



專注

&

專業

(股份編號: 1213)

年報

2008/2009

MOBICON
GROUP LIMITED

萬保剛集團有限公司

商界展關懷

caringcompany 2007-09

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

MOBICON
Electronic Components

進取 - 務實 - 翻四方

Contents 目錄

Corporate Information	02	公司資料
Group Structure	04	集團架構
Financial Highlights	05	財務摘要
CEO's Statement	07	行政總裁報告
Management Discussion and Analysis	10	管理層討論及分析
Directors and Senior Management's Profile	17	董事及高級管理層簡介
Corporate Governance Report	22	企業管治報告書
Report of the Directors	30	董事會報告
Independent Auditors' Report	43	獨立核數師報告
Consolidated Income Statement	45	綜合損益表
Balance Sheets	46	資產負債表
Consolidated Statement of Changes in Equity	48	綜合權益變動表
Consolidated Cash Flow Statement	50	綜合現金流量表
Notes to the Consolidated Financial Statements	51	綜合財務報表附註
Financial Summary	111	財務概要



Corporate Information

公司資料

Board of Directors

Executive directors

Yeung Man Yi, Beryl (Chief Executive Officer)
Hung Ying Fung
Yeung Kwok Leung, Allix

Independent non-executive directors

Charles E. Chapman
Leung Wai Cheung
Chow Shek Fai

Audit Committee

Leung Wai Cheung (Chairman)
Charles E. Chapman
Chow Shek Fai

Remuneration Committee

Yeung Man Yi, Beryl (Chairman)
Leung Wai Cheung
Chow Shek Fai

Company secretary

Ho Siu Wan

Registered office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business

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

Auditors

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

董事會

執行董事

楊敏儀(行政總裁)
洪英峯
楊國樑

獨立非執行董事

Charles E. Chapman
梁偉祥
周錫輝

審核委員會

梁偉祥(主席)
Charles E. Chapman
周錫輝

薪酬委員會

楊敏儀(主席)
梁偉祥
周錫輝

公司秘書

何少雲

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
九龍
新蒲崗
太子道東704號
新時代工貿商業中心7樓

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

Corporate Information

公司資料

Principal Share Registrar and Transfer Office

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

Branch Share Registrar and Transfer Office

Hong Kong Registrars Limited
Shops 1712–1716, 17/F
Hopewell Centre
183 Queen's Road East
Hong Kong

Principal Bankers

DBS Bank (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
The Hongkong and Shanghai Banking Corporation Limited
Wing Hang Bank, Limited

Legal Adviser

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

Corporate Website

<http://www.mobicon.com>

Stock Code

1213

主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

股份過戶登記分處

香港證券登記有限公司
香港
皇后大道東183號
合和中心
17樓1712-1716室

主要銀行

星展銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
香港上海滙豐銀行有限公司
永亨銀行有限公司

法律顧問

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

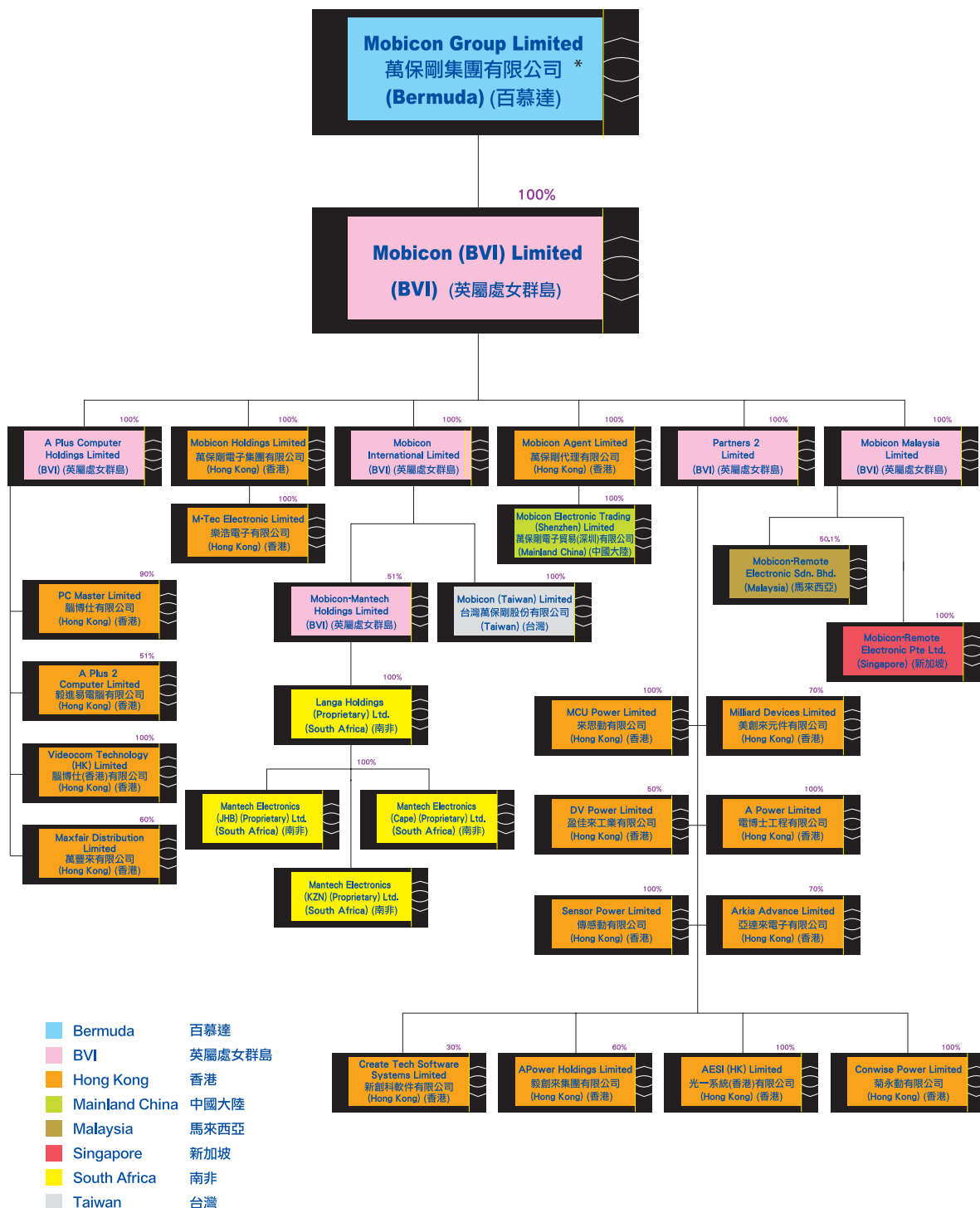
公司網站

<http://www.mobicon.com>

股份代號

1213

Group Structure 集團架構



* For identification purpose only 僅供識別

Financial Highlights

財務摘要

Major Financial Indicators and Ratios

主要財務指標及比率

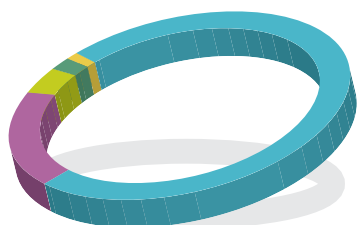
For the year ended 31st March 截至三月三十一日止年度

		2009	2008	% changes
		二零零九年	二零零八年	百分比改變增/(減)
		HK\$'000	HK\$'000	%
		千港元	千港元	
Operating results	經營業績			
Revenue	收益	766,795	933,364	(17.8)
Gross profit	毛利	122,370	139,355	(12.2)
Net (loss)/profit	(虧損淨額)/純利	(391)	14,410	(102.7)
Per share data	每股資料	HK cents	HK cents	%
		港仙	港仙	
(Loss)/earnings per share	每股(虧損)/盈利	(1.0)	5.2	(119)
Total dividend per share (proposed)	每股總股息(建議)	3.0	4.5	(33.3)
Net assets per share	每股資產淨值	88.1	94.3	(6.6)
Financial position	財務狀況	HK\$'000	HK\$'000	%
		千港元	千港元	
Total assets	資產總值	271,735	312,985	(13.1)
Net assets	資產淨值	176,090	188,617	(6.6)
Financial ratio	財務比率			
Current ratio (Times)	流動比率(倍)	2.7	2.4	12.5
Quick ratio (Times)	速動比率(倍)	1.2	1.2	—
Gross margin (%)	毛利率(%)	16.0%	14.9%	1.1%
Net gearing ratio (%)	淨資產負債比率(%)	3.0%	7.6%	(4.6%)
Turnover ratio	週轉比率	Days	Days	%
		日	日	
Inventory turnover	存貨週轉	83	70	18.6
Debtors turnover	應收賬週轉	37	36	2.8
Creditors turnover	應付賬週轉	25	23	8.7

Financial Highlights 財務摘要

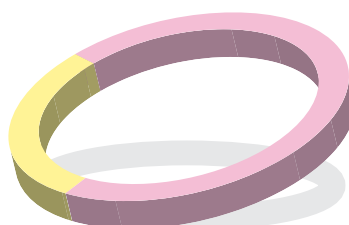
For the year ended 31st March 截至三月三十一日止年度

Turnover by Geographical Segments (by %) 按地區分類之營業額(按百分比顯示)



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

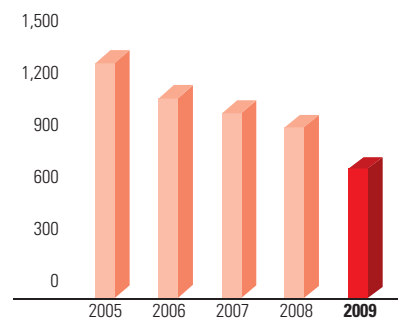
Turnover by Business Segments (by %) 按業務分類之營業額(按百分比顯示)



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

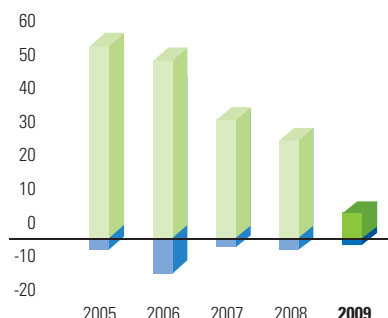
Turnover 營業額

HK\$ in million
百萬港元



Segment Results 分類業績

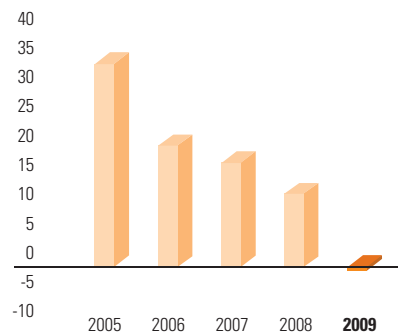
HK\$ in million
百萬港元



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

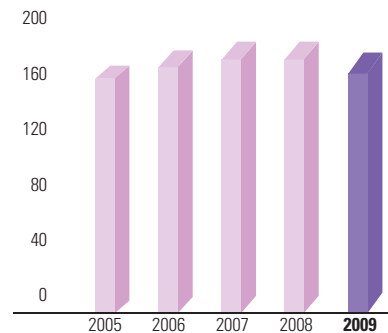
Profit (Loss) Attributable to Shareholders 股東應佔溢利(虧損)

HK\$ in million
百萬港元



Shareholders' Equity 股東權益

HK\$ in million
百萬港元



CEO's Statement

行政總裁報告

Financial Result

Like many companies worldwide, the financial performance of the Company and its subsidiaries (the "Group") was inevitably affected by the global financial crisis, particularly in the second half of the year ended 31st March 2009. For the financial year ended 31st March 2009, the Group recorded a turnover of around HK\$767 million, representing a decrease of about 17.8% compared to around HK\$933 million in the previous year. Gross profit dropped by approximately 12.2% to around HK\$122 million, compared to about HK\$139 million last year while the gross profit margin slightly grew by approximately 1.1% from about 14.9% last year to around 16%. The Group's operating profit amounted to approximately HK\$4 million (31st March 2008: HK\$24 million), and the loss attributable to shareholders was approximately HK\$1.9 million (profit attributable to shareholders as at 31st March 2008: HK\$10.3 million). This represented loss per share of HK\$0.01 (earnings per share as at 31st March 2008: HK\$0.052 per share). Subject to the approval of the shareholders at the forthcoming annual general meeting, the Board has resolved to declare a final dividend of HK 1 cent per ordinary share for the year under review, totalling HK\$2 million to the shareholders whose names appeared on the register of members on 26th August 2009. The final dividend, if approved, is expected to be paid on 2nd September 2009.

財務業績

與全球眾多公司一樣，本公司及其附屬公司（「本集團」）之財政表現無可避免地受到全球金融危機波及，以截至二零零九年三月三十一日止年度下半年尤甚。本集團截至二零零九年三月三十一日止財政年度之營業額約為七億六千七百萬元，比較上年度約九億三千三百萬港元的營業額下跌約17.8%；毛利約為一億二千二百萬元，較去年約一億三千九百萬元少約12.2%。毛利率則由去年約14.9%輕微上升約1.1%至今年約為16%。本集團經營溢利約為四百萬港元（二零零八年三月三十一日：二千四百萬港元），而股東應佔虧損約為一百九十萬港元（二零零八年三月三十一日股東應佔溢利：一千零三十萬港元），相等於每股虧損0.01港元（於二零零八年三月三十一日每股盈利：每股0.052港元）。董事會議決，待股東於應屆股東周年大會上批准後，就回顧年度向於二零零九年八月二十六日名列股東名冊之股東宣派末期股息每股普通股1港仙，合共二百萬港元。末期股息一經股東批准，預期將於二零零九年九月二日派付。



CEO's Statement

行政總裁報告

During the year under review, the Group continued to develop its two core business lines, namely (1) the distribution of electronic components, automation parts and equipment under the **MOBICON** service branding (the "Electronic Trading Business") and (2) computer related business (the "Computer Business") which includes (i) the retail sales of computer products and accessories under the **Video.com** retail branding (the "Computer Retail Business"), (ii) the distribution on computer products under **Video.com** (the "Computer Distribution Business") and (iii) the provision of IT outsourcing and solution services to small and medium enterprises in Hong Kong (the "IT Outsourcing Services"). The Group's turnover of Electronic Trading Business during the year under review dropped by approximately 14.4% to about HK\$572 million from about HK\$668 million in the previous year, while turnover of Computer Business recorded a decrease approximately 26.4% to about HK\$195 million from about HK\$265 million in the previous year.

For the year ended 31st March 2009, the Group's total operating expenses slightly increased by approximately 3% to around HK\$121 million (31st March 2008: HK\$117 million). The increase in general and administrative expenses during the year under review was mainly attributable to the increase in net exchange loss to approximately HK\$6 million (31st March 2008: net exchange gain approximately HK\$903,000) of which about HK\$1.8 million was derived from the devaluation of Australian dollars ("AUD") deposit. We wish to emphasize that the intention of holding the fixed time deposit in AUD had to earn higher yield on surplus funds and the Group does not ever have any exposure to any equity or currency accumulators. As at 31st March 2009, the amount of fixed time deposit in AUD held by the Group was approximately AUD830,000 and the Group considered that further exchange loss exposure on AUD was immaterial. Finance costs for the year sharply decreased by about 45% to approximately HK\$2.1 million (31st March 2008: HK\$3.8 million).

Development Strategy and Outlook

Due to the worldwide credit crunch, many small-to-medium enterprises have difficulties in applying financial loan and so they would control inventory cautiously. Credit control is always the first priority in the Group's policy, and as the customer base of the Group is large, so the impact from single customers can be dispersed. At the same time, many manufacturers have postponed new products development in order to save cost and they urge to produce standard electronic products which have less risk in the long run. As the Group provides a wide range of product category, this helps the Group to get over the economic crisis easier and well position in resuming growth once the global economy begins to recover.

To reinforce "Local Brand Strategy" which is a key factor in brand management, introducing the Group's branded electronic products to overseas subsidiaries can increase the product category of the overseas subsidiaries and exposure of the Group's branded products out of Hong Kong. We believe that "Local Brand Strategy" not only benefits the Group in long term development, brand management and inventory control, but also

於回顧年度，本集團繼續發展兩大核心業務，即(1)以 **MOBICON** 品牌從事電子元件、自動化組件和儀器分銷服務(「電子買賣業務」)；及(2)電腦相關業務(「電腦業務」)，當中包括(i)以 **Video.com** 零售品牌的電腦產品及配件零售業務(「電腦零售業務」)、(ii) **Video.com** 品牌的電腦產品分銷業務(「電腦分銷業務」)及(iii)為香港中小企業提供資訊科技產品及解決方案服務(「資訊產品服務」)。於回顧年度，本集團之電子買賣業務營業額約為五億七千二百萬港元，較上年約六億六千八百萬港元減少約14.4%；而電腦業務之營業額則約為一億九千五百萬港元，與去年約二億六千五百萬港元相比下跌約26.4%。

截至二零零九年三月三十一日止年度，本集團經營開支總額輕微上升約3%至約為一億二千一百萬港元(二零零八年三月三十一日：一億一千七百萬港元)。於回顧年度之一般及行政費用增加主要由於匯兌虧損淨額增加至約六百萬港元(二零零八年三月三十一日：匯兌收益淨額約九十萬三千港元)，其中約一百八十萬港元乃來自澳元(「澳元」)存款貶值。我們謹此強調持有澳元定期存款之目的為賺取較高盈餘基金收益，本集團從未投資任何股票或貨幣累積認購期權合約。於二零零九年三月三十一日，本集團所持的澳元定期存款金額約為八十三萬澳元，本集團認為後續澳元匯兌虧損風險並不重大。融資成本於年內大幅下降約45%至約二百一十萬港元(二零零八年三月三十一日：約三百八十萬港元)。

發展策略及展望

由於環球信貸緊縮，很多中小企在申請信貸時遇到困難，因此他們嚴於控制庫存。信貸控制一向都是本集團政策中的首要項目，而且本集團的客戶群龐大，所以單一客戶所造成的影響可以分散。同時，很多生產商暫停新產品的開發，以減低成本，且會偏向生產一些長遠而言風險較低的標準電子產品；而本集團有多類型的產品種類，可以幫助本集團較易渡過今次經濟危機及於環球經濟開始復甦後馬上重拾增長。

「本地品牌策略」是在品牌管理其中一個最重要的環節，為了加強「本地品牌策略」，本集團會在海外附屬公司引入本集團著名品牌的電子產品，以增加海外附屬公司的產品種類及本集團的品牌產品於香港以外的曝光率。本集團相信此舉不但可以有利本集團的長遠發展、品牌管理及庫存監控，更可以擴大客戶群及品

CEO's Statement

行政總裁報告

helps to enlarge the customer base and market share of branded products. Meanwhile, in order to strengthen ASEAN sales network, the Group will set up a sales and logistic office in Thailand to serve its local customers. Vendors appreciate our ASEAN sales network and work closely with the Group to offer best solutions to specific customers.

With regard to the Computer Business, the Group is keen on promoting consumer electronic products including Digital Photo Frames, mobile storage devices, iPod/iPhone peripherals and computer accessories under the branding of ,  and **MEC**™ respectively. The new subsidiary of the Group, Maxfair Distribution Limited, is professional in product sourcing and design which are the most important parts in supply chain. Together with the extensive distribution network from , synergy effect will be resulted in the foreseeable future.

Meanwhile, the Group has set up a new and model shop at the Kingswood Ginza in Tin Shui Wai in June 2009. In long term, this benefits the Group by expanding the business coverage to location out of traditional computer centers where the competition is keen, and the Group can further extend the customer base by attracting new local customers.

To weather the current financial crisis, it is imperative that the Group will continue to stay close to our customers while proactively monitoring and responding to the changing market situation. Besides, we would also keep on sharpening our resource planning, as well as tightening cost, credit and inventory controls.



Appreciation

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

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

Hong Kong, 17th July 2009

牌產品的市場佔有率。同時，為了加強本集團於東盟的銷售網絡，本集團將會於泰國設立銷售及物流辦事處，服務當地客人。供應商又甚為欣賞我們的東盟銷售網絡，樂於與我們緊密合作，為特定客人提供最好的解決方案。

電腦業務方面，本集團分別以 、 及 **MEC**™ 三個品牌積極推廣消費電子產品包括數碼相架、流動儲存裝置、iPod/iPhone 周邊產品及電腦配件。本集團的新附屬公司，萬豐來有限公司，精於產品採購及設計，在供應鏈中屬重要的一部分。配合  的龐大分銷商網絡，協同效應將於可見將來產生。

同時，本集團已於二零零九年六月在天水圍嘉湖銀座開設全新及模範店舖。長遠而言，此發展方向有助本集團將業務覆蓋範圍擴展至競爭激烈的傳統電腦中心以外的地方，並且可以吸納地區客人，進一步擴大客戶群。

為抵禦目前的金融危機，本集團將保持與客戶緊密合作，並積極監察市況轉變，然後作出回應。此外，本集團亦將強化資源規劃，並收緊成本、信貸及存貨控制。

致謝

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


承董事會命
行政總裁
楊敏儀

香港，二零零九年七月十七日

Management Discussion and Analysis


管理層討論及分析

Business Review

During the year under review, the Group's continued to focus on its two core business operations, namely: (1) the distribution of electronic components, automation parts and equipment under the **MOBICON** serving branding (the "Electronic Trading Business"); and (2) computer related business (the "Computer Business") which includes (i) the retail sales of computer products and accessories under the **VideoCom** retail branding (the "Computer Retail Business"), (ii) the distribution on computer products under the  (the "Computer Distribution Business") and (iii) the provision of IT outsourcing and solution services to small and medium enterprises in Hong Kong (the "IT Outsourcing Services"). The Electronic Trading Business and the Computer Business accounted for about 75% and 25% of the Group's total turnover for the fiscal year ended 31st March 2009 respectively.

According to the analysis on the two core business operations, the gross profit margin of the Electronic Trading Business stood at around 18.4% (31st March 2008: about 18.3%) while that of the Computer Business was approximately 8.8% (31st March 2008: about 6.4%). During the year under review, apart from flash memory cards, the Group has introduced batteries, computer peripherals and consumer electronic products for Computer Business, which contributed to the steady rise of gross profit margin of Computer Business.

業務回顧

於回顧年度，本集團繼續專注發展其兩大核心業務，即(1)以 **MOBICON** 品牌從事的電子元件、自動化組件和儀器分銷業務(「電子買賣業務」)；及(2)電腦相關業務(「電腦業務」)，當中包括(i)以 **VideoCom** 為零售品牌的電腦產品及配件零售業務(「電腦零售業務」)、(ii)  品牌的電腦產品分銷業務(「電腦分銷業務」)和(iii)為香港中小企業提供資訊科技產品及解決方案服務(「資訊產品服務」)。電子買賣業務及電腦業務分別佔本集團於截至二零零九年三月三十一日止財政年度總營業額約75%及25%。

從兩大核心業務分析，電子買賣業務之毛利率維持約18.4%(二零零八年三月三十一日：約18.3%)，而電腦業務之毛利率則約為8.8%(二零零八年三月三十一日：約6.4%)。於回顧年度，在電腦業務方面，除了快閃記憶卡外，本集團亦引入電池、電腦周邊產品及消費電子產品，令電腦業務的毛利率穩定上升。



Management Discussion and Analysis

管理層討論及分析

Electronic Trading Business

Hong Kong

For the fiscal year ended 31st March 2009, the Group recorded a turnover of Electronic Trading Business of approximately HK\$572 million, this represented a decrease of about 14.4%, when compared to approximately HK\$668 million for the last year.

