GLOBAL TECH (HOLDINGS) LIMITED

耀科國際（控股）有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0143)

ANNUAL RESULTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

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 2007, together with the comparative figures, as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 30 September 2007

	Note	**2007**	2006
		HK$'000	*HK$'000*
Turnover	*4*	**1,368,239**	1,018,095
Cost of sales		**(1,317,708)**	(979,923)
Gross profit		**50,531**	38,172
Other revenue		**8,694**	5,936
Other income		**1,794**	4,516
Investment income, net	*6*	**31,206**	–
Selling and distribution expenses		**(32,121)**	(9,332)
Administrative expenses		**(107,670)**	(99,096)
Other operating expenses		**(184)**	(3,886)
Loss from operations	*7*	**(47,750)**	(63,690)
Finance costs	*8*	**(1,886)**	(66)
Loss before taxation		**(49,636)**	(63,756)
Taxation	*9*	**165**	(31,526)
Loss for the year attributable to equity holders of the Company		**(49,471)**	(95,282)
Dividends	*10*	**–**	–
Loss per share for loss attributable to equity holders of the Company	*11*		
Basic		**HK$(0.009)**	HK$(0.018)
Diluted		**N/A**	N/A

* *For identification purpose only*

CONSOLIDATED BALANCE SHEET
As at 30 September 2007

	Note	2007 HK$'000	2006 HK$'000
Non-current assets			
Investment property		**12,000**	12,000
Property, plant and equipment		**4,311**	3,701
Intangible assets		**36,341**	–
Available-for-sale financial assets		**12,301**	79,275
		64,953	94,976
Current assets			
Inventories		**100,370**	38,274
Trade receivables	*12*	**152,095**	182,431
Prepayments, deposits and other receivables		**33,986**	51,476
Financial assets at fair value through profit or loss		**3,116**	–
Pledged time deposits		**75,204**	37,174
Cash and bank balances		**81,721**	115,194
		446,492	424,549
Current liabilities			
Trade payables	*13*	**83,608**	70,040
Accrued charges and other payables		**49,891**	26,418
Tax payable		**52,535**	52,885
Bank borrowings – secured		**62,667**	54,101
Obligation under finance lease – due within one year		**42**	40
		248,743	203,484
Net current assets		**197,749**	221,065
Total assets less current liabilities		**262,702**	316,041
Non-current liabilities			
Obligation under finance lease – due after one year		**–**	42
Deferred tax liabilities		**534**	534
		534	576
Net assets		**262,168**	315,465
Equity			
Capital and reserves attributable to equity holders of the Company			
Share capital		**51,659**	51,659
Reserves		**210,509**	263,806
Total equity		**262,168**	315,465

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

The consolidated financial statements of the Group have been 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. In addition, the consolidated financial statements include applicable disclosure provisions of The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the disclosure requirements of the Hong Kong Companies Ordinance.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost convention, as modified for the revaluation of certain available-for-sale financial assets, financial assets at fair value through profit or loss and investment property which are stated at their fair values. The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the application of the Group’s accounting policies.

2. Application of new and revised Hong Kong Financial Reporting Standards

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations (the “new HKFRSs”) issued by the HKICPA that are relevant to its operations, which are either effective for annual accounting periods beginning on or after 1 January 2006. A summary of the new HKFRSs adopted by the Group is set out as follows:

HKAS 19 (Amendment)	Actuarial Gains and Losses, Group Plans and Disclosures
HKAS 21 (Amendment)	Net Investment in a Foreign Operation
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 (Amendment)	The Fair Value Option
HKAS 39 & HKFRS 4 (Amendments)	Financial Guarantee Contracts
HKFRS – Int 4	Determining whether an Arrangement contains a Lease
HK(IFRIC) – Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies
HK(IFRIC) – Int 8	Scope of HKFRS 2
HK(IFRIC) – Int 9	Reassessment of Embedded Derivatives

The adoption of the above new HKFRSs did not result in substantial changes to the Group’s accounting policies and did not result in significant impact to the Group’s results and financial position.

3. Issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not early applied the following new HKFRSs that have been issued but are not yet effective.

