THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in GET Holdings Limited ("**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

GET HOLDINGS LIMITED
智 易 控 股 有 限 公 司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock code: 8100)

MAJOR AND CONNECTED TRANSACTION: ACQUISITION OF 100% INTEREST IN THE TARGET AND NOTICE OF SPECIAL GENERAL MEETING

A notice convening the SGM to be held at 10:30 a.m. on Monday, 13 July 2015 at 3/F., Nexxus Building, 77 Des Voeux Road Central, Hong Kong is set out on pages SGM-1 to SGM-2 of this circular. A form of proxy for use by the Shareholders at the SGM is enclosed herein.

Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof to the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

This circular will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for seven days from the date of its publication and on the Company's website at www.geth.com.hk.

* *For identification purposes only*

22 June 2015

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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"Acquisition"	the acquisition of the Sale Shares
"Apperience"	Apperience Corporation, being a 50.5%-owned subsidiary of the Company
"Audited Profit"	the audited consolidated profit after tax of the Target, excluding any non-recurring and exceptional gains that are not related to the ordinary business of the Target Group based on the audited consolidated financial statements of the Target Group prepared in accordance with HKFRSs
"Board"	the board of Directors
"Business Day"	a day (excluding Saturday and any day on which a tropical cyclone warning no.8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business, and "Business Days" shall be construed accordingly
"Business Valuation"	the business valuation on the Target Group prepared by an independent valuer approved by the Purchaser or the Company showing the estimated fair value of the Target Group, based on such methodologies or methodology approved by the Purchaser, as at 31 December 2014, the report of which is set out in Appendix IV to this circular
"BVI"	British Virgin Islands
"close associates"	has the meaning ascribed to it in the GEM Listing Rules
"Company"	GET Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on the GEM
"Completion"	the completion of the Acquisition
"Completion Date"	the fifth Business Day after the last outstanding Condition (other than the Condition which is only capable of being fulfilled upon Completion) shall have been fulfilled or waived (or such other date as the Purchaser and the Vendor shall agree in writing) on which Completion is to take place

"Conditions"	the conditions precedent to which the Completion is subject as set out in the paragraph headed "Conditions precedent" in the Letter from the Board of this circular, and "Condition" shall be construed accordingly
"connected person(s)"	has the meaning ascribed to it in the GEM Listing Rules
"Consideration"	the maximum aggregate amount of the consideration for the sale and purchase of the Sale Shares being HK$52,000,000 (subject to adjustments upon Completion and adjustments after Completion)
"Deposit"	the refundable deposit in the amount of HK$10 million paid by the Purchaser to the Vendor for the Acquisition upon signing of the MOU
"Director(s)"	the director(s) of the Company
"Enlarged Group"	the group of companies consisting of the Company and its subsidiaries after Completion
"FY2015"	the year ending 31 December 2015
"FY2016"	the year ending 31 December 2016
"GEM"	the Growth Enterprise Market of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"GET Consulting"	GET Consulting Company Limited 智易顧問有限公司 (formerly known as GE ORIENTAL CONSULTING LIMITED 智易東方顧問有限公司 during the period from 1 March 2011 to 7 June 2011, GET CONSULTING COMPANY LIMITED 智易顧問有限公司 during the period from 22 February 2008 to 28 February 2011, GE Consulting Company Limited 智易顧問有限公司 during the period from 12 February 2007 to 21 February 2008 and GE Consulting Company Limited 鈺鑫顧問有限公司 during the period from 7 December 2006 to 11 February 2007), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Target

"GET Wealth Management"	GET WEALTH MANAGEMENT LIMITED 智易財富管理有限公司(formerly known as GET FINANCIAL GROUP LIMITED 智易集團有限公司 during the period from 13 July 2007 to 18 February 2008, and GE Financial Group Limited 智易集團有限公司 during the period from 29 January 2007 to 12 July 2007), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Target
"GMD"	GET MDream Wealth Management Limited (formerly known as ''ANVICK INVESTMENT ADVISORY LIMITED'' from 13 October 2005 to 28 April 2014 and ''ANVICK AND BRUCE INVESTMENT ADVISORY LIMITED'' from 5 February 2003 to 12 October 2005), a non-wholly owned subsidiary of the Company principally engaged in insurance and MPF Schemes brokerage business in Hong Kong and a member of the Professional Insurance Brokers Association
"Group"	the Company and its subsidiaries
"HKFRSs"	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Insurance Licence"	the membership of GET Wealth Management in The Hong Kong Confederation of Insurance Brokers and the permission to carry on businesses in general insurance and long term (including linked long term) insurance
"Latest Practicable Date"	18 June 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Long Stop Date"	30 September 2015 (or such later date as the Purchaser and the Vendor may agree in writing)
"MOU"	the memorandum of understanding dated 2 February 2015 and entered into between the Purchaser and the Vendor in relation to the Acquisition
"MPF Licence"	the registration of GET Wealth Management as an MPF Corporate Intermediary with the Mandatory Provident Fund Schemes Authority

"MPF Schemes"	Mandatory Provident Fund Schemes
"PRC"	the People's Republic of China, for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Purchaser"	Fast Yield Holdings Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Company
"Sale Shares"	100 ordinary shares of US$1.00 each, representing 100% of the issued share capital of the Target as at Completion, solely and beneficially owned by the Vendor immediately prior to Completion
"SFC"	The Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
"SGM"	the special general meeting of the Company to be held at 10:30 a.m. on Monday, 13 July 2015 at 3/F., Nexxus Building, 77 Des Voeux Road Central, Hong Kong for the purpose of considering and, if thought fit, approving the Acquisition and other transactions contemplated under the SP Agreement
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"SP Agreement"	the sale and purchase agreement dated 1 April 2015 entered into between the Purchaser and the Vendor in relation to the Acquisition
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target"	TRENDMODE HOLDINGS LIMITED 豪創控股有限公司, a company incorporated in the BVI with limited liability
"Target Group"	the Target and its subsidiaries, namely GET Wealth Management and GET Consulting
"US$"	United States dollar, the lawful currency of the United States of America

"Vendor"	Leung Wai Hon, a Hong Kong citizen and the sole legal and beneficial owner of the Target
"%"	per cent.

For the purpose of this circular, all amounts denominated in US$ has been translated into HK$ using the exchange rates of US$1: HK$7.76. No representation is made that any amounts in US$ or HK$ can be or could have been converted at the relevant dates at the above rates or any other rates at all.

GET HOLDINGS LIMITED
智易控股有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock code: 8100)

Executive Directors:
Mr. Kuang Hao Kun Giovanni *(Chairman)*
Mr. Xue Qiushi *(Chief Executive Officer)*

Independent Non-executive Directors:
Mr. Yip Chi Fai Stevens
Ms. Xiao Yiming
Professor Chui Tsan Kit

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:
Room 1703, 17/F
Harcourt House
39 Gloucester Road
Wanchai
Hong Kong

22 June 2015

To the Shareholders

Dear Sir or Madam,

MAJOR AND CONNECTED TRANSACTION: ACQUISITION OF 100% INTEREST IN THE TARGET

INTRODUCTION

Reference is made to the announcement of the Company dated 1 April 2015 in which the Company announced that on 1 April 2015, after trading hours, the Purchaser (a wholly-owned subsidiary of the Company) and the Vendor entered into the SP Agreement pursuant to which the Purchaser had conditionally agreed to acquire, and the Vendor had conditionally agreed to sell, the Sale Shares (representing 100% of the issued share capital of the Target) at the maximum Consideration of HK$52,000,000 (subject to adjustments).

The purpose of this circular is to provide you with, among other things, (i) details of the Acquisition, the SP Agreement and the transactions contemplated thereunder; and (ii) further information of the Target Group (including the Business Valuation); and (iii) the notice of the SGM.

* *For identification purposes only*

1. THE SP AGREEMENT

Major terms of the SP Agreement are set out below.

Date

1 April 2015

Parties

Purchaser	:	Fast Yield Holdings Limited, a company incorporated in the BVI with limited liability and is an investment holding company. The Purchaser is a wholly-owned subsidiary of the Company.
Vendor	:	Leung Wai Hon, a Hong Kong citizen and is the sole legal and beneficial owner of the entire issued share capital of the Target.

The Vendor is the founder of the Target Group. He founded the Target Group in 2006 when GET Consulting was incorporated in the same year. Prior to founding the Target Group, the Vendor was a businessman in the industry of financial planning, financial consulting and wealth management businesses. He has 11 years of experience in the industry and is a Certified Financial Consultant of The Institute of Financial Consultants.

Assets to be acquired:

The Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Sale Shares, representing 100% of the issued share capital of the Target, free from all encumbrances and together with all rights and benefits attaching thereto.

The original investment cost for the establishment of the Target by the Vendor was approximately HK$8,000.

To the best of the Directors' knowledge, information and belief, there is no restriction which applies to the subsequent sale of the Sale Shares.

Conditions precedent:

Completion shall be conditional upon and subject to the fulfilment or (if applicable) waiver of the following Conditions:

(1) the Purchaser having carried out and completed the due diligence review of the Target Group (whether legal, accounting, financial, operational or other aspects that the Purchaser considers necessary) and being satisfied with the results of the due diligence review of the Target Group and its related business, assets, liabilities, activities, operations, financial position and prospects of the Target Group in all respects;

(2) (where applicable) all the notification, publication and/or shareholders' approval requirements under Chapter 19 of the GEM Listing Rules for the SP Agreement and the transactions contemplated thereunder including the Acquisition having been complied with by the Company;

(3) the Purchaser having obtained a copy of the audited consolidated financial statements of the Target for the financial year ended 31 March 2014;

(4) the Purchaser having obtained a copy of the audited consolidated financial statements of the Target for the nine months ended 31 December 2014;

(5) the Insurance Licence and the MPF Licence having remained valid and in full force and effect and not being revoked or cancelled by relevant organisation or regulatory authority and no circumstances or events that may result in the revocation and/or cancellation of such licences have occurred up to Completion;

(6) (where applicable) the Target Group and the Vendor having complied with the requirements under (i) the Insurance Companies Ordinance (Chapter 41 of the Laws of Hong Kong) or where applicable any conditions imposed by the Insurance Authority and/or The Hong Kong Confederation of Insurance Brokers; and (ii) the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and the Occupational Retirement Schemes Ordinance (Chapter 426 of the Laws of Hong Kong) or where applicable any conditions and/or requirements imposed by the Mandatory Provident Fund Schemes Authority in connection with the SP Agreement and the transactions contemplated thereunder including the Acquisition (including but not limited to the change in control as a result thereof);

(7) the Purchaser having obtained the Business Valuation;

(8) all the representations, warranties and undertakings given by the Vendor under the SP Agreement will remain true and correct and not misleading in all respects as at the Completion Date;

(9) all requisite consents, clearances, authorisations and approvals (or, as the case may be, the relevant waivers) in connection with the entering into and performance of the terms of the SP Agreement having been obtained by the parties to the SP Agreement;

(10) the consummation of the transactions contemplated under the SP Agreement shall not have been restrained, enjoined or otherwise prohibited by any applicable laws and regulations, including any order, injunction, decree or judgment of any court or other governmental authority; and

(11) there being no material adverse change to the business, assets and financial conditions of the Target Group since 31 December 2014.

The audited consolidated financial statements of the Target referred to in Conditions (3) and (4) are to be prepared on a consolidated basis and for the whole Target Group.

The Purchaser may waive Conditions (1), (3), (4), (5), (7), (8) and (11) at any time before the Long Stop Date in whole or in part by notice in writing to the Vendor, while Conditions (2), (6), (9) and (10) are not capable of being waived by either party to the SP Agreement. The Group currently does not intend to waive any of the Conditions.

If the Conditions shall not have been fulfilled or (if applicable) waived in full at or before 5:00 p.m. on the Long Stop Date, all rights and obligations of the parties under the SP Agreement shall cease and terminate, save and except for (i) the provisions in relation to confidentiality, costs and expenses, miscellaneous matters, notices and governing law, jurisdiction and process agent in the SP Agreement (''**Continuing Provisions**'') which shall remain in full force and effect; and (ii) the Vendor shall refund the Deposit to the Purchaser within 7 Business Days from the date of such termination without interests, and no party to the SP Agreement shall have any claim against the other save for claim (if any) in respect of the Continuing Provisions and any antecedent breach of the SP Agreement. The costs and expenses provisions which form part of the Continuing Provisions mainly governs the payment of their respective own costs and expenses in relation to the negotiations leading up to the sale and purchase of the Sale Shares and the preparation and execution of their respective obligations under the SP Agreement by the Purchaser and the Vendor. The miscellaneous provisions are customary provisions contained in a sale and purchase agreement which include, among other matters, the undertaking by the Purchaser and the Vendor to do all such acts and things to give effect to the SP Agreement, the variation of the SP Agreement by written means, the non-transferability of the SP Agreement without prior written consent of the other party and the number of counterparts of the SP Agreement.

In relation to Condition (2) above, the Company has complied with part of the requirements under Chapter 19 of the GEM Listing Rules by publishing an announcement in relation to the Acquisition on 1 April 2015. Save for the above, as at the Latest Practicable Date, none of the Conditions have been fulfilled.

Consideration

The maximum aggregate amount of the Consideration for the purchase of the Sale Shares is HK$52,000,000 (subject to adjustments set out in the paragraphs headed ''Adjustments to the Consideration upon Completion'' and ''Adjustments to the Consideration after Completion'' below). The Consideration shall be satisfied in cash and payable by the Purchaser to the Vendor in the following manner:

(a) as to an aggregate sum of HK$10,000,000, being the Deposit, which has been paid by the Purchaser to the Vendor upon signing of the MOU; and

(b) as to an aggregate sum of HK$42,000,000, subject to adjustments set out in the paragraph headed ''Adjustments to the Consideration upon Completion'' below, as remainder payable by the Purchaser to the Vendor in cash on the Completion Date.

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor on normal commercial terms by taking into account (i) the preliminary Business Valuation on the Target Group as at 31 December 2014 in the sum of approximately HK$52 million as appraised by an independent valuer; (ii) the net asset value of the Target Group of approximately HK$11.3 million as at 31 December 2014; (iii) each of the guaranteed Audited Profit for FY2015 and Audited Profit for FY2016 of HK$8 million; (iv) the established infrastructure of the Target Group; and (v) the business prospects of the Target Group in the insurance and MPF Schemes brokerage service industry and the business and performance of the Target Group as further elaborated below.

The above preliminary Business Valuation was subsequently arrived at HK$53.7 million by the independent valuer. The report of the Business Valuation is set out in Appendix IV to this circular. The net asset value of the Target Group of approximately HK$11.3 million as at 31 December 2014, the guaranteed Audited Profit for FY2015 of HK$8 million and the guaranteed Audited Profit for FY2016 of HK$8 million, in aggregate, represent 52.5% of the Consideration.

The Directors consider that the Business Valuation (including the comparables used, assumptions and adjustments made to arrive at the Business Valuation) is fair and reasonable.

The Group has also taken into account in determining the Consideration that in acquiring the Target Group, the Group enjoys the benefits of acquiring a business that is already in operation with requisite Insurance Licence and MPF Licence granted by the relevant regulatory authorities and has established infrastructure such as existing customer base, sales and technical representatives, and management personnel who are familiar with the operation of the insurance and MPF Scheme brokerage business and the consulting services (including business referral services) business. The Company estimated that around 6 months would be required to establish a company and obtain all requisite licences to carry on insurance and MPF scheme brokerage business taking into account that the Group has to recruit a chief executive and a responsible officer that fulfill the requirements of relevant regulatory authorities for the new company. A chief executive is required to possess sufficient management experience in insurance brokerage company and the competence, skills and professional knowledge to handle daily operations and compliance matters of the new company. In terms of the application procedures for the Insurance Licence and the MPF Licence, appointment of chief executive is subject to approval by the Hong Kong Confederation of Insurance Brokers and appointment of responsible officer is subject to approval of the Mandatory Provident Fund Schemes Authority.

On top of the benefit of having a company with all requisite licences and competent personnel, the acquisition of the Target Group also immediately expands the market share of the Group. The Group intended to increase the scale of operation of its insurance and MPF Scheme brokerage business through internal organic growth of GMD and the acquisition of the Target Group. The acquisition of the Target Group is expected to provide the Group with a quicker way of expanding its market share in the insurance and

MPF Scheme brokerage business in Hong Kong. The Target Group, which is already in a relatively large scale of operation, allows the Group to immediately expand its market share in the insurance and MPF Scheme brokerage business in Hong Kong instead of gradually expanding through organic growth of GMD alone. The Group has also taken into account the factor that the Target Group maintained good business relationship with its product issuers including insurance companies.

In determining the Consideration, the Group also considered business prospects of the Target Group and the synergy benefits to the Group after Completion, including but not limited to increasing customers crossover and market share and reinforcing market position, enhancement of the existing business operation and bargaining power and strengthening of internal training capacity. The Target Group has similar characteristics of operation to that of GMD which creates operating synergy by potential cost savings of GMD and the Target Group primarily through economies of scale, or the creation of a higher growth rate through increasing market share.

Hong Kong is one of the major insurance markets in Asia. With the aging population, the higher awareness of the needs for insurance protection and the increasing financial advisory needs, insurers are becoming more sophisticated in terms of product designs and service offering. In Hong Kong, these are products such as health protection and retirement planning. It is expected that there will be a promising potential growth of the insurance industry. The Target Group has a broad portfolio of insurance products for its customers.

The management team of the Target Group comprises the Vendor and a managing director. Information of the Vendor is set out in the paragraphs headed "1. THE SP AGREEMENT — Parties" of this letter. In January 2014, the Target Group appointed a new managing director for the enhancement of its business, including but not limited to sales and marketing and recruitment of new professional financial consultants. The new managing director graduated from The University of Hong Kong with a Bachelor of Business Administration degree in Accounting and Finance in 2001. He has over 15 years in the insurance brokerage business and has good relationship with insurance products providers in Hong Kong. He is a Certified Financial Planner of the Institute of Financial Planners of Hong Kong. He was a financial planning manager at an international bank from November 2002 to April 2006. He provided comprehensive financial planning services to its clients and during his employment with the bank, he obtained the distinguished salesperson award in 2005 jointly offered by The Hong Kong Management Association and Sales and Marketing Executives International, Inc. He has been a sales representative establishing and leading a sales team of GET Wealth Management since November 2011. He entered into an employment contract with GET Wealth Management and was appointed as the managing director of GET Wealth Management in January 2014. He is also currently the chief executive and technical representative of GET Wealth Management. In light of his professional knowledge and experience in insurance brokerage industry, he will also formulate and implement business plan, marketing and publicity programs and insurance training programs for the Target Group. With its experienced sales and management team, the Target Group is expected to expand its business in the future.

Despite that the Target Group recorded a drop in its audited consolidated net profit after tax from approximately HK$1,137,000 for the year ended 31 March 2013 to approximately HK$925,000 for the year ended 31 March 2014, the financial performance of the Target Group has been picking up in the recent financial year. The Target Group recorded a growth in its audited consolidated net profit after tax of approximately HK$4,868,000 for the nine months ended 31 December 2014.

The Directors are of the view that there are good business prospects of the Target Group in the insurance and MPF Schemes brokerage services due to (i) the uncertainty in the current property market which drives the investors to adopt a more conservative approach to seek products with lower risks as well as stable return, such as traditional whole life insurance products, investment linked products and annuity products as currently distributed and sold by the Target Group; (ii) the increasing demand among the general public of Hong Kong for financial planning and wealth management through insurance and MPF Schemes products; (iii) the increased awareness in retirement planning among the general public in Hong Kong; and (iv) the escalating healthcare expenses in the public healthcare sector and the increasing demand for better medical and assurance insurance products. In light of the business prospect of the Target Group, the contribution of the new managing director and the expected benefits of synergy after Completion, it is expected that the financial performance of the Target Group will further improve for the years onwards.

The Group intends to use approximately HK$42 million of the net proceeds from the Rights Issue (as defined and described in the prospectus of the Company dated 22 May 2015) for the settlement of the balance of the Consideration payable upon Completion. Further, as at 30 April 2015, the unaudited cash and bank balance of the Group was approximately HK$114,461,000.

Adjustments to the Consideration upon Completion

In the event that the estimated fair value of 100% of the Target Group as at 31 December 2014 as reflected in the Business Valuation is less than HK$52,000,000, the maximum aggregate amount of the Consideration for the sale and purchase of the Sale Shares shall be adjusted in accordance with the following formula:

$$A = \text{Maximum aggregate amount of the Consideration of HK\$52,000,000} \times \frac{B}{\text{HK\$52,000,000}}$$

"**A**" = the adjusted aggregate amount of the Consideration ("**Adjusted Consideration**").

"**B**" = the estimated fair value of 100% of the Target Group as at 31 December 2014 as reflected in the Business Valuation.

In the event that the adjustment as set out in the formula applies, the remainder of the Consideration payable by the Purchaser to the Vendor upon Completion shall be the amount representing the Adjusted Consideration minus the Deposit in the sum of HK$10,000,000.

In the event that the Adjusted Consideration is less than HK$10,000,000, the Vendor shall pay the amount representing the Deposit in the sum of HK$10,000,000 minus the Adjusted Consideration on the Completion Date and the payment obligation of the Purchaser under the SP Agreement shall be discharged.

In any event, the Adjusted Consideration shall not be more than HK$52,000,000.

Based on the final Business Valuation on the Target Group as at 31 December 2014 of HK$53.7 million, the Consideration is not subject to adjustment upon Completion as mentioned above.

Adjustments to the Consideration after Completion

Under the SP Agreement, the Vendor irrevocably and unconditionally guaranteed to the Purchaser that (i) the Audited Profit for FY2015 shall not be less than HK$8,000,000; and (ii) the Audited Profit for FY2016 shall not be less than HK$8,000,000.