During the year under review, the world economy turned into recession at the end of 2008 rapidly due to the economic tsunami. Many small-to-medium enterprises faced difficulties in applying financial loan, customers were forced to postpone new product developments. The impact of economic tsunami was especially great in US and European market. As a result, dropping in the production volume of the Group's customers has affected the Group's performance unavoidably.

Meanwhile, the Group has entered into agentship contracts with a number of brand-name vendors during the year under review including Nichicon (provider of Capacitors), Diodes (provider of standard products within the broad discrete and analog semiconductor markets), IRTek (provider of Thermal Camera and Infrared Thermometer) and Unisonic Technologies Company Limited (provider of integrated circuits and discrete components).

電子買賣業務

香港

於截至二零零九年三月三十一日止財政年度，本集團電子買賣業務之營業額約為五億七千二百萬港元，較去年約六億六千八百萬港元下跌約14.4%。

於回顧年度，因金融海嘯，環球經濟在二零零八年尾急速步入衰退，很多中小企在申請信貸時都會遇到困難，客人被迫暫停新產品的開發。金融海嘯對美國及歐洲市場的影響尤其嚴重，因而令本集團的客人生產量下降，本集團亦無可避免地受到影響。

同時，本集團於回顧年度與多個品牌供應商簽訂代理合約，包括Nichicon(電容器供應商)、Diodes(分散和模擬半導體市場的標準產品供應商)、IRTek(熱能攝影機及紅外線溫度計供應商)及友順科技股份有限公司(集成電路及離散式元件供應商)。



Management Discussion and Analysis

管理層討論及分析

Overseas

During the year under review, the business of the Group's overseas subsidiaries recorded a turnover of approximately HK\$141 million, representing an increase of about 8.5% when compared to approximately HK\$130 million for the last year. The constant growth was mainly contributed by the South Africa subsidiary because the economy was less affected by the financial tsunami. Moreover the South Africa Government kept on investing in its infrastructure for the World Cup 2010. South Africa subsidiary was benefit from government's investment and more inventories were kept for fast delivery.

In terms of geographical segments, the contributions of Hong Kong, the Asia-Pacific region (other than Hong Kong), South Africa, Europe and other regions, accounted for: 71%, 20%, 5%, 2% and 2% respectively of the Group's total turnover during the year under review.

海外

於回顧年度，本集團海外附屬公司的營業額約為一億四千一百萬港元，較去年約一億三千萬港元增加約8.5%。此穩定增長主要來自南非的附屬公司，由於南非的經濟受到金融海嘯的衝擊較少，而且南非政府為了2010年世界杯，持續投資基礎建設，南非的附屬公司因而受惠，同時亦增加庫存以應付快速交貨的需要。

按地區分部計算，香港、亞太地區（香港除外）、南非、歐洲及其他地區於回顧年度分別佔本集團總營業額的71%、20%、5%、2%及2%。



Computer Retail Business

The Computer Retail Business, mainly the **Video.com** operation, recorded a turnover of HK\$30 million for the year ended 31st March 2009, (for the year ended 31st March 2008: about HK\$42 million), which represented a loss of around HK\$2.8 million, (for the year ended 31st March 2008: about HK\$5.4 million). During the year under review, the loss of Computer Retail Business was greatly decreased because the Group has not only introduced wireless network products and a wide range of computer accessories to its retail shops, but also introduced own branded products like **Jt**, **TECHGEAR** and **MEC**. In the meantime, the Group has reduced the sales of DIY computers and related components.

電腦零售業務

截至二零零九年三月三十一日止年度，以**Video.com**之業務為首的電腦零售業務錄得營業額約為三千萬港元（截至二零零八年三月三十一日止年度：約四千二百萬港元），虧損約二百八十萬港元（截至二零零八年三月三十一日止年度：約五百四十萬港元）。於回顧年度，本集團不單引入無線網絡產品及多種電腦周邊產品到旗下的零售店，還引入集團品牌如**Jt**、**TECHGEAR**及**MEC**，因而令電腦零售業務虧損大幅下降。同時，本集團又減少電腦砌機及相關零件的銷售。

Computer Distribution Business

During the year under review, APower Holdings Limited, one of the subsidiaries of the Group carrying on the Computer Distribution Business, recorded a decrease in turnover by about 26% from about HK\$202 million to about HK\$149 million. The price of flash memory cards dropped dramatically during the year under review because of the excess supply, which caused the decrease in turnover.

電腦分銷業務

於回顧年度內，本集團旗下一家從事電腦分銷業務之附屬公司，毅創來集團有限公司錄得營業額約一億四千九百萬港元，較去年約二億零二百萬港元，減少約26%。於回顧年度營業額下降主要是因為快閃記憶卡的供應過量，使價格下跌。

Management Discussion and Analysis

管理層討論及分析

Meanwhile, the Group has introduced a wide range of battery related products and promoted under the branding of **Dr. Battery**, which has further enlarged the Group's market share in computers market.

IT Outsourcing Services

The IT Outsourcing Services have recorded a decrease in turnover by about 24% to about HK\$16 million from about HK\$21 million during the year under review. As many of the Group's customers have postponed the investment in IT equipment, the demand of IT Outsourcing Services decreased correspondingly.

Liquidity and Financial Resources

The Group has a strong financial foundation. As at 31st March 2009, it had cash and bank balances of approximately HK\$35 million (as at 31st March 2008: HK\$42 million). About 44% and 28% were denominated in Hong Kong dollars and US dollars respectively. The balance of approximately 12%, 7%, 4%, 3%, 1% and 1% of its total cash and bank balances were correspondingly denominated in Australian dollars, Chinese Renminbi, South African Rand, Malaysia Ringgit, Singapore dollars and New Taiwan dollars. The Group's total assets amounted to approximately HK\$272 million (as at 31st March 2008: HK\$313 million). Net assets per share amounted to approximately HK\$0.88 (as at 31st March 2008: HK\$0.94). Dividend earnings and basic loss per share were approximately HK\$0.03 and HK\$0.01 respectively (as at 31st March 2008: HK\$0.045 and basic earnings per share HK\$0.052 respectively).

As at 31st March 2009, the Group had banking facilities for overdrafts, loans and trade finance from several banks totalling approximately HK\$230 million (as at 31st March 2008: HK\$272 million), with an unused balance of approximately HK\$189 million (as at 31st March 2008: HK\$216 million).

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

Capital Structure

As at 31st March 2009, the total borrowings of the Group were approximately HK\$41 million (as at 31st March 2008: HK\$56 million). These were in the form of short-term bank loans (including short-term loans and trade finance) for financing the daily business operations and future development plans. The Group's bank borrowings as at 31st March 2009 were denominated in Hong Kong dollars. The short-term loans and trade finance were secured by the Company's corporate guarantees of around HK\$232 million (as at 31st March 2008: HK\$277 million), with a maturity term of two to three months, and such

同時，本集團又引入多款電池相關產品，並以 **Dr. Battery** 作宣傳，這進一步擴大本集團在電腦市場的佔有率。

資訊產品服務業務

於回顧年度，資訊產品服務的營業額由上年度約二千一百萬港元下降約24%至約一千六百萬港元。由於本集團大多客人都暫停在資訊科技器材的投資，所以對資訊產品服務的需求亦相對下降。

流動現金及財政資源

本集團財政基礎穩固，於二零零九年三月三十一日，本集團之現金及銀行結餘約為三千五百萬港元（於二零零八年三月三十一日：四千二百萬港元）。該現金及銀行結餘總額中約44%及28%分別以港元及美金列值，其餘約12%、7%、4%、3%、1%及1%分別以澳元、人民幣、南非蘭特、馬來西亞林吉特、新加坡元及新台幣列值。本集團之資產總值約為二億七千二百萬港元（於二零零八年三月三十一日：三億一千三百萬港元），每股資產淨值約為0.88港元（於二零零八年三月三十一日：0.94港元），每股股息及基本虧損則分別約0.03港元及0.01港元（於二零零八年三月三十一日：分別為0.045港元及每股基本盈利0.052港元）。

於二零零九年三月三十一日，本集團獲多家銀行提供銀行融資額度作透支、貸款及貿易融資之用，總額約二億三千萬港元（於二零零八年三月三十一日：二億七千二百萬港元），其中約一億八千九百萬港元（於二零零八年三月三十一日：二億一千六百萬港元）尚未動用。

董事相信，本集團現有財務資源足以應付其承擔及營運資金所需。

資本架構

於二零零九年三月三十一日，本集團以短期銀行貸款形式（包括短期貸款及貿易融資）取得之借貸總額約為四千一百萬港元（於二零零八年三月三十一日：五千六百萬港元），以為日常業務運作及日後擴展計劃提供資金。於二零零九年三月三十一日，本集團之銀行借貸均以港元列值，該等短期貸款及貿易融資乃以本公司所提供約二億三千二百萬港元（於二零零八年三月三十一日：二億七千七百萬港元）之公司擔保

Management Discussion and Analysis

管理層討論及分析

short-term loans can be rolled over afterwards at the Group's discretion. During the year under review, the Group's borrowings bore interest at rates ranging from 1% to 5.45% per annum (for the year ended 31st March 2008: 2.5% to 6.5% per annum).

Gearing ratio

As at 31st March 2009, the Group's gross borrowing, which was repayable within one year, amounted to approximately HK\$41 million (as at 31st March 2008: HK\$56 million). After deducting cash and cash equivalents of approximately HK\$35 million, the Group's net borrowings amounted to approximately HK\$6 million (as at 31st March 2008: HK\$14 million). Total equity as at 31st March 2009 was approximately HK\$176 million (as at 31st March 2008: HK\$189 million). Accordingly, the Group's net gearing ratio, based on net borrowings to total equity, decreased to 3% (as at 31st March 2008: 8%).

Exposure to Fluctuations in Exchange Rates

Most of the Group's transactions were denominated in Hong Kong dollars, RMB and US dollars. Given that the exchange rate of Hong Kong dollars against the RMB has been and is likely to under control, the HKSAR Government's policy of linking the Hong Kong dollars to the US dollars remains in effect, the directors consider that the Group's risk on foreign exchange will remain minimal and no hedging or other alternative measures have been undertaken by the Group. As at 31st March 2009, the Group had no significant risk exposure pertaining to foreign exchange contracts, interest rates, currency swaps, or other financial derivatives.

Charges on Assets

The Group did not have any charge on its assets as at 31st March 2009.

Commitments and Contingent Liabilities

As at 31st March 2009, the Group had total outstanding operating lease commitments of approximately HK\$15 million (as at 31st March 2008: HK\$18 million). In view of the Group's high level of liquid funds, it is expected that the Group will be able to fulfill all these commitments without any difficulty. The Group had no contingent liabilities as at 31st March 2009.

作抵押，還款期為兩至三個月，並可於該等短期貸款到期後由本集團酌情續期。於回顧年度，本集團之借貸按介乎每年1%至5.45%（截至二零零八年三月三十一日止年度：介乎每年2.5%至6.5%）之利率計息。

資產負債比率

於二零零九年三月三十一日，本集團須於一年內償還之借貸總額約為四千一百萬港元（於二零零八年三月三十一日：五千六百萬港元）。扣除現金及現金等值物約三千五百萬港元後，本集團借貸淨額約為六百萬港元（於二零零八年三月三十一日：一千四百萬港元）。於二零零九年三月三十一日之權益總數約為一億七千六百萬港元（於二零零八年三月三十一日：一億八千九百萬港元）。因此，按借貸淨額相對權益總數計算之本集團淨資產負債比率下降至3%（於二零零八年三月三十一日：8%）。

匯率波動風險

本集團大部分交易以港元、人民幣及美元列值。鑒於港元兌人民幣之匯率一直並很有可能繼續受到控制，加上香港特區政府仍然實施港元與美元掛鈎之政策，董事認為，本集團承受之外匯風險仍屬輕微，故並無採取任何風險對沖或其他措施。於二零零九年三月三十一日，本集團並無任何有關外匯合約、利率、貨幣掉期或其他衍生工具之重大風險。

資產抵押

於二零零九年三月三十一日，本集團並無抵押任何資產。

承擔及或然負債

於二零零九年三月三十一日，本集團未償還之經營租約承擔總額約為一千五百萬港元（於二零零八年三月三十一日：一千八百萬港元）。鑒於本集團之流動資金充裕，預期本集團將能夠順利履行所有該等承擔。於二零零九年三月三十一日，本集團並無任何或然負債。

Management Discussion and Analysis

管理層討論及分析

Employment, Training and Remuneration Policy

As at 31st March 2009, the Group had total of 474 full-time employees. The Group has also developed its human resources policies and procedures based on performance, merits and market conditions. Discretionary bonus is linked to the performance of the Group as well as individual performances. The benefits provided by the Group to its employees include staff accommodation, medical schemes, share option scheme, Mandatory Provident Fund Scheme for employees in Hong Kong, Employee Provident Fund Scheme for employees in Malaysia, Central Provident Fund Scheme for employees in Singapore, and state-sponsored retirement plans for employees in the PRC.

The Group believes learning can enhance the company and staff's competitiveness, so staffs are encouraged to join various reinforcement programs. The Group has arranged the staff to join the seminar about Corporate Governance which was held by Hong Kong Productivity Council and professional course about 5-S which was organized by The Hong Kong Polytechnic University to smoothen the daily operation of the staffs.

In order to further understand the market trend, the Group has joined the REACH Training Session which was jointly held by our customer, VTech Electronics Limited and a test laboratory, Bureau Veritas Hong Kong Limited. By this training, the Group was more familiar with the international standard of RoHS (Restriction of the Use of Certain Hazardous Substances) and REACH regulation (Registration, Evaluation, Authorisation and Restriction of Chemical substances). The Group believes that there is huge opportunity in China market. Therefore the Group has joined many investigation tours to Jinag Men, He Fei, and He Yuan, etc, in order to explore new business opportunity.

Staff members are important assets to an enterprise. To recognize their contributions and to boost their morale, the Group not only awards certificates to staff members in each department who perform outstandingly for each quarter, but also presents rewards of the best attendance, the most number of client visit and the greatest breakthrough in sales performance according to staff's attendance record, number of customer visit and the results of sales of all satellites respectively. A number of activities and functions including monthly birthday parties and festival celebrations are regularly held. The Group also presents some gifts during the special festivals such as Mother's Day and Father's Day to staffs. All these activities are designed to strengthen the bonds between staff members and enhance their sense of belonging to the Group.

僱員、培訓及薪酬政策

於二零零九年三月三十一日，本集團僱用474名全職員工，並制定按表現、功績及市況釐定之人力資源政策及程序，酌情花紅則因應本集團業績及個別員工之表現發放。本集團為員工提供之福利包括員工宿舍、醫療計劃與購股權計劃，並分別為香港、馬來西亞、新加坡及中國之僱員提供強制性公積金計劃、僱員公積金計劃、中央公積金計劃及國家資助退休計劃。

本集團深信學習可以令公司及各員工提高競爭力，故此鼓勵員工參與不同類型的增值課程。本集團曾安排員工參與由香港生產力促進局舉辦的企業管治研討會及由香港理工大學舉辦的五常法專業課程，希望藉此可以使同事在工作上的日常運作更為暢順。

為了更了解市場趨勢，本集團參與由客人偉易達電子產品有限公司及檢測公司立德國際公證香港有限公司合辦的REACH培訓講座，透過此講座，本集團對RoHS（限制使用有毒物質）及REACH法規（化學品註冊、評估、授權和限制法規）更為了解。本集團又相信中國的市場充滿機會，因此參加了多個考察團，分別到江門、合肥及河源等地，發掘新商機。

員工對企業來說是一項重要的資產。為了表揚他們的出色表現及激勵員工士氣，本集團除了於每季頒發獎狀給各部門最優秀的員工，亦會於每年度就員工之出勤表現、探訪客戶的次數、各衛星公司的銷售業績分別頒發勤工獎、最多探訪客戶獎及最佳業績突破獎。本集團又會不時舉行各種活動，例如每月生日派對及節日派對，及於一些特別節日如母親節及父親節致送禮物給員工，務求令員工之間的關係更為緊密及加強員工對本集團的歸屬感。

Management Discussion and Analysis

管理層討論及分析

Social Responsibilities

The Group is committed to contributing to the community, and it fosters a corporate team spirit by encouraging staff to take part in various charitable activities to help the people in need. Every year, the Group participates in the Yan Chai Charity Walk organized by Yan Chai Hospital, New Territories Walk for Millions and Hong Kong and Kowloon Walk for Millions organized by The Community Chest of Hong Kong, the Hong Kong Red Cross Blood Donation Day, Weekend Cross Country Charity Fun Run & Family Day co-organized by Hong Kong Multisports association, Hong Kong University Marathon Team and Institute of Human Performance. The Group also continues to organize a representative team to join the Outward Bound Competition which raises funds for Outward Bound Hong Kong.

In additions, the Group is keen on nurturing the next generation. Apart from participating in the Industrial Attachment Scheme organized by Faculty of Science and Engineering and Business Practice Internship Program organized by Faculty of Business of the City University of Hong Kong every year which provides the university students with summer internship, the Group also provided graduates of the Hong Kong Institute of Vocational Education, the Yan Chai Hospital Tung Chi Ying Memorial Secondary School and HKWMA Chu Shek Lun Secondary School with internship and on-the-job training. The Group believes these opportunities could help the students to equip themselves before stepping into the society.

As continuously and constantly to take part into social charity campaigns, the Group was rewarded the "Caring Company" achievement by 2 years consecutively. In the future, the Group will maintain its caring spirit and continuous support for the society as its culture and through developing consecutive strategic cooperation with tertiary educational associations and charity organizations, to contribute to the society.

社會責任

本集團一直努力回饋社會，鼓勵員工於工餘時參與社會公益活動，幫助有需要人士，藉此培養企業團隊精神。每年，本集團均會參加由仁濟醫院舉辦的仁濟慈善行、由香港公益金舉辦的新界區、港島及九龍區百萬行、由香港紅十字會舉辦的捐血日及由香港全能運動學會、香港大學馬拉松隊和運動及潛能發展研究所合辦的周末歡樂長跑慈善賽暨家庭親子同樂日，亦會組織代表隊伍參加香港企業外展越野挑戰賽，為香港外展訓練學校籌款。

此外，本集團亦積極培育下一代，除了每年透過香港城市大學電子工程學系的工業培訓計劃及商學院的商業實習計劃，聘請城市大學的學生為暑期實習生外，還為香港專業教育學院、仁濟醫院董芝英紀念中學及中華廠商會朱石麟中學的學生提供實習機會及在職培訓，集團相信此舉可讓同學在踏入社會工作前把自己裝備就緒。

由於本集團過往積極參與社會公益活動，故此已連續兩年獲頒發「商界展關懷」標誌。日後本集團將貫徹關懷社會之精神，繼續回饋社會，與各高等學府及慈善團體合作，回饋社會。



Directors and Senior Management's Profile

董事及高級管理層簡介

Yeung Man Yi, Beryl,

aged 47, Executive Director

was the founder of the Group and is the Acting Chairman and Chief Executive Officer of the Company. With more than 28 years of experience in the electronics industry, Ms. Yeung is responsible for the Group's finance, administration and internal control.

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

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

Hung Ying Fung,

aged 45, Executive Director

was the founder of the Group and is an executive director of the Company. He is responsible for the management and the computer retail business development of the Group and has over 23 years of experience in the electronics industry. In 2001, he was nominated as the director of the Chamber of Hong Kong Computer Industry Company Limited. Mr. Hung was nominated as an executive member of the Sham Shui Po District Commerce & Industrial Liaison Committee (2009 – 2010), Sham Shui Po District Fight Crime Committee (2009 – 2010), the CLP Local Customer Advisory Committee of Sham Shui Po District Tenure of Office (2009 – 2010) and the member of Sub-committee on Promotion of Corporate Volunteering of Social Welfare Department (2008 – 2010). He is the brother of Dr. Hung Kim Fung, Measure.

Yeung Kwok Leung, Allix,

aged 46, Executive Director

was the founder of the Group and is an executive director of the Company. Mr. Yeung is responsible for the management and business development of the retail business in PRC of the Group. He has over 25 years of experience in the electronics and computer industry. He is the brother of Ms. Yeung Man Yi, Beryl.

楊敏儀，

47歲，執行董事

本集團創辦人、本公司署理主席及行政總裁，楊女士於電子業積逾28年經驗，彼負責本集團之財務、行政管理及內部監控。

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

楊女士近年積極支持專上教育活動，彼於二零零六年為香港城市大學「營運與供應鏈管理碩士」課程出任業界顧問。出於對其在電子業界的寶貴經驗和知識的認同，於二零零七年獲香港城市大學電子工程系邀請出任客座教授。彼為本公司控股股東洪劍峯博士之妻。

洪英峯，

45歲，執行董事

本集團創辦人及本公司執行董事。洪先生負責本集團之管理及電腦零售業務發展。彼於電子業累積逾23年經驗。於二零零一年，彼獲提名為香港電腦商會之理事。此外，洪先生更獲選為深水埗工商業聯絡委員會委員（二零零九至二零一零年）、深水埗區撲滅罪行委員會委員（二零零九至二零一零年）、深水埗區中電客戶諮詢委員會委員（二零零九至二零一零年）及社會福利署轄下的「工商機構義務工作推廣小組」成員（二零零八至二零一零年）。彼為洪劍峯博士之胞弟。

楊國樑，

46歲，執行董事

本集團創辦人及本公司執行董事。楊先生負責本集團中國地區之零售業務管理及業務開發。彼於電子及電腦業累積逾25年經驗，乃楊敏儀女士之胞弟。

Directors and Senior Management's Profile

董事及高級管理層簡介

Charles E. Chapman,

aged 60, Independent Non-executive Director

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

Leung Wai Cheung,

aged 44, Independent Non-executive Director

is an independent non-executive director of the Company. He is currently the chief financial officer of FlexSystem Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange and the independent non-executive director of Wing Hing International (Holdings) Limited, Sino Prosper Holdings Ltd, China Metal Resources Holdings Limited and United Gene High-Tech Group Limited which are listed companies on the Stock Exchange of Hong Kong. Dr. Leung is qualified accountant and chartered secretary with over 21 years of experience in accounting, auditing and financial management. He graduated from Curtin University with a Bachelor of Commerce Degree majoring in accounting and subsequently obtained a postgraduate diploma in corporate administration, Master of Professional Accounting from the Hong Kong Polytechnic University, Doctor of Philosophy Degree in Management from the Empresarial University of Costa Rica and Doctor of Education in Educational Management from Bulacan State University. He is an associate member of each of the Hong Kong Institute of Certified Public Accountants, CPA Australia, the Institute of Chartered Accountants in England & Wales, the Institute of Chartered Secretaries and Administrators, the Hong Kong Institute Secretaries and the Taxation Institute of Hong Kong and a fellow member of the Association of Chartered Certified Accountants. Apart from a professor of European University, Dr. Leung is also a visiting lecturer of the Open University of Hong Kong (LiPACE) and Hong Kong University (SPACE).

