



Gold Tat Group International Limited

金達集團國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8266)

**THIRD QUARTERLY RESULTS ANNOUNCEMENT
FOR THE NINE MONTHS ENDED 31 DECEMBER 2013**

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This announcement, for which the directors (the “Directors”) of Gold Tat Group International Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

RESULTS

The board of Directors (the “Board”) of Gold Tat Group International Limited (the “Company”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the three months and nine months ended 31 December 2013, together with the unaudited comparative figures for the corresponding periods in 2012 as follows:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months and nine months ended 31 December 2013

	Note	Three months ended		Nine months ended	
		31 December 2013	2012	31 December 2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover		258,982	216,838	792,852	282,051
Other income		1,021	(15)	3,556	1,408
Changes in inventories of finished goods		(238,353)	(198,527)	(727,761)	(242,040)
Telecom operators and content providers costs		(2,682)	(2,114)	(7,292)	(7,237)
Employment costs		(7,663)	(7,517)	(24,514)	(19,666)
Research and development expenses		(3,275)	(2,842)	(10,191)	(7,773)
Depreciation and amortisation		(347)	(354)	(1,154)	(830)
Transportation expenses		(1,180)	(1,145)	(3,881)	(1,315)
Commission		(5,558)	(1,541)	(5,558)	(1,842)
Other operating expenses		(2,427)	(5,042)	(19,413)	(18,994)
Loss from operations		(1,482)	(2,259)	(3,356)	(16,238)
Finance costs	2	(4,004)	(2,115)	(9,467)	(3,409)
Impairment losses on investments in associates and amounts due from associates		–	–	–	(27,690)
Share of losses of associates		(906)	(282)	(1,337)	(1,337)
Loss before tax		(6,392)	(4,656)	(14,160)	(48,674)
Income tax expense	3	(195)	(481)	(968)	(524)
Loss for the period		(6,587)	(5,137)	(15,128)	(49,198)
Loss for the period attributable to:					
Owners of the Company		(6,594)	(5,697)	(16,387)	(49,785)
Non-controlling interests		7	560	1,259	587
		(6,587)	(5,137)	(15,128)	(49,198)
Loss per share (HK cents)	4				
– Basic		(0.370)	(0.445)	(1.008)	(4.477)
– Diluted		N/A	N/A	N/A	N/A

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and nine months ended 31 December 2013

	Three months ended		Nine months ended	
	31 December		31 December	
	2013	2012	2013	2012
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss for the period	(6,587)	(5,137)	(15,128)	(49,198)
Other comprehensive income, net of tax				
Exchange difference on translating foreign operations	<u>95</u>	<u>14</u>	<u>95</u>	<u>117</u>
Total comprehensive income for the period	<u>(6,492)</u>	<u>(5,123)</u>	<u>(15,033)</u>	<u>(49,081)</u>
Total comprehensive income for the period attributable to:				
Owners of the Company	<u>(6,520)</u>	(5,688)	<u>(16,357)</u>	(49,709)
Non-controlling interests	<u>28</u>	<u>565</u>	<u>1,324</u>	<u>628</u>
	<u>(6,492)</u>	<u>(5,123)</u>	<u>(15,033)</u>	<u>(49,081)</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 December 2013

