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 2014

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 2014.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 March 2014

		For the six months ended 31 March	
	Notes	**2014 (Unaudited) HK$'000**	2013 (Unaudited) HK$'000
Turnover	2	**47,675**	58,147
Cost of sales		**(35,126)**	(41,368)
Gross profit		**12,549**	16,779
Other revenue	3	**66**	57
Other income		**1,733**	823
Selling and distribution expenses		**(346)**	(748)
Administrative expenses		**(20,104)**	(22,337)
Other operating expenses		**(2,122)**	(2,725)
Loss before taxation	4	**(8,224)**	(8,151)
Taxation	5	**-**	-
Loss for the period		**(8,224)**	(8,151)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		**1,796**	2,178
Other comprehensive income for the period, net of tax		**1,796**	2,178
Total comprehensive loss for the period		**(6,428)**	(5,973)

* *For identification purpose only*

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
For the six months ended 31 March 2014

		For the six months ended 31 March	
	Notes	**2014 (Unaudited) HK$'000**	2013 (Unaudited) HK$'000
Loss for the period attributable to owners of the Company		(**8,224**)	(8,151)
Total comprehensive loss for the period attributable to owners of the Company		(**6,428**)	(5,973)
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 2014

	Notes	At 31 March 2014 (Unaudited) HK$'000	At 30 September 2013 (Audited) HK$'000
Non-current assets			
Property, plant and equipment		**3,215**	3,904
Available-for-sale financial assets		**5,950**	5,950
		9,165	9,854
Current assets			
Inventories		**3,965**	6,353
Trade receivables	8	**3,689**	4,722
Prepayments, deposits and other receivables		**7,964**	8,510
Cash and bank balances		**29,973**	37,929
		45,591	57,514
Current liabilities			
Trade payables	9	**2,127**	1,697
Accrued charges and other payables		**4,195**	10,809
		6,322	12,506
Net current assets		**39,269**	45,008
Total assets less current liabilities		**48,434**	54,862
Net assets		**48,434**	54,862
Equity			
Capital and reserves attributable to owners of the Company			
Share capital		**51,659**	51,659
Reserves		**(3,225)**	3,203
Total equity		**48,434**	54,862

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 2013 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 Hong Kong Accounting Standard ("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 on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The measurement basis used in the preparation of these unaudited condensed consolidated financial statements is historical cost convention, as modified for the revaluation of certain available-for-sale financial assets which are stated 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 2013. 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 2013 with addition for the following new and revised standards, amendments and interpretations (the "new and revised HKFRSs") issued by the HKICPA, which have become effective.

HKAS 19 (As revised in 2011)	Employee Benefits
HKAS 27 (As revised in 2011)	Separate Financial Statements
HKAS 28 (As revised in 2011)	Investments in Associates and Joint Ventures
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle
HKFRS 1 (Amendments)	Government Loans
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

The adoption of new and revised HKFRSs had no material impact on the unaudited condensed consolidated financial statements of the Group for the current and prior accounting period.

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

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010-2012 Cycle[2]
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011-2013 Cycle[2]
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures[4]
HKFRS 9	Financial Instruments[4]
HKFRS 9, HKFRS 7 and HKAS 39 (Amendments)	Hedge Accounting and Amendments to HKFRS 9, HKFRS 7 and HKAS 39[4]
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities[1]
HKFRS 14	Regulatory Deferral Accounts[3]
HKAS 19 (Amendments)	Defined Benefits Plans: Employee Contributions[2]
HKAS 32 (Amendments)	Presentation – Offsetting Financial Assets and Financial Liabilities[1]
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets[1]
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting[1]
HK(IFRIC) – Int 21	Levies[1]

1 Effective for annual periods beginning on or after 1 January 2014
2 Effective for annual periods beginning on or after 1 July 2014
3 Effective for annual periods beginning on or after 1 January 2016
4 No mandatory effective date yet determined but is available for adoption

The Group is in the process of assessing the potential impact of the above new and revised HKFRSs upon initial application but is not yet in a position to determine whether these new and revised HKFRSs will have a significant impact on how its results of operations and financial position are prepared and presented. These new and revised HKFRSs may result in change in the future as to how the results and financial position are prepared and presented.