Charles E. Chapman ,

60歲，獨立非執行董事

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

梁偉祥，

44歲，獨立非執行董事

本公司之獨立非執行董事。彼現任聯交所創業板上市之公司FlexSystem Holdings Limited之財務總監，亦為聯交所上市公司永興國際(控股)有限公司、中盈控股有限公司、中國金屬資源控股有限公司及聯合基因科技集團有限公司之獨立非執行董事。梁博士乃合資格會計師及特許秘書，於會計、核數及財務管理方面累積逾21年經驗。彼畢業於Curtin University，獲商學士學位，主修會計，隨後獲企業管理研究生文憑，並獲香港理工大學專業會計碩士學位及Empresarial University of Costa Rica管理學哲學博士學位及Bulacan State University教育學博士。彼乃香港會計師公會、澳洲執業會計師公會、英格蘭及威爾斯特許會計師公會會員、英國特許秘書及行政人員學會、香港秘書學會及香港稅務學會之會員以及英國特許公認會計師公會之資深會員。除出任European University之教授外，梁博士亦為香港公開大學李嘉城專業進修學院、香港大學專業進修學院客席講師。

Directors and Senior Management's Profile

董事及高級管理層簡介

Chow Shek Fai,

aged 58, Independent Non-executive Director

is an independent non-executive director of the Company appointed on 18th August 2004. He graduated from The Chinese University of Hong Kong with a Bachelor Degree of Social Science and subsequently obtained a diploma of education there. He had served in De La Salle Secondary School, New Territories for 29 years. In the last ten years of his service in De La Salle, he was both principal and registered member of the management board. He had been the registered member of the management board of Lo Wu Public School for years. In addition, Mr. Chow also held a number of education and community positions, including member of the management board of the Hong Kong Schools Sports Federation (HKSSF), vice chairman of the executive committee as well as the chairman of the competition committee of the HKSSF (Tai Po & North Districts) and senator of Hong Kong Professional Teachers' Union. He had been the elected village representative of Lo Wu Village, Ta Kwu Ling from 1999 to 2007.

Hung Kim Fung, Measure,

aged 48, Founder

was the Group's founder. He obtained an Honorary Doctorate in Business Administration from Newport University in the United States. Dr. Hung has more than 28 years of experience in the electronics industry, and he is responsible for advising the board of directors of the Company on the strategic planning of the business of the Group and implementation of the corporate strategy and business development of the Group. Dr. Hung is directly accountable to the Board and his role is purely advisory in nature. He has served as an Alternate Member of the General Committee of the Federation (2003 – 2009) and as the Vice Chairman of the Hong Kong Trade Services Council of the Federation (2003 – 2009). He was also appointed by City University of Hong Kong as Chairman of FSE Undergraduate Student Synergistic Innovation Scheme and as Honorary Chairman of the Advisory Committee of the Industry Co-operative Education Centre. He has served as the member of Electronic Engineering Departmental Advisory Committee of City University of Hong Kong (2005 – 2009). He serves as the School Manager of De La Salle Secondary School and Vice President of CEO Club.

Wan Lam Keng,

aged 46, Senior Management

is the senior business manager of the Group. Ms. Wan joined the Group in June 1988 and has over 21 years of experience in retailing and trading business. She is responsible for the Group's Urgent Requirement Service division. She is the wife of Mr. Yeung Kwok Leung, Allix.

周錫輝，

58歲，獨立非執行董事

於二零零四年八月十八日獲委任為本公司獨立非執行董事。周先生畢業於香港中文大學，獲社會科學學士學位及教育文憑。畢業後，周先生即投身教育界，他曾於新界喇沙中學工作29年，期間出任校長及校董達10年，他亦曾為羅湖公立學校註冊校董。此外，周先生亦曾擔任多項教育及社區職務，包括香港學界體育聯會（「香港學體會」）董事、香港學體會大埔及北區執行委員會副主席、香港學體會大埔及北區比賽委員會主席，及香港教育專業人員協會監事等。一九九九年至二零零七年，周先生獲選為打鼓嶺羅湖村村代表。

洪劍峯，

48歲，創辦人

為本集團之創辦人。持有美國洛普大學榮譽工商管理博士。洪博士於電子行業累積逾28年經驗，負責就本集團的業務策略規劃及執行本集團的業務發展企業策略向本公司的董事會提供意見。洪博士直接向董事會負責而其角色只是顧問性質。彼為二零零三至二零零九年度香港工業總會理事會理事，並獲委任為香港貿易服務業協會副主席，彼為香港城市大學協同創意計畫委員會主席，香港城市大學協作教育中心電子業諮詢委員會榮譽會長、二零零五至二零零九年度香港城市大學電子工程學系諮詢委員會委員，兼任新界喇沙中學校董及總裁協會副理事長。

雲林瓊，

46歲，高級管理人員

本集團之高級業務經理。雲女士於一九八八年六月加入本集團，於零售及貿易業務方面已累積逾21年經驗。彼負責本集團之緊急需求服務部門。雲女士為楊國樑先生之妻。

Directors and Senior Management's Profile

董事及高級管理層簡介

Lee Yiu Kong, Winson,

aged 48, Senior Management

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

Ho Siu Wan,

aged 41, Senior Management

is the financial controller of the Group and the company secretary of the Company. She is responsible for the financial management as well as human resources functions of the Group. Ms. Ho holds a professional diploma in accountancy from the Hong Kong Polytechnic University. She is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. She joined the Group in May 2001 and has over 19 years of experience in auditing, accounting, taxation and financial management.

Tsang Ka Man,

aged 40, Senior Management

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

Cheung Kam Wa,

aged 44, Senior Management

is the managing director of Arkia Advance Limited. Mr. Cheung graduated from the City University of Hong Kong with a Bachelor (Hons) Degree in Electronic Engineering. Before he joined the Group in September 2001, he has over 20 years' experience in electronics components distribution. He is responsible for the sales, marketing, engineering and operation control of the electronics components business of the Company.

Lam Kam Wo,

aged 52, Senior Management

is the managing director of DV Power Limited. Mr. Lam graduated from the Hong Kong Polytechnic University with a higher certificate in electronic engineering and holds a certificate of management studies as well. Besides, he completed a MBA course in University of East Asia, Macau. Before he joined the Group in November 2001, he had operated his component trading business for 17 years. Mr. Lam possessed remarkable sales and marketing experience in electronic industry for over 27 years.

李耀光，

48歲，高級管理人員

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

何少雲，

41歲，高級管理人員

本集團之財務總監及本公司之公司秘書。彼負責本集團之財務管理及人力資源事務。何女士持有香港理工大學會計學專業文憑。彼乃英國特許公認會計師公會之資深會員及香港會計師公會之會員。彼於二零零一年五月加入本集團。何女士於核數、會計、稅務及財務管理方面累積逾19年經驗。

曾嘉文，

40歲，高級管理人員

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

張錦華，

44歲，高級管理人員

亞達來電子有限公司之銷售主管。張先生畢業於香港城市大學，持電子工程榮譽學士學位。於二零零一年九月加入本集團前，彼於電子元件分銷方面累積逾20年經驗。彼負責公司電子元件業務之銷售、市場推廣、工程及營運等事宜。

林錦和，

52歲，高級管理人員

盈佳來工業有限公司之董事總經理，林先生畢業於香港理工大學，持有電子工程高級證書及管理學證書。彼已完成澳門東亞大學之工商管理碩士課程。於二零零一年十一月加入本集團前，彼曾經營元件買賣業務17年。林先生於電子業累積逾27年之豐富銷售及市場推廣經驗。

Directors and Senior Management's Profile

董事及高級管理層簡介

Lam Sun Hung,

aged 40, Senior Management

is the general chairman of APower Holdings Limited. He has engaged in the IT industry for more than 23 years and has in depth understanding on the market trend and market demand. He has earned rich and solid experiences on the operation of products agentship and distribution. Mr. Lam joined the Group in April 2002 and is focusing on the development of agent line product and solutions service business. Recently, Mr. Lam has started to take part in the industry of environmental protection and energy conservation and to lead the Group into the environmental protection market.

Low Mee Seng, Wesley,

aged 41, Senior Management

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

Manny Moutinho,

aged 51, Senior Management

is the Chief Executive Officer of the Group's South Africa operations. Mr. Moutinho qualified in electronics and has a business management diploma from Wits University Business School and has over 24 years experience in the electronic industry, mostly in components distribution. Mr. Moutinho was the founder of Mantech in South Africa and he joined the Group in December 2001, through our merger with Mantech in South Africa.

Li Yiu Leung, Franky,

aged 43, Senior Management

is the senior business manager of Mobicon-Remote Electronic Pte Ltd. in Singapore. Mr. Li graduated from the University of Western Ontario with a Bachelor Degree in Electronic Engineering. Before he joined the Group in April 2000, he has over 15 years of experience in manufacturing, engineering and sales and marketing in various industries. He is responsible for the business development of the Company.

林新鴻，

40歲，高級管理人員

毅創來集團有限公司主席。彼從事資訊科技行業逾23年，深入了解市場趨勢，對市場需求有深厚認識，熟悉產品代理及分銷通路等經營經驗。林先生於二零零二年四月加入本集團，專責發展代理產品及解決方案業務，最近更加入環保節能產品系列，帶領公司走進環保市場。

盧美星，

41歲，高級管理人員

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

Manny Moutinho，

51歲，高級管理人員

為本集團南非業務之行政總裁，Moutinho先生具有認可電子資格，並持有Wits University Business School之工商管理文憑。彼於電子業(主要為元件分銷方面)累積逾24年經驗。他是南非Mantech的創辦人，並於二零零一年十二月通過本集團與南非Mantech之合併加入本公司。

李耀亮，

43歲，高級管理人員

新加坡Mobicon-Remote Electronic Pte Ltd.之高級業務經理，李先生畢業於加拿大西安大略省大學，持有電子工程學士學位。彼於二零零零年四月加入本集團前，於不同行業之製造、工程設計、銷售及市場推廣方面累積逾15年經驗。彼負責本公司之業務開發。

Corporate Governance Report

企業管治報告書

Corporate Governance Practices

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

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

Code Provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. The Company has complied with this code provision most of the time during the year under review up to 23rd March 2009 when Ms. Yeung Man Yi, Beryl, the Chief Executive Officer ("CEO") of the Company has been appointed as the Acting Chairman of the Company with effect from 24th March 2009 until the next annual general meeting of the Company.

According to Bye-law 115, any director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next annual general meeting of the Company and shall retire and be subject to re-election. These deviate from the Code Provision A.4.2 of CGP which requires all directors appointed to fill casual vacancy be subject to election by shareholders at the first general meeting after their appointment. Having reviewed Bye-law 115, the Board considers that the requirement under Bye-law 115 is similar to the that required under the said Code Provision. A special resolution will be proposed at the forthcoming annual general meeting of the Company to amend Bye-law 115 so as to comply with the relevant requirement under Code Provision A.4.2. Code Provision A.4.2 also provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Though the Chairman will not be subject to retirement by rotation or be taken into account in determining the number of Directors to retire, as continuation is a key factor to the successful implementation of any long term business plan, the Board believes that present arrangement is most beneficial to the Company and the shareholders as a whole.

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

Directors' Securities Transactions

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

企業管治常規

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

本公司已於回顧年內遵守上市規則附錄14所載企業管治常規守則(「企業管治常規」)之守則條文，惟下列除外：

守則條文第A.2.1條訂明主席與行政總裁之角色應予劃分且不應由同一人兼任。本公司於回顧年度內大部份時間一直遵守此守則條文，直至二零零九年三月二十三日止當本公司之行政總裁(「行政總裁」)楊敏儀女士獲委任為本公司之署理主席(其任期由二零零九年三月二十四日起生效直至本公司下屆股東週年大會)。

根據公司細則第115條，任何為填補臨時空缺而獲委任的董事或新增席位董事，任期僅至本公司下屆股東週年大會，屆時須退任及膺選連任。上述做法偏離企業管治常規守則條文第A.4.2條，該條文要求所有為填補臨時空缺而獲委任的董事應在接受委任後的首次股東大會由股東選舉。董事會已審閱公司細則第115條，並認為公司細則第115條之要求與該守則條文所載之要求類同。本公司即將舉行之股東週年大會上將提呈一項特別決議案修訂公司細則第115條以遵守守則條文第A.4.2條的有關規定。守則條文A.4.2條亦規定，各董事(包括按指定任期獲委任之董事)須最少每三年輪值退任一次。雖然主席不須輪值告退及於決定告退人數時不會被計算在內，基於持續性乃成功推行長期業務發展計劃之重要因素，董事會相信現時之安排對本公司及股東整體而言最為有利。

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

董事進行證券交易

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

Corporate Governance Report

企業管治報告書

Board of Directors

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

The Board comprises a total of six Directors, with three Executive Directors, namely Ms. Yeung Man Yi, Beryl (CEO and Acting Chairman), Mr. Hung Ying Fung and Mr. Yeung Kwok Leung, Allix and three INEDs, namely, Mr. Charles E. Chapman, Dr. Leung Wai Cheung and Mr. Chow Shek Fai. One of the INEDs has appropriate professional qualifications, or accounting or related financial management expertise, which is required by the Listing Rules. Ms. Yeung Man Yi, Beryl is the sister of Mr. Yeung Kwok Leung and is also the sister-in-law of Mr. Hung Ying Fung.

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

The Board composition will be reviewed regularly to ensure that it has a balance of skills and experience appropriate for the requirements of the business of the Group. The Directors' biographical information is set out on pages 17 to 19.

The positions of the Chairman and Chief Executive Officer have been held by separate individuals during most of the time during the year under review. Such division of responsibilities helps to reinforce their independence and accountability.

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

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

董事會

董事會集體負責監督本集團的經營及事務管理，以提升股份價值為目標。

董事會由六名董事組成，包括三名執行董事楊敏儀女士（行政總裁兼署理主席）、洪英峯先生及楊國樑先生以及三名獨立非執行董事Charles E. Chapman先生、梁偉祥博士及周錫輝先生，當中一名獨立非執行董事具備上市規則所要求適當專業資格，或會計或相關財務管理的專門知識。楊敏儀女士為楊國樑先生之胞姊及洪英峯先生之兄嫂。

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

董事會之組成架構會定期作出檢討，確保董事會在技能和經驗方面取得平衡，切合本集團業務的需要。董事的履歷資料載於第17至19頁。

於回顧年度內大部份時間，主席及行政總裁由不同人士擔任。職能之區分有助加強彼等之獨立性及問責性。

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

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

Corporate Governance Report

企業管治報告書

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

Four regular Board meetings of the year under review were scheduled in advance at approximately quarterly intervals and one Board meeting held on 28th February 2009 was convened by the CEO. The Directors can attend meetings in person or by means of a conference telephone or other communications facilities in accordance with Bye-law 136 of the Company's Bye-laws.

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

Appointment and Re-election of Directors

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

According to Bye-law 111 of the Company's Bye-laws, one third of the Directors for the time being (excluding the Chairman of the Board) shall retire from office by rotation at each annual general meeting. Currently, two Directors are subject to retirement by rotation at the annual general meeting. On the basis that there is no addition to the Board and there is no unforeseen resignation/retirement during a year, each Director (other than the Chairman) is effectively subject to retirement by rotation once every two years.

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

於回顧年度之四次董事會常規會議乃預先安排，大致每季舉行。另一次董事會會議是由行政總裁於二零零九年二月二十八日召開。依據本公司的公司細則第136條，董事可親身出席董事會會議，或透過電話會議或其他通訊設備參與會議。

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

委任及重選董事

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

根據本公司的公司細則第111條，於每屆股東週年大會上，當時的三分之一的董事（董事會主席除外）須輪值告退。現時兩名董事須於股東週年大會輪值告退。倘沒有新增席位董事及沒有預計以外的辭任／退任，實際上各董事（不包括主席）每兩年須輪值告退一次。

Corporate Governance Report

企業管治報告書

Remuneration Committee and Directors' Remuneration

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

The main responsibilities of the Remuneration Committee are as follows:

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

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

薪酬委員會及董事酬金

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

薪酬委員會之主要職責如下：

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

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

Corporate Governance Report

企業管治報告書

Nomination of Directors

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

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

Audit Committee

The current members of the Audit Committee include: Mr. Charles E. Chapman, Dr. Leung Wai Cheung and Mr. Chow Shek Fai. Dr. Leung is Chairman of the Audit Committee.

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

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

The major duties of the Audit Committee are as follows:

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

提名董事

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

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

審核委員會

審核委員會現任成員包括Charles E. Chapman先生、梁偉祥博士及周錫輝先生。梁博士為審核委員會主席。

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

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

審核委員會的主要職責如下：

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

Corporate Governance Report

企業管治報告書

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

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

於回顧年內各次會議，審核委員會曾執行下述工作：

- | | |
|--|---|
| (i) reviewed annual results and the financial reports for the year ended 31st March 2009 and the interim results and the financial reports for the six months ended 30th September 2008; | (i) 審閱截至二零零九年三月三十一日止年度的全年業績及財務報告以及截至二零零八年九月三十日止六個月的中期業績及財務報告； |
| (ii) reviewed the findings and recommendations of the internal audit on the operations and performance of the Group; | (ii) 審閱內部審核部就本集團營運及表現之發現及建議； |
| (iii) reviewed the accounting principles and practices adopted by the Group and ensured the Company to comply with the Listing Rules and other statutory compliance; | (iii) 審閱本集團採納的會計原則及慣例，並確保本公司遵守上市規則及其他法定規章； |
| (iv) reviewed the effectiveness of internal control system; | (iv) 檢討內部監控制度的效益； |
| (v) reviewed the external auditors' management letter and management's response; and | (v) 審閱外聘核數師發出的審核情況說明函件及管理層的回應；及 |
| (vi) reviewed and recommended for approval to the Board the 2008/2009 audit scope and auditors' remuneration. | (vi) 檢討二零零八／二零零九年核數範疇及核數師酬金，並推薦董事會批准。 |

Corporate Governance Report

企業管治報告書

Attendance of Individual Directors

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

各董事出席會議記錄

於回顧年度內，各董事出席董事會、審核委員會及薪酬委員會會議之記錄載於下表：

Name of Director	董事姓名	Meetings attended/hold in 2008/2009		
		Board	Audit Committee	Remuneration Committee
		董事會	審核委員會	薪酬委員會
Dr. Hung Kim Fung, Measure*	洪劍峯博士*	5/5	N/A 不適用	N/A 不適用
Ms. Yeung Man Yi, Beryl	楊敏儀女士	5/5	N/A 不適用	1/1
Mr. Hung Ying Fung	洪英峯先生	5/5	N/A 不適用	N/A 不適用
Mr. Yeung Kwok Leung, Allix	楊國樑先生	5/5	N/A 不適用	N/A 不適用
Mr. Charles E. Chapman	Charles E. Chapman先生	5/5	4/4	N/A 不適用
Dr. Leung Wai Cheung	梁偉祥博士	5/5	4/4	1/1
Mr. Chow Shek Fai	周錫輝先生	4/5	3/4	1/1

* Dr. Hung Kim Fung, Measure has resigned as a director of the Company and its subsidiaries with effect from 24th March 2009.

* 洪劍峯博士已辭任本公司及其附屬公司之董事，自二零零九年三月二十四日起生效。

Auditors' Remuneration

For the year ended 31st March 2009, the remuneration paid to the Company's auditors, HLB Hodgson Impey Cheng, is set out as follows:

核數師酬金

截至二零零九年三月三十一日止年度，支付予本公司核數師國衛會計師事務所之酬金如下：

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

Corporate Governance Report

企業管治報告書

Directors' Responsibility for the Financial Statements

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

As at 31st March 2009, the Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

The responsibilities of the external auditors with respect to financial reporting are set out in the Independent Auditors' Report on page 43 to 44.

Internal Control

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

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

Investors Relations and Communications

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

董事對財務報表的責任

董事確認其負責編製真實公平反映本集團事務之每個財政年度財務報表。

於二零零九年三月三十一日，董事並不知悉可能對本公司持續經營能力產生重大疑問之事項或情況之重大不明朗因素，故董事按持續經營基準編製本公司財務報表。

外聘核數師對財務報告之責任載於第43至44頁獨立核數師報告內。

內部監控

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

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

投資者關係及溝通

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

Report of the Directors

董事會報告

The directors submit their report together with the audited financial statements of Mobicon Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31st March 2009.

Principal Activities

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

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

Results and Appropriations

The results of the Group for the year ended 31st March 2009 are set out in the consolidated income statement on page 45.

The directors have declared an interim dividend of HK2 cents per ordinary share, totalling HK\$4,000,000, which was paid on 20th January 2009.

The directors recommend the payment of a final dividend of HK1 cent per ordinary share, totalling HK\$2,000,000 in respect of the year ended 31st March 2009.

Closure of Register of Members

The Register of Members of the Company will be closed from 23rd August 2009 to 26th August 2009, during which no transfer of shares will be effected, and the final dividend will be paid on 2nd September 2009. In order to qualify for the final dividend, all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Hong Kong Registrars Limited at its office situated at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 21st August 2009.

Share Capital

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

Reserves

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

董事提呈彼等之報告，連同萬保剛集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零零九年三月三十一日止年度之經審核財務報表。

主要業務

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

本集團於年內按業務及地區分類劃分之表現分析載於財務報表附註5。

業績及股息分派

本集團於截至二零零九年三月三十一日止年度之業績載於第45頁之綜合損益表。

董事已宣派中期股息每股普通股2港仙，合共4,000,000港元，有關股息已於二零零九年一月二十日派付。

董事建議就截至二零零九年三月三十一日止年度，派付末期股息每股普通股1港仙，合共2,000,000港元。

暫停辦理股份過戶登記手續

本公司將於二零零九年八月二十三日至二零零九年八月二十六日期間暫停辦理股份過戶登記手續，而末期股息將於二零零九年九月二日派付。為符合資格獲派末期股息，所有填妥之股份過戶表格連同有關股票，最遲須於二零零九年八月二十一日下午四時三十分前，送抵本公司之香港股份過戶登記分處香港證券登記有限公司辦理登記手續，地址為香港皇后大道東183號合和中心17樓1712-1716室。

股本

年內，本公司股本變動詳情載於財務報表附註24。

儲備

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

Report of the Directors

董事會報告

Donations

Charitable and other donations made by the Group during the year amounted to approximately HK\$33,000.

Property, Plant and Equipment

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

Pre-emptive Rights

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

Purchase, Sale or Redemption of Shares

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed shares during the year ended 31st March 2009.

