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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 2015

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 2015.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 March 2015

	Notes	For the six months ended 31 March	
		2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Turnover	2	35,309	47,675
Cost of sales		(24,616)	(35,126)
Gross profit		10,693	12,549
Other revenue	3	26	66
Other income		471	1,733
Selling and distribution expenses		(632)	(346)
Administrative expenses		(18,184)	(20,104)
Other operating expenses		(1,789)	(2,122)
Loss before taxation	4	(9,415)	(8,224)
Taxation	5	-	-
Loss for the period		(9,415)	(8,224)
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		1,689	1,796
Other comprehensive income for the period, net of tax		1,689	1,796
Total comprehensive loss for the period		(7,726)	(6,428)

* For identification purpose only

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

For the six months ended 31 March 2015

		For the six months ended 31 March	
		2015	2014
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
Loss for the period attributable to owners of the Company		(9,415)	(8,224)
Total comprehensive loss for the period attributable to owners of the Company		(7,726)	(6,428)
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 2015*

		At 31 March 2015 (Unaudited) HK\$'000	At 30 September 2014 (Audited) HK\$'000
	Notes		
Non-current assets			
Property, plant and equipment		2,493	2,675
Available-for-sale financial assets		5,950	5,950
		8,443	8,625
Current assets			
Inventories		2,425	4,255
Trade receivables	8	2,746	4,153
Prepayments, deposits and other receivables		8,383	7,747
Financial assets designated as at fair value through profit or loss		1,968	-
Pledged time deposits		5,017	-
Cash and bank balances		12,831	24,646
		33,370	40,801
Current liabilities			
Trade payables	9	3,993	4,362
Accrued charges and other payables		4,915	4,413
Tax payables		-	20
		8,908	8,795
Net current assets		24,462	32,006
Total assets less current liabilities		32,905	40,631
Net assets		32,905	40,631
Equity			
Capital and reserves attributable to owners of the Company			
Share capital		51,659	51,659
Reserves		(18,754)	(11,028)
Total equity		32,905	40,631

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2015

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 2014 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 on the Stock Exchange (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 and financial assets designated as at fair value through profit or loss 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 2014. 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 2014 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.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010-2012 Cycle
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011-2013 Cycle
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities
HKAS 19 (Amendments)	Defined Benefits Plan: Employee Contributions
HKAS 32 (Amendments)	Presentation – Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

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 periods.

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 2012-2014 Cycle ¹
HKFRS 9 (As revised in 2014)	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 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
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 ²
HKFRS 15	Revenue from Contracts with Customers ³
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

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2017

⁴ Effective for annual periods beginning on or after 1 January 2018

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 changes 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 2015 and 2014 is as follows:

For the six months ended 31 March 2015

	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	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)

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)

Turnover reported above represents turnover generated from external customers. There were no inter-segment sales for the six months ended 31 March 2015 (2014: HK\$ Nil).

3. OTHER REVENUE

	For the six months ended 31 March	
	2015	2014
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest income	18	4
Sundry income	8	62
	26	66

4. LOSS BEFORE TAXATION

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

	For the six months ended 31 March	
	2015	2014
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Cost of trading inventories sold	1,637	4,205
Employee benefit expenses (including directors' emoluments)	11,005	12,557
Retirement benefit costs (including directors' retirement benefit costs)	462	549
Depreciation	550	658
Bad debts written off*	34	-
Reversal of impairment loss recognised in respect of trade receivables	-	(415)
Loss on disposal of property, plant and equipment*	-	158
Allowance for inventories	248	31
Reversal of allowance for inventories	(106)	(411)
Written off of inventories	57	3

* 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 2015 and 2014.

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\$9,415,000 (2014: HK\$8,224,000) and on 5,165,973,933 (2014: 5,165,973,933) ordinary shares in issue during the period.

The diluted loss per share for the periods ended 31 March 2015 and 2014 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 2015 (2014: 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 2015 (Unaudited) HK\$'000	At 30 September 2014 (Audited) HK\$'000
Current	1,881	3,190
One to three months overdue	288	340
More than three months but less than twelve months overdue	379	993
Over twelve months overdue	<u>139,471</u>	<u>138,917</u>
	142,019	143,440
Less: Impairment loss recognised	<u>(139,273)</u>	<u>(139,287)</u>
	2,746	4,153

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 2015 (Unaudited) HK\$'000	At 30 September 2014 (Audited) HK\$'000
Current and within one month	3,939	4,279
One to three months overdue	21	11
Over three months overdue	33	72
	<hr/>	<hr/>
	3,993	4,362
	<hr/> <hr/>	<hr/> <hr/>

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 2015 (Unaudited) HK\$'000	At 30 September 2014 (Audited) HK\$'000
Within one year	2,583	1,672
In the second to fifth years, inclusive	3,089	829
	<hr/>	<hr/>
	5,672	2,501
	<hr/> <hr/>	<hr/> <hr/>

BUSINESS REVIEW AND OUTLOOK

Business Review

Global growth in 2014 was weaker than anticipated and increasingly divergent trends were at work in major economies, according to a World Bank report in January 2015. The report cited a string of disappointing growth outturns in the eurozone, Japan, parts of emerging Europe (especially Russia), and Latin America. Deeper structural factors, including a slowdown in productivity, will dampen growth prospects over the medium term.

