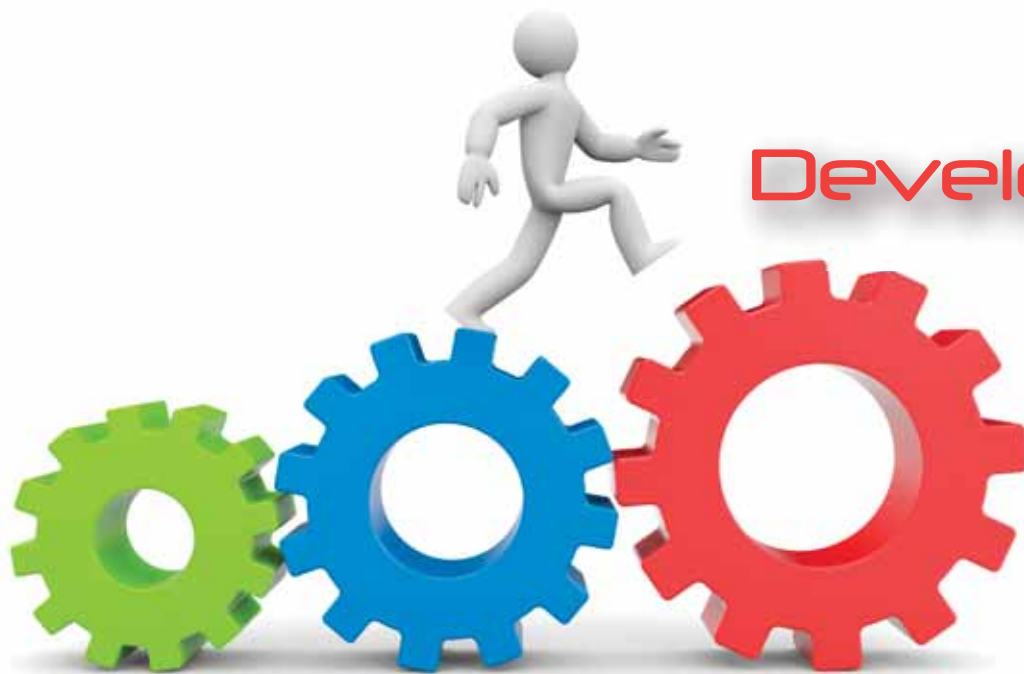


Mobicon Group Limited

萬保剛集團有限公司

(股份編號 Stock Code : 1213)



積極發展
Develop

2011/2012 INTERIM REPORT 中期報告

MOBICON
Electronic Components

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香港社會服務聯會頒發

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Hung Kim Fung, Measure (Chairman) (appointed on 1 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
Late Chow Shek Fai (passed away on 14 May 2011)
Ku Wing Hong, Eric (appointed on 25 May 2011)

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

CORPORATE INFORMATION

公司資料

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

FINANCIAL HIGHLIGHTS

財務摘要

Six months ended 30 September

截至九月三十日止六個月

Results 業績

		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	% Change 變動
Revenue	收益	317,774	402,144	(21.0)
Gross profit	毛利	59,226	64,501	(8.2)
EBITDA	未計利息、稅項、折舊及 攤銷費用前盈利	7,828	15,776	(50.4)
Profit Attributable to Equity Shareholders of the Company	本公司權益股東 應佔溢利	3,086	8,658	(64.4)
Basic Earnings per Share (HK cents)	每股基本盈利 (港仙)	1.5	4.3	(65.1)
Interim Dividend per Share (HK cents)	每股中期股息 (港仙)	1.0	1.5	(33.3)

Financial Position 財務狀況

		At 30 September 2011 於二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2011 於二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	% Change 變動
Total Assets	資產總值	307,981	316,367	(2.7)
Net Cash Balance	現金結餘淨額	(12,565)	(10,969)	(14.6)
Total Equity Attributable to Equity Shareholders of the Company	本公司權益股東 應佔權益總額	166,221	170,619	(2.6)

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 2011 (the “Period”) together with comparative figures and explanatory notes in this interim report.

INTERIM DIVIDEND

By a Board resolution passed on 23 November 2011, the directors had resolved to declare an interim dividend of HK\$0.01 per ordinary share for the six months ended 30 September 2011 (2010: HK\$0.015 per ordinary share). The interim dividend will be payable on 22 December 2011 to shareholders whose names appear on the Register of Members of the Company as at 13 December 2011.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 8 December 2011 (Thursday) to 13 December 2011 (Tuesday), 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 2011 (Wednesday).

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」)於二零一一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

董事已藉於二零一一年十一月二十三日通過之董事會決議案，議決宣派截至二零一一年九月三十日止六個月之中期股息每股普通股0.01港元(二零一零年：每股普通股0.015港元)。中期股息將於二零一一年十二月二十二日派付予於二零一一年十二月十三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

本公司將於二零一一年十二月八日(星期四)至二零一一年十二月十三日(星期二)(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，最遲須於二零一一年十二月七日(星期三)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 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

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	25,834,000	–	25,834,000	12.92%
Mr. Yeung Kwok Leung, Allix 楊國樑先生	Long 好倉	–	30,000,000 (Note (b)) (附註(b))	30,000,000	15%

Notes:

- (a) These shares are held by M2B Holding Limited, a company owned as to 50% by Dr. Hung Kim Fung, Measure and the remaining 50% by his wife, Ms. Yeung Man Yi, Beryl. Accordingly, 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

於二零一一年九月三十日，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

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	25,834,000	–	25,834,000	12.92%
Mr. Yeung Kwok Leung, Allix 楊國樑先生	Long 好倉	–	30,000,000 (Note (b)) (附註(b))	30,000,000	15%

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 2011, 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 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.

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

於二零一一年九月三十日，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：

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，於二零一一年九月三十日，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 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:

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 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.

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，於二零一一年九月三十日，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，於二零一一年九月三十日，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 2011. 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 2011.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company had complied with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules (the "Code") throughout the Period, except for the 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 2011. 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.