Directors

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

Executive directors

Ms. Yeung Man Yi, Beryl

Mr. Hung Ying Fung

Mr. Yeung Kwok Leung, Allix

Dr. Hung Kim Fung, Measure (Resigned on 24th March 2009)

Independent non-executive directors

Mr. Charles E. Chapman

Dr. Leung Wai Cheung

Mr. Chow Shek Fai

Mr. Yeung Kwok Leung, Allix and Mr. Chow Shek Fai retire by rotation under the Company's bye-laws and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

捐款

年內，本集團所作慈善及其他捐款約達33,000港元。

物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於財務報表附註14。

優先購買權

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

購買、出售或贖回股份

本公司於年內並無贖回其任何股份，而本公司或其任何附屬公司於截至二零零九年三月三十一日止年度內亦無買賣本公司任何上市股份。

董事

本年度截至本報告日期止在任董事如下：

執行董事

楊敏儀女士

洪英峯先生

楊國樑先生

洪劍峯博士 (於二零零九年三月二十四日辭任)

獨立非執行董事

Charles E. Chapman 先生

梁偉祥博士

周錫輝先生

根據本公司之公司細則，楊國樑先生及周錫輝先生將於應屆股東週年大會輪值告退，並合資格及願意膺選連任。

Report of the Directors

董事會報告

Directors' Service Contracts

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

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

Share Option Scheme

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

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

董事服務合約

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

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

購股權計劃

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

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

Report of the Directors

董事會報告

Share Option Scheme (Continued)

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

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

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

購股權計劃(續)

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

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

自採納新計劃起截至本報告日期止，並無根據新購股權計劃授出購股權。

Report of the Directors

董事會報告

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

As at 31st March 2009, the interests and short positions of each director and chief executive of the Company and his/her associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

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

董事及行政總裁於股本及債務證券之權益

於二零零九年三月三十一日，本公司各董事及行政總裁及其聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有下列記錄於本公司根據證券及期貨條例第352條存置之登記冊，或根據證券及期貨條例第XV部第7及第8分部與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 Director 董事姓名	Long/short position 好倉／淡倉	Number of shares 股份數目			Percentage 百分比
		Personal Interests 個人權益	Corporate interests 公司權益	Total interests 權益總計	
Ms. Yeung Man Yi, Beryl 楊敏儀女士	Long 好倉	—	90,000,000 (Note a) (附註a)	90,000,000	45%
Mr. Hung Ying Fung 洪英峯先生	Long 好倉	26,134,000	—	26,134,000	13.07%
Mr. Yeung Kwok Leung, Allix 楊國樑先生	Long 好倉	—	30,000,000 (Note b) (附註b)	30,000,000	15%

Notes:

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

附註：

- (a) 該等股份由M2B Holding Limited持有，M2B Holding Limited由洪劍峯博士持有50%權益，而餘下50%權益則由其妻子楊敏儀女士持有。因此，根據證券及期貨條例，楊敏儀女士視作於本公司90,000,000股股份中擁有權益。
- (b) 該等股份由Bestmark Management Limited持有，Bestmark Management Limited由楊國樑先生持有50%權益，而餘下50%權益則由其妻子雲林瓊女士持有。因此，根據證券及期貨條例，楊國樑先生及雲林瓊女士視作於本公司30,000,000股股份中擁有權益。楊國樑先生及雲林瓊女士之權益涉及相同權益，為互相重複。

Report of the Directors

董事會報告

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

(ii) Non-voting deferred shares of HK\$1.00 each in a subsidiary – Maxfair Distribution Limited (Formerly known as A Plus Electronic Company Limited) (“Maxfair”)

As at 31st March 2009, each of Ms. Yeung Man Yi, Beryl, Mr. Hung Ying Fung and Mr. Yeung Kwok Leung, Allix has beneficial interests in his/her personal capacity in the following number of non-voting deferred shares in Maxfair:

Name of directors 董事姓名	Nature of interest 權益性質	Long/short position 好倉／淡倉	Number of non-voting deferred shares 無投票權遞延股份數目	Percentage 百分比
Ms. Yeung Man Yi, Beryl 楊敏儀女士	Personal and Family (Note) 個人及家族(附註)	Long 好倉	600,000	60%
Mr. Hung Ying Fung 洪英峯先生	Personal 個人	Long 好倉	200,000	20%
Mr. Yeung Kwok Leung, Allix 楊國樑先生	Personal 個人	Long 好倉	200,000	20%

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

董事及行政總裁於股本及債務證券之權益(續)

(ii) 附屬公司萬豐來有限公司(前稱毅進電子有限公司)(「萬豐來」)每股面值1.00港元之無投票權遞延股份

於二零零九年三月三十一日，楊敏儀女士、洪英峯先生及楊國樑先生各自以個人身分實益擁有下列數目之萬豐來無投票權遞延股份：

附註：該等股份其中300,000股由楊敏儀女士持有而餘下的300,000股由其配偶洪劍峯博士持有。

Save as disclosed above and other than certain non-beneficial ordinary shares of the subsidiaries held in bare trust for the Group, as at 31st March 2009, 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 year, the directors and the chief executive of the Company (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and/or its associated corporations (within the meaning of the SFO).

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

除上文披露者及為本集團以被動信託形式持有附屬公司之若干非實益普通股外，於二零零九年三月三十一日，概無本公司董事或行政總裁於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有記錄於本公司根據證券及期貨條例第352條規定存置之登記冊，或根據證券及期貨條例第XV部第7及8分部或標準守則已知會本公司及聯交所之任何權益或淡倉。

除上文及「購股權計劃」一節所披露者外，於年內任何時間，概無本公司董事及行政總裁(包括其配偶及十八歲以下之子女)於可認購本公司及/或其相聯法團(定義見證券及期貨條例)股份(或認股權證或債券，視適用情況而定)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年內任何時間概無訂立任何安排，致使本公司董事或行政總裁於本公司或其相聯法團(定義見證券及期貨條例)之股份、相關股份或債券中持有任何權益或淡倉。

Report of the Directors

董事會報告

Model Code for Securities Transactions

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

Directors' Interests in Contracts

Save as disclosed in Note 29 to the financial statements, no contract of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

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

As at 31st March 2009, so far as is known to the directors of the Company, the following persons (other than a director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

證券交易之標準守則

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

董事於合約之權益

除財務報表附註29披露者外，本公司各董事概無在本公司或其附屬公司所訂立而於年結日或年內任何時間有效，且對本集團業務而言屬重大之合約中，直接或間接擁有重大權益。

主要股東及其他人士於本公司股本中擁有之權益

據本公司董事所知悉，於二零零九年三月三十一日，於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉之人士(不包括本公司董事或行政總裁)如下：

Name 名稱	Nature of interest 權益性質	Long/short position 好倉／淡倉	Number of shares 股份數目	
			Beneficial owner 實益擁有人	Percentage 百分比
M2B Holding Limited	Beneficial owner 實益擁有人	Long 好倉	90,000,000 (Note (a)) (附註(a))	45%
Dr. Hung Kim Fung, Measure 洪劍峯博士	Interest of controlled corporation 受控制公司權益	Long 好倉	90,000,000 (Note (a)) (附註(a))	45%
Bestmark Management Limited	Beneficial owner 實益擁有人	Long 好倉	30,000,000 (Note (b)) (附註(b))	15%

Report of the Directors

董事會報告

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

(Continued)

Notes:

- (a) Please refer to Note (a) under the section headed "Directors' and Chief Executive's Interests in Equity and Debt Securities". Dr. Hung Kim Fung, Measure was deemed to be interested in 90,000,000 shares of the Company under the SFO. The interests of Dr. Hung Kim Fung, Measure and Ms. Yeung Man Yi, Beryl were in respect of the same interest and duplicated each other.
- (b) Please refer to Note (b) under the section headed "Directors' and Chief Executive's Interests in Equity and Debt Securities".

Save as disclosed above, as at 31st March 2009, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Management Contracts

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

Major Customers and Suppliers

During the year, the Group purchased less than 24% of its goods and services from its five largest suppliers and sold less than 7% of its goods to its five largest customers.

Sufficiency of Public Float

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

主要股東及其他人士於本公司股本中擁有之權益(續)

附註：

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

除上文披露者外，於二零零九年三月三十一日，按本公司根據證券及期貨條例第336條存置之權益登記冊所記錄，概無任何人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

管理合約

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

主要客戶及供應商

年內，本集團分別向其五大供應商及五大客戶採購少於24%之貨品及服務及出售少於7%之貨品。

足夠公眾持股量

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

Report of the Directors

董事會報告

Connected Transactions

Certain related party transactions disclosed in Note 29 to the financial statements also constituted continuing connected transactions and connected transactions for the purpose of Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Details of such connected transactions are as follows:

Continuing connected transactions

1. The Group occupies the following shops and premises leased from M-Bar Limited ("M-Bar"). M-Bar is a company beneficially owned as to 30% by Dr. Hung Kim Fung, Measure, 30% by Ms. Yeung Man Yi, Beryl, 20% by Mr. Hung Ying Fung and as to the remaining 20% by Mr. Yeung Kwok Leung, Allix, the latter three being the executive directors of the Company while Dr. Hung is the controlling shareholder of the Company, and is principally engaged in property holding.

(a) On 2nd April 2001, Mobicon Holdings Limited ("MHL"), a wholly-owned subsidiary of the Company, had entered into certain leases (the "Subsisting Leases") with M-Bar in respect of Private Car Parking Space Nos. 6, 7, 24 and 25 on 3rd Floor, Private Car Parking Space Nos. 6 and 13 on 4th Floor, Units 1-11 on 7th Floor, Units 1-4 on 8th Floor and Units 5-9 on 23rd Floor, New Trend Centre, 704 Prince Edward Road East, 104 King Fuk Street, San Po Kong, Kowloon (collectively, the "Properties") for a term of five years from 1st February 2001 to 31st January 2006 at an aggregate monthly rental of HK\$156,000. MHL exercised the option to renew the Subsisting Leases and on 11th May 2006, entered into a new lease with M-Bar in respect of the Properties for a term from 1st February 2006 to 30th June 2008 at an aggregate monthly rental of HK\$168,000. On 11th February 2008, MHL entered into a termination agreement (the "Termination Agreement") with M-Bar to early terminate the tenancy agreement dated 11th May 2006 with original expiry date of 30th June 2008, and entered into a new tenancy agreement (the "New Tenancy Agreement") of the same premises with M-Bar for a term of three years commencing from 1st February 2008 to 31st January 2011 at an aggregate monthly rental of HK\$168,000. The leased premises are used as the headquarters of the Group and ancillary use.

關連交易

財務報表附註29披露之若干關連人士交易根據上市規則第14A章亦構成持續關連交易及關連交易。本公司確認，其已遵守上市規則第14A章之披露規定。該等關連交易之詳情如下：

持續關連交易

1. 本集團佔用以下向M-Bar Limited(「M-Bar」)租用之商舖及物業。M-Bar 由均屬本公司控股股東洪劍峯博士、執行董事楊敏儀女士、洪英峯先生及楊國樑先生分別實益擁有30%、30%、20%及20%權益，主要從事物業持有業務。

(a) 於二零零一年四月二日，本公司全資附屬公司萬保剛電子集團有限公司(「MHL」)就九龍新蒲崗太子道東704號及景福街104號新時代工貿商業中心3樓第6、7、24及25號車位、4樓第6及13號車位、7樓1至11號單位、8樓1至4號單位及23樓5至9號單位(統稱「該等物業」)與M-Bar訂立若干租約(「存續租約」)，由二零零一年二月一日起至二零零六年一月三十一日止為期五年，月租金合共156,000港元。MHL行使選擇權重續存續租約，並於二零零六年五月十一日就該等物業與M-Bar訂立一份新租約，由二零零六年二月一日起至二零零八年六月三十日止，月租金合共168,000港元。於二零零八年二月十一日，MHL與M-Bar訂立一份終止協議(「終止協議」)，以提早終止日期為二零零六年五月十一日而原訂屆滿日期為二零零八年六月三十日之租賃協議，並就同一物業與M-Bar訂立一份新租賃協議(「新租賃協議」)，由二零零八年二月一日起至二零一一年一月三十一日止為期三年，月租金合共168,000港元。該等租用物業用作本集團總部及輔助用途。

Report of the Directors

董事會報告

Connected Transactions (Continued)

Continuing connected transactions (Continued)

1. (Continued)

- (b) On 20th October 2004, MHL entered into a lease agreement with M-Bar in respect of Units 1-4 on 23rd Floor, New Trend Centre, 704 Prince Edward Road East, 104 King Fuk Street, San Po Kong, Kowloon for a term of three years from 1st July 2005 to 30th June 2008 at a monthly rental of HK\$45,000. On 11th February 2008, MHL entered into the Termination Agreement with M-Bar to early terminate the tenancy agreement dated 20th October 2004 with original expiry date of 30th June 2008, and entered into the New Tenancy Agreement of the same premises with M-Bar for a term of three years commencing from 1st February 2008 to 31st January 2011 at an aggregate monthly rental of HK\$45,000. The leased premises are used for office purpose.
- (c) On 1st February 2005, Videocom Technology (HK) Limited ("Videocom"), an indirect wholly-owned subsidiary of the Company, entered into certain lease agreements with M-Bar in respect of Unit No. 32, 1st Floor, Golden Shopping Centre, Golden Building, 94A Yen Chow Street, Shamshuipo, Kowloon, Hong Kong and Shop Nos. 7, 8, 32 and 36, 1st Floor, Wonder Building, Nos. 161-175 Fuk Wa Street, Shamshuipo, Kowloon, Hong Kong for a term of 3 years from 1st February 2005 to 31st January 2008 at an aggregate monthly rental of HK\$53,000. On 11th February 2008, Videocom entered into a new tenancy agreement with M-Bar to renew the tenancies in respect of the same premises for a term from 1st February 2008 to 31st January 2011 at an aggregate monthly rental of HK\$29,000. The leased premises are used for shop purpose.
- (d) On 3rd December 2005, MHL entered into certain lease agreements with M-Bar in respect of 1st Floor and Portion of 3rd Floor, Efficiency House, 35 Tai Yau Street, San Po Kong, Kowloon, Hong Kong for a term of 3 years from 1st October 2005 to 30th September 2008 at an aggregate monthly rental of HK\$105,000. On 11th February 2008, MHL entered into the Termination Agreement with M-Bar to early terminate the tenancy agreement dated 3rd December 2005 with original expiry date of 30th September 2008, and entered into the New Tenancy Agreement of the same premises with M-Bar for a term of three years commencing from 1st February 2008 to 31st January 2011 at an aggregate monthly rental of HK\$105,000. The leased premises are used as storage with ancillary office (in respect of 1st Floor) and godown for storage (in respect of Portion of 3rd Floor).

關連交易 (續)

持續關連交易 (續)

1. (續)

- (b) 於二零零四年十月二十日，MHL就九龍新蒲崗太子道東704號及景福街104號新時代工貿商業中心23樓1至4號單位與M-Bar訂立租賃協議，由二零零五年七月一日起至二零零八年六月三十日止為期三年，月租45,000港元。於二零零八年二月十一日，MHL與M-Bar訂立終止協議，以提早終止日期為二零零四年十月二十日而原訂屆滿日期為二零零八年六月三十日之租賃協議，並就同一物業與M-Bar訂立新租賃協議，由二零零八年二月一日起至二零一一年一月三十一日止為期三年，月租合共45,000港元。該等租用物業用作辦公室用途。
- (c) 於二零零五年二月一日，本公司間接全資擁有附屬公司腦博仕(香港)有限公司(「腦博仕」)就香港九龍深水埗欽州街94號A黃金閣黃金商場1樓32號單位及香港九龍深水埗福華街161-175號福仁大廈1樓7、8、32及36號商舖與M-Bar訂立若干租賃協議，由二零零五年二月一日起至二零零八年一月三十一日止為期三年，月租合共53,000港元。於二零零八年二月十一日，腦博仕與M-Bar訂立新租賃協議續租同一物業，由二零零八年二月一日起至二零一一年一月三十一日止，月租合共29,000港元。該等租用物業用作商舖用途。
- (d) 於二零零五年十二月三日，MHL就香港九龍新蒲崗大有街35號義發工業大廈1樓及3樓其中部分與M-Bar訂立若干租賃協議，由二零零五年十月一日起至二零零八年九月三十日止為期三年，月租合共105,000港元。於二零零八年二月十一日，MHL與M-Bar訂立終止協議，以提早終止日期為二零零五年十二月三日而原訂屆滿日期為二零零八年九月三十日之租賃協議，並就同一物業與M-Bar訂立新租賃協議，由二零零八年二月一日起至二零一一年一月三十一日止為期三年，月租合共105,000港元。該等租用物業用作存貨及輔助辦公室(就1樓而言)以及貨倉(就3樓其中部分而言)用途。

Report of the Directors

董事會報告

Connected Transactions (Continued)

Continuing connected transactions (Continued)

1. (Continued)

(e) On 11th February 2008, Videocom entered into the tenancy agreement as mentioned in sub-paragraph (c) above with M-Bar in respect of Unit No. 69, 1st Floor, Golden Shopping Centre, 94A Yen Chow Street, Shamshuipo, Kowloon, Hong Kong for a term of 3 years from 1st February 2008 to 31st January 2011 at a monthly rental of HK\$28,000. The leased premise is used for shop purpose.

During the year, the Group paid rental expenses amounting to HK\$4,404,000 (Note 29) to M-Bar.

2. On 1st October 2005, Videocom as tenant entered into certain lease agreements with Mr. Yeung Kwok Leung, Allix ("Mr. Allix Yeung"), the executive director of the Company, in respect of Shop Nos. 13 and 14, Ground Floor, Wonder Building, Nos.161-175 Fuk Wa Street, Shamshuipo, Kowloon, Hong Kong for a term of 3 years from 1st October 2005 to 30th September 2008 at an aggregate monthly rental of HK\$11,000. On 11th February 2008, Videocom entered into a termination agreement with Mr. Allix Yeung to early terminate the tenancy agreement dated 1st October 2005 with original expiry date of 30th September 2008, and entered into a new tenancy agreement of the same premises with Mr. Allix Yeung for a term of three years commencing from 1st February 2008 to 31st January 2011 at an aggregate monthly rental of HK\$11,000. The leased shops are used for retail shop purpose.

During the year, the Group paid rental expenses amounting to HK\$132,000 (Note 29) to Mr. Allix Yeung.

3. On 1st October 2005, Videocom as tenant entered into certain lease agreements with Madam Wan Lam Keng, the wife of Mr. Allix Yeung in respect of Shop Nos. 8 and 15, Ground Floor, Wonder Building, Nos. 161-175 Fuk Wa Street, Shamshuipo, Kowloon, Hong Kong for a term of 3 years from 1st October 2005 to 30th September 2008 at an aggregate monthly rental of HK\$8,500. On 11th February 2008, Videocom entered into a termination agreement as mentioned in paragraph (2) above with Madam Wan Lam Keng to early terminate the tenancy agreement dated 1st October 2005 with original expiry date of 30th September 2008, and entered into a new tenancy agreement of the same premises with Madam Wan Lam Keng for a term of three years commencing from 1st February 2008 to 31st January 2011 at an aggregate monthly rental of HK\$8,500. The leased shops are used for retail shop purpose.

During the year, the Group paid rental expenses amounting to HK\$102,000 (Note 29) to Madam Wan Lam Keng.

關連交易 (續)

持續關連交易 (續)

1. (續)

(e) 於二零零八年二月十一日，腦博士就香港九龍深水埗欽州街94號A黃金閣黃金商場1樓69號單位與M-Bar訂立上文(c)分段所述租賃協議，由二零零八年二月一日起至二零一一年一月三十一日止為期三年，月租28,000元。該租用物業用作商舖用途。

於本年度，本集團已向M-Bar支付租金開支4,404,000港元(附註29)。

2. 於二零零五年十月一日，腦博仕作為承租人，就香港九龍深水埗福華街161-175號福仁大廈地下第13及14號商舖與本公司執行董事楊國樑先生(「楊國樑先生」)訂立若干租賃協議，由二零零五年十月一日起至二零零八年九月三十日止為期三年，月租合共11,000港元。於二零零八年二月十一日，腦博仕與楊國樑先生訂立終止協議，以提早終止日期為二零零五年十月一日而原訂屆滿日期為二零零八年九月三十日之租賃協議，並就同一物業與楊國樑先生訂立新租賃協議，由二零零八年二月一日起至二零一一年一月三十一日止為期三年，月租合共11,000港元。該等租用商舖用作零售商店用途。

於本年度，本集團已向楊國樑先生支付租金開支132,000港元(附註29)。

3. 於二零零五年十月一日，腦博仕作為承租人，就香港九龍深水埗福華街161-175號福仁大廈地下第8及15號商舖與楊國樑先生之妻子雲林瓊女士訂立若干租賃協議，由二零零五年十月一日起至二零零八年九月三十日止為期三年，月租合共8,500港元。於二零零八年二月十一日，腦博仕與雲林瓊女士訂立上文第(2)段所述終止協議，以提早終止日期為二零零五年十月一日而原訂屆滿日期為二零零八年九月三十日之租賃協議，並就同一物業與雲林瓊女士訂立新租賃協議，由二零零八年二月一日起至二零一一年一月三十一日止為期三年，月租合共8,500港元。該等租用商舖用作零售商店用途。

於本年度，本集團已向雲林瓊女士支付租金開支102,000港元(附註29)。

Report of the Directors

董事會報告

Connected Transactions (Continued)

Continuing connected transactions (Continued)

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

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

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

Distributable Reserves

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

Distributable reserves of the Company as at 31st March 2009 amounted to approximately HK\$69,935,000 (2008: HK\$72,178,000).

關連交易 (續)

持續關連交易 (續)

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

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

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

可供分派儲備

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

本公司於二零零九年三月三十一日之可供分派儲備約為69,935,000港元(二零零八年：72,178,000港元)。

Report of the Directors

董事會報告

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for each of the last five financial years is set out on page 111.

