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GLOBAL TECH (HOLDINGS) LIMITED
耀科國際(控股)有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 143)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 31 MARCH 2016

The board of directors (the "Board") of Global Tech (Holdings) Limited (the "Company") announces the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the six months ended 31 March 2016.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 March 2016

		For the six months ended 31 March	
		2016	2015
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
Turnover	*2*	**47,472**	35,309
Cost of sales		**(34,536)**	(24,616)
Gross profit		**12,936**	10,693
Other revenue	*3*	**375**	26
Other income		**–**	471
Selling and distribution expenses		**(16)**	(632)
Administrative expenses		**(23,911)**	(18,184)
Other operating expenses		**(45)**	(1,789)
Finance costs		**(238)**	–
Loss before taxation	*4*	**(10,899)**	(9,415)
Taxation	*5*	**(149)**	–
Loss for the period		**(11,048)**	(9,415)

* *For identification purpose only*

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 31 March 2016

	Notes	For the six months ended 31 March	
		2016	2015
		(Unaudited)	(Unaudited)
		HK$'000	*HK$'000*
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		**70**	1,689
Other comprehensive income for the period, net of tax		**70**	1,689
Total comprehensive loss for the period		**(10,978)**	(7,726)
Loss for the period attributable to owners of the Company		**(11,048)**	(9,415)
Total comprehensive loss for the period attributable to owners of the Company		**(10,978)**	(7,726)
Loss per share attributable to owners of the Company			
Basic and diluted	*6*	**HK$(0.002)**	HK$(0.002)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2016

	Notes	At 31 March 2016 (Unaudited) HK$'000	At 30 September 2015 (Audited) HK$'000
Non-current assets			
Property, plant and equipment		**2,397**	2,918
Available-for-sale financial assets		**5,950**	5,950
		8,347	8,868
Current assets			
Inventories		**1,160**	2,272
Trade receivables	*8*	**1,049**	1,309
Prepayments, deposits and other receivables		**8,034**	7,971
Financial assets at fair value through profit or loss		**187**	177
Tax recoverable		**–**	20
Pledged time deposits		**5,035**	5,030
Cash and bank balances		**9,411**	14,298
		24,876	31,077
Current liabilities			
Trade payables	*9*	**2,953**	4,339
Accrued charges and other payables		**13,653**	8,011
Secured bank borrowings		**4,500**	4,500
		21,106	16,850
Net current assets		**3,770**	14,227
Total assets less current liabilities		**12,117**	23,095
Net assets		**12,117**	23,095
Equity			
Capital and reserves attributable to owners of the Company			
Share capital		**51,659**	51,659
Reserves		**(39,542)**	(28,564)
Total equity		**12,117**	23,095

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2016

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim report contains unaudited condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 2015 annual financial statements. The unaudited condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations ("Ints") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and accounting principles generally accepted in Hong Kong.

The unaudited condensed consolidated financial statements have been prepared in accordance with HKAS 34 "Interim Financial Reporting" issued by the HKICPA and the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the ''Stock Exchange'').

The measurement basis used in the preparation of these unaudited condensed consolidated financial statements is historical cost except for certain financial instruments that are measured at fair value.

These unaudited condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 30 September 2015. The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2015. No new and amendments to HKFRSs are mandatorily effective for the current interim period.

The Group has not early adopted the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKAS 1 (Amendments)	Disclosure Initiative[1]
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation[1]
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants[1]
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements[1]
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle[1]
HKFRS 9 (As revised in 2014)	Financial Instruments[2]
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception[1]
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations[1]
HKFRS 14	Regulatory Deferral Accounts[1]
HKFRS 15	Revenue from Contracts with Customers[2]

[1] Effective for annual periods beginning on or after 1 January 2016.

[2] Effective for annual periods beginning on or after 1 January 2018.

[3] Effective for annual periods beginning on or after a date to be determined.

The Group is in the process of assessing the potential impact of the above new and amendments to HKFRSs upon initial application but is not yet in a position to determine whether these new and amendments to HKFRSs will have a significant impact on the Group's results of operations and financial position.

