

Investor

Investment Service Centre

Listed Companies Information

MOBICON GROUP<01213> - Results Announcement (Summary)

Mobicon Group Limited announced on 3/12/2002:
 (stock code: 1213)
 Year end date: 31/3/2003
 Currency: HKD
 Auditors' Report: N/A
 Review of Interim Report by: Audit Committee

	(Unaudited) Current Period from 1/4/2002 to 30/9/2002 ('000)	(Unaudited) Last Corresponding Period from 1/4/2001 to 30/9/2001 ('000)
Turnover	: 320,972	145,048
Profit/(Loss) from Operations	: 14,814	6,283
Finance cost	: (63)	0
Share of Profit/(Loss) of Associates	: (139)	0
Share of Profit/(Loss) of Jointly Controlled Entities	: 0	0
Profit/(Loss) after Tax & MI	: 10,971	5,147
% Change over Last Period	: +113%	
EPS/(LPS)-Basic	: \$0.055	\$0.027
-Diluted	: N/A	N/A
Extraordinary (ETD) Gain/(Loss)	: 0	0
Profit/(Loss) after ETD Items	: 10,971	5,147
Interim Dividend per Share	: \$0.02	\$0.025
(Specify if with other options)	: -	-
B/C Dates for Interim Dividend	: 19/12/2002 to 20/12/2002 bdi.	
Payable Date	: 23/12/2002	
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. Basis of presentation

These unaudited condensed consolidated accounts are prepared in accordance with Hong Kong Statement of Standard Accounting Practice ("SSAP") 25, Interim Financial Reporting, issued by the Hong Kong Society of Accountants.

The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated accounts are consistent with those used in the annual financial statements for the year ended 31 March 2002, except as described below.

Effective 1 April 2002, the Group has adopted, for the first time, the following SSAPs issued by the Hong Kong Society of Accountants:

SSAP 1 (revised):	Presentation of financial statements
SSAP 11 (revised):	Foreign currency translation
SSAP 15 (revised):	Cash flow statements
SSAP 25 (revised):	Interim financial reporting
SSAP 34:	Employee benefits

Detailed changes in Group's accounting policies and the related effects on the Group's condensed interim accounts are set out in the interim report

to the shareholders of the Company for the six months ended 30 September 2002.

2. Segment information

The Group is principally engaged in trading of electronic components and computer products and accessories to customers in different geographical areas. Accordingly, the Directors have determined that there is only one business segment and the geographical segment is its primary reporting format.

An analysis of geographical segment is as follows:

	Six months ended 30 September 2002					Total HK\$'000
	(Unaudited)					
	Hong Kong HK\$'000	Asia Pacific HK\$'000	Europe HK\$'000	America HK\$'000	Others HK\$'000	
Turnover						
*External sales	280,028	14,900	7,164	1,737	17,143	320,972
	-----	-----	-----	-----	-----	-----
Operating results						
Operating profit	12,883	686	330	80	788	14,767
	-----	-----	-----	-----	-----	
Share of loss of an associate						(139)
Interest income						47
Interest expense						(63)
Taxation						(2,883)

Profit before minority interests						11,729
						=====

	Six months ended 30 September 2002					Total HK\$'000
	(Unaudited)					
	Hong Kong HK\$'000	Asia Pacific HK\$'000	Europe HK\$'000	America HK\$'000	Others HK\$'000	
Turnover						
*External sales	120,426	8,749	8,995	3,231	3,647	145,048
	-----	-----	-----	-----	-----	-----
Operating results						
Operating profit	4,650	338	347	125	141	5,601
	-----	-----	-----	-----	-----	
Interest income						682
Taxation						(1,137)

Profit before minority interests						5,146
						=====

* Turnover by geographical location is determined on the basis of the destination of delivery of merchandise to customers.

3. Operating profit

Operating profit in the condensed consolidated profit and loss account was determined after charging and crediting the following:

	(Unaudited)	
	Six months ended 30 September	
	2002 HK\$'000	2001 HK\$'000
After charging -		
Staff costs (including directors' emoluments)		
- wages and salaries	15,124	11,093
- pension costs - defined contribution plans	473	375
Provision for obsolete and slow-moving		

inventories	3,964	-
Provision for doubtful debts	7	-
Depreciation of fixed assets	638	287
Operating lease rentals of premises	3,666	2,070
Net exchange loss	-	52
Auditors' remuneration	300	300
	=====	=====
After crediting -		
Gain on disposal of fixed assets	3	-
Net exchange gain	539	-
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4. Taxation

The Company and its subsidiaries are subject to income taxes on an entity basis on income arising in or derived from the tax jurisdiction in which they operate.

The Company was incorporated under laws of Bermuda and, under current Bermuda Law, is not subject to tax on profit or on capital gains. The Company has obtained from the Minister of Finance of Bermuda for an assurance, under the Exempted Undertakings Tax Protection Act 1966 of Bermuda, that no such taxes shall be so payable until 28 March 2016.

Hong Kong profits tax has been provided at the rate of 16% (2001 - 16%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

Taxation in the unaudited condensed consolidated profit and loss account consists of:

	(Unaudited)	
	Six months ended 30 September	2001
	2002	2001
	HK\$'000	HK\$'000
Current taxation -		
Hong Kong profits tax	2,492	1,137
Overseas tax	391	-
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	2,883	1,137
	=====	=====

5. Interim dividend

The Board of Directors has proposed an interim dividend of HK\$0.02 per ordinary share, totalling HK\$4,000,000 (2001: HK\$5,000,000) for the six months ended 30 September 2002 to shareholders whose names appear on the register of members of the Company on 20 December 2002. The share register of members of the Company will be closed from 19 December 2002 to 20 December 2002, both days inclusive. The dividend will be paid on 23 December 2002.

6. Earnings per share

The calculation of basic earnings per share for the six months ended 30 September 2002 is based on the consolidated profit attributable to shareholders of approximately \$10,971,000 (2001 - \$5,147,000) and on the weighted average number of approximately 200,000,000 shares (2001 - 190,984,000 shares) in issue during the period.

No diluted earnings per share is presented as there were no potential dilutive ordinary shares in issue during the six months ended 30 September 2001 and 2002.