Each of the guaranteed Audited Profit for FY2015 and Audited Profit for FY2016 of HK$8,000,000 was determined with reference to (i) the past financial performance of the Target Group for the nine months ended 31 December 2014; (ii) the expected benefits of synergies after Completion; (iii) the future business growth of the Target Group anticipated by the Company with reference to the good business prospects of the Target Group in the insurance and MPF Scheme brokerages services as elaborated under the sub-section headed "Consideration" above. Further, after Completion, the Target Group will become members of a publicly listed company which will then increase its market recognition and confidence of its service providers and customers. The Directors are of the view that each of the guaranteed Audited Profit for FY2015 and Audited Profit for FY2016 of HK$8,000,000 is fair and reasonable.

The Consideration shall be subject to adjustments in the manner as stipulated below:

(1) If the Audited Profit for FY2015 is less than HK$8,000,000, the Vendor shall, within 30 days after the audited consolidated financial statements of the Target Group for FY2015 prepared in accordance with HKFRSs shall be made available to the Purchaser, pay to the Purchaser, a sum ("**2015 Adjustment Amount**") in cash which is determined in accordance with the following formula:

    A = HK$8,000,000 – B

    Where:

    A is the 2015 Adjustment Amount payable by the Vendor to the Purchaser; and

    B is the Audited Profit for FY2015.

(2) If the Audited Profit for FY2016 is less than HK$8,000,000, the Vendor shall, within 30 days after the audited consolidated financial statements of the Target Group for FY2016 prepared in accordance with HKFRSs shall be made available to the Purchaser, pay to the Purchaser a sum ("**2016 Adjustment Amount**") in cash which is determined in accordance with the following formula:

C = HK$8,000,000 – (D + E)

Where:

C is the 2016 Adjustment Amount payable by the Vendor to the Purchaser;

D is the Audited Profits for FY2016; and

E is the amount, if any, equal to the excess of the Audited Profit for FY2015 as compared to HK$8,000,000.

For the avoidance of doubt, if the aggregate of the Audited Profit for FY2016 (i.e. D) and the amount equal to the excess of the Audited Profit for FY2015 as compared to HK$8,000,000, if any (i.e. E) is greater than HK$8,000,000, the Purchaser is not under any obligation to pay any amount to the Vendor under the SP Agreement.

For the purpose of the adjustments above, where the Target Group suffers loss for either FY2015 or FY2016, the Audited Profit for such year shall be deemed to be zero.

If the Vendor fails to pay any of the relevant adjustment amounts above within the prescribed time, default interest at the rate of 5% per annum, which was determined with reference to the recent Hong Kong Prime Rate of approximately 5% per annum, will be charged on any payment overdue.

The Vendor undertakes that he will procure the Target to deliver the audited consolidated financial statements of the Target Group prepared by an independent qualified accounting firm appointed by the Target to the Purchaser within 90 days after the relevant year end date, failing which, the Audited Profit for the relevant financial year shall be deemed to be zero under the SP Agreement. Upon Completion, the Vendor will remain as the director of each of the Target, GET Consulting and GET Wealth Management. As such, the Vendor will be able to procure the delivery of the audited consolidated financial statements of the Target Group in accordance with the requirements of the SP Agreement.

Completion:

Completion is conditional upon and subject to fulfilment or (if applicable) waiver of all the Conditions and will take place on the Completion Date.

Immediately after Completion, the Target will become a wholly-owned subsidiary of the Company. The results of the Target Group will be consolidated into the financial statements of the Group.

2. INFORMATION OF THE TARGET GROUP

As at the Latest Practicable Date, the Target was 100% owned by the Vendor.

The Target is a company incorporated in the BVI with limited liability on 15 January 2014 and is an investment holding company. In March 2014, the Target acquired the entire equity interests in each of the following companies:

(1) GET Wealth Management, a company incorporated in Hong Kong, which has become a member of The Hong Kong Confederation of Insurance Brokers since 16 August 2007 and is permitted to carry on businesses in general insurance and long term (including linked long term) insurance in accordance with the certificate of membership issued by the Hong Kong Confederation of Insurance Brokers on 12 March 2008. It is also registered as an MPF Corporate Intermediary with the Mandatory Provident Fund Schemes Authority in accordance with the Mandatory Provident Fund Intermediary Certificate issued by the Mandatory Provident Fund Schemes Authority on 6 July 2011. On 10 October 2011, the Mandatory Provident Fund Schemes Authority issued a circular letter, under which registration of all MPF intermediaries would be deemed as continuous thereafter with effect from 1 January 2012; and

(2) GET Consulting, a company incorporated in Hong Kong, which is principally engaged in the provision of consulting services (including business referral services) in Hong Kong.

Additional background information of GET Wealth Management and GET Consulting is set out below:

	GET Wealth Management	**GET Consulting**
Date of incorporation	29 January 2007	7 December 2006
Business scope	general insurance and long term (including linked long term) insurance brokerage services and MPF Schemes brokerage services	provision of consulting services (including business referral services)

	GET Wealth Management	GET Consulting
Products offered/ services rendered	GET Wealth Management offered brokerage services by distributing or selling the following types of products of insurance companies: (i) investment-linked insurance plans (ii) endowment insurance plans (iii) critical illness plans (iv) medical insurance (v) life insurance (vi) general insurance (vii) MPF Schemes For the 21 months ended 31 December 2014, GET Wealth Management distributed all of the above insurance products (other than type (ii)) but the revenue was mainly derived from the commission of investment-linked insurance plans.	consulting services (including business referral services) Consulting services offered by the GET Consulting include providing the administrative services and accounting services. The business referral services include referring potential customers to investment immigration consultancy companies and GET Wealth Management.
Target customers	high net worth individuals and families	high net worth individuals and families
Number of customers (for the nine months ended 31 December 2014)	more than 700	3
Customer base	located in Hong Kong	located in Hong Kong
Number of employees (including director) (as at 31 December 2014)	34	1

The audited consolidated net profit of the Target Group for the two years ended 31 March 2013 and 2014 and the nine months ended 31 December 2014 were as follows:

	For the financial year ended 31 March 2013	For the financial year ended 31 March 2014	For the nine months ended 31 December 2014
	HK$'000	*HK$'000*	*HK$'000*
Net profit (before taxation)	2,414	1,890	5,837
Net profit (after taxation)	1,137	925	4,868

The Target Group recorded a significant increase in the net profit before and after taxation for the nine months ended 31 December 2014 primarily due to the increase in the gross profit margin during the period. The Target Group is still in the process of preparing and finalising its financial statements for the year ended 31 March 2015.

The audited consolidated total asset value and the net asset value of the Target Group as at 31 December 2014 were approximately HK$28,280,000 and approximately HK$11,294,000 respectively. The above audited figures of the Target Group have been prepared in accordance with HKFRSs.

3. REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in (i) research, development and distribution of personal computer performance software, anti-virus software, mobile phone applications and toolbar advertisement, (ii) provision of website development services, e-learning products and services, (iii) investment in securities, (iv) money lending business, (v) provision of insurance and MPF Schemes brokerage services and (vi) provision of corporate management solutions and information technology contract services.

On 2 April 2014, the Group completed an acquisition of 100% of the issued share capital of GMD, a company incorporated in Hong Kong and is principally engaged in insurance and MPF Schemes brokerage businesses in Hong Kong and a member of the Professional Insurance Brokers Association. The vendor of GMD is a third party independent of the Vendor and his connected persons. Since completion of the acquisition of GMD in April 2014, the Group has been conducting its insurance and MPF Schemes brokerage services businesses through GMD as one of its principal businesses.

On 7 July 2014, GMD entered into a subscription agreement with a company wholly-owned by a director of a subsidiary of the Company ("**Subscriber**"), pursuant to which the Subscriber subscribed for 49% of the enlarged share capital of GMD after the completion of the subscription. The completion of the subscription took place immediately after signing of the subscription agreement on 7 July 2014. As at the Latest Practicable Date, GMD was a 51%-owned subsidiary of the Company. The subscription of shares in GMD by the Subscriber essentially increased the indirect shareholding of the said director (who is also the director of GMD) in GMD. Through the subscription, the Company hopes to motivate the director in furtherance of the business growth of GMD. Before the completion of the subscription in July 2014, GMD recorded an audited net profit before taxation of approximately HK$24,000 for the year ended 31 March 2014. After the completion of the subscription, GMD established a new sales team for the promotion of its services and products and recorded an unaudited net profit after taxation of approximately HK$775,000 for the three months ended 31 March 2015.

GMD was incorporated on 5 February 2003. GMD offers financial planning and insurance and MPF Schemes brokerage services of the following types of products including (a) investment-linked insurance plans; (b) endowment insurance plans; (c) critical illness plans; (d) medical insurance; (e) life insurance plans; (f) general insurance; and (g) MPF Schemes.

The Target Group and GMD share similar scope of operation in the insurance and MPF Schemes brokerage services and both the Target Group and GMD has a long history of business operation in the insurance and MPF Schemes brokerage business in Hong Kong. Yet, the differences between the Target and GMD are as follows:

(i) GMD is registered as a member of the Professional Insurance Brokers Association to carry out the long term (including linked long term) insurance and general insurance lines of business, while GET Wealth Management is a member of the Hong Kong Confederation of Insurance Brokers to carry on businesses in general insurance and long term (including linked long term) insurance brokerage;

(ii) GET Wealth Management has a longer history of providing investment-linked insurance brokerage services than GMD while GMD has a longer history of providing the general and life insurance brokerage services; and

(iii) GET Wealth Management has established an investment research team since 2007 to provide useful market information to its technical representatives, while GMD established its investment research team in 2014.

One of the principal businesses of the Group is the provision of insurance and MPF Schemes brokerage services. Leveraging on the practical experience in the management of the insurance brokerage business and operation of GMD acquired by the Company and its management, the general management experience of the Company and its management in the business and operations of the Group, the continuous employment of the existing director of the Target Group after Completion and the recruitment of additional employees who possess experience in insurance and MPF Schemes brokerage business by the Group where appropriate, the Directors believe that the Acquisition represents an opportunity for the Group to expand the scale of its business in insurance and MPF Schemes brokerage services market. Further, the Directors believe that the Acquisition will bring synergies to the Group in the following aspects after Completion:

(a) *increasing customers crossover and market share and reinforcing market position:* as disclosed above, GET Wealth Management has a longer history of providing investment-linked insurance brokerage services than GMD, while GMD has a longer history of providing the general and life insurance brokerage services. After Completion, it is expected that the Group can broaden and diversify its customer base particularly in the investment-linked insurance sector developed by GET Wealth Management. GMD and GET Wealth Management can introduce each other to their respective clients so as to promote their market presence. The Group will be better off in terms of the synergetic branding and business promotion to their customers as time and costs will be saved in marketing and sales activities. After Completion, the Company would organise joint promotion activities such as advertising and marketing events;

(b) *enhancement of the existing business operation and bargaining power:* after Completion, it is expected that the Group will benefit from the enlarged customer base and therefore will have more bargaining power to negotiate with the insurance product providers on a higher commission rate for the distribution and sale of the insurance products by the Group. The Target Group and GMD would further negotiate with insurance product providers on higher commission rate for its brokerage services. In addition, due to the enlarged scale of operation and increased number of sales personnel after Completion, the Group will have more flexibility in resources deployment, both human resources and financial resources, in their target market and flagship services, such as through the sharing of administrative and human resources, or consolidating their respective marketing efforts by launching advertising campaign; and

(c) *strengthening of internal training capacity:* after Completion, the Group can benefit from the sharing of the internal training resources of the Target Group. The Enlarged Group would offer joint training programs for its employees in order to reduce related costs such as tutor and training fees. Through integration of the internal training efforts, the Group will be in a better position to maintain the competitiveness of its sales personnel at the forefront of the market.

Although the Company and its management do not have prior experience in the consulting services currently carried out by GET Consulting, the director of GET Consulting (i.e. the Vendor) will continue to be employed by GET Consulting after Completion. The Company has not entered into any fixed contract to retain him with GET Consulting. Nevertheless, the Company considers that the director will continue to be employed by GET Consulting so that he can procure the Target Group to achieve profits as agreed in the SP Agreement. After negotiation with the director of GET Consulting, it is expected that a service contact will be entered into between the Target Group and the director of GET Consulting after Completion. The Group will also consider hiring additional employees for the business operation of GET Consulting.

Having considered the factors as mentioned above, the Directors (including all the independent non-executive Directors) are of the view that the terms of the SP Agreement (including the Consideration) are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

4. IMPLICATIONS UNDER THE GEM LISTING RULES

As certain of the relevant percentage ratios (as defined under the GEM Listing Rules) in respect of the Acquisition are more than 25% but less than 100%, the Acquisition constitutes a major transaction for the Company under the GEM Listing Rules and is subject to the notification, announcement and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As the Vendor is the spouse of a substantial shareholder and director of a subsidiary of the Company, namely GEO Finance Limited, 51% of its issued share capital was acquired by the Group on 12 March 2015, the Vendor is a connected person of the Company at the subsidiary level. As the Acquisition is on normal commercial terms, the Acquisition also constitutes a connected transaction for the Company under the GEM Listing Rules and is exempted from the circular, independent financial advice and shareholders' approval requirements. The Company confirms that all the applicable requirements under Rule 20.99 of the GEM Listing Rules have been fulfilled.

As none of the Directors has material interest in the SP Agreement and the transactions contemplated thereunder, no Director has abstained from voting on the relevant board resolutions of the Company approving the SP Agreement and the transactions contemplated thereunder.

5. SGM

The SGM will be held at 10:30 a.m. on Monday, 13 July 2015 at 3/F., Nexxus Building, 77 Des Voeux Road Central, Hong Kong for the Shareholders to consider and, if thought fit, approve the SP Agreement and the transactions contemplated thereunder.

In compliance with the GEM Listing Rules, the resolution will be voted on by way of poll at the SGM.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, no Shareholder has a material interest in the transactions contemplated under the SP Agreement. As such, no Shareholder will be required to abstain from voting in favour of the resolution(s) to approve the Acquisition, the SP Agreement and the transactions contemplated thereunder at the SGM.

You will find enclosed a form of proxy for use at the SGM. Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof to the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

6. RECOMMENDATION

The Directors consider that the terms of the SP Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution as set out in the notice of the SGM.

7. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully
On behalf of the Board
GET HOLDINGS LIMITED
Kuang Hao Kun Giovanni
Chairman

1. FINANCIAL INFORMATION OF THE COMPANY

Details of the financial information of the Group for the years ended 31 December 2012, 31 December 2013 and 31 December 2014 respectively have been set out in the Company's annual reports for the years ended 31 December 2012 (from pages 42 to 115), 31 December 2013 (from pages 60 to 167) and 31 December 2014 (from pages 62 to 195).

The audited consolidated financial statements of the Group for the year ended 31 December 2012 is set out on pages 42 to 115 of the annual report 2012 of the Company which was posted on 20 March 2013 on the Stock Exchange's website (http://www.hkexnews.hk). Please also see below the link to the annual report 2012:

http://www.hkexnews.hk/listedco/listconews/GEM/2013/0320/GLN20130320039.pdf

The audited consolidated financial statements of the Group for the year ended 31 December 2013 is set out on pages 60 to 167 of the annual report 2013 of the Company which was posted on 26 March 2014 on the Stock Exchange's website (http://www.hkexnews.hk). Please also see below the link to the annual report 2013:

http://www.hkexnews.hk/listedco/listconews/GEM/2014/0326/GLN20140326051.pdf

The audited consolidated financial statements of the Group for the year ended 31 December 2014 is set out on pages 62 to 195 of the annual report 2014 of the Company which was posted on 30 March 2015 on the Stock Exchange's website (http:/www.hkexnews.hk). Please also see below the link to the annual report 2014:

http://www.hkexnews.hk/listedco/listconews/GEM/2015/0330/GLN20150330113.pdf

All annual reports of the Company have been posted on the website of the Company at www.geth.com.hk and published on the website of the Stock Exchange (http://www.hkexnews.hk).

2. INDEBTEDNESS OF THE ENLARGED GROUP

Borrowings

At the close of business on 30 April 2015, being the latest practicable date for the purpose of this indebtedness statement, the Enlarged Group had the following outstanding borrowings:

	Notes	Non-current portion HK$'000	Current portion HK$'000	Total HK$'000
Performance shares	1	—	20,594	20,594
Other payables	2	—	3,500	3,500
Notes payables	3	1,000	—	1,000
Amounts due to minority shareholders	4	—	2,590	2,590
Finance lease liabilities	5	274	86	360
Others		—	247	247
		1,274	27,017	28,291

Notes:

1. Unless defined otherwise, capitalised terms used in this note have the same meaning as defined in the circular of the Company dated 23 February 2013. On 31 March 2013, upon completion of the acquisition of 50.5% of the issued share capital of Apperience Corporation, the Company agreed to issue the new shares comprising the Tranche I Performance Shares and the Tranche II Performance Shares as partial consideration for the acquisition at the issue price of HK$0.108 per Performance Share, the maximum number of which shall be 1,452,342,588 subject to adjustment.

   On 6 June 2014, 715,522,718 Tranche I Performance Shares, credited as fully paid, were allotted and issued.

   On 18 July 2014, the Company implemented the capital reorganisation, the total of 736,819,870 unissued Shortfall Performance Shares and Tranche II Performance Shares were adjusted to be 184,204,967 shares (subject to further adjustment, if applicable).

   On 24 March 2015, the Company implemented Capital Reorganisation, the total of 184,204,967 unissued Shortfall Performance Shares and Tranche II Performance Shares were adjusted to be 18,420,496 Shares (subject to further adjustments, if applicable).

   On 5 June 2015, 16,455,916 Tranche II Performance Shares, credited as fully paid, were allotted and issued by the Company.

   At the close of business on 30 April 2015, the liability of performance shares represented the fair value of Tranche II Performance Shares which were assumed to be allotted and issued.

2. On 15 April 2015, an aggregate of HK$3,500,000 was received from two subscribers for the subscription of 6% unsecured loan notes ("**Notes**") to be issued by the Company. The Notes in the aggregate principal amounts of HK$3,500,000 maturing on the second anniversary of the issue date of the Notes were issued by the Company on 1 May 2015.

3. On 1 April 2015, Notes in an aggregate principal amount of HK$1,000,000 have been issued to and the Company has received HK$1,000,000 from certain subscribers for the Notes. The Notes in the aggregate principal amount of HK$1,000,000 matures on the second anniversary of the issue date of 1 April 2015.

4. The amounts due to minority shareholders of GEO Finance Limited are unsecured, at a fixed interest rate of 9%, and have no fixed repayment terms.

5. As at 30 April 2015, the finance lease liabilities of the Target Group are approximately of HK$360,000. The Target Group leased a motor vehicle under finance lease at 2.5% p.a. for a term of 5 years.

Pledge of assets

At the close of business on 30 April 2015, being the latest practicable date for the purpose of this indebtedness statement, the Enlarged Group had pledged bank deposits of approximately US$80,000 (equivalent to approximately HK$622,000) and HK$1,007,000 which represented deposits pledged to banks to secure banking facilities to the extent of HK$1,500,000 granted to the Group. The deposits are in US$ and HK$ at fixed interest rate of 0.05% per annum and 0.7% per annum respectively.

As at 30 April 2015, the Enlarged Group's another pledged bank deposits of approximately HK$806,000 in aggregate represented guaranteed funds for the Visa/MasterCard merchant account of a bank for the online shopping business. The deposit is in HK$ at fixed interest rate of 0.2% per annum.

As at 30 April 2015, listed securities held by the Enlarged Group with a total carrying amount of approximately HK$11,000,000 have been charged in favour of a brokerage firm as collateral for the Group's liabilities in respect of its margin trading account. As at 30 April 2015, the Group has not used the credit limit.

Contingent liabilities

As at 30 April 2015, the Enlarged Group did not have any significant contingent liabilities.

Disclaimer

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal accounts payable in the ordinary course of business, the Enlarged Group did not have any other loan capital issued and outstanding or agreed to be issued but unissued, loans, bank overdrafts, or other similar indebtedness, financial lease or hire purchase commitment, liabilities under acceptances (other than normal trade bills) or acceptable credits, debentures, mortgages, charges, guarantees or other material contingent liabilities as at the close of business on 30 April 2015.

3. WORKING CAPITAL SUFFICIENCY OF THE ENLARGED GROUP

After due and careful consideration, the Directors are of the opinion that, taking into account the cash flows generated from the operating activities, the financial resources available to the Enlarged Group including internally generated funds, the available credit facilities and the effect of the Acquisition, the working capital available to the Enlarged Group is sufficient for the Enlarged Group's requirements for at least 12 months from the date of this circular.

4. FINANCIAL AND TRADING PROSPECTS OF THE ENLARGED GROUP

Subsequent to the completion of the acquisition of 50.5% of the issued share capital of Apperience Corporation on 31 March 2013, the Group is able to diversify its business into the IT field of personal computers, anti-virus software and mobile applications, bringing in new momentum for the Group's development. The Group recorded an audited consolidated turnover and segment profit of Apperience of approximately HK$144.2 million and approximately HK$80.9 million respectively for the year ended 31 December 2014. In light of the financial performance of Apperience and its subsidiaries, the Group is optimistic to its business prospect and expects that revenue from Apperience and its subsidiaries will continue to be one of the principal sources of income of the Group in the future. Apperience and its subsidiaries will continue to focus on the development and upgrade of its flagship anti-virus product "Advanced SystemCare" so as to respond to new security threats and counteract new virus, malware and spyware. The Group also plans to launch version 9.0 of Advanced System Care at the end of 2015.

The Group intends to incorporate a subsidiary ("**Subsidiary**") to carry on type 1 regulated activity under the SFO. Details of the Subsidiary were disclosed in the Company's announcement dated 2 February 2015.