Auditors

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

On behalf of the board of directors,

Yeung Man Yi, Beryl

Chief Executive Officer

Hong Kong, 17th July 2009

五年財務概要

本集團過去五個財政年度各年之業績及資產與負債概要載於第111頁。

核數師

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

代表董事會

行政總裁

楊敏儀

香港，二零零九年七月十七日

Independent Auditors' Report

獨立核數師報告



國 衛 會 計 師 事 務 所
Hodgson Impey Cheng

Chartered Accountants
Certified Public Accountants

Independent Auditors' Report to the Shareholders of Mobicon Group Limited

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Mobicon Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 45 to 110, which comprise the consolidated and company balance sheets as at 31st March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

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

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

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

本核數師行已完成審核第45頁至第110頁所載萬保剛集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零零九年三月三十一日之綜合及公司資產負債表以及截至該日止年度之綜合損益表、綜合權益變動表及綜合現金流量表，連同主要會計政策概要及其他說明附註。

董事對財務報表之責任

貴公司董事須負責按照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製及真實公平呈列此等財務報表。有關責任包括制訂、實施及維持有關編製及真實公平呈列財務報表之內部監控制度，確保此等財務報表不會存在任何重大錯誤陳述(不論由於欺詐或失誤所致)；選定及採用適當會計政策；以及作出在相關情況下屬合理之會計估計。

核數師之責任

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

Independent Auditors' Report

獨立核數師報告

Auditors' Responsibility (Continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng

Chartered Accountants

Certified Public Accountants

Hong Kong, 17th July 2009

核數師之責任(續)

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

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

意見

本核數師行認為，上述綜合財務報表已按照香港財務報告準則真實公平反映 貴公司及 貴集團於二零零九年三月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定適當編製。

國衛會計師事務所

英國特許會計師

香港執業會計師

香港，二零零九年七月十七日

Consolidated Income Statement

綜合損益表

For the year ended 31st March 2009
截至二零零九年三月三十一日止年度

		Note	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		附註		
Revenue	收益	5	766,795	933,364
Cost of sales	銷售成本		(644,425)	(794,009)
Gross profit	毛利		122,370	139,355
Other income	其他收入	6	2,213	1,450
Distribution and selling expenses	分銷及銷售費用		(47,329)	(47,533)
General and administrative expenses	一般及行政管理費用		(73,434)	(69,767)
Operating profit	經營溢利	7	3,820	23,505
Finance costs	融資成本	8	(2,110)	(3,775)
Share of profit/(loss) of an associate	應佔一間聯營公司溢利/(虧損)		368	(112)
Profit before income tax	除所得稅前溢利		2,078	19,618
Income tax expense	所得稅開支	9	(2,469)	(5,208)
(Loss)/profit for the year	年內(虧損)/溢利		(391)	14,410
Attributable to:	計入：			
Equity holders of the Company	本公司權益持有人	10	(1,946)	10,300
Minority interests	少數股東權益		1,555	4,110
			(391)	14,410
(Loss)/earnings per share for (loss)/profit attributable to the equity holders of the Company during the year – Basic and diluted	年內本公司權益持有人應佔(虧損)/溢利之每股(虧損)/盈利 – 基本及攤薄	11	(HK0.97) cents 港仙	HK5.2 cents 港仙
Dividends	股息	12	6,000	9,000

Balance Sheets

資產負債表

As at 31st March 2009

於二零零九年三月三十一日

		Note 附註	Group 本集團		Company 本公司	
			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	14	13,508	17,269	—	—
Intangible assets	無形資產	15	—	907	—	—
Investments in subsidiaries	於附屬公司之投資	16	—	—	100,225	97,946
Investment in an associate	於一間聯營公司之投資	17	724	819	—	—
			14,232	18,995	100,225	97,946
Current assets	流動資產					
Inventories	存貨	18	144,241	148,038	—	—
Trade receivables	應收貿易賬款	19	67,555	89,460	—	—
Other receivables	其他應收款項	29(b)	8,844	12,195	—	—
Dividends receivable	應收股息		—	—	6,414	10,936
Current income tax recoverable	可收回即期所得稅		1,678	2,345	—	—
Cash and bank balances	現金及銀行結餘	20	35,185	41,952	624	528
			257,503	293,990	7,038	11,464
Total assets	資產總值		271,735	312,985	107,263	109,410
Current liabilities	流動負債					
Trade payables	應付貿易賬款	21	41,301	46,698	—	—
Other payables	其他應付款項	29(c)	13,291	19,175	622	526
Short-term bank loans	短期銀行貸款	22	40,505	56,335	—	—
Current income tax liabilities	即期所得稅負債		367	1,670	—	—
			95,464	123,878	622	526
Net current assets	流動資產淨值		162,039	170,112	6,416	10,938
Total assets less current liabilities	資產總值減流動負債		176,271	189,107	106,641	108,884
Non-current liabilities	非流動負債					
Deferred income tax liabilities	遞延所得稅負債	23	181	490	—	—
Net assets	資產淨值		176,090	188,617	106,641	108,884

Balance Sheets

資產負債表

As at 31st March 2009

於二零零九年三月三十一日

		Note 附註	Group 本集團		Company 本公司	
			2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔股本及儲備					
Share capital	股本	24	20,000	20,000	20,000	20,000
Reserves	儲備	25	139,649	152,222	86,641	88,884
			159,649	172,222	106,641	108,884
Minority interests	少數股東權益		16,441	16,395	–	–
Total equity	權益總額		176,090	188,617	106,641	108,884

YEUNG MAN YI, BERYL

楊敏儀

Chief Executive Officer

行政總裁

HUNG YING FUNG

洪英峯

Executive Director

執行董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st March 2009
截至二零零九年三月三十一日止年度

Attributable to equity holders of the Company

本公司權益持有人應佔

		Reserves					Total reserves	Minority interests	Total equity
		Share capital	Share premium	Capital reserve	Translation reserve	Retained profits			
		股本	股份溢價	股本儲備	換算儲備	留存溢利	儲備合計	股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 24)		(Note)					
		(附註24)		(附註)					
Balance at 1st April 2007	於二零零七年四月一日之結餘	20,000	16,706	800	480	133,904	151,890	13,748	185,638
Currency translation differences	貨幣換算差額	-	-	-	32	-	32	(597)	(565)
Total income and expense recognized directly in equity	直接於權益中確認之總收入及開支	-	-	-	32	-	32	(597)	(565)
Profit for the year	年內溢利	-	-	-	-	10,300	10,300	4,110	14,410
Total recognized income and expense for the year	年內已確認總收入及開支	-	-	-	32	10,300	10,332	3,513	13,845
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	-	-	-	-	-	-	(366)	(366)
Dividends paid to minority shareholders	已派予少數股東股息	-	-	-	-	-	-	(500)	(500)
Dividends of the Company:	本公司股息：								
2007 final dividend	二零零七年末期股息	-	-	-	-	(5,000)	(5,000)	-	(5,000)
2008 interim dividend	二零零八年中期股息	-	-	-	-	(5,000)	(5,000)	-	(5,000)
		-	-	-	-	(10,000)	(10,000)	(866)	(10,866)
Balance at 31st March 2008	於二零零八年三月三十一日之結餘	20,000	16,706	800	512	134,204	152,222	16,395	188,617

Representing:	相當於：	
2008 final dividend	二零零八年末期股息	4,000
Others	其他	130,204
		<u>134,204</u>

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st March 2009
截至二零零九年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Reserves 儲備						Minority interests 少數 股東權益	Total equity 權益總額
		Share capital 股本 HK\$'000 千港元 (Note 24) (附註24)	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元 (Note) (附註)	Translation reserve 換算儲備 HK\$'000 千港元	Retained profits 留存溢利 HK\$'000 千港元	Total reserves 儲備合計 HK\$'000 千港元		
Balance at 1st April 2008	於二零零八年四月一日 之結餘	20,000	16,706	800	512	134,204	152,222	16,395	188,617
Currency translation differences	貨幣換算差額	-	-	-	(2,627)	-	(2,627)	(1,534)	(4,161)
Total income and expense recognized directly in equity	直接於權益中確認 之總收入及開支	-	-	-	(2,627)	-	(2,627)	(1,534)	(4,161)
Loss for the year	年內虧損	-	-	-	-	(1,946)	(1,946)	1,555	(391)
Total recognized income and expense for the year	年內已確認總收入 及開支	-	-	-	(2,627)	(1,946)	(4,573)	21	(4,552)
Deemed disposal of interest in a subsidiary	視作出售一間 附屬公司權益	-	-	-	-	-	-	25	25
Dividends of the Company:	本公司股息：								
2008 final dividend	二零零八年末期股息	-	-	-	-	(4,000)	(4,000)	-	(4,000)
2009 interim dividend	二零零九年中期股息	-	-	-	-	(4,000)	(4,000)	-	(4,000)
		-	-	-	-	(8,000)	(8,000)	25	(7,975)
Balance at 31st March 2009	於二零零九年 三月三十一日之結餘	20,000	16,706	800	(2,115)	124,258	139,649	16,441	176,090
Representing:	相當於：								
2009 final dividend	二零零九年末期股息					2,000			
Others	其他					122,258			
						<u>124,258</u>			

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

附註：股本儲備乃指本公司之已發行普通股面值，與根據於二零零一年四月十八日所進行重組交換股份獲得之附屬公司股本加上股份溢價之總和兩者之間差額。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31st March 2009
截至二零零九年三月三十一日止年度

	Note	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	附註		
Cash flows from operating activities			
Net cash generated from operations	26(a)	26,196	28,862
Overseas income tax paid		(2,902)	(1,590)
Hong Kong profits tax paid		(558)	(3,372)
Net cash generated from operating activities		22,736	23,900
Cash flows from investing activities			
Interest received		436	724
Purchase of property, plant and equipment	14	(1,622)	(12,712)
Proceeds from disposal of property, plant and equipment		42	227
Proceeds from deemed disposal of interest in a subsidiary		25	–
Repayments from/(advance to) an associate		463	(200)
Acquisition of additional interests in a subsidiary		–	(366)
Net cash used in investing activities		(656)	(12,327)
Cash flows from financing activities			
Interest paid		(2,110)	(3,775)
Dividends paid		(8,000)	(9,979)
Dividends paid to minority shareholders of subsidiaries		–	(500)
Repayments of short-term bank loans		(170,332)	(179,375)
Proceeds from short-term bank loans		154,502	176,659
Net cash used in financing activities		(25,940)	(16,970)
Net decrease in cash and cash equivalents		(3,860)	(5,397)
Cash and cash equivalents at beginning of the year		41,952	47,945
Exchange losses on cash and bank balances		(2,907)	(596)
Cash and cash equivalents at end of the year		35,185	41,952
Analysis of balances of cash and cash equivalents:			
Cash at bank and in hand		29,781	36,952
Short-term bank deposits		5,404	5,000
		35,185	41,952

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. General Information

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

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Companies Act of Bermuda. The Company’s registered office is situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is situated at 7/F, New Trend Centre, 704 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong.

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

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

These consolidated financial statements were approved and authorized for issue by the Company’s Board of Directors on 17th July 2009.

2. Summary of Significant Accounting Policies

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

2.1 Basis of preparation

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

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

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

1. 一般資料

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

本公司根據百慕達公司法在百慕達註冊成立為受豁免有限公司。其註冊辦事處之地址為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點地址為香港九龍新蒲崗太子道東704號新時代工貿商業中心7樓。

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

除另有註明外，此等綜合財務報表以千港元(千港元)列值。

此等綜合財務報表已於二零零九年七月十七日經本公司董事會批准及授權刊發。

2. 主要會計政策概要

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

2.1 編製基準

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

綜合財務報表乃根據歷史成本常規編製。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies

(continued)

2.1 Basis of preparation (continued)

In the current year, the Group has applied the following amendments and interpretations (the "new HKFRSs") issued by the HKICPA, which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The application of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 1 (Revised)	Presentation of Financial Statements ³
HKAS 23 (Revised)	Borrowing Costs ³
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ⁴
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ³
HKAS 39 (Amendment)	Eligible Hedged Items ⁴
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ³
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ³
HKFRS 3 (Revised)	Business Combination ⁴
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments ³
HKFRS 8	Operating Segments ³

2. 主要會計政策概要(續)

2.1 編製基準(續)

於本年度，本集團已應用下列香港會計師公會頒佈之已生效之修訂本及詮釋（「新香港財務報告準則」）。

香港會計準則第39及 香港財務報告準則 第7號(修訂本)	重新分類金融資產
香港(國際財務報告詮釋 委員會)–詮釋第12號	服務特許權安排
香港(國際財務報告詮釋 委員會)–詮釋第14號	香港會計準則第19號 一定額福利資產之 限制、最低資金 需求及其相互關係

應用新香港財務報告準則對目前或過往會計期間已編製及呈列之業績及財務狀況概無任何重大影響。因此，無須作出過往調整。

本集團概無提早採用下列已頒佈惟尚未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則(修訂本)	改善香港財務報告準則
香港財務報告準則(修訂本)	改善二零零九年香港 財務報告準則 ¹
香港會計準則第1號(經修訂)	呈列財務報表 ³
香港會計準則第23號(經修訂)	借貸成本 ³
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ⁴
香港會計準則第32號及第1號 (修訂本)	可沽售財務工具及 清盤時產生之責任 ³
香港會計準則第39號(修訂本)	合資格對沖項目 ⁴
香港財務報告準則第1號 及香港會計準則第27號 (修訂本)	於附屬公司、共同控制 實體或聯營公司之 投資成本 ³
香港財務報告準則第2號 (修訂本)	歸屬條件及注銷 ³
香港財務報告準則第3號 (經修訂)	業務合併 ⁴
香港財務報告準則第7號 (修訂本)	改善有關金融工具之 披露 ³
香港財務報告準則第8號	經營分部 ³

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies

(continued)

2.1 Basis of preparation (continued)

HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives ⁵
HK(IFRIC) – Int 13	Customer Loyalty Programmes ⁶
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ³
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁷
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ⁴
HK(IFRIC) – Int 18	Transfers of Assets from Customers ⁸

¹ Effective for annual periods beginning on or after 1st January 2009 except for the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July 2009

² Effective for annual periods beginning on or after 1st January 2009, 1st July 2009 and 1st January 2010, as appropriate

³ Effective for annual periods beginning on or after 1st January 2009

⁴ Effective for annual periods beginning on or after 1st July 2009

⁵ Effective for annual periods ending on or after 30th June 2009

⁶ Effective for annual periods beginning on or after 1st July 2008

⁷ Effective for annual periods beginning on or after 1st October 2008

⁸ Effective for transfers of assets from customers received on or after 1st July 2009

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

2. 主要會計政策概要(續)

2.1 編製基準(續)

香港(國際財務報告詮釋 委員會)–詮釋第9號 及香港會計準則第39號 (修訂本)	嵌入式衍生工具 ⁵
香港(國際財務報告詮釋 委員會)–詮釋第13號	客戶忠誠計劃 ⁶
香港(國際財務報告詮釋 委員會)–詮釋第15號	有關興建房地產之協議 ³
香港(國際財務報告詮釋 委員會)–詮釋第16號	對境外業務淨投資之 套期 ⁷
香港(國際財務報告詮釋 委員會)–詮釋第17號	向擁有人分派非現金 資產 ⁴
香港(國際財務報告詮釋 委員會)–詮釋第18號	從客戶轉移資產 ⁸

¹ 於二零零九年一月一日或其後開始之年度期間生效，惟香港財務報告準則第5號修訂本則除外，該準則於二零零九年七月一日或其後開始之年度期間生效

² 於二零零九年一月一日、二零零九年七月一日及二零一零年一月一日(視何者適用而定)或之後開始之年度期間生效

³ 於二零零九年一月一日或之後開始之年度期間生效

⁴ 於二零零九年七月一日或之後開始之年度期間生效

⁵ 於二零零九年六月三十日或之後結束之年度期間生效

⁶ 於二零零八年七月一日或之後開始之年度期間生效

⁷ 於二零零八年十月一日或之後開始之年度期間生效

⁸ 對於二零零九年七月一日或其後來自客戶之資產轉讓生效

採納香港財務報告準則第3號(經修訂)可能影響收購日期為二零零九年七月一日或之後開始之首個年度報告期間開始當日或之後之業務合併之會計法。香港會計準則第27號(經修訂)將影響母公司於附屬公司擁有權權益變動之會計處理。

本公司董事預期，應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團業績及財務狀況造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies

(continued)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31st March.

(a) Subsidiaries

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

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

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

2. 主要會計政策概要(續)

2.2 綜合基準

綜合財務報表包括本公司及其附屬公司截至三月三十一日止之財務報表。

(a) 附屬公司

附屬公司乃指本集團有權監管其財務或營運政策及一般控制其半數以上投票權之所有實體(包括指定目的實體)。於評估本集團是否控制另一實體時，將會考慮現有可予行使或可轉換潛在投票權之存在及效力。

附屬公司之賬目自控制權轉讓予本集團之日起全數綜合計入，而有關賬目將於該控制權終止之日終止綜合計入賬目。

本集團以收購會計法就所收購附屬公司入賬。收購成本按於所給予資產、所發行股本工具及所產生或承擔負債於交換日期之公平值計量，另加收購之直接應佔成本。於業務合併取得之可識別資產以及承擔之負債及或然負債，初步按收購日期之公平值計量，而不論任何少數股東權益的數額。收購成本超出本集團所佔已收購可識別資產淨值公平值之差額乃記錄為商譽。倘收購成本少於所收購附屬公司資產淨值之公平值，則有關差額直接於損益表確認。

集團內公司間之交易、集團內公司間交易之結餘及未變現收益均予以對銷。未變現虧損亦會對銷，惟有證據顯示所轉讓資產出現減值之交易除外。附屬公司之會計政策於有需要時已作出更改，以確保與本集團採納之政策貫徹一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies

(continued)

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(b) Transactions and minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the consolidated income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

(c) Associates

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

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

2. 主要會計政策概要(續)

2.2 綜合基準(續)

(a) 附屬公司(續)

在本公司之資產負債表內，於附屬公司之投資以成本值扣減減值虧損撥備入賬。附屬公司之業績由本公司按已收及應收股息為基準入賬。

(b) 交易及少數股東權益

本集團之政策為將與少數股東之交易視作與外界人士所進行交易一般處理。本集團向少數股東出售資產產生之損益於綜合損益表記錄。向少數股東購買資產產生商譽，即任何已付代價與有關附屬公司資產淨值賬面值已購入部分之差額。

(c) 聯營公司

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies

(continued)

2.2 Consolidation (continued)

(c) Associates (continued)

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

Dilution gains and losses in associates are recognized in the consolidated income statement.

In the Company's balance sheet, the investments in associates are stated at cost less provision for impairment losses. The results of associates are accounted for by the Company on the basis of dividend received and receivable.

2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

2.4 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

2. 主要會計政策概要(續)

2.2 綜合基準(續)

(c) 聯營公司(續)

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

於聯營公司之攤薄收益及虧損在綜合損益表確認。

於聯營公司之投資按成本減任何減值虧損撥備後計入本公司資產負債表。本公司按已收及應收股息之基準計入聯營公司之業績。

2.3 分類報告

業務分類指一組提供產品或服務之資產及業務，而該組資產及業務之風險與回報有別於其他業務分類。地區分類乃在特定經濟環境下提供產品或服務，而該分類之風險及回報與在其他經濟環境經營之分類有別。

2.4 外幣換算

(a) 功能和呈報貨幣

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

(b) 交易及結餘

外幣交易按交易當日適用之匯率兌換為功能貨幣。因結算有關交易及按結算日匯率換算以外幣列值貨幣資產和負債產生之外匯損益均於損益表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies

(continued)

2.4 Foreign currency translation (continued)

(b) Transactions and balances (continued)

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

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

(c) Group companies

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

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

2. 主要會計政策概要(續)

2.4 外幣換算(續)

(b) 交易及結餘(續)

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

非貨幣金融資產及負債之換算差額，列作公平值盈虧一部分。非貨幣金融資產及負債(例如按公平值計入損益之權益)之換算差額(列作公平值盈虧)於損益確認。非貨幣金融資產(例如分類為可供出售之權益)之換算差額，計入權益內可供出售儲備。

(c) 集團旗下公司

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

- 各資產負債表所呈列資產及負債，按結算日之收市匯率換算；
- 各損益表之收入及支出，按平均匯率換算，惟此平均值並非該等交易日期通行匯率具累積效果之合理約數除外，在此情況下，收入及支出將於交易日期換算；及
- 所有匯兌差額將確認為權益項下個別項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies

(continued)

2.4 Foreign currency translation (continued)

(c) Group companies (continued)

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

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

2.5 Property, plant and equipment

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

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

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

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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

2. 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團旗下公司(續)

綜合賬目時，換算海外業務投資淨額所產生匯兌差額及指定用作對沖該等投資之借款及其他貨幣工具之匯兌差額均計入股東權益。除去年出售部分海外業務時，有關匯兌差額於損益表確認為出售收益或虧損一部分。

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

2.5 物業、廠房及設備

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

當與項目有關之未來經濟利益可能流入本集團，以及項目成本能可靠計算時，其後成本方計入資產之賬面值或確認為獨立資產(視適用情況而定)。置換部分之賬面值將剔除確認。所有其他維修及保養費於產生財政期間於損益表扣除。

物業、廠房及設備以直線法分配其成本至剩餘價值之折舊如下：

租賃物業	60年
傢俬及裝置	4年
辦公室設備	4年
汽車	4年

資產之剩餘價值及可用年期會於各結算日審閱及調整(如適用)。

倘資產之賬面值超過其估計可收回金額，則其賬面值將即時撇減至預計可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies

(continued)

2.5 Property, plant and equipment (continued)

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the income statement. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

2.6 Intangible assets

(a) Goodwill

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

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. Mobicon Group Limited allocates goodwill to each business segment in each country in which it operates.

(b) Distribution rights

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

2. 主要會計政策概要(續)

2.5 物業、廠房及設備(續)

出售之損益按比較所得款項與賬面值釐定，並計入損益表。倘重估資產被出售，計入其他儲備之金額則轉撥至留存溢利。

2.6 無形資產

(a) 商譽

商譽指於收購日期收購成本超出本集團應佔所收購附屬公司／聯營公司可識別資產淨值公平值之差額。收購附屬公司所產生商譽計入無形資產。收購聯營公司所產生商譽計入於聯營公司之投資，並按整體結餘之一部分，每年測試減值。獨立確認之商譽將每年測試減值，並按成本減累計減值虧損入賬。商譽減值虧損不會回撥。出售實體產生之損益包括出售實體有關商譽之賬面值。

測試減值時，商譽分配至各現金產生單位。商譽分配至預期可自產生商譽之業務合併獲益之現金產生單位或一組現金產生單位。萬保剛集團有限公司將商譽分配至其經營國家之各業務分類。

(b) 分銷權

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies

(continued)

2.7 Impairment of investments in subsidiaries, associates and non-financial assets

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

2.8 Financial assets

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

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

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as trade and other receivables and cash and bank balances in the balance sheet.

2. 主要會計政策概要(續)

2.7 於附屬公司及聯營公司之投資以及非金融資產減值

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

2.8 金融資產

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

(a) 按公平值計入損益之金融資產

按公平值計入損益之金融資產為持作買賣之金融資產。倘購入之主要目的為於短期內出售，該金融資產會列為此類別。衍生工具亦會被歸類為持作買賣，惟被指定為對沖項目者則除外。此類別之資產歸類為流動資產。

(b) 貸款及應收款項

貸款及應收款項指並無於活躍市場報價及具備固定或可釐定付款金額之非衍生金融資產。此等項目計入流動資產，惟不包括到期日為結算日起計12個月後者，有關項目會列作非流動資產。貸款及應收款項於資產負債表列作應收貿易賬款及其他應收款項以及現金及銀行結餘。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies

(continued)

2.8 Financial assets (continued)

(c) Available-for-sale financial assets

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

Recognition and measurement

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

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

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analyzed between translation differences resulting from changes in amortized cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognized in profit or loss; translation differences on non-monetary securities are recognized in equity. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognized in equity.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognized in equity are included in the income statement as gains and losses from investment securities.