HKAS 1 (Amendment)	Capital Disclosures [1]
HKAS 23 (Revised)	Borrowing Costs [2]
HKFRS 7	Financial Instruments – Disclosures [1]
HKFRS 8	Operating Segments [2]
HK(IFRIC) – Int 10	Interim Financial Reporting and Impairment [3]
HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions [4]
HK(IFRIC) – Int 12	Service Concession Arrangements [5]
HK(IFRIC) – Int 13	Customer Loyalty Programmes [6]
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction [5]

Note:

[1] *Effective for annual periods beginning on or after 1 January 2007*
[2] *Effective for annual periods beginning on or after 1 January 2009*
[3] *Effective for annual periods beginning on or after 1 November 2006*
[4] *Effective for annual periods beginning on or after 1 March 2007*
[5] *Effective for annual periods beginning on or after 1 January 2008*
[6] *Effective for annual periods beginning on or after 1 July 2008*

The Group is in the process of making an assessment of the impact of these new HKFRSs upon initial application. The directors of the Company anticipate that the application of these new HKFRSs should have no significant impact on the results and financial position of the Group.

4. Turnover

The principal activities of the Group are (i) trading of telecommunication products; (ii) provision of repair services of telecommunication products; and (iii) investment in financial assets.

Turnover represents the sales value of goods supplied to customers, income from repair services rendered and proceeds from sales of financial assets. An analysis of the Group's revenue recognised in turnover during the year is as follows:

	2007	2006
	HK$'000	*HK$'000*
Sales of goods	**1,306,391**	1,011,939
Provision of repair services	**4,125**	6,156
Investment in financial assets	**57,723**	–
	1,368,239	1,018,095

5. Segment information

The Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

(a) Business segments

During the year ended 30 September 2007, the Group was principally engaged in (i) trading of telecommunication products; (ii) provision of repair services of telecommunication products; and (iii) investment in financial assets.

Segment information about these businesses for the year ended 30 September 2007 and 2006 is as follows:

	Trading of telecommunication products 2007 *HK$'000*	**Provision of repair services of telecommunication products 2007** *HK$'000*	**Investment in financial assets 2007** *HK$'000*	**Consolidated 2007** *HK$'000*
Turnover	**1,306,391**	**4,125**	**57,723**	**1,368,239**
Segment results	**(47,374)**	**(4,384)**	**33,672**	**(18,086)**
Unallocated expenses				**(29,664)**
Finance costs				**(1,886)**
Loss before taxation				**(49,636)**
Taxation				**165**
Loss for the year attributable to equity holders of the Company				**(49,471)**

	Trading of telecommunication products 2006 *HK$'000*	Provision of repair services of telecommunication products 2006 *HK$'000*	Investment in financial assets 2006 *HK$'000*	Consolidated 2006 *HK$'000*
Turnover	1,011,939	6,156	–	1,018,095
Segment results	(61,312)	(1,687)	(691)	(63,690)
Finance costs				(66)
Loss before taxation				(63,756)
Taxation				(31,526)
Loss for the year attributable to equity holders of the Company				(95,282)

(b) ***Geographical segments***

During the year ended 30 September 2007 and 2006, more than 99% of the Group's turnover, total assets and capital expenditure were derived from and located in Hong Kong and Macau. Therefore, no geographical segment for the respective years is presented.

6. Investment income, net

	Group	
	2007	2006
	HK$'000	*HK$'000*
Fair value changes on financial assets at fair value through profit or loss	**41**	–
Realised gain on disposals of available-for-sale financial assets	**31,165**	–
	31,206	–

7. Loss from operations

Expenses included in cost of sales, selling and distribution expenses, administrative expenses and other operating expenses are analysed as follows:–

	Group	
	2007	2006
	HK$'000	*HK$'000*
Cost of financial assets investments (included in cost of sales)	**53,001**	–
Cost of trading inventories sold	**1,194,441**	942,556
Employee benefit expenses	**52,458**	42,157
Retirement benefit costs	**1,875**	1,849
Depreciation		
– owned assets	**2,105**	2,063
– leased assets	**35**	35
Amortisation of leasehold land	**–**	174
Amortisation of intangible assets	**2,039**	–
Auditors' remuneration		
– current year	**1,679**	1,706
– over-provision in prior years	**–**	(399)
Realised exchange loss	**–**	246
Loss on disposals of financial assets at fair value through profit or loss	**–**	691
Loss on disposals of property, plant and equipment	**92**	10
Allowance for impairment of trade receivables	**92**	2,939
Allowance for obsolete and slow-moving inventories	**1,713**	5,064
Operating lease rental in respect of rental premises	**16,344**	10,422

8. Finance costs

	Group 2007 HK$'000	2006 HK$'000
Interest element of finance leases	**9**	14
Interest expenses on secured bank borrowings wholly repayable within five years	**1,877**	52
	1,886	66

