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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)

ANNUAL RESULTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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 2016, together with the comparative figures, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2016	*Notes*	**2016** **HK$'000**	2015 HK$'000
Revenue	*4*	**103,401**	86,695
Cost of sales		**(75,668)**	(60,685)
Gross profit		**27,733**	26,010
Other revenue	*5*	**584**	81
Selling and distribution expenses		**(31)**	(688)
Administrative expenses		**(53,383)**	(42,668)
Other operating expenses		**(73)**	(6,058)
Finance costs	*6*	**(129)**	(42)
Loss before taxation	*7*	**(25,299)**	(23,365)
Taxation	*8*	**–**	20
Loss for the year		**(25,299)**	(23,345)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		**133**	5,809

* *For identification purpose only*

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

For the year ended 30 September 2016	*Notes*	**2016** *HK$'000*	2015 *HK$'000*
Other comprehensive income for the year, net of tax		**133**	5,809
Total comprehensive loss for the year		**(25,166)**	(17,536)
Loss for the year attributable to owners of the Company		**(25,299)**	(23,345)
Total comprehensive loss for the year attributable to owners of the Company		**(25,166)**	(17,536)
Loss per share attributable to owners of the Company			
Basic and diluted	*10*	**HK$(0.005)**	HK$(0.005)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2016	*Notes*	**2016** **HK$'000**	2015 HK$'000
Non-current assets			
Property, plant and equipment		**3,343**	2,918
Available-for-sale financial assets		**5,950**	5,950
		9,293	8,868
Current assets			
Inventories		**1,432**	2,272
Trade receivables	*11*	**1,137**	1,309
Prepayments, deposits and other receivables		**8,415**	7,971
Financial assets at fair value through profit or loss		**204**	177
Tax recoverable		**–**	20
Pledged time deposits		**5,044**	5,030
Cash and bank balances		**52,923**	14,298
		69,155	31,077
Current liabilities			
Trade payables	*12*	**2,622**	4,339
Accrued charges and other payables		**23,397**	8,011
Bank borrowings		**4,500**	4,500
Loan from the immediate holding company		**50,000**	–
		80,519	16,850
Net current (liabilities)/assets		**(11,364)**	14,227
Total assets less current liabilities		**(2,071)**	23,095
Net (liabilities)/assets		**(2,071)**	23,095
Equity			
Capital and reserves attributable to owners of the Company			
Share capital		**51,659**	51,659
Reserves		**(53,730)**	(28,564)
Total equity		**(2,071)**	23,095

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The consolidated financial statements 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 issued by the Hong Kong Institute of Certified Public Accountants (the ''HKICPA''), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance (''CO''). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The provisions of the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of financial statements and directors' reports and audits became effective for the Company for the financial year ended 30 September 2016. Further, the disclosure requirements set out in the Listing Rules regarding annual consolidated financial statements have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly, the presentation and disclosure of information in the consolidated financial statements for the financial year ended 30 September 2016 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 30 September 2015 are presented or disclosed in these consolidated financial statements based on the new requirements. Information previously required to being discloses under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

The Group incurred a net loss of approximately HK$25,299,000 (2015: HK$23,365,000) during the year ended 30 September 2016 and, as of that date, the Group's total liabilities exceeded its total assets by approximately HK$2,071,000 (2015: total assets exceeded total liabilities by approximately HK$23,095,000) and the Group's current liabilities exceeded its current assets by approximately HK$11,364,000 (2015: current assets exceeded current liabilities by approximately HK$14,227,000). The Group is dependent upon the financial support from Road Shine Developments Limited, the immediate holding company. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The Directors have made an assessment and concluded that the Group is able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its obligations, as and when they fall due, having regard to the following:

- the immediate holding company confirms to provide adequate financial support to the Group as is necessary to ensure its continuing operation for a period of at least twelve months from the end of the reporting period; and

- the immediate holding company agreed to extend the loan from the immediate holding company to the Group for a twelve months period from the date of its maturity in the coming financial year.

