The Board of Directors of Global Tech (Holdings) Limited (the "Company") is pleased to announce the unaudited consolidated profit and loss account, condensed consolidated cash flow statement and consolidated statement of recognised gains and losses of the Company and its subsidiaries (the "Group") for the six months ended 31st March, 2001 (the "Period") and the consolidated balance sheet of the Group as at 31st March, 2001, together with the comparative figures in 2000, as follows:

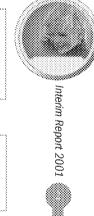
UNAUDITED INTERIM RESULTS

Consolidated Profit and Loss Account

		Six months e	ided 31st March
		2001	2000
	Notes	HK\$'000	HK\$'000
Turnover	2	1,961,542	2,160,196
Cost of sales		(1,657,913)	(1,882,214)
Gross profit		303,629	277,982
Other revenues		23,837	25,145
Distribution costs		(17,988)	(25,492)
Administrative expenses		(62,856)	(35,563)
Other operating gains and losses		(510)	(22,494)
Operating profit	3	246,112	219,578
Finance costs		(80)	(71)
Share of loss of a jointly controlled entity		(7)	-
Profit before taxation		246,025	219,507
Taxation	4	(36,166)	(36,964)
Profit after taxation		209,859	182,543
Minority interests		12,454	
Profit attributable to shareholders		222,313	182,543
Retained profits as at 1st October		459,439	239,991
Additional final dividend for the previous year		(189)	(3,497)
Total available for appropriation		681,563	419,037
Dividends	5	(78,414)	(69,778)
Retained profits as at 31st March		603,149	349,259
Earnings per share	6		
Basic earnings per share		HK\$0.49	HK\$0.44
Fully diluted cornings pay share		HK\$0.47	HK\$0.38
Fully diluted earnings per share		nn5U.41	п л Ф0.38

Unaudited

	Notes	Unaudited 31st March, 2001 HK\$'000	Audited 30th September, 2000 HK\$'000
Fixed assets		17,249	21,760
Jointly controlled entity		2,164	2,193
Investment securities		56,519	67,880
Club debentures		12,301	12,301
Current assets			
Inventories		350,379	334,408
Trading investments		20,797	50,988
Trade receivables	7	508,568	483,643
Deposits, prepayments and other receivables		18,304	45,505
Pledged bank balances		614,440	753,165
Cash and bank balances		310,501	107,582
		1,822,989	1,775,291
Current liabilities		garanananananananananananananan	,
Trade and bills payables	8	725,938	797,982
Other payables and accrued charges		153,629	149,441
Taxation		126,594	135,772
Proposed dividend		78,414	100,628
Current portion of long-term liabilities	10	345	370
		1,084,920	1,184,193
Net current assets		738,069	591,098
		826,302	695,232
Financed by:			
Share capital	9	46,126	45,428
Retained profits	· ·	603,149	459,439
Other reserves		206,983	207,586
Shareholders' funds		856,258	712,453
Minority interests		(30,738)	(18,284)
Long-term liabilities	10	782	1,063
		826,302	695,232



Condensed Consolidated Cash Flow Statement

	Six months ended 31st March		
	2001	2000	
	HK\$'000	HK\$'000	
Net cash inflow/(outflow) from operating activities	292,802	(116,721)	
Returns on investments and servicing of finance	, reconstruction of		
Interest received	19,247	25,134	
Interest on bank loan	(63)	(60)	
Interest element of hire purchase contracts	(17)	(11)	
Dividends paid	(100,817)	(84,328)	
Net cash outflow from returns on investments and servicing of finance	(81,650)	(59,265)	
Taxation			
Tax paid	(45,344)	(10,095)	
Investing activities	ganaanaanaanaanaanaanaa	ş	
Purchase of fixed assets	(857)	(2,272)	
Proceeds from disposals of fixed assets	-	250	
Investment in a jointly controlled entity	-	(2,797)	
Purchase of investment securities	(313)	-	
Purchase of club debentures	-	(5,385)	
Purchase of trading investments	-	(86,617)	
Proceeds from disposals of trading investments	26,810	61,430	
Net cash inflow/(outflow) from investing activities	25,640	(35,391)	
Net cash inflow/(outflow) before financing	191,448	(221,472)	
Financing			
Net proceeds from issue of shares	11,777	72,648	
Bank loan repaid	(163)	(163)	
Payment of capital element of hire purchase contracts	(143)	(177)	
Net cash inflow from financing	11,471	72,308	
Increase/(decrease) in cash and cash equivalents	202,919	(149,164)	
Cash and cash equivalents at 1st October	107,582	396,118	
Cash and cash equivalents at 31st March	310,501	246,954	

The cash and cash equivalents of the Group solely represented cash and bank balances.

Unaudited

Consolidated Statement of Recognised Gains and Losses

	Six months ended 31st March	
	2001	2000
	HK\$'000	HK\$'000
Deficit on revaluation of investment securities	(11,674)	-
Exchange differences arising on translation of		
subsidiaries and a jointly controlled entity	(8)	-
Net losses not recognised in the profit and loss account	(11,682)	-
Profit for the period	222,313	182,543
Total recognised gains and losses	210,631	182,543



1. Principal accounting policies

These unaudited interim financial statements are prepared in accordance with the Hong Kong Statement of Standard Accounting Practice ("SSAP") No. 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The accounting policies and methods of computation used in the preparation of these interim financial statements are consistent with those used in the annual financial statements for the year ended 30th September, 2000. The interim financial statements should be read in conjunction with the 2000 annual financial statements.

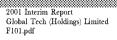
As a result of the adoption of the revised SSAP No.1 "Presentation of Financial Statements" issued by the Hong Kong Society of Accountants, certain comparative figures have been reclassified and extended accordingly.