2. SEGMENT INFORMATION

For management purpose, the Group is principally engaged in (i) trading of telecommunications products; (ii) provision of repair services for telecommunications products; and (iii) investments in financial assets.

The Group's operating businesses are almost exclusively with customers based in Hong Kong. Accordingly, no segment analysis by geographical area of operations is provided.

An analysis of the Group's revenue and results for the six months ended 31 March 2016 and 2015 is as follows:

For the six months ended 31 March 2016

	Trading of telecommunications products (Unaudited) *HK$'000*	**Provision of repair services for telecommunications products (Unaudited)** *HK$'000*	**Investments in financial assets (Unaudited)** *HK$'000*	**Consolidated (Unaudited)** *HK$'000*
Turnover	**2,421**	**45,041**	**10**	**47,472**
Segment results	**731**	**(2,395)**	**10**	**(1,654)**
Interest income				**7**
Finance cost				**(238)**
Unallocated income				**745**
Unallocated expenses				**(9,759)**
Loss before taxation				**(10,899)**
Taxation				**(149)**
Loss for the period				**(11,048)**

For the six months ended 31 March 2015

	Trading of telecommunications products (Unaudited) *HK$'000*	Provision of repair services for telecommunications products (Unaudited) *HK$'000*	Investments in financial assets (Unaudited) *HK$'000*	Consolidated (Unaudited) *HK$'000*
Turnover	3,028	32,281	–	35,309
Segment results	(678)	(720)	–	(1,398)
Interest income				18
Unallocated income				431
Unallocated expenses				(8,466)
Loss before taxation				(9,415)
Taxation				–
Loss for the period				(9,415)

Turnover reported above represents turnover generated from external customers. There were no inter-segment sales for the six months ended 31 March 2016 (2015: HK$ Nil).

3. OTHER REVENUE

	For the six months ended 31 March	
	2016	2015
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest income	**7**	18
Sundry income	**368**	8
	375	26

4. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging/(crediting):

	For the six months ended 31 March	
	2016	2015
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Cost of trading inventories sold	**964**	1,637
Employee benefit expenses (including directors' emoluments)	**14,134**	11,005
Retirement benefit costs (including directors' retirement benefit costs)	**599**	462
Depreciation	**654**	550
Bad debts written off*	**28**	34
Loss on disposal of property, plant and equipment*	**10**	–
Allowance for inventories	**255**	248
Reversal of allowance for inventories	**(21)**	(106)
Written off of inventories	**8**	57

* Items included in other operating expenses.

5. TAXATION

	For the six months ended 31 March	
	2016	2015
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current tax:		
Hong Kong Profits Tax	**149**	–

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for both periods. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

6. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss attributable to owners of the Company of approximately HK$11,048,000 (2015: HK$9,415,000) and on 5,165,973,933 ordinary shares (2015: 5,165,973,933 ordinary shares) in issue during the period.

The diluted loss per share for the periods ended 31 March 2016 and 2015 were same as the basic loss per share of the respective periods as there were no potential outstanding shares during the periods.

7. DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 31 March 2016 (2015: HK$ Nil).

8. TRADE RECEIVABLES

At the end of the reporting periods, the aging analysis of the trade receivables is as follows:

	At 31 March 2016 (Unaudited) ***HK$'000***	At 30 September 2015 (Audited) *HK$'000*
Current	**351**	531
One to three months overdue	**315**	383
More than three months but less than twelve months overdue	**93**	50
Over twelve months overdue	**139,546**	139,586
	140,305	140,550
Less: Impairment loss recognised	**(139,256)**	(139,241)
	1,049	1,309

Note:

The credit terms granted to the Group's customers vary and are generally the results of negotiations between the Group and individual customers.