Consequently, the consolidated financial statements have been prepared on a going concern basis. The consolidated financial statements do not include any adjustments that would result should the Group be unable to operate as a going concern.

2. APPLICATION OF NEW AND REVISED HKFRSs

The accounting policies adopted in the consolidated financial statements for the year ended 30 September 2016 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 September 2015. No new and amendments to HKFRSs are mandatorily effective for the current financial year.

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 7 (Amendments)	Disclosure Initiative[2]
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses[2]
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 2 (Amendments)	Classification and Measurement of Share-based, Payment Transactions[3]
HKFRS 9	Financial Instruments[3]
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[5]
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 15	Revenue from Contracts with Customers[3]
HKFRS 15 (Amendments)	Clarifications to HKFRS 15 Revenue from Contracts with Customers[3]
HKFRS 16	Leases[4]

1 Effective for annual periods beginning on or after 1 January 2016
2 Effective for annual periods beginning on or after 1 January 2017
3 Effective for annual periods beginning on or after 1 January 2018
4 Effective for annual periods beginning on or after 1 January 2019
5 Effective for annual periods beginning on or after a date to be determined

HKFRS 9 "Financial Instruments"

HKFRS 9 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 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 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 Directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on the Group's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until the Group performs a detailed review.

HKFRS 15 "Revenue from Contracts with Customers"

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The Directors anticipate that the application of HKFRS 15 in the future may have significant impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

HKFRS 16 "Leases"

HKFRS 16, which upon the effective date will supersede HKAS 17 "Leases", introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash payments of the lease liability into a principal portion and an interest portion and presents them in the consolidated statement of cash flows. Also, the right-of-use asset and these lease liabilities are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for these two types of leases differently.

The Group is in the process of assessing the impact of HKFRS 16 to the financial position and financial position of the Group. It is not practicable to provide a reasonable estimate of the effect of the application of HKFRS 16 until the Group performs a detailed review.

The Directors do not anticipate that the application of other new and revised HKFRSs will have material impact on the financial position and financial performance of the Group.

3. 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 2016 and 2015 is presented as follows:

(a) Segment revenue and results

	2016			
	Trading of telecommunications products *HK$'000*	**Provision of repair services** *HK$'000*	**Investments in financial assets** *HK$'000*	**Consolidated** *HK$'000*
Revenue	**8,663**	**94,711**	**27**	**103,401**
Segment results	**5,320**	**(4,113)**	**32**	**1,239**
Interest income				**16**
Finance costs				**(129)**
Unallocated expenses				**(26,425)**
Loss before taxation				**(25,299)**
Taxation				**–**
Loss for the year				**(25,299)**

	2015			
	Trading of telecommunications products *HK$'000*	Provision of repair services *HK$'000*	Investments in financial assets *HK$'000*	Consolidated *HK$'000*
Revenue	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)

Revenue reported above represents revenue generated from external customers. There are no intersegment sales for the year ended 30 September 2016 (2015: 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) Segment assets and liabilities

	2016			
	Trading of telecommunications products *HK$'000*	**Provision of repair services** *HK$'000*	**Investments in financial assets** *HK$'000*	**Consolidated** *HK$'000*
Segment assets	**7,128**	**12,263**	**3,338**	**22,729**
Available-for-sale financial assets				**5,950**
Unallocated corporate assets				**49,769**
Consolidated total assets				**78,448**
Segment liabilities	**(476)**	**(8,465)**	**–**	**(8,941)**
Unallocated corporate liabilities				**(71,578)**
Consolidated total liabilities				**(80,519)**

	2015			
	Trading of telecommunications products	Provision of repair services	Investments in financial assets	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Segment assets	7,395	13,756	8,811	29,962
Available-for-sale financial assets				5,950
Unallocated corporate assets				4,033
Consolidated total assets				39,945
Segment liabilities	(259)	(10,965)	–	(11,224)
Unallocated corporate liabilities				(5,626)
Consolidated total liabilities				(16,850)

For the purpose of monitoring segment performance and allocating resources between segments:

i) All assets are allocated to reportable segments other than available-for-sale financial assets, tax recoverable and unallocated corporate assets; and

ii) All liabilities are allocated to reportable segments other than current tax liabilities and unallocated corporate liabilities.