買賣本公司上市證券

截至二零一一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。於截至二零一一年九月三十日止六個月內，本公司或其任何附屬公司概無購買或出售本公司任何上市股份。

遵守企業管治常規守則

本公司於該期間一直遵守上市規則附錄14所載企業管治常規守則(「守則」)，惟下列偏離事項除外：

- (i) 根據守則之守則條文第A.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，包括審閱截至二零一一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名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。

REPORT OF THE DIRECTORS

董事會報告

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 2011

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，二零一一年十一月二十三日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

The Group recorded a turnover of approximately HK\$318 million during the Period which represented a decrease of approximately 21% from the turnover of approximately HK\$402 million for the six months ended 30 September 2010 (the “Corresponding Period”). The drop in the turnover was mainly caused by the slow recovery of the US economy, earthquake in Japan on 11 March 2011 and European debt crisis which resulted in a weak consumption sentiment.

During the Period, the Group’s gross profit dropped by approximately 9% from the gross profit of approximately HK\$65 million recorded in the Corresponding Period to approximately HK\$59 million while the gross profit margin rose to approximately 18.6% (Corresponding Period: approximately 16%). 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 19.9% (Corresponding Period: approximately 17.1%) while the gross profit margin of the computer business (the “Computer Business”) was approximately 14.2%. (Corresponding Period: approximately 11.6%). In line with the reduction in the turnover, the Group’s operating profit decreased to approximately HK\$6.9 million during the Period, representing a drop by approximately 52% from HK\$14.3 million in the Corresponding Period. The total operating expenses for the Period slightly increased by approximately 2% to approximately HK\$53 million (Corresponding Period: approximately HK\$52 million).

The distribution and selling expenses dropped by approximately 4.8% or about HK\$1 million from approximately HK\$21 million to approximately HK\$20 million, whereas general and administrative expenses increased by about 6.5% from approximately HK\$31 million to approximately HK\$33 million for the Period. Financial costs for the Period decreased by about 16.7% to approximately HK\$0.5 million (Corresponding Period: approximately HK\$0.6 million).

Accordingly, the profit attributable to the equity holders of the Company was approximately HK\$3 million (Corresponding Period: approximately HK\$8.7 million), resulting in a notable drop of about 66% compared with that recorded in the Corresponding Period, representing basic earnings per share of HK\$0.015. The Board has resolved to declare an interim dividend of HK1 cent per ordinary share (the Corresponding Period: HK1.5 cents per ordinary share) for the period ended 30 September 2011, totaling HK\$2 million.

財務業績

於該期間，本集團錄得營業額約三億一千八百萬港元，較截至二零一零年九月三十日止六個月（「去年同期」）約四億二百萬港元減少約21%。營業額下降主要是由於美國經濟復甦緩慢、日本於二零一一年三月十一日發生的地震及歐債危機導致消費意慾疲弱。

於該期間，本集團之毛利為約五千九百萬港元，比去年同期約六千五百萬港元下降約9%，而毛利率則稍為提升至約18.6%水平（去年同期：約16%）。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19.9%（去年同期：約17.1%），而電腦業務（「電腦業務」）之毛利率則約為14.2%（去年同期：約11.6%）。於該期間，因營業額下降，本集團經營溢利與去年同期約一千四百三十萬港元比較，減少約52%至約六百九十萬港元。該期間的經營開支總額則輕微上升約2%至約五千三百萬港元（去年同期：約五千二百萬港元）。

在該期間，本集團的分銷及銷售費用由約二千一百萬港元減少約4.8%或約一百萬港元至約二千萬港元，而一般及行政管理費用則上升約6.5%，由約三千一百萬港元增加至約三千三百萬港元。同時於該期間的融資成本減少約16.7%至約五十萬港元（去年同期：約六十萬港元）。

基於上文所述，本公司權益持有人應佔溢利顯著下跌約66%至約三百萬港元（去年同期：約八百七十萬港元），每股基本盈利為0.015港元。董事會議決就截至二零一一年九月三十日止期間宣派中期股息每股普通股1港仙（去年同期：每股普通股1.5港仙），合共二百萬港元。

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 in Hong Kong (the “IT Outsourcing Services”). The Electronic Trading Business and the Computer Business accounted for about 78% and 22% of the Group’s total turnover respectively for the Period.

Electronic Trading Business

The turnover of the Group’s Electronic Trading Business during the Period was approximately HK\$249 million, which represented a decrease of approximately 23% as compared with HK\$324 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78%及22%。

電子買賣業務

本集團在該期間電子買賣業務之營業額約為二億四千九百萬港元，與去年同期約三億二千四百萬港元比較減少約23%。



Hong Kong

The sluggish recovery of the US economy, the earthquake and tsunami in Japan on 11 March 2011 and the European debt crisis have weakened consumer sentiments, and the Group’s customers who focused on export business to the US and European markets have postponed their orders. On the other hand, most of the Group’s manufacturing customers were discouraged in production and product innovation. In this circumstance, the Group’s business was inevitably affected.

The disaster in Japan has disrupted the supply of various critical electronic components. Because of the critical components shortage, demand for other types of components will also be decreased due to the delay in production.

In 2010, there was a shortage of components in the market and price increment in raw materials. Customers have placed advanced orders at the end of 2010 to keep buffer stock and avoided the price impact. Therefore, order placements during the Period decreased.

香港

美國經濟復甦放緩、二零一一年三月十一日發生的日本地震及海嘯，加上歐債危機令到消費者的消費意慾減弱，本集團從事歐美出口業務的客人延遲落單。另一方面，大部分製造業客戶均暫停生產及新產品研發，在此情況下，本集團的業務無可避免地也受到影響。

而日本的地震災難，令多種關鍵性電子零件的供應中斷。由於關鍵零件短缺，產品生產也相應延遲，因而令其他電子零件的需求下降。

於二零一零年，市場上電子零件短缺，原材料價格上升，客戶在二零一零年年尾已先落訂單，儲存額外庫存及避免受到加價影響。因此在該期間的訂單也相應減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The decrease in turnover was also attributed to the transfer out of fulfillment customers which were referred by one of our vendors, and these customers were previously the Group's top ten customers. Nevertheless, transfer out of fulfillment customers brought positive impacts to the gross profit margin of the Electronic Trading Business.