9. TRADE PAYABLES

At the end of the reporting periods, the aging analysis of the trade payables is as follows:

	At 31 March 2016 (Unaudited)	At 30 September 2015 (Audited)
	HK$'000	*HK$'000*
Current and within one month	**2,932**	4,321
One to three months overdue	**–**	8
Over three months overdue	**21**	10
	2,953	4,339

10. OPERATING LEASE COMMITMENTS

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years.

At the end of the reporting periods, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	At 31 March 2016 (Unaudited)	At 30 September 2015 (Audited)
	HK$'000	*HK$'000*
Within one year	**3,483**	2,564
In the second to fifth years, inclusive	**2,029**	2,355
	5,512	4,919

BUSINESS REVIEW AND OUTLOOK

New Phase

On 14 December 2015, Road Shine Developments Limited, (the ''Offeror''), entered into a Sale and Purchase Agreement with Optimum Pace International Limited, the controlling shareholder of the Company at that time, to acquire 2,737,970,000 shares in the Company, representing approximately 53.00% of the total issued share capital of the Company as at the date of the Sale and Purchase Agreement. Road Shine Developments Limited, through Guoan (HK) Holdings Limited, is indirectly owned by 中信國安集團有限公司 (CITIC Guoan Group*), a conglomerate in the PRC market headquartered in Beijing.

Immediately following the completion of the Sale and Purchase Agreement, the Offeror and the parties acting in concert with it were interested in 53.00% of the existing issued ordinary share capital of the Company, thereby triggering the mandatory general offer obligation under Rule 26.1 of the Takeovers Code. An offer, subsequently made open for acceptance to the Company's shareholders, was closed on 24 February 2016.

The Offeror received valid acceptances in respect of a total of 11,240,892 shares under the offer. As a result thereof, the Offeror is interested in an aggregate of 2,749,210,892 shares, representing approximately 53.218% of total issued share capital of the Company.

The Group intends to continue the existing principal businesses. As for the current financial position of the Group, the new management will draw out plans to strengthen the Group's financial position whilst taking into consideration the capital market conditions. Furthermore, the Group also intends to identify investment opportunities to improve its business prospects. A review on the financial position and the operations of the Company will be conducted before the new management formulates its long-term business plans and strategies.

New Management

With effect from the conclusion of the annual general meeting of the Company held on 11 March 2016, Mr. Sy Ethan, Timothy resigned as Chairman of the Board and Chief Executive Officer ("CEO") of the Company, and Mr. Du Jun was appointed as Chairman of the Board.

Mr. So Haw Herman and Mr. Huang Zhen Qian were appointed as Executive Director and Non-executive Director respectively, on 3 February 2016. With effect from 11 March 2016, Mr. Du Jun, Mr. Li Xiang Yu, Mr. Cui Ming Hong and Mr. Yang Li Ming were appointed as Non-executive Directors, and Mr. Wong Chun Man, Mr. Tse Yung Hoi and Mr. Ng Man Kung were appointed as Independent Non-executive Directors. Mr. Huang Zhen Qian was re-designated as Executive Director.

Business Review

Economic dynamics have worsened since the final quarter of 2015, with volatility in the China market and falling commodity prices adding further pressure to the global financial system. Following a turbulent start at the outset of the year 2016, the global economy has moved into a more stable phase. Economic uncertainty, however, remains high amidst weak global demand and geopolitical issues.

In Hong Kong, mobile phone retail volume sales declined by 4% in 2015, mainly as a result of saturation and moderated tourist spending on mobile electronics in the city. Continued negative retail volume compound annual growth rate of mobile phones is forecasted by Euromonitor over the period of 2015-2020.

The Group recorded a gross profit for the six months ended 31 March 2016 (the "Period") of approximately HK$12.9 million (31 March 2015: HK$10.7 million), an increase of 21.0% year on year. Turnover for the Period went up 34.4% to approximately HK$47.5 million (31 March 2015: HK$35.3 million). During the Period, a net loss of approximately HK$11.0 million (31 March 2015: HK$9.4 million) was incurred.