The Group recorded a gross profit for the six months ended 31 March 2015 (the “Period”) of approximately HK\$10.7 million (31 March 2014: HK\$12.5 million), down by approximately 14.4% year on year. Turnover for the Period was approximately HK\$35.3 million (31 March 2014: HK\$47.7 million), a decrease of approximately 26.0% year on year. During the Period, a net loss of approximately HK\$9.4 million (31 March 2014: HK\$8.2 million) was incurred.

Revenue generated from the provision of repair services during the Period fell by 25.9% year on year to approximately HK\$32.3 million (31 March 2014: HK\$43.6 million), as a result of lower demand for smartphone upgrading services. This services provision segment has provided a steady stream of recurrent income for the Group, while complementing the trading business.

Hong Kong has a crowded mobile telecommunications market which has remained competitive. However, as the acquisition of CSL by HKT in 2014 contributed to a major consolidation of the market, operators have begun to increase tariffs and service fees. The local telecommunications industry is set to undergo more changes brought about by technological advancement, deregulation, and mergers and acquisitions. To stay ahead, the Group will seek to constantly launch and renew customer-centric initiatives that place it competitively in the marketplace.

Market Overview

Worldwide mobile phone sales to end users grew by close to 4% to nearly 1.9 billion units in 2014, according to Gartner Inc. Smartphones contributed two-thirds of global mobile phone sales, or 1.2 billion units, which was up 28% from 2013. Samsung lost the top spot in the global smartphone market, a position it had held since 2012, to Apple in the fourth quarter of 2014.

Apple’s new iPhone 6 and iPhone 6 Plus continued to see huge demand, with strong sales in China and the United States, and these models have driven strong replacements within the iOS base. These new smartphones also offered users looking for larger-screen phones a strong alternative to Android.

Gartner further analysed that Samsung’s downward trend shows that its share of profitable premium smartphone users has come under tremendous pressure. With Apple dominating the premium market and Chinese vendors increasingly offering quality hardware at lower prices, Samsung will have to regain loyalty and differentiation through a unique ecosystem of applications (apps), content and services.

The availability of smartphones at lower prices accelerated the migration of feature phone users to smartphones, especially in emerging markets. This trend has benefited Android, which saw its market share grow more than 2 percentage points in 2014 to over 80%. Apple’s iOS had a share of 15%. Windows Phone’s performance remained flat, but it recorded strong results in some markets in Europe, and in the executive segment.

While the previously explosive tablet market has been slowing down, wearables revenue is projected to grow dramatically. ABI Research anticipates that wearable technology will grow at a compound annual growth rate (CAGR) of 56% over the next five years. 2014 was a landmark year for wearable technology. Numerous forms of wearables emerged during the year, and all these choices point to the fact that this technology will soon be adopted by mainstream consumers, making it time for inventory changes in the consumer electronics sector.

The steep drop in tablet sales can be explained by high market saturation and slow replacement cycles. Another factor was the lack of hardware innovation, leading consumers to refrain from upgrading.

Sales of ultramobiles, which include hybrids, clamshells and tablets, are forecast to more than double over the next two years, with projected sales rising to 62 million units in 2015 from 39 million in 2014, and 85 million in 2016, according to ZDnet. The rise in ultramobile sales is expected to boost the ailing personal computer (PC) market.

Gartner expects vendors to develop apps to customise the user experience as a way to boost falling PC sales. Beyond an enriched computing experience, this next phase of the personal cloud will also help foster vendor and customer relationships.

Worldwide mobile data traffic grew 71% year on year in 2014, helped by newer and faster networks, and more affordable third-generation (3G) and fourth-generation (4G) handsets. Another key driver of data growth on a global scale is mobile apps, particularly mobile video apps. While network speed and reliability are priorities, it is content that is driving traffic.

GSMA estimated that there were 7.1 billion global SIM connections at the end of 2014, and a further 243 million machine-to-machine (M2M) connections. In addition to facilitating communication, the mobile ecosystem is also a major driver of economic progress and welfare. In 2014, the mobile industry generated close to 4% of global gross domestic product.

In Hong Kong, a highly digitalised city, the number of mobile service subscribers was boosted to 17.25 million as at October 2014. This represents one of the highest penetration rates in the world at about 238%. Among these 17.25 million subscribers, 12.64 million were 3G or 4G service customers. Local mobile data usage recorded a remarkable surge to 15,694 Terabytes, or an average of 1,230 Mbytes per 2.5G/3G/4G mobile user, a growth of 1.35 times in data usage over the same period in 2013.

In addition to 3G services, all four mobile network operators in Hong Kong have deployed 4G services utilising Long Term Evolution (LTE) technology. This has enabled mobile service subscribers to enjoy data downlink speeds of up to 300 Mbps.