During the Period, the Group has signed the Hong Kong agency agreement with Precaster Enterprises Co., Limited which is specialized in surveying instruments.

Meanwhile, the Group's staff headcount has decreased by about 3.7% from 436 full-time employees in the Corresponding Period to 420 full-time employees as at 30 September 2011. This showed that the Group has successfully enforced stringent cost-saving measures by controlling the staff headcount. Among the Group's subsidiaries, Singapore subsidiary implemented the control policy obviously, the staff headcount has a marked decrease by about 34.6% from 26 full-time employees to 17 full-time employees.

Overseas

During the Period, the aggregate turnover of all of the Group's overseas subsidiaries decreased by approximately 11.9% to approximately HK\$74 million, as compared with that of approximately HK\$84 million recorded in the Corresponding Period. The drop imputed the subsidiaries in Malaysia, Singapore and Taiwan as they were also affected by the natural disaster in Japan. Although the overall turnover of the Group's overseas subsidiaries decreased, performance of the Group's subsidiary in South Africa was encouraging, its turnover increased significantly by about 25% from approximately HK\$28 million during the Corresponding Period to approximately HK\$35 million during the Period. Full range of power supply products provided by the South Africa subsidiary of the Group has broadened the customer base from the industrial market.

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 56%, 17%, 14%, 11%, 1% and 1% respectively of the Group's total turnover.

本集團其中一個供應商，將一些轉介客戶轉交給其他公司跟進，亦令本集團的營業額下降，因這些轉介客戶的營業額過去在本集團中佔首十位的排名。然而，這些轉介客戶轉移後，卻令本集團電子買賣業務之毛利率提升。

在該期間，本集團與仲陽企業有限公司簽訂香港區代理合約，仲陽企業有限公司是測量儀器的專門供應商。

同時，本集團的員工數目由去年同期的436名全職員工減少約3.7%至截至二零一一年九月三十日止的420名全職員工，這顯示本集團成功透過控制員工數目來嚴謹地控制成本。在眾多附屬公司中，以新加坡附屬公司執行成本控制措施最為顯著，該附屬公司的員工數目為17名全職員工，與去年同期26名全職員工比較減少約34.6%。

海外

於該期間，本集團所有海外附屬公司之總營業額約為七千四百萬港元，與去年同期約八千四百萬港元比較減少約11.9%。此跌幅主要來自馬來西亞、新加坡及台灣附屬公司，此三間附屬公司同樣受到日本的自然災難帶來的影響。縱使本集團海外附屬公司之整體營業額下跌，但其中南非附屬公司的表現卻令人鼓舞，營業額由去年同期約二千八百萬港元，增加至約三千五百萬港元，增幅約25%。南非附屬公司提供完整系統的電源供應產品，使其來自工業市場的客戶群有所增加。

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56%、17%、14%、11%、1%及1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Computer Business

During the Period, the turnover from the Computer Business decreased by about 12% from approximately HK\$78 million in the Corresponding Period to approximately HK\$69 million while the gross profit margin of the Computer Business rose to about 14.2% (Corresponding Period: approximately 11.6%).

Computer Retail Business

Expansion of retail coverage was the Group's persistent strategy in retail business. The turnover of the Computer Retail Business for the Period maintained at about HK\$13 million as compared with that of the Corresponding Period.

Computer Distribution Business & IT Outsourcing Services

The Computer Distribution Business recorded a decrease in turnover by about 15% from approximately HK\$55 million in the Corresponding Period to about HK\$47 million during the Period. The traditional off season has been advanced to August. Moreover, the price of flash memory card has dropped by 15% on average during the Period. This has brought negative impact to APower Holdings Limited, as its principal business is distribution of flash memory card.

Despite the above, the gross profit margin of the Computer Distribution Business has increased to about 9.7% during the Period when compared with 7.6% in the Corresponding Period. APower Holdings Limited has distributed products with higher profit margins, such as smartphone accessories, LED lightings, etc. During the Period, the Group has signed agency agreements with OSRAM Prosperity Co., Limited which provided LED lighting products.

The turnover of another subsidiary of the Company, AESI (HK) Limited, decreased by about 27% from HK\$11 million in the Corresponding Period to about HK\$8 million during the Period. Because of the downturn of export trade, enterprises were conservative in IT investment.

電腦業務

在該期間，電腦業務之營業額由去年同期約七千八百萬港元減少至約六千九百萬港元，跌幅約為12%；而電腦業務的毛利率則上升至約為14.2%（去年同期：約11.6%）。

電腦零售業務

擴展零售業務的覆蓋範圍是本集團持續的策略。電腦零售業務營業額於該期間與去年同期的營業額比較，維持約在一千三百萬港元的水平。

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由去年同期約五千五百萬港元下降至約四千七百萬港元，錄得約15%跌幅。此跌幅主要由於傳統的電腦業務淡季提前到八月。再者，在該期間快閃記憶產品的價格平均下跌15%，亦為毅創來集團有限公司帶來負面的影響，因其主要業務是分銷快閃記憶產品。

然而，電腦分銷業務的毛利率則有所改善，由去年同期的7.6%提升至約9.7%。因毅創來集團有限公司分銷有較高利潤的產品，如智能手機周邊產品、LED照明等。在該期間，本集團與OSRAM Prosperity Co., Limited簽定代理權合約，提供LED照明產品。

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一千一百萬港元下降約27%至八百萬港元。由於出口貿易疲弱，使企業在資訊科技方面的投資也持保守態度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

Due to the disaster in Japan, it is expected that enterprises will find new locations outside Japan to set up production lines in order to diversify risk. China and South East Asia are expected to be the desired locations. It would benefit the Group's performance as the Group is ready to serve them with intensive and well developed sales network in South East Asia and China.

Simultaneously, the Group will expand its FAE (Field Application Engineer) team and work closely with vendors' engineers to provide technical support to customers, especially industrial customers, for design-in projects. The Group believed that it would be win-win situation to all three parties.

Furthermore, the Group will pay more effort in the promotion of Crystal Resonator under the brand of **MEC™**. Crystal Resonator can be widely applied in different fields such as communications, network, equipment, etc. Demand for Crystal Resonator is large in Hong Kong and China markets, so the Group believed that there is a great potential for Crystal Resonator.