The Group considers that the setting up of the Subsidiary will broaden the Group's revenue base by diversifying into the securities trading business and will enable the Group to offer more comprehensive financial services to its customers in addition to the provision of insurance and MPF Schemes brokerage services.

As to the insurance and MPF Schemes brokerage business, the Group has been actively diversifying its products and services to include investment-linked insurance and has successfully self-developed new sales teams for the promotion of its services and products.

Subsequent to the completion of the acquisition of GMD on 2 April 2014, which is principally engaged in insurance and MPF schemes brokerage business in Hong Kong, the Group has successfully expanded its insurance and MPF Schemes brokerage business further. For the year ended 31 December 2014, the audited turnover and segment profit contributed by GMD to the Group were approximately HK$76.5 million and approximately HK$12.1 million respectively.

With (i) the uncertainty in the current property market and the increasing demand among the general public of Hong Kong for financial planning and wealth management through insurance and MPF Schemes products, (ii) the increased awareness in retirement planning among the general public in Hong Kong; (iii) the escalating healthcare expenses in the public healthcare sector and the increasing demand for better medical and assurance insurance products, the Board believes the Target Group's business in the insurance and MPF Schemes brokerage services sector has the potential to grow and will create synergetic effect to the Group's performance.

As to the money lending business of the Group, on 12 March 2015, the Group signed a sale and purchase agreement to acquire 51% of the issued share capital of GEO Finance Limited, a company principally engaged in money lending business in Hong Kong and its key product was personal loans with subordinate property mortgage loan, which enables the Group to offer a new type of products to its clients.

The Group intends to provide secured and/or unsecured loans and further develop the market of subordinate property mortgage loan. The Group is now reviewing the appropriateness and efficiency of internal control procedures of GEO Finance Limited and updating its internal control procedures as needed. The Group expects to complete reviewing the procedure by the second quarter of 2015 and intends to start the subordinate property mortgage loan business afterwards.

Looking forward, the Group will continue to enhance its money lending business in providing secured and/or unsecured loans to customers comprising individuals and corporations. The money lending industry remains highly competitive amid a continuing challenging environment in Hong Kong. However, as the Group considers that there is continuing demand for landed property in Hong Kong, it intends to focus on providing mortgage refinancing services including subordinate property mortgage loan and expects to benefit from such business.

With careful operation of the existing business mentioned above, the Group will continue to enhance the quality of its current products, diversify its businesses and look for new potential investment opportunities to bring greater returns to its Shareholders. The Group currently has no intention to terminate or dispose its existing businesses. The Group may increase the scale of its existing business through its internal growth.

Looking ahead, the Group will continue to seek investments generating positive impacts and profit to increase its Shareholder value. The Group is currently in preliminary negotiation with an independent third party for a possible acquisition of a property. No definitive agreement has been entered into by the Group with any party regarding such possible acquisition. The Company will issue further announcement in compliance with the GEM Listing Rules as and where appropriate.

5. MATERIAL ADVERSE CHANGE

The Directors confirm that as at the Latest Practicable Date there has been no material adverse change in the financial or trading position of the Group since 31 December 2014 (being the date to which the latest published audited financial statements of the Group were made up).

6. EFFECT OF THE ACQUISITION ON THE EARNINGS AND ASSETS AND LIABILITIES OF THE GROUP

Set out in Appendix III to this circular is the unaudited pro forma financial information of the Enlarged Group which illustrates the financial impact of the Acquisition on the assets, liabilities and results of the Enlarged Group.

Immediately after Completion, the Company will hold 100% of the issued share capital of the Target.

As at 31 December 2014, the Group's audited total assets were approximately HK$942.4 million and audited total liabilities were approximately HK$174.5 million. As at 31 December 2014, the Group had audited net assets of approximately HK$767.9 million and a gearing ratio (calculated as total liabilities over total assets) of 18.5%.

As set out in the "Unaudited Pro Forma Financial Information of the Enlarged Group" in Appendix III to this circular, upon Completion, (i) the Enlarged Group's total assets would be increased by approximately HK$14.5 million to approximately HK$956.9 million; (ii) the Enlarged Group's total liabilities would be increased by approximately HK$16.8 million to approximately HK$191.3 million; (iii) the Enlarged Group would have recorded net assets of approximately HK$765.6 million; and (iv) the Enlarged Group's gearing ratio (calculated as total liabilities over total assets) would be 20%, assuming the Acquisition was completed on 31 December 2014.

Further details of the financial effect of the Acquisition on the assets and liabilities of the Group together with the bases in preparing the unaudited pro forma financial information of the Enlarged Group are set out in Appendix III to this circular.

1. ACCOUNTANTS' REPORT ON THE TARGET GROUP

The following is the text of a report, prepared for inclusion in this circular, received from the independent reporting accountants, HLB Hodgson Impey Cheng Limited, Certified Public Accountants, Hong Kong.

HLB 國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

22 June 2015

The Board of Directors
GET Holdings Limited

Dear Sirs,

We set out below our report on the financial information of Trendmode Holdings Limited (the "**Target**") and its subsidiaries (hereinafter collectively referred to as the "**Target Group**"), comprising the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Target Group for each of the years ended 31 March 2012, 2013 and 2014 and the nine months ended 31 December 2014 (the "**Track Record Period**"), and the consolidated statements of financial position of the Target Group as at 31 March 2012, 2013 and 2014 and 31 December 2014, together with the notes thereto (the "**Financial Information**"), and the comparative consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Target Group for the nine months ended 31 December 2013 (the "**Unaudited Comparative Financial Information**").

This financial information has been prepared by the directors of Trendmode Holdings Limited and is prepared on the basis set out in Note 3 of Section II below for inclusion in Appendix II to the circular of the Company dated 22 June 2015 (the "**Circular**") in connection with the proposed acquisition of the Target by the Company.

The Target is incorporated in the British Virgin Islands on 15 January 2014.

During the Track Record Period and as at the date of this report, the Target has the following subsidiaries comprising the Target Group.

Name of subsidiary	Place and date of incorporation	Issued and fully paid share capital at the date of this report	Attributable equity interest directly held by the Target As at 31 March 2012	2013	2014	As at 31 December 2014	At the date of this report	Principal activities
			%	%	%	%	%	
GET Consulting Company Limited ("**GET Consulting**")	Hong Kong, 7 December 2006	Ordinary shares HK$100	—	—	100	100	100	Provision of consultancy services
GET Wealth Management Limited ("**GET Wealth Management**")	Hong Kong, 29 January 2007	Ordinary shares HK$200,000	—	—	100	100	100	General insurance and long term (including linked long term) insurance brokerage services and MPF Schemes brokerage services

BASIS OF PREPARATION

For the purpose of this report, the directors of the Target have prepared the Financial Information for the Track Record Period based on the unaudited financial statements of the Target Group in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). The Financial Information for each of the Track Record Period were audited by us in accordance with Hong Kong Standards on Auditing issued by the HKICPA. The Financial Information set out in this report has been prepared from the unaudited financial statements with no adjustments made thereon.

RESPONSIBILITY OF THE DIRECTORS

The directors of the Target are responsible for the contents of this report, including the preparation of the Financial Information that gives a true and fair view in accordance with the HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance. The directors are responsible for the preparation of the Financial Information and the Unaudited Comparative Financial Information that give a true and fair view in accordance with HKFRSs, and for such internal control as the directors determine is necessary to enable the preparation of the Financial Information and the Unaudited Comparative Financial Information that are free from material misstatement, whether due to fraud or error.

RESPONSIBILITY OF REPORTING ACCOUNTANTS

For the Financial Information for the Track Record Period, it is our responsibility to form an independent opinion on the Financial Information based on our examination and to report our opinion to you. We examined the relevant audited financial statements or, where appropriate, the relevant unaudited financial statements of the Target Group for the Track Record Period, and carried out such procedures as are necessary in accordance with the Auditing Guideline 3.340 "Prospectuses and the Reporting Accountant" issued by the HKICPA.

For the purpose of this report, we have reviewed the Unaudited Comparative Financial Information for which the directors of the Target Group are responsible, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review consists principally of making enquiries of the Target Group's management and applying analytical procedures to the Unaudited Comparative Financial Information and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the Unaudited Comparative Financial Information.

OPINION AND REVIEW CONCLUSION

In our opinion, the Financial Information for the Track Record Period, for the purpose of this report and prepared on the basis of preparation set out in Note 3 of Section II below, gives a true and fair view of the state of affairs of the Target and the Target Group as at 31 March 2012, 2013 and 2014 and 31 December 2014 and of the consolidated results and cash flows of the Target Group for the Track Record Period.

On the basis of our review which does not constitute an audit, for the purpose of this report, nothing has come to our attention that causes us to believe that the Unaudited Comparative Financial Information is not prepared, in all material respects, in accordance with the accounting policies set out in Note 3 of Section II below which are in conformity with HKFRSs.

I. FINANCIAL INFORMATION

Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Notes	Year ended 31 March 2012 HK$'000	Year ended 31 March 2013 HK$'000	Year ended 31 March 2014 HK$'000	Nine months ended 31 December 2013 HK$'000 (unaudited)	Nine months ended 31 December 2014 HK$'000
Revenue	6	65,414	55,947	95,103	68,451	68,257
Direct costs		(53,185)	(42,421)	(77,195)	(54,154)	(47,054)
Gross profit		12,229	13,526	17,908	14,297	21,203
Other income	6	2,106	2,437	6,992	3,845	4,333
Marketing and promotion expenses		(1,582)	(2,986)	(3,849)	(4,014)	(3,194)
General and administrative expenses		(9,830)	(10,563)	(19,161)	(13,897)	(16,485)
Finance costs		—	—	—	—	(20)
Profit before taxation		2,923	2,414	1,890	231	5,837
Taxation	7	(121)	(1,277)	(965)	(546)	(969)
Profit/(loss) for the year/period	8	2,802	1,137	925	(315)	4,868
Profit/(loss) and total comprehensive income/(expenses) for the year/period attributable to owners of the Target		2,802	1,137	925	(315)	4,868

The accompanying notes form an integral part of the Financial Information.

Consolidated Statements of Financial Position

	Notes	As at 31 March 2012 HK$'000	As at 31 March 2013 HK$'000	As at 31 March 2014 HK$'000	As at 31 December 2014 HK$'000
Assets					
Non-current asset					
Property, plant and equipment	12	1,004	1,593	1,889	2,696
Current assets					
Trade and other receivables	14	12,529	5,964	8,072	9,023
Prepayments and deposits		1,368	1,741	2,489	2,060
Amounts due from related companies	15	1,460	20	2,267	3,028
Amount due from a related party	16	—	—	—	1,648
Amounts due from directors	17	2,251	5,574	7,001	7,549
Cash at bank — clients' account	18	11	13	13	13
Cash and cash equivalents	19	3,549	1,934	6,532	2,263
		21,168	15,246	26,374	25,584
Current liabilities					
Trade payables	20	14,034	6,997	16,065	12,601
Accruals and other payables		89	106	430	1,084
Amounts due to related companies	21	784	244	123	901
Amount due to a shareholder	22	—	—	200	200
Tax payable		102	1,192	1,161	423
Finance lease liabilities — current portion	23	—	—	—	84
Provision for commission clawback	24	—	—	2,858	1,390
		15,009	8,539	20,837	16,683
Net current assets		6,159	6,707	5,537	8,901
Total assets less current liabilities		7,163	8,300	7,426	11,597
Non-current liability					
Finance lease liabilities — non-current portion	23	—	—	—	303
Net assets		7,163	8,300	7,426	11,294
Equity					
Share capital	25	200	200	1	1
Retained earnings		6,963	8,100	7,425	11,293
Total equity		7,163	8,300	7,426	11,294

The accompanying notes form an integral part of the Financial Information.

Statements of Financial Position

	Notes	As at 31 March 2014 HK$'000	As at 31 December 2014 HK$'000
Assets			
Non-current asset			
Investments in subsidiaries	*13*	200	200
Current asset			
Amount due from a director	*17*	1	1
Current liabilities			
Amount due to a subsidiary	*13(b)*	8	8
Amount due to a shareholder	*22*	200	200
		208	208
Net current liabilities		(207)	(207)
Net liabilities		(7)	(7)
Equity			
Share capital	*25*	1	1
Accumulated losses	*25*	(8)	(8)
		(7)	(7)

The accompanying notes form an integral part of the Financial Information.

Consolidated Statements of Changes in Equity

	Share capital *HK$'000*	**Retained earnings** *HK$'000*	**Total equity** *HK$'000*
As at 1 April 2011	200	4,161	4,361
Profit and total comprehensive income for the year	—	2,802	2,802
As at 31 March 2012 and 1 April 2012	200	6,963	7,163
Profit and total comprehensive income for the year	—	1,137	1,137
As at 31 March 2013 and 1 April 2013	200	8,100	8,300
Effect on combination	(199)	—	(199)
Profit and total comprehensive income for the year	—	925	925
Interim dividend paid *(Note 11)*	—	(1,600)	(1,600)
As at 31 March 2014 and 1 April 2014	1	7,425	7,426
Profit and total comprehensive income for the period	—	4,868	4,868
Interim dividend paid *(Note 11)*	—	(1,000)	(1,000)
As at 31 December 2014	1	11,293	11,294
As at 1 April 2013	200	8,100	8,300
Loss and total comprehensive expenses for the period	—	(315)	(315)
Interim dividend paid *(Note 11)*	—	(1,600)	(1,600)
As at 31 December 2013	200	6,185	6,385

The accompanying notes form an integral part of the Financial Information.

Consolidated Statements of Cash Flows

	Year ended 31 March 2012	Year ended 31 March 2013	Year ended 31 March 2014	Nine months ended 31 December 2013	Nine months ended 31 December 2014
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Operating activities					
Profit before taxation	2,923	2,414	1,890	231	5,837
Adjustments for:					
Depreciation of property, plant and equipment	238	414	651	472	681
Finance lease charge	—	—	—	—	20
Loss on disposal of assets	285	—	—	—	—
Impairment loss recognised on trade receivables	—	—	2,195	2,026	251
Net foreign exchange losses/(gain)	1	9	(7)	—	8
Operating cash flows before movements in working capital	3,447	2,837	4,729	2,729	6,797
(Increase)/decrease in trade and other receivables	(911)	6,556	(4,296)	(770)	(1,210)
Decrease/(increase) in prepayments and deposits	(371)	(373)	(748)	(203)	429
(Increase)/decrease in amounts due from related companies	(873)	1,440	(2,247)	(219)	(761)
Increase in amount due from a related party	—	—	—	—	(1,648)
Increase in amounts due from directors	(2,002)	(3,323)	(1,427)	(121)	(548)
(Decrease)/increase in trade payables	12,429	(7,037)	9,068	5,272	(3,464)
Increase/(decrease) in accruals and other payables	(9,312)	17	324	1,471	654
Increase/(decrease) in amounts due to related companies	645	(540)	(121)	253	778
Increase in amount due to a shareholder	—	—	200	—	—
(Decrease)/increase in provision for commission clawback	—	—	2,858	—	(1,468)
Cash (used in)/generated from operating activities	3,052	(423)	8,340	8,412	(441)
Hong Kong Profits Tax paid	(19)	(187)	(996)	(996)	(1,707)
Net cash (used in)/generated from operating activities	3,033	(610)	7,344	7,416	(2,148)

	Year ended 31 March 2012 *HK$'000*	Year ended 31 March 2013 *HK$'000*	Year ended 31 March 2014 *HK$'000*	Nine months ended 31 December 2013 *HK$'000* (unaudited)	Nine months ended 31 December 2014 *HK$'000*
Investing activities					
Decrease in cash at bank — clients' account	(2)	(2)	—	—	—
Purchase of property, plant and equipment	(1,212)	(1,003)	(947)	(809)	(1,036)
Net cash used in investing activities	(1,214)	(1,005)	(947)	(809)	(1,036)
Financing activities					
Repayment on finance lease	—	—	—	—	(85)
Effect on combination	—	—	(199)	—	—
Dividend paid	—	—	(1,600)	(1,600)	(1,000)
Net cash used in financing activities	—	—	(1,799)	(1,600)	(1,085)
Net (decrease)/increase in cash and cash equivalents	1,819	(1,615)	4,598	5,007	(4,269)
Cash and cash equivalents at the beginning of the year/period	1,730	3,549	1,934	1,934	6,532
Cash and cash equivalents at the end of the year/period	3,549	1,934	6,532	6,941	2,263

The accompanying notes form an integral part of the Financial Information.

II. NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Target is incorporated with limited liability in the British Virgin Islands. The Target's registered office is located at Palm Grove House, P.O. Box 438, Road Town, Tortola, VG1110, British Virgin Islands.

The Target is an investment holding company. The Target Group is principally engaged in general insurance and long term (including linked long term) insurance brokerage services, MPF Schemes brokerage services and provision of consultancy services. The financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the same functional currency of the Target Group.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

For the purpose of preparing the Financial Information for the Track Record Period, the Target Group and the Target has consistently applied the relevant HKFRSs, Hong Kong Accounting Standards ("**HKASs**"), amendments and interpretations which are effective for financial periods beginning on 1 April 2011 (the "**new and revised HKFRSs**") throughout the Track Record Period.

New and revised HKFRSs in issue but not yet effective

At the date of this report, the Target Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments[6]
HKFRS 14	Regulatory Deferral Accounts[3]
HKFRS 15	Revenue from Contracts with Customers[5]
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations[4]
Amendments to HKAS 1	Disclosure Initiative[4]
Amendments to HKAS 16, and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[4]
Amendments to HKAS 16, and HKAS 41	Agriculture: Bearer Plants[4]
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions[1]
Amendments to HKAS 27	Equity Method in Separate Financial Statements[4]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities — Apply the Consolidation Exception[4]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle[2]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle[4]

1 Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

2 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

3 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.

4 Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

5 Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

6 Effective for annual periods beginning on or after 1 January 2018, with earlier application is permitted.

HKFRS 9 *Financial Instruments*

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an "economic relationship". Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors of the Target anticipate that the adoption of HKFRS 9 will have no material impact on the Target Group's financial performance and positions.

Amendments to HKAS 16 and HKAS 38 *Clarification of Acceptable Methods of Depreciation and Amortisation*

The amendments to HKAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. The presumption can only be rebutted in the following two limited circumstances:

(a) when the intangible asset is expressed as a measure of revenue; or

(b) when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Target Group uses the straight-line method for depreciation for its property, plant and equipment. The directors of the Target believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the directors of the Target do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Target Group's consolidated financial statements.

Amendments to HKAS 19 *Defined Benefit Plans: Employee Contributions*

The amendments to HKAS 19 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees' periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees' periods of service.

The directors of the Target do not anticipate that the application of these amendments to HKAS 19 will have a significant impact on the Target Group's consolidated financial statements as the Target Group does not have any defined benefit plans.

Amendments to HKAS 27 *Equity Method in Separate Financial Statements*

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements

- at cost
- in accordance with HKFRS 9 *Financial Instruments* (or HKAS 39 *Financial Instruments: Recognition and Measurement* for entities that have not yet adopted HKFRS 9), or
- using the equity method as described in HKAS 28 *Investments in Associates and Joint Ventures*.

The accounting option must be applied by category of investments.

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 *Consolidated Financial Statements* and to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards*.

The directors of the Target do not anticipate that the application of these amendments to HKAS 27 will have a material impact on the Target Group's consolidated financial statements.

Annual Improvements to HKFRSs 2010–2012 Cycle

The *Annual Improvements to HKFRSs 2010–2012 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of 'vesting condition' and 'market condition'; and (ii) add definitions for 'performance condition' and 'service condition' which were previously included within the definition of 'vesting condition'. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Target do not anticipate that the application of these amendments will have a material effect on the Target Group's consolidated financial statements.

Annual Improvements to HKFRSs 2011–2013 Cycle

The *Annual Improvements to HKFRSs 2011–2013 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

(a) the property meets the definition of investment property in terms of HKAS 40; and

(b) the transaction meets the definition of a business combination under HKFRS 3.

The directors of the Target do not anticipate that the application of these amendments will have a material effect on the Target Group's consolidated financial statements.

Annual Improvements to HKFRSs 2012–2014 Cycle

The *Annual Improvements to HKFRSs 2012–2014 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to *HKFRS 7 Disclosure — Offsetting Financial Assets and Financial Liabilities* issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with *HKAS 34 Interim Financial Reporting*.

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in retained earnings at the beginning of that period.

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross-reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

The directors of the Target do not anticipate that the application of these amendments will have a material effect on the Target Group's consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Target Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable inputs for the asset or liability.

The directors of the Target consider that the carrying amounts of the Target Group's financial instruments that are not measured at fair value approximate to their fair values.

The controlling shareholder owned and controlled the companies now comprising the Target Group since 1 April 2011. For the purpose of this report, the Financial Information has been prepared on a basis in accordance with the principles of the Auditing Guideline 3.340 "Prospectuses and the Reporting Accountant" issued by the HKICPA. The consolidated statements of profit or loss and other comprehensive income, consolidated statements of financial position, consolidated statements of changes in equity and consolidated statements of cash flows of the Target Group for the Track Record Period have been prepared as if the current group structure had been in existence throughout the Track Record Period or since the respective dates when these companies first came under the control of the controlling shareholder, whichever is the shorter period, in a manner similar to the principles of merger accounting under Hong Kong Accounting Guideline 5 "Merger Accounting for Common Control Combination" issued by the HKICPA. All significant intra-group transactions and balances have been eliminated on combination.

Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Target Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Target Group controls another entity.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Target Group which qualifies as business combination, except for those acquisitions which qualify as a common control combination and are therefore accounted for using the merger accounting.

