A.4.2條，每名董事(包括有指定任期之董事)須至少每三年輪值告退一次。根據本公司之公司細則，主席及董事總經理毋須輪值退任或於釐定退任董事人數時計算在內，此規定偏離守則之守則條文第A.4.2條。由於人事方面之延續性乃任何長期業務計劃成功執行之主要關鍵，董事會相信，現行安排最符合本公司及股東整體利益。

審核委員會

審核委員會已與管理層審閱本集團採納之會計原則及慣例，並與董事討論內部監控及財務報告事宜，包括審閱截至二零一二年九月三十日止六個月之未經審核簡明綜合財務報表。審核委員會由現任三位獨立非執行董事梁偉祥博士(主席)、Charles E. Chapman先生及古永康先生組成。

薪酬委員會

本公司已成立薪酬委員會，以就本公司向本集團全體董事及高級管理人員發放薪酬之政策及架構向董事會提出推薦建議。薪酬委員會亦負責全體執行董事及高級管理人員的薪酬待遇提作推薦建議，並就非執行董事的薪酬向董事會提出推薦建議。薪酬委員會由現任兩位獨立非執行董事梁偉祥博士(主席)及古永康先生及一位執行董事楊敏儀女士組成。

REPORT OF THE DIRECTORS

董事會報告

NOMINATION COMMITTEE

The Company established a nomination committee for formulating policy and making recommendations to the Board on nominations, appointment of directors and Board succession. The nomination committee comprises one executive director, who currently is Dr. Hung Kim Fung, Measure (Chairman), and two independent non-executive directors, who currently are Mr. Charles E. Chapman and Dr. Leung Wai Cheung.

MEMBERS OF THE BOARD

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

APPRECIATION

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

By order of the Board
Hung Kim Fung, Measure
Chairman

Hong Kong, 23 November 2012

提名委員會

本公司已成立提名委員會，以就董事的提名、委任及董事會繼任制定政策及向董事會提出推薦建議。提名委員會由現任一位執行董事洪劍峯博士(主席)及兩位獨立非執行董事Charles E. Chapman先生及梁偉祥博士組成。

董事會成員

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

致謝

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

承董事會命
主席
洪劍峯

香港，二零一二年十一月二十三日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



FINANCIAL RESULTS

The Group recorded a turnover of approximately HK\$286 million during the Period which represented a decrease of approximately 10% from the turnover of approximately HK\$318 million for the six months ended 30 September 2011 (the “Corresponding Period”). The drop in the Group’s turnover was attributed to the slowdown of United States economy and European credit crisis, which influenced the export business of the Group’s customers.

During the Period, the Group’s gross profit dropped by approximately 12% to approximately HK\$52 million from the gross profit of approximately HK\$59 million recorded in the Corresponding Period and the gross profit margin maintained at approximately 18.3% (Corresponding Period: approximately 18.6%). By analysing the two core business operations of the Group, the gross profit margin of the distribution business of electronic components, automation parts and equipment under the brand of **MOBICON** (the “Electronic Trading Business”) was approximately 19.1% (Corresponding Period: approximately 19.9%) while the gross profit margin of the computer business (the “Computer Business”) was approximately 15.1%. (Corresponding Period: approximately 14.2%). In line with the reduction in the turnover, the Group’s operating profit decreased from HK\$6.9 million in the Corresponding Period to approximately HK\$5.9 million during the Period, representing a drop by approximately 14.5%. The total operating expenses for the Period decreased by approximately 9.4% to approximately HK\$48 million (Corresponding Period: approximately HK\$53 million).

The distribution and selling expenses dropped by approximately 5% or about HK\$1 million to approximately HK\$19 million from approximately HK\$20 million, whereas general and administrative expenses decreased by about 12.1% to approximately HK\$29 million for the Period from approximately HK\$33 million. Financial costs for the Period were kept at approximately HK\$0.5 million (Corresponding Period: approximately HK\$0.5 million).

Accordingly, the profit attributable to the equity holders of the Company was approximately HK\$1.6 million (Corresponding Period: approximately HK\$3.1 million), resulting in a drop of about 48% compared with that recorded in the Corresponding Period, representing basic earnings per share of HK\$0.008. The Board has resolved to declare an interim dividend of HK0.5 cent per ordinary share (the Corresponding Period: HK1 cent per ordinary share) for the period ended 30 September 2012, totaling HK\$1 million.

財務業績

於該期間，本集團錄得營業額約二億八千六百萬港元，較截至二零一一年九月三十日止六個月（「去年同期」）約三億一千八百萬港元減少約10%。本集團營業額下降主要成因為美國經濟放緩及歐債危機，影響本集團客戶的出口業務。

於該期間，本集團之毛利由去年同期約五千九百萬元下降約12%至約五千二百萬元，而毛利率則維持約18.3%水平（去年同期：約18.6%）。從本集團兩大核心業務分析，以 **MOBICON** 品牌從事電子元件、自動化組件和儀器分銷業務（「電子買賣業務」）之毛利率約為19.1%（去年同期：約19.9%），而電腦業務（「電腦業務」）之毛利率則約為15.1%（去年同期：約14.2%）。因營業額下降，於該期間本集團經營溢利由去年同期約六百九十萬港元減少至約五百九十萬港元，減幅約14.5%。該期間的經營開支總額亦下跌約9.4%至約四千八百萬港元（去年同期：約五千三百萬港元）。

在該期間，本集團的分銷及銷售費用由去年同期約二千萬元減少約5%或約一百萬港元至約一千九百萬元，於該期間的一般及行政管理費亦下降約12.1%，由約三千三百萬港元減少至約二千九百萬元。同時於該期間的融資成本則維持約五十萬港元水平（去年同期：約五十萬港元）。

基於上文所述，本公司權益持有人應佔溢利約為一百六十萬港元（去年同期：約三百一十萬港元），下跌約48%，每股基本盈利為0.008港元。董事會議決就截至二零一二年九月三十日止期間宣派中期股息每股普通股0.5港仙（去年同期：每股普通股1港仙），合共一百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the Period, the Group continued to focus on its two core business operations, namely: (1) the Electronic Trading Business; and (2) the Computer Business which includes (i) the retail sales of computer and mobile accessories under the retail brand of **VideoCom** (the “Computer Retail Business”); (ii) the distribution of computer products under the brand of **Power** (the “Computer Distribution Business”) and (iii) the provision of information technology outsourcing and solution services to small and medium enterprises (“SMEs”) in Hong Kong (the “IT Outsourcing Services”). The Electronic Trading Business and the Computer Business accounted for about 79% and 21% of the Group’s total turnover respectively for the Period.

Electronic Trading Business

The turnover of the Group’s Electronic Trading Business during the Period decreased by about 9% to approximately HK\$227 million, as compared with that of approximately HK\$249 million in the Corresponding Period.