	Attributable to owners of the Company											
	Share capital	Share premium account	Contributed surplus	Capital redemption reserve	Foreign currency translation reserve	Share-based payment reserve	Warrant reserve	Convertible bonds reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>
At 1 April 2012	91,946	58,499	16,375	2,943	1,131	1,213	7,400	17,056	(97,974)	98,589	18,306	116,895
Total comprehensive income for the period	-	-	-	-	76	-	-	-	(49,785)	(49,709)	628	(49,081)
Shares issued upon placement	9,694	9,571	-	-	-	-	-	-	-	19,265	-	19,265
Transaction costs attributable to issue of new shares	-	(327)	-	-	-	-	-	-	-	(327)	-	(327)
Shares issued upon conversion of convertible bonds	5,379	4,621	-	-	-	-	-	-	-	10,000	-	10,000
Conversion of convertible bonds	-	5,949	-	-	-	-	-	(7,700)	-	(1,751)	-	(1,751)
Issue of convertible bonds on acquisition of a subsidiary	-	-	-	-	-	-	-	6,572	-	6,572	-	6,572
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	1,822	1,822
At 31 December 2012	<u>107,019</u>	<u>78,313</u>	<u>16,375</u>	<u>2,943</u>	<u>1,207</u>	<u>1,213</u>	<u>7,400</u>	<u>15,928</u>	<u>(147,759)</u>	<u>82,639</u>	<u>20,756</u>	<u>103,395</u>
At 1 April 2013	107,019	78,312	16,375	2,943	1,201	8,246	7,400	16,992	(169,477)	69,011	21,415	90,426
Total comprehensive income for the period	-	-	-	-	30	-	-	-	(16,387)	(16,357)	1,324	(15,033)
Shares issued upon placement	34,205	18,535	-	-	-	-	-	-	-	52,740	-	52,740
Shares issued upon exercise of Share options	156	124	-	-	-	-	-	-	-	280	-	280
Transaction costs attributable to issue of new shares	-	(1,908)	-	-	-	-	-	-	-	(1,908)	-	(1,908)
Recognition of share option benefits at fair value	-	-	-	-	-	2,024	-	-	-	2,024	-	2,024
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	614	614
Deregistration of a subsidiary	-	-	-	-	-	-	-	-	-	-	(245)	(245)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	88,439	88,439
Issue of convertible bonds on acquisition of subsidiaries and associate	-	-	-	-	-	-	-	105,939	-	105,939	-	105,939
Transfer to share premium upon exercise of share options	-	130	-	-	-	(130)	-	-	-	-	-	-
Lapse of share options	-	-	-	-	-	(195)	-	-	195	-	-	-
At 31 December 2013	<u>141,380</u>	<u>95,193</u>	<u>16,375</u>	<u>2,943</u>	<u>1,231</u>	<u>9,945</u>	<u>7,400</u>	<u>122,931</u>	<u>(185,669)</u>	<u>211,729</u>	<u>111,547</u>	<u>323,276</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

The unaudited condensed consolidated results for the nine months ended 31 December 2013 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collectively term include all applicable individually HKFRS, Hong Kong Accounting Standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

These condensed consolidated financial statements do not included all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2013.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2013.

2. Finance costs

	Unaudited			
	Three months ended		Nine months ended	
	31 December		31 December	
	2013	2012	2013	2012
	<i>HK\$’000</i>	<i>HK\$’000</i>	<i>HK\$’000</i>	<i>HK\$’000</i>
Effective interest expenses on liability				
component of convertible bonds	2,564	820	4,519	1,967
Interest on bank loans	935	854	2,980	988
Interest on other loans	–	435	990	435
Interest on bonds	500	–	964	–
Finance leases charges	5	6	14	19
	<u>4,004</u>	<u>2,115</u>	<u>9,467</u>	<u>3,409</u>

3. Income tax expense

	Unaudited			
	Three months ended		Nine months ended	
	31 December		31 December	
	2013	2012	2013	2012
	<i>HK\$’000</i>	<i>HK\$’000</i>	<i>HK\$’000</i>	<i>HK\$’000</i>
Current tax – Hong Kong Profits Tax				
– Provision for the period	196	485	971	528
– Deferred tax	(1)	(4)	(3)	(4)
Income tax expense	<u>195</u>	<u>481</u>	<u>968</u>	<u>524</u>

Hong Kong Profits Tax is provided at 16.5% (2012: 16.5%) based on the estimated assessable profits for the period.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

4. Loss per share

(a) Basic loss per share

The calculation of the basic loss per share is as follows:

	Unaudited			
	Three months ended 31 December		Nine months ended 31 December	
	2013	2012	2013	2012
Loss for the period attributable to owners of the Company (<i>HK\$'000</i>)	<u>(6,594)</u>	<u>(5,697)</u>	<u>(16,387)</u>	<u>(49,785)</u>
Weighted average number of ordinary shares in issue during the period (<i>in '000</i>)	<u>1,780,402</u>	<u>1,280,874</u>	<u>1,625,793</u>	<u>1,111,909</u>
Basic loss per share (<i>HK cents</i>)	<u><u>(0.370)</u></u>	<u><u>(0.445)</u></u>	<u><u>(1.008)</u></u>	<u><u>(4.477)</u></u>

(b) Diluted loss per share

As the exercise of the Group's outstanding convertible bonds, warrants and options for the three months and nine months ended 31 December 2013 and 2012 would be anti-dilutive, no diluted loss per share was presented for the three months and nine months ended 31 December 2013 and 2012.

