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)

ANNUAL RESULTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

The board of directors (the "Board") of Global Tech (Holdings) Limited (the "Company") announces the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 30 September 2015, together with the comparative figures, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2015	Notes	**2015**	2014
		HK$'000	HK$'000
Turnover	3	**86,695**	89,785
Cost of sales		**(60,685)**	(65,108)
Gross profit		**26,010**	24,677
Other revenue	4	**81**	108
Other income	5	**-**	1,098
Selling and distribution expenses		**(688)**	(558)
Administrative expenses		**(42,668)**	(38,976)
Other operating expenses		**(6,058)**	(2,321)
Finance costs	6	**(42)**	-
Loss before taxation	7	**(23,365)**	(15,972)
Taxation	8	**20**	(20)
Loss for the year		**(23,345)**	(15,992)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		**5,809**	1,761
Other comprehensive income for the year, net of tax		**5,809**	1,761
Total comprehensive loss for the year		**(17,536)**	(14,231)
Loss for the year attributable to owners of the Company		**(23,345)**	(15,992)

* *For identification purpose only*

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

For the year ended 30 September 2015	Notes	**2015**	2014
		HK$'000	HK$'000
Total comprehensive loss for the year attributable to owners of the Company		**(17,536)**	(14,231)
Loss per share attributable to owners of the Company			
Basic and diluted	10	**HK$(0.005)**	HK$(0.003)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2015	Notes	2015	2014
		HK$'000	HK$'000
Non-current assets			
Property, plant and equipment		**2,918**	2,675
Available-for-sale financial assets		**5,950**	5,950
		8,868	8,625
Current assets			
Inventories		**2,272**	4,255
Trade receivables	11	**1,309**	4,153
Prepayments, deposits and other receivables		**7,971**	7,747
Financial assets at fair value through profit or loss		**177**	-
Tax recoverable		**20**	-
Pledged time deposits		**5,030**	-
Cash and bank balances		**14,298**	24,646
		31,077	40,801
Current liabilities			
Trade payables	12	**4,339**	4,362
Accrued charges and other payables		**8,011**	4,413
Secured bank borrowings		**4,500**	-
Tax payables		**-**	20
		16,850	8,795
Net current assets		**14,227**	32,006
Total assets less current liabilities		**23,095**	40,631
Net assets		**23,095**	40,631
Equity			
Capital and reserves attributable to owners of the Company			
Share capital		**51,659**	51,659
Reserves		**(28,564)**	(11,028)
Total equity		**23,095**	40,631

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied, for the first time, the following new standards, amendments and interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are effective for the Group's financial year beginning 1 October 2014.

HKAS 19 (As revised in 2011) (Amendments)	Defined Benefit Plans: 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
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 (As revised in 2011) (Amendments)	Investment Entities
HK(IFRIC) – Int 21	Levies

HKAS 36 (Amendments) Recoverable Amount Disclosures for Non-Financial Assets

The Group has applied the amendments to HKAS 36 for the first time in the current year. The amendments to HKAS 36 remove the requirements to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal if impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by HKFRS 13 Fair Value Measurements.

Save as described above, the application of the new and revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

The Group has not early applied the following new and revised 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[3]

HKFRS 9, HKFRS 7 and HKAS 39 (Amendments)	Hedge Accounting and Amendments to HKFRS 9, HKFRS 7 and HKAS 39[3]
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]

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 2018.

HKFRS 9 (As revised in 2014) Financial Instruments

HKFRS 9 (As revised in 2014) adds to the existing HKFRS 9. HKFRS 9 (As revised in 2014) introduces new impairment requirement for all financial assets that are not measured at fair value through profit or loss and amendments to the previously finalised classification and measurement requirements.

A new "expected loss" impairment model in HKFRS 9 (As revised in 2014) replaces the "incurred loss" model in HKAS 39 Financial Instruments: Recognition and Measurement. For financial assets at amortised cost or fair value through other comprehensive income, an entity will now always recognise (at a minimum) 12 months of expected losses in profit or loss. For trade receivables, there is a practical expedient to calculate expected credit losses using a provision matrix based on historical loss patterns or customer bases.