2. 主要會計政策概要(續)

2.8 金融資產(續)

(c) 可供出售金融資產

可供出售金融資產為指定於此類別或不列入其他類別之非衍生工具。除非管理層有意於結算日期起計12個月內將有關投資出售，否則列入非流動資產。

確認及計量

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

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

歸類為可供出售之以外幣列值貨幣證券之公平值變動，就證券攤銷成本變動與證券賬面值其他變動兩者所產生換算差額分析。貨幣證券之換算差額於損益確認；非貨幣證券之換算差額於權益確認。歸類為可供出售之貨幣及非貨幣證券之公平值變動於權益確認。

歸類為可供出售之證券售出或減值時，已於權益確認之累計公平值調整計入損益表，作為投資證券之收益及虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies

(continued)

2.8 Financial assets (continued)

Recognition and measurement (continued)

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

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group established fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in the income statement) is removed from equity and recognized in the income statement. Impairment losses recognized in the income statement on equity instruments are not reversed through the income statement.

2.9 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2. 主要會計政策概要(續)

2.8 金融資產(續)

確認及計量(續)

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

報價投資之公平值按當時買盤價計算。倘一項金融資產之市場並不活躍(及就非上市證券而言)，本集團以估值法訂定公平值。此等方法包括以近期公平交易、參考大致相同之其他工具、貼現現金流量分析及期權定價模式，盡量利用市場數據，並盡量減少倚賴實體特定數據。

本集團於各結算日評估是否有客觀證據證明一項金融資產或一組金融資產出現減值。就分類為可供出售之股本證券而言，於釐定證券是否出現減值時，會考慮證券公平值有否大幅或長期跌至低於其成本。倘可供出售金融資產存在有關證據，累計虧損(按收購成本與現有公平值之差額，減該金融資產之前於損益表確認之任何減值虧損計算)自權益中剔除，並於損益表確認。於損益表確認之股本工具減值虧損，不會於損益表撥回。

2.9 存貨

存貨按成本值或可變現淨值之較低者列賬。成本按先入先出方法計算。製成品及在製品包括設計成本、原材料、直接員工成本、其他直接成本及相關生產開支(按一般營運產能計算)，惟不包括借貸成本。可變現淨值則按日常業務過程中估計售價減適用可變銷售開支釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies

(continued)

2.10 Trade and other receivables

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognized in the income statement within selling and marketing costs. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against selling and marketing costs in the income statement.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.12 Share capital

Ordinary shares are classified as equity.

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

2.13 Trade payables

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

2.14 Borrowings

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

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

2. 主要會計政策概要(續)

2.10 應收貿易賬款及其他應收款項

應收貿易賬款及其他應收款項初步按公平值確認，其後以實際利率法按攤銷成本計量，並扣減減值撥備。當有客觀證據顯示本集團未能根據應收款項之原訂條款收回所有到期款項，則會就應收貿易賬款及其他應收款項作出減值撥備。撥備金額為資產賬面值與預期日後現金流量之現值間差額，現值按原訂實際利率折算。資產之賬面值透過使用撥備賬減低，而虧損金額於損益表項下之銷售及市場推廣成本確認。當應收貿易賬款無法收回時，則於應收貿易賬款之撥備賬撇銷。其後收回之先前已撇銷金額計入損益表項下之銷售及市場推廣成本。

2.11 現金及現金等值物

現金及現金等值物包括手頭現金、銀行活期存款及原定到期日為三個月或以下的其他短期高流通量投資。

2.12 股本

普通股分類為權益。

發行新股或購股權直接應佔成本增幅於權益列作所得款項之扣減(已扣除稅項)。

2.13 應付貿易賬款

應付貿易賬款初步按公平值確認，其後以實際利率法按攤銷成本計量。

2.14 借貸

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies

(continued)

2.15 Financial guarantee contracts

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

2.16 Current and deferred income tax

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

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

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

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

2. 主要會計政策概要(續)

2.15 財務擔保合約

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

2.16 即期及遞延所得稅

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

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

遞延所得稅資產乃按將來可能錄得應課稅溢利以抵銷可動用暫時差異為限而確認。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies

(continued)

2.17 Employee benefits

(a) Pension obligations

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

(b) Employee leave entitlements

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

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

(c) Share-based compensation

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

(d) Profit-sharing and bonus plans

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

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

2. 主要會計政策概要(續)

2.17 僱員福利

(a) 退休金承擔

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

(b) 僱員假期

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

僱員可享有之病假及產假於休假時方予確認。

(c) 股份付款補償

本集團設有一項以股本結算並以股份支付的補償計劃。就僱員所提供服務授出的購股權的公平值確認為開支。歸屬期內支銷總額乃參考所授出購股權的公平值釐定，不包括任何非市場性質歸屬條件(例如盈利能力及銷售額增長指標)所產生影響。於預計可予行使購股權數目的假設時，將考慮非市場性質歸屬條件。於各結算日，實體修訂估計可予行使購股權數目，並於損益表確認修訂原有估計之影響(如有)，並對權益作出相應調整。已收所得款項扣除任何直接應計交易成本後，於購股權獲行使時撥入股本(面值)及股份溢價。

(d) 溢利分享及花紅計劃

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

溢利分享及花紅計劃之負債預期於12個月內清付，按清付時預期支付的金額衡量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies

(continued)

2.18 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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

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

2.19 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is recognized when it is probable that future economic benefits will flow to the Group and when the amount of revenue can be measured reliably, on the following bases:

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

2. 主要會計政策概要(續)

2.18 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任很有可能導致資源流出，且金額能夠可靠計算的情況下，便會確認撥備。

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

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

2.19 收益確認

收益包括本集團日常業務中銷售貨品及提供服務已收或應收之代價公平值。倘未來經濟利益可能流入本集團，且收款額能可靠計量，則按以下基準確認收益：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of Significant Accounting Policies

(continued)

2.20 Operating leases (as the lessee)

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

2.21 Dividend distribution

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

2.22 Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

2. 主要會計政策概要(續)

2.20 經營租約(作為承租人)

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

2.21 股息分派

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

2.22 關連人士

在下列情況下，有關人士將被視為本集團的關連人士：

- (a) 有關人士直接或透過一名或多名仲介人間接(i)控制本集團，或受到本集團控制，或與本集團受到共同控制；(ii)擁有本集團的權益，從而可對本集團實施重大影響力；或(iii)與其他人士共同擁有本集團的控制權；
- (b) 有關人士為一間聯營公司；
- (c) 有關人士為一間共同控制實體；
- (d) 有關人士為本集團或其母公司的主要管理人員；
- (e) 有關人士為(a)或(d)項所述任何人士的直系親屬；
- (f) 有關人士乃(d)或(e)項所述任何人士直接或間接控制、與他人共同控制或發揮重大影響力，或擁有重大投票權的實體；或
- (g) 有關人士為以本集團或為其關連人士的任何實體的僱員為受益人的終止受僱後福利計劃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial Risk Management

3.1 Financial risk factors

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

(a) Market risk

(i) Foreign exchange risk

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

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

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

3. 財務風險管理

3.1 財務風險因素

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

(a) 市場風險

(i) 外匯風險

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial Risk Management (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

		Increase/ (decrease) in foreign currency rate 外幣匯率 增加/(減少) %	Increase/ (decrease) in profit before income tax 除所得稅前 溢利增加/ (減少) HK\$'000 千港元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 千港元
2009	二零零九年			
If Singapore dollar weakens against USD	倘新加坡元兌美元貶值	5%	197	-
If Singapore dollar strengthens against USD	倘新加坡元兌美元升值	-5%	(197)	-
If Hong Kong dollar weakens against AUD	倘港元兌澳元貶值	-5%	220	-
If Hong Kong dollar strengthens against AUD	倘港元兌澳元升值	-5%	(220)	-
2008	二零零八年			
If Singapore dollar weakens against USD	倘新加坡元兌美元貶值	5%	241	-
If Singapore dollar strengthens against USD	倘新加坡元兌美元升值	-5%	(241)	-

* Excluding retained profits

* 不包括保留溢利

(ii) Price risk

The Group is not exposed to significant price risks during the year ended 31st March 2009.

(ii) 價格風險

截至二零零九年三月三十一日止年度，本集團並無承受重大價格風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial Risk Management (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

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

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

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

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit before income tax 除所得稅前 溢利增加/ (減少) HK\$'000 千港元	Increase/ (decrease) in equity*
2009	二零零九年			
Hong Kong dollar	港元	50	(242)	—
Hong Kong dollar	港元	(50)	242	—
2008	二零零八年			
Hong Kong dollar	港元	50	(289)	—
Hong Kong dollar	港元	(50)	289	—

* Excluding retained profits

* 不包括保留溢利

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 現金流量及公平值利率風險

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial Risk Management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

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

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

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

(c) Liquidity risk

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

At 31st March 2009, the Group had several short-term bank loans with carrying amounts of approximately HK\$40,505,000 (2008: HK\$56,335,000).

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

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

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

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

(c) 流動資金風險

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

於二零零九年三月三十一日，本集團有若干項短期銀行貸款之賬面值約40,505,000港元(二零零八年：56,335,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial Risk Management (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

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

		On demand or within 1 year 須按要求或 於一年內償還 HK\$'000 千港元	More than 1 year but less than 5 years 超過一年 但少於五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
2009	二零零九年			
Trade payables	應付貿易賬款	41,301	—	41,301
Other payables	其他應付款項	13,291	—	13,291
Short-term bank loans	短期銀行貸款	40,505	—	40,505
2008	二零零八年			
Trade payables	應付貿易賬款	46,698	—	46,698
Other payables	其他應付款項	19,175	—	19,175
Short-term bank loans	短期銀行貸款	56,335	—	56,335

3.2 Capital risk management

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

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

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

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

本集團金融負債於結算日按合約未貼現款額之到期狀況如下：

		On demand or within 1 year 須按要求或 於一年內償還 HK\$'000 千港元	More than 1 year but less than 5 years 超過一年 但少於五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
2009	二零零九年			
Trade payables	應付貿易賬款	41,301	—	41,301
Other payables	其他應付款項	13,291	—	13,291
Short-term bank loans	短期銀行貸款	40,505	—	40,505
2008	二零零八年			
Trade payables	應付貿易賬款	46,698	—	46,698
Other payables	其他應付款項	19,175	—	19,175
Short-term bank loans	短期銀行貸款	56,335	—	56,335

3.2 資本風險管理

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial Risk Management (continued)

3.2 Capital risk management (continued)

The gearing ratios at 31st March 2009 and 2008 were as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total borrowings	借貸總額	40,505	56,335
Less: Cash and cash equivalents	減：現金及現金等值物	(35,185)	(41,952)
Net borrowings	借貸淨額	5,320	14,383
Total equity	權益總額	176,090	188,617
Gearing ratio	資產負債比率	3%	8%

3.3 Fair value estimation

The carrying values less impairment provision of trade and other receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

3.4 Financial instruments by category

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

3. 財務風險管理(續)

3.2 資本風險管理(續)

於二零零九年及二零零八年三月三十一日之資產負債比率如下：

3.3 公平值估計

應收貿易賬款及其他應收款項及其他應付款項賬面值減減值撥備乃其公平值之合理估計。就披露目的釐定之金融負債公平值，乃按本集團就類似金融工具所得現行市場利率貼現日後合約現金流量估計。

3.4 金融工具類別

各金融工具類別於結算日之賬面值如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables:	貸款及應收款項：		
– Amount due from an associate	– 應收一家聯營公司款項	1,035	1,498
– Trade receivables	– 應收貿易賬款	67,555	89,460
– Other receivables	– 其他應收款項	8,844	11,215
– Cash and bank balances	– 現金及銀行結餘	35,185	41,952
Financial liabilities	金融負債		
Amortized costs:	按攤銷成本：		
– Trade payables	– 應付貿易賬款	41,301	46,698
– Other payables	– 其他應付款項	12,756	17,629
– Short-term bank loans	– 短期銀行貸款	40,505	56,335

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. Critical Accounting Estimates and Judgments

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

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

(a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.6 to the financial statements. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

(b) Net realizable value of inventories

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

(c) Estimated recoverability of trade and other receivables

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

(d) Income tax

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

4. 關鍵會計估計及判斷

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

本集團就日後作出估計及假設。顧名思義，因此而作出之會計估計大多有別於相關實際結果。下文詳述很可能導致下一個財政年度內資產及負債賬面值須作出重大調整之有關估計及假設。

(a) 估計商譽減值

根據財務報表附註2.6所述會計政策，本集團每年檢測商譽有否出現任何減值。現金產生單位之可收回金額已按使用價值計算法釐定。此等計算須採用估計。

(b) 存貨之可變現淨值

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

(c) 應收貿易賬款及其他應收款項之估計可收回程度

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

(d) 所得稅

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and Segment Information

Revenue recognized during the year is as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
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	571,610	667,955
Sales of computer products and accessories and service income	銷售電腦產品及配件以及 服務收入	195,185	265,409
		766,795	933,364

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

(a) Primary reporting format – business segments

At 31st March 2009, the Group is organized into two main business segments:

- Electronic Trading Business – Distribution of electronic components, automation parts and equipment
- Computer Business – Retail sales of computer products and accessories, distribution of computer products and provision of IT outsourcing and solution services.

5. 收益及分類資料

年內確認之收益如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
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	571,610	667,955
Sales of computer products and accessories and service income	銷售電腦產品及配件以及 服務收入	195,185	265,409
		766,795	933,364

業務分類指從事提供產品或服務之一組資產及運營，而該組資產及運營之風險及回報有別於其他業務分類。地區分類乃在某一特定經濟環境下從事提供產品或服務，而該分類之風險及回報有別於在其他經濟環境經營之分類。

(a) 主要呈報形式 – 業務分類

於二零零九年三月三十一日，本集團分為兩個主要業務分類：

- 電子買賣業務 – 分銷電子元件、
自動化組件及儀器
- 電腦業務 – 電腦產品及配件零售、
分銷電腦產品以及提供資訊產品
及解決方案服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and Segment Information (continued)

(a) Primary reporting format – business segments (continued)

The segment results for the year ended 31st March 2009 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
Revenue	收益	571,610	195,185	–	766,795
Segment results	分類業績	7,050	(3,666)	436	3,820
Finance costs	融資成本				(2,110)
Share of profit of an associate	應佔一間聯營公司溢利	–	368	–	368
Profit before income tax	除所得稅前溢利				2,078
Income tax expense (Note 9)	所得稅開支(附註9)				(2,469)
Loss for the year	年內虧損				(391)
Other segment items included in the income statement are as follows:	其他列入損益表之分類項目如下：				
Depreciation	折舊	3,565	588	–	4,153
Amortization	攤銷	907	–	–	907
Provision for impairment of trade receivables	應收貿易賬款減值撥備	1,873	75	–	1,948
Reversal of provision for slow-moving inventories	滯銷存貨撥備撥回	(2,881)	(5)	–	(2,886)

5. 收益及分類資料(續)

(a) 主要呈報形式 – 業務分類(續)

截至二零零九年三月三十一日止年度分類業績如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and Segment Information (continued)

(a) Primary reporting format – business segments (continued)

The segment results for the year ended 31st March 2008 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
Revenue	收益	667,955	265,409	–	933,364
Segment results	分類業績	27,114	(4,333)	724	23,505
Finance costs	融資成本				(3,775)
Share of loss of an associate	應佔一間聯營公司虧損	–	(112)	–	(112)
Profit before income tax	除所得稅前溢利				19,618
Income tax expense (Note 9)	所得稅開支(附註9)				(5,208)
Profit for the year	年內溢利				14,410
Other segment items included in the income statement are as follows:	其他列入損益表之分類項目如下：				
Depreciation	折舊	3,707	720	–	4,427
Amortization	攤銷	1,209	–	–	1,209
Impairment of goodwill	商譽減值	–	635	–	635
Provision for impairment of trade receivables	應收貿易賬款減值撥備	2,320	51	–	2,371
Provision for slow-moving inventories	滯銷存貨撥備	37	–	–	37

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

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

Capital expenditure comprises additions to property, plant and equipment (Note 14) and intangible assets (Note 15).

5. 收益及分類資料(續)

(a) 主要呈報形式 – 業務分類(續)

截至二零零八年三月三十一日止年度分類業績如下：

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

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

資本開支包括添置物業、廠房及設備(附註14)以及無形資產(附註15)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and Segment Information (continued)

(a) Primary reporting format – business segments (continued)

The segment assets and liabilities as at 31st March 2009 and capital expenditure 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	244,119	24,590	2,302	271,011
Associate	聯營公司	–	724	–	724
Total assets	資產總值	244,119	25,314	2,302	271,735
Liabilities	負債	46,716	7,254	41,675	95,645
Capital expenditure	資本開支	1,594	28	–	1,622

The segment assets and liabilities as at 31st March 2008 and capital expenditure for the year then ended are as follows:

		Electronic Trading Business 電子買賣 業務 HK\$'000 千港元	Computer Business 電腦業務 HK\$'000 千港元	Unallocated 未分類 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Assets	資產	284,385	24,908	2,873	312,166
Associate	聯營公司	–	819	–	819
Total assets	資產總值	284,385	25,727	2,873	312,985
Liabilities	負債	57,006	8,287	59,075	124,368
Capital expenditure	資本開支	12,543	169	–	12,712

5. 收益及分類資料(續)

(a) 主要呈報形式 – 業務分類(續)

於二零零九年三月三十一日之分類資產及負債以及截至該日止年度之資本開支如下：

於二零零八年三月三十一日之分類資產及負債以及截至該日止年度之資本開支如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and Segment Information (continued)

(b) Secondary reporting format – geographical segments

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue	收益		
Hong Kong	香港	544,485	697,678
Asia Pacific	亞太區	150,764	165,712
South Africa	南非	41,888	40,088
Europe	歐洲	14,217	19,985
Other countries	其他國家	15,441	9,901
		766,795	933,364

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

收益按顧客所在國家分配。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total assets	資產總值		
Hong Kong	香港	198,416	220,608
Asia Pacific	亞太區	47,685	63,703
South Africa	南非	22,608	24,982
		268,709	309,293
Associate (Note 17)	聯營公司(附註17)	724	819
Unallocated assets	未分配資產	2,302	2,873
		271,735	312,985

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

資產總值按資產所在地分配。

5. 收益及分類資料(續)

(b) 次要呈報形式 – 地區分類

本集團之收益主要於香港、亞太區、南非及歐洲產生。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Revenue and Segment Information (continued)

(b) Secondary reporting format – geographical segments (continued)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Capital expenditure	資本開支		
Hong Kong	香港	983	715
Asia Pacific	亞太區	504	11,354
South Africa	南非	135	643
		1,622	12,712

Capital expenditure is allocated based on where the assets are located.

5. 收益及分類資料(續)

(b) 次要呈報形式 – 地區分類(續)

資本開支按資產所在地分配。

6. Other Income

6. 其他收入

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Management fee from an associate (Note 29(a))	來自一間聯營公司之管理費 (附註29(a))	83	132
Management fee from a third party	來自一名獨立第三方之管理費	953	–
Service fee from an associate (Note 29(a))	來自一間聯營公司之服務費 (附註29(a))	12	48
Commission income	佣金收入	3	3
Interest income from bank deposits	銀行存款利息收入	380	620
Interest income from an associate (Note 29(a))	來自一間聯營公司之利息收入 (附註29(a))	56	104
Other income	其他收入	726	543
		2,213	1,450

Notes to the Consolidated Financial Statements

綜合財務報表附註

7. Expenses by Nature

7. 分類費用

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Costs of inventories expensed	存貨成本開支	644,425	794,009
Employee benefit expense (Note 13)	僱員福利開支(附註13)	68,266	66,077
Amortization of intangible assets (included in general and administrative expenses)	無形資產攤銷(已計入一般及行政管理費用)	907	1,209
Depreciation of owned property, plant and equipment	自置物業、廠房及設備折舊	4,153	4,427
Impairment of goodwill (included in general and administrative expenses) (Note 15)	商譽減值(已計入一般及行政管理費用)(附註15)	-	635
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)	1,948	2,371
(Reversal of provision)/ provision for slow-moving inventories (included in cost of sales)	滯銷存貨(撥備撥回)/撥備(已計入銷售成本)	(2,886)	37
Operating lease rentals in respect of rented premises	租用物業之經營租約租金	10,520	10,883
Auditors' remuneration	核數師酬金	950	600
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(20)	(147)
Gain on disposal of subsidiaries (Note 26(b))	出售附屬公司收益(附註26(b))	-	(10)
Net foreign exchange losses/(gains)	匯兌虧損/(收益)淨額	5,965	(903)

8. Finance Costs

8. 融資成本

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest expense on short-term bank loans, wholly repayable within five years	短期銀行貸款利息開支，須於五年內全數償還	2,110	3,775

Notes to the Consolidated Financial Statements

綜合財務報表附註

9. Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profit arising in or derived from Hong Kong for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

9. 所得稅開支

香港利得稅根據年內於香港產生或源自香港之估計應課稅溢利，按16.5%（二零零八年：17.5%）之稅率撥備。海外溢利之稅項按年內估計應課稅溢利，以本集團經營業務國家當時之稅率計算。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	1,462	2,427
– Overseas taxation	– 海外稅項	1,497	3,146
– Over-provision in prior years	– 過往年度超額撥備	(206)	(235)
Deferred income tax (Note 23)	遞延所得稅(附註23)	(284)	(130)
Income tax expense	所得稅開支	2,469	5,208

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:

本集團除所得稅前溢利之稅項與採用香港利得稅率計算之理論數額不同，載列如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	2,078	19,618
Tax calculated at Hong Kong profits tax rate of 16.5% (2008: 17.5%)	按香港利得稅稅率16.5% (二零零八年：17.5%)計算之稅項	343	3,433
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	388	1,163
Tax losses of subsidiaries not recognized	尚未確認之附屬公司稅項虧損	1,378	789
Utilization of previously unrecognized tax losses	動用先前尚未確認之稅項虧損	(84)	(76)
Over-provision in prior years	過往年度超額撥備	(206)	(235)
Others	其他	650	134
Income tax expense	所得稅開支	2,469	5,208

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. Profit Attributable to Equity Holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$5,757,000 (2008: HK\$8,878,000).

11. (Loss)/Earnings Per Share

The calculation of basic (loss)/earnings per share for the year ended 31st March 2009 is based on the Group's loss attributable to equity holders of the Company of approximately HK\$1,946,000 (2008: profit of HK\$10,300,000) and on the weighted average number of 200,000,000 (2008: 200,000,000) ordinary shares in issue during the year.

The Company has no dilutive potential ordinary shares in issue during the years ended 31st March 2009 and 2008.