For the Computer Business, the Group will continuously expand the dealer network by introducing trendy products under the brand of **Jt** and **TECHGEAR**, including iPhone earphones, photo scanners, smartphone screen protection films, and Bluetooth keyboards. At the same time, Hong Kong Government has actively promoted energy saving. The Group expected that the demand for LED lighting products will be continuously increased. Accordingly, the Group will introduce various types of LED lighting products to the market in order to expand the customer base.

Apart from the local dealer networks, expanding the oversea dealer networks is also one of the strategies of the Group. Through the oversea dealer networks, the Group's own brand products can further penetrate oversea markets. The Hong Kong headquarter will work closely with the subsidiaries in Singapore, Malaysia and Thailand in order to explore the dealer networks there.

展望

由於日本的災難，本集團預期企業為了分散風險，會在日本以外地方尋找新據點來建立新生產線，而中國及東南亞地區估計將會是理想地點。本集團相信這會為本集團帶來益處，因本集團已在東南亞及中國建立了既完善又全面的銷售網絡，隨時可為企業提供服務。

同時，本集團又會擴展應用工程師團隊，與供應商的工程師緊密合作，為客戶在項目設計上提供技術支援，尤其針對工業客戶。本集團相信，這對本集團、供應商及客戶締造三贏局面。

另外，本集團又會投放更多資源於**MEC™**品牌的石英晶體諧振器。因石英晶體諧振器可廣泛應用於通訊、網絡、儀器等方面，預期香港及中國市場對石英晶體諧振器的需求頗大，因此，本集團相信石英晶體諧振器具的潛力龐大。

電腦業務方面，本集團持續擴展分銷商網絡，為本集團品牌 **Jt** 及 **TECHGEAR**，引入潮流產品如iPhone耳筒、相片掃描器、智能手機螢幕保護貼、藍芽鍵盤等。同時，因應香港政府積極呼籲節省能源，預期LED照明產品的需求會相應上升，因此，本集團會引入多款LED照明產品，以增加客戶群。

除香港本地的分銷商網絡，拓展海外分銷商網絡也是本集團其中的策略。透過海外分銷商網絡，本集團的自家品牌可以進一步滲透海外市場。本集團的香港總部會與新加坡、馬來西亞及泰國的附屬公司緊密合作，發掘當地的分銷商網絡。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2011, the Group's cash and bank balances amounted to approximately HK\$36 million and the net current assets were approximately HK\$166 million. As at 30 September 2011, the current ratio stood at 2.31 (as at 31 March 2011: approximately 2.41). Out of the Group's cash and bank balances, about 43% and 24% were denominated in Hong Kong dollars and United States dollars respectively. The balance of approximately 14%, 9%, 8%, 1% and 1% of its total cash and bank balances were correspondingly denominated in South African Rand, Chinese Renminbi, Malaysia Ringgit, Singapore dollars and New Taiwan dollars.

The Group generally finances its operation by internally generated resources and banking facilities provided by banks in Hong Kong. As at 30 September 2011, the Group had banking facilities for overdrafts, loans and trade finance from banks totaling approximately HK\$99 million (as at 31 March 2011: approximately HK\$91 million), with an unused balance of approximately HK\$51 million (as at 31 March 2011: approximately HK\$38 million). During the Period, the Group's borrowings bore interest at rates ranging from 1.69% to 2.29% per annum (as at 31 March 2011: ranging from 1.58% to 2.31% 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 2011, the Group's trade receivables decreased by 5% to HK\$68 million whereas the Group's trade payables maintained at HK\$44 million. In the meantime, the Group's inventories increased by about 3% to approximately HK\$183 million. The decrease in the accounts receivable was in line with the drop of the Group turnover and the increase in the inventories was resulted from the postpone of goods deliver as requested by the customers during the Period. The debtors turnover days, the creditors turnover days and the inventory turnover days for the Period was 40 days, 31 days and 127 days respectively (as at 31 March 2011: 40 days, 27 days and 98 days respectively). The Group recorded net operating cash inflow of HK\$15,233,000 and decreased in net borrowing of bank loan of HK\$5,178,000 for the period under review, compared with net operating cash inflow of HK\$14,028,000 and used in net repayment of bank borrowings of HK\$5,899,000 for the same period in 2010.

CAPITAL STRUCTURE

As at 30 September 2011, the Group's gross borrowing repayable within one year, amounted to approximately HK\$48 million (as at 31 March 2011: approximately HK\$53 million). After deducting cash and cash equivalents of approximately HK\$36 million, the Group's net borrowings amounted to approximately HK\$12 million (as at 31 March 2011: approximately HK\$11 million). The total equity as at 30 September 2011 was approximately HK\$180 million (as at 31 March 2011: approximately HK\$191 million). Accordingly, the Group's net gearing ratio, based on net borrowings to total equity, slightly increased to 7% (as at 31 March 2011: 5.7%).

流動資金及財政資源

截至二零一一年九月三十日，本集團之現金及銀行結餘約為三千六百萬港元，而流動資產淨值則約為一億六千六百萬港元。截至二零一一年九月三十日，流動比率維持於2.31水平（截至二零一一年三月三十一日：約2.41）。於本集團的現金及銀行結餘總額中，約43%及24%分別以港元及美元列值，其餘約14%、9%、8%、1%及1%分別以南非蘭特、人民幣、馬來西亞林吉特、新加坡元及新台幣列值。

本集團一般以內部資源及香港多家銀行提供之銀行融資撥付其業務資金。截至二零一一年九月三十日，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，總額約九千九百萬港元（截至二零一一年三月三十一日：約九千一百萬港元），其中約五千一百萬港元（截至二零一一年三月三十一日：約三千八百萬港元）尚未動用。於該期間，本集團之借貸按介乎每年1.69%至2.29%（截至二零一一年三月三十一日：介乎每年1.58%至2.31%）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。