9. Taxation

	Group 2007 HK$'000	2006 HK$'000
Current tax:		
Hong Kong profits tax:		
Current year	**–**	36
(Over-provision)/under-provision in prior years	**(165)**	115,326
Overseas taxation:		
Over-provision in prior years	**–**	(83,496)
	(165)	31,866
Deferred tax:		
Reversal of unrealised loss	**–**	(340)
Taxation attributable to the Company and its subsidiaries	**(165)**	31,526

Note:

No provision for Hong Kong profits tax and overseas income tax have been made for the Company and its subsidiaries as they either have no assessable profits or have available tax loss brought forward from prior years to offset against current year's estimated assessable profits.

10. Dividends

The Directors do not recommend the payment of any dividend for the year ended 30 September 2007 (2006: Nil).

11. Loss per share

The calculation of the basic loss per share is based on the loss attributable to equity holders of the Company of HK$49,471,000 (2006: HK$95,282,000) and on 5,165,973,933 (2006: 5,165,973,933) shares in issue during the year.

No diluted loss per share for the year ended 30 September 2007 has been presented as the share options outstanding during the year had an anti-dilutive effect on the basic loss per share for the year.

No diluted loss per share for the year ended 30 September 2006 has been presented as the exercise price of the Company's options was higher than the average market price of the shares for the year.

12. Trade receivables

As at 30 September 2007, the aging analysis of the trade receivables is as follows:–

	Group	
	2007	2006
	HK$'000	*HK$'000*
Current	**195,749**	287,478
One to three months overdue	**75,990**	14,727
More than three months but less than twelve months overdue	**217**	924
Over twelve months overdue	**1,343**	415
Less: Allowance for impairment	**(121,204)**	(121,113)
	152,095	182,431

Note:

i. The credit terms granted to the Group's customers vary and are generally the results of negotiations between the Group and individual customers.

ii. The carrying amounts of the Group's trade receivables approximate to their fair values.

13. Trade payables

As at 30 September 2007, the aging analysis of the trade payables is as follows:

	Group	
	2007	2006
	HK$'000	*HK$'000*
Current and within one month	**78,287**	70,040
One to three months overdue	**5,321**	–
	83,608	70,040

The carrying amounts of the Group's trade payables approximate to their fair values.

14. Operating lease commitment

The Group leases certain of its properties and office equipments under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years.

As at 30 September 2007, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	Group	
	2007	2006
	HK$'000	*HK$'000*
Within one year	**11,208**	15,816
In the second to fifth years, inclusive	**863**	10,572
	12,071	26,388

15. **Contingent liabilities**

Included in the terms of the sale and purchase agreement in connection with the acquisition of Calaview Assets Limited and Sino Media Group (SMG) Limited ("SMG") (the "Acquired Companies") entered into by the Group in the year 2000, the Group has agreed to pay the vendor an amount of approximately HK$35,000,000 contingent upon successful listing of either one of the Acquired Companies on any recognised stock exchange. Up to the date of approval of these financial statements, the Group has no plan of listing the shares of the Acquired Companies on any recognised stock exchange and SMG has already begun statutory liquidation procedures.

BUSINESS REVIEW AND OUTLOOK

Financial Highlights

For the year ended 30 September 2007, the Group recorded a turnover of approximately HK$1,368 million (2006: HK$1,018 million), representing an increase of approximately 34% over the previous year. This was mainly attributable to the increase in the sales of telecommunications products and the proceeds from sales of financial assets. The Group's loss from operations for the year was reduced to approximately HK$48 million from approximately HK$63 million last year. The improvement was mainly attributable to effective cash flow management, and good performance from investment in financial assets. With the settlement of the taxation issue in the previous year, the Group recorded a reduced loss attributable to equity holders of the Company of approximately HK$49 million compared with the loss of approximately HK$95 million last year.

The Group's trading of telecommunications products with total sales during the year under review of approximately HK$1,306 million (2006: HK$1,012 million), representing an increase of 29% over the previous year. In 2007, the handset industry witnessed a continued polarisation of the low-end and high-end segments. On the one hand, the handset replacement market has been boosted by the introduction of premium models such as multimedia and music phones, feature-packed camera phones, and handsets with high-speed Internet access and higher levels of sophistication. On the other hand, rapid penetration by medium priced mobile phones with all-rounded features to the less sophisticated users has supported explosive growth in the low-end entry-level handset market. Increase in Group's turnover was boosted by a strategy of further broadening the product assortment and was also supported by effective promotional campaigns mounted in collaboration with vendors and network operators.