業務回顧

在該期間，本集團繼續專注發展其兩大核心業務，即：(1) 電子買賣業務；及(2) 電腦業務，當中包括(i)以**VideoCom**為零售品牌的電腦及手機配件零售業務(「電腦零售業務」)；(ii)以**Power**為品牌的電腦產品分銷業務(「電腦分銷業務」)；及(iii)為香港中小企業(「中小企」)提供資訊科技產品及解決方案服務(「資訊產品服務」)。電子買賣業務及電腦業務分別佔本集團於該期間總營業額約79%及21%。

電子買賣業務

本集團在該期間電子買賣業務之營業額，與去年同期約二億四千九百萬元比較，減少約9%至約二億二千七百萬元。



Hong Kong

Traditionally, April to September of a year were the peak season of toy industry. Because of the slowdown of US economy and European credit crisis, worldwide economy was depressed. The Group’s customers, especially toy manufacturers exporting to US and European markets, were conservative in production and delayed the launch of new electronic toy models. Instead of electronic toys, manufacturers preferred to produce traditional toys such as dolls which were less risky. As a result, the demand of related electronic components was reduced.

Meanwhile, the global economic recovery was uncertain. The Group believed that maintaining a stable financial management was necessary during economy hard time, therefore the Group has controlled the customers’ credit term in order to reduce the credit risk.

香港

每年四月至九月是玩具業的傳統旺季。由於美國經濟放緩及歐債危機，環球經濟蕭條。本集團的客戶，特別是出口至美國及歐洲市場的玩具生產商，在生產時都持保守態度，又延遲推出新款電子玩具型號，同時生產商亦傾向生產較低風險的傳統玩具如公仔，以取代電子玩具。因此，相關電子零件的需求亦因而減少。

同時，環球經濟復甦前景未明，本集團相信在經濟困難時期維持穩定的財政管理是十分重要，因此本集團加強管理客戶的數期，以減少信貸風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period, the Group has signed the Asia and South Africa agency agreements with COTEK Electronics Industrial Co., Limited (specialized in the production of inverters, power supplies, battery chargers, etc) and Manson Engineering Industrial Limited (specialized in the production of DC Power products and solutions).

Meanwhile, the Group's staff headcount has decreased by about 1.2% from 420 full-time employees in the Corresponding Period to 415 full-time employees as at 30 September 2012. Although a decrement was recorded for the Group's aggregate staff headcount, the Group's subsidiary in South Africa has increased the staff headcount by about 8.6% from 105 full-time employees to 114 full-time employees. The increment was due to the expansion of business in South Africa.

Overseas

During the Period, the aggregate turnover of all of the Group's overseas subsidiaries was approximately HK\$64 million, which represented a decrease of approximately 13.5% as compared with approximately HK\$74 million in the Corresponding Period. The Group's recognized an increase in turnover of the Group's subsidiaries in South Africa and Malaysia. The turnover of the subsidiaries in South Africa and Malaysia increased from approximately HK\$35 million and HK\$12 million respectively during the Corresponding Period to approximately HK\$37 million and HK\$13 million respectively during the Period, which represented a rise of about 6% and 8% respectively. In which the growth of turnover in South Africa subsidiary was attributed to the popularity of internet retail business. During the Period, South Africa subsidiary's website recorded about 35,000 visitors and about 222,000 web page views monthly. The substantial growth of turnover in South Africa subsidiary continuously contributed to the Group's turnover.

Although the increase in the turnover was recorded by the Group's subsidiaries in South Africa and Malaysia, the increase was not sufficient to cover the decrease in the turnover recorded by the Group's subsidiaries in Singapore and Taiwan. It was because the main served markets of those subsidiaries were European and US markets which were mostly affected by the European credit crisis and the slowdown economy in America.

In terms of geographical segments, the turnover from Hong Kong, the Asia-Pacific region (other than Hong Kong), China, South Africa, Europe and other regions accounted for 58%, 14%, 13%, 13%, 1% and 1% respectively of the Group's total turnover.

Computer Business

During the Period, the turnover from the Computer Business decreased by about 14% to approximately HK\$59 million from approximately HK\$69 million in the Corresponding Period while the gross profit margin of the Computer Business rose to about 15.1% (Corresponding Period: approximately 14.2%).

在該期間，本集團分別與協欣電子工業股份有限公司(專門生產變頻器、電源供應、電池充電器等)及美迅工程實業有限公司(專門生產直流電源穩壓器及解決方案)簽訂亞洲及南非區代理合約。

本集團的員工數目由去年同期的420名全職員工減少約1.2%至截至二零一二年九月三十日止的415名全職員工。雖然本集團之總全職員工數目錄得跌幅，集團南非附屬公司因業務擴充，該附屬公司的員工數目則由去年同期105名全職員工，增加8.6%至114名全職員工。

海外

於該期間，本集團所有海外附屬公司之總營業額約為六千四百萬港元，與去年同期約七千四百萬港元比較減少約13.5%。本集團南非及馬來西亞附屬公司營業額錄得升幅。南非及馬來西亞附屬公司之營業額由去年同期分別約三千五百萬港元及一千二百萬港元，分別增加至約三千七百萬港元及約一千三百萬港元，升幅分別約6%及8%。其中南非附屬公司之升幅主要來自網上零售業務的普及。在該期間，南非附屬公司的網頁每月錄得訪客約三萬五千人及網頁瀏覽次數約二十二萬二千次。南非附屬公司的營業額提升，持續為本集團的營業額作出貢獻。

即使本集團南非及馬來西亞附屬公司營業額錄得升幅，其增幅仍不足以抵銷本集團新加坡及台灣附屬公司錄得跌幅的營業額。新加坡及台灣附屬公司營業額下跌主要因為其主要服務市場是歐洲及美國，而這些地區大多正受歐債危機及美國經濟放緩所影響。

按地區分類，香港、亞太地區(香港除外)、中國、南非、歐洲及其他地區的營業額分別佔本集團總營業額58%、14%、13%、13%、1%及1%。

電腦業務

在該期間，電腦業務之營業額下跌約14%，由去年同期約六千九百萬港元減少至約五千九百萬港元；而電腦業務的毛利率則上升至約為15.1% (去年同期：約14.2%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Computer Retail Business

The turnover of the Computer Retail Business for the Period recorded as about HK\$12 million, which represented a decrease of approximately 8% from about HK\$13 million in the Corresponding Period. During the Period, the Group has closed specialty shop in Mong Kok which mainly sold the Group's brand products. Meanwhile, the Group expanded the retail coverage to industrial area by setting up a retail shop in San Po Kong, so as to test the market potential in industrial area. The tenancy agreement in respect of the retail shop in Tseung Kwan O has been renewed and the rented area of this shop was expanded by 30%.

Computer Distribution Business & IT Outsourcing Services

The turnover of the Computer Distribution Business was approximately HK\$42 million during the Period, which resulted in a decrease of about 11% from approximately HK\$47 million in the Corresponding Period. The price of flash memory card dropped by about 12% during the Period. The turnover of APower Holdings Limited was eventually reduced, as its principal business is distribution of flash memory card.

During the Period, the Group has signed agency agreements with Samya Technology Co., Ltd which manufactured mobile battery charger products.

The turnover of another subsidiary of the Company, AESI (HK) Limited, decreased by about 38% to about HK\$5 million during the Period from HK\$8 million in the Corresponding Period. The major customers of AESI (HK) Limited were SMEs which were unwilling to invest in IT equipment due to worldwide economy slowdown.