12. Dividends

Interim dividend paid of HK2 cents (2008: HK2.5 cents) per ordinary share	已派中期股息每股普通股2港仙 (二零零八年：2.5港仙)
Proposed final dividend of HK1 cent (2008: HK2 cents) per ordinary share	擬派末期股息每股普通股1港仙 (二零零八年：2港仙)

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. 本公司權益持有人應佔溢利

本公司權益持有人應佔溢利約5,757,000港元(二零零八年：8,878,000港元)已於本公司財務報表處理。

11. 每股(虧損)/盈利

截至二零零九年三月三十一日止年度之每股基本(虧損)/盈利乃按本公司權益持有人應佔本集團虧損約1,946,000港元(二零零八年：溢利10,300,000港元)及年內已發行普通股之加權平均數200,000,000股(二零零八年：200,000,000股)計算。

本公司於截至二零零九年及二零零八年三月三十一日止年度並無任何潛在具攤薄影響之已發行普通股。

12. 股息

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interim dividend paid of HK2 cents (2008: HK2.5 cents) per ordinary share	4,000	5,000
Proposed final dividend of HK1 cent (2008: HK2 cents) per ordinary share	2,000	4,000
	6,000	9,000

Notes to the Consolidated Financial Statements

綜合財務報表附註

12. Dividends (continued)

At a meeting held on 21st July 2008, the directors of the Company proposed a final dividend of HK2 cents per ordinary share in respect of the year ended 31st March 2008.

At a meeting held on 17th July 2009, the directors of the Company proposed a final dividend of HK1 cent per ordinary share in respect of the year ended 31st March 2009. This proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained profits for the year ending 31st March 2010.

12. 股息(續)

於二零零八年七月二十一日舉行之會議上，本公司董事建議派付截至二零零八年三月三十一日止年度末期股息每股普通股2港仙。

於二零零九年七月十七日舉行之會議上，本公司董事建議派付截至二零零九年三月三十一日止年度之末期股息每股普通股1港仙。此項擬派股息不會於此等財務報表列作應付股息，惟會列為截至二零一零年三月三十一日止年度之留存溢利撥款。

13. Employee Benefit Expense

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	64,685	62,684
Pension costs – defined contribution plans (Note a)	退休金成本 – 定額供款計劃(附註a)	3,515	3,347
Provision for long-service payments	長期服務金撥備	66	46
Total employee benefit expense (including directors' remuneration)	僱員福利開支總額(包括董事酬金)	68,266	66,077

13. 僱員福利開支

(a) Pensions – defined contribution plans

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

(a) 退休金 – 定額供款計劃

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

13. Employee Benefit Expense (continued)

(a) Pensions – defined contribution plans (continued)

Mobicon-Remote Electronic Sdn. Bhd., a 50.1% owned subsidiary of the Group, has arranged for its employees in Malaysia to join the Employee Provident Fund Scheme (the “EPF Scheme”). The EPF Scheme is a defined contribution scheme managed by the government of Malaysia. Under the EPF Scheme, the employer and its employees make monthly contribution to the scheme at 12% and 11%, respectively, of the employees’ earnings as defined under the Employee Provident Fund Act 1991, and the Group has no further obligations for the actual pension payments or post-retirement benefits beyond its contributions. The relevant government agency is responsible for the pension obligation payable to the retired employees.

Mobicon-Remote Electronic Pte Ltd., a wholly-owned subsidiary of the Group, has arranged for its employees in Singapore to join the Central Provident Fund Scheme (the “CPF Scheme”). The CPF Scheme is a defined contribution scheme managed by the government of Singapore. Under the CPF Scheme, the employer and its employees make monthly contribution to the scheme at 13% and 20%, respectively, of the employees’ earnings as defined under the Central Provident Fund Act, and the Group has no further obligations for the actual pension payments or post-retirement benefits beyond its contributions. The relevant government agency is responsible for the pension obligation payable to the retired employees.

As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement plans for its employees in Mainland China as determined by the relevant local governments, which are defined contribution plans. The Group contributes approximately 10% to 17% of the basic salaries of its employees in Mainland China and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the pension obligations payable to the retired employees.

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

13. 僱員福利開支(續)

(a) 退休金—定額供款計劃(續)

Mobicon-Remote Electronic Sdn. Bhd. 為本集團擁有50.1%權益之附屬公司，其已為馬來西亞僱員安排參與僱員公積金計劃（「公積金計劃」）。公積金計劃乃定額供款計劃，由馬來西亞政府管理。根據公積金計劃，僱主及僱員須根據一九九一年僱員公積金法令，分別按僱員收入之12%及11%每月向該計劃供款。除供款以外，本集團並無任何有關實際退休金付款或退休後福利之進一步責任。有關政府機關須負責向退休僱員支付退休金。

Mobicon-Remote Electronic Pte Ltd. 為本集團全資附屬公司，其已為新加坡僱員安排參與 Central Provident Fund Scheme（「CPF Scheme」）。CPF Scheme 乃定額供款計劃，由新加坡政府管理。根據 CPF Scheme，僱主及僱員須根據 Central Provident Fund Act 分別按僱員收入之13%及20%按月向該計劃供款。除供款以外，本集團並無任何有關實際退休金付款或退休後福利之進一步責任。有關政府機關須負責向退休僱員支付退休金。

根據中國規則及規例所訂明，本集團就中國內地僱員向國家資助退休計劃作出之供款乃由有關當地政府釐定，該計劃為定額供款計劃。本集團就中國內地僱員基本薪金作出約10%至17%供款。除每年供款外，本集團並無任何有關實際退休金付款或退休後福利之進一步責任。國家資助退休計劃須負責向退休僱員支付退休金。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

13. Employee Benefit Expense (continued)

(b) Directors' and senior management's emoluments

The remuneration of every director of the Company for the year ended 31st March 2009 is set out below:

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼 及其他福利 HK\$'000 千港元	Employer's contributions to defined contribution scheme 向定額供款 計劃作出之 僱主供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Executive directors 執行董事				
Dr. Hung Kim Fung, Measure (Note (i)) 洪劍峯博士(附註(i))	—	1,177	12	1,189
Ms. Yeung Man Yi, Beryl 楊敏儀女士	—	1,200	12	1,212
Mr. Hung Ying Fung 洪英峯先生	—	780	12	792
Mr. Yeung Kwok Leung, Allix 楊國樑先生	—	780	12	792
Independent non-executive directors 獨立非執行董事				
Mr. Charles E. Chapman Charles E. Chapman先生	80	—	—	80
Dr. Leung Wai Cheung 梁偉祥博士	120	—	—	120
Mr. Chow Shek Fai 周錫輝先生	80	—	—	80
	280	3,937	48	4,265

13. 僱員福利開支(續)

(b) 董事及高級管理層酬金

截至二零零九年三月三十一日止年度本公司各董事之酬金載列如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

13. Employee Benefit Expense (continued)

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

The remuneration of every director of the Company for the year ended 31st March 2008 is set out below:

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼 及其他福利 計劃作出之 僱主供款 HK\$'000 千港元	Employer's contributions to defined contribution scheme 向定額供款 計劃作出之 僱主供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
Executive directors	執行董事				
Dr. Hung Kim Fung, Measure	洪劍峯博士	–	1,300	12	1,312
Ms. Yeung Man Yi, Beryl	楊敏儀女士	–	1,300	12	1,312
Mr. Hung Ying Fung	洪英峯先生	–	845	12	857
Mr. Yeung Kwok Leung, Allix	楊國樑先生	–	845	12	857
Independent non-executive directors	獨立非執行董事				
Mr. Charles E. Chapman	Charles E. Chapman先生	80	–	–	80
Dr. Leung Wai Cheung	梁偉祥博士	120	–	–	120
Mr. Chow Shek Fai	周錫輝先生	80	–	–	80
		280	4,290	48	4,618

Note:

(i) Resigned on 24th March 2009.

None of the directors waived or agreed to waive any emoluments during the year (2008: Nil). No incentive payment for joining the Group or compensation for loss of office was paid or payable to any director during the year (2008: Nil).

13. 僱員福利開支(續)

(b) 董事及高級管理層酬金(續)

截至二零零八年三月三十一日止年度本公司各董事之酬金載列如下：

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼 及其他福利 計劃作出之 僱主供款 HK\$'000 千港元	Employer's contributions to defined contribution scheme 向定額供款 計劃作出之 僱主供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
Executive directors	執行董事				
Dr. Hung Kim Fung, Measure	洪劍峯博士	–	1,300	12	1,312
Ms. Yeung Man Yi, Beryl	楊敏儀女士	–	1,300	12	1,312
Mr. Hung Ying Fung	洪英峯先生	–	845	12	857
Mr. Yeung Kwok Leung, Allix	楊國樑先生	–	845	12	857
Independent non-executive directors	獨立非執行董事				
Mr. Charles E. Chapman	Charles E. Chapman先生	80	–	–	80
Dr. Leung Wai Cheung	梁偉祥博士	120	–	–	120
Mr. Chow Shek Fai	周錫輝先生	80	–	–	80
		280	4,290	48	4,618

附註：

(i) 於二零零九年三月二十四日辭任。

年內，概無董事放棄或同意放棄任何酬金(二零零八年：無)。年內，概無已付或應付予任何董事酬金作為彼加入本集團時之獎勵或離職補償(二零零八年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13. Employee Benefit Expense (continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2008: four) executive directors whose emoluments are set out in Note 13(b) to the financial statements. The emoluments payable to the remaining individual during the year are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	1,038	970
Contributions to defined contribution scheme	定額供款計劃供款	—	—
		1,038	970

The emoluments fell within the following bands:

		Number of employees 僱員人數	
		2009 二零零九年	2008 二零零八年
Nil to HK\$1,000,000	零至1,000,000港元	—	1
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至1,500,000港元	1	—
		1	1

During the year, no emoluments were paid to the above individual as inducement to join or upon joining the Group or as compensation for loss of office (2008: Nil).

13. 僱員福利開支(續)

(c) 五名最高薪人士

年內，本集團五名最高薪人士之中，其中四名(二零零八年：四名)為執行董事，彼等之酬金載於財務報表附註13(b)。年內付予餘下該名最高薪人士之酬金如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Basic salaries and allowances	1,038	970
Contributions to defined contribution scheme	—	—
	1,038	970

酬金介乎以下範圍：

	Number of employees 僱員人數	
	2009 二零零九年	2008 二零零八年
Nil to HK\$1,000,000	—	1
HK\$1,000,000 to HK\$1,500,000	1	—
	1	1

年內，並無向上述該名最高薪人士支付酬金作為吸引彼加入或於加入本集團時之獎勵或離職補償(二零零八年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14. Property, Plant and Equipment

14. 物業、廠房及設備

		Leasehold properties 租賃物業 HK\$'000 千港元	Furniture and fixtures 傢私及裝置 HK\$'000 千港元	Group 本集團 Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1st April 2007	於二零零七年四月一日					
Cost	成本	–	11,893	14,158	2,327	28,378
Accumulated depreciation	累計折舊	–	(9,118)	(8,723)	(1,465)	(19,306)
Net book amount	賬面淨值	–	2,775	5,435	862	9,072
Year ended 31st March 2008	截至二零零八年三月三十一日止年度					
Opening net book amount	年初賬面淨值	–	2,775	5,435	862	9,072
Exchange differences	匯兌差額	(5)	(13)	(8)	18	(8)
Additions	添置	10,059	961	1,027	665	12,712
Disposals	出售	–	–	(35)	(45)	(80)
Depreciation	折舊	(79)	(1,261)	(2,538)	(549)	(4,427)
Closing net book amount	年終賬面淨值	9,975	2,462	3,881	951	17,269
At 31st March 2008	於二零零八年三月三十一日					
Cost	成本	10,059	12,848	15,082	2,750	40,739
Accumulated depreciation	累計折舊	(84)	(10,386)	(11,201)	(1,799)	(23,470)
Net book amount	賬面淨值	9,975	2,462	3,881	951	17,269
Year ended 31st March 2009	截至二零零九年三月三十一日止年度					
Opening net book amount	年初賬面淨值	9,975	2,462	3,881	951	17,269
Exchange differences	匯兌差額	(936)	(95)	(86)	(91)	(1,208)
Additions	添置	–	141	1,105	376	1,622
Disposals	出售	–	(12)	(10)	–	(22)
Depreciation	折舊	(161)	(1,273)	(2,272)	(447)	(4,153)
Closing net book amount	年終賬面淨值	8,878	1,223	2,618	789	13,508
At 31st March 2009	於二零零九年三月三十一日					
Cost	成本	9,105	12,680	15,707	2,763	40,255
Accumulated depreciation	累計折舊	(227)	(11,457)	(13,089)	(1,974)	(26,747)
Net book amount	賬面淨值	8,878	1,223	2,618	789	13,508

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

租賃物業位於香港境外並持作長期租約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15. Intangible Assets

15. 無形資產

		Group 本集團		
		Distribution		
		rights		Total
		商譽	分銷權	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1st April 2007	於二零零七年四月一日			
Cost	成本	732	4,836	5,568
Accumulated amortization and impairment	累計攤銷及減值	(97)	(2,720)	(2,817)
Net book amount	賬面淨值	635	2,116	2,751
Year ended 31st March 2008	截至二零零八年三月三十一日			
	止年度			
Opening net book amount	年初賬面淨值	635	2,116	2,751
Amortization charge	攤銷費用	—	(1,209)	(1,209)
Impairment charge	減值費用	(635)	—	(635)
Closing net book amount	年終賬面淨值	—	907	907
At 31st March 2008	於二零零八年三月三十一日			
Cost	成本	732	4,836	5,568
Accumulated amortization and impairment	累計攤銷及減值	(732)	(3,929)	(4,661)
Net book amount	賬面淨值	—	907	907
Year ended 31st March 2009	截至二零零九年三月三十一日			
	止年度			
Opening net book amount	年初賬面淨值	—	907	907
Amortization charge	攤銷費用	—	(907)	(907)
Closing net book amount	年終賬面淨值	—	—	—
At 31st March 2009	於二零零九年三月三十一日			
Cost	成本	732	4,836	5,568
Accumulated amortization and impairment	累計攤銷及減值	(732)	(4,836)	(5,568)
Net book amount	賬面淨值	—	—	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

15. Intangible Assets (continued)

Notes:

- (i) On 23rd January 2006, the Group acquired an additional 10% interest in A Plus Computer Holdings Limited, a subsidiary incorporated in the British Virgin Islands, for cash consideration of approximately HK\$562,000. The related goodwill resulting from the aforesaid acquisition amounting to approximately HK\$97,000 was impaired.
- (ii) On 15 June 2006, the Group acquired the remaining 10% interest in A Plus Computer Holdings Limited, a subsidiary of the Group incorporated in the British Virgin Islands, for cash consideration of HK\$1. The related goodwill resulting from the aforesaid acquisition amounting to approximately HK\$635,000 was impaired.
- (iii) Goodwill arising from acquisition of subsidiaries was allocated to the cash-generating unit (the "CGU") representing an operating entity within the business segment identified by the Group. The acquired subsidiary is principally engaged in investment holding and retail sales of computer products and accessories in Hong Kong. The recoverable amounts of the CGU are determined based on a value-in-use calculation. The calculation uses cash flow projections based on financial budgets approved by management covering a three-year period. All cash flows are discounted at a discount rate of 7.75%, which reflects the specific risk relating to the CGU.

16. Investments in Subsidiaries

(a) Investments in subsidiaries

15. 無形資產(續)

附註：

- (i) 於二零零六年一月二十三日，本集團以現金代價約562,000港元收購於英屬處女群島註冊成立之附屬公司A Plus Computer Holdings Limited 10%額外權益。上述收購所產生有關商譽約97,000港元已減值。
- (ii) 於二零零六年六月十五日，本集團以現金代價1港元收購於英屬處女群島註冊成立之附屬公司A Plus Computer Holdings Limited餘下10%權益。上述收購所產生有關商譽約635,000港元已減值。
- (iii) 收購附屬公司所產生並分配至現金產生單位(「現金產生單位」)之商譽指本集團已識別業務分類內之經營實體。所收購附屬公司主要於香港從事投資控股以及電腦產品及配件零售。現金產生單位之可收回金額按使用價值計算法釐定，並利用根據管理層所批核三年期間財務預算計算所得之現金流量預測計算。所有現金流量均按反映有關現金產生單位之特定風險的7.75%貼現率貼現。

16. 於附屬公司之投資

(a) 於附屬公司之投資

		Company	
		本公司	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted investments, at cost	非上市投資，按成本值	67,297	67,297
Amounts due from subsidiaries (Note 16(b))	應收附屬公司款項(附註16(b))	32,928	30,649
		100,225	97,946

Notes to the Consolidated Financial Statements

綜合財務報表附註

16. Investments in Subsidiaries (continued)

(a) Investments in subsidiaries (continued)

Details of the subsidiaries as at 31st March 2009, all of which are held indirectly by the Company (except for Mobicon (BVI) Limited which is held directly by the Company), are as follows:

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

16. 於附屬公司之投資(續)

(a) 於附屬公司之投資(續)

於二零零九年三月三十一日，本公司間接持有之附屬公司(除 Mobicon (BVI) Limited由本公司直接持有外)詳情如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

16. Investments in Subsidiaries (continued)

(a) Investments in subsidiaries (continued)

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

16. 於附屬公司之投資(續)

(a) 於附屬公司之投資(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

16. Investments in Subsidiaries (continued)

(a) Investments in subsidiaries (continued)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Percentage of equity interest held 所持股本權益百分比
Mantech Electronics (Cape) (Proprietary) Limited	Republic of South Africa, limited liability company 南非共和國有限公司	Trading and distribution of electronic parts, components and equipment in South Africa 於南非進行電子零件、元件及儀器買賣與分銷	100 ordinary shares of ZAR1 each 100股每股面值1南非蘭特之普通股	51%
Mantech Electronics (Proprietary) Limited	Republic of South Africa, limited liability company 南非共和國有限公司	Trading and distribution of electronic parts, components and equipment in South Africa 於南非進行電子零件、元件及儀器買賣與分銷	100 ordinary shares of ZAR1 each 100股每股面值1南非蘭特之普通股	51%
Mantech Electronics (KZN) (Proprietary) Limited	Republic of South Africa, limited liability company 南非共和國有限公司	Trading and distribution of electronic parts, components and equipment in South Africa 於南非進行電子零件、元件及儀器買賣與分銷	100 ordinary shares of ZAR1 each 100股每股面值1南非蘭特之普通股	51%

16. 於附屬公司之投資(續)

(a) 於附屬公司之投資(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

16. Investments in Subsidiaries (continued)

(a) Investments in subsidiaries (continued)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Percentage of equity interest held 所持股本權益百分比
Maxfair Distribution Limited (Formerly known as A Plus Electronic Company Limited) 萬豐來有限公司 (前稱毅進電子有限公司)	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of computer products and accessories in Hong Kong 於香港進行電腦產品及配件買賣與分銷	100 ordinary shares of HK\$1 each; 1,000,000 non-voting deferred shares of HK\$1 each (Note (i)) 100股每股面值1港元之普通股； 1,000,000股每股面值1港元之無投票權遞延股 (附註(i))	60% (2008: 100%) (二零零八年: 100%)
MCU Power Limited 來思動有限公司	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of electronic parts, components and equipment in Hong Kong 於香港進行電子零件、元件及儀器買賣與分銷	1,000,000 ordinary shares of HK\$1 each 1,000,000股每股面值1港元之普通股	100%
Milliard Devices Limited 美創來元件有限公司	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of electronic parts, components and equipment in Hong Kong 於香港進行電子零件、元件及儀器買賣與分銷	1,000,000 ordinary shares of HK\$1 each 1,000,000股每股面值1港元之普通股	70%
Mobicon (BVI) Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港進行投資控股	10,000 ordinary shares of US\$1 each 10,000股每股面值1美元之普通股	100%

16. 於附屬公司之投資(續)

(a) 於附屬公司之投資(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

16. Investments in Subsidiaries (continued)

(a) Investments in subsidiaries (continued)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Percentage of equity interest held 所持股本權益百分比
Mobicon (Taiwan) Limited 台灣萬保剛股份有限公司	Republic of China, limited liability company 中華民國，有限公司	Trading and distribution of electronic parts, components and equipment in Taiwan 於台灣進行電子零件、元件及儀器買賣與分銷	500,000 ordinary shares of NT\$10 each 500,000股每股面值新台幣10元之普通股	100%
Mobicon Agent Limited 萬保剛代理有限公司	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of electronic parts, components and equipment in Hong Kong 於香港進行電子零件、元件及儀器買賣與分銷	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元之普通股	100%
Mobicon Electronic Trading (Shenzhen) Limited (Note (iii)) 萬保剛電子貿易(深圳)有限公司(附註(iii))	PRC, wholly-owned foreign enterprise 中國，全外資企業	Trading and distribution of electronic parts, components and equipment in the PRC 於中國進行電子零件、元件及儀器買賣與分銷	Registered capital HK\$2,000,000 註冊資本2,000,000港元	100%
Mobicon Holdings Limited 萬保剛電子集團有限公司	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of electronic parts, components and equipment in Hong Kong 於香港進行電子零件、元件及儀器買賣與分銷	10 ordinary shares of HK\$1 each 10股每股面值1港元之普通股	100%

16. 於附屬公司之投資(續)

(a) 於附屬公司之投資(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

16. Investments in Subsidiaries (continued)

(a) Investments in subsidiaries (continued)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Percentage of equity interest held 所持股本權益百分比
Mobicon International Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港進行投資控股	100 ordinary shares of US\$1 each 100股每股面值1美元之普通股	100%
Mobicon Malaysia Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港進行投資控股	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%
Mobicon-Mantech Holdings Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港進行投資控股	1,000 ordinary shares of US\$1 each 1,000股每股面值1美元之普通股	51%
Mobicon-Remote Electronic Pte Ltd.	Republic of Singapore, limited liability company 新加坡共和國，有限公司	Trading and distribution of electronic parts, components and equipment in Singapore 於新加坡進行電子零件、元件及儀器買賣與分銷	300,000 ordinary shares of S\$1 each 300,000股每股面值1新加坡元之普通股	100%
Mobicon-Remote Electronic Sdn. Bhd.	Malaysia, limited liability company 馬來西亞，有限公司	Trading and distribution of electronic parts, components and equipment in Malaysia 於馬來西亞進行電子零件、元件及儀器買賣與分銷	1,000,000 ordinary shares of RM1 each 1,000,000股每股面值1馬幣之普通股	50.1%

16. 於附屬公司之投資(續)

(a) 於附屬公司之投資(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

16. Investments in Subsidiaries (continued)

(a) Investments in subsidiaries (continued)

16. 於附屬公司之投資(續)

(a) 於附屬公司之投資(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Percentage of equity interest held 所持股本權益百分比
M-Tec Electronic Limited 樂浩電子有限公司	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of electronic parts, components and equipment in Hong Kong 於香港進行電子零件、元件及儀器買賣與分銷	100,000 ordinary shares of HK\$1 each 100,000股每股面值1港元之普通股	100%
Partners 2 Limited	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港進行投資控股	100 ordinary shares of US\$1 each 100股每股面值1美元之普通股	100%
PC Master Limited 腦博仕有限公司	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of computer products and accessories in Hong Kong 於香港進行電腦產品及配件買賣與分銷	1,000 ordinary shares of HK\$1 each 1,000股每股面值1港元之普通股	90%
Sensor Power Limited 傳感動有限公司	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of electronic parts, components and equipment in Hong Kong 於香港進行電子零件、元件及儀器買賣與分銷	1,000 ordinary shares of HK\$1 each 1,000股每股面值1港元之普通股	100%
Videocom Technology (HK) Limited 腦博仕(香港)有限公司	Hong Kong, limited liability company 香港，有限公司	Trading and distribution of computer products and accessories in Hong Kong 於香港進行電腦產品及配件買賣與分銷	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	100%

Notes to the Consolidated Financial Statements

綜合財務報表附註

16. Investments in Subsidiaries (continued)

(a) Investments in subsidiaries (continued)

Notes:

- (i) The non-voting deferred shares are not owned by the Group. The shares have no voting rights, are not entitled to dividend, and are not entitled to any distributions upon winding up unless a sum of HK\$10 billion had been distributed to the holders of ordinary shares.
- (ii) The directors are of the view that the Group has control over the financial and operating policies of DV Power Limited and accordingly it is accounted for as a subsidiary.
- (iii) The subsidiary has a financial year-end date falling on 31st December in accordance with the local statutory requirements, which is not coterminous with the Group. The consolidated financial statements of the Group were prepared based on the financial statements of the subsidiary for the twelve months ended 31st March 2009.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st March 2009 (2008: Nil).