HKFRS 9 (As revised in 2014) also introduces additional application guidance to clarify the requirements for contractual cash flows of a financial asset to give rise to payments that are Solely Payments of Principal and Interest ("SPPI"), one of the two criteria that need to be met for an asset to be measured at amortised cost, which may result in additional financial assets being measured at amortised cost.

A third measurement category has also been added for debt instruments - fair value through other comprehensive income which applies to debt instruments that meet the SPPI contractual cash flow characteristic test.

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 state whether the above new and revised HKFRSs will have a significant impact on the Group's results of operations and financial position.

2. SEGMENT INFORMATION

The Group's operating segments based on information reported to the chief operating decision maker (the "CODM") for the purpose of resource allocation and performance assessment are as follows:

(i) Trading of telecommunications products

(ii) Provision of repair services

(iii) Investments in financial assets

Information regarding the Group's reportable segments for the years ended 30 September 2015 and 2014 is presented as follows:

(a) Segment revenue and results

	2015			
	Trading of telecommunications products HK$'000	**Provision of repair services HK$'000**	**Investments in financial assets HK$'000**	**Consolidated HK$'000**
Turnover	**5,788**	**80,927**	**(20)**	**86,695**
Segment results	**(2,714)**	**(3,128)**	**(17)**	**(5,859)**
Interest income				**31**
Finance costs				**(42)**
Unallocated expenses				**(17,495)**
Loss before taxation				**(23,365)**
Taxation				**20**
Loss for the year				**(23,345)**

	2014			
	Trading of telecommunications products HK$'000	Provision of repair services HK$'000	Investments in financial assets HK$'000	Consolidated HK$'000
Turnover	7,885	81,900	-	89,785
Segment results	(1,727)	1,193	3	(531)
Interest income				3
Unallocated income				374
Unallocated expenses				(15,818)
Loss before taxation				(15,972)
Taxation				(20)
Loss for the year				(15,992)

Turnover reported above represents turnover generated from external customers. There are no intersegment sales for the year ended 30 September 2015 (2014: HK$ Nil).

Segment result represents the result generated from each segment without allocation of central administrative costs including directors' salaries, staff costs, legal and professional fees and taxation. This is the measure reported to the CODM for the purpose of resource allocation and assessment of segment performance.

(b) Geographical segments

During the year ended 30 September 2015, more than 94% (2014: more than 94%) of the Group's turnover and total assets were derived from and located in Hong Kong. Therefore, no geographical segment for the respective years is presented.

3. TURNOVER

	2015	2014
	HK$'000	HK$'000
Sales of goods	**5,788**	7,885
Provision of repair services	**80,927**	81,900
Loss from financial assets at fair value through profit or loss, net	**(20)**	-
	86,695	89,785

4. OTHER REVENUE

	2015	2014
	HK$'000	HK$'000
Dividend income	**3**	-
Interest income	**31**	6
Sundry income	**47**	102
	81	108

5. OTHER INCOME

	2015	2014
	HK$'000	HK$'000
Reversal of impairment loss recognised in respect of trade receivables	**-**	414
Others	**-**	684
	-	1,098

6. FINANCE COSTS

	2015	2014
	HK$'000	HK$'000
Interest expenses on secured bank borrowings wholly repayable within five years	**42**	-

7. LOSS BEFORE TAXATION

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

	2015	2014
	HK$'000	HK$'000
Auditors' remuneration:		
Auditors of the Company	**1,400**	1,250
Other auditors	**105**	72
Cost of trading inventories sold	**2,675**	6,408
Employee benefit expenses	**26,885**	24,360
Retirement benefit costs	**1,095**	1,076
Depreciation	**1,163**	1,219
Bad debts written off*	**25**	211
Loss on disposal of property, plant and equipment*	**-**	171
Loss on written off of property, plant and equipment*	**10**	-
Allowance for inventories	**294**	224
Reversal of allowance for inventories	**(160)**	(416)
Written off of inventories	**67**	7
Operating lease rental in respect of rental premises	**3,630**	3,189
Exchange losses, net*	**6,023**	1,861

* Items included in other operating expenses.