OUTLOOK

It is expected that the hard time will extent to the end of 2012. In order to maintain the market share in SME market, the Group keens on recruiting experienced sales persons. The Group believes that good preparation is essential and therefore the Group equips itself for the coming economy recovery.

電腦零售業務

電腦零售業務營業額於該期間約為一千二百萬港元，與去年同期約一千三百萬港元比較減少約8%。於該期間本集團將位於旺角專門售賣集團品牌產品的專門店結束。同時，本集團將門市覆蓋範圍擴大至工業區，於新蒲崗開設門市，以測試工業區的發展潛力。另外，於將軍澳的門市租約重新續租，承租面積亦擴大30%。

電腦分銷業務及資訊產品服務

在該期間，電腦分銷業務的營業額錄得約11%跌幅，由去年同期約四千七百萬港元下降至約四千二百萬港元。在該期間快閃記憶產品的價格下跌約12%，令毅創來集團有限公司的營業額減少，因其主要業務是分銷快閃記憶產品。

在該期間，本集團與祥業科技股份有限公司，其生產流動充電器產品，簽定代理權合約。

本公司另一間附屬公司，光一系統(香港)有限公司，在該期間的營業額由去年同期約八百萬港元下降約38%至五百萬港元。光一系統(香港)有限公司的主要客戶為中小企，而受環球經濟放緩拖累，客戶均不願意投資在資訊科技方面。

展望

本集團預期經濟艱難的時間會維持至二零一二年下旬，為了保持中小企市場的市場份額，本集團致力聘請富有經濟的銷售人員。本集團相信，作好準備是有必要，故此本集團為未來的經濟復甦裝備好自己。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's South Africa subsidiary continues to improve its infrastructure, so as to smoothen the daily operation and logistic. At the same time, subsidiary in South Africa will enhance the online retail business, which become popular in South Africa market. The Group anticipates that the new visitors will continue to increase and more turnover can be generated from online business.

For the Computer Business, the Group will continuously increase the products ranges including equipment and consumer electronic products under the Group's brand, **MEC™**, **JT** and **TECHGEAR**, especially in Asia and China markets. The Group targets to increase the product types by 20% each year.

At the same time, a new retail shop with saleable area of 1,000 square feet will be opened in Shatin in December 2012. Expansion of chain store coverage is the Group's strategy, and the Group targets to the shops with saleable area over 800 square feet. The Group will continue to look for more locations in Tsuen Wan, Ma On Shan and Tseung Kwan O for setting up new retail shops.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2012, the Group's cash and bank balances amounted to approximately HK\$32 million and the net current assets were approximately HK\$163 million. As at 30 September 2012, the current ratio stood at approximately 2.38 (as at 31 March 2012: approximately 2.34). Out of the Group's cash and bank balances, about 53% and 25% were denominated in Hong Kong dollars and United States dollars respectively. The balance of approximately 13%, 5%, 2%, 1% and 1% of its total cash and bank balances was denominated in Chinese Renminbi, Malaysia Ringgit, South African Rand, New Taiwan dollars and Singapore dollars respectively.

The Group generally finances its operation by internally generated resources and banking facilities provided by banks in Hong Kong. As at 30 September 2012, the Group had banking facilities for overdrafts, loans and trade finance from banks totaling approximately HK\$65 million (as at 31 March 2012: approximately HK\$99 million), with an unused balance of approximately HK\$21 million (as at 31 March 2012: approximately HK\$54 million). During the Period, the Group's borrowings bore interest at rates ranging from 1.90% to 2.92% per annum (as at 31 March 2012: ranging from 1.69% to 2.90% per annum). The Directors believe that the Group's existing financial resources are sufficient to fulfill its commitments and working capital requirements.

Compared with the audited balances as at 31 March 2012, the Group's trade receivables increased by 9% to HK\$73 million while the Group's trade payables increased by 2% to HK\$42 million. In the meantime, the Group's inventories decreased by about 2% to approximately HK\$170 million. Increased in the accounts receivable was due to the transferred customer accounts from one of the Group's suppliers, and those transferred customer accounts have long credit term. As at 31 March 2012, the Group was requested to place constant purchase orders under the distribution agreements signed previously with some major suppliers, so the Group actively reduced the inventory level during the Period. The debtors turnover days, the creditors turnover days and the inventory turnover days for the

本集團南非附屬公司持續改良其基礎設備，令日常運作及物流更暢順。同時網上零售於南非越來越受歡迎，故此南非附屬公司會強化網上零售業務。本集團預期南非網頁新訪客會持續增加，可為本集團帶來更多營業額。

電腦業務方面，本集團會繼續為集團品牌—**MEC™**、**JT**及**TECHGEAR**的儀器及消費電子產品增加產品種類，特別是在亞洲及中國市場。本集團以每年增加20%新產品為目標。

同時，本集團在二零一二年十二月會於沙田開設實用面積達一千平方呎的門市。擴展零售業務的覆蓋範圍是本集團的策略。本集團旨意以實用面積達八百平方呎以上的舖位設立零售門市，又會繼續在荃灣、馬鞍山及將軍澳尋找合適的地方開設零售門市。

流動資金及財政資源

截至二零一二年九月三十日，本集團之現金及銀行結餘約為三千二百萬港元，而流動資產淨值則約為一億六千三百萬港元。截至二零一二年九月三十日，流動比率維持於約2.38水平（截至二零一二年三月三十一日：約2.34）。於本集團的現金及銀行結餘總額中，約53%及25%分別以港元及美元列值，其餘約13%、5%、2%、1%及1%分別以人民幣、馬來西亞林吉特、南非蘭特、新台幣及新加坡元列值。

本集團一般以內部資源及香港多家銀行提供之銀行融資撥付其業務資金。截至二零一二年九月三十日，本集團獲多家銀行提供銀行融資額度作透支、貸款及貿易融資之用，總額約六千五百萬港元（截至二零一二年三月三十一日：約九千九百萬港元），其中約二千一百萬港元（截至二零一二年三月三十一日：約五千四百萬港元）尚未動用。於該期間，本集團之借貸按介乎每年1.90%至2.92%（截至二零一二年三月三十一日：介乎每年1.69%至2.90%）之利率計息。董事相信，本集團現有財務資源足以應付其承擔及營運資金所需。

與二零一二年三月三十一日的經審核結餘相比，本集團應收貿易賬款增加約9%至七千三百萬港元；而應付貿易賬款亦增加約2%至約四千二百萬港元；然而存貨則減少約2%至約為一億七千萬港元。應收貿易賬款有所增加，主要是由於其中一個供應商，向本集團轉介了一些客戶跟進，而這些客戶的數期均較長；於截至二零一二年三月三十一日年度，主要供應商向本集團要求根據過往簽定的銷售協議下採購單，故此於該期間，本集團致力將存貨量減少。該期間之應收賬週轉期、應付賬週轉期及存貨週轉期分別為45天、33

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Period were 45 days, 33 days and 134 days respectively (as at 31 March 2012: 43 days, 32 days and 134 days respectively). The Group recorded net operating cash inflow of HK\$168,000 and decreased in net borrowing of bank loan of HK\$1,748,000 for the period under review, compared with net operating cash inflow of HK\$15,233,000 and used in net repayment of bank borrowings of HK\$5,178,000 for the same period in 2011.