Revenue generated from the provision of repair services during the Period increased by 39.5% year on year to approximately HK$45.0 million (31 March 2015: HK$32.3 million) reflecting an increased demand for smartphone upgrading services. Nonetheless, this services provision segment has provided a steady stream of recurrent income for the Group, while complementing the trading business.

Financial Review

As at 31 March 2016, overall inventory remained at a relatively low level of approximately HK$1.3 million (30 September 2015: HK$2.3 million).

As at 31 March 2016, a fixed deposit of approximately HK$5.0 million (30 September 2015: HK$5.0 million) was pledged to secure banking facilities during the Period. The current ratio was approximately 1.18 (30 September 2015: 1.84) while the liquid ratio was approximately 1.11 (30 September 2015: 1.71).

The Group's bank borrowings amounted to HK$4.5 million (30 September 2015: HK$4.5 million) as at 31 March 2016. Its gearing ratio, expressed as a percentage of total borrowings over total assets, was 13.5% (30 September 2015: 11.3%).

As in previous years, the Group will continue to adopt a conservative cash management policy. The Group conducts its core business transactions mainly in Hong Kong dollars and United States dollars. The greater part of its cash and bank balances is also in either Hong Kong dollars or United States dollars, given the pegging of the Hong Kong dollar to the United States dollar, this provides a natural hedge against currency fluctuations under the normal business trading circumstances.

Outlook

Going forward, the global economic growth is expected to be slow, as seen on advanced economies' recovery rate and the prolonged burden on emerging economies. The Group will remain focused on building resilience to a weaker and uncertain economic environment. It will also continue to navigate its existing operations through the macro challenges, through identifying and pursuing opportunities to adjust its product and service offerings in response to squeezed after-sales service margins, as well as market and technological changes. Stringent cost control and risk management will continue to apply as the Group moves ahead with its business development plans. The mission of the Group remains to achieve sustainable development in order to safeguard long-term shareholder value.

Employee Information

Mr. Sy Ethan, Timothy and Mr. Sung Yee Keung, Ricky resigned as Executive Directors, Mr. Ko Wai Lun, Warren resigned as Non-executive Director, and Mr. Andrew David Ross, Mr. Geoffrey William Fawcett and Mr. Charles Robert Lawson resigned as Independent Non-executive Directors, all with effect from 11 March 2016.

The Board wishes to thank the former Directors for their contribution to the Company and looks forward to the next chapter of the development of the Group under the guidance of the new management team.

At 31 March 2016, the Group employed a workforce of 110 (31 March 2015: 110). Staff costs for the Period, including salaries, bonuses and allowances, were approximately HK$14.6 million (31 March 2015: HK$11.5 million).

The Group maintains a competitive remuneration policy to motivate, attract and retain talents. The remuneration packages mainly comprise of salary payments, group medical insurance plans and discretionary bonuses awarded on a performance basis. The Group provides pension schemes for employees as part of their staff benefits.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 March 2016.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 March 2016, none of the Directors or chief executive of the Company had any interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code").

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS DISCLOSEABLE UNDER THE SECURITIES AND FUTURES ORDINANCE

At 31 March 2016, the register of substantial shareholders maintained under section 336 of the SFO shows that the following companies (not being Directors or chief executive of the Company) had long positions of 5% or more in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Name of shareholder	Capacity	Number of ordinary shares	Approximate percentage of shareholding
Road Shine Developments Limited	Beneficial owner	2,749,210,892	53.218%
Guoan (HK) Holdings Limited *(Note)*	Interest of controlled corporation	2,749,210,892	53.218%
中信國安集團有限公司 (CITIC Guoan Group*) *(Note)*	Interest of controlled corporation	2,749,210,892	53.218%

Note: Road Shine Developments Limited is held as to 100% by Guoan (HK) Holdings Limited, which in turn is held as to 100% by CITIC Guoan Group. Under the SFO, each of Guoan (HK) Holdings Limited and CITIC Guoan Group* is deemed to be interested in all the shares held by Road Shine Developments Limited.*

* *For identification purpose only*

Save as disclosed above, no other person was recorded in the register required to be kept under section 336 of the SFO as having an interest or short position in the shares or underlying shares of the Company as at 31 March 2016.