8. TAXATION

	2015	2014
	HK$'000	HK$'000
Current tax:		
Hong Kong Profits Tax:		
Current year	**(20)**	20

9. DIVIDENDS

The Board does not recommend the payment of any dividend for the year ended 30 September 2015 (2014: HK$ Nil).

10. 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$23,345,000 (2014: loss attributable to owners of the Company of HK$15,992,000) and on 5,165,973,933 (2014: 5,165,973,933) ordinary shares in issue during the year.

The diluted loss per share for the years ended 30 September 2015 and 2014 was the same as basic loss per share as there were no potential outstanding shares for the years.

11. TRADE RECEIVABLES

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

	2015 HK$'000	2014 HK$'000
Current	**531**	3,190
One to three months overdue	**383**	340
More than three months, but less than twelve months overdue	**50**	993
Over twelve months overdue	**139,586**	138,917
	140,550	143,440
Less: Impairment loss recognised	**(139,241)**	(139,287)
	1,309	4,153

12. TRADE PAYABLES

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

	2015 HK$'000	2014 HK$'000
Current and within one month	**4,321**	4,279
One to three months overdue	**8**	11
Over three months overdue	**10**	72
	4,339	4,362

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Highlights

During the year ended 30 September 2015, the Group's turnover decreased 3.5% year on year to approximately HK$86.7 million (2014: HK$89.8 million). The loss from operations was approximately HK$23.4 million (2014: HK$16.0 million).

A net loss of approximately HK$23.3 million was incurred during the year, compared to a net loss of approximately HK$16.0 million in the year ended 30 September 2014. The loss incurred is widened as there is a significant increase in administrative expenses and other operating expenses.

Revenue generated from the provision of repair services dropped 1.2% year on year to approximately HK$80.9 million (2014: HK$81.9 million), reflecting lower demand for smartphone upgrading services. This services provision segment continued to add a steady stream of recurrent income to the Group and to complement the trading business.

In a half-yearly economic report on 2015, the Hong Kong SAR Government forecast that the city's real gross domestic product (GDP) would grow by 2-3% for the full year of 2015. Hong Kong is inevitably affected by the region-wide growth slowdown and setback in exports. Domestically, the territory is also under the negative impact of the weakness in spending by inbound tourists. As in many other Asian economies, Hong Kong's total exports of goods slackened in the second quarter, while private domestic consumption grew 6% in real terms in the same quarter.

The Hong Kong Market

Hong Kong's role as a leading business centre in Asia owes much to its advanced telecommunications infrastructure.

Competition in public mobile services remains vibrant. As reported by the Hong Kong Communications Authority, there were four mobile network operators as at June 2015. In March 2015, the number of mobile service subscribers was boosted to 16.95 million, representing one of the highest penetration rates in the world at about 233%. Among these 16.95 million subscribers, 12.25 million were third-generation (3G) or fourth-generation (4G) service customers.

Mobile data services are also extensively employed in Hong Kong. As at March 2015, monthly mobile data usage recorded a remarkable surge to 17,472 Terabytes (i.e. 17,472,476 Gigabytes), or an average of 1,417.9 Mbytes per 2.5G/3G/4G mobile user. This represents a growth of 1.35 times in mobile data usage year on year.

In addition to 3G services, all four mobile network operators have deployed 4G services utilising Long Term Evolution (LTE) technology. With a wide range of high-speed mobile data services available in the market, subscribers are able to download and upload large files via the Internet and enjoy faster and better quality video-streaming and web browsing on mobile devices.