CAPITAL STRUCTURE

As at 30 September 2012, the Group's gross borrowing repayable within one year, amounted to approximately HK\$44 million (as at 31 March 2012: approximately HK\$45 million). After deducting cash and cash equivalents of approximately HK\$32 million, the Group's net borrowings amounted to approximately HK\$12 million (as at 31 March 2012: approximately HK\$6 million). The total equity as at 30 September 2012 was approximately HK\$177 million (as at 31 March 2012: approximately HK\$179 million). Accordingly, the Group's net gearing ratio, based on net borrowings to total equity, increased to 6.8% (as at 31 March 2012: 3.4%).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

Most of the Group's transactions were denominated in Hong Kong dollars, Renminbi and US dollars. Given that the exchange rate of Hong Kong dollars against Renminbi has been and is likely to remain stable, and the Hong Kong government's policy of linking the Hong Kong dollars to the US dollars remains in effect, the Directors consider that the Group's risk on foreign exchange will remain minimal and no hedging or other alternative measures have been adopted by the Group. As at 30 September 2012, the Group had no significant risk exposure in regard to foreign exchange contracts, interest rates, currency swaps, or other financial derivatives.

CHARGES ON ASSETS

As at 30 September 2012, the properties with the carrying value of approximately HK\$10 million have been pledged to secure the general banking facilities granted to the Group's Singapore subsidiary.

COMMITMENT AND CONTINGENT LIABILITIES

As at 30 September 2012, the Group had total outstanding operating lease commitments of approximately HK\$13 million (as at 31 March 2012: approximately HK\$16 million). In view of the Group's high level of liquidity, it is expected that the Group will be able to fulfill all these commitments without any difficulty.

The Group had no significant contingent liabilities as at 30 September 2012.

EMPLOYMENT, TRAINING AND REMUNERATION

As at 30 September 2012, the Group's operations engaged a total of 415 fulltime employees (as at 31 March 2012: 413). The Group has also developed its human resources policies and procedures based on performance, merits and market condition. Discretionary bonus is linked to the performance of the Group as well as individual performance of the employees. Benefits include staff accommodation, medical scheme and share option scheme, as well as Mandatory Provident Fund Scheme, Employment Provident Fund Scheme, Central Provident Fund Scheme and state sponsored retirement plans for the respective employees in Hong Kong, Malaysia, Singapore and the People's Republic of China.

天及134天(截至二零一二年三月三十一日：分別為43天、32天及134天)。於回顧期內，本集團錄得經營現金流入淨額168,000港元，及銀行貸款淨借款減少1,748,000港元，而二零一一年同期則錄得經營現金流入淨額15,233,000港元及用於償還銀行借貸淨額5,178,000港元。

資本結構

截至二零一二年九月三十日，本集團須於一年內償還之借貸總額約為四千四百萬港元(截至二零一二年三月三十一日：約四千五百萬港元)。扣除現金及現金等值物約三千二百萬港元後，本集團借貸淨額約為一千二百萬港元(截至二零一二年三月三十一日：約六百萬港元)。於二零一二年九月三十日之權益總額約為一億七千七百萬港元(截至二零一二年三月三十一日：約一億七千九百萬港元)。因此，按借貸淨額除權益總額計算之本集團淨資產負債比率上升至6.8%(截至二零一二年三月三十一日：3.4%)。

匯率波動風險

本集團大部分交易以港元、人民幣及美元列值。鑑於港元兌人民幣之匯率一直並極可能繼續保持穩定，加上香港政府仍然實施港元與美元掛鈎之政策，故董事認為，本集團承受之外匯風險仍屬輕微，而本集團暫時亦沒有採取任何對沖交易或其他措施。截至二零一二年九月三十日，本集團並無承擔任何有關匯合約、利率、貨幣掉期或其他金融衍生工具之重大風險。

資產抵押

於二零一二年九月三十日，本集團將賬面值約一千萬港元之物業作抵押，以取得授予新加坡附屬公司之一般銀行信貸。

承擔及或然負債

截至二零一二年九月三十日，本集團未償還之經營租約承擔總額約為一千三百萬港元(截至二零一二年三月三十一日：約一千六百萬港元)。鑑於本集團之流動資金充裕，預期本集團將能夠順利履行所有該等承擔。

截至二零一二年九月三十日，本集團並無任何重大或然負債。

僱員、培訓及薪酬

截至二零一二年九月三十日，本集團共僱用415名全職員工(截至二零一二年三月三十一日：413名)。本集團亦已制定按表現、功績及市況釐定之人力資源政策及程序。酌情花紅因應本集團業績及個別員工之表現發放。福利包括員工宿舍、醫療計劃與購股權計劃，並分別為香港、馬來西亞、新加坡及中華人民共和國之僱員提供強制性公積金計劃、僱員公積金計劃、中央公積金計劃及國家資助退休計劃。

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

For the six months ended 30 September 2012

簡明綜合中期損益表 截至二零一二年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月		
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	
Revenue	收益	6	285,652	317,774
Cost of sales	銷售成本		(233,345)	(258,548)
Gross profit	毛利		52,307	59,226
Other income	其他收入		1,116	999
Distribution and selling expenses	分銷及銷售費用		(18,651)	(20,336)
General and administrative expenses	一般及行政管理費用		(28,857)	(32,997)
Operating profit	經營溢利	7	5,915	6,892
Finance costs	融資成本	8	(522)	(476)
Share of profits/(losses) of associates	應佔聯營公司溢利/ (虧損)		199	(24)
Profit before income tax	除所得稅前溢利		5,592	6,392
Income tax expense	所得稅開支	9	(1,956)	(2,280)
Profit for the period	期內溢利		3,636	4,112
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人		1,606	3,086
Non-controlling interests	非控股權益		2,030	1,026
			3,636	4,112
Earnings per share for profit attributable to the equity holders of the Company during the period	期內本公司權益持有人應佔溢利之每股盈利			
– Basic and diluted	– 基本及攤薄	11	HK0.8 cent港仙	HK1.5 cents港仙

Details of dividends are disclosed in Note 10 to the condensed consolidated interim financial information. 股息詳情於簡明綜合中期財務資料附註10披露。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2012

簡明綜合中期全面收益表 截至二零一二年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the period	期內溢利	3,636	4,112
Other comprehensive income:	其他全面收入：		
Currency translation differences	貨幣換算差額	(1,825)	(5,168)
Total comprehensive income/(loss) for the period	期內全面收入／(虧損)總額	1,811	(1,056)
Total comprehensive income/(loss) attributable to:	應佔全面收入／(虧損)總額：		
Equity holders of the Company	本公司權益持有人	831	(273)
Non-controlling interests	非控股權益	980	(783)
		1,811	(1,056)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2012