與二零一一年三月三十一日的經審核結餘相比，本集團應收貿易賬款減少約5%至六千八百萬港元；應付貿易賬款則維持約四千四百萬港元水平；而存貨則增加約3%至約為一億八千三百萬港元。由於營業額下跌，應收貿易賬款也相應減少，而期內客戶要求延遲付運貨品引致存貨增加。該期間之應收賬週轉期、應付賬週轉期及存貨週轉期分別為40天、31天及127天（截至二零一一年三月三十一日：分別為40天、27天及98天）。於回顧期內，本集團錄得經營現金流入淨額15,233,000港元，及銀行貸款淨借款減少5,178,000港元，而二零一零年同期則錄得經營現金流入淨額14,028,000港元及用於償還銀行借貸淨額5,899,000港元。

資本結構

截至二零一一年九月三十日，本集團須於一年內償還之借貸總額約為四千八百萬港元（截至二零一一年三月三十一日：約五千三百萬港元）。扣除現金及現金等值物約三千六百萬港元後，本集團借貸淨額約為一千二百萬港元（截至二零一一年三月三十一日：約一千一百萬港元）。於二零一一年九月三十日之權益總額約為一億八千萬港元（截至二零一一年三月三十一日：約一億九千一百萬港元）。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輕微上升至7%（截至二零一一年三月三十一日：5.7%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2011, 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 2011, 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 2011, the Group had total outstanding operating lease commitments of approximately HK\$21 million (as at 31 March 2011: approximately HK\$22 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 2011.

EMPLOYMENT, TRAINING AND REMUNERATION

As at 30 September 2011, the Group's operations engaged a total of 420 full-time employees (as at 31 March 2011: 427). 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.

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。截至二零一一年九月三十日，本集團並無承擔任何有關外匯合約、利率、貨幣掉期或其他金融衍生工具之重大風險。

資產抵押

於二零一一年九月三十日，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

截至二零一一年九月三十日，本集團未償還之經營租約承擔總額約為二千一百萬港元（截至二零一一年三月三十一日：約二千二百萬港元）。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。

截至二零一一年九月三十日，本集團並無任何重大或然負債。

僱員、培訓及薪酬

截至二零一一年九月三十日，本集團共僱用420名全職員工（截至二零一一年三月三十一日：427名）。本集團亦已制定按表現、功績及市況釐定之人力資源政策及程序。酌情花紅因應本集團業績及個別員工之表現發放。福利包括員工宿舍、醫療計劃與購股權計劃，並分別為香港、馬來西亞、新加坡及中華人民共和國之僱員提供強制性公積金計劃、僱員公積金計劃、中央公積金計劃及國家資助退休計劃。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2011

簡明綜合中期全面收益表

截至二零一一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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Revenue	6	317,774	402,144
Cost of sales		(258,548)	(337,643)
Gross profit		59,226	64,501
Other income		999	1,352
Distribution and selling expenses		(20,336)	(20,889)
General and administrative expenses		(32,997)	(30,620)
Operating profit	7	6,892	14,344
Finance costs	8	(476)	(583)
Share of (losses)/profits of associates		(24)	13
Profit before income tax		6,392	13,774
Income tax expense	9	(2,280)	(2,542)
Profit for the period		4,112	11,232
Other comprehensive income:			
Currency translation differences		(5,168)	1,789
Total comprehensive (loss)/income for the period		(1,056)	13,021
Profit attributable to:			
Equity holders of the Company		3,086	8,658
Non-controlling interests		1,026	2,574
		4,112	11,232

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2011

簡明綜合中期全面收益表

截至二零一一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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
Total comprehensive (loss)/income attributable to:	應佔全面(虧損)/收入總額：		
Equity holders of the Company	本公司權益持有人	(273)	9,440
Non-controlling interests	非控股權益	(783)	3,581
		(1,056)	13,021
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	
		HK1.5 cents 港仙	HK4.3 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 FINANCIAL POSITION

As at 30 September 2011

簡明綜合中期財務狀況表

於二零一一年九月三十日

			As at 30 September 2011 於二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2011 於二零一一年 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	13,126	13,400
Investments in associates	於聯營公司之投資		1,087	1,013
			14,213	14,413
Current assets	流動資產			
Inventories	存貨		183,002	178,173
Trade receivables	應收貿易賬款	14	68,471	71,752
Other receivables	其他應收款項		5,823	7,768
Current income tax recoverable	可收回即期所得稅		833	1,848
Cash and bank balances	現金及銀行結餘		35,639	42,413
			293,768	301,954
Total assets	資產總值		307,981	316,367
Current liabilities	流動負債			
Trade payables	應付貿易賬款	15	44,442	43,920
Other payables	其他應付款項		32,173	25,596
Short-term bank loans	短期銀行貸款	16	48,204	53,382
Current income tax liabilities	即期所得稅負債		2,616	2,168
			127,435	125,066
Net current assets	流動資產淨值		166,333	176,888
Total assets less current liabilities	資產總值減流動負債		180,546	191,301

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2011

簡明綜合中期財務狀況表

於二零一一年九月三十日

		As at 30 September 2011 於二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2011 於二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Non-current liabilities	非流動負債		
Deferred income tax liabilities	遞延所得稅負債	235	246
Net assets	資產淨值	180,311	191,055
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	20,000	20,000
Reserves	儲備	146,221	150,619
		166,221	170,619
Non-controlling interests	非控股權益	14,090	20,436
Total equity	權益總額	180,311	191,055

Note
附註

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2011

簡明綜合中期權益變動表

截至二零一一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					Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Translation reserve	Retained profits	Total reserves	非控股權益	權益總額
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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
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
Balance at 1 April 2010	於二零一零年 四月一日之結餘	20,000	16,706	800	2,438	123,101	143,045	18,537	181,582
Total comprehensive income for the period	期內全面收入總額	-	-	-	782	8,658	9,440	3,581	13,021
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	438	438
Dividends paid to non-controlling interests	已派予非控股權益之股息	-	-	-	-	-	-	(1,836)	(1,836)
Dividends paid	已派股息	-	-	-	-	(2,000)	(2,000)	-	(2,000)
Balance at 30 September 2010	於二零一零年 九月三十日之結餘	20,000	16,706	800	3,220	129,759	150,485	20,720	191,205

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six months ended 30 September 2011

簡明綜合中期現金流量表

截至二零一一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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (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	15,233	14,028
Net cash used in investing activities	投資活動動用之現金淨額	(6,239)	(620)
Net cash used in financing activities	融資活動動用之現金淨額	(10,799)	(9,576)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	(1,805)	3,832
Cash and cash equivalents at beginning of the period	期初之現金及現金等值物	42,413	52,268
Exchange losses on cash and bank balances	現金及銀行結餘之匯兌虧損	(4,969)	(295)
Cash and cash equivalents at end of the period	期末之現金及現金等值物	35,639	55,805
Analysis of balances of cash and cash equivalents:	現金及現金等值物結餘分析：		
Cash at bank and in hand	銀行及手頭現金	34,229	45,196
Short-term bank deposits	短期銀行存款	1,410	10,609
		35,639	55,805

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 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.