Under the purchase method of accounting, subsidiaries are fully consolidated from the date on which control is transferred to the Target Group. They are de-consolidated from the date that control ceases. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange and, all acquisition-related costs are expensed. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Target Group recognizes any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the consolidated statements of profit or loss and other comprehensive income.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policy adopted by the Target Group.

Merger accounting for common control combination

The Financial Information incorporates the financial statement items of the combining entities or business in which the common control combination occurs as if they had been consolidated from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or business are consolidated using the existing book values from the controlling party's perspective. No amount is recognized with respect to goodwill or any excess of acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over its cost at the time of common control combination, to the extent of the contribution of the controlling party's interest.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or business from the earliest date presented or since the date when combining entities or business first came under common control, where this is a shorter period, regardless of the date of common control combination.

Intra-group transactions, balances and unrealized gains on transactions between the combining entities or business are eliminated. Unrealized losses are eliminated but considered as an impairment indicator of the asset transferred. Accounting policies of combining entities or business have been changed where necessary to ensure consistency with the policies adopted by the Target Group.

Transaction costs, including professional fees, registration fees, cost of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting are recognized as an expense in the period in which they are incurred.

Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Target Group and when the revenue can be measured reliably, on the following basis:

(a) Investment brokerage commission income

Investment brokerage commission income, on an accrual basis when brokerage services are rendered and in accordance with the terms of the underlying agreements with the product issuers;

(b) General, life insurance and pension scheme brokerage commission income

General, life insurance and pension scheme brokerage commission income, on an accrual basis on the commissioning of the respective insurance policies and pension schemes;

(c) Referral fee income, accounting services income and recharging income

Referral fee income, accounting services income and recharging income, on an accrual basis when services have been rendered;

(d) Rental and administration fee income

Rental and administration fee income, is on a straight line basis over the period of the services rendered;

(e) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Target Group's foreign operations are translated into the presentation currency of the Target Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Target Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Target are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Target Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognized in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Target Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognized in other comprehensive income.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Target Group as lessee

Assets held under finance leases are initially recognized as assets of the Target Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Target Group's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Target Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in these financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority and the entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Financial instruments

Financial assets and financial liabilities are recognised when the Target Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Target Group's financial assets are classified into loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of such category of financial assets are set out below.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Loans and receivables

Loans and receivables (including trade and other receivables, deposits, amounts due from related companies, amount due from a related party, amounts due from directors, cash at bank — clients' account and cash and cash equivalents) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any identified impairment losses.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all other financial assets, objective evidence of impairment could include:

(a) significant financial difficulty of the issuer or counterparty; or

(b) breach of contract, such as a default or delinquency in interest or principal payments; or

(c) it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or

(d) the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Target Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Target Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The Target Group's financial liabilities are classified into other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Other financial liabilities

Other financial liabilities (including trade payables, accruals and other payables, amounts due to related companies, amount due to a shareholder and finance lease liabilities) are subsequently measured at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by the Target Group are recorded at the proceeds received, net of direct issue costs.

Derecognition

The Target Group derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

The Target Group derecognise financial liabilities when, and only when, the Target Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following annual rates are used for the depreciation of property, plant and equipment:

Office equipment	30%
Furniture and fixture	20%
Computer and software	30%
Leasehold improvements	20%
Motor vehicle under finance lease	30%

If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Impairment losses

At the end of the reporting period, the Target Group reviews the carrying amounts of their assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimated of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Provisions

Provisions are recognised when the Target Group has present obligation as a result of a past event, it is probable that the Target Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Related parties

(a) A person, or a close member of that person's family, is related to the Target if that person:

(i) has control or joint control over the Target;

(ii) has significant influence over the Target; or

(iii) is a member of the key management personnel of the Target or the Target Group's parent.

(b) An entity is related to the Target if any of the following conditions applies:

(i) the entity and the Target are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) one entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).

(iii) both entities are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Target or an entity related to the Target.

(vi) the entity is controlled or jointly controlled by a person identified in (i).

(vii) a person identified in (a)(iii) has significant voting power in the entity.

(viii) a person identified in (a)(i) and has significant influence over the entity or significant voting power in it.

(ix) a person or a close member of that person's family has both significant influence over the entity or significant voting power in it and joint control over the Target;

(x) a member of the key management personnel of the entity (or of a parent of the entity), or a close member of that member's family, has control or joint control over the Target or has significant voting power in it.

Close members of the family of a person are those family members who may be expected to influence, or be influence by, that person in their dealings with the entity.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Target Group's accounting policies, which are described in Note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgments, apart from those involving estimations, that the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(a) Impairment of property, plant and equipment

The Target Group review their property, plant and equipment for indications of impairment at each reporting period. In analysing potential impairments identified, the Target Group use projections of future cash flows from the assets based on management's assignment of a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(b) Impairment of trade and other receivables

The Target Group maintains an allowance for estimated loss arising from the inability of its customers to make the required payments. The Target Group make their estimates based on the aging of their receivable balances, debtors' creditworthiness, and historical write-off experience. If the financial condition of its debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Target Group would be required to revise the basis of making the allowance and its future results would be affected.

(c) Estimation of commission clawback

The Target Group reviews the carrying amount of commission clawback at the end of the reporting period and estimates the expected cash outflows related to commission clawback. The Target Group is required to assess future occurrence of commission clawback by product issuers, if any, and to estimate the expenditure expected to settle the obligations. Details of the commission clawback are set out in Note 24 to the financial statements.

5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The Target Group

	As at 31 March			As at 31 December
	2012	**2013**	**2014**	**2014**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Financial assets				
Loans and receivables (including bank balances and cash)				
— Trade and other receivables	12,529	5,964	8,072	9,023
— Deposits	913	1,278	2,024	1,944
— Amounts due from related companies	1,460	20	2,267	3,028
— Amount due from a related party	—	—	—	1,648
— Amounts due from directors	2,251	5,574	7,001	7,549
— Cash at bank — clients' account	11	13	13	13
— Cash and cash equivalents	3,549	1,934	6,532	2,263

	As at 31 March			As at 31 December
	2012	**2013**	**2014**	**2014**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Financial liabilities				
Amortised cost				
— Trade payables	14,034	6,997	16,065	12,601
— Accruals and other payables	89	106	430	1,084
— Amounts due to related companies	784	244	123	901
— Amount due to a shareholder	—	—	200	200
— Finance lease liabilities	—	—	—	387

(b) Financial risk management objectives and policies

The directors of the Target Group monitor and manage the financial risks relating to the operations of the Target Group through internal risks reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest risk), credit risk, business risk and liquidity risk.

The Target Group's major financial instruments include trade and other receivables, deposits, amounts due from/to related companies, amount due from a related party, amounts due from directors, cash at bank — clients' account, cash and cash equivalents, trade payables, accruals and other payables, amount due to a shareholder and finance lease liabilities. Details of these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

The Target Group's maximum exposure to credit risk which will cause a financial loss to the Target Group due to failure to perform their obligations by the counterparties is arising from the carrying amounts the respective recognised financial assets as stated in the statement of financial position at the end of each reporting period.

In order to minimise the credit risk, the management of the Target Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Target Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management considers that the company's credit risk is significantly reduced.

The Target Group does not have any significant concentration of credit risk in relation to trade receivables as the trade receivables consist of a large number of parties.

The Target Group has significant concentration of credit risk in respect of other receivables, amounts due from related companies, amount due from a related party and amounts due from directors. Management considers that the credit risk is not significant as the related companies, related party and directors' financial position are good.

As at 31 March 2012, 2013 and 2014 and 31 December 2014, the credit risk on liquid funds is limited as the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Interest rate risk

No sensitivity analysis on interest rate risks is prepared since the effect of change in interest rate on the Target Group's profit before tax is immaterial at the end of each reporting period.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchanges rates. The directors of the Target Group consider that the carrying amounts of financial assets and financial liabilities exposed to currency risks are not significant.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework to meet the Target Group's short, medium and long-term funding and liquidity management requirements. The Target Group manage liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail Target Group's remaining contractual maturity for their financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which Target Group can be required to pay. The tables include both interest and principal cash flows.

In addition, the following tables detail the Target Group's expected maturity for its financial assets. The tables have been drawn up based on the undiscounted cash flows of the financial assets including interest that will be earned on those assets. The inclusion of information on these financial assets is necessary in order to understand the Target Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

The Target Group

	On demand or within one year	More than one year but less than two years	More than two years but less than five years	Total undiscounted cash flow	Carrying amount
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
As at 31 March 2012					
Non-derivative financial liabilities					
Trade payables	14,034	—	—	14,034	14,034
Accruals and other payables	89	—	—	89	89
Amounts due to related companies	784	—	—	784	784
	14,907	—	—	14,907	14,907

	On demand or within one year	More than one year but less than two years	More than two years but less than five years	Total undiscounted cash flow	Carrying amount
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
As at 31 March 2013					
Non-derivative financial liabilities					
Trade payables	6,997	—	—	6,997	6,997
Accruals and other payables	106	—	—	106	106
Amounts due to related companies	244	—	—	244	244
	7,347	—	—	7,347	7,347

	On demand or within one year	More than one year but less than two years	More than two years but less than five years	Total undiscounted cash flow	Carrying amount
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
As at 31 March 2014					
Non-derivative financial liabilities					
Trade payables	16,065	—	—	16,065	16,065
Accruals and other payables	430	—	—	430	430
Amounts due to related companies	123	—	—	123	123
Amount due to a shareholder	200	—	—	200	200
	16,818	—	—	16,818	16,818

	On demand or within one year *HK$'000*	More than one year but less than two years *HK$'000*	More than two years but less than five years *HK$'000*	Total undiscounted cash flow *HK$'000*	Carrying amount *HK$'000*
As at 31 December 2014					
Non-derivative financial liabilities					
Trade payables	12,601	—	—	12,601	12,601
Accruals and other payables	1,084	—	—	1,084	1,084
Amounts due to related companies	901	—	—	901	901
Amount due to a shareholder	200	—	—	200	200
Finance lease liabilities	84	90	213	387	387
	14,870	90	213	15,173	15,173

6. REVENUE AND OTHER INCOME

An analysis of the Target Group's revenue for the Track Record Period is as follows:

	Year ended 31 March			Nine months ended 31 December	
	2012	2013	2014	2013	2014
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Revenue					
Investment brokerage commission income	65,276	55,536	92,712	67,210	63,428
General insurance brokerage commission income	41	44	63	39	65
Life insurance brokerage commission income	45	222	1,728	742	4,424
Pension scheme brokerage commission income	52	145	600	460	340
	65,414	55,947	95,103	68,451	68,257

	Year ended 31 March			Nine months ended 31 December	
	2012	2013	2014	2013	2014
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Other income					
Interest income on:					
Loan	—	—	—	—	35
Total interest income	—	—	—	—	35
Accounting services income	190	240	302	221	108
Consulting service income	175	—	—	—	—
Commission clawback	—	—	—	—	481
Net foreign exchange gain	—	—	7	—	—
Rental and administration fee income	932	1,278	3,466	1,017	1,587
Understatement of commission income in prior years	—	—	1,784	1,784	—
Other income	653	875	1,179	703	2,120
Sundry income	156	44	254	120	2
	2,106	2,437	6,992	3,845	4,333

7. TAXATION

	Year ended 31 March			Nine months ended 31 December	
	2012	2013	2014	2013	2014
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Hong Kong Profits Tax for the year/period	121	1,289	975	556	969
Overprovision in prior year/period	—	(12)	(10)	(10)	—
	121	1,277	965	546	969

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the Track Record Period.

The income tax charge for the year/period can be reconciled to the profit before taxation per consolidated statement of comprehensive income as follows:

	Year ended 31 March			Nine months ended 31 December	
	2012	2013	2014	2013	2014
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Profit before taxation	2,923	2,414	1,890	231	5,837
Tax at the Hong Kong Profits tax rate of 16.5%	482	398	312	38	963
Tax effect on income not taxable for tax purpose	—	—	—	—	(66)
Tax effect of expenses not deductible for tax purpose	636	939	822	650	144
Utilisation of unabsorbed capital allowance	(114)	(102)	(102)	(75)	(72)
Utilisation of tax losses previously not recognized	(883)	(3)	(57)	(57)	—
Tax losses not recognized for the year/period	—	57	—	—	—
Overprovision in prior year/period	—	(12)	(10)	(10)	—
	121	1,277	965	546	969

8. PROFIT/(LOSS) FOR THE YEAR/PERIOD

	Year ended 31 March			Nine months ended 31 December	
	2012	**2013**	**2014**	**2013**	**2014**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Profit/(loss) for the year/period has been arrived at after charging:					
Directors' emoluments *(Note 9)*	679	—	707	450	—
Other staff costs:					
Salaries and other benefits	2,315	3,686	5,571	3,701	6,800
Retirement benefits scheme contributions	135	159	245	173	278
	3,129	3,845	6,523	4,324	7,078
Auditors' remuneration	42	47	95	—	43
Commission and advisory expenses included in direct costs	52,036	39,319	69,096	50,218	45,214
Depreciation of property, plant and equipment	238	414	651	472	681
Minimum lease payments under operating leases in respect of land and buildings	2,522	3,497	5,281	3,743	5,120
Net foreign exchange losses	1	9	—	—	8
Loss on disposal of assets	285	—	—	—	—
Impairment loss recognised on trade receivables	—	—	2,195	2,026	251
Written-off of bad debts on other receivables	—	249	—	—	—

9. DIRECTORS' EMOLUMENTS

The aggregate amounts of emoluments paid by the Target Group to the directors of the Target during the Track Record Period are as follows:

	Year ended 31 March			Nine months ended 31 December	
	2012	**2013**	**2014**	**2013**	**2014**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Directors' fees	—	—	707	450	—
Salaries, allowances and benefits in kind	679	—	—	—	—
Discretionary bonus	—	—	—	—	—
Retirement schemes contributions	—	—	—	—	—
	679	—	707	450	—

Details for the emoluments of each directors of the Target Group during the Track Record Period are as follows:

	Year ended 31 March 2012				
	Directors' fees	**Salaries, allowances, and benefits in kind**	**Discretionary bonuses**	**Retirement scheme contributions**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Executive directors:					
Ho Ka Yee	—	679	—	—	679
Leung Wai Hon	—	—	—	—	—
Xu Zi Qi	—	—	—	—	—
	—	679	—	—	679

	Year ended 31 March 2013				
	Directors' fees	**Salaries, allowances, and benefits in kind**	**Discretionary bonuses**	**Retirement scheme contributions**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Executive directors:					
Leung Wai Hon	—	—	—	—	—
Xu Zi Qi	—	—	—	—	—
	—	—	—	—	—

	Year ended 31 March 2014				
	Directors' fees	**Salaries, allowances, and benefits in kind**	**Discretionary bonuses**	**Retirement scheme contributions**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Executive directors:					
Leung Wai Hon	707	—	—	—	707
Xu Zi Qi	—	—	—	—	—
Alternate director:					
Liu Liu Fang	—	—	—	—	—
	707	—	—	—	707

	Nine months ended 31 December 2013 (unaudited)				
	Directors' fees	**Salaries, allowances, and benefits in kind**	**Discretionary bonuses**	**Retirement scheme contributions**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Executive directors:					
Leung Wai Hon	450	—	—	—	450
Xu Zi Qi	—	—	—	—	—
Alternate director:					
Liu Liu Fang	—	—	—	—	—
	450	—	—	—	450

	Nine months ended 31 December 2014				
	Directors' fees	**Salaries, allowances, and benefits in kind**	**Discretionary bonuses**	**Retirement scheme contributions**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Executive directors:					
Leung Wai Hon	—	—	—	—	—
Xu Zi Qi	—	—	—	—	—
Alternate director:					
Liu Liu Fang	—	—	—	—	—
	—	—	—	—	—

10. EMPLOYEES EMOLUMENTS

Of the five individuals with the highest emoluments in the Target Group, one was director of the Target Group for the years ended 31 March 2012, 2014 and the nine months ended 31 December 2013. Details of whose emoluments are set out above. The emoluments of the remaining four individuals for the years ended 31 March 2012, 2014 and the nine months ended 31 December 2013, and the five highest paid individuals for the year ended 31 March 2013 and the nine months ended 31 December 2014, whose emoluments are individually below HK$1,000,000 are as follows:

	Year ended 31 March			Nine months ended 31 December	
	2012	**2013**	**2014**	**2013**	**2014**
	HK$000	*HK$000*	*HK$000*	*HK$000* (unaudited)	*HK$000*
Salaries and other allowances	793	1,572	1,382	905	2,311
Discretionary bonuses	—	73	23	23	—
Retirement benefit schemes contributions	33	71	72	55	70
	826	1,716	1,477	983	2,381

During the Track Record Period, no emoluments were paid by the Target Group to the directors or any of the five highest paid employees as an inducement to join or upon joining the Target Group or as compensation for loss of office. None of the directors waived or agreed to waive any emoluments during the Track Record Period.

11. DIVIDENDS

	Year ended 31 March			Nine months ended 31 December	
	2012	**2013**	**2014**	**2013**	**2014**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Dividends recognised as distributions during the year:					
Distribution of profits of GET Wealth Management	—	—	1,600	1,600	1,000

The rate of dividends declared and the number of shares ranking for distribution are not presented as such information is not meaningful having regard to the purpose of this report.

12. PROPERTY, PLANT AND EQUIPMENT

	Office equipment	**Furniture and fixture**	**Computer and software**	**Leasehold improvements**	**Motor vehicle under finance lease**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Cost						
As at 1 April 2011	131	82	296	763	—	1,272
Additions	60	70	142	940	—	1,212
Disposal	(121)	(71)	(243)	(763)	—	(1,198)
As at 31 March 2012 and 1 April 2012	70	81	195	940	—	1,286
Additions	7	163	355	478	—	1,003
As at 31 March 2013 and 1 April 2013	77	244	550	1,418	—	2,289
Additions	54	198	294	401	—	947
As at 31 March 2014 and 1 April 2014	131	442	844	1,819	—	3,236
Additions	37	78	218	703	452	1,488
As at 31 December 2014	168	520	1,062	2,522	452	4,724

	Office equipment *HK$'000*	Furniture and fixture *HK$'000*	Computer and software *HK$'000*	Leasehold improvements *HK$'000*	Motor vehicle under finance lease *HK$'000*	Total *HK$'000*
Accumulated depreciation						
As at 1 April 2011	131	51	242	533	—	957
Provided for the year	9	14	43	172	—	238
Disposals	(121)	(48)	(211)	(533)	—	(913)
As at 31 March 2012 and 1 April 2012	19	17	74	172	—	282
Provided for the year	19	38	108	249	—	414
As at 31 March 2013 and 1 April 2013	38	55	182	421	—	696
Provided for the year	29	78	195	349	—	651
As at 31 March 2014 and 1 April 2014	67	133	377	770	—	1,347
Provided for the period	29	71	203	322	56	681
As at 31 December 2014	96	204	580	1,092	56	2,028
Net book values						
As at 31 March 2012	51	64	121	768	—	1,004
As at 31 March 2013	39	189	368	997	—	1,593
As at 31 March 2014	64	309	467	1,049	—	1,889
As at 31 December 2014	72	316	482	1,430	396	2,696

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Office equipment	30%
Furniture and fixture	20%
Computer and software	30%
Leasehold improvements	20%
Motor vehicle under finance lease	30%

13. INVESTMENTS IN SUBSIDIARIES

	As at 31 March 2014 HK$'000	As at 31 December 2014 HK$'000
Unlisted shares, at cost	200	200
Less: Impairment loss	—	—
	200	200

(a) Details of the subsidiaries are set out below.

Name of company	Place of incorporation	Issued and fully paid share capital at the date of this report	Attributable equity interest held by the Target Direct %	Attributable equity interest held by the Target Indirect %	Principal activities
GET Consulting Company Limited ("GET Consulting")	Hong Kong	Ordinary shares HK$100	100	—	Provision of consultancy services
GET Wealth Management Limited ("GET Wealth Management")	Hong Kong	Ordinary shares HK$200,000	100	—	General insurance and long term (including linked long term) insurance brokerage services and MPF Schemes brokerage services

(b) Amount due to a subsidiary

The amount due to a subsidiary is unsecured, interest-free and repayable on demand.

14. TRADE AND OTHER RECEIVABLES

	As at 31 March			As at 31 December
	2012	**2013**	**2014**	**2014**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Trade receivables	8,911	4,467	6,666	512
Other receivables	3,618	1,746	3,601	8,762
	12,529	6,213	10,267	9,274
Allowance for doubtful debts	—	(249)	(2,195)	(251)
	12,529	5,964	8,072	9,023

Trade receivables

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting periods:

	As at 31 March			As at 31 December
	2012	**2013**	**2014**	**2014**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Within 30 days	552	4,467	3,810	114
31 days to 60 days	981	—	259	—
61 days to 90 days	309	—	264	—
Over 90 days	7,069	—	138	147
	8,911	4,467	4,471	261

Trade receivables represent brokerage commission receivables which are generally settled with 60 days upon the execution of the insurance policies.

The Target Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Target Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivables are non-interest bearing.

Trade receivables disclosed above include amounts which are past due at the end of the reporting periods for which the Target Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts (which include interest accrued) are still considered recoverable.