簡明綜合中期財務狀況表 於二零一二年九月三十日

			As at 30 September 2012 於二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2012 於二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	13,321	12,829
Investments in associates	於聯營公司之投資		377	1,079
			13,698	13,908
Current assets	流動資產			
Inventories	存貨		169,993	173,230
Trade receivables	應收貿易賬款	14	72,571	67,074
Other receivables	其他應收款項		5,252	7,361
Current income tax recoverable	可收回即期所得稅		1,926	1,771
Cash and bank balances	現金及銀行結餘		31,789	39,249
			281,531	288,685
Total assets	資產總值		295,229	302,593
Current liabilities	流動負債			
Trade payables	應付貿易賬款	15	41,786	41,383
Other payables	其他應付款項		31,908	36,283
Short-term bank loans	短期銀行貸款	16	43,578	45,326
Current income tax liabilities	即期所得稅負債		890	606
			118,162	123,598
Net current assets	流動資產淨值		163,369	165,087
Total assets less current liabilities	資產總值減流動負債		177,067	178,995
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		48	48
Net assets	資產淨值		177,019	178,947
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	17	20,000	20,000
Reserves	儲備		141,486	142,655
			161,486	162,655
Non-controlling interests	非控股權益		15,533	16,292
Total equity	權益總額		177,019	178,947

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2012

簡明綜合中期權益變動表 截至二零一二年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Reserves 儲備							
		Share capital 股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium 股份溢價 (Unaudited) (未經審核) HK\$'000 千港元	Capital reserve 股本儲備 (Unaudited) (未經審核) HK\$'000 千港元	Translation reserve 換算儲備 (Unaudited) (未經審核) HK\$'000 千港元	Retained profits 留存溢利 (Unaudited) (未經審核) HK\$'000 千港元	Total reserves 儲備合計 (Unaudited) (未經審核) HK\$'000 千港元	Non-controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 千港元	Total equity 權益總額 (Unaudited) (未經審核) HK\$'000 千港元
Balance at 1 April 2012	於二零一二年 四月一日之結餘	20,000	16,706	800	1,152	123,997	142,655	16,292	178,947
Total comprehensive income for the period	期內全面收入總額	-	-	-	(775)	1,606	831	980	1,811
Dividends paid to non-controlling interests	已派予非控股權益之股息	-	-	-	-	-	-	(1,739)	(1,739)
Dividends paid	已派股息	-	-	-	-	(2,000)	(2,000)	-	(2,000)
Balance at 30 September 2012	於二零一二年九月 三十日之結餘	20,000	16,706	800	377	123,603	141,486	15,533	177,019
Balance at 1 April 2011	於二零一一年四月 一日之結餘	20,000	16,706	800	3,859	129,254	150,619	20,436	191,055
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(3,359)	3,086	(273)	(783)	(1,056)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	(125)	-	(125)	(5,023)	(5,148)
Dividends paid to non-controlling interests	已派予非控股權益之股息	-	-	-	-	-	-	(540)	(540)
Dividends paid	已派股息	-	-	-	-	(4,000)	(4,000)	-	(4,000)
Balance at 30 September 2011	於二零一一年九月 三十日之結餘	20,000	16,706	800	375	128,340	146,221	14,090	180,311

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six months ended 30 September 2012

簡明綜合中期現金流量表 截至二零一二年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash generated from operating activities	經營業務產生之現金淨額	168	15,233
Net cash used in investing activities	投資活動動用之現金淨額	(110)	(6,239)
Net cash used in financing activities	融資活動動用之現金淨額	(5,559)	(10,799)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(5,501)	(1,805)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值物	39,249	42,413
Exchange losses on cash and bank balances	現金及銀行結餘之匯兌虧損	(1,959)	(4,969)
Cash and cash equivalents at end of the period	期末之現金及現金等值物	31,789	35,639
Analysis of balances of cash and cash equivalents:	現金及現金等值物結餘分析：		
Cash at bank and in hand	銀行及手頭現金	30,366	34,229
Short-term bank deposits	短期銀行存款	1,423	1,410
		31,789	35,639

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1. GENERAL INFORMATION

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

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

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

This condensed consolidated interim financial information are presented in thousands of units of Hong Kong dollars (HK\$’000), unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 23 November 2012.

This condensed consolidated interim financial information has not been audited.

2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 September 2012 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2012, as described in those annual financial statements.

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

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

The following new standard and amendment to standard are mandatory for the first time for the financial year beginning 1 April 2012 but do not have a material impact on the Group:

HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKAS 7 (Amendment)	Disclosures – Transfers of Financial Assets
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets

1. 一般資料

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

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。其註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

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

除另有註明外，此等簡明綜合中期財務資料以千港元(千港元)列值。本簡明綜合中期財務資料已於二零一二年十一月二十三日獲批准刊發。

本簡明綜合中期財務資料未經審核。

2. 編製基準

截至二零一二年九月三十日止六個月之本未經審核簡明綜合中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零一二年三月三十一日止年度之年度財務報表一併閱讀。

3. 會計政策

除下述者外，所採納之會計政策與截至二零一二年三月三十一日止年度之年度財務報表所採納者一致，詳見該等年度財務報表。

中期期間收入之稅項按適用於預計全年盈利總額之稅率累計。

(a) *本集團採納之新訂及修訂準則*

下列新訂及修訂準則須於二零一二年四月一日開始之財政年度首次強制採納，惟並未對本集團構成重大影響。

香港財務報告準則第1號(修訂本)	嚴重高通脹及剔除首次採用者的固定日期
香港會計準則第7號(修訂本)	披露一轉讓金融資產
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. ACCOUNTING POLICIES (Continued)

(b) *The following new and amended standards have been issued but are not effective for the financial year beginning 1 April 2012 and have not been early adopted:*

HKAS 1 (Amendment)	Presentation of Items of Other Comprehensive Income ¹
HKAS 19 (2011)	Employee Benefits ²
HKAS 27 (2011)	Separate Financial Statements ²
HKAS 28 (2011)	Investment in Associates and Joint Ventures ²
HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities ³
HKFRS 1 (Amendment)	Government Loans ²
HKFRS 7 (Amendment)	Disclosures – Offsetting Financial Assets and Financial Liabilities ²
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosures of Interest in Other Entities ²
HKFRS 10, HKFRS 11 and HKFRS 12 Amendment	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ²
HKFRS 13	Fair Value Measurement ²
HK (IFRIC)-Int 20	Stripping Costs in the Production phase of a Surface Mine ²
Annual Improvements Project	Annual Improvements 2009–2011 Cycle ²

3. 會計政策(續)

(b) *以下新訂及修訂準則已頒佈但於二零一二年四月一日開始之財政年度尚未生效，且並無提早採納：*

香港會計準則第1號(修訂本)	其他全面收入項目呈列 ¹
香港會計準則第19號(二零一一年)	僱員福利 ²
香港會計準則第27號(二零一一年)	獨立財務報表 ²
香港會計準則第28號(二零一一年)	於聯營公司及合資企業的投資 ²
香港會計準則第32號(修訂本)	金融工具：呈列—金融資產與金融負債抵銷 ³
香港財務報告準則第1號(修訂本)	政府貸款 ²
香港財務報告準則第7號(修訂本)	披露—金融資產與金融負債抵銷 ²
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	披露於其他實體之權益 ²
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本	綜合財務報表、合營安排及披露於其他實體之權益：過渡指引 ²
香港財務報告準則第13號	公平值計量 ²
香港(國際財務報告詮釋委員會)—詮釋第20號	露天採礦場生產階段之剝離成本 ²
年度改進項目	香港財務報告準則二零零九至二零一一年週期之年度改進 ²

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3. ACCOUNTING POLICIES (Continued)

(b) *The following new and amended standards have been issued but are not effective for the financial year beginning 1 April 2012 and have not been early adopted: (Continued)*

- 1 Changes effective for annual periods beginning on or after 1 July 2012
- 2 Changes effective for annual periods beginning on or after 1 January 2013
- 3 Changes effective for annual periods beginning on or after 1 January 2014
- 4 Changes effective for annual periods beginning on or after 1 January 2015

4. ESTIMATES

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

In preparing these condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's consolidated financial statements for the year ended 31 March 2012.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements as at 31 March 2012.