(c) Other segment information

	2016				
	Trading of telecommunications products	**Provision of repair services**	**Investments in financial assets**	**Unallocated**	**Consolidated**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
Capital expenditure	**207**	**350**	**–**	**1,274**	**1,831**
Depreciation	**23**	**585**	**–**	**788**	**1,396**
Loss on written off of property, plant and equipment	**–**	**10**	**–**	**–**	**10**

	2015				
	Trading of telecommunications products *HK$'000*	Provision of repair services *HK$'000*	Investments in financial assets *HK$'000*	Unallocated *HK$'000*	Consolidated *HK$'000*
Capital expenditure	–	1,369	–	47	1,416
Depreciation	18	390	–	755	1,163
Loss on written off of property, plant and equipment	–	–	–	10	10

(d) Geographical segments

During the year ended 30 September 2016, 100% (2015: 100%) of the Group's revenue and more than 85% (2015: more than 94%) of the Group's total assets were derived from and located in Hong Kong. Therefore, no geographical segments for the respective years is presented.

(e) Information about major customers

During the year, the revenue from the Group's largest customer arising from provision of repair services amounted to 99% (2015: 63%) of the Group's total revenue. No other single customers contributed 10% or more to the Group's revenue for both of the years ended 30 September 2016 and 2015.

4. REVENUE

	2016 *HK$'000*	2015 *HK$'000*
Sales of goods	**8,663**	5,788
Provision of repair services	**94,711**	80,927
Unrealised gain/(loss) from financial assets at fair value through profit or loss, net	**27**	(20)
	103,401	86,695

5. OTHER REVENUE

	2016	2015
	HK$'000	*HK$'000*
Dividend income	**5**	3
Interest income	**16**	31
Sundry income	**563**	47
	584	81

6. FINANCE COSTS

	2016	2015
	HK$'000	*HK$'000*
Interest expenses on bank borrowings wholly repayable within five years	**129**	42

7. LOSS BEFORE TAXATION

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

	2016	2015
	HK$'000	*HK$'000*
Auditors' remuneration:		
Auditors of the Company	**1,300**	1,400
Other auditors	**307**	105
Cost of trading inventories sold	**4,941**	2,675
Employee benefit expenses	**33,078**	26,885
Retirement benefit costs	**1,245**	1,095
Depreciation	**1,396**	1,163
Bad debts written off*	**63**	25
Loss on written off of property, plant and equipment*	**10**	10
Allowance for inventories	**58**	294
Reversal of allowance for inventories	**(72)**	(160)
Written off of inventories	**564**	67
Operating lease rental in respect of rental premises	**4,516**	3,630
Exchange losses, net*	**–**	6,023

* Items included in other operating expenses.

8. TAXATION

	2016	2015
	HK$'000	*HK$'000*
Current tax:		
Hong Kong Profits Tax:		
Current year	**–**	(20)

9. DIVIDENDS

The Board does not recommend the payment of any dividend for the year ended 30 September 2016 (2015: 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$25,299,000 (2015: loss attributable to owners of the Company of HK$23,345,000) and on 5,165,973,933 (2015: 5,165,973,933) ordinary shares in issue during the year.

The diluted loss per share for the years ended 30 September 2016 and 2015 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:

	2016	2015
	HK$'000	*HK$'000*
Current	**460**	531
One to three months overdue	**325**	383
More than three months, but less than twelve months overdue	**59**	50
Over twelve months overdue	**139,563**	139,586
	140,407	140,550
Less: Impairment loss recognised	**(139,270)**	(139,241)
	1,137	1,309

12. TRADE PAYABLES

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

	2016	2015
	HK$'000	*HK$'000*
Current and within one month	**2,611**	4,321
One to three months overdue	**–**	8
Over three months overdue	**11**	10
	2,622	4,339

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Highlights

During the year ended 30 September 2016, the Group recorded a 19.3% year on year increase in revenue to approximately HK$103.4 million (2015: HK$86.7 million). The loss from operations was approximately HK$25.3 million (2015: loss of HK$23.4 million).