These 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 2011.

This condensed consolidated interim financial information has not been audited.

2. Basis of Preparation

This condensed consolidated interim financial information for the six months ended 30 September 2011 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 2011, 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 2011, 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) Amended standards adopted by the Group

The following amended standard is mandatory for the first time for the accounting periods beginning on 1 April 2011.

- Amendment to HKAS 34 "Interim financial reporting" is effective for annual periods beginning on or after 1 January 2011. It emphasizes the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant) and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

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獲豁免有限公司。其註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

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

除另有註明外，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二零一一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

截至二零一一年九月三十日止六個月之本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」)編製之截至二零一一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二零一一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) 本集團採納之修訂準則

下列修訂準則須於二零一一年四月一日開始之會計期間首次強制採納。

- 香港會計準則第34號「中期財務報告」之修訂於二零一一年一月一日或之後開始之年度期間生效。其強調香港會計準則第34號之現有披露原則，並增加進一步指引以說明如何應用該等原則。其更加強調重大事件及交易之披露原則。額外規定涵蓋公平值計量變動(如重大)之披露及更新自最近期年報以來之相關資料之需要。會計政策變動僅導致須作出額外披露。

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, revised or amended standards and interpretations are also mandatory for the first time for the financial year beginning 1 April 2011 but are not currently relevant to the Group:

HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 (Amendment)	Classification of Right Issues
HK (IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement
HK (IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments

Third improvements to Hong Kong Financial Reporting Standards (2010) issued in May 2010 (except for amendment to HKAS 34 "Interim Financial Reporting" as disclosed in Note 3(a))

(c) The following new and amended standards have been issued but are not effective for the financial year beginning 1 April 2011 and have not been early adopted:

HKAS 1 (Amendment)	Presentation of Financial Statements ³
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets ²
HKAS 19 (Amendment)	Employee Benefits ⁴
HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹
HKFRS 7 (Amendment)	Disclosures – Transfers of Financial Assets ¹
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosures of Interest in Other Entities ⁴
HKFRS 13	Fair Value Measurement ⁴
HK (IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine ⁴

- ¹ Changes effective for annual periods beginning on or after 1 July 2011
- ² Changes effective for annual periods beginning on or after 1 January 2012
- ³ Changes effective for annual periods beginning on or after 1 July 2012
- ⁴ Changes effective for annual periods beginning on or after 1 January 2013

3. 會計政策(續)

(b) 以下新訂、經修訂或修訂準則及詮釋亦於二零一一年四月一日開始之財政年度首次強制採納，惟目前與本集團無關：

香港會計準則第24號(經修訂)	關連人士披露
香港會計準則第32號(修訂本)	供股之分類
香港(國際財務報告詮釋委員會)－詮釋第14號(修訂本)	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19號	以股本工具抵銷金融負債

香港財務報告準則(二零一零年)之第三次改進於二零一零年五月頒佈(附註3(a)所披露對香港會計準則第34號「中期財務報告」之修訂除外)

(c) 以下新訂及修訂準則已頒佈但於二零一一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)	呈列財務報表 ³
香港會計準則第12號(修訂本)	遞延稅項： 收回相關資產 ²
香港會計準則第19號(修訂本)	僱員福利 ⁴
香港財務報告準則第1號(修訂本)	嚴重高通脹及取消首次採納者之固定日期 ¹
香港財務報告準則第7號(修訂本)	披露－金融資產轉讓 ¹
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 ⁴
香港財務報告準則第11號	共同安排 ⁴
香港財務報告準則第12號	其他實體之權益披露 ⁴
香港財務報告準則第13號	公平值計量 ⁴
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 ⁴

- ¹ 變動於二零一一年七月一日或之後開始之年度期間生效
- ² 變動於二零一二年一月一日或之後開始之年度期間生效
- ³ 變動於二零一二年七月一日或之後開始之年度期間生效
- ⁴ 變動於二零一三年一月一日或之後開始之年度期間生效

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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 statements, 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 annual financial statements for the year ended 31 March 2011.

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 statements 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 annual financial statements as at 31 March 2011.

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

In 2011 there was no transfer between levels of the fair value hierarchy used in measuring the fair value of financial instruments.

In 2011 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 2011 there were no reclassifications of financial assets.

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報表時，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，與本集團截至二零一一年三月三十一日止年度之年度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。

中期簡明綜合財務報表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，並應與本集團截至二零一一年三月三十一日止年度之年度財務報表一併閱讀。

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）。
- 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。

於二零一一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。於二零一一年並無金融資產重新分類。

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

Revenue recognized during the period is as follows:

Revenue	收益
Sales of electronic components, automation parts and equipment	銷售電子元件、自動化組件及儀器
Sales of computer products and mobile accessories and service income	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 (losses)/profits of associates.