5. Dividend

The Board does not recommend the payment of an interim dividend for the nine months ended 31 December 2013 (2012: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Mobile application and data solution

Mobile application and data solution servicing business continued to develop with its revenue at approximately HK\$32,661,000 for the period ended 31 December 2013, an increase of 14.1% as comparing with the same period in last year. The growth was mainly attributable to the followings:

In **Mobile Application Development**, the Group continued concentration in providing solution services for clients by developing and upgrading in all the popular mobile platforms, such as iOS, Android, Window 8 and Blackberry, particularly riding on the necessity of cross-platforms due to expectation by end users. The constant value adding by way of implementation of technological services in particular for our mass public focused clients had become a norm in the sector. To fully capture the potential revenue as part of vertical business development, our attention had turned to transform into the one-stop service leveraging the proven capability in additional integration services such as marketing related activities including technology consultation, download counts/frequency and Apps-launching related promotion or marketing campaigns with other business arms. The business so far had successfully been building on stable relations with major clients such as CLP Power Hong Kong Limited, MTR Corporation Limited and the Hong Kong Airport Authority in the public sector, major retail banks and international brokerage houses either headquartered or with regional head offices in Hong Kong and Macau, reputable fashion and entertainment magazines like Elle and Marie Claire, and numerous hotel brands, utility services and public transport providers in Hong Kong. The portfolio continued to be built over time and substantially strengthen in the last 9 month. This displayed our business competence and the fundamental core for the company as it planned to further develop through vertical integration and expand horizontally into more areas of business.

Since the success of the award winning and local favorite app, Movie Express (電影速遞) which included multiple communication platform, Augmented Reality (AR) technology and online-payment involvement, all accomplished in real-time. Evidenced that complex cooperation venture project undertaken by in-house development could excel and the company financial were stainable to support such capital investments. The confidence built and, knowledge and experiences gathered, allowed the development team to take more ambitious projects especially, in developing and investing into more self-branded products particularly in mobile gaming and provision of information platforms deliverable to the market. In the last 9 months, the development team was carefully putting more resources into self-branded products putting the ratio between self-branded and project development more even.

As one of the original businesses, **IT Outsourcing and Consultation Services**, traditionally a tailored solution strategic group continued to serve as our core capability. Targeting and working with main servicing industries in banking and finance, insurance and telecommunications, we had been constantly expanding our service range through crossing ideas as well as expansion into other industries. Aware of the information and knowledge advantage in procession, the Group began exponentially increasing exposure and involvement of this group in other business area like application development to provide feedback that would enhance the market touch to benefit both self-branded products and customers, creating maximum synergy. In maintaining the edge in knowledge as well as applicable technology, extra investment had been put into training as a focal point to yield high development to generate growth in business return.

As mentioned above, **Game Development** had recently been the main concentration of the Group. Previous provision of services in the capacity of digital creative consultancy specifically in relation to game/interactive application products on mobile, web, and social networking platforms started to yield returns. This included the insights and foundation building in producing a successful product. Integrating the extensive knowledge and maturing ability in digital advertising, viral marketing and social game/community operations plus the synergy created through other business areas such as the mobile application and data solution, the company had done sufficient preparation and began major investments in this field to capture the rapid growth in the industry. Market analysis led ideas and projects continued to build and at various stages in development.