The increase in the turnover of the trading of telecommunication products was, however, offset by the increase in the promotion and distribution expenses in the face of considerable market complexity and keen competition. As a result, the trading of telecommunication products recorded a loss of approximately HK$47 million, a reduction compared with a loss of approximately HK$61 million last year. The loss from such trading segment was slightly offset by the profit of approximately HK$34 million recorded from the investment in financial assets by applying the Group's surplus fund.

The Hong Kong Market

Hong Kong has one of the most sophisticated and successful telecommunications markets in the world. Competition between public mobile services is also vigorous. As at April 2007, some 14 digital networks were operating in the 800/900 Megahertz ("MHz") bands, 1700-1900 MHz bands and UMTS bands. By September 2007, the number of mobile service subscribers has soared to 9.9 million, representing one of the highest penetration rates in the world. According to the latest statistics for December 2007, the number of third-generation ("3G") subscribers in Hong Kong totalled 1.7 million, an increase of 33% year on year.

In addition to basic voice services, data services such as short messaging, mobile Internet, download, multimedia, video call, and mobile TV services are also available. With 3G networks being upgraded with high-speed downlink packet access ("HSDPA" or "3.5G") technology and HSDPA-enabled services being introduced by service providers, 3G service customers can now enjoy mobile data services at higher speeds of up to 3.6 Mbps.

The continued evolution of the telecommunications industry has also spurred the Office of the Telecommunications Authority ("OFTA") to make available additional spectrum for the provision of code division multiple access ("CDMA") 2000 and broadband wireless access services.

Amid this array of market and technological developments, distinctions between fixed and mobile networks and services are increasingly blurred. Hong Kong, along with the other regions of the world, is entering an era of convergence. The Hong Kong SAR Government has proposed the introduction of a Unified Carrier Licence to pave the way for fixed-mobile convergence in the telecommunications sector. The new licensing regime is expected to ensure that the local regulatory environment remains conducive to innovative technologies and services in Hong Kong.

At the same time, with the growing dissatisfaction of cable subscribers, we witness Wi-Fi evolving and coming of age all over the world. The Hong Kong SAR Government has pledged to develop Hong Kong as a Wi-Fi city, supported by public Wi-Fi hotspots at government venues and expanding private Wi-Fi coverage across the SAR. The broadband-starved may also get a wireless alternative for last-mile access, namely worldwide interoperability for microwave access ("WiMax"), which complements Wi-Fi and supplies broadband wireless connectivity to fixed and mobile users. To keep up with the latest WiMax developments, the SAR Government also plans to issue licences for services which are expected to be launched in 2009.

These many technological developments have spurred the further growth of the local mobile handset market. With a population of mature mobile consumers and supporting infrastructure and services, Hong Kong has always been the world's best platform for the launch of fashionable and advanced handset models. Top handset brands continue to choose Hong Kong to launch new models in Asia, highlighting the importance of our home market.

The SAR also acts as a showcase for the world's most sophisticated products to visitors from all over the world, in particular mainland China. Cumulative arrivals for the first 11 months of 2007 stood at 25.4 million, up 11.1% year on year. This solid gain was in part contributed by mainland China visitors, which totalled close to 14.0 million from January to November 2007, 13.3% ahead of the same period last year. The growing visitor arrival figures support Hong Kong's position as a preferred destination for Chinese consumers shopping for high-end electronic products. Apart from local retailers' ability to offer merchandise on the cutting edge of market trends at very competitive as well as transparent pricing, Hong Kong's name as the shoppers' paradise is also a result of its efforts to uphold a reputation for authenticity and quality.

The mobile handset industry benefits directly from continuing strong tourist arrivals. To cater to the individual demands of both local consumers and visitors, the Group continues with its two-pronged strategy of placing balanced emphasis on marketing second-generation ("2G") and 3G handsets. During the year the Group experienced moderate growth in 2.5G handset sales, with this segment still dominating the overall handset market. Meanwhile, the 3G mobile telecommunications market made some progress but 3G handset sales during the year continued to be driven mainly by promotional efforts bundled with heavy purchase subsidies offered by network operators. The Group recorded healthy growth in 3G handset sales during the year.