(b) Amounts due from subsidiaries

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

17. Investment in an Associate

(a) Investment in an associate

Beginning of the year	年初	(679)	(567)
Share of profit/(loss)	應佔溢利/(虧損)	368	(112)
End of the year	年終	(311)	(679)
Amount due from an associate (Note 17(b))	應收一間聯營公司款項(附註17(b))	1,035	1,498
		724	819

16. 於附屬公司之投資(續)

(a) 於附屬公司之投資(續)

附註：

- (i) 無投票權遞延股份並非本集團所有。該等股份並無投票權，亦無權享有股息，且於清盤時無權享有任何分派，除非10,000,000,000港元已分派予普通股持有人。
- (ii) 董事認為，本集團可控制盈佳來工業有限公司之財務及營運政策，因此，該公司被列作附屬公司。
- (iii) 根據當地法定規定，該附屬公司之財政年度結算日為十二月三十一日，與本集團並不一致。本集團之綜合財務報表乃根據附屬公司截至二零零九年三月三十一日止十二個月之財務報表編製。

於截至二零零九年三月三十一日止年度內任何時間，各附屬公司概無任何已發行之借貸資本(二零零八年：無)。

(b) 應收附屬公司款項

應收附屬公司款項為無抵押、免息且毋須於一年內償還。

17. 於一間聯營公司之投資

(a) 於一間聯營公司之投資

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Beginning of the year	年初	(679)	(567)
Share of profit/(loss)	應佔溢利/(虧損)	368	(112)
End of the year	年終	(311)	(679)
Amount due from an associate (Note 17(b))	應收一間聯營公司款項(附註17(b))	1,035	1,498
		724	819

Notes to the Consolidated Financial Statements

綜合財務報表附註

17. Investment in an Associate (continued)

(a) Investment in an associate (continued)

Details of the associate of the Group as at 31st March 2009, which is unlisted, are as follows:

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operations 主要業務及營運地點	Particulars of issued shares held 所持已發行股份詳情	Percentage of equity interest held 所持股本權益百分比
Create Tech Software Systems Limited 新創科軟件有限公司	Hong Kong, limited liability company 香港，有限公司	Design of computer software in Hong Kong 於香港進行電腦軟件設計	Ordinary shares of HK\$1 each 每股面值1港元之普通股	30%

The following table illustrates the summarized financial information of the associate of the Group as extracted from its financial statements:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total assets	資產總值	1,305	615
Total liabilities	負債總額	1,106	1,657
Revenue	收益	3,101	1,684
Profit/(loss)	溢利/(虧損)	1,227	(373)

(b) Amount due from an associate

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

18. Inventories

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

17. 於一間聯營公司之投資(續)

(a) 於一間聯營公司之投資(續)

本集團於二零零九年三月三十一日之未上市聯營公司詳情如下：

下表載列摘錄自本集團聯營公司本身財務報表之財務資料概要：

(b) 應收一間聯營公司款項

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

18. 存貨

存貨包括電子零件、元件及儀器與電腦產品及配件。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19. Trade Receivables

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

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 to 60 days	零至60日	61,442	80,053
61 to 120 days	61至120日	3,208	8,120
121 to 180 days	121至180日	1,368	2,187
181 to 365 days	181至365日	2,799	1,593
Trade receivables	應收貿易賬款	68,817	91,953
Less: provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(1,262)	(2,493)
		67,555	89,460

The maximum exposure to credit risk at the reporting date is the fair values of trade receivables. The Group does not hold any collateral as security in respect of its trade receivables.

As at 31st March 2009, trade receivables of approximately HK\$32,558,000 (2008: HK\$53,303,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 to 60 days	零至60日	25,741	42,194
61 to 120 days	61至120日	3,153	8,034
121 to 180 days	121至180日	1,172	1,482
181 to 365 days	181至365日	2,492	1,593
		32,558	53,303

19. 應收貿易賬款

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

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 to 60 days	零至60日	61,442	80,053
61 to 120 days	61至120日	3,208	8,120
121 to 180 days	121至180日	1,368	2,187
181 to 365 days	181至365日	2,799	1,593
Trade receivables	應收貿易賬款	68,817	91,953
Less: provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(1,262)	(2,493)
		67,555	89,460

於報告日期所承受之最高信貸風險為應收貿易賬款之公平值。本集團並無就其應收貿易賬款持有任何抵押品作為抵押。

於二零零九年三月三十一日，約32,558,000港元(二零零八年：53,303,000港元)之應收貿易賬款已逾期但尚未減值。該等應收貿易賬款與並無近期拖欠還款記錄的多名獨立客戶有關。該等應收貿易賬款之賬齡分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 to 60 days	零至60日	25,741	42,194
61 to 120 days	61至120日	3,153	8,034
121 to 180 days	121至180日	1,172	1,482
181 to 365 days	181至365日	2,492	1,593
		32,558	53,303

Notes to the Consolidated Financial Statements

綜合財務報表附註

19. Trade Receivables (continued)

As at 31st March 2009, trade receivables of approximately HK\$1,262,000 (2008: HK\$2,493,000) were impaired. The amount of the provision was approximately HK\$1,262,000 as at 31st March 2009 (2008: HK\$2,493,000). The individually impaired receivables mainly relate to a number of small customers, which are in unexpected difficult economic situations.

Movements on the provision for impairment of trade receivables are as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of the year	年初	2,493	1,220
Receivables written off as uncollectible	不可收回而撇銷之應收賬款	(3,224)	(1,122)
Provision for impairment of trade receivables	應收貿易賬款減值撥備	1,948	2,371
Exchange differences	匯兌差額	45	24
At end of the year	年終	1,262	2,493

19. 應收貿易賬款(續)

於二零零九年三月三十一日，應收貿易賬款約1,262,000港元(二零零八年：2,493,000港元)已減值。於二零零九年三月三十一日之撥備金額約1,262,000港元(二零零八年：2,493,000港元)。個別減值應收賬款主要與多名面對無法預料經濟困境之小型客戶有關。

應收貿易賬款減值撥備之變動如下：

20. Cash and Bank Balances

20. 現金及銀行結餘

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	29,781	36,952	624	528
Short-term bank deposits	短期銀行存款	5,404	5,000	—	—
Maximum exposure to credit risk	最大信貸風險	35,185	41,952	624	528

Cash and bank balances of the Group include an amount of approximately HK\$2,525,000 (2008: HK\$2,220,000) denominated in Renminbi and kept in Mainland China. The conversion of these Renminbi denominated balances into foreign currencies and the remittance of these funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

本集團現金及銀行結餘包括約2,525,000港元(二零零八年：2,220,000港元)以人民幣結算及存放於中國內地之款額。兌換該等人民幣結餘為外幣及該等資金如欲從中國內地匯出，均須受中國政府頒布的外匯管制限制所規限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21. Trade Payables

The aging analysis of trade payables is as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 to 60 days	零至60日	38,856	44,859
61 to 120 days	61至120日	1,275	1,464
121 to 180 days	121至180日	217	127
181 to 365 days	181至365日	953	248
		41,301	46,698

22. Short-term Bank Loans

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

The effective interest rates of the short-term bank loans at the balance sheet date range from approximately 1.072% to 5.45% (2008: 2.55% to 5.275%), except for a loan of approximately HK\$72,000 (2008: HK\$1,871,000) which bears interest at HIBOR plus 0.7% (2008: HIBOR plus 0.7%).

The Group's banking facilities are secured by corporate guarantees issued by the Company (Note 28).

21. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 to 60 days	零至60日	38,856	44,859
61 to 120 days	61至120日	1,275	1,464
121 to 180 days	121至180日	217	127
181 to 365 days	181至365日	953	248
		41,301	46,698

22. 短期銀行貸款

所有短期銀行貸款均於一年內到期及以港幣結算。

除一項約72,000港元(二零零八年：1,871,000港元)之貸款以香港銀行同業拆息加0.7厘(二零零八年：香港銀行同業拆息加0.7厘)計息外，於結算日，短期銀行貸款之實際利率由約1.072厘至5.45厘(二零零八年：2.55厘至5.275厘)不等。

本集團之銀行信貸額以本公司提供的公司擔保作抵押(附註28)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23. Deferred Income Tax Liabilities

The movement on the deferred income tax liabilities account is as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Beginning of the year	年初	490	596
Exchange differences	匯兌差額	(25)	24
Recognized in the income statement	於損益表確認	(284)	(130)
End of the year	年終	181	490

The deferred income tax liabilities are attributable to accelerated tax depreciation.

As at 31st March 2009, the Group had unrecognized deferred income tax asset, primarily representing the tax effect of cumulative tax losses (subject to the approval of the relevant tax authorities), amounting to approximately HK\$6,221,000 (2008: HK\$5,777,000), which have no expiry date.

23. 遞延所得稅負債

遞延所得稅負債賬目變動如下：

遞延所得稅負債因加速稅務折舊所致。

於二零零九年三月三十一日，本集團之未確認遞延所得稅資產約6,221,000港元(二零零八年：5,777,000港元)，主要為累計稅項虧損(須待有關稅務機關批准作實)之稅務影響，並無屆滿日期。

24. Share Capital

		2009 二零零九年 HK\$'000 千港元	
Authorized:	法定：		
2,000,000,000 ordinary shares of HK\$0.10 each	2,000,000,000股每股面值0.10港元之普通股	200,000	200,000
Issued and fully paid:	已發行及繳足：		
200,000,000 ordinary shares of HK\$0.10 each	200,000,000股每股面值0.10港元之普通股	20,000	20,000

24. 股本

Notes to the Consolidated Financial Statements

綜合財務報表附註

25. Reserves

25. 儲備

		Company 本公司			
		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 (Note) (附註)	Retained profits 留存溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 1st April 2007	於二零零七年四月一日之結餘	16,706	67,097	6,203	90,006
Profit for the year	年內溢利	–	–	8,878	8,878
Dividends	股息	–	–	(10,000)	(10,000)
Balance at 31st March 2008	於二零零八年三月三十一日之結餘	16,706	67,097	5,081	88,884
Balance at 1st April 2008	於二零零八年四月一日之結餘	16,706	67,097	5,081	88,884
Profit for the year	年內溢利	–	–	5,757	5,757
Dividends	股息	–	–	(8,000)	(8,000)
Balance at 31st March 2009	於二零零九年三月三十一日之結餘	16,706	67,097	2,838	86,641
Representing:	代表：				
2009 final dividend	二零零九年末期派息			2,000	
Others	其他			838	
				<u>2,838</u>	

Note: Contributed surplus represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of subsidiaries acquired through exchanges of shares pursuant to the reorganization which took place on 18th April 2001.

附註：繳入盈餘指本公司所發行普通股之面值與透過根據於二零零一年四月十八日進行之重組交換股份所得附屬公司之資產淨值之差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26. Notes to the Consolidated Cash Flow Statement

(a) Reconciliation of profit before income tax to net cash generated from operations:

26. 綜合現金流量表附註

(a) 除所得稅前溢利與經營業務產生之現金淨額之對賬：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	2,078	19,618
Adjustments for:	以下項目之調整：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	4,153	4,427
– Amortization of intangible assets	– 無形資產攤銷	907	1,209
– Impairment of goodwill	– 商譽減值	–	635
– Gain on disposal of subsidiaries	– 出售附屬公司收益	–	(10)
– Gain on disposal of property, plant and equipment	– 出售物業、廠房及設備收益	(20)	(147)
– Interest income	– 利息收入	(436)	(724)
– Interest expense	– 利息開支	2,110	3,775
– Share of (profit)/loss of an associate	– 應佔一間聯營公司(溢利)/虧損	(368)	112
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	3,797	8,250
– Trade receivables	– 應收貿易賬款	21,905	4,636
– Other receivables	– 其他應收款項	3,351	(5,773)
– Trade payables	– 應付貿易賬款	(5,397)	(6,044)
– Other payables	– 其他應付款項	(5,884)	(1,102)
Net cash generated from operations	經營業務產生之現金淨額	26,196	28,862

Notes to the Consolidated Financial Statements

綜合財務報表附註

26. Notes to the Consolidated Cash Flow Statement

(continued)

(b) Disposal of subsidiaries

During the year ended 31st March 2008, the Group disposed of its entire equity interest in MEC Quartz Limited upon deregistration. The result of the subsidiary disposed of in the year ended 31st March 2008 had no significant impact on the Group's consolidated revenue or profit after income tax for the year.

26. 綜合現金流量表附註(續)

(b) 出售附屬公司

截至二零零八年三月三十一日止年度，本集團於萬時動有限公司終止註冊時出售其於該公司全部股本權益。已出售附屬公司截至二零零八年三月三十一日止年度之業績對本集團年內綜合收益或除所得稅後溢利並無重大影響。

		2008 二零零八年 HK\$'000 千港元
Net liabilities disposed of:	售出負債淨額：	
Other receivables	其他應收款項	—
Other payables	其他應付款項	(10)
Minority interests	少數股東權益	—
		(10)
Gain on disposal of subsidiaries	出售附屬公司收益	10
		—

Notes to the Consolidated Financial Statements

綜合財務報表附註

27. Commitments

Operating lease commitments – where the Group is the lessee

As at 31st March 2009, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of rented premises as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
No later than one year	一年內	9,339	8,107
Later than one year and no later than five years	一年以上但不超過五年	5,527	9,787
		14,866	17,894

The Company had no commitments under operating leases as at 31st March 2009 (2008: Nil).

27. 承擔

經營租約承擔—本集團作為承租人

於二零零九年三月三十一日，本集團就有關租用物業之不可撤銷經營租約日後最低租賃付款總額如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
No later than one year	一年內	9,339	8,107
Later than one year and no later than five years	一年以上但不超過五年	5,527	9,787
		14,866	17,894

於二零零九年三月三十一日，本公司並無經營租約下之承擔(二零零八年：無)。

28. Corporate Guarantees

Corporate guarantees provided by the Company in respect of banking facilities of subsidiaries	本公司就附屬公司之銀行信貸額而提供之公司擔保	231,608	276,500
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As at 31st March 2009, the amount of banking facilities used by the subsidiaries and covered by the Company's corporate guarantees amounted to approximately HK\$40,505,000 (2008: HK\$56,335,000). In the opinion of the directors, no material liabilities will arise from the above corporate guarantees which arose in the ordinary course of business and the fair values of the corporate guarantees granted by the Company are immaterial.

28. 公司擔保

Company 本公司

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
----------------------------------	----------------------------------

231,608	276,500
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於二零零九年三月三十一日，附屬公司已動用本公司提供公司擔保之銀行信貸金額約40,505,000港元(二零零八年：56,335,000港元)。董事認為，上述於一般業務中產生之公司擔保不會導致重大負債，且本公司提供之公司擔保公平值並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29. Related Party Transactions

Save as disclosed elsewhere in these financial statements, the Group had the following significant related party transactions during the year:

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

	Note	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	附註		
Management fee received from an associate	來自一間聯營公司之管理費 (i)	83	132
Service fee received from an associate	來自一間聯營公司之服務費 (ii)	12	48
Interest income received from an associate	已收取一間聯營公司之利息收入	56	104
Maintenance fee paid to an associate	已支付一間聯營公司之維修費 (iii)	622	708
Software upgrading fee paid to an associate	已支付一間聯營公司之軟件升級費	—	10
Purchase of equipment from an associate	向一間聯營公司購買設備	330	—
Rentals paid/payable to M-Bar Limited	已支付/應支付M-Bar Limited之租金 (iv)	4,404	4,060
Rentals paid/payable to a director	已支付/應支付一名董事之租金 (v)	132	132
Rentals paid/payable to the spouse of a director	已支付/應支付一名董事之配偶之租金 (vi)	102	102

Notes:

- (i) Management fee was received from an associate, Create Tech Software Systems Limited at a fixed monthly rate of HK\$11,000 from April 2008 to October 2008 and HK\$5,500 for November 2008 (2008: HK\$11,000 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 rate of HK\$1,000 per month for the year ended 31st March 2009 (2008: HK\$4,000 per month) for providing online-marketing related service.
- (iii) Maintenance fee was paid to an associate, Create Tech Software Systems Limited at a fixed rate of HK\$51,000 per month for the year ended 31st March 2009 (2008: HK\$59,000 per month) for providing maintenance of the accounting system.

29. 關連人士交易

除於此等財務報表其他部分披露者外，本集團於年內有以下重大關連人士交易：

- (a) 本集團與關連人士進行之重大交易詳情概述如下：

附註：

- (i) 來自一間聯營公司新創科軟件有限公司之管理費乃按由二零零八年四月至二零零八年十月之定額每月費用11,000港元及於二零零八年十一月之定額費用5,500港元(二零零八年：每月11,000港元)就租用本集團設施收取費用。
- (ii) 來自一間聯營公司新創科軟件有限公司之服務費乃按截至二零零九年三月三十一日止年度之定額費用每月1,000港元(二零零八年：每月4,000港元)就提供網上營銷相關服務收取費用。
- (iii) 已支付一間聯營公司新創科軟件有限公司之維修費乃按截至二零零九年三月三十一日止年度之定額費用每月51,000港元(二零零八年：每月59,000港元)就會計系統提供維修服務交付費用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29. Related Party Transactions (continued)

(a) Notes: (continued)

- (iv) M-Bar Limited is a wholly-owned subsidiary of Mobicon Electronic Supplies Company Limited, a company beneficially owned by Dr. Hung Kim Fung, Measure (30%), Ms. Yeung Man Yi, Beryl (30%), Mr. Hung Ying Fung (20%) and Mr. Yeung Kwok Leung, Allix (20%), directors and/or substantial shareholders of the Company. The lease agreements with M-Bar Limited were entered into at terms agreed between the contracting parties.
- (v) The lease agreements with Mr. Yeung Kwok Leung, Allix, a director of the Company, were entered into at terms agreed between the contracting parties.
- (vi) The lease agreements with Madam Wan Lam Keng, the spouse of Mr. Yeung Kwok Leung, Allix, were entered into at terms agreed between the contracting parties.

(b) Included in other receivables of the Group as at 31st March 2009 were rental deposits paid to M-Bar Limited, Mr. Yeung Kwok Leung, Allix and Madam Wan Lam Keng of approximately HK\$718,000 (2008: HK\$750,000), HK\$22,000 (2008: HK\$22,000) and HK\$17,000 (2008: HK\$17,000) respectively.

(c) Included in other payables of the Group were amounts due to minority shareholders of certain subsidiaries of approximately HK\$3,749,000 (2008: HK\$4,507,000). The amounts due are unsecured, interest-free and repayable on demand.

(d) Key management compensation

29. 關連人士交易(續)

(a) 附註：(續)

- (iv) M-Bar Limited 為萬保剛電子有限公司之全資附屬公司。萬保剛電子有限公司由本公司董事及／或主要股東洪劍峯博士(30%)、楊敏儀女士(30%)、洪英峯先生(20%)及楊國樑先生(20%)實益擁有。與 M-Bar Limited 訂立之租約協議乃按各訂約方協定之條款訂定。
- (v) 與本公司董事楊國樑先生訂立的租賃協議乃按訂約各方協定之條款訂立。
- (vi) 與楊國樑先生之配偶雲林瓊女士訂立的租賃協議乃按訂約各方協定之條款訂立。

(b) 截至二零零九年三月三十一日，已支付 M-Bar Limited、楊國樑先生及雲林瓊女士之租金按金分別約 718,000 港元(二零零八年：750,000 港元)、22,000 港元(二零零八年：22,000 港元)及 17,000 港元(二零零八年：17,000 港元)已計入本集團其他應收款項。

(c) 應付若干附屬公司少數股東款項約 3,749,000 港元(二零零八年：4,507,000 港元)已計入本集團其他應付款項，有關應付款項為無抵押、免息及須按要求償還。

(d) 主要管理人員補償

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	4,217	4,570
Post-employment benefits	離職後福利	48	48
		4,265	4,618

Further details of directors' emoluments are included in Note 13(b) to the financial statements.

董事酬金之進一步詳情載於財務報表附註13(b)。

Financial Summary

財務概要

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團過去五個財政年度之已公佈業績及資產負債概述如下：

Results

業績

		Year ended 31st March				
		截至三月三十一日止年度				
		2009	2008	2007	2006	2005
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		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
Revenue	收益	766,795	933,364	1,006,767	1,088,526	1,280,392
Profit before income tax	除所得稅前溢利	2,078	19,618	24,462	31,942	44,793
Income tax	所得稅	(2,469)	(5,208)	(6,702)	(8,089)	(9,502)
(Loss)/profit for the year	年內(虧損)/溢利	(391)	14,410	17,760	23,853	35,291
Attributable to:	計入：					
Equity holders of the Company	本公司權益持有人	(1,946)	10,300	14,802	19,384	32,455
Minority interests	少數股東權益	1,555	4,110	2,958	4,469	2,836
		(391)	14,410	17,760	23,853	35,291

Financial Summary

財務概要

Assets and Liabilities

資產負債

		As at 31st March 於三月三十一日				
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	13,508	17,269	9,072	11,028	7,194
Intangible assets	無形資產	–	907	2,751	3,325	4,534
Investment in an associate	於一間聯營公司投資	724	819	731	632	849
Current assets	流動資產	257,503	293,990	306,921	306,812	339,320
Total assets	資產總值	271,735	312,985	319,475	321,797	351,897
Current liabilities	流動負債	(95,464)	(123,878)	(133,241)	(141,039)	(184,303)
Net current assets	流動資產淨值	162,039	170,112	173,680	165,773	155,017
Total assets less current liabilities	資產總值減流動負債	176,271	189,107	186,234	180,758	167,594
Deferred income tax liabilities	遞延所得稅負債	(181)	(490)	(596)	(317)	(164)
Net assets	資產淨值	176,090	188,617	185,638	180,441	167,430
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔資本及儲備					
Share capital	股本	20,000	20,000	20,000	20,000	20,000
Reserves	儲備	139,649	152,222	151,890	147,285	138,721
		159,649	172,222	171,890	167,285	158,721
Minority interests	少數股東權益	16,441	16,395	13,748	13,156	8,709
Total equity	權益總額	176,090	188,617	185,638	180,441	167,430