Trading of electronic parts and components in relation to display modules and touch panel modules, and provision of professional solution with engineering services

Under the brand name “ETC”, this unit had accumulated over 10 years of experience and built extensive and excellent agency service contracts with two of the most renowned suppliers listed on the Taiwan Stock Exchange in electronic parts and components relating to display modules and touch panel modules. Since last year, ETC continued to top expectations with revenue reaching approximately HK\$759,448,000 this for the period ended 31 December 2013, an increase of 204.1% as comparing with the same period in last year. The growth in this segment was due to the continuous development of tablets and other touchscreen technology being pushed to populate the market, especially the PRC. To maximise the group’s market share and revenue, increase investments and financial support plans are in places to raise the trading capacity of ETC.

To date, ETC had maintained good relationships with its reputable brands and sizeable merchandiser customers, namely ZTE, Tian Ma, Lenovo, Huawei, Konka, LG and Haier, etc.

Property development and property investment

After the successful acquisition of the real estate development project “Peninsula Villa, Yangjiang” in October 2013, the Group were participating in 3 separate property development projects in the PRC. The first stage of this newly acquired project had already been completed and sales were underway reflecting the activities in local real estate market.

One of the other two property development projects held had been in active sales by the respective partners on the few remaining residential and commercial units. The other project meanwhile had been slowly in developments meanwhile observing local market conditions.

In Hong Kong, the Group continued to hold and lease out 2 residential properties and enjoying the stable asset foundation and return.

Financial review

For the three months ended 31 December 2013, the Group recorded an unaudited turnover of approximately HK\$258,982,000, or an increase of 19.4% as compared to the corresponding period of last year. The increase in turnover was mainly attributable to the business of trading of electronic parts and components, which recorded a turnover of approximately HK\$247,218,000 (2012: approximately HK\$206,121,000).

Loss attributable to owners of the Company for the three months ended 31 December 2013 was approximately HK\$6,594,000, representing an increase of 15.7% as compared with approximately HK\$5,697,000 for the corresponding period in 2012. The increase was mainly due to the increase in interest expenses and share of losses of associates.

Unaudited turnover of the Group reached approximately HK\$792,852,000 for the nine months ended 31 December 2013, representing an increase of 181.1% as compared with approximately HK\$282,051,000 for the corresponding period in 2012. The increase was mainly attributable to the inclusion of the trading of electronic parts and components business of approximately HK\$759,448,000 for the nine months ended 31 December 2013 (2012: only approximately HK\$249,726,000 as the trading business was acquired in mid-September 2012). The revenue from mobile data solution business rose slightly from approximately HK\$28,626,000 in 2012 to approximately HK\$32,661,000 in 2013.

The loss attributable to owners of the Company for the nine months ended 31 December 2013 was decreased significantly by 67.1% or approximately HK\$33,398,000 for the nine months ended 31 December 2013. The improvement was mainly attributable to (i) the profit generated from the trading business increased from approximately HK\$3,064,000 in 2012 to HK\$3,901,000 in 2013, (ii) the profit contribution of approximately HK\$5,101,000 of mobile data solution business which recorded a loss of approximately HK\$6,774,000 for the corresponding period in 2012, and (iii) no impairment loss in respect of investments in associates and amounts due from associates was provided by the Group during the nine months of 2013, the Group recognised such impairment loss of approximately HK\$27,690,000 during the nine months of 2012.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2013, the interests and short positions of each director and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange, were as follows:

Aggregate long positions in the shares and underlying shares of the Company

Name of Director/ chief executive	Capacity	Nature of interest	Number of shares held	Number of shares issuable under share options granted (Note 1)	Derivatives (number of underlying shares)	Total	Approximate percentage of issued share capital
Directors:							
Mr. Chan Wai Kwong, Peter	Beneficial owner	Personal interest	216,072	6,000,000	–	6,216,072	0.34%
Mr. Choi Ho Yan	Beneficial owner	Personal interest	–	6,000,000	–	6,000,000	0.33%
Mr. So Haw, Herman	Beneficial owner	Personal interest	–	4,000,000	–	4,000,000	0.22%
Mr. Chiu Wai Piu	Beneficial owner	Personal interest	–	1,650,000	–	1,650,000	0.09%
Mr. Cheung Kwan Hung, Anthony	Beneficial owner	Personal interest	–	1,650,000	–	1,650,000	0.09%
Mr. Heung Chee Hang, Eric	Beneficial owner	Personal interest	–	1,650,000	–	1,650,000	0.09%
Chief executive:							
Mr. Wong Chun Wai	Beneficial owner	Personal interest	–	3,000,000	18,720,000 (Note 2)	21,720,000	1.20%