2. SEGMENT INFORMATION

For management purpose, the Group is principally engaged in (i) trading of telecommunications products; (ii) provision of repair services; 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 2014 and 2013 is as follows:

For the six months ended 31 March 2014

	Trading of telecommunications products (Unaudited) HK$'000	Provision of repair services (Unaudited) HK$'000	Investments in financial assets (Unaudited) HK$'000	Consolidated (Unaudited) HK$'000
Turnover	**4,084**	**43,591**	**-**	**47,675**
Segment results	**(2,557)**	**1,137**	**1**	**(1,419)**
Interest income				**3**
Unallocated income				**1,180**
Unallocated expenses				**(7,988)**
Loss before taxation				**(8,224)**
Taxation				**-**
Loss for the period				**(8,224)**

For the six months ended 31 March 2013

	Trading of telecommunications products (Unaudited) HK$'000	Provision of repair services (Unaudited) HK$'000	Investments in financial assets (Unaudited) HK$'000	Consolidated (Unaudited) HK$'000
Turnover	12,458	45,689	-	58,147
Segment results	(3,430)	2,497	-	(933)
Interest income				5
Unallocated income				830
Unallocated expenses				(8,053)
Loss before taxation				(8,151)
Taxation				-
Loss for the period				(8,151)

Turnover reported above represents turnover generated from external customers. There were no inter-segment sales for the six months ended 31 March 2014 (2013: HK$ Nil).

3. OTHER REVENUE

	For the six months ended 31 March	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Interest income	**4**	5
Sundry income	**62**	52
	66	57

4. LOSS BEFORE TAXATION

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

	For the six months ended 31 March	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Cost of trading inventories sold	**4,205**	8,049
Employee benefit expenses (including directors' emoluments)	**12,557**	13,084
Retirement benefit costs (including directors' retirement benefit costs)	**549**	593
Depreciation	**658**	891
Reversal of impairment loss recognised in respect of trade receivables	**(415)**	-
Loss on disposal of property, plant and equipment*	**158**	-
Allowance for inventories	**31**	408
Reversal of allowance for inventories	**(411)**	(101)
Written off of inventories	**3**	101
Deposits forfeited*	**-**	311

* Items included in other operating expenses.

5. TAXATION

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. No Hong Kong Profits Tax is provided as there was no assessable profit for the six months ended 31 March 2014 and 2013.

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$8,224,000 (2013: HK$8,151,000) and on 5,165,973,933 (2013: 5,165,973,933) ordinary shares in issue during the period.

The diluted loss per share for the periods ended 31 March 2014 and 2013 was the 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 dividends for the six months ended 31 March 2014 (2013: 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 2014 (Unaudited) HK$'000	At 30 September 2013 (Audited) HK$'000
Current	**2,923**	4,045
One to three months overdue	**338**	272
More than three months but less than twelve months overdue	**806**	1,254
Over twelve months overdue	**138,909**	138,873
	142,976	144,444
Less: Impairment loss recognised	**(139,287)**	(139,722)
	3,689	4,722

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 2014 (Unaudited) HK$'000	At 30 September 2013 (Audited) HK$'000
Current and within one month	**2,075**	1,503
One to three months overdue	**18**	29
Over three months overdue	**34**	165
	2,127	1,697

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 2014 (Unaudited) HK$'000	At 30 September 2013 (Audited) HK$'000
Within one year	**1,829**	2,392
In the second to fifth years, inclusive	**400**	878
	2,229	3,270

BUSINESS REVIEW AND OUTLOOK

Business Review

The world economy has experienced subdued growth in 2013 with underperformance observed across almost all regions and major economic groups, as stated in a United Nations report of December 2013. Most developed economies continued to struggle in an uphill battle against the lingering effects of the financial crisis, while a number of emerging economies, which had experienced a notable slowdown in the past two years, encountered new headwinds during 2013 on both international and domestic fronts.

The Group recorded a gross profit for the six months ended 31 March 2014 (the "Period") of approximately HK$12.5 million (31 March 2013: HK$16.8 million), a decrease of approximately 25.6% compared with the corresponding period in 2013. Turnover for the Period was approximately HK$47.7 million (31 March 2013: HK$58.1 million), down year on year by approximately 17.9%. During the Period, a net loss of approximately HK$8.2 million was incurred, which is similar to that of the last corresponding period (31 March 2013: HK$8.2 million).

Revenue generated from the provision of repair services during the Period was reduced by 4.6% year on year to approximately HK$43.6 million (31 March 2013: HK$45.7 million), as a result of a decreased demand for services in upgrading smartphones. This services provision segment has become a solid stream of recurrent income for the Group, while complementing the trading business.

With an advanced telecommunications infrastructure and a tech-savvy market, Hong Kong continues to be at the forefront of the industry worldwide. However, the conditionally approved acquisition by HKT of CSL New World, as well as the re-assignment of the third-generation (3G) spectrum, has raised new concerns regarding the ongoing operating landscape of the local market. The Group will monitor the development of the sector and take necessary measures to safeguard the competitive positions of its businesses.

