

Investor

Investment Service Centre

Listed Companies Information

MOBICON GROUP<1213> - Results Announcement (Summary)

Mobicon Group Limited announced on 17/7/2001:

(stock code: 1213)

Year end date: 31/3/2001

Currency: HKD

	(Audited) Current Period from 1/4/2000 to 31/3/2001 ('000)	(Audited) Last Corresponding Period from 1/4/1999 to 31/3/2000 ('000)
Turnover	: 460,926	588,172
Profit/(Loss) from Operations	: 42,274	33,961
Finance cost	: 0	0
Share of Profit/(Loss) of Associates	: 0	0
Share of Profit/(Loss) of Jointly Controlled Entities	: 0	0
Profit/(Loss) after Tax & MI	: 35,371	27,823
% Change over Last Period	: +27.1%	
EPS/(LPS)-Basic	: \$0.24	\$0.19
-Diluted	: N/A	N/A
Extraordinary (ETD) Gain/(Loss)	: 0	0
Profit/(Loss) after ETD Items	: 35,371	27,823
Final Dividend per Share	: NIL	N/A
(Specify if with other options)	: -	-
B/C Dates for Final Dividend	: N/A	
Payable Date	: N/A	
B/C Dates for (-) General Meeting	: N/A	
Other Distribution for Current Period	: N/A	
B/C Dates for Other Distribution	: N/A	

Remarks:

1. GROUP REORGANISATION AND BASIS OF PRESENTATION

The Company was incorporated in Bermuda on 11 January 2001 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. Upon incorporation, the Company had an authorised share capital of \$100,000 divided into 1,000,000 shares of \$0.10 each, all of which were allotted and issued nil paid. Pursuant to a group reorganisation in preparation for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the " Stock Exchange "), the Company became the holding company of the other companies comprising the Group on 18 April 2001. Since 7 May 2001, the Company's shares have been listed on the Stock Exchange.

During the period from 11 January 2001 (date of incorporation) to 31 March 2001, the Company has remained inactive and accordingly, no results of operation were presented for the Company during that period. In addition, combined financial statements of the Group have been prepared and presented as if the aforementioned group reorganisation was completed throughout the two years ended 31 March 2000 and 2001. Details of the reorganisation will be presented in the annual report of the Company for the year ended 31 March 2001.

All significant transactions and balances among the companies comprising the Group have been eliminated on combination.

2. TURNOVER AND SEGMENTAL INFORMATION

Turnover by principal activities and their respective contributions to

profit(loss) before taxation are:

2 0 0 1		2 0 0 0	
Turnover	Profit (loss) before taxation	Turnover	Profit (loss) before taxation
\$'000	\$'000	\$'000	\$'000

Sales of merchandise:

- electronics components and accessories	335,959	43,328	283,175	30,512
- computer products and accessories	124,967	(1,054)	304,997	3,449
	-----	-----	-----	-----
	460,926	42,274	588,172	33,961
	=====		=====	
Interest income from bank deposits	823		495	
	-----		-----	
	43,097		34,456	
	=====		=====	

Analysis of turnover by geographical location is as follows :

	2 0 0 1 \$'000	2 0 0 0 \$'000
Hong Kong	337,283	370,514
Europe	49,280	81,631
America	22,615	77,737
Asia Pacific (other than Hong Kong)	38,223	41,235
Others	13,525	17,055
	-----	-----
	460,926	588,172
	=====	=====

Turnover by geographical location is determined on the basis of the destination of delivery of merchandise for the group's sales of merchandise. No analysis of profit(loss) after taxation by geographical location is presented as it is generally in line with the distribution of turnover as set out above.

3. PROFIT BEFORE TAXATION

Profit before taxation was determined after charging the following:

	2 0 0 1 \$'000	2 0 0 0 \$'000
Staff costs (including directors' emoluments)	19,066	18,451
Depreciation of fixed assets	1,109	723
	=====	=====

4. TAXATION

Taxation consisted of:

	2 0 0 1 \$'000	2 0 0 0 \$'000
Current taxation - Hong Kong profits tax	6,322	5,302
Write back of deferred taxation	(221)	221
	-----	-----
	6,101	5,523
	=====	=====

The Company is exempt from taxation in Bermuda until 2016. Hong Kong profits tax was provided at the rate of 16% (2000 - 16%) on the estimated

assessable profit arising in or derived from Hong Kong.

5. DIVIDENDS

During the year, the following subsidiaries of the Company declared dividend to its then shareholders prior to the Reorganisation:

(i) On 30 October 2000, MESC - Trading Division declared a dividend of approximately \$41,718,000 to the shareholders of Mobicon Electronic Supplies Company Limited, who are also directors of the Company, out of which approximately \$34,118,000 was settled by offsetting balances due from those directors. The remaining balance was settled in cash.

(ii) On 15 March 2001, A Plus Electronic Company Limited declared a dividend of \$67,059,000 to its then shareholders, who are also directors of the Company out of which approximately \$52,537,000 of the dividend payable was settled by offsetting balance due from directors. The remaining balance was settled in cash.

(iii) On 15 March 2001, M-Tec Electronic Limited, a 60% subsidiary as at 31 March 2001, declared a dividend of \$7,900,000 to its then shareholders, who are also directors of the Company.

No dividend has been declared by the Company for the year ended 31 March 2001.

6. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 March 2001 is based on the combined profit attributable to shareholders of approximately \$35,371,000 (2000 - \$27,823,000) and on the weighted average number of approximately 150,000,000 shares (2000 - 150,000,000 shares) deemed to have been issued throughout the year.

There were no potential dilutive ordinary shares in existence for the years ended 31 March 2000 and 2001, and accordingly, no diluted earnings per share have been presented.

7. RESERVES

As at 31 March 2001, the Company did not have any distributable reserves.

For more details, please refer to the press announcement today.