Notes:

- Details are set out in the Share Options section below. All of the share options to Directors are physically settled equity derivatives.
- All interests in underlying shares are interests in convertible bonds of the Company which may be converted into 9,360,000 shares at a conversion price of HK\$0.25 per conversion share during the period from 10 April 2013 to 9 October 2015 and interests in convertible bonds of the Company which may be converted into 9,360,000 shares at a conversion price of HK\$0.25 per conversion share during the period from 10 October 2013 to 9 October 2015.
- As at 31 December 2013, the Company had a total of 1,811,912,373 shares in issue.

Save as disclosed above, as at 31 December 2013, none of the Directors and chief executive of the Company has or was deemed to have any interests or short positions in any shares, debentures or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 December 2013, the Company had been notified of the following substantial shareholders' interest and short positions, being 5% or more of the issued share capital of the Company.

Aggregate long positions in the shares and underlying shares of the Company

Name of substantial shareholders	Capacity	Nature of interest	Number of shares held	Number of underlying shares held under equity derivatives	Total	Approximate percentage of issued share capital
China Oil Resources Group Limited	Beneficial owner	Corporate interest	355,571,722	–	355,571,722	19.62%
PetroAsian Energy Holdings Limited	Interest in controlled corporation <i>(Note 1)</i>	Corporate interest	355,571,722	–	355,571,722	19.62%
Vodatel Information Limited	Beneficial owner	Corporate interest	115,419,392	–	115,419,392	6.37%
Vodatel Networks Holdings Limited	Interest in controlled corporation <i>(Note 2)</i>	Corporate interest	115,419,392	–	115,419,392	6.37%
Mr. Poon Sum	Beneficial owner	Personal interest	–	175,226,994 <i>(Note 3)</i>	175,226,994	9.67%
Mr. Poon Sau Tin	Beneficial owner	Personal interest	–	175,226,993 <i>(Note 3)</i>	175,226,993	9.67%

Notes:

1. PetroAsian Energy Holdings Limited (“**PetroAsian Energy**”) is deemed, by virtue of the SFO, to be interested in the 355,571,722 shares held by China Oil Resources Group Limited as China Oil Resources Group Limited is a direct wholly-owned subsidiary of PetroAsian Energy. PetroAsian Energy is a company incorporated in the Cayman Islands whose shares are listed on the Main Board (Stock code: 850). Those persons or corporations who are entitled to exercise or control the exercise of one-third or more of the voting power in general meetings of PetroAsian Energy or in accordance with whose directions or instructions PetroAsian Energy or its directors are accustomed to act or who are otherwise taken to be interested in any shares in which PetroAsian Energy is interested under the SFO will be deemed to be interested in the 355,571,722 shares which PetroAsian is deemed to be interested in. The names and particulars of the shareholdings of such persons or corporations (if any) in PetroAsian Energy can be found in the information published by PetroAsian Energy from time to time and from the website of the Stock Exchange at www.hkex.com.hk. According to the latest interim report of PetroAsian Energy, as at 30 September 2013, no person was interested or deemed to be interested in more than one-third of the then issued share capital of PetroAsian Energy.