Market Overview

In the latest Gartner Inc. report published in February 2014, worldwide mobile phone sales to end users totaled 1.8 billion units in 2013, an increase of close to 4% from 2012. Global sales of smartphones to end users were estimated to have totaled 968 million units in 2013, an increase of 42% from a year earlier. Sales of smartphones accounted for 54% of overall mobile phone sales, having exceeded sales of feature phones for the first time.

The increased contribution of smartphones was led by growth in Latin America, the Middle East and Africa, Asia Pacific and Eastern Europe. China also contributed significantly to worldwide smartphone growth as its sales expanded 86% in 2013.

However, Gartner warned that in the fourth quarter of 2013, weaker demand led to falling mobile phone sales in mature regions. In mature markets which are already saturated with smartphones, there is only limited growth potential as the feature phone market shrinks and replacement cycles lengthen. According to Gartner, the lack of compelling hardware innovation also contributed to longer replacement cycles for high-end smartphones in 2013.

Android's share of the smartphone operating systems (OS) market grew 12 percentage points to reach 78% in 2013. The Android platform reflects this, with sales of Android phones approaching the billion mark in 2014. By contrast, Apple's iOS saw its market share decline by close to 4 percentage points to about 16%.

While the top three mobile manufacturers, Samsung, Nokia and Apple, still dominated the global mobile phone market, their collective share fell as Chinese and regional brands continued to raise their share.

According to Gartner, tablets became a mainstream phenomenon in 2013 with worldwide sales to end users reaching 195.4 million units, a 68% increase from 2012. Low-end smaller screen tablets fueled much of this growth, leading Android to become the top OS with a 62% market share.

Worldwide sales to end users of ultramobiles – the wider category which embraces hybrids and clamshells as well as tablets – reached 216 million units in 2013, an increase of 68% from 2012. Hybrid ultramobiles, combining the functionality of a personal computer (PC) and a tablet, were the fastest growing category in 2013. Gartner expects the hybrid ultramobile models to be introduced into the market in 2014 to attract replacement buyers.

The struggle for mobile dominance between Apple and Google is spreading to a new battleground: gaming applications (apps). With mobile game apps reaching US$16 billion in spending, the two giants are predictably engaging in a turf war to seize a share of this highly lucrative market.

The fourth-generation (4G) smartphone market in China is set for a 1500% growth in shipments to 72 million units in 2014 as the country actively promotes 4G service deployment. While the Chinese government has already issued the home-grown 4G TD (Time Division)-LTE (Long Term Evolution) licenses to carriers, it has yet to award the internationally accepted FDD (Frequency Division Duplex)-LTE licenses. According to Sino Market Research, Apple and Samsung accounted for 85% of 4G smartphone sales in China in the first two months of 2014. Chinese players have so far been left behind in 4G device sales by their overseas counterparts.

In Hong Kong, the number of mobile service subscribers was boosted to 16.71 million in June 2013, representing one of the highest penetration rates in the world at about 233%. Among them, 10.9 million were 3G/4G service customers. Local mobile data usage recorded a remarkable surge to 9,422 Terabytes (i.e. 9,422,056 Gigabytes), or an average of 843 Mbytes per 2.5G/3G/4G mobile user. This represents a growth of 1.62 times in mobile data usage over the same period in 2012.

In addition to 3G services, all five mobile network operators in Hong Kong have deployed 4G services utilising LTE technology. This has enabled mobile service subscribers to enjoy data downlink speeds of up to 150 Mbps.

Financial Review

At 31 March 2014, the overall inventory level remained at a relatively low level of approximately HK$4.0 million (30 September 2013: HK$6.4 million). No fixed deposit was pledged to grant any banking facility during the Period (30 September 2013: HK$ Nil). The current ratio was approximately 7.21 (30 September 2013: 4.60) while the liquid ratio was approximately 6.58 (30 September 2013: 4.09).

At 31 March 2014 and 30 September 2013, there were no borrowings within the Group. The gearing ratio, which is expressed as a percentage of total borrowings over total assets, was nil (30 September 2013: Nil).

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 and United States dollars. The greater part of its cash and bank balances are in either Hong Kong or United States dollars, hence the Hong Kong dollar peg to the United States dollar provides a natural hedge against short-term currency fluctuations under normal trading circumstances.

Prospects

Looking ahead, Deloitte predicts the combined global sales of smartphones, tablets, PCs, television sets and gaming consoles to exceed US$750 billion in 2014, up about 7% from 2013. The firm warns the industry to be prepared for sales growth to plateau in the coming years. The market will continue to expand but at a much slower pace. Market penetration, price sensitivity and longer product cycles are all playing a role in slowing growth.

