

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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)**

### **DISCLOSEABLE TRANSACTION**

The Board announces that on 9 July 2010 and 29 July 2010, the Vendor, a wholly-owned subsidiary of the Company, and the Purchasers entered into the Provisional Agreement and the Formal Agreement respectively, pursuant to which the Vendor agreed to sell, and the Purchasers agreed to purchase, the Property free from encumbrances, at the consideration of HK\$22,500,000 in cash. The net proceeds from the Disposal will be approximately HK\$22,256,200 which will be used as working capital of the Group.

As the relevant percentage ratios referred to in Chapter 14 of the Listing Rules for the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the announcement requirement under Chapter 14 of the Listing Rules.

The Board announces that on 9 July 2010 and 29 July 2010, the Vendor, a wholly-owned subsidiary of the Company, and the Purchasers entered into the Provisional Agreement and the Formal Agreement respectively, pursuant to which the Vendor agreed to sell, and the Purchasers agreed to purchase, the Property at the Consideration in cash. Principal terms of the Agreements are set out below.

#### **THE AGREEMENTS**

**Date of Provisional Agreement:** 9 July 2010

**Date of Formal Agreement:** 29 July 2010

It is provided in the appendix to the Provisional Agreement that the Provisional Agreement shall not be superseded by the Formal Agreement.

#### **Parties to the Agreements**

- (1) Vendor
- (2) Purchasers

*\*For identification purpose only*

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchasers have no prior relationship with the Group as at the date of this announcement and are third parties independent of the Company and its connected persons.

### **Assets to be disposed of**

The Property situated at Flat E, 19<sup>th</sup> Floor and Parking Space No. 5, 1<sup>st</sup> Floor Level, Skyscraper, 132-142 Tin Hau Temple Road, Hong Kong and having a gross floor area of approximately 2,007 square feet, free from encumbrances.

### **Consideration**

HK\$22,500,000 is payable by the Purchasers to the Vendor in cash in the following manner:-

- (a) a sum of HK\$800,000, being an initial deposit and in part payment of the Consideration, was paid by the Purchasers to the Vendor on the date of the Provisional Agreement;
- (b) a sum of HK\$1,450,000, being a further deposit and in part payment of the Consideration, was paid by the Purchasers to the Vendor on the date of the Formal Agreement; and
- (c) the balance of the Consideration, being HK\$20,250,000, shall be paid by the Purchasers to the Vendor on the Completion Date.

The Consideration was arrived at after arm's length negotiations between the parties to the Agreements with reference to the prevailing market price of comparable properties in the proximity of the Property.

The Directors consider that the terms and conditions of the Agreements and the transaction contemplated thereunder are entered into on normal commercial terms following arm's length negotiations among the parties to the Agreements and the terms of the Agreements are fair and reasonable and the Disposal is in the best interests of the Company and the Shareholders as a whole.

### **Completion**

Completion will take place on the Completion Date.

### **REASONS FOR AND BENEFITS OF THE DISPOSAL**

The Group is principally engaged in the businesses of trading of telecommunications products, provision of repair services of telecommunications products and investments in financial assets.

The Property has been vacant and no profit nor revenue has been generated from the Property for the last two financial years immediately preceding the Disposal. Given the recent property market conditions and the appreciation in the value of the Property, the Board considers that the Disposal is in the interests of the Company and the Shareholders as a whole.

As a result of the Disposal, the Group expects to record an estimated unaudited gain of approximately HK\$8,456,200 from the Disposal, which is calculated after taking into account the fair value of the Property of HK\$13,800,000 as of 30 September 2009 and deducting the estimated relevant expenses relating to the Disposal of approximately HK\$243,800.

### **INTENDED USE OF PROCEEDS**

The net proceeds receivable by the Vendor, after deducting all the relevant expenses to be borne by the Vendor are estimated to be approximately HK\$22,256,200 which will be used as working capital of the Group. As at the date of this announcement, there is not any specific investment plan for the Company.

### **LISTING RULES IMPLICATIONS**

As the relevant percentage ratios referred to in Chapter 14 of the Listing Rules for the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the announcement requirement under Chapter 14 of the Listing Rules.

### **DEFINITIONS**

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Agreements”	the Provisional Agreement and the Formal Agreement
“Board”	the board of Directors
“Company”	Global Tech (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which have a primary listing on the Main Board of the Stock Exchange and a secondary listing on Singapore Exchange Securities Trading Limited
“Completion”	Completion of the sale and purchase of the Property pursuant to the terms of the Agreements
“Completion Date”	16 September 2010
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration for the sale and purchase of the Property pursuant to the Agreements, being HK\$22,500,000
“Director(s)”	the director(s) of the Company
“Disposal”	the sale of the Property by the Vendor to the Purchasers pursuant to the terms of the Agreements

“Formal Agreement”	the formal agreement entered into between the Vendor and the Purchasers dated 29 July 2010 in relation to the sale and purchase of the Property
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purposes of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Property”	Flat E, 19 <sup>th</sup> Floor and Parking Space No. 5, 1 <sup>st</sup> Floor Level, Skyscraper, 132-142 Tin Hau Temple Road, Hong Kong and having a gross floor area of approximately 2,007 square feet
“Provisional Agreement”	the provisional agreement entered into between the Vendor and the Purchasers dated 9 July 2010 in relation to the sale and purchase of the Property
“Purchasers”	Yu Pui Keung and Chan Ching Yi
“Share(s)”	ordinary shares of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Wah Fai (Holdings) Limited, a limited liability company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board  
**Global Tech (Holdings) Limited**  
**SY Ethan, Timothy**  
*Chairman*

Hong Kong, 12 August 2010

*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.*