There have been no changes in the risk management department since year end or in any risk management policies.

5.2 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).

3. 會計政策(續)

(b) *以下新訂及修訂準則已頒佈但於二零一二年四月一日開始之財政年度尚未生效，且並無提早採納：(續)*

- 1 變動於二零一二年七月一日或之後開始之年度期間生效
- 2 變動於二零一三年一月一日或之後開始之年度期間生效
- 3 變動於二零一四年一月一日或之後開始之年度期間生效
- 4 變動於二零一五年一月一日或之後開始之年度期間生效

4. 估計

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

於編製此等簡明綜合中期財務資料時，管理層於應用本集團會計政策時作出之重大判斷，以及估計不明朗因素之主要來源，與本集團截至二零一二年三月三十一日止年度之綜合財務報表所應用者相同。

5. 財務風險管理

5.1 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。

中期簡明綜合財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露，並應與本集團截至二零一二年三月三十一日止之綜合財務報表一併閱讀。

自年結日後，風險管理部門或風險管理政策並無重大變動。

5.2 公平值估計

下表按估值方法分析以公平值列賬之金融工具。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)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5. FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

In 2012 there was no transfer between levels of the fair value hierarchy used in measuring the fair value of financial instruments.

In 2012 there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities. In 2012 there were no reclassifications of financial assets.

6. REVENUE AND SEGMENT INFORMATION

Revenue recognized during the period is as follows:

Revenue

Sales of electronic components, automation parts and equipment

Sales of computer products and mobile accessories and service income

收益

銷售電子元件、自動化組件及儀器

銷售電腦產品及手機配件以及服務收入

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, finance costs and share of profits/(losses) of associates.

5. 財務風險管理(續)

5.2 公平值估計(續)

- 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)。

於二零一二年並無計量金融工具公平值等級所用公平值級別之等級轉換。

於二零一二年並無影響本集團金融資產及金融負債公平值之業務或經濟環境之重大變動。於二零一二年並無金融資產重新分類。

6. 收益及分類資料

期內確認之收益如下：

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

2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
227,046	249,144
58,606	68,630
285,652	317,774

主要經營決策者已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類。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、融資成本及應佔聯營公司溢利/(虧損)前之分類業績評估經營分類之表現。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6. REVENUE AND SEGMENT INFORMATION (Continued)

The segment results for the period ended 30 September 2012 are as follows:

6. 收益及分類資料(續)

截至二零一二年九月三十日止期間之分類業績如下：

		Six months ended 30 September 2012 截至二零一二年九月三十日止六個月 (Unaudited) (未經審核)			
		Electronic Trading Business 電子買賣業務 HK\$'000 千港元	Computer Business 電腦業務 HK\$'000 千港元	Unallocated 未分類 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Revenue	收益	227,046	58,606	-	285,652
Segment results	分類業績	5,721	920	(726)	5,915
Interest expenses	利息開支	-	-	(522)	(522)
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	(103)	302	-	199
Profit before income tax	除所得稅前溢利				5,592
Income tax expense	所得稅開支				(1,956)
Profit for the period	期內溢利				3,636

The segment results for the period ended 30 September 2011 are as follows:

截至二零一一年九月三十日止期間之分類業績如下：

		Six months ended 30 September 2011 截至二零一一年九月三十日止六個月 (Unaudited) (未經審核)			
		Electronic Trading Business 電子買賣業務 HK\$'000 千港元	Computer Business 電腦業務 HK\$'000 千港元	Unallocated 未分類 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Revenue	收益	249,144	68,630	-	317,774
Segment results	分類業績	6,699	85	108	6,892
Interest expenses	利息開支	-	-	(476)	(476)
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	(66)	42	-	(24)
Profit before income tax	除所得稅前溢利				6,392
Income tax expense	所得稅開支				(2,280)
Profit for the period	期內溢利				4,112

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6. REVENUE AND SEGMENT INFORMATION (Continued)

The segment assets and liabilities as at 30 September 2012 and additions to non-current assets for the period 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	265,627	26,499	2,726	294,852
Associates	聯營公司	448	(71)	-	377
Total assets	資產總值	266,075	26,428	2,726	295,229
Liabilities	負債	65,806	7,090	45,314	118,210
Additions to non-current assets	添置非流動資產	594	462	-	1,056

The segment assets and liabilities as at 31 March 2012 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	276,700	22,265	2,549	301,514
Associates	聯營公司	534	545	-	1,079
Total assets	資產總值	277,234	22,810	2,549	302,593
Liabilities	負債	69,725	7,215	46,706	123,646
Additions to non-current assets	添置非流動資產	1,182	194	-	1,376

6. 收益及分類資料(續)

於二零一二年九月三十日之分類資產及負債以及截至該日止期間之添置非流動資產如下：

於二零一二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 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7. EXPENSES BY NATURE

7. 分類費用

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories expensed	存貨成本開支	233,345	258,458
Employee benefit expense (Note 12)	僱員福利開支(附註12)	29,316	31,315
Depreciation of owned property, plant and equipment	自置物業、廠房及設備折舊	620	960
Reversal of provision for slow-moving inventories (included in cost of sales)	滯銷存貨撥回撥備 (已計入銷售成本)	(102)	(2,935)
Operating lease rentals in respect of rented premises	租用物業之經營租約租金	5,277	6,344
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)	406	162
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(1,064)	1,203
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	50	11

8. FINANCE COSTS

8. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
Interest expense on short-term bank loans, wholly repayable within one year	須於一年內全數償還短期銀行 貸款之利息開支	522	476

9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

9. 所得稅開支

香港利得稅根據期內於香港產生或源自香港之估計應課稅溢利，按16.5%(二零一一年：16.5%)之稅率撥備。海外溢利之稅項按期內估計應課稅溢利，以本集團經營業務國家當時之稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9. INCOME TAX EXPENSE (Continued)

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

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

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

Profit before income tax	除所得稅前溢利
Tax calculated at Hong Kong profits tax rate of 16.5% (2011: 16.5%)	按香港利得稅稅率16.5%計算之稅項 (二零一一年：16.5%)
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
Income not taxable for tax purpose	為稅務目的而毋須課稅的收入
Expenses not-deductible for tax purposes	為稅務目的而不可扣稅的開支
Over-provision in prior periods	過往期間超額撥備
Others	其他
Income tax expense	所得稅開支

The Company is exempted from taxation in Bermuda until 2016.