2. Turnover and segment information

The Group is principally engaged in the trading of telecommunications products. An analysis of the Group's turnover and contribution to operating profit/(loss) for the Period by principal activities and markets is as follows:-

	Unaudited Turnover		Unaudited	
				g profit/ (loss)
	Six months of	ended 31st March	Six months	ended 31st March
	2001	2000	2001	2000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Principal activities:				
Trading of telecommunications products	1,961,542	2,160,196	271,215	219,578
Other operations	-	_	(25,103)	
	1,961,542	2,160,196	246,112	219,578
Principal markets:				
The PRC	1,744,735	1,816,554	250,496	188,469
Hong Kong, Taiwan and Macau	216,807	343,642	(4,384)	31,109
	1,961,542	2,160,196	246,112	219,578
		•		***************************************

Unaudited



3. Operating profit

	2001 HK\$'000	2000 HK\$'000
Operating profit is stated after crediting and charging the following:-		
Crediting		
Gain on disposal of fixed assets	-	250
Gain on disposal of trading investments	391	2,442
Realised exchange gain on investment in foreign exchange instruments	19,758	-
Charging		
Depreciation of owned fixed assets	2,413	906
Depreciation on fixed assets held under hire purchase contracts	34	126
Loss on disposal of fixed assets	2,921	-

4. Taxation

	Unaudited	
	Six months ended 31st March	
	2001	2000
	HK\$'000	HK\$'000
The taxation charge comprises:		
Hong Kong profits tax	14,427	29,709
Overseas taxation	26,341	7,255
Overprovision in prior period	(4,602)	*******************************
	36,166	36,964

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profits of companies within the Group operating in Hong Kong for the Period.

Taxation on overseas profits has been calculated on the estimated assessable profit for the Period at the rates of taxation prevailing in the countries in which the Group operates.

5. Dividends

	Unaudited	
	Six months ended 31st March	
	2001	2000
	HK\$'000	HK\$'000
Interim, proposed, of HK\$0.17		
(2000: HK\$0.16) per ordinary share	78,414	69,778

Unaudited Six months ended 31st March

6. Earnings per share

The calculation of basic and diluted earnings per share is based on the Group's profit attributable to shareholders of HK\$222,313,000 (2000: HK\$182,543,000).

The basic earnings per share is based on the weighted average of 457,744,545 (2000: 414,279,527) ordinary shares in issue during the Period. The fully diluted earnings per share is based on 474,572,959 (2000: 479,761,413) ordinary shares which is the weighted average number of ordinary shares in issue during the Period plus the weighted average of 16,828,414 (2000: 65,481,886) ordinary shares deemed to be issued at no consideration if all outstanding warrants and options had been exercised.

7. Trade receivables

The analysis of the ageing of the trade receivables as at 31st March, 2001 is as follows:

	Unaudited	Audited
	31st March,	30th September,
	2001	2000
	нк\$'000	HK\$'000
Within 1 month	281,624	247,883
2 months	161,723	125,262
3 months	63,468	43,966
Over 3 months	23,358	87,152
Less: provision	(21,605)	(20,620)
	508,568	483,643

The normal credit period granted to the customers of the Group is up to 90 days, except for sales made to certain credit-worthy customers as approved by senior management of the Company, of which a slightly longer credit period may be granted.

8. Trade and bills payables

	Unaudited	Audited
	31st March,	30th September,
	2001	2000
	HK\$'000	HK\$'000
Trade payables	83,223	121,582
Bills payable	642,715	676,400
	725,938	797,982
	***************************************	***************************************

Trade and bills payables of the Group as at 31st March, 2001 and 30th September, 2000 were normally required to be settled within 90 days. All of the trade payables of the Group as at 31st March, 2001 and 30th September, 2000 were aged less than 30 days.

9. Share capital

	Un	audited	ı	Audited
	31st March, 2001		30th September, 2000	
	No. of shares		No. of shares	
	'000	HK\$'000	'000	HK\$'000
Authorised				
Ordinary shares of HK\$0.10 each	2,000,0000	200,000	2,000,000	200,000
	***************************************			***************************************
Issued and fully paid				
Ordinary shares of HK\$0.10 each	461,264	46,126	454,283	45,428

10	Long-term	liabilitie:
IU.	rong.com	mannine.

Unaudited	Audited
31st March,	30th September,
2001	2000
HK\$'000	HK\$'000
Secured long-term bank loan repayable:	
Within one year 325	325
In the second year 325	325
In the third to fifth year 239	402
889	1,052
Obligations under hire purchase contracts repayable:	***************************************
Within one year 20	45
in the second year 87	205
107	250
Deferred taxation 131	131
Total long-term liabilities 1,127	1,433
Less: amount repayable within one year (345)	(370)
782	1,063

11. Contingent liabilities

There had been no material change in contingent liabilities of the Group since 30th September, 2000.

12. Commitments

a. Operating lease commitment

As at 31st March, 2001, the Group had to make payments in the next twelve months under operating leases in respect of land and buildings which expire as follows:

	Unaudited	Audited
	31st March,	30th September,
	2001	2000
	HK\$'000	HK\$'000
Operating leases which expire:		
- within one year	710	1,582
- in the second to fifth years inclusive	10,651	4,893
	11,361	6,475

b. Other commitment

As at 31st March, 2001, Sino Media Group Limited (formerly known as Chinese Sports Program Syndicating Company Limited). a subsidiary of the Company, had an annual license fee commitment amounting to RMB15 million (30th September, 2000: RMB15 million). In accordance with the licensing agreement, the license fee will increase at a yearly rate of 5% over the term of the agreement of eight years commencing on 1st January, 2000.