SHARE OPTION SCHEME

On 5 March 2015, a share option scheme (the "Option Scheme") was adopted by the shareholders of the Company. No share option has been granted under the Option Scheme since its adoption.

DISCLOSURE OF INFORMATION ON DIRECTORS

Pursuant to Rules 13.51B(1) of the Listing Rules, the changes in information on Directors are as follows:

During the period from 1 October 2015 to 11 March 2016, Mr. Sy Ethan, Timothy, Chairman of the Board and CEO waived his right to receive director remuneration in the sum of HK$8,433,871 whilst Mr. Ko Wai Lun, Warren, Non-executive Director, Mr. Andrew David Ross, Mr. Geoffrey William Fawcett, Mr. Charles Robert Lawson, Independent Non-executive Directors, waived their rights to receive their directors' fees in the sum of HK$53,548, HK$80,323, HK$53,548 and HK$53,548 respectively, all of which are covered by each of their service contracts with the Company.

CORPORATE GOVERNANCE

Compliance with Corporate Governance Code

Throughout the period of the six months ended 31 March 2016, the Company has complied with the code provisions ("Code Provisions") set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules, except for the following deviations:–

1. Code Provision A.2.1

Code Provision A.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The positions of Chairman of the Board and CEO of the Company were both carried on by the same person during the period from 1 October 2015 to the conclusion of the annual general meeting held on 11 March 2016. The Board considers that this structure does not undermine the balance of power and authority between the Board and the management. The Board members have considerable experience and qualities which they bring to the Company and the Board believes that it is able to ensure that the balance of power between the Board and the management is not impaired. The Board believes that having the same person performing the roles of both Chairman and CEO does provide the Group with strong and consistent leadership and that, operating in this manner allows for more effective and efficient overall strategic planning of the Group.

Immediately after the annual general meeting of the Company held on 11 March 2016, Mr. Sy Ethan, Timothy resigned from the positions of Chairman of the Board and CEO while Mr. Du Jun was appointed as Chairman of the Board and Non-executive Director. No CEO has been appointed after the annual general meeting of the Company held on 11 March 2016 and the executive functions of the Company have been shared jointly by the Executive Directors and the senior management. The Board therefore considers that the Company has been compliant with Code Provision A.2.1 after the annual general meeting of the Company held on 11 March 2016.

2. Code Provision A.4.2

Code Provision A.4.2 provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to Article 116 of the article of association of the Company, all Directors (except the CEO) shall retire by rotation at the annual general meeting of the Company at least once every three years. In the opinion of the Board, stability and continuation are key factors to the successful implementation of business plans. The Board believes that it is beneficial to the Group that there is continuity in the role of the CEO and, therefore, the Board is of the view that the CEO should be exempt from this arrangement.

Consequent upon the resignation of Mr. Sy Ethan, Timothy as CEO immediately after the annual general meeting of the Company held on 11 March 2016 and in light of the fact that no CEO has been appointed since then, the Company has been in compliance with Code Provision A.4.2 after the annual general meeting of the Company held on 11 March 2016.

Model Code for Securities Transaction by Directors

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Company by the Directors. Specific enquiry has been made on all Directors who have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 31 March 2016.

Audit Committee Review

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters including a review of the unaudited condensed consolidated interim results of the Group for the six months ended 31 March 2016.

On behalf of the Board
Global Tech (Holdings) Limited
DU Jun
Chairman

Hong Kong, 20 May 2016

As at the date of this announcement, the Board comprises 9 Directors, of which 2 are Executive Directors, namely Mr. HUANG Zhen Qian and Mr. SO Haw Herman, 4 are Non-executive Directors, namely Mr. DU Jun, Mr. LI Xiang Yu, Mr. CUI Ming Hong and Mr. YANG Li Ming and 3 are Independent Non-executive Directors, namely Mr. WONG Chun Man, Mr. TSE Yung Hoi and Mr. NG Man Kung.