

*The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## GLOBAL TECH (HOLDINGS) LIMITED

耀科國際(控股)有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

### ANNOUNCEMENT

The Board has noted the recent decrease in the price and the increase in trading volume of the shares of the Company and wishes to state that it is not aware of any reasons for such changes.

The Company noted certain press articles about the former chairman of the Company, and would like to clarify in relation to that.

The board of directors (the “**Board**”) of Global Tech (Holdings) Limited (the “**Company**”, which together with its subsidiaries are collectively referred to as the “**Group**”) noted the recent decrease in the price and the increase in the trading volume of the shares of the Company and wish to state that it is not aware of any reasons for such changes.

The Board also noted certain press articles appearing on today’s newspapers in respect of the alleged involvement of the former chairman of the Company, Mr. Sze Tsang Fai, Johnny (“**Mr. Sze**”) in mistated sales and tax evasion by two of his privately controlled companies, Guangdong Foshan City Xinlingyu Telecommunications Equipment and Tianfu Telecommunications Equipment (the “**Two Companies**”).

Mr. Sze resigned from the post of chairman and managing director of the Company with effect from 5 February 2002 and does not hold any position in nor involve in the management of the Company. As at 31 August 2002, 100,000,000 shares (representing approximately 2% of the total issued share capital of the Company) and 11,111,111 warrants (exercisable from 27 August 2001 to 26 August 2004) of the Company were registered in the name of Mr. Sze and 2,942,608,695 shares (representing approximately 57% of the then total issued share capital of the Company) of the Company were registered in the name of Optimum Pace International Limited, the entire issued share capital of which is held by the Sze’s family trust.

In the recent years before Mr. Sze resigned from the post of chairman and managing director of the Company, he more focused on strategic planning and future development of the Company. The Board confirms that there is no material and adverse impact on the operation of the Company due to the allegations concerning Mr. Sze. Furthermore, the Board is not aware of any tax investigation by the PRC tax authority against the Group in relation to such matter.

Save and except that the Company had sold mobile phones to the Two Companies, there is no other relationship between the Group and the Two Companies and to the best of its knowledge, the Board is not aware of whether the Two Companies are held by Mr. Sze. The Board also confirms that the Group has no interest in the share capital of the Two Companies and the contents of the announcement of the Company made and published on 15 January 2002 remain correct and accurate. Since the press articles concerned allegations solely against Mr. Sze, the Company will make no further comment on personal matters regarding Mr. Sze.

The Board also confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, neither is the Board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of price-sensitive nature.

By Order of the Board  
**Global Tech (Holdings) Limited**  
**SY Ethan, Timothy**  
*Chairman*

Hong Kong, 24 September 2002

*\* For identification purpose only*

Please also refer to the published version of this announcement in The Standard.