2. Vodatel Networks Holdings Limited (“**Vodatel**”) is deemed, by virtue of the SFO, to be interested in the 115,419,392 shares held by Vodatel Information Limited as Vodatel Information Limited is a direct and wholly owned subsidiary of VDT Mobile Holdings Limited which is a direct and wholly owned subsidiary of Vodatel Holdings Limited, a direct and wholly owned subsidiary of Vodatel. Vodatel is a company incorporated in Bermuda whose shares are listed on GEM (Stock code: 8033). Those persons or corporations who are entitled to exercise or control the exercise of one-third or more of the voting power in general meetings of Vodatel or in accordance with whose directions or instructions Vodatel or its directors are accustomed to act or who are otherwise taken to be interested in any shares in which Vodatel is interested under the SFO will be deemed to be interested in the 115,419,392 shares which Vodatel is deemed to be interested in. The names and particulars of the shareholdings of such persons or corporations (if any) in Vodatel can be found in the information published by Vodatel from time to time and from the GEM website at www.hkgem.com. According to the latest quarterly report of Vodatel, as at 30 September 2013, Mr. Jose Manuel dos Santos, Miss Lei Hon Kin, Eve Resources Limited, Ocean Hope Holdings Limited and HSBC International Trustee Limited were interested or deemed to be interested in more than one-third of the then issued share capital of Vodatel.
3. These underlying shares represent the new ordinary shares to be issued upon the conversion of convertible bonds by Mr. Poon Sum and Mr. Poon Sau Tin with aggregate principal amount of HK\$33,000,000 at adjusted conversion price of HK\$0.163 per conversion share and the exercise of warrants by Mr. Poon Sum and Mr. Poon Sau Tin with aggregate amount of HK\$22,200,000 at adjusted exercise price of HK\$0.150 per share.
4. As at 31 December 2013, the Company had a total of 1,811,912,373 shares in issue.

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who has an interest or short position in the securities of the Company that were required to be entered in the register of the Company pursuant to section 336 of the SFO as at 31 December 2013.

SHARE OPTIONS

Pre-IPO Share Option Scheme

The Company adopted the Pre-IPO Share Option Scheme on 27 March 2003, pursuant to which certain Directors and participants have been granted options to subscribe for shares.

The Pre-IPO Share Option Scheme has expired on 27 March 2013. The unexercised options under the Pre-IPO Share Option Scheme remain to be valid and exercisable subject to the provisions of the scheme until the end of the exercise periods.

Movements in the outstanding share options granted under the Pre-IPO Share Option Scheme during the nine months ended 31 December 2013 are set out below.

Name	Date of grant	Number of Share Options				Outstanding as at 31 December 2013	Approximate percentage of issued share capital	Option period	Consideration for the grant of the option HK\$	Exercise price per share HK\$
		Outstanding as at 1 April 2013	Granted during the period	Exercised during the period	Lapsed during the period					
Other Participants										
Employees in aggregate (<i>Note</i>)	9 February 2007	12,565	–	–	–	12,565	0.0007%	9 February 2007 – 8 February 2017	1.00	0.078 (Adjusted)
	12 February 2008	25,130	–	–	–	25,130	0.0014%	12 February 2008 – 11 February 2018	1.00	0.152 (Adjusted)
Business Consultant										
Young Antony, Michael	27 March 2003	376,952	–	–	(376,952)	–	–	9 May 2003 – 8 May 2013	1.00	0.091 (Adjusted)
		<u>414,647</u>	<u>–</u>	<u>–</u>	<u>(376,952)</u>	<u>37,695</u>	<u>0.0021%</u>			

Note: Employees working under employment contracts that were regarded as “continuous contracts” for the purpose of the Employment Ordinance (Chapter 57 of the laws of Hong Kong).

Save as disclosed above, no options pursuant to the Pre-IPO Share Option Scheme have been granted, exercised and cancelled during the period under review.

Share Option Scheme

(i) 2003 Share Option Scheme

The 2003 Share Option Scheme has terminated on 25 March 2013. The unexercised options under the 2003 Share Option Scheme remain to be valid and exercisable subject to the provisions of the scheme until the end of the exercise periods.

Movements in the outstanding share options granted under the 2003 Share Option Scheme during the nine months ended 31 December 2013 are set out below.