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

Revenue	收益
Segment results	分類業績
Interest expenses	利息開支
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利
Profit before income tax	除所得稅前溢利
Income tax expense	所得稅開支
Profit for the period	期內溢利

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	
2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
249,144	323,725
68,630	78,419
317,774	402,144

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、融資成本及應佔聯營公司(虧損)/溢利前之分類業績評估經營分類表現。

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 (Unaudited) 截至二零一一年九月三十日止六個月 (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
249,144	68,630	-	317,774
6,699	85	108	6,892
-	-	(476)	(476)
(66)	42	-	(24)
Profit before income tax			6,392
Income tax expense			(2,280)
Profit for the period			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 results for the period ended 30 September 2010 are as follows:

6. 收益及分類資料(續)

截至二零一零年九月三十日止期間之分類業績如下：

Six months ended 30 September 2010
(Unaudited)
截至二零一零年九月三十日止六個月
(未經審核)

		Electronic Trading Business 電子買賣業務 HK\$'000 千港元	Computer Business 電腦業務 HK\$'000 千港元	Unallocated 未分類 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Revenue	收益	323,725	78,419	-	402,144
Segment results	分類業績	15,814	(1,032)	(438)	14,344
Interest expenses	利息開支	-	-	(583)	(583)
Share of profit of an associate	應佔一間聯營公司溢利	-	13	-	13
Profit before income tax	除所得稅前溢利				13,774
Income tax expense	所得稅開支				(2,542)
Profit for the period	期內溢利				11,232

The segment assets and liabilities as at 30 September 2011 and additions to non-current assets for the period then ended are as follows:

於二零一一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：

		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	281,108	24,198	1,588	306,894
Associates	聯營公司	542	545	-	1,087
Total assets	資產總值	281,650	24,743	1,588	307,981
Liabilities	負債	68,258	7,606	51,806	127,670
Additions to non-current assets	添置非流動資產	951	147	-	1,098

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

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：

		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
Total assets	資產總值	285,206	28,606	2,555	316,367
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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7. Expenses by Nature

Cost of inventories expensed	存貨成本開支
Employee benefit expense (Note 12)	僱員福利開支(附註12)
Depreciation of owned property, plant and equipment	自置物業、 廠房及設備折舊
(Reversal of provision)/provision for slow-moving inventories (included in cost of sales)	滯銷存貨 (撥回撥備)/撥備 (已計入銷售成本)
Operating lease rentals in respect of rented premises	租用物業之經營租約租金
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)
Net foreign exchange loss/(gain)	匯兌虧損/(收益)淨額
Loss on disposal of property, plant and equipment	出售物業、廠房 及設備虧損

7. 分類費用

Six months ended 30 September 截至九月三十日止六個月	
2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
258,548	337,643
31,315	31,202
960	981
(2,935)	1,238
6,344	5,965
162	2,477
1,203	(3,414)
11	5

8. Finance Costs

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
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8. 融資成本

Six months ended 30 September 截至九月三十日止六個月	
2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
476	583

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 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%(二零一零年：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 interim statement of comprehensive income represents:

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

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

Profit before income tax	除所得稅前溢利
Tax calculated at Hong Kong profits tax rate of 16.5% (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
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.

Mobicon Electronic Trading (Shenzhen) Limited ("MET"), being a foreign investment enterprise established in the bonded 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.

9. 所得稅開支(續)

自簡明綜合中期全面收益表扣除之稅項包括：

Six months ended 30 September 截至九月三十日止六個月	
2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
734	1,350
1,548	1,732
(2)	(540)
2,280	2,542

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	
2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
6,392	13,774
1,055	2,273
497	435
(393)	(242)
231	209
(2)	(540)
892	407
2,280	2,542

本公司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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10. Dividends

At a meeting held on 23 November 2011, the directors of the Company declared an interim dividend of HK\$0.01 per ordinary share (2010: HK\$0.015 per ordinary share) for the six months ended 30 September 2011. This interim dividend has not been recognized as a liability at the reporting date. The interim dividend will be payable on 22 December 2011 to shareholders whose names appear on the Register of Members of the Company as at 13 December 2011.

11. Earnings Per Share

The calculation of basic earnings per share for the six months ended 30 September 2011 is based on the Group's profit attributable to the equity holders of the Company of approximately HK\$3,086,000 (2010: HK\$8,658,000) and on the weighted average number of 200,000,000 ordinary shares (2010: 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 2011 and 2010.

12. Employee Benefit Expense

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

10. 股息

於二零一一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二零一一年九月三十日止六個月之中期股息每股普通股0.01港元(二零一零年：每股普通股0.015港元)。於報告日期，此中期股息尚未確認為負債。中期股息將於二零一一年十二月二十二日派付予於二零一一年十二月十三日名列本公司股東名冊之股東。

11. 每股盈利

截至二零一一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3,086,000港元(二零一零年：8,658,000港元)及期內已發行普通股之加權平均數200,000,000股(二零一零年：200,000,000股普通股)計算。

由於截至二零一一年及二零一零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

2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
29,535	29,479
1,681	1,624
99	99
31,315	31,202

13. Property, Plant and Equipment

Movement of property, plant and equipment for the six months ended 30 September 2011:

Net book amount as at 1 April 2011	於二零一一年四月一日之賬面淨值	13,400
Additions	添置	1,098
Disposals	出售	(47)
Depreciation	折舊	(960)
Exchange differences	匯兌差額	(365)
Net book amount as at 30 September 2011	於二零一一年九月三十日之賬面淨值	13,126

13. 物業、廠房及設備

截至二零一一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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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:

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

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.

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

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 2011 於二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2011 於二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
62,622	64,377
4,424	5,130
148	851
2,670	2,937
69,864	73,295
(1,393)	(1,543)
68,471	71,752

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。

15. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

As at 30 September 2011 於二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2011 於二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
43,373	41,389
(79)	1,230
(199)	(169)
1,347	1,470
44,442	43,920

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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 1.69% to 2.29% (as at 31 March 2011: 1.58% to 2.31%)

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

The Group obtained trade receivables factoring facility of HK\$7,000,000 (as at 31 March 2011: HK\$7,000,000). 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 (as at 31 March 2011: HK\$7,000,000) (less service and monthly charges). As at 30 September 2011, the Group utilized the factoring facility amounted to approximately HK\$2,098,000 (as at 31 March 2011: HK\$722,000).

As at 30 September 2011, the leasehold properties located in Singapore with an aggregate carrying amount of HK\$10,023,000 (as at 31 March 2011: HK\$10,377,000) were pledged as security for certain of the Group's bank borrowings.