A net loss of approximately HK$25.3 million (2015: loss of HK$23.3 million) was incurred during the year, mainly attributable to the increase in administrative expenses.

As a result of higher demand for smartphone upgrading/maintenance services, revenue generated from the provision of repair services rose 17.1% year on year to approximately HK$94.7 million (2015: HK$80.9 million). This services provision segment continued to sustain global economy and market fluctuation to provide a steady stream of recurrent income to the Group while complementing the trading business.

Market Overview

Hong Kong's actual gross domestic product (GDP) expanded 1.4% in the first three quarters of 2016, according to figures released by the Hong Kong SAR Government in its last quarterly economic report. A likely further modest growth is anticipated for the final quarter of this year. Domestic demand has remained resilient. The latest business tendency survey indicated that overall business sentiment among large enterprises have improved, though small and medium-sized businesses remained cautious. For the first ten months of 2016, the value of total exports of goods dropped by 2.5% year on year. In particular, the category of telecommunications and other audio equipment recorded a 3.5% decline.

Hong Kong is a leading digital economy, consistently achieving top rankings in digital readiness and Internet access capabilities. The city's telecommunications infrastructure is one of the most advanced in the world, providing a wide range of services at affordable pricings.

The local public mobile services market, which the Group operates in, remains vibrant. As at May 2016, there were four mobile network operators. As recorded by the Hong Kong Communications Authority, the number of mobile service subscribers decreased slightly to 16.72 million in March 2016, still representing one of the highest penetration rates in the world at about 228%. Among these subscribers, 14.69 million were third-generation (3G) or fourth-generation (4G) service customers.

As at March 2016, monthly mobile data usage recorded a surge to 20,557 Terabytes (i.e. 20,557,188 Gigabytes), or an average of 1,358 Mbytes per 2.5G/3G/4G mobile user. This represents a growth of 1.18 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 Hong Kong, 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.

As stated in the Global Information Technology Report 2016 published by the World Economic Forum, Hong Kong jumped two spots to rank 12th globally in terms of the Networked Readiness Index. Taking a closer look at the sub-indices, the city was among the top markets with a 100% rate of mobile network coverage, ranked 18th in terms of the development of laws relating to the use of information and communication technology (ICT), and 22nd in the availability of latest technologies. In respect of the availability of venture capital funding to tech startups, Hong Kong ranked 9th.

Hong Kong is also a highly competitive market, with its intensity of competition coming 2nd after only Japan. In the telecommunications sector, the level of competition for Internet and mobile telephone services was also one of the highest worldwide. This may have led to the city registering the lowest average per-minute cost of mobile cellular calls in the world.

According to the 2016 edition of the Hong Kong as an Information Society report prepared by the Census and Statistics Department, there were some 16,500 business establishments engaged in the ICT sector in 2014, with a workforce of 129,500 or 3.5% of Hong Kong's total employment. The value added of the ICT sector totalled HK$133.7 billion, representing 6.1% of GDP at basic prices, down 4.0% from a year earlier. Industries engaged in the distribution of ICT products accounted for 54.2% of total value added, whereas the provision of services made up 45.4%.

The report also pointed to an increasing rate of smartphone usage in Hong Kong. The proportion of persons aged 10 and over owning smartphones rose from 54.0% in 2012 to 83.0% in 2015.

While the city is regarded as an advanced market for mobility, it is falling behind Singapore, Japan, and Taiwan in policy support for innovation, which may impede its further ICT development.