Name	Date of grant	Number of Share Options					Outstanding as at 31 December 2013	Approximate percentage of issued share capital	Option period	Consideration for the grant of the option HK\$	Exercise price per share HK\$
		Outstanding as at 1 April 2013	Transferred from/(to) other category during the period	Granted during the period	Exercised during the period	Lapsed during the period					
Executive Directors											
Dr. Chan Chung (deceased) (Note 1)	29 June 2011	3,000,000	-	-	-	(3,000,000)	-	-	29 June 2011 – 28 June 2021	1.00	0.140
Mr. Chan Wai Kwong, Peter	29 June 2011	3,000,000	-	-	-	-	3,000,000	0.166%	29 June 2011 – 28 June 2021	1.00	0.140
Mr. Siu King Nin, Peter	29 June 2011	3,000,000	(3,000,000)	-	-	-	-	-	29 June 2011 – 28 June 2021	1.00	0.140
Mr. Choi Ho Yan	29 June 2011	3,000,000	-	-	-	-	3,000,000	0.166%	29 June 2011 – 28 June 2021	1.00	0.140
Mr. So Haw, Herman	29 June 2011	1,000,000	-	-	-	-	1,000,000	0.055%	29 June 2011 – 28 June 2021	1.00	0.140
Independent Non-executive Directors											
Mr. Chiu Wai Piu	29 June 2011	500,000	-	-	-	-	500,000	0.028%	29 June 2011 – 28 June 2021	1.00	0.140
Mr. Cheung Kwan Hung, Anthony	29 June 2011	500,000	-	-	-	-	500,000	0.028%	29 June 2011 – 28 June 2021	1.00	0.140
Mr. Heung Chee Hang, Eric	29 June 2011	500,000	-	-	-	-	500,000	0.028%	29 June 2011 – 28 June 2021	1.00	0.140
Other Participants											
Employees in aggregate (Note 2)	17 February 2010	314,126	-	-	-	-	314,126	0.017%	17 February 2010 – 16 February 2020	1.00	0.107 (Adjusted)
	29 June 2011	4,000,000	3,000,000	-	(2,000,000) (Note 3)	-	5,000,000	0.276%	29 June 2011 – 28 June 2021	1.00	0.140
		<u>18,814,126</u>	<u>-</u>	<u>-</u>	<u>(2,000,000)</u>	<u>(3,000,000)</u>	<u>13,814,126</u>	<u>0.764%</u>			

Notes:

1. According to the 2003 Share Option Scheme and following the demise of Dr. Chan Chung on 20 December 2012, the title to the relevant share options of the late Dr. Chan Chung would pass to his personal representative who is entitled to exercise the same during a period of 12 months following 20 December 2012. The relevant share option has been lapsed on 20 December 2013.
2. Employees working under employment contracts that are regarded as “continuous contracts” for the purpose of the Employment Ordinance (Chapter 57 of the laws of Hong Kong).
3. Exercise date was 14 November 2013. At the date before the options were exercised, the market value per share was HK\$0.238.

(ii) 2013 Share Option Scheme

The Company adopted the 2013 Share Option Scheme on 25 March 2013, pursuant to which certain Directors and participants have been granted options to subscribe for shares.

Movements in the outstanding share options granted under the 2013 Share Option Scheme during the nine months ended 31 December 2013 are set out below.

Name	Date of grant	Number of Share Options					Outstanding as at 31 December 2013	Approximate percentage of issued share capital	Option period	Consideration for the grant of the option HK\$	Exercise price per share HK\$
		Outstanding as at 1 April 2013	Transferred from/(to) other category during the period	Granted during the period	Exercised during the period	Lapsed during the period					
Executive Directors											
Mr. Chan Wai Kwong, Peter	28 March 2013	3,000,000	-	-	-	-	3,000,000	0.166%	28 March 2013 – 27 March 2023	1.00	0.150
Mr. Siu King Nin, Peter	28 March 2013	3,000,000	(3,000,000)	-	-	-	-	-	28 March 2013 – 27 March 2023	1.00	0.150
Mr. Choi Ho Yan	28 March 2013	3,000,000	-	-	-	-	3,000,000	0.166%	28 March 2013 – 27 March 2023	1.00	0.150
Mr. So Haw, Herman	28 March 2013	3,000,000	-	-	-	-	3,000,000	0.166%	28 March 2013 – 27 March 2023	1.00	0.150
Independent Non-executive Directors											
Mr. Chiu Wai Piu	28 March 2013	1,150,000	-	-	-	-	1,150,000	0.063%	28 March 2013 – 27 March 2023	1.00	0.150
Mr. Cheung Kwan Hung, Anthony	28 March 2013	1,150,000	-	-	-	-	1,150,000	0.063%	28 March 2013 – 27 March 2023	1.00	0.150
Mr. Heung Chee Hang, Eric	28 March 2013	1,150,000	-	-	-	-	1,150,000	0.063%	28 March 2013 – 27 March 2023	1.00	0.150
Chief Executive											
Mr. Wong Chung Wai	28 March 2013	3,000,000	-	-	-	-	3,000,000	0.166%	28 March 2013 – 27 March 2023	1.00	0.150
Other Participants											
Employees in aggregate (Note 1)	28 March 2013	45,000,000	3,000,000	-	-	-	48,000,000	2.649%	28 March 2013 – 27 March 2023	1.00	0.150
Other eligible participants	28 March 2013	35,000,000	-	-	-	-	35,000,000	1.932%	28 March 2013 – 27 March 2023	1.00	0.150
		<u>98,450,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>98,450,000</u>	<u>5.434%</u>			