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

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1.69厘至2.29厘（於二零一一年三月三十一日：1.58厘至2.31厘）。

本集團之銀行信貸額以本公司提供的公司擔保作抵押。

本集團取得應收貿易賬款代付融資7,000,000港元（於二零一一年三月三十一日：7,000,000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（於二零一一年三月三十一日：7,000,000港元）（減服務及月費）。於二零一一年九月三十日，本集團已動用代付融資當中約2,098,000港元（於二零一一年三月三十一日：722,000港元）。

於二零一一年九月三十日，位於新加坡賬面總值10,023,000港元（於二零一一年三月三十一日：10,377,000港元）之租賃物業已用作本集團若干銀行借貸之抵押。

17. 股本

As at 30 September 2011 於二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2011 於二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
200,000	200,000
20,000	20,000

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18. Commitments

Operating lease commitments – where the Group is the lessee

As at 30 September 2011, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of rented premises as follows:

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

18. 承擔

經營租約承擔 – 本集團作為承租人

於二零一一年九月三十日，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 2011 於二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2011 於二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
9,721	9,856
11,070	12,014
20,791	21,870

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	
		Note 附註	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Management fee received from an associate	已收取一間聯營公司之管理費	(i)	48	48
Service fee received from an associate	已收取一間聯營公司之服務費	(ii)	6	6
Interest income received from an associate	已收取一間聯營公司之利息收入		31	25
Maintenance fee paid to an associate	已支付一間聯營公司之維修費	(iii)	292	301
Programming charges paid to an associate	已支付一間聯營公司之程式編寫費用		-	10
Rentals paid/payable to M-Bar Limited	已支付／應支付M-Bar Limited之租金	(iv), (xii)	2,136	2,154
Rentals paid/payable to a director	已支付／應支付一名董事之租金	(v), (xii)	-	66
Rentals paid/payable to spouse of a director	已支付／應支付一名董事之配偶之租金	(vi), (xii)	-	51
Rentals paid to Future-Tech (Computer) Trading Company Limited	已支付Future-Tech (Computer) Trading Company Limited之租金	(vii)	198	240
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	(viii), (xii)	162	138

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):

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Note 附註			
	Rentals paid to UGD Property (Proprietary) Limited ("UGD Property")	549	354
	已支付UGD Property (Proprietary) Limited(「UGD Property」)之租金		
	Consultancy fee paid to Konrise International Limited	210	210
	已支付迪佳國際有限公司之顧問費		
	Purchases from Clover Display Limited	56	-
	從高發液晶有限公司購買		
	Sales to Clover Display Limited	805	-
	銷售予高發液晶有限公司		
	Commission income received from Clover Display Limited	48	-
	從高發液晶有限公司已收的佣金收入		

Notes:

- (i) Management fee was received from an associate, Create Tech Software Systems Limited at a fixed monthly rate of HK\$8,000 per month (2010: 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 (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 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 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 Ms. Wan Lam Keng, spouse of Mr. Yeung Kwok Leung, Allix, were entered into at terms agreed between the contracting parties.
- (vii) The rental paid to Future-Tech (Computer) Trading Company Limited, which is non-controlling interests of a Group's subsidiary, was 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8,000港元(二零一零年：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(二零一零年：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) 與本公司董事楊國樑先生訂立之租賃協議乃按訂約各方協定之條款訂立。
- (vi) 與楊國樑先生之配偶雲林瓊女士訂立之租賃協議乃按訂約各方協定之條款訂立。
- (vii) 已支付本集團一間附屬公司非控股權益Future-Tech (Computer) Trading Company Limited之租金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)

(viii) 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.

(ix) During the period, the Company paid consultancy fee at a fixed rate of approximately HK\$35,000 per month (2010: approximately HK\$35,000 per month) totaling HK\$210,000 (2010: HK\$210,000) to Konrise International Limited which is a company beneficially owned by the director of the Group's subsidiary.

(x) Clover Display Limited is owned as to 60% by PC Supply Limited which is in turn owned as to 99.99% and 0.01% by A Plus Computer Shop Limited and Ms. Yeung Man Yi, Beryl respectively and A Plus Computer Shop Limited 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.

(xi) Commission income received from Clover Display Limited was conducted in the normal course of business at terms as agreed between the contracting parties.

(xii) These transactions constituted continuing connected transactions as defined in the Listing Rules.

(b) Included in other receivables of the Group were rental deposits paid to M-Bar Limited, Mr. Yeung Kwok Leung, Allix and Ms. Wan Lam Keng of approximately HK\$712,000 (as at 31 March 2011: HK\$712,000), HK\$Nil (as at 31 March 2011: HK\$22,000) and HK\$Nil (as at 31 March 2011: HK\$17,000) respectively.

(c) Included in other payables of the Group were amounts due to non-controlling interests of certain subsidiaries of approximately HK\$4,382,000 (as at 31 March 2011: HK\$4,941,000). 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)

(viii) 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。

(ix) 期內,本公司已按定額費用每月約 35,000 港元(二零一零年: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(二零一零年:210,000 港元)。

(x) 高發液晶有限公司由資電網有限公司擁有 60% 權益,而資電網有限公司則由香港電腦店有限公司及楊敏儀女士分別擁有 99.99% 及 0.01% 權益,香港電腦店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。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。

(xi) 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。

(xii) 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、楊國樑先生及雲林瓊女士之租金按金分別約 712,000 港元(於二零一一年三月三十一日:712,000 港元)、零港元(於二零一一年三月三十一日:22,000 港元)及零港元(於二零一一年三月三十一日:17,000 港元)已計入本集團其他應收款項。

(c) 應付若干附屬公司非控股權益款項約 4,382,000 港元(於二零一一年三月三十一日:4,941,000 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

2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
1,710	1,380
24	18
1,734	1,398

HONG KONG

CHINA

TAIWAN

SOUTH AFRICA

PHILIPPINES

SINGAPORE

MALAYSIA

THAILAND

MOBICON
Electronic Components

進取 - 務實 - 翹四方

Mobicon Group Limited

萬保剛集團有限公司

(股份編號 Stock Code: 1213)

2011/2012 Interim Report 中期報告

www.mobicon.com

商界展關懷

caringcompany²⁰⁰⁷⁻¹¹

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