Design innovations and joint promotional efforts have helped transform handsets from a technology gadget to a fashion and lifestyle accessory, spurring further replacement demand. The Group will continue to pursue business opportunities emerging on the design front for consumers who are rapidly embracing the products as fashion statements.

Liquidity, Financial and Working Capital Resources

As at 30 September 2007, the Group's total non-current assets were reduced to approximately HK$65 million (2006: HK$95 million) due to the sales of available-for-sale financial assets during the year. This was slightly offset by the addition of intangible assets.

Due to a change in overall production strategy implemented by a major supplier during the year, there was a transitional delay in the production schedule which in turn caused delays in the release of certain new models until the end of the year. As a result, inventories increased to approximately HK$100 million as at 30 September 2007 (2006: HK$39 million).

As at 30 September 2007, the Group's net trade receivables slightly decreased from approximately HK$183 million last year to approximately HK$152 million in the current year as a result of an improved monitoring process as well as a higher-quality customer portfolio.

The Group has continued to take measures to optimize its cash-management. As at 30 September 2007, the value of the Group's investment portfolio was approximately HK$3 million (2006: Nil).

The Group's cash reserves as at the year end stood at approximately HK$157 million (2006: HK$152 million), of which approximately HK$75 million (2006: HK$37 million) was pledged for banking facilities. The current ratio was 1.80 (2006: 2.09) while the liquid ratio was approximately 1.39 (2006: 1.90).

As at 30 September 2007, the total borrowings of the Group, which mainly comprised of bank borrowings, amounted to approximately HK$63 million (2006: HK$54 million). The bank borrowings were secured by fixed deposits of approximately HK$75 million (2006: HK$37 million) and investment property with carrying amount of approximately HK$12 million (2006: Nil). The gearing ratio, which is expressed as a percentage of total borrowings over total assets, was 12.2% (2006 : 10.4%).

As in previous years, the Group will continue to adopt a conservative cash-management policy.

Currencies

The Group conducts its core business transactions mainly in Hong Kong and United States dollars. The majority of the Group's cash and bank balances are also denominated in these two currencies. Hence, the Hong Kong dollar peg to the US dollar provides a natural hedge against short-term currency fluctuations under normal trading circumstances.

Prospects and Strategic Outlook

Korean-made handsets in chic designs remained at the top of the shopping list for Mainland tourists who regard Hong Kong as their favourite travel destination. Among all other major cities in the Greater China Region, Hong Kong remains the natural and instant choice for Mainland consumers seeking trendy designs with the most up-to-date functions, and authentic handsets.

The design-driven handsets being introduced to the Hong Kong market continued to appeal to local fashion-conscious consumers who call for mobile devices that make a personal statement.

Despite the unflagging popularity of Korean handset brands, the Group will still face multiple challenges and difficulties in the coming years. Fierce price competition and shorter product cycles continued to cripple the handset suppliers' profits and burdened marketers with increasing promotion expenditure.

Competition comes not only from conventional handset brands but also from substantial newcomers, such as the iPhone from Apple and the Blackberry from Research in Motion. At the same time, all-in-one smartphones featuring larger screen displays and keyboards are setting the next trend. Suppliers have no choice but to follow the wave of non-stop technology innovation and allocate extra resources to research and development.

The Group will continue to strengthen its relationships with local network operators to ensure that the release of new models is seamlessly incorporated with the promotion schedules of all business partners.

Employee information

As at 30 September 2007, the Group employed a work force of 98 (2006: 79). Staff costs, including salaries and bonuses, were approximately HK$54 million (2006: HK$44 million).

The Group adheres to a competitive remuneration policy to ensure it can motivate and retain existing employees as well as attract potential employees.

The remuneration packages mainly include salary payments, group medical insurance plan and discretionary bonuses awarded on a performance basis. The Group provides pension schemes for employees as part of their 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 2007.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

During the year ended 30 September 2007, the Company has complied with the code provisions ("Code Provisions") set out in the Code on Corporate Governance Practices 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 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 there is a balanced composition of Executive Directors and Non-executive Directors (including Independent Non-executive Directors). Given the composition of the Board, 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 (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 2007 have been reviewed by the Audit Committee of the Company.

By Order of the Board
SY Ethan, Timothy
Chairman

Hong Kong, 10 January 2008

As at the date of this announcement, the Board comprises 8 directors, of which 4 are executive directors, namely Mr. SY Ethan, Timothy, Mr. CHEUNG Wing Yin, Vigny Wiley, Mr. SUNG Yee Keung, Ricky and Mr. WAN Kwok Cheong, 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.