Unlike past years, ongoing smartphone adoption will grow fastest among the older population. In the developed world, the smartphone market for the 18-to-24 age group is highly saturated, leaving the 65-plus group as a potential growth market. While carriers will try to capture this trend with appropriate pricing packages, devices with bigger screens and keypads, together with senior-friendly apps, will find demand among the older demographic.

In fact, shipments of phablets, or smartphones with screens larger than 5 inches, will represent 25% of the global market in 2014. However, as the Android tablet market becomes highly commoditized, it will be critical for vendors to focus on device experience and meaningful technology and ecosystem to ensure brand loyalty and improved margins.

The industry is yet to find the ‘Next Big Thing’ that can move the market, but there are some products of potential. Mobile capabilities are being extended into completely new devices, including wearable technology such as glasses, smart watches and fitness/health devices. Early adopters of these chic products are predicted to lead to a user base in the tens of millions by 2016. However, the firm warns of safety and privacy concerns which may lead to government regulations to set limits for manufacturers and app designers.

As Deloitte termed it, a broad concept to watch in 2014 is ‘connected world, connected things’. Almost everything has a connectivity element to it, which is what sets the stage for machine-to-machine (M2M) growth.

Another major issue shaping the market is security, including the threat of increased risks of hacking and malware as the global adoption of mobile devices continues to rise and M2M communication gains momentum. The increasing bring-your-own-device (BYOD) trend in the workplace could exacerbate the risk of unauthorized access to critical company data.

The industry also continues to look for growth opportunities in emerging markets. Figures released by the International Telecommunication Union (ITU) in May 2014 indicate that by the end of 2014, there will be close to 3 billion Internet users, two-thirds of them coming from the developing world. The number of mobile broadband subscriptions will reach 2.3 billion globally, 55% of which are expected to be in the developing world.

ITU further predicts mobile-cellular subscriptions to reach 7 billion by the end of 2014, with 3.6 billion of them in Asia Pacific. The increase is mostly due to growth in the developing countries. Overall, mobile-cellular growth rates have reached their lowest-ever level of less than 3% globally, indicating that the market is approaching saturation levels.

One big challenge for the telecommunications sector, as identified by Deloitte, is consumers’ addiction to connectivity and speed. The continuing expansion of the mobile ecosystem, coupled with demand for high-bandwidth applications and services, is maintaining pressure on the industry to increase the availability and quality of broadband connectivity. To cope with these demands, carriers will need to pursue continuous technological advancements.

While mobile communication is driving profits and value creation across the industry, its deployment is costly, requiring telecommunications companies to invest continually on acquiring spectrum, expanding their footprint, updating technology and infrastructure, and funding research and development.

All in all, telecommunications operators will remain torn between the pressures of stagnating revenues and the need to invest in innovation, against a backdrop of slowing economies, market uncertainty, cost pressures and squeezed margins.

In Hong Kong, with the merger of HKT and CSL New World at an advanced stage, the re-assignment of one-third of the previously allocated 3G spectrum in 2016, and the deployment of game-changing 4G connectivity, the market is set for more uncertainty in the years to come.

The Group strives to deliver better and more efficient services to cope with the continued tight cost control on after-sales services by vendors. It is the Group's long-term effort to constantly refine its product portfolio and supply chain in the face of economic swings and new competitive pressures. Management is also accountable for the prudent stewardship of the Group's finances and the efficient use of resources. The low-inventory policy will continue to guide Group activities.

To safeguard business momentum and sustainability, the Group will manage costs tightly whilst continuing to review and act upon strategic opportunities that offer promising shareholder value over the long term.

Employee Information

At 31 March 2014, the Group employed a workforce of 108 (31 March 2013: 110). Staff costs, including salaries, bonuses and allowances, for the Period were approximately HK$13.1 million (31 March 2013: HK$13.7 million).

The Group maintains a competitive remuneration policy to motivate, retain and attract talent. The remuneration packages mainly comprise salary payments, group medical insurance plans and discretionary bonuses awarded on a performance basis. The Group provides pension schemes for employees as part of the 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 2014.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the period of the six months ended 31 March 2014, 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 Chief Executive Officer ("CEO") of the Company are both currently carried on by the same person. 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.

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 articles of association of the Company, all directors of the Company (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 at the present time.

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 consolidated interim results of the Group for the six months ended 31 March 2014.

On behalf of the Board
SY Ethan, Timothy
Chairman

Hong Kong, 30 May 2014

As at the date of this announcement, the Board comprises 6 directors, of which 2 are executive directors, namely Mr. SY Ethan, Timothy and Mr. SUNG Yee Keung, Ricky, 1 is a non-executive director, namely Mr. KO Wai Lun, Warren and 3 are independent non-executive directors, namely Mr. Andrew David ROSS, Mr. Geoffrey William FAWCETT and Mr. Charles Robert LAWSON.