In the Global Information Technology Report 2015 by the World Economic Forum, Hong Kong ranks fourth in Asia and 14th globally in the Network Readiness Index, indicating the city's advanced position in telecommunications infrastructure, regulatory environment, and business readiness for using information technology (IT).

The growth of the e-economy continues to drive the demand for information and communication technology (ICT) goods and services in Hong Kong. According to a 2015 report on Hong Kong as an Information Society prepared by the Census and Statistics Department, there were some 17,100 business establishments engaged in the ICT sector in 2013, representing 3.5% of total employment. The value added by the sector amounted to close to HK$140 billion in that year, accounting for 6.6% of GDP.

ICT has virtually penetrated all walks of society and all forms of economic activities in Hong Kong. According to findings from the Household IT Survey in 2014, some 5.5 million persons aged 10 and above had used Internet services in the 12 months prior to enumeration, accounting for almost 80% of the population category. Smartphone penetration among persons aged 10 and over also rose significantly, from 54% in 2012 to over 77% in 2014.

The broader picture has not been as favourable as the ICT sector. The department's survey of retail sales indicates that for the first eight months of 2015, the estimated value of total retail sales decreased by 2.2% year on year. Sales value fell for the sixth straight month in August, sliding by 5.4% from a year earlier. This was in part due to the slowdown in inbound tourism, while the stock market slump has also dented consumer sentiment.

The strong Hong Kong dollar has also made local exports less competitive, while the broad slowdown in China has dragged the city's business activity to the lowest level in seven years, UBS further expects imports and exports to contract for the first time in full-year 2015. Overall the outlook among Hong Kong families is not rosy. A recent survey by ANZ-Roy Morgan showed that local consumer confidence in September dropped to its lowest point since April.

Liquidity, Financial and Working Capital Resources

The Group's total non-current assets increased to approximately HK$8.9 million (2014: HK$8.6 million) at 30 September 2015.

The Group maintained its conservative low-inventory policy during the year. As a result, inventories remained at a relatively low level of approximately HK$2.3 million (2014: HK$4.3 million) at 30 September 2015.

At 30 September 2015, the Group had net trade receivables of approximately HK$1.3 million (2014: HK$4.2 million).

As at 30 September 2015, the Group's bank borrowings amounted to HK$4.5 million (2014: HK$ Nil). Its gearing ratio, expressed as a percentage of total borrowings over total assets, was 11.3% (2014: Nil). A fixed deposit of approximately HK$5.0 million (2014: HK$ Nil) was pledged to secure banking facilities. The current ratio was approximately 1.84 (2014: 4.64) while the liquid ratio stood at approximately 1.71 (2014: 4.16).

The objective of the Group's cash management policy is to optimise liquidity to gain a better return for shareholders in a risk-averse manner. At 30 September 2015, the value of the Group's investment in financial assets at fair value through profit or loss amounted to approximately HK$0.2 million (2014: HK$ Nil).

Amid the prevailing financial volatility, the Group is committed to maintaining a conservative cash management policy.

Currencies

The Group conducts its core business transactions mainly in Hong Kong dollars, New Taiwan dollars and United States dollars. The majority of the Group's cash and bank balances are also denominated in these three currencies. During the year ended 30 September 2015, the Group did not experience significant exposure to exchange rate and interest rate fluctuations. As a result, the Group did not enter into any material foreign exchange contracts, currency swaps or other financial derivatives.

Contingent Liability

The Group did not have any significant contingent liability at 30 September 2015.

Material Acquisition or Disposal of Subsidiaries

There was no material acquisition or disposal of subsidiaries during the year ended 30 September 2015.

Prospects and Strategic Outlook

The International Monetary Fund (IMF) has revised downward its forecast for the world economy in 2015. While global markets are emerging from a broad recession, a return to robust and synchronized expansion remains elusive. The downgraded forecasts in the IMF's latest outlook underscore the challenges all countries face. The new forecasts marked down near-term growth rates only marginally, but nearly across the board.