Notes:

1. Employees working under employment contracts that are regarded as “continuous contracts” for the purpose of the Employment Ordinance (Chapter 57 of the laws of Hong Kong).

Save as disclosed above, no options pursuant to the Share Option Scheme have been granted, exercised and cancelled during the period under review.

CHANGE OF COMPANY NAME

In view of benefiting the Company's future business development, the Board considered that a change of company name would more accurately reflect the principal activities of the Group and provide the Company with a fresh corporate image and identity. Therefore, pursuant to a special resolution passed by the shareholders at the extraordinary general meeting held on 12 August 2013, the Company had changed its name from "Mobile Telecom Network (Holdings) Limited" to "Gold Tat Group International Limited 金達集團國際有限公司" with effect from 13 August 2013.

In connection with the change of company name, the logo of the Company has been changed accordingly. The stock short names for trading in the shares of the Company on the Stock Exchange has been changed from "M TEL" to "GOLD TAT GP" in English and from "流動電訊" to "金達集團國際" in Chinese, with effect from 21 October 2013. The stock code of the Company remains unchanged as "8266".

The website of the Company has been changed from "www.mteln.com" to "www.goldtatgroup.com", with effect from 21 October 2013.

Details are set out in the announcement of the Company dated 11 October 2013.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the nine months ended 31 December 2013.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the period under review, none of the Directors or the controlling shareholders or their respective associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which competed with or might compete with the business of the Group.

CORPORATE GOVERNANCE

Throughout the nine months ended 31 December 2013, the Company complied with the code provisions of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 of the GEM Listing Rules, with the exceptions of code provisions A.2.1.

Under the code provision A.2.1, the roles of chairman and chief executive should be separated and should not be performed by the same individual. The Company does not have a chairman of the Board during the period under review. However, Mr. So Loi Fat has been appointed as the chairman of the Board with effect from 7 January 2014; thus, the roles of chairman and chief executive have been separated since then.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in the GEM Listing Rules 5.48 to 5.67 as the code of conduct regarding Directors' securities transactions and all Directors have complied with the required standard of dealings set out therein.

AUDIT COMMITTEE

The Company has an audit committee which was established with written terms of reference in compliance with the GEM Listing Rules. The audit committee has three members comprising all independent non-executive Directors namely Mr. Chiu Wai Piu, Mr. Cheung Kwan Hung, Anthony and Mr. Heung Chee Hang, Eric.

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing and monitoring the external auditors' independence; reviewing the quarterly reports, interim report, annual report and accounts of the Group; and overseeing the Company's financial reporting system and internal control procedures.

The audit committee has reviewed the Group's unaudited condensed consolidated financial statements for the nine months ended 31 December 2013 and has provided advice and comments thereon.

By order of the Board
Gold Tat Group International Limited
Choi Ho Yan
Executive Director

Hong Kong, 11 February 2014

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. So Loi Fat (Chairman), Mr. Chan Wai Kwong, Peter, Mr. Choi Ho Yan and Mr. So Haw, Herman; and three independent non-executive Directors, namely, Mr. Chiu Wai Piu, Mr. Cheung Kwan Hung, Anthony and Mr. Heung Chee Hang, Eric.

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its publication and on the Company's website at www.goldtatgroup.com.