9. 所得稅開支(續)

自簡明綜合損益表扣除之稅項包括：

Six months ended 30 September 截至九月三十日止六個月	
2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
386	734
1,573	1,548
(3)	(2)
1,956	2,280

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

Six months ended 30 September 截至九月三十日止六個月	
2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
5,592	6,392
923	1,055
667	497
(1,230)	(393)
178	231
(3)	(2)
1,421	892
1,956	2,280

本公司於二零一六年前獲豁免繳納百慕達稅項。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9. INCOME TAX EXPENSE (Continued)

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

10. DIVIDENDS

At a meeting held on 23 November 2012, the directors of the Company declared an interim dividend of HK\$0.005 per ordinary share (2011: HK\$0.01 per ordinary share) for the six months ended 30 September 2012. This interim dividend has not been recognized as a liability at the reporting date. The interim dividend will be payable on 21 December 2012 to shareholders whose names appear on the Register of Members of the Company as at 12 December 2012.

11. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 September 2012 is based on the Group's profit attributable to the equity holders of the Company of approximately HK\$1,606,000 (2011: HK\$3,086,000) and on the weighted average number of 200,000,000 ordinary shares (2011: 200,000,000 ordinary shares) in issue during the period.

No diluted earnings per share is presented as there were no potential dilutive ordinary shares in issue during the six months ended 30 September 2012 and 2011.

12. EMPLOYEE BENEFIT EXPENSE

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

9. 所得稅開支(續)

萬保剛電子貿易(深圳)有限公司("MET")為於中華人民共和國("中國")深圳福田保稅區成立之外資企業，其財政年度年結日為十二月三十一日，須按18%稅率繳納中國企業所得稅。由於MET仍錄得稅務虧損，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. 股息

於二零一二年十一月二十三日舉行之會議上，本公司董事宣佈派付截至二零一二年九月三十日止六個月之中期股息每股普通股0.005港元(二零一一年：每股普通股0.01港元)。於報告日期，此中期股息尚未確認為負債。中期股息將於二零一二年十二月二十一日派付予於二零一二年十二月十二日名列本公司股東名冊之股東。

11. 每股盈利

截至二零一二年九月三十日止六個月之每股基本盈利乃按本公司權益持有人應佔本集團溢利約1,606,000港元(二零一一年：3,086,000港元)及期內已發行普通股之加權平均數200,000,000股(二零一一年：200,000,000股普通股)計算。

由於截至二零一二年及二零一一年九月三十日止六個月並無任何潛在具攤薄影響之已發行普通股，故並無呈列每股攤薄盈利。

12. 僱員福利開支

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

2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
28,220	29,535
1,601	1,681
(505)	99
29,316	31,315

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13. PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipment for the six months ended 30 September 2012:

Net book amount as at 1 April 2012	於二零一二年四月一日之賬面淨值
Additions	添置
Disposals	出售
Depreciation	折舊
Exchange differences	匯兌差額
Net book amount as at 30 September 2012	於二零一二年九月三十日之賬面淨值

13. 物業、廠房及設備

截至二零一二年九月三十日止六個月之物業、廠房及設備變動如下：

(Unaudited)
(未經審核)
HK\$'000
千港元

12,829
1,056
(55)
(620)
111
13,321

14. TRADE RECEIVABLES

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

14. 應收貿易賬款

本集團一般給予其客戶之售貨信貸期由7日至90日不等。應收貿易賬款之賬齡分析如下：

		As at 30 September 2012 於二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2012 於二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 60 days	零至60日	67,895	61,284
61 to 120 days	61至120日	3,716	4,108
121 to 180 days	121至180日	966	1,109
181 to 365 days	181至365日	1,257	1,593
Trade receivables	應收貿易賬款	73,834	68,094
Less: provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(1,263)	(1,020)
		72,571	67,074

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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15. TRADE PAYABLES

The aging analysis of trade payables is as follows:

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

16. SHORT-TERM BANK LOANS

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

The effective interest rates of the short-term bank loans at the reporting date range from approximately 1.90% to 2.92% (as at 31 March 2012: 1.69% to 2.90%)

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

The Group obtained trade receivables factoring facility of HK\$5,000,000 (as at 31 March 2012: HK\$5,000,000). Under the facility, the Group will receive with recourse from the bank advances representing 70% of the Group's trade receivables due from selected customers within the factoring limit of HK\$5,000,000 (as at 31 March 2012: HK\$5,000,000) (less service and monthly discounting charges). As at 30 September 2012, the Group utilized the factoring facility amounted to approximately HK\$854,000 (as at 31 March 2012: HK\$398,000).

As at 30 September 2012, the leasehold properties located in Singapore with an aggregate carrying amount of HK\$10,339,000 (as at 31 March 2012: HK\$10,201,000) were pledged as security for certain of the Group's bank borrowings.

15. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

As at 30 September 2012 於二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2012 於二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
40,945	39,857
284	633
(60)	86
617	807
41,786	41,383

16. 短期銀行貸款

所有短期銀行貸款均於一年內到期及以港元、美元及新加坡元結算。

於報告日期，短期銀行貸款之實際利率由約1.90厘至2.92厘（於二零一二年三月三十一日：1.69厘至2.90厘）。

本集團之銀行信貸額以本公司發出的公司擔保作抵押。

本集團取得應收貿易賬款代付融資5,000,000港元（於二零一二年三月三十一日：5,000,000港元）。根據該融資，本集團將獲取附有追索權之銀行墊款，相當於應收指定客戶之本集團應收貿易賬款70%，代付限額為5,000,000港元（於二零一二年三月三十一日：5,000,000港元）（減服務及每月折讓費用）。於二零一二年九月三十日，本集團已動用代付融資當中約854,000港元（於二零一二年三月三十一日：398,000港元）。

於二零一二年九月三十日，位於新加坡賬面總值10,339,000港元（於二零一二年三月三十一日：10,201,000港元）之租賃物業已用作本集團若干銀行借貸之抵押。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

17. SHARE CAPITAL

Authorized:
2,000,000,000 ordinary shares of
HK\$0.10 each

Issued and fully paid:
200,000,000 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

已發行及繳足：
200,000,000股每股面值
0.10港元之普通股

17. 股本

As at 30 September 2012 於二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2012 於二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
200,000	200,000
20,000	20,000

18. COMMITMENTS

Operating lease commitments – where the Group is the lessee

As at 30 September 2012, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of rented premises as follows:

No later than one year
Later than one year and no later than five years

一年內
一年以上但不超過五年

18. 承擔

經營租約承擔 – 本集團作為承租人

於二零一二年九月三十日，本集團就有關租賃物業之不可撤銷經營租約日後最低租賃付款總額如下：

As at 30 September 2012 於二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2012 於二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
9,173	8,773
4,261	6,773
13,434	15,546

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19. RELATED PARTY TRANSACTIONS