Downside risks to the world economy appear more pronounced in recent months. Advanced economies are witnessing accelerating output and falling unemployment, but deflationary pressures remain. For emerging markets and developing economies as a whole, the IMF's forecast is that 2015 will mark the fifth consecutive year of declining growth.

Other risks include renewed concerns about China's growth potential, Greece's future in the eurozone, the impact of sharply lower oil prices, and contagion effects that could spark new market volatility. While emerging markets need to be ready for monetary policy normalisation by the United States, advanced economies must continue to deal with crisis legacies where they persist.

As traditional economic activities have yet to regain sustainable growth momentum, new digital ecosystems are taking form, and companies are re-orientating their business strategies to capitalise on these new opportunities.

The mass adoption of connected digital technologies continues to drive the telecommunications sector's business development strategies. Under this trend, telecommunications companies are striving to monetise their infrastructure investments and exploding data traffic, yet results have been mixed. Global operators' revenues are stagnating, but operating and capital expenditures are on the increase.

After a decade of technological adoption led by the consumer, Deloitte predicted that in future the impetus for IT application will swing back to the enterprise market. The 're-enterprising of IT', as termed by the firm, is likely to generate more value for the industry in future.

However, the agenda is still challenging for telecommunications players as they take on the industry's fundamental realities to profit in the digital economy. The firms will likely face a gap between the cost to deploy, maintain, and upgrade the networks needed for traffic growth, and the revenues to be generated, particularly in emerging markets, where the average revenue per user (ARPU) is low.

According to Gartner, Inc., worldwide IT spending is on pace to total US$3.5 trillion in 2015, a 5.5% decline from 2014. Communications services, whilst continuing to be the largest IT spending segment, are experiencing the strongest decline among all sectors. Price erosion and competitive threats are cited as preventing revenue growth. IT services spending is also projected to decline by 4.3% in 2015.

BDO's 2015 survey of 60 fixed-line and mobile telecommunications companies revealed widespread and disruptive change in the global telecommunications industry in recent years. During this period of significant transition, no section of the market is immune from game-changing forces such as technology change, competition and consolidation, and changing customer behaviour.

Industry consolidation and value chain disruption through new technology are two factors cited as the key drivers of increased competition in the telecommunications market. Merged entities can benefit from a stronger brand presence, financial position and product offerings, posing price and customer-retention pressure on established market participants. Technological change, on the other hand, is opening up the market to more innovative competitors. An example is that every traditional wired service in the United States now faces competition from at least one wireless provider. As technology, media & telecommunications (TMT) increasingly intersect, telecommunications companies will need to collaborate more effectively with different value chain partners and explore ways of delivering higher value to meet customer demands.

Data privacy is also a major risk cited in this research. As the quantity of data grows, the issue of cyber-attacks and data hacking becomes a growing concern for the industry. AT&T noted in its report that the knock-on impact of data breaches is widespread, and may include significant expense and potential legal liability, apart from loss of customers.

Along with other players in the industry, the Group is inevitably operating in a complex risk environment. Taking a forward-looking, yet pragmatic approach to risk management, the Group anticipates and responds to changing customer needs. The Group also works hard to align its risk management priorities with the need to identify and capture strategic market opportunities.

In addition to an enterprise-level risk governance framework, the Group also commits efforts in daily operations to enhance newly needed capabilities and product and service offerings, while constantly evolving its business model, to cope with the huge amount of change in the industry. This will safeguard the Group's long-term goal of delivering shareholder value.

Employee Information

At 30 September 2015, the Group employed a work force of 120 (2014: 98). Staff costs, including salaries, bonuses and allowances, were approximately HK$28.0 million (2014: HK$25.4 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 year ended 30 September 2015.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the year ended 30 September 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.

REVIEW OF ANNUAL RESULTS BY AUDIT COMMITTEE

The audited annual results of the Group for the year ended 30 September 2015 have been reviewed by the Audit Committee of the Company.

On behalf of the Board
SY Ethan, Timothy
Chairman

Hong Kong, 25 November 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.