The following is the age of receivables that are past due but not impaired:

	As at 31 March			As at 31 December
	2012	**2013**	**2014**	**2014**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Overdue by:				
Within 30 days	309	—	264	—
31 days to 60 days	574	—	5	5
61 days to 90 days	325	—	—	1
More than 90 days	6,170	—	133	141
	7,378	—	402	147

Movement in the allowance for doubtful debts:

	As at 31 March			As at 31 December
	2012	**2013**	**2014**	**2014**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Balance at beginning of the year	—	—	—	2,195
Impairment loss recognised on trade receivables	—	—	2,195	251
Amounts written off during the year as uncollectible	—	—	—	(2,195)
	—	—	2,195	251

Age of impaired trade receivables:

	As at 31 March			As at 31 December
	2012	**2013**	**2014**	**2014**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Overdue by:				
Within 30 days	—	—	214	—
31 days to 60 days	—	—	218	—
61 days to 90 days	—	—	348	—
More than 90 days	—	—	1,415	251
	—	—	2,195	251

15. AMOUNTS DUE FROM RELATED COMPANIES

The amounts due from related companies are unsecured, interest free and repayable on demand. Details of the amounts due from related companies are as follows:

						Maximum amount outstanding during the year/period ended			
	As at 1 April	As at 31 March			As at 31 December	31 March			31 December
Name of related company	**2011**	**2012**	**2013**	**2014**	**2014**	**2012**	**2013**	**2014**	**2014**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
GET Financial Group Limited *(note 1)*	—	8	14	10	13	8	14	14	13
GET Financial Group (Holdings) Limited *(note 1)*	—	—	—	21	24	—	—	21	24
GET Consulting (China) Limited *(note 1)*	—	—	6	15	15	—	16	15	15
GE Oriental Financial Group Limited *(note 1)*	—	1,452	—	—	—	2,013	1,452	152	70
GE Oriental Asset Management Limited *(note 2)*	—	—	—	1,995	1,962	—	—	1,995	1,995
GEO Finance Limited *(note 2)*	—	—	—	—	—	—	—	—	1,639
GEO Securities Limited *(note 2)*	—	—	—	—	339	—	—	—	339
Cybercredit Education Limited *(note 1)*	—	—	—	—	354	—	—	—	354
Mass Fidelity Asset Management Limited *(note 1)*	—	—	—	223	318	—	—	223	332
Mass Fidelity Consulting Limited *(note 1)*	—	—	—	3	3	—	—	3	3
	—	1,460	20	2,267	3,028	2,021	1,482	2,423	4,784

Notes:

(1) These companies have common directors with the Target Group.

(2) The director of the company, Ms. Li Chui Ling is the wife of Mr. Leung Wai Hon, the director of the Target Group.

16. AMOUNT DUE FROM A RELATED PARTY

The amount due from a related party is unsecured, interest free and repayable on demand. Details of the amount due from a related party is as follow:

						Maximum amount outstanding during the year/period ended			
	As at 1 April	As at 31 March			As at 31 December	31 March			31 December
Name of related party	**2011**	**2012**	**2013**	**2014**	**2014**	**2012**	**2013**	**2014**	**2014**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Li Chui Ling *(note)*	—	—	—	—	1,648	—	—	—	1,649

Note: Ms. Li Chui Ling is the wife of Mr. Leung Wai Hon, the director of the Target Group.

17. AMOUNTS DUE FROM DIRECTORS

The amounts due from directors are unsecured, interest free and repayable on demand. Details of the amounts due from directors are as follows:

The Target Group

						Maximum amount outstanding during the year/period ended			
	As at 1 April	As at 31 March			As at 31 December	31 March			31 December
Name of director	2011	2012	2013	2014	2014	2012	2013	2014	2014
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Leung Wai Hon	—	914	2,796	3,197	4,600	914	2,796	3,197	6,706
Xu Zi Qi	—	1,337	2,778	3,804	2,949	1,337	2,778	3,804	4,149
	—	2,251	5,574	7,001	7,549	2,251	5,574	7,001	10,855

The Target

	As at 15 January 2014 (Incorporation Date)	As at 31 March 2014	As at 31 December 2014	Maximum amount outstanding during the year/period ended 31 March 2014	31 December 2014
Name of director	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Leung Wai Hon	—	1	1	1	1

18. CASH AT BANK — CLIENTS' ACCOUNT

The clients' account represents monies deposited with a separate bank account and held by the Target Group on behalf of their clients in relation to the Target Group's business.

19. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Target Group carry interest at floating rate based on daily deposit rates.

Non-cash transaction:

During the nine months ended 31 December 2014, the Target Group acquired a motor vehicle of approximately HK$452,000 under finance lease.

20. TRADE PAYABLES

Trade payables represent commission payables for the provision of general insurance and long term (including linked long term) insurance brokerage services and MPF Schemes brokerage services which are generally settled by the Target Group within 30 days to 120 days upon receipt of payments from product issuers. The Target Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

	As at 31 March			As at 31 December
	2012	2013	2014	2014
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Trade payables	14,034	6,997	16,065	12,601

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	As at 31 March			As at 31 December
	2012	**2013**	**2014**	**2014**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Within 30 days	1,441	3,579	5,539	936
31 days to 60 days	2,442	1,158	2,490	227
61 days to 90 days	516	41	1,599	298
Over 90 days	9,635	2,219	6,437	11,140
	14,034	6,997	16,065	12,601

21. AMOUNTS DUE TO RELATED COMPANIES

The amounts due to related companies are unsecured, interest free and repayable on demand.

22. AMOUNT DUE TO A SHAREHOLDER

The amount due to a shareholder is unsecured, interest free and repayable on demand.

23. FINANCE LEASE LIABILITIES

The Target Group as lessee:

The Target Group leased a motor vehicle under finance lease for a term of 5 years.

	Minimum lease payments				Present value of minimum lease payments			
	As at 31 March			As at 31 December	As at 31 March			As at 31 December
	2012	**2013**	**2014**	**2014**	**2012**	**2013**	**2014**	**2014**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Within one year	—	—	—	102	—	—	—	84
In the second to fifth year inclusive	—	—	—	323	—	—	—	303
After five years	—	—	—	—	—	—	—	—
	—	—	—	425	—	—	—	387
Less: Future finance charges	—	—	—	(38)	—	—	—	—
Present value of lease obligation	—	—	—	387	—	—	—	387
Less: Amount shown under current liabilities					—	—	—	(84)
Amount shown under non-current liabilities					—	—	—	303

24. PROVISION FOR COMMISSION CLAWBACK

	As at 31 March			As at 31 December
	2012	2013	2014	2014
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
At beginning of the year/period	—	—	—	2,858
Commission clawback recognised for the year/ period (included in direct costs)	925	1,773	5,752	—
Settlement of commission clawback	(925)	(1,773)	(2,894)	(1,274)
Reverse of provision in commission clawback	—	—	—	(194)
	—	—	2,858	1,390

The Target Group is entitled to receive investment brokerage commission income from various product issuers for business referral and introduction. The commission is calculated based on predetermined percentages of the regular contributions by the Target Group's customers to these product issuers, the commission paid by the product issuers to the Target Group are subject to a commission clawback by the product issuers on a pro-rata basis over an indemnified period. The indemnified period is generally from 18 months to 24 months. In the event that a customer terminates the regular contribution within the indemnified period, the product issuers will clawback the relevant commission. The amount of the commission clawback represents expected cash outflows which are estimated with reference to the sales volume, past experience of the levels of clawback, and the directors' best estimates of the expenditure required to settle the obligations. The estimation basis is reviewed on an ongoing basis and revised by the directors where appropriate.

25. CAPITAL AND RESERVE

(a) Share capital

For the purpose of the presentation of the consolidated statements of financial position, the balance of the share capital as at 31 March 2012 and 2013 represents the then aggregate issued and fully paid share capital of GET Consulting and GET Wealth Management and the balance of the share capital as at 31 March 2014 and 31 December 2014 represents the issued and fully paid capital of the Target.

(b) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Target Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Target's individual components of equity between the beginning and the end of the year are set out below:

	Share capital	Accumulated losses	Total equity
	HK$'000	*HK$'000*	*HK$'000*
Issue of share at the date of incorporation	1	—	1
Loss and total comprehensive expenses for the period	—	(8)	(8)
As at 31 March 2014 and 1 April 2014	1	(8)	(7)
Loss and total comprehensive expenses for the period	—	—	—
As at 31 December 2014	1	(8)	(7)

26. CAPITAL RISK MANAGEMENT

The Target Group's primary objectives when managing capital are to safeguard the abilities of the Target Group to continue as a going concern, so that it can continue to provide returns for shareholders of the Target Group and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Directors actively and regularly review and manage the Target Group's capital structure to maximise the returns to shareholders of the Target Group through the optimisation of the debt afforded by a sound capital position, and make adjustments to the capital structure in light of changes in economic conditions. The Target Group's overall strategy remains unchanged from previous years.

During the Track Record Period, the capital structure of the Target Group mainly consists of debts and equity attributable to owners of the Target Group, comprising issued share capital and retained earnings. The Directors consider the cost of capital and the risks associated with each class of capital to monitor its capital structure on the basis of a gearing ratio. This ratio is expressed by as a percentage of total liabilities over total assets.

The gearing ratio of the Target Group, which is equal to the total liabilities over total assets as at 31 March 2012, 2013 and 2014 and 31 December 2014 was approximately 67.7%, 50.7%, 73.7% and 60.1% respectively.

27. OPERATING LEASE ARRANGEMENTS

The Target Group as lessee:

At the end of each reporting date, the Target Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follow:

	As at 31 March			As at 31 December
	2012	**2013**	**2014**	**2014**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Within one year	3,224	4,853	7,508	7,030
In the second to fifth year inclusive	3,386	3,963	11,407	6,305
After five years	—	—	—	—
	6,610	8,816	18,915	13,335

28. COMPLAINTS

In 2011, a customer lodged a complaint to the Hong Kong Confederation of Insurance Brokers (the "**CIB**") against an insurance agent of GET Wealth Management for possible misleading, misrepresenting and deceiving the customer regarding the sale of certain insurance policies by the agent to the customer. On 31 December 2014, GET Wealth Management received a decision letter on appeal hearing from the Disciplinary Appeals Committee of CIB. As at 31 December 2014, GET Wealth Management did not make any provision on the matters as the management was in the process of seeking legal advice. Subsequently, a provision in respect of the matters of HK550,000 was made in January 2015 and the fine of HK$300,000 and costs of appeal were settled.

Further, in 2013, another customer lodged a complaint to the CIB against an insurance agent of GET Wealth Management for possible misleading, misrepresenting and deceiving the customer regarding the sale of certain insurance policies by the agent to the customer. The management was of the view that the matter would not result in any significant impact on the financial position of the Target Group and no provision was made as at 31 December 2014. On 25 March 2015, GET Wealth Management received a reason of decision from the CIB and the fine of HK$35,000 and costs of CIB were subsequently settled.

29. RELATED PARTY TRANSACTIONS AND BALANCES

Save as disclosed elsewhere in the Financial Information, the Target Group had also entered into the following related party transactions during the Track Record Period:

Name of company	Nature of transaction	Year ended 31 March 2012	2013	2014	Nine months ended 31 December 2013	2014
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Cybercredit Education Limited *(note 1)*	Referral fee	1,026	493	428	364	300
Genuine Oriental Wealth Management Limited *(note 1)*	Accountancy income	100	—	100	40	80
Genuine Oriental Wealth Management Limited *(note 1)*	Consulting service income	20	—	—	—	—
Genuine Oriental Wealth Management Limited *(note 1)*	Referral income	—	—	—	—	21
Genuine Oriental Wealth Management Limited *(note 1)*	Referral fee	6,270	3,091	—	—	—
Genuine Oriental Wealth Management Limited *(note 1)*	Rental and administration fee income	—	—	684	229	1,437
Genuine Oriental Wealth Management Limited *(note 1)*	Tutorial fee reimbursement	116	—	—	—	—
GEO Finance Limited *(note 2)*	Loan interest income	—	—	—	—	35
GE Oriental Asset Management Limited *(note 2)*	Rental and administration fee income	—	—	1,995	—	—
GE Oriental Asset Management Limited *(note 2)*	Referral fee	—	—	—	—	702
GE Oriental Financial Group Limited *(note 1)*	Accountancy income	20	240	140	140	—
GE Oriental Financial Group Limited *(note 1)*	Referral income	5,475	4,590	945	893	103
GE Oriental Financial Group Limited *(note 1)*	Rental and administration fee income	932	1,278	787	787	—
GE Oriental Financial Group Limited *(note 1)*	Sundry income	—	—	92	—	—
GE Oriental Financial Group Limited *(note 1)*	Entertainment	—	—	26	26	—
GE Oriental Financial Group Limited *(note 1)*	Printing and stationery	—	21	11	11	—
GE Oriental Financial Group Limited *(note 1)*	Referral fee	92	—	—	—	—
GE Oriental Financial Group Limited *(note 1)*	Sundries	—	2	2	2	—
GET Corporate Services Limited *(note 1)*	Legal and Professional fee	198	—	—	—	—
GET Financial Advisors Limited *(note 1)*	Referral fee	89	922	2,085	1,330	998
GET Financial Advisors Limited *(note 1)*	Sundries	—	—	4	4	—
Mass Fidelity Asset Management Limited *(note 1)*	Accountancy income	—	—	27	15	—
Ming Yu Group Holding Limited *(note 1)*	Referral fee	428	277	—	—	—
Leung Wai Hon *(note 3)*	Referral fee	767	16	—	—	—

Notes:

(1) These companies have common directors with the Target Group.

(2) The director of the company, Ms. Li Chui Ling is the wife of Mr. Leung Wai Hon, the director of the Target Group.

(3) Mr. Leung Wai Hon is the director of the Target Group.

III. SUBSEQUENT EVENTS

Save as disclosed in Note 28 to the financial information, there was no significant event happened after the end of the reporting period.

IV. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements of the Target Group or any of its subsidiaries have been prepared in respect of any period subsequent to 31 December 2014.

Yours faithfully,
HLB Hodgson Impey Cheng Limited
Certified Public Accountants
Shek Lui
Practising Certificate Number: P05895
Hong Kong

2. MANAGEMENT DISCUSSION AND ANALYSIS ON THE TARGET GROUP FOR EACH OF THE YEARS ENDED 31 MARCH 2012, 2013, 2014 AND FOR THE NINE MONTHS ENDED 31 DECEMBER 2014

Set out below is the management discussion and analysis of the Target Group, which is based on the financial information of the Target Group as set out in Appendix II to this circular.

Business Review

The Target is incorporated in the BVI with limited liability on 15 January 2014 and is an investment holding company. In March 2014, the Target acquired the entire equity interests in each of the following companies:

(1) GET Wealth Management, a company incorporated in Hong Kong, which has become a member of The Hong Kong Confederation of Insurance Brokers since 16 August 2007 and is permitted to carry on businesses in general insurance and long term (including linked long term) insurance in accordance with the certificate of membership issued by the Hong Kong Confederation of Insurance Brokers on 12 March 2008. It is also registered as an MPF Corporate Intermediary with the Mandatory Provident Fund Schemes Authority in accordance with the Mandatory Provident Fund Intermediary Certificate issued by the Mandatory Provident Fund Schemes Authority on 6 July 2011. On 10 October 2011, the Mandatory Provident Fund Schemes Authority issued a circular letter, under which registration of all MPF intermediaries would be deemed as continuous thereafter with effect from 1 January 2012; and

(2) GET Consulting, a company incorporated in Hong Kong, which is principally engaged in the provision of consulting services (including business referral services) in Hong Kong.

Revenue and gross profits

Revenue and gross profit of the Target Group for each of the years ended 31 March 2012, 2013 and 2014 and for the nine months ended 31 December 2014 were as follows:

	Year ended 31 March			Nine months ended 31 December	Nine months ended 31 December
	2012	**2013**	**2014**	**2013**	**2014**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Revenue					
Investment brokerage commission income	65,276	55,536	92,712	67,210	63,428
General insurance brokerage commission income	41	44	63	39	65
Life insurance brokerage commission income	45	222	1,728	742	4,424
Pension scheme brokerage commission income	52	145	600	460	340
	65,414	55,947	95,103	68,451	68,257
Gross Profit	12,229	13,526	17,908	14,297	21,203
Gross Profit Margin	18.7%	24.2%	18.8%	20.9%	31.1%

The Target Group's revenue is derived from four insurance brokerage commission income which are investment brokerage commission income, general insurance brokerage commission income, life insurance brokerage commission income and pension scheme brokerage commission income.

The decrease in revenue for the year ended 31 March 2013 was mainly resulted from volatile effect caused by the recession of global economy. However, some service providers offered a higher commission rate and the gross profit margin for the year ended 31 March 2013 was therefore higher as compared to the year ended 31 March 2012.

The higher revenue for the year ended 31 March 2014 was resulted from the recovery of global economy, the success of marketing and promotion of the Target Group and the special offer of higher commission payment to certain newly joined sales personnel for their performance in expanding market share of the Target Group. Likewise, the lower gross profit margin in 2014 was resulted from the special offer of higher commission payment.

The increase in gross profit margin for the nine months ended 31 December 2014 was resulted from the termination of the special offer of higher commission payment to those newly joined sales personnel of the Target Group stated above. Furthermore, certain service providers offered a higher rate of commission to the Target Group since the sales target had been achieved in the past years.

Other income

Other income for the three years ended 31 March 2012, 2013 and 2014 and for the nine months ended 31 December 2014 were approximately HK$2,106,000, HK$2,437,000, HK$6,992,000, and HK$4,333,000, respectively. Other income was mainly due to rental and administration fee income. The Target Group recorded an understatement of commission income in prior years of approximately HK$1,784,000 which was added to other income for the year ended 31 March 2014.

General and administrative expenses

General and administrative expenses of the Target Group for the three years ended 31 March 2012, 2013 and 2014 and for the nine months ended 31 December 2014 were approximately HK$9,830,000, HK$10,563,000, HK$19,161,000, and HK$16,485,000 respectively, the increase of which from 2011 to 2013 was mainly due to the effect on inflation and the growth of the Target Group's business in Hong Kong.

Amount due from a related party

The amount due from a related party of the Target Group as at 31 December 2014 was approximately HK$1,648,000 and was due from Ms. Li Chui Ling, who is the wife of the Vendor, to the Target Group. Ms. Li Chui Ling is also a substantial shareholder and director of a subsidiary of the Company, namely GEO Finance Limited, 51%-owned subsidiary of the Company. The entire amount was advanced to Ms. Li Chui Ling for her personal use.

Under the SP Agreement, the Vendor shall procure that on or before Completion, Ms Li Chui Ling will discharge in full all indebtedness to the Target Group whether or not such amount is then due for payment. As at the Latest Practicable Date, such amount has been fully repaid to the Target Group.

Amounts due from directors

The amounts due from directors of the Target Group as at 31 March 2012, 2013 and 2014 and 31 December 2014 were approximately HK$2,251,000, HK$5,574,000, HK$7,001,000 and HK$7,549,000 respectively. Such amounts represented the funds advanced to the Vendor and a former director of the Target Group, Mr. Xu Zi Qi, for their personal purposes.

Under the SP Agreement, the Vendor shall procure that on or before Completion, the Vendor and the directors, officers and employees of the Target Group will discharge in full their respective indebtedness to the Target Group whether or not such amounts are then due for payment. As at the Latest Practicable Date, the amounts due from directors have been fully repaid to the Target Group.

Trade payables

The trade payables of the Target Group (which mainly represent commission payables to its sales representatives for the provision of brokerage services) as at 31 March 2012, 2013, 2014 and 31 December 2014 were approximately HK$14,034,000, HK$6,997,000, HK$16,065,000 and HK$12,601,000 respectively.

As stated in the consolidated statements of cash flow of the Target Group, the decrease in trade payables of approximately HK$7,037,000 for the year ended 31 March 2013 as compared to that for the year ended 31 March 2012 was due to decrease in sales and commission payment therefor. The increase in trade payables of the Target Group of approximately HK$9,068,000 for the year ended 31 March 2014 was mainly due to increase in sales and commission payment therefor. The decrease in trade payables of the Target Group of approximately HK$3,464,000 for the nine months ended 31 December 2014 was mainly caused by seasonality (being the decrease in sales and commission payment therefor due to long public holidays for Christmas during December every year) and the decrease in commission payments resulted from the termination of the special offer of higher commission payment to certain newly joined sales personnel of the Target Group as stated in the section headed "Appendix II Financial Information of the Target Group — Revenue and gross profits".

Provision for commission clawback

The Target Group is entitled to receive brokerage commission income from various product issuers for business referral and introduction of potential customers. The commission is calculated based on predetermined percentages of the regular contributions made by customers introduced by the Target Group to these product issuers. The commission paid by the product issuers to the Target Group is subject to a commission clawback mechanism on a pro-rata basis over an indemnified period. In the event that a customer introduced by the Target Group to the relevant product issuer terminates its regular contribution within the indemnified period, the product issuers will clawback the relevant commission from the Target Group. The commission clawback mechanism is a common industry practice in the insurance and MPF Scheme brokerage industry, the amount of the provision for commission clawback represents the expected cash outflows from the Target Group which is estimated with reference to the sales volume, past experience of the levels of clawback by the directors of the Target Group using their best estimates of the amount required to settle the obligations under the clawback mechanism.

The amount of provision for commission clawback of the Target Group as at 31 March 2014 and 31 December 2014 were approximately HK$2,858,000 and HK$1,390,000 respectively, representing approximately 3.0% and 2.0% of the total revenue of the Target Group for the year ended 31 March 2014 and for the nine months ended 31 December 2014. The level of provision for commission clawback was determined reference to the then prevailing sales volume of the Target Group and the amount of commission clawback settled by the Target Group in the past and is subject to periodic assessment. As stated in the consolidated statements of cash flow of the Target Group, the increase in provision for commission clawback of the Target Group of approximately HK$2,858,000 for the year ended 31 March 2014 was mainly caused by significant increase in sales. The decrease in provision for commission clawback of the Target Group of approximately HK$1,468,000 for the nine months ended 31 December 2014 was mainly caused by periodical assessment of such provision with reference to the then prevailing sales volume of the Target Group and the amount of commission clawback of approximately HK$1,274,000 settled by the Target Group as at 31 December 2014.