Financial Review

At 31 March 2015, the overall inventory level remained at a relatively low level of approximately HK\$2.4 million (30 September 2014: HK\$4.3 million).

At 31 March 2015, a fixed deposit of approximately HK\$5.0 million (30 September 2014: HK\$ Nil) was pledged to secure banking facilities during the Period. The current ratio was approximately 3.75 (30 September 2014: 4.64) while the liquid ratio was approximately 3.47 (30 September 2014: 4.16).

At 31 March 2015 and 30 September 2014, 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 2014: 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

According to a new forecast by the International Data Corporation (IDC), the combined total market for smartphones, tablets plus 2-in-1s, and PCs is set to grow from 1.8 billion units in 2014 to 2.5 billion units in 2019. As recently as 2010, PCs still made up the lion's share of the total smart connected devices (SCD) market, accounting for about 53% of shipments versus 45% for smartphones. By 2019, IDC expects the distribution to be about 78% smartphones, 12% PCs, and 10% tablets.

Gartner made a number of predictions on what's next for the smartphone. In a highly mature smartphone market where it is increasingly difficult for vendors to differentiate their high-end products, they have focused their efforts on imaging capabilities and larger screens. As consumers' interest in shooting videos or "selfies" will continue to grow in 2015 and beyond, Gartner expects that vendors will invest further in camera and video quality.

Gartner also predicts an even more intense competitive mobile phone market in 2015. So far the market has very much focused on premium models and brands, but emerging market consumers are looking for greater value from a single device. While Apple had a very successful 2014, it will need to come up with something innovative in 2015 to replicate such record sales. On the other hand, competitive features and decent quality offered by smaller vendors will attract buyers on a tighter budget. Chinese vendors, in particular, are expected to continue to profit from growing smartphone demand in emerging markets where there is a sizable opportunity for users to upgrade their feature phone to their first smartphone.

Smartphone adoption is already reaching critical mass in developed markets, with the devices now accounting for 60% of mobile connections. According to GSMA, it is the developing world, driven by the increased affordability of devices, that will produce most of the future growth. It is anticipated that a further 2.9 billion smartphone connections will be added by 2020.

Mobile computing is a space where consumers are still trying to figure out what mix of devices and screen sizes will suit them best. While phablets are a relatively new category of device, the pressure that the category has placed on the tablet market is evident. With Apple joining the space, larger-screen smartphones are becoming the new norm. IDC expects phablets to grow from 14% of the worldwide smartphone market in 2014 to 32% in 2018.

Ubiquitous connectivity will gather more pace in 2015 as cheaper handsets and more affordable data connections are available. With mobile-oriented services like WhatsApp, WeChat and Facebook Messenger becoming more popular, much of our digital behaviour is now converging around mobile devices. It is expected that mobile will help to push Internet penetration beyond 50% of the world's population during mid- to late 2016.

The mobile industry will therefore continue to scale up rapidly. Half of the world's population now has a mobile subscription, and an additional one billion subscribers are predicted by 2020, taking the global penetration rate to 60%. Following a rapid technology migration to higher-speed mobile broadband networks and the increased adoption of connected devices, GSMA expects mobile broadband connections to account for almost 70% of the global base by 2020, up from below 40% in 2014.

Driven by new services and applications, data traffic is expected to see an almost ten-fold increase from now to 2019. However, slowing growth in subscriber numbers, as well as competitive and regulatory pressures, have led to a slowdown in industry revenue growth in recent years. Revenue growth is forecast to slow further over the coming years, with a CAGR of some 3% per annum through to 2020. On the upside, operators have greater opportunity to monetise the explosive growth in data traffic.

Having invested heavily in infrastructure over the past years, operators are expected to increase capital expenditure (capex) to support mobile broadband network deployments. Return on such investments will be dependent on whether the operators can further diversify their revenue streams and develop more sustainable business models.

Despite the challenges, mobile is already at the heart of the new digital ecosystem. As mobile drives the development of digital content, social media and e-commerce, the Group is dedicated to managing a pipeline of business initiatives, and to sparking continuous change to stay competitive in this high-velocity industry.

Tight cost control by vendors on after-sales services will remain an operational reality. The Group will therefore continue to manage costs tightly while shifting its product portfolio in the direction of consumption trends. As part of its prudent management of finance and other resources, the Group will also continue to uphold its low-inventory policy.

While maintaining a risk-averse policy to guard its financial position, the Group realises that strong customer ties constitute a profound source of advantage. It will therefore continue to invest in enhancing the solutions and services it provides which contribute to a customer's experience. Putting itself in the customer's place, the Group aims to exploit its market-driven expertise to cycle through industry evolvments in order to build long-term value.

Employee Information

At 31 March 2015, the Group employed a workforce of 110 (31 March 2014: 108). Staff costs for the Period, including salaries, bonuses and allowances, were approximately HK\$11.5 million (31 March 2014: HK\$13.1 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 2015.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the period of the six months ended 31 March 2015, 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 2015.

On behalf of the Board
SY Ethan, Timothy
Chairman

Hong Kong, 27 May 2015

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.