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

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

19. 關連人士交易

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

- (a) 本集團與關連人士進行之重大交易詳情概述如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Management fee received from an associate	已收取一間聯營公司之管理費	6	48
Service fee received from an associate	已收取一間聯營公司之服務費	6	6
Interest income received from an associate	已收取一間聯營公司之利息收入	9	31
Maintenance fee paid to an associate	已支付一間聯營公司之維修費	237	292
Rentals paid/payable to M-Bar Limited	已支付／應支付M-Bar Limited之租金	1,968	2,136
Rentals paid to Future-Tech (Computer) Trading Company Limited	已支付Future-Tech (Computer) Trading Company Limited之租金	-	198
Rentals paid to Tiger Moth Trading No. 53 (Proprietary) Limited ("Tiger Moth")	已支付Tiger Moth Trading No. 53 (Proprietary) Limited(「Tiger Moth」)之租金	151	162
Rentals paid to UGD Property (Proprietary) Limited ("UGD Property")	已支付UGD Property (Proprietary) Limited (「UGD Property」)之租金	552	549
Consultancy fee paid to Konrise International Limited	已支付迪佳國際有限公司之顧問費	210	210

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19. RELATED PARTY TRANSACTIONS (Continued)

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

19. 關連人士交易(續)

(a) 本集團與關連人士進行之重大交易詳情概述如下：(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Purchases from Clover Display Limited	從高發液晶有限公司購買 (viii), (x)	270	56
Sales to Clover Display Limited	銷售予高發液晶有限公司 (viii), (x)	281	805
Commission income received from Clover Display Limited	從高發液晶有限公司已收的佣金收入 (ix)	34	48

Notes:

- (i) Management fee was received from an associate, Create Tech Software Systems Limited at a fixed monthly rate of HK\$1,000 per month (2011: HK\$8,000 per month) for use and lease of facilities of the Group.
- (ii) Service fee was received from an associate, Create Tech Software Systems Limited at a fixed monthly rate of HK\$1,000 per month (2011: HK\$1,000 per month) for providing online-marketing related service.
- (iii) Maintenance fee was paid to an associate, Create Tech Software Systems Limited at terms agreed between the contracting parties for providing maintenance of the accounting system.
- (iv) M-Bar Limited is a wholly-owned subsidiary of Mobicon Electronic Supplies Company Limited, a company beneficially owned by Dr. Hung Kim Fung, Measure (30%), Ms. Yeung Man Yi, Beryl (30%), Mr. Hung Ying Fung (20%) and Mr. Yeung Kwok Leung, Allix (20%), directors and substantial shareholders of the Company. The lease agreements with M-Bar Limited were entered into at terms agreed between the contracting parties.
- (v) The rental paid to Future-Tech (Computer) Trading Company Limited, which is a minority shareholder of a Group's subsidiary, was entered into at terms agreed between the contracting parties.
- (vi) Tiger Moth and UGD Property 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 Tiger Moth and UGD Property were entered into at terms agreed between the contracting parties.

附註：

- (i) 來自一間聯營公司新創科軟件有限公司之管理費乃就租用本集團設施收取之定額費用每月1,000港元(二零一一年：每月8,000港元)。
- (ii) 來自一間聯營公司新創科軟件有限公司之服務費乃就提供網上營銷相關服務收取之定額費用每月1,000港元(二零一一年：每月1,000港元)。
- (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訂約各方協定之條款就會計系統提供維修服務訂定。
- (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峯博士(30%)、楊敏儀女士(30%)、洪英峯先生(20%)及楊國樑先生(20%)實益擁有。與M-Bar Limited訂立之租賃協議乃按訂約各方協定之條款訂定。
- (v) 已支付本集團一間附屬公司少數股東Future-Tech (Computer) Trading Company Limited之租金乃按訂約各方協定之條款訂立。
- (vi) Tiger Moth及UGD Property為由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，並擁有Mobicon-Mantech Holdings Limited 49%權益。與Tiger Moth及UGD Property訂立之租賃協議乃按訂約各方協定之條款訂立。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19. RELATED PARTY TRANSACTIONS (Continued)

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

Notes: (continued)

- (vii) During the period, the Company paid consultancy fee at a fixed rate of approximately HK\$35,000 per month (2011: approximately HK\$35,000 per month) totaling HK\$210,000 (2011: HK\$210,000) to Konrise International Limited which is a company beneficially owned by the director of the Group's subsidiary.
- (viii) Clover Display Limited is a subsidiary of A Plus Computer Shop Limited, which is beneficially owned by Dr. Hung Kim Fung, Measure (30%), Ms. Yeung Man Yi, Beryl (30%), Mr. Hung Ying Fung (20%) and Mr. Yeung Kwok Leung, Allix (20%), directors and substantial shareholders of the Company. Sales to and purchases from Clover Display Limited were conducted in the normal course of business at terms as agreed between the contracting parties.
- (ix) Commission income received from Clover Display Limited was conducted in the normal course of business at terms as agreed between the contracting parties.
- (x) These transactions constituted continuing connected transactions as defined in Listing Rules.

(b) Included in other receivables of the Group were rental deposits paid to M-Bar Limited of approximately HK\$656,000 (as at 31 March 2012: HK\$656,000).

(c) Included in other payables of the Group was amounts due to minority shareholders of certain subsidiaries of approximately HK\$3,745,000 (as at 31 March 2012: HK\$4,469,000). The amounts are unsecured, interest-free and repayable on demand.

(d) Key management compensation

Short-term employee benefits
Post-employment benefits

短期僱員福利
離職後福利

19. 關連人士交易(續)

(a) 本集團與關連人士進行之重大交易詳情概述如下：(續)

附註：(續)

- (vii) 期內，本公司已按定額費用每月約35,000港元(二零一一年：每月約35,000港元)向本集團附屬公司董事實益擁有之公司迪佳國際有限公司支付顧問費，合共210,000港元(二零一一年：210,000港元)。
- (viii) 高發液晶有限公司為香港電腦店有限公司之附屬公司，其由本公司董事及主要股東洪劍峯博士(30%)、楊敏儀女士(30%)、洪英峯先生(20%)及楊國樑先生(20%)實益擁有。高發液晶有限公司之買賣乃按訂約雙方協定之條款，在一般業務過程中進行。
- (ix) 從高發液晶有限公司已收之佣金收入乃按訂約雙方協定之條款，在一般業務過程中進行。
- (x) 該等交易構成上市規定所界定之持續關連交易。

(b) 已支付M-Bar Limited之租金按金約656,000港元已計入本集團其他應收款項(二零一二年三月三十一日：656,000港元)。

(c) 應付若干附屬公司少數股東款項約3,745,000港元(於二零一二年三月三十一日：4,469,000港元)已計入本集團其他應付款項，有關款項為無抵押、免息及須按要求償還。

(d) 主要管理人員補償

Six months ended 30 September

截至九月三十日止六個月

2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
1,710	1,710
28	24
1,738	1,734



Hong Kong
China
Taiwan
South Africa
Philippines
Singapore
Malaysia
Thailand

MOBICON
Electronic Components

進取 - 務實 - 翱四方

Mobicon Group Limited

萬保剛集團有限公司

(股份編號 Stock Code : 1213)

2012/2013 Interim Report 中期報告

www.mobicon.com

 consecutive years
商界展關懷
caring company 2007-12
Awarded by The Hong Kong Council of Social Service
香港社會服務聯會頒發