Liquidity and financial resources

The Target Group generally finances its operations with cash flows generated internally and its operating activities. As at 31 March 2012, 2013 and 2014 and 31 December 2014, the Target Group had net current assets of approximately HK$6,159,000, HK$6,707,000, HK$5,537,000 and HK$8,901,000, respectively. As at 31 March 2012, 2013 and 2014 and 31 December 2014, cash and bank balances of the Target Group were approximately HK$3,549,000, HK$1,934,000, HK$6,532,000 and HK$2,263,000 respectively.

Capital Structure

The Target Group did not have any bank borrowings as at 31 March 2012, 2013 and 2014 and 31 December 2014. As at 31 December 2014, the total issued shares of the Target were 100 ordinary shares of US$1.00 each.

Gearing Ratio

The gearing ratio of the Target Group, which is equal to the total liabilities over total assets as at 31 March 2012, 2013 and 2014 and 31 December 2014 was approximately 67.7%, 50.7%, 73.7%, and 60.1% respectively, the increase of which from 50.7% as at 31 March 2013 to 73.7% as at 31 March 2014 was mainly due to (i) the dividend payment of approximately HK$1,600,000 for the year ended 31 March 2014; (ii) the provision for commission clawback of approximately HK$2,858,000 as at 31 March 2014; and (iii) the increase of trade payables of approximately HK$9,068,000 as at 31 March 2014 resulted from the increase in revenue during the year.

Foreign Currency Risks

The businesses conducted by the Target Group during the three years ended 31 March 2012, 2013 and 2014 and for the nine months ended 31 December 2014 were denominated in HK$ and US$. Therefore, the management did not consider that the Target Group was exposed to any significant foreign currency exchange risks and it had not used any financial instrument for hedging purpose during the aforesaid period.

Capital Commitment

As at 31 March 2012, 2013 and 2014 and 31 December 2014, the Target Group did not have any significant capital commitment.

Charge of Assets

As at 31 March 2012, 2013 and 2014 and 31 December 2014, the Target Group did not have any material charge on assets.

Contingent Liabilities

The Target Group did not have any material contingent liabilities as at 31 March 2012, 2013 and 2014 and 31 December 2014.

Material Investments, Acquisitions or Disposals

The Target Group had not acquired or disposed of any subsidiary or affiliated company during the three years ended 31 March 2012, 2013 and 2014 and for the nine months ended 31 December 2014 and it did not have any significant investments held or plan for material investments or capital assets during such periods.

Employees and Remuneration Policy

As at 31 March 2012, 2013 and 2014 and 31 December 2014, the Target Group had a total of 14, 18, 29 and 33 employees respectively. Remuneration for employees were maintained at a competitive level and determined with reference to the general market condition and qualifications and experience of the employees concerned. Remuneration packages comprised salaries and defined contribution pension fund.

The following is the text of the report, prepared for the sole purpose of inclusion in this circular, received from the reporting accountant, HLB Hodgson Impey Cheng Limited, Certified Public Accountants, Hong Kong.

HLB 國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

22 June 2015

The Board of Directors

GET Holdings Limited
Room 1703, 17/F
Harcourt House
39 Gloucester Road
Wanchai
Hong Kong

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN AN INVESTMENT CIRCULAR

TO THE DIRECTORS OF GET HOLDINGS LIMITED

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of GET Holdings Limited (the "**Company**") and its subsidiaries (collectively the "**Group**") by the directors for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma net asset statement as at 31 December 2014 and related notes as set out on pages III-5 to III-7 of the Circular issued by the Company. The applicable criteria on the basis of which the directors have compiled the unaudited pro forma financial information are described on page III-4.

The unaudited pro forma financial information has been compiled by the directors to illustrate the impact of the proposed acquisition of 100% equity interests in Trendmode Holdings Limited (the "**Target**") and its subsidiaries (collectively the "**Target Group**") on the Group's financial position as at 31 December 2014 as if the transaction had taken place at 31 December 2014. As part of this process, information about the Group's financial position has been extracted by the directors from the Group's consolidated financial statements for the year ended 31 December 2014, on which an audit report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "**GEM Rules**") and with reference to AG 7, 'Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars' issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 7.31(7) of the GEM Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements (HKSAE) 3420, 'Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus', issued by the HKICPA. This standard requires that the reporting accountant comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the unaudited pro forma financial information in accordance with paragraph 7.31 of the GEM Rules and with reference to AG 7, 'Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars' issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2014 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and

- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the unaudited pro forma financial information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 7.31(1) of the GEM Rules.

Yours faithfully
HLB Hodgson Impey Cheng Limited
Certified Public Accountants
Shek Lui
Practising Certificate Number: P05895
Hong Kong

(1) Unaudited Pro Forma Net Asset Statement of the Enlarged Group

The following is the unaudited pro forma net asset statement of the Enlarged Group has been prepared based on the audited consolidated statement of financial position of the Group as set out in published annual report for the year ended 31 December 2014. This unaudited pro forma net asset statement of the Enlarged Group has been prepared in accordance with paragraph 7.31 of the GEM Rules for the purpose of illustrating the effects of the Acquisition, as if the Acquisition had taken place on 31 December 2014. The unaudited pro forma financial information of the Group is prepared for illustrative purpose only, based on the judgements and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the consolidated net assets of the Group following the Acquisition as at the date to which it is made up or at any future date. The audited Financial Information of the Target Group as at 31 December 2014 as set out in Appendix II to the Circular, after making pro forma adjustments relating to the Acquisition that are (i) directly attributable to the transactions; and (ii) factually supportable.

	The Group as at 31 December 2014	The Target Group as at 31 December 2014	Sub-total	Pro forma adjustments			The Enlarged Group as at 31 December 2014
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Audited)	(Audited)					(Unaudited)
	(Note 1)	*(Note 2)*		*(Note 3)*	*(Note 5)*	*(Note 8)*	
Non-current assets							
Property, plant and equipment	3,008	2,696	5,704				5,704
Intangible asset	74,853	—	74,853				74,853
Goodwill	525,878	—	525,878	40,706			566,584
Investment in an associate	21,196	—	21,196				21,196
Available-for-sale financial assets	73,150	—	73,150				73,150
Total non-current assets	698,085	2,696	700,781				741,487
Current assets							
Inventories	14,772	—	14,772				14,772
Trade, prepayment, deposits and other receivables	78,195	11,083	89,278			2,949	92,227
Amounts due from related companies	—	3,028	3,028				3,028
Amounts due from related parties	—	1,648	1,648			4,400	6,048
Amounts due from directors	—	7,549	7,549			(7,549)	—
Pledged bank deposits	2,431	—	2,431				2,431
Cash at bank — clients' account	—	13	13				13
Cash and cash equivalents	148,906	2,263	151,169	(52,000)	(2,310)		96,859
Total current assets	244,304	25,584	269,888				215,378
Current liabilities							
Trade, accruals and other payables	99,065	13,685	112,750				112,750
Performance shares	14,331	—	14,331				14,331
Amounts due to related companies	—	901	901				901
Amount due to a shareholder	—	200	200			(200)	—
Current tax liabilities	54,525	423	54,948				54,948
Finance lease liabilities — current portion	—	84	84				84
Provision for commission clawback	—	1,390	1,390				1,390
Total current liabilities	167,921	16,683	184,604				184,404
Net current assets	76,383	8,901	85,284				30,974
Total assets less current liabilities	774,468	11,597	786,065				772,461
Non-current liabilities							
Deferred tax liabilities	6,592	—	6,592				6,592
Finance lease liabilities — non-current portion	—	303	303				303
Total non-current liabilities	6,592	303	6,895				6,895
Net assets	767,876	11,294	779,170				765,566

Notes to the unaudited pro forma financial information of the Enlarged Group

1. The figures are extracted from the audited consolidated financial statements of the Group as set out in the annual report of the Company for the year ended 31 December 2014.

2. The figures are extracted from the "Accountants' Report on The Target Group" as set out in Appendix II of this Circular.

3. Cash consideration of approximately HK$52,000,000 is to be paid by the Group for the Acquisition, assuming the Acquisition was taken place on 31 December 2014.

   In accordance with Hong Kong Financial Reporting Standard 3 (Revised) "Business Combinations", the Group will apply the acquisition method to account for the Acquisition of the 100% equity interests of the Target Company. For the purpose of preparing unaudited pro forma financial information, the identifiable assets and liabilities of the Target Group extracted from the "Accountants' Report on The Target Group" as set out in Appendix II are taken to be the fair values. The excess of fair value of consideration over the fair value of the identifiable assets and liabilities of the Target Group is accounted for as goodwill as below.

	HK$'000
Total consideration satisfied by cash	52,000
Less:	
Fair value of the net assets acquired by the Group	(11,294)
Goodwill	40,706

   The Directors have reviewed the carrying value of goodwill arising from the acquisition of the Target Group in accordance with Hong Kong Accounting Standard 36 "Impairment of Assets". An impairment test involves the determination of the recoverable amount of the cash-generating unit to which the goodwill has been allocated. The recoverable amount of the cash-generating unit is determined based on a value in use calculation by reference to the report issued by Ascent Partners Valuation Service Limited. The Directors concluded that there was no impairment in respect of the goodwill as at 31 December 2014.

   The Directors confirm that the basis used in the preparation of the unaudited pro forma financial information of the Enlarged Group is consistent with the accounting policies of the Company, and the accounting policies and the principal assumptions will be consistently adopted in the first set of the financial statements of the Company after the completion of the Acquisition.

4. Pursuant to the sales and purchase agreement, the vendor irrevocably and unconditionally guarantees to the Company that (i) the audited consolidated profit after tax of the Company, excluding any non-recurring and exceptional gains that are not related to the ordinary business of the Target Group based on the audited consolidated financial statements of the Target Group prepared in accordance with HKFRSs (the "**Audited Profit**") for the year ending 31 December 2015 shall not be less than HK$8,000,000; and (ii) the Audited Profit for the year ending 31 December 2016 shall not be less than HK$8,000,000.

   The directors of the Group consider that there is no immediate effect as if the Acquisition had taken place at 31 December 2014.

5. The pro forma adjustment represents the acquisition-related costs incurred by the Group and the total transaction costs, including legal, accounting and other professional parties are approximately HK$2,310,000.

6. On 5 February 2015, the Company and GEO Securities Limited as placing agent, entered into a placing agreement ("**Placing Agreement**"), pursuant to which the placing agent agreed to procure the placee(s) who and whose respective ultimate beneficial owner(s) shall be third parties independent of, and not connected with the Company, its connected persons and their respective associates (each within the meaning of the GEM Listing Rules), on a best endeavour basis, to subscribe for the 6% per annum notes ("**Notes**") to be issued by

the Company in an aggregate principal amount of up to HK$50,000,000 maturing on the second anniversary of the issue date of the Notes at the placing price equal to 100% of the principal amount of the Notes ("**Placing**").

The placing period ("**Placing Period**") for the Placing shall last for a period commencing on the day immediately following the date of the Placing Agreement and up to (and including) the date falling on the 15th day of the sixth month after the date of the Placing Agreement.

At the date of this unaudited pro forma financial information of the Enlarged Group, the Company have issued in an aggregate principal amount of HK$4,500,000 to certain subscribers who subscribed for the Notes. Details of the issue of Notes are set out in the Company's announcement dated 5 February 2015, 1 April 2015 and 1 May 2015.

7. On 24 February 2015, the Board proposed the implementation of the rights issue on the basis of three rights shares for every one new share held on the record date (being 8 May 2015) at the subscription price of HK$0.35 per rights share to raise approximately HK$205.2 million, before deduction of expenses, by issuing 586,237,461 rights shares to the qualifying shareholders. The estimated net proceeds of the rights issue will be approximately HK$196.7 million (assuming no further issue or repurchase of shares or new shares on or before the record date).

   The rights issue of the Company was approved by the independent shareholders of the Company as an ordinary resolution at special general meeting of the Company held on 11 May 2015. The underwriting agreement in respect of the rights issue became unconditional on 9 June 2015. Dealings in the right shares in their fully-paid form on the Stock Exchange have commenced on 17 June 2015. Details of the rights issue are set out in the Company's announcements dated 24 February 2015, 20 March 2015, 10 April 2015, 11 May 2015, 12 May 2015 and 15 June 2015 and the Company's circular dated 22 April 2015.

8. The adjustment represents the reclassification of assets and liabilities of the Target Group for the year ended 31 December 2014 as if the Acquisition had taken place on 31 December 2014.

9. On 5 June 2015, 16,455,916 performance shares, credited as fully paid, were allotted and issued by the Company. Details of the issue of performance shares are set out in the Company's announcement dated 28 May 2015.

10. No adjustment has been made to reflect any trading results or other transactions of the Group and the Target Group entered into subsequent to 31 December 2014.

The following is the text of the Business Valuation, prepared for the purpose of incorporation into this circular, received from Ascent Partners Valuation Service Limited, an independent valuer in connection with its valuation of the Target as at 31 December 2014:

Date : 22 June 2015

GET Holdings Limited
Room 1703, 17/F
Harcourt House
39 Gloucester Road
Wanchai, Hong Kong

Attn : The Board of Directors

Dear Sir/Madam,

RE: Valuation of Trendmode Holdings Limited and its subsidiaries

In accordance with the instruction of **GET Holdings Limited** (hereinafter referred to as the "**Company**") we have undertaken a valuation task to determine the fair value of 100% equity interest in **Trendmode Holdings Limited and its subsidiaries** (hereinafter referred to as the "**Target Group**").

As instructed by the Company, the valuation date is **31 December 2014** (hereinafter referred to as the "**Valuation Date**").

This report outlines the purpose and basis of valuation, scope of work, industry overview, valuation methodology, limiting conditions, basis and assumptions employed in formulating our conclusions, and our opinion of value.

Ascent Partners Valuation Service Limited (hereinafter referred to as "**Ascent Partners**") is an independent firm providing full range of valuation and advisory services. This report has been prepared independently in accordance with the International Valuation Standards. Neither Ascent Partners nor any authors of this report hold any interest in the Company, the Target Group or their related parties. The fee for providing this report is based on Ascent Partners' normal professional rates, whilst expenses (if incurred) are being reimbursed at cost. Payment of fees and reimbursements are not contingent upon the conclusions drawn in this report.

Yours faithfully

For and on behalf of
Ascent Partners Valuation Service Limited

William SW Yuen	**Paul Wu**
Director	*Principal*
CFA, FRM	*MSc, CMA (Aust.)*

1. PURPOSE OF VALUATION

The purpose of this valuation is to express an independent opinion on the fair value of 100% equity interest in the Target Group as at the Valuation Date. This report outlines our latest findings and valuation conclusion, which is prepared for public disclosure purpose.

2. SCOPE OF WORK

In conducting this valuation exercise, we have

- Carried out a research in the wealth management sector and collected market data from reliable sources for the purpose of selecting the suitable comparable companies;
- Gathered all relevant information, including historical financial data of the comparable companies and computed the relevant valuation multiples of these companies (Price/Earnings);
- Discussed with the management of the Company and the Target Group;
- Investigated into the information, and considered the basis and assumptions of our conclusion of value;
- Analyzed the financial information of companies in a similar industry; and
- Designed an appropriate valuation model to analyze the market transactions and derive the estimated fair value of the Target Group.

3. ECONOMIC AND INDUSTRY OVERVIEW

Owing to the fact that the Target Group generates most of its revenue from Hong Kong, this valuation would shed light on the overview of the Hong Kong and China.

3.1. Overview of the Global Economy

The recent fluctuations on the global economy, including the European sovereign debt crisis, and instability in the economies of the United States and the **People's Republic of China** (the "**PRC**"), has greatly increased the risk of global economic downturn.

According to IMF World Economic Outlook October 2014[1], an uneven global recovery continues. Largely due to weaker-than-expected global activity in the first half of 2014, the growth forecast for the world economy has been revised downward to 3.3 percent for this year and the global growth projection for 2015 was lowered to 3.8 percent.

In the emerging market and developing economies, the cyclical momentum in comparison with that in the advanced economies reflect the opposite effects of two forces on growth. On one hand, the export growth increased as driven by the growth in the advanced economies and currency depreciation. Fiscal policies are projected to be broadly neutral. On the other hand, investment weakness continued, and external funding and domestic financial conditions increasingly tightened. However, the emerging market and developing economies continue to contribute more than two-thirds of global growth, and their growth is projected to increase from 4.7 percent from 2013 to 4.9 percent in 2014 and 5.3 percent in 2015.

1. World Economic Outlook (WEO) Legacies, Clouds, Uncertainties — October 2014 (2014) Retrieved March 26, 2015:
http://www.gov.hk/en/about/abouthk/factsheets/docs/financial_services.pdf

3.2. Overview of Hong Kong Economy

Hong Kong is a free market economy highly dependent on international trade and finance. As a result, it is greatly affected by the global economic fluctuations. In early 2009, Hong Kong experienced a sharp drop in the nominal Gross Domestic Products ("GDP") in its exposure to the 2008's global economic recession. Since then, the economy of Hong Kong has been recovering. The GDP in 2013 reached HKD 2,122,492 million, imply 4.2% growth rate from year 2012. The GDP in 2014 has increased 5.3% to HKD 2,245,747 million. However, the fourth quarter year-on-year growth rate has shown a sharp decrease from the third quarter, which may be affected by the "Occupy Central" movement.

Figure 1 illustrates the figures of Hong Kong's nominal GDP and per capita GDP over the last few quarters and years.

Figure 1 Gross Domestic Product (GDP), implicit price deflator of GDP and per capita GDP

		GDP					Implicit price deflator of GDP		Per capita GDP			
		At current market prices		In chained (2012) dollars					At current market prices		In chained (2012) dollars	
Year	Quarter	HK million	Year-on-year % change	HK$ million	Year-on-year % change	Quarter-to-quarter % change in the seasonally adjusted GDP	Year 2012=100	Year-on-year % change	HK$	Year-on-year % change	HK$	Year-on-year % change
2012		2,037,059	5.3	2,037,059	1.7	N.A.	100.0	3.5	284,720	4.1	284,720	0.5
2013$_{r}$		2,131,804	4.7	2,096,063	2.9	N.A.	101.7	1.7	296,599	4.2	291,626	2.4
2014$_{p}$		2,245,747	5.3	2,144,645	2.3	N.A.	104.7	3.0	310,113	4.6	296,152	1.6
2013	Q4$_{r}$	584,472	5.2	560,940	2.8	1.0	104.2	2.3	N.A.	N.A.	N.A.	N.A.
2014	Q1$_{r}$	532,711	5.0	519,238	2.6	0.5	102.6	2.3	N.A.	N.A.	N.A.	N.A.
	Q2$_{r}$	521,577	6.2	506,496	1.8	–0.2	103.0	4.4	N.A.	N.A.	N.A.	N.A.
	Q3$_{r}$	579,893	5.7	545,631	2.7	104	106.3	2.8	N.A.	N.A.	N.A.	N.A.
	Q4$_{r}$	611,566	4.6	573,280	2.2	0.4	106.7	2.4	N.A.	N.A.	N.A.	N.A.

Notes: Figures in this table are the latest data released on 25 February 2015.

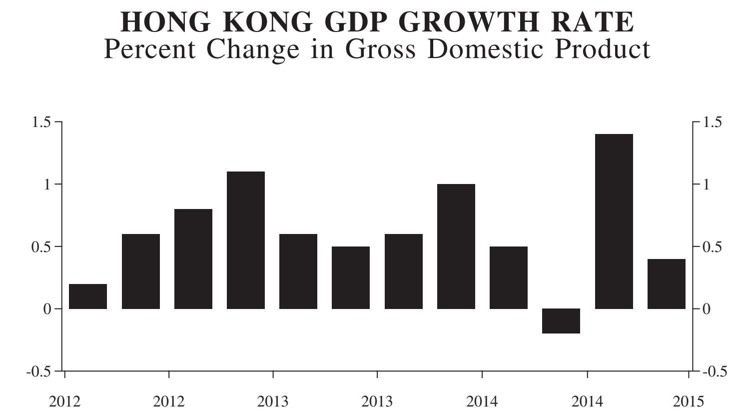
r "Revised figures".

P "Preliminary figures".

Source: Hong Kong Census and Statistics Department

National Income (24 February, 2015) Retrieved March 26, 2015 from Hong Kong Census and Statistic Department: http://www.censtatd.gov.hk/hkstat/sub/sp250.jsp?tableID=030&ID=0&productType=8

Figure 2 Hong Kong GDP growth rate from 2012 to 2014



SOURCE: WWW.TRADINGECONOMICS.COM | CENSUS AND STATISTICS DEPARTMENT, HONG KONG

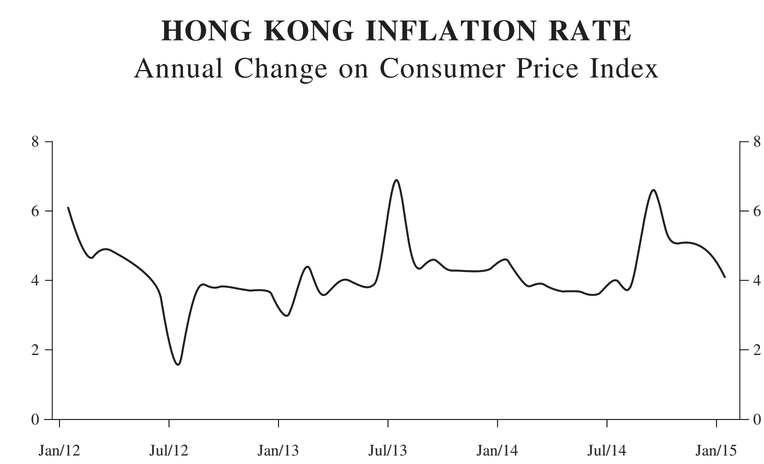
Source: Hong Kong Trading Economics

Hong Kong GDP Growth rate from 2012 to 2015 (2015) Retrieved March 26, 2015 from Trading Economics: http://www.tradingeconomics.com/hong-kong/gdp-growth

3.3. Inflation in Hong Kong

The inflation rate in Hong Kong has been fairly volatile in 2012. It drops from a peak of 6.1% in February 2012 to the trough of 1.6% in August 2012. The inflation rate was steady at round 4.0% in 2013, down from 4.7% in 2012. The inflation rate is around 4% during the first half year of 2014, but in the second half year it is quite volatile with a big increase from 4% to 6%, then followed by a sharp decrease.