A think tank, the Information Technology and Innovation Foundation, found Hong Kong ranking only 29th in a global study of how domestic policies impact global innovation. The Hong Kong SAR Government is being pressed to put in more efforts to promote the ICT industries and to support local tech entrepreneurs. Technological development requires an ecosystem conducive to innovation, and this calls for a reasonable balance between regulation and incentive.

Liquidity, Financial and Working Capital Resources

The Group's total non-current assets amounted to approximately HK$9.3 million (2015: HK$8.9 million) at 30 September 2016.

The Group maintained its conservative low-inventory policy during the year. As a result, inventories remained at a relatively low level of approximately HK$1.4 million (2015: HK$2.3 million) at 30 September 2016.

As at 30 September 2016, the Group had net trade receivables of approximately HK$1.1 million (2015: HK$1.3 million). The Group's bank borrowings stood at HK$4.5 million (2015: HK$4.5 million), while its gearing ratio, expressed as a percentage of total borrowings over total assets, was 69.5% (2015: 11.3%), a substantial increase due to the drawdown of an interest free and unsecured loan of HK$50 million from Road Shine Developments Limited, the major shareholder of the Company. A fixed deposit of approximately HK$5.0 million (2015: HK$5.0 million) was pledged to secure banking facilities. The current ratio was approximately 0.86 (2015: 1.84) while the liquid ratio stood at approximately 0.84 (2015: 1.71).

The Group's cash and cash equivalent as at 30 September 2016 was HK$52.9 million (2015: HK$14.3 million), a substantial increase due to the drawdown of an interest free and unsecured loan of HK$50 million from Road Shine Developments Limited, the major shareholder of the Company.

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 2016, the value of the Group's investment in financial assets at fair value through profit or loss amounted to approximately HK$0.2 million (2015: HK$0.2 million).

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

Prospects and Strategic Outlook

The global economy has stabilised from its acute start of the year, but economists have warned of potential risks associated with the Brexit event along with upcoming elections of other major EU countries, the new administration of the United States (US) taking office, and continuing geopolitical tensions.

Global growth for 2016 was projected by the International Monetary Fund (IMF) to slow to 3.1%. This 2016 forecast, revised down by 0.1 percentage point relative to April figures, reflects a more subdued outlook for advanced economies following the Brexit vote and weaker-than-expected growth in the US.

The IMF's outlook was shaped by a complex confluence of ongoing realignments, long-term trends and new shocks. A more recent unforeseen development was the US President-elect's pledge to abandon the planned Trans-Pacific Partnership (TPP) deal, and a likely more aggressive trade policy in future, which will add to global economic uncertainty going forward.

The 2016 growth of advanced economies has been marked down to 1.6%. Growth in emerging markets is expected to strengthen slightly to 4.2% after four consecutive years of decline. However, their outlook is uneven and generally weaker than in the past. Other factors weighing on global activity include China's ongoing economic adjustments.

Looking ahead, global economic recovery is forecast to pick up from 2017 onwards, driven mostly by the developing world. For Hong Kong, the local economy found solid footing in the third quarter of 2016, but the IMF has lowered the city's 2017 growth forecast to 2.4%. The organisation added that Hong Kong had benefited from 'one country, two systems' and its GDP forecast cut stemmed primarily from the sluggish global economy. It remarked that Hong Kong remained in a very strong position.

The International Telecommunication Union (ITU), in its annual Measuring the Information Society Report, stated its view that there are still investment opportunities for the ICT sector to connect the unconnected world. At the end of 2016, there are as many mobile subscribers as the total world population, but in order to get the true picture, the data needs to be cross-referenced with the many multiple subscriptions or device ownerships.

Research firm Gartner, Inc. forecast a 1.6% drop in total mobile phone shipments for 2016. Combined shipments for devices (PCs, tablets, ultramobiles and mobile phones) were forecast to decrease 3%, which would mark the second consecutive year of decline. Growth is expected to remain flat during the next five years. The smartphone segment is also maturing and reaching global saturation.

