

Listed Company Information

GLOBAL TECH<00143> - Results Announcement

Global Tech (Holdings) Limited announced on 24/05/2006:
 (stock code: 00143)
 Year end date: 30/09/2006
 Currency: HKD
 Auditors' Report: N/A
 Interim report reviewed by: Audit Committee

	(Unaudited) Current Period from 01/10/2005 to 31/03/2006 Note ('000)	(Unaudited) Last Corresponding Period from 01/10/2004 to 31/03/2005 ('000) (Restated)
Turnover	: 382,072	666,889
Profit/(Loss) from Operations	: (25,938)	(33,289)
Finance cost	: (9)	(32)
Share of Profit/(Loss) of Associates	: N/A	N/A
Share of Profit/(Loss) of Jointly Controlled Entities	: N/A	N/A
Profit/(Loss) after Tax & MI	: (26,101)	(33,782)
% Change over Last Period	: N/A	%
EPS/(LPS)-Basic (in dollars)	: (0.005)	(0.007)
-Diluted (in dollars)	: (0.005)	(0.007)
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: (26,101)	(33,782)
Interim Dividend per Share	: Nil	Nil
(Specify if with other options)	: N/A	N/A
B/C Dates for Interim Dividend	: N/A	
Payable Date	: N/A	
B/C Dates for (-) General Meeting	: N/A	
Other Distribution for Current Period	: N/A	
B/C Dates for Other Distribution	: N/A	

Remarks:

1. Application of Hong Kong Financial Reporting Standards / Changes in Accounting Policies

The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated accounts are consistent with those used in the accounts for the year ended 30th September, 2005 except that the Group has changed certain of its accounting policies following its adoption of new / revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards and Interpretations (hereafter collectively referred to as "new HKFRS") which are effective for accounting periods commencing on or after 1st January, 2005.

In the current period, the Group has adopted a number of new HKFRS, which are relevant to its operation. The 2005 comparatives have been restated as required, in accordance with the relevant requirements. The adoption of the new HKFRS has the following material changes to the Group's accounting policies.

The adoption of revised HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of leasehold land. Where the land and building element of a lease of land and building held for own use can be reliably separated in proportion to the relative fair values at the inception of the lease, the land element is accounted for as an operating lease. In previous periods, owner-occupied leasehold land and buildings were included in fixed assets at valuation less accumulated depreciation and accumulated impairment losses. The increase in fair value was credit to revaluation reserve. Decrease was first set off against increase on earlier valuations in respect of the same property and was thereafter expensed in the income statement. As from 1st October, 2005, prepaid land premium for land lease payment are expensed in the income statement on a straight-line basis over the period of the lease or where there is impairment, the impairment is expensed in the income statement.

As from 1st October, 2005, the buildings are also stated at cost less accumulated depreciation and impairment loss, rather than at fair values, to be consistent with the new policy required to be adopted for the land element. This change in accounting policy has been applied retrospectively so that the comparative figures presented have been restated to conform with the revised policy. The effect of the adoption of the HKAS 17 is to decrease the opening equity as at 1st October, 2005 by HK\$2,239,000 and to increase the loss for the six months ended 31st March, 2005 by HK\$737,000.00.

2. Loss per share

The calculations of basic and fully diluted loss per share are based on the consolidated loss attributable to equity holders of the Company of approximately HK\$26,101,000 (2005, as restated: HK\$33,782,000) for the period under review.

The basic loss per share is based on 5,165,973,933 (2005: 5,165,973,933) ordinary shares in issue during the period under review.

The computations of fully diluted loss per share for the six months ended 31st March, 2006 and 2005 have not assumed the exercise of the Company's share options since the exercise prices were higher than the average market price of the Company's shares for the respective periods.