Figure 3 Hong Kong inflation rate from 2012 to 2014



SOURCE: WWW.TRADINGECONOMICS.COM | CENSUS AND STATISTICS DEPARTMENT, HONG KONG

Source: Hong Kong Trading Economics

Hong Kong Inflation Rate (2015) Retrieved March 26, 2015 from Trading Economics: http://www.tradingeconomics.com/hong-kong/inflation-cpi

3.4. Industry overview — Hong Kong Insurance brokerage and wealth management

Hong Kong insurance market has seen robust growth for last decades, and become most well developed in Asia region, with the per capita insurance premium standing at high levels. Total gross premiums from insurance business in Hong Kong in 2013 increased 13.9% to HK$290.7 billion (US$37.4 billion), representing 13.7% of the city's GDP, in which long term insurance business account for around 86% of the market shares, while general businesses represent the remaining 14%[1].

With the considerable significance of Hong Kong insurance industry in the world, foreign insurance company started to enter this market, and overseas-incorporated insurance insurers accounted for half of authorized insurers as of 2 April 2014. Among these foreign players, the US and the UK took the lead. According to the 2012 OCI annual report[2], the top 10 leading players of general insurance issuers are HSBC insurance (Asia), Zurich Insurance, Chartis Insurance, Bank of China Group Insurance, Bupa, CNOOC Insurance, LIoyd's Underwriters, Asia Insurance Company, MSIG Insurance and China Taiping Insurance, which took up around 41.6% of the total market shares.

In this market, insurance agents and brokers serve as an intermediary between policyholders and authorized insurance issuer. However, insurance brokers are not affiliated with any insurance company, while agents are contracted with a certain insurance company. Until end of 2013, 43,760 appointed insurance agents (including 2,464 insurance agencies and 41,296 individual agents) has been registered with the Insurance Agents Registration Board, and 632 authorized insurance brokers have become the members of the approval bodies of insurance brokers, namely, the Hong Kong Confederation of Insurance Brokers and Professional Insurance Brokers Association. The major insurance brokers in this industry are Convoy Financial Services (1019 HK), Aon Hong Kong Limited (AON), Willis Group Holdings (WSH), and Marsh & McLennan Companies. Inc (MMC)[3].

The prospect of Hong Kong insurance industry is promising in two aspects. First, according to Ernst & Young 2015 insurance report[4]: Approximately 80% of customers in Hong Kong and Mainland China, are willing to use digital and remote contact channels for different types of interactions with their insurance brokers. Insurers and brokers in Hong Kong have made vast investment in data analytics and modeling capabilities, as well as Internet and mobile digital sales, distribution and customer service solutions, given an increasingly technologically sophisticated population. Regulations addressing insurer solvency, capital and risk management are moving to the front burner, in addition to consumer protections in the areas of data privacy and security. The customer experience would be expected to be better and more comfortable in the foreseeable future.

Moreover, the opportunity to offer private health insurance in Asia-Pacific is expanding. The cross-border sales opportunities grows for insurers and brokers as more consumers purchase products outside their home jurisdiction. The growth of the middle class and high net worth population in Asia-Pacific, in particular, China, presents the opportunity for insurers and brokers to increase sales of personal lines insurance products, as well as health insurance. Mainland Chinese often cross the border to buy investment linked assurance schemes (ILAS) as they turn to the private sector to fill in the gaps left by inadequate government schemes. Private bank Julius Baer predicts the number of mainland Chinese HNW consumers will reach 1.4 million in 2015[5], indicating that the majority have either engaged in cross-border investments or have considered it.

1. HONG KONG: THE FACTS (2014) Retrieved March 26, 2015, from Gov.HK: http://www.gov.hk/en/about/abouthk/factsheets/docs/financial_services.pdf

2. OCI Annual Report 2012 (2012) Retrieved March 26, 2015 from Office of the Commissioner of Insurance: http://www.oci.gov.hk/AR2012/html/eng/iish.html

3. Insurance Industry in Hong Kong (13 May, 2014) Retrieved March 26, 2015 from HKTDC Research: http://hong-kong-economy-research.hktdc.com/business-news/article/Hong-Kong-Industry-Profiles/Insurance-Industry-in-Hong-Kong/hkip/en/1/1X000000/1X003UWM.htm

4. 2015 Global Insurance Outlook (2015) Retrieved March 26, 2015, from EY.com: http://www.ey.com/GL/en/Industries/Financial-Services/Insurance/ey-2015-global-insurance-outlook

5. Julius Baer: Wealth Report: Asia (June 2013) Retrieved March 26, 2015 from FONDS professional: http://www.fondsprofessionell.at/upload/attach/1370353257.pdf

3.5. Background information of the Target Group

Trendmode Holdings Limited is a company incorporated in the BVI with limited liability on 15 January 2014 and is an investment holding company. In March 2014, Trendmode Holdings Limited acquired the entire equity interests in each of the following companies:

a. GET Wealth Management, a company incorporated in Hong Kong, which has become a member of The Hong Kong Confederation of Insurance Brokers since 16 August 2007 and is permitted to carry on businesses in general insurance and long term (including linked long term) insurance in accordance with the certificate of membership issued by the Hong Kong Confederation of Insurance Brokers on 12 March 2008. It is also registered as an MPF Corporate Intermediary with the Mandatory Provident Fund Schemes Authority in accordance with the Mandatory Provident Fund Intermediary Certificate issued by the Mandatory Provident Fund Schemes Authority on 6 July 2011. On 10 October 2011, the Mandatory Provident Fund Schemes Authority issued a circular letter, under which registration of all MPF intermediaries would be deemed as continuous thereafter with effect from 1 January 2012; and

b. GET Consulting, a company incorporated in Hong Kong, which is principally engaged in the provision of consulting services (including business referral services) in Hong Kong.

4. BASIS OF VALUATION

Our valuation is to be carried out on a fair value basis. HKFRS 13 Fair Value Measurement defines fair value as "*the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date*".

5. BASIS OF OPINION

We have conducted our valuation in accordance with International Valuation Standards issued by International Valuation Standards Council[1]. The valuation procedure includes review of the financial and economic conditions of business of the Target Group, an assessment of key assumptions, estimates, and representations made by the Target Group. All matters essential to the proper understanding of the valuation are disclosed in the valuation report. Opinions of value included in the valuation report are impartial, independent, and unbiased.

The following factors also form a considerable part of our basis of opinion:

- Assumptions on the market and on the business of the Target Group that are considered to be fair and reasonable;
- Financial performance that shows a consistent trend of the operation of business of the Target Group;
- Consideration and analysis on the micro- and macro-economic factors; and
- Analytical review of business of the Target Group.

We have planned and performed our valuation so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to express our opinion on the fair value of the Target Group. We believe that our valuation provides a reasonable basis for our opinion.

6. SOURCES OF INFORMATION

In conducting our valuation of fair value of the Target Group, we have considered, reviewed and relied upon the following key information provided by the instructing party and the public.

- Overview of the business nature of the Target Group;
- Discussions with the management of the Target Group and the Company;
- Historical financial reports of the Target Group;
- Publications and private research reports regarding the related industry; and

[1] The IVSC has been in existence for more than 25 years. Its origins were in the need identified by a number of professional bodies from around the world for uniformity in the valuation approaches used in real estate markets. Over the past decade it has evolved and expanded and now produces standards for many types of assets, including plant and equipment, intangible assets and businesses. The International Valuation Standards are already recognised and accepted by a wide range of organisations including the UK Financial Services Authority, the Hong Kong Securities and Futures Commission, the Securities and Exchange Board of India and the European Public Real Estate Association amongst others. IVSC has also worked in liaison with the International Accounting Standards Board (IASB) in producing guidance on valuations required under IFRS, an increasingly important need as IFRS is adopted in more a states.

- Bloomberg Database, Thomson Reuters Eikon Database, Hong Kong Stock Exchange and other reliable sources of market data.

In arriving at our opinion, we have assumed and relied upon the accuracy and completeness of the information reviewed by us for the purpose of this valuation. In addition, we have relied upon the statements, information, opinion and representations provided to us by the Target Group.

We also conducted research using various sources including government statistical releases and other publications to verify the reasonableness and fairness of information provided and we believe that the information is reasonable and reliable.

Our opinion is based upon economic, market, financial and other conditions as they exist and can be evaluated on the date of this report and we assume no responsibility to update or revise our opinion based on events or circumstances occurring after the date of this report. In reaching our opinion, we have made assumptions with respect to such economic, market, financial and other conditions and other matters, many of which are beyond our control or the control of any party involved in this valuation exercise.

7. VALUATION APPROACH AND METHODOLOGY

In carrying out this valuation exercise, we have considered the following approaches and methodologies:

Income Approach

The income approach is the present worth of the future economic benefits of ownership. This approach is generally applied to an aggregation of assets that consists of all assets of a business enterprise including working capital and tangible and intangible assets. The value of the asset to be valued is developed through the application of the income approach technique known as discounted cash flow method to devolve the values of future income generated by the asset into a present market value. This approach has not been adopted because many assumptions are involved and that uncertainties in the future performance of the Target Group will have significant impacts on its value.

Cost Approach

The cost approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation arising from condition, utility, age, wear and tear, or obsolescence (physical, functional or economical) present, taking into consideration past and present maintenance policy and rebuilding history.

Unlike market and income approaches which either incorporate market sentiments or future earnings capacity of an asset as a function to determine its current value, cost approach considers the fundamental cost it takes to form the asset. In our opinion, this method is inapplicable to the current analysis as there is no convincing association of the market value of the Target Group with its cost.

Market Approach

The market approach to valuation uses data from comparable guideline companies to develop a measure of the market value for the subject business. Market approach is commonly adopted for business valuation and is also consistent with normal market practice. There are two methods to implement the market approach.

The first method of the market approach is to use transaction data for private and public companies to compute the value. In this method, a database of sales and purchase of companies is used to base transaction prices and financial fundamentals on companies similar to the Target Group. Assets for which there is an established market may be appraised by this approach. However, this method has not been adopted because insufficient market transaction data are available from listed companies engaged in the same business.

The second method of the market approach is to use the valuation multiples derived from the market prices and financial data of listed companies in a similar business and with a similar business model as those of the company being valued. The valuation multiples derived from the adopted listed companies are then applied to the financial data of the company being valued to arrive at its fair value. Since there are sufficient public companies in a similar business and with a similar business model as those of the company being valued with shares being traded freely and actively on the markets, their market values are good indicators of the industry. Hence, this method has been adopted in this valuation. Any differences between the Target Group and the adopted listed comparable companies will be studied and if needed, adjusted for in this valuation task.

8. VALIDATION OF ASSUMPTIONS AND NOTES TO VALUATION

The assumptions considered having significant sensitivity effects in this valuation have been evaluated and validated in arriving at our assessed values.

A. General Assumptions

1. We have assumed that there will be no material change in the existing political, legal, technological, fiscal or economic conditions which might adversely affect the economy in general and the business of the Target Group.

2. This valuation exercise is based on the unaudited financial statements as provided by the Target Group as of the Valuation Date.

3. Based on the International Valuation Standards, assumptions are suppositions taken to be true. Assumptions involve facts, conditions, or situations affecting the subject of, or approach to, a valuation but which may not be capable or worthy of verification. They are matters that, once declared, are to be accepted in understanding the valuation. All valuations are dependent to some degree on the adoption of assumptions. In particular, the definition of market value

incorporates assumptions to ensure consistency of approach and the valuer may need to make further assumptions in respect of facts which cannot be known or facts which could be determined.

B. Other Assumptions and Notes

1. The Bloomberg and Thomson Reuters Eikon databases have been searched exhaustively for all Hong Kong/China listed companies engaged in the insurance and security brokerage, and wealth management business. A short-list consisting of 143 companies is resulted from the exhaustive search. The business model and product profiles of the short-listed companies are examined in further screening, together with information from the companies' web-sites and other sources, if needed. Only companies satisfying both of the following criteria, pertinent to the business operations of the Target Group, are adopted as guideline public companies for the valuation:

   a. Significant portion of revenue is generated from, in particular wealth management, including provision of insurance brokerage services; and

   b. Revenues are mainly generated in Hong Kong.

2. As our searches for eligible comparable guideline companies are exhaustive and only companies that meet both of the criteria mention in section 8.B. point 1, which are critical to the operations of the Target Group, are considered, we believe that the adopted companies are representative, fair and reasonable comparisons with the business of the Target Group. Based on the methodology described, the following guideline companies are adopted after the final screening.

   Comparable 1: Convoy Financial Services Holdings Ltd (1019.HK)

   Convoy Financial Services Holdings Ltd., through its wholly-owned subsidiary, is an independent insurance and MPF schemes brokerage firm in Hong Kong. The Company is both a member of Professional Insurance Brokers Association and is registered as a Mandatory Provident Fund Corporate Intermediary under the Mandatory Provident Fund Schemes Authority.

   Comparable 2: Sunwah Kingsway Capital Holdings Ltd (0188.HK)

   Sunwah Kingsway Capital Holdings Ltd., through its subsidiaries, invests in securities, stock and provides future brokerage. The Company also provides financial advisory services, asset and fund management, money lending and other securities related financial services.

Comparable 3: China Fortune Financial Group Ltd (0290.HK)

China Fortune Financial Group Ltd. is an investment holding group. The Group's principal activities include the provision of brokerage services for securities, futures and insurance, margin financing, wealth management and migration consulting services, corporate finance advisory services and financial communication services.

Comparable 4: Upbest Group Ltd (0335.HK)

Upbest Group Ltd., through its subsidiaries, provides a wide range of financial services including securities broking, margin financing, loan financing, corporate finance advisory, futures broking, and asset management.

Comparable 5: CASH Financial Services Group Ltd (0510.HK)

CASH Financial Services Group Ltd., through its subsidiaries, provides brokerage services for securities, options, futures as well as mutual funds and insurance-linked investment products. The Company also provides margin financing, money lending, and corporate finance services.

Comparable 6: Sun Hung Kai & Co. Ltd (0086.HK)

Sun Hung Kai & Co. Ltd. operates through its subsidiaries in the following business segments: Wealth Management and Brokerage, Capital Markets, Asset Management, Consumer Finance and Principal Investments. The Group also offers online financial services and online financial information distribution services.

3. Price/Book ratio is considered not appropriate for this valuation because book value captures only the tangible assets of a company which, if a company creates any market value added (as reflected by a price to book ratio of larger than 1), should have its own competencies and advantages. These intangible company-specific competencies and advantages are not captured in the price to book ratio and so it is not a good measurement of the market value of a company. With reference to the paper "Company Valuation Methods — The Most Common Errors in Valuations"[1] by Pablo Fernandez, PricewaterhouseCoopers Professor of Corporate Finance, IESE Business School, in general, the equity's book value bears little relationship to market value, only if the company adds no value.

   [1] Company Valuation Methods — The Most Common Errors in Valuations by Pablo Fernandez, PricewaterhouseCoopers Professor of Corporate Finance, IESE Business School. Retrieved on 26 March 2015: http://www.iese.edu/research/pdfs/DI-0449-E.pdf

4. The Price/Revenue ratio is considered not appropriate since revenue does not consider the cost structure and hence profitability of a company, which affects its value.

5. We have also considered that Price/EBIT and Price/EBITDA ratio are not appropriate for this valuation since these ratios are less commonly used and that they are not capital structure neutral.

6. The following valuation multiple is considered appropriate and adopted in this valuation:

   Price/Earnings — This is one the most commonly employed valuation multiples. It relates the market value of a company's equity to its earnings, an important driver of shareholder value. This multiple is derived by dividing the market capitalization of the underlying company as of the valuation date to its trailing twelve months historical earnings of financial year 2014.

7. We have computed the arithmetic mean (commonly denoted in mathematics as "μ") and standard derivation (commonly denoted in mathematics as "σ") of the price/earnings multiples of the comparable companies. The arithmetic mean, also known as average, is the sum of a collection of data divided by the total number of data in it. The standard deviation is a measure of the degree of dispersion of the data from their arithmetic mean. We further defined one standard deviation below and above the mean to be the lower bound and upper bound of the adopted valuation multiples in order to exclude extreme ratios, which may distort the assessment of the equity interest of the Target Group. The calculation of Price/Earnings, lower bound and upper bound are as follows:

Guideline Company	**Price/ Earnings**
0086.HK	10.41
0188.HK	25.09
0335.HK	11.44
0510.HK	47.37
1019.HK	2.33
0290.HK	(21.45)

	Price/ Earnings
Mean, μ	12.53
Standard Deviation, σ	22.96
Upper bound, μ + σ	35.49
Lower bound, μ - σ	(10.43)

The valuation multiples of Cash Financial Services Group Ltd. (0510.HK) and China Fortune Financial Group Ltd. (0290.HK) are either below the lower bound or above the upper bound and are therefore excluded.

The price/earnings multiples of the adopted guideline public companies and their median, as at the Valuation Date, are highlighted below:

Guideline Company	Name	P/E
0086.HK	Sun Hung Kai & Co. Limited	10.41
0188.HK	Sunwah Kingway Capital Holding Limited	25.09
0335.HK	Upbest Group Limited	11.44
1019.HK	Convoy Financial Holdings Limited	2.33
	Median:	10.92

8. The median of Price/Earnings of the adopted guideline companies are then applied to the trailing twelve months historical earnings (unaudited) for twelve months ended 31 December 2014 of the Target Group to derive the value of its 100% equity interest. Applying the median of the valuation multiple is a generally accepted valuation practice.

9. In this valuation, the followings have been noticed:

   i. Marketability — The Target Group is a private company and so its shares are lack of liquidity, i.e. non-marketable, whilst shares of the adopted listed comparable companies are traded on stock exchanges and are there liquid and marketable.

      Adjustment for the lack of marketability of the Target Group's shares is made by means of a discount for lack of marketability (DLOM). The paper "Marketability and Value: Measuring the Illiquidity Discount" by Aswath Damodaran suggests a range of 25% to 35% of non-marketability discount. As no specific factors that may affect the marketability of the equity interest of the Target Group have been observed, there is no reason that the applicable non-marketability discount would be biased towards either of the extremes. Therefore, a 30 % non-marketability discount, which is the median of the suggested range, is considered appropriate and applied to account for the lack of marketability of the Target Group's shares;

   ii. Size — The size of the Target Group is small compared to the adopted listed companies. We have studied the correlation between the company market capitalization (size) and the valuation multiples of the comparable companies. However, we cannot observe a consistent correlation between company size and its corresponding P/E ratio. Therefore, no adjustment has been made for the difference in size; and

iii. Control — The share in the Target Group being valued is 100% representing an absolute control right whilst those of the adopted listed comparable companies are only minority stakes with no control of the underlying companies.

Adjustment for control is made by the application of a control premium to the value of the Target Group's shares. The paper "The Control Premium: A Preference for Payoff Autonomy" by David Owens, Zachary Grossman & Ryan Fackler suggested a range of 8% to 15%. Since an absolute control of, i.e. 100% shares in, the Target Group is being acquired, a control premium of 15% is considered appropriate and suitable for the Target Group.

9. VALUATION COMMENTS

As part of our analysis, we have reviewed the financial and business information and other pertinent data concerning the Target Group as has been made available to us. Such information has been provided by the Target Group. We have assumed the accuracy of, and have relied on, such information to a considerable extent in arriving at our opinion of value.

We confirm that we have made relevant searches and enquiries and obtained such further information as is considered necessary for the purposes of this valuation exercise.

The conclusion of value is based on accepted valuation procedures and practices that rely substantially on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. Further, while the assumptions and consideration of such matters are regarded by us to be reasonable, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company, the Target Group, and Ascent Partners.

10. RISK FACTORS

a. Economic, political and social considerations

The economic activities in the advanced economies are weak and the growth in the emerging markets is showing signs of a slowdown. The geopolitical situations in the Middle East and Ukraine have remained unstable. Under the current economic conditions, there is no guarantee that the expected financial performance of the Target Group will materialize. Any changes in global political, economic and social conditions, laws, regulations and policies may have significant impacts on the projections of the future income of the Target Group. None of these changes can be foreseen with certainty.

b. Changes in technology and consumers' preferences

Any change in the consumer's preference and any technological enhancement may have a significant impact on the projections of the future income of the Target Group. To remain competitive in the industry the Target Group may be required to make substantial capital expenditures to keep up with changes in technology and the consumers' preferences.

c. Regulatory risk

The business of the Target Group is subject to regulations by government authorities in Hong Kong. The performance of the Target Group is heavily influenced by the government policies and regulations related to wealth management and insurance brokerage. Any change to these policies can greatly impact the profitability of the Target Group.

d. Inflation

The concurrent loosening of monetary policies by the central banks in many developed and developing countries poses a significant risk of inflation, which will erode the profitability of the Target Group.

e. Concentration risk

The revenue of the Target Group is heavily dependent on the market in Hong Kong. There is no guarantee that the products of the Target Group remain popular and the sales volume could be sustained in the whole forecasted period in Hong Kong.

f. Company specific risk

The Target Group primarily engages in wealth management and insurance brokerage industry in Hong Kong. This type of business is heavily influenced by economic fluctuations in the business cycle and the slowly saturated demand for insurance products. The Target Group may perform better or worse than our expectation, and the resulting earnings and cash flows may be very different from our estimates. The possibility of severe operational incidence, whether it is exogenous or endogenous, cannot be precluded.