The Group will continue to navigate its existing operations through the challenging and shifting market landscape. However, as part of our long-term efforts to enhance shareholder value and in view of the competitive operating environment of the local telecommunications arena, the Group will seek to broaden its business horizons by pursuing viable investment opportunities. The Board believes that it is in the shareholders' interest to widen the Group's business scope in the long term, across different sectors and geographical locations, as well as across products and service offerings that may create synergy with the company investments.

The Group will continue to review its financial position and existing operations while formulating its long-term business plans and strategies. It will adhere to stringent principles in assessing and managing risks during the course of any such business developments.

With new management on board, the Group is well positioned to achieve its long-term goal of delivering shareholder value. The new management is currently reviewing several propositions and will continue to review the operating efficiency of the Group to consolidate its offices in Hong Kong.

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 2016, 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 2016.

Material Acquisition or Disposal of Subsidiaries

There was no material acquisition or disposal of subsidiaries during the year ended 30 September 2016.

Employee Information

At 30 September 2016, the Group employed a work force of 120 (2015: 120). Staff costs, including salaries, bonuses and allowances, were approximately HK$34.3 million (2015: HK$28.0 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.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 30 September 2016 (2015: HK$ Nil).

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 2016.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions (the "Code Provisions") set out in the Corporate Governance Code (the "CG Code"), contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year ended 30 September 2016, 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 during the period from 1 October 2015 to the conclusion of the annual general meeting held on 11 March 2016. 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.

Immediately after the annual general meeting of the Company held on 11 March 2016, Mr. SY Ethan, Timothy resigned from the positions of Chairman of the Board and CEO while Mr. DU Jun was appointed as Chairman of the Board and Non-executive Director. No CEO has been appointed after the annual general meeting of the Company held on 11 March 2016 and the executive functions of the Company have been shared jointly by the Executive Directors and the senior management. The Board therefore considers that the Company has been compliant with Code Provision A.2.1 after the annual general meeting of the Company held on 11 March 2016.

2. Code Provision A.4.2

Code Provision A.4.2 provides that every directors, 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.

Consequent upon the resignation of Mr. SY Ethan, Timothy as CEO immediately after the annual general meeting of the Company held on 11 March 2016 and in light of the fact that no CEO has been appointed since then, the Company has been in compliance with Code Provision A.4.2 after the annual general meeting of the Company held on 11 March 2016.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquires, the Company has obtained confirmation from all Directors that they have complied with the required standards set out in the Model Code during the year ended 30 September 2016.

AUDIT OPINION

The auditors of the Group will issue an opinion with an emphasis of matter on the consolidated financial statements of the Group for the year under audit. An extract of the auditors' report is set out in the section headed "EXTRACT OF THE AUDITORS' REPORT" below.

EXTRACT OF THE AUDITORS' REPORT

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 September 2016, and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 3(b) to the consolidated financial statements which indicate that the Group incurred a net loss of approximately HK$25,299,000 during the year ended 30 September 2016 and, as of that date, the Group's current liabilities exceeded its total assets by approximately HK$2,071,000. These conditions, along with other matters as set forth in Note 3(b) indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

REVIEW OF ANNUAL RESULTS BY AUDIT COMMITTEE

The audited annual results of the Group for the year ended 30 September 2016 have been reviewed by the Audit Committee of the Company.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the websites of the Company (www.iglobaltech.com) and the Stock Exchange (www.hkexnews.hk). The 2016 annual report containing all the information required by the Listing Rules will be published on the above websites and dispatched to the Shareholders in due course.

On behalf of the Board
Global Tech (Holdings) Limited
DU Jun
Chairman

Hong Kong, 19 December 2016

As at the date of this announcement, the Board comprises 9 directors, of which 2 are executive directors, namely Mr. HUANG Zhen Qian and Mr. SO Haw Herman, 4 are non-executive directors, namely Mr. DU Jun, Mr. LI Xiang Yu, CUI Ming Hong and Mr. YANG Li Ming and 3 are independent non-executive directors, namely Mr. WONG Chun Man, Mr. TSE Yung Hoi and Mr. NG Man Kung.