11. OPINION OF VALUE

Based on the results of our investigations and analysis outlined in this report, we are of the opinion that the fair value as at the prescribed Valuation Date, free from any encumbrances, of the Target Group is as below:

As of **31 December 2014**, the unaudited trailing twelve months earnings of the Target Group as provided by the Company is HKD6,108,000. Based on the conclusion of our analysis, Price/Earnings of the Target Group is estimated to be 10.92. The fair value of 100%

equity interest in the Target Group, after adjustments for control premium and non-marketability discount, is **HKD53,700,000 (HONG KONG DOLLARS FIFTY THREE MILLION AND SEVEN HUNDRED THOUSAND ONLY)**.

Yours faithfully
For and on behalf of
Ascent Partners Valuation Service Limited

William SW Yuen	**Paul Wu**
Director	*Principal*
CFA, FRM	*MSc, CMA (Aust.)*

Notes:

1. Mr William SW Yuen is a Chartered Financial Analyst and Financial Risk Manager. He holds a Master degree of Science in Finance and has extensive experience in valuation of business entities, tangible and intangible assets and financial instruments for private and public companies in various industries.

2. Mr Paul Wu, holder of Master degree of Science, had worked as a senior management in world class technology companies. He has extensive experience in corporate valuation and advisory, as well as financial and statistical analysis and solutions.

3. This valuation report is co-authored by Mr Jasper Chan.

APPENDIX LIMITING CONDITIONS

1. As part of our analysis, we have reviewed financial and business information from public sources together with such financial information, client representation, project documentation and other pertinent data concerning the project made available to us during the course of our valuation. We have assumed the accuracy of, and have relied on the information and client representations provided in arriving at our opinion of value.

2. We have explained as part of our service engagement procedure that it is the director's responsibility to ensure proper books of accounts are maintained, and the financial statements give a true and fair view and have been prepared in accordance with the relevant companies' ordinance. The valuation results are based on the unaudited financial statements provided by the Target Group. We are not liable to any discrepancies and inaccuracies resulted from the unaudited financial statements.

3. Ascent Partners shall not be required to give testimony or attendance in court or to any government agency by reason of this valuation and with reference to the project described herein unless prior arrangements have been made.

4. No opinion is intended to be expressed for matters which require legal or other specialised expertise or knowledge, beyond what is customarily employed by valuers.

5. Our conclusions assume continuation of prudent client policies over whatever period of time that is considered to be necessary in order to maintain the character and integrity of the assets valued.

6. We assume that there are no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported value. Further, we assume no responsibility for changes in market conditions after the date of this report.

7. This valuation report has been prepared solely for the use of the designated party. The valuation report should not be otherwise referred to, in whole or in part, or quoted in any document, circular or statement in any manner, or distributed in whole or in part or copied to any their party without our prior written consent.

8. This report is confidential to the client for the specific purpose to which it refers. In accordance with our standard practice, we must state that this report and valuation is for the use only of the party to whom it is addressed and no responsibility is accepted with respect to any third party for the whole or any part of its contents.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

2. DISCLOSURE OF INTERESTS

(i) Interests of Directors

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (i) 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 (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors were as follows:

Long position in the Shares and underlying Shares

Name of Director	Capacity	Number of Shares and underlying Shares held	Approximate percentage of the total issued share capital of the Company *(Note 1)*
Xue Qiushi ("**Mr. Xue**")	Interest in a controlled corporation and interests deemed under sections 317(1)(a) and 318 of the SFO	23,517,158 *(Note 2)*	2.95%

Notes:

1. The total number of the 798,105,864 Shares in issue as at the Latest Practicable Date has been used for the calculation of the approximate percentage.

2. Ace Source International Limited ("**Ace Source**") is wholly and beneficially owned by Mr. Xue. As such, Mr. Xue is deemed to be interested in all the Shares/underlying Shares held by Ace Source pursuant to Part XV of the SFO. Mr. Xue was deemed to be interested in all the 23,517,158 shares in which Ace Source had interest as beneficial owner or in other capacity by the virtue of the SFO.

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

Name of Director	Name of the associated corporation	Capacity in which the shares are held	Number of shares	Approximate percentage of the associated corporation's issued share capital
Mr. Xue	Apperience	Interest in a controlled corporation *(Note)*	3,882,391	18.79%

Note: Ace Source is wholly and beneficially owned by Mr. Xue. As such, Mr. Xue is deemed to be interested in all the shares held by Ace Source in Apperience (being an associated corporation of the Company) pursuant to Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had or was deemed to have any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) 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 (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors.

(ii) Interests of substantial Shareholders

As at the Latest Practicable Date, so far as was known to the Directors, the following persons, other than the Directors or chief executive of the Company, had or were deemed or taken to have interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name	**Capacity**	**Number of Shares and underlying Shares held** *(Note 2)*	**Approximate percentage of the total issued share capital of the Company** *(Note 3)*	*Notes*
DX.com Holdings Limited	Beneficial owner	74,418,600 (L)	9.32%	
Wise Action Limited ("**Wise Action**")	Beneficial owner	40,960,788 (L)	5.13%	*(1)*
Rosy Lane Investments Limited ("**Rosy Lane**")	Interest of a controlled corporation	40,960,788 (L)	5.13%	*(1)*
Hong Kong Education (Int'l) Investments Limited ("**HK EDU INTL**")	Interest of a controlled corporation	40,960,788 (L)	5.13%	*(1)*

Notes:

1. Wise Action is wholly and beneficially owned by Rosy Lane. Rosy Lane is wholly owned by HK EDU INTL. Each of HK EDU INTL and Rosy Lane was deemed to be interested in all the 40,960,788 Shares held by Wise Action pursuant to Part XV of the SFO.

2. "L" denotes a long position.

3. The total number of the 798,105,864 Shares in issue as at Latest Practicable Date has been used for the calculation of the approximate percentage.

Save as disclosed above, the Directors were not aware of any other person who, as at the Latest Practicable Date, had or was deemed to have interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

As at the Latest Practicable Date, save for Mr. Xue who is the director of Ace Source, none of the Directors is a director of a company which has an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

3. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business of the Enlarged Group) have been entered into by members of the Enlarged Group within two years immediately preceding the date of this circular, which are or may be material:

(a) the cooperation framework agreement dated 18 December 2013 entered into between Supreme Right Development Limited (an indirect wholly-owned subsidiary of the Company) and Grandeur Industries Limited (an independent third party), an indirect wholly-owned subsidiary of Jia Meng Holdings Limited ("**Jia Meng**"), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on GEM (stock code: 8101), to set out the preliminary cooperation intentions of parties to invest a total maximum amount of HK$10,000,000 to develop the B2C (business-to-customer) electronic commerce business of selling Jia Meng and its subsidiaries' mattress and soft bed products to consumers online;

(b) the instrument of transfer dated 27 December 2013 entered into between Perfect Growth Limited (an indirectly wholly-owned subsidiary of the Company) as vendor and an Independent Third Party as purchaser in relation to the sale and purchase of the 2014 due 10% coupon convertible bonds issued by Capital VC Limited in the principal amount of HK$3,500,000 at a consideration of HK$3,764,657;

(c) the agreement dated 5 February 2014 entered into between the Purchaser as purchaser and Ms. Li Chui Ling ("**Ms. Li**") (an independent third party on the date of the agreement) as vendor in relation to the sale and purchase of the entire issued share capital of a company incorporated in Hong Kong which is a licensed corporation to carry on business in Type 1 (dealing in securities) regulated activity under the SFO (subject to conditions imposed by the SFC) ("**Securities Company Acquisition Agreement**") at a consideration of HK$6,000,000 (subject to adjustment). The Securities Company Acquisition Agreement has been terminated according to its terms on 31 December 2014;

(d) the agreement dated 12 March 2014 entered into between Supreme Right Development Limited (an indirect wholly-owned subsidiary of the Company) as service provider and Grandeur Industries Limited ("**Grandeur**") in relation to the provision of the services including, among others, (i) developing the online platform for Grandeur for its B2C (business-to-customer) electronic commerce business of selling the soft bedding products; and (ii) arranging for operating and maintaining the online platform for a service term of one year from the date of the agreement at an aggregate fee of (a) a lump sum of HK$500,000; and (b) a sum which shall be equal to 5% of the proceeds of sales generated on the online platform for each calendar month;

(e) the memorandum of understanding dated 28 March 2014 entered into between the Purchaser as purchaser and an independent third party as vendor in relation to the acquisition of the entire issued share capital of GMD at the initial consideration of HK$868,000 (subject to adjustment). GMD was a registered member of the

Professional Insurance Brokers Association to carry out long term (including linked long term) insurance and general insurance lines of business. GMD was principally engaged in insurance and MPF Schemes brokerage business in Hong Kong;

(f) the subscription agreement dated 8 April 2014 entered into by and among Lucky Famous Limited (“**Lucky Famous**”) (a wholly owned subsidiary of the Company) and the existing shareholders, Mr. Mok Kwan Yat and Mr. Cheng Wai Cheung, Herman and Lujolujo Asia Limited (all being independent third parties on the date of the agreement) in relation to the subscription of approximately 77% of the issued share capital of the Lujolujo Asia Limited at an aggregate consideration of HK$14,000,000;

(g) the agreement dated 10 June 2014 entered into between Mission Win International Limited (a direct wholly-owned subsidiary of the Company) as purchaser and EPRO Systems Limited (an independent third party on the date of the agreement) as vendor in relation to the sale and purchase of the entire issued share capital of e-Perfect IT Limited (“**e-Perfect**”) at the consideration of HK$48,000,000 to be settled by the allotment and issue of 186,046,500 Shares by the Company. e-Perfect was principally engaged in investment holding and the vehicle for the (i) provision of corporate management solutions; (ii) provision of IT contract services; and (iii) re-selling of hardware and software in Hong Kong;

(h) the agreement dated 12 June 2014 entered into between Lucky Famous as vendor and Talent Gain International Limited (an independent third party) as purchaser in relation to the sale and purchase of the 51% of the issued share capital of Dragon Oriental Investment Limited (“**Dragon Oriental**”) at the consideration of HK$21,700,000. Dragon Oriental was primarily engaged in property investment holding;

(i) the agreement (“**Termination Agreement**”) dated as of 1 July 2014 entered into between Apperience and 成都奧畢信息技術有限公司 (Chengdu AOBI Information Technology Co., Ltd.) (“**PRC Company**”) (a company owned as to 35% by Mr. Xue, an executive Director) in relation to the termination of the copyright licence agreement dated 18 February 2013 entered into between Apperience as licensee and the PRC Company as licensor in relation to the granting by the PRC Company to Apperience of the exclusive licence to use the copyright of “Advanced SystemCare”, with effect from the date of the Termination Agreement;

(j) the agreement dated as of 1 July 2014 entered into among the PRC Company as licensor, Apperience and Both Talent International Limited (“**Both Talent**”) (an indirect subsidiary of the Company) as licensee in relation to the granting of licence to use the copyright of “Advanced SystemCare” (“**Copyright**”) registered in the name of the PRC Company in the PRC (“**New Copyright Licence Agreement**”) for a period from the date of the New Copyright Licence Agreement to the later of (i) the completion of registration of the assignment of the Copyright to Both Talent in the PRC; or (ii) the completion of registration of the Copyright in the name of Both Talent in the United States as part of the Group's internal reorganisation at nil consideration to rationalise the structure of business units of the Group;

(k) the agreement dated 7 July 2014 entered into between GMD and Prosperous Glory Asia Limited ("**Prosperous Glory**") (a company controlled by a director of a subsidiary of the Company) in relation to the subscription by Prosperous Glory of new shares, representing approximately 49% of the enlarged share capital of GMD after the completion of the subscription, at a consideration of HK$2,001,789.76;

(l) the memorandum of understanding dated 6 August 2014 entered into between the Company and a company incorporated in Hong Kong which is an independent third party in relation to the investment of a total maximum amount of HK$10,000,000 to develop a mobile phone application and the sale and marketing network for insurance investment linked products using the said mobile phone application. The memorandum of understanding has been terminated according to its terms on 31 October 2014;

(m) the letter agreement dated 28 August 2014 entered into between the Purchaser and Ms. Li to extend the long stop date of the Securities Company Acquisition Agreement from 31 August 2014 (or such other date as the Purchaser and Ms. Li may agree in writing) to 31 December 2014 (or such other date as the Purchaser and Ms. Li may agree in writing). The Securities Company Acquisition Agreement has been terminated according to its terms on 31 December 2014;

(n) the placing agreement dated 6 October 2014 entered into between the Company as issuer and SBI China Capital Financial Services Limited as the placing agent in relation to the placing of a maximum of 319,260,000 Shares of the Company ("**Placing Shares**") at a price of HK$0.121 per Placing Share;

(o) the agreement dated 31 October 2014 entered into between e-Perfect (a wholly-owned subsidiary of the Company on the date of the agreement) as purchaser, Wafer Systems Limited (an independent third party) as vendor and Mr. Chan Sek Keung, Ringo (an independent third party) as guarantor in relation to the acquisition of 10,000 shares, representing 100% of the issued share capital of Wafer Systems (Hong Kong) Limited at a cash consideration of HK$18 million. Wafer Systems (Hong Kong) Limited was principally engaged in the network system integration, including provision of network infrastructure solutions and network professional services in Hong Kong and the PRC;

(p) the MOU;

(q) the placing agreement dated 5 February 2015 entered into between the Company as issuer and GEO Securities Limited as the placing agent in relation to the 6% per annum notes ("**Notes**") to be issued by the Company in an aggregate principal amount of up to HK$50,000,000 maturing on the second anniversary of the issue date of the Notes at the placing price equal to 100% of the principal amount of the Notes;

(r) the underwriting agreement dated 24 February 2015 ("**Underwriting Agreement**") entered into between the Company and Astrum Capital Management Limited, a corporation licensed to carry out business in type 1 (dealing in securities), type 2 (dealing in futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO ("**Underwriter**"), in relation to the underwriting arrangement in respect of the proposed issue ("**Rights Issue**") of 586,237,461 Shares ("**Rights Shares**", each a "**Rights Share**") on the basis of three Rights Shares for every one Share held on the relevant record date, at the issue price of HK$0.35 per Rights Share and the supplemental agreements to the Underwriting Agreements dated 20 March 2015 and 10 April 2015 made between the Company and the Underwriter to revise certain dates in connection with the Rights Issue, details of which are set out in the announcements of the Company dated 20 March 2015 and 10 April 2015 the prospectus of the Company dated 22 May 2015;

(s) the agreement dated 12 March 2015 entered into between Fast Yield Holdings Limited as purchaser and certain individuals as vendors (who are Independent Third Parties immediately before the signing of the agreement) in relation to the acquisition of 51% of the issued share capital of GEO Finance Limited, a company principally engaged in money lending business in Hong Kong and its key product is personal loan with subordinate property mortgage loan; and

(t) the SP Agreement.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

5. EXPERTS AND CONSENTS

The following are the qualifications of the experts who have been named in this circular or have given opinions, letter or advice contained in this circular:

Name	**Qualification**
HLB Hodgson Impey Cheng Limited	Certified Public Accountants, being the reporting accountant for the financial information of the Target Group and the unaudited pro forma financial information of the Enlarged Group
Ascent Partners Valuation Service Limited	Independent professional valuer

Each of HLB Hodgson Impey Cheng Limited and Ascent Partners Valuation Service Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion therein of its letter and/or reference to its name, in the form and context in which they appear.

As at the Latest Practicable Date, each of HLB Hodgson Impey Cheng Limited and Ascent Partners Valuation Service Limited was not beneficially interested in the share capital of any member of the Group nor had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did it have any interest, either directly or indirectly, in the assets which have been acquired or disposed of by or leased to any members of the Enlarged Group since 31 December 2014, being the date to which the latest published audited consolidated financial statements of the Group were made up.

6. LITIGATION

As at the Latest Practicable Date, no member of the Enlarged Group was engaged in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Enlarged Group.

7. DIRECTORS' COMPETING INTERESTS

To the best knowledge of the Directors, as at the Latest Practicable Date, none of the Directors or their respective close associates had any interests in a business, which competes or is likely to compete either directly or indirectly with the business of the Group which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules, if the Directors were controlling Shareholders.

8. DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS

The PRC Company as licensor, Apperience and Both Talent as licensee, entered into the New Copyright Licence Agreement as of 1 July 2014. Details of the New Copyright Licence Agreement are disclosed in the paragraph headed "Material Contracts" above. Since the PRC Company is owned as to 35% by Mr. Xue, an executive Director, Mr. Xue is interested in the New Copyright Licence Agreement through his shareholding in the PRC Company.

Save for the New Copyright Licence Agreement, none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Enlarged Group, nor had any Director had any direct or indirect interests in any assets which have been acquired or disposed of by or leased to, or are proposed to be acquired or disposed of by or leased to, any member of the Enlarged Group since 31 December 2014, being the date to which the latest published audited consolidated financial statements of the Group were made up.

9. GENERAL

(a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

(b) The head office and principal place of business of the Company in Hong Kong is at Room 1703, 17/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

(c) The company secretary of the Company is Mr. Lau Siu Cheong, who is a fellow member of a CPA Australia.

(d) The Company's branch share registrar and transfer office in Hong Kong is Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

(e) The Company's compliance officer is Mr. Kuang Hao Kun Giovanni, who obtained a Bachelor's Degree of Economics from La Trobe University in Australia and is a member of CPA Australia.

(f) The English text of this circular shall prevail over the Chinese text.

10. AUDIT COMMITTEE

The Company established an Audit Committee with written terms of reference in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules. The Audit Committee members as at the date of this circular are Mr. Yip Chi Fai Stevens (Chairman), Ms. Xiao Yiming and Professor Chui Tsan Kit. They are the independent non-executive Directors of the Company. The Audit Committee's principal duties are to review and supervise the financial reporting process and internal control procedures of the Group.

Biographical information of each member of the Audit Committee is set out below:

Mr. Yip Chi Fai Stevens ("**Mr. Yip**"), aged 45, has been appointed as an independent non-executive Director since January 2014. He is the chairman of the audit committee and a member of the remuneration committee and the nomination committee of the Board. He obtained the degree of Master of Business Administration from The Bernard M. Baruch College of The City University of New York in 1995 and a degree of Bachelor of Science with highest honours from The College of Staten Island of The City University of New York in 1992. Mr. Yip is proficient in investments in information technology and software related industries and has extensive experience in corporate finance, specialising in capital strategy planning. In 2007, Mr. Yip founded an investment company which is principally engaged in the investments in both listed and nonlisted companies in the Asia-Pacific region. Mr. Yip is also the director and a shareholder of a private company principally engaged in trading of electronic components and products. Mr. Yip has been a committee member of the 6th Committee of Meizhou City of Guangdong Province of The Chinese People's Political Consultative Conference since his appointment in January 2012 and is the vice chairman of the 2nd Session of Board of Wanchai and Central & Western District Industries and Commerce Association. Mr. Yip is also a director of Phoenix Charitable Foundation Limited and the adviser to the North District, New Territories East Region of the Auxiliary Medical Service, Hong Kong Special Administrative Region Government of the People's Republic of China.

Ms. Xiao Yiming ("**Ms. Xiao**"), aged 34, has been appointed as an independent non-executive Director since January 2014. She is the chairman of the nomination committee and a member of the audit committee and the remuneration committee of the Board. She graduated from the Harbin Institute of Technology with a bachelor's degree in Business Administration in Management. Ms. Xiao has over 10 years' experience in the field of public relations. Ms. Xiao was a senior manager of investor relations of a hotel chain in China. She was a consultant of corporate communications and investor relations of a subsidiary ("**PR Company**") of a company whose shares are listed on the GEM and whose subsidiaries are principally engaged in, among others, the provision of advertising and public relations services. Ms. Xiao is currently the chief representative of the Beijing Representative Office of the PR Company and is responsible for offering consulting services in corporate communications and investor relations to companies listed in Hong Kong as well as to clients in initial public offering projects. The PR Company has been providing consulting services in corporate communications and investor relations to the Group since 2012. Nevertheless, Ms. Xiao is not a director, partner or principal of the PR Company and Ms. Xiao is not or has not been involved in providing such consulting services to the Group.

Professor Chui Tsan Kit ("**Professor Chui**"), aged 46, obtained a Postgraduate Diploma in Finance (with Distinction) from The Chinese University of Hong Kong, a Master of Business Administration Degree from The Chinese University of Hong Kong, a Master of Science Degree in Engineering (Electronic Commerce) from The University of Hong Kong, a Master of Science Degree in Investment Management from The Hong Kong University of Science and Technology and a Master of Laws Degree in Chinese Business Law from The Chinese University of Hong Kong. He is also a Certified Financial Consultant of The Institute of Financial Consultants and a Chartered Wealth Manager of the International Academy of Financial Management. He was an honorary assistant professor of the Department of Computer Science, Faculty of Engineering at The University of Hong Kong and an adjunct associate professor of the Department of Marketing, Faculty of Business Administration at The Chinese University of Hong Kong. Professor Chui is the chairman of the remuneration committee and a member of the audit committee and the nomination committee.

He was the director of Investment Services of ICBC International Holdings Limited, a wholly-owned subsidiary of Industrial and Commercial Bank of China Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 1398), from January 2010 to December 2010. Professor Chui was the Head of Warrant Marketing of Bank of China (HK) Ltd, a wholly-owned subsidiary of BOC Hong Kong (Holdings) Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 2388), from October 2007 to February 2009. He was also the Head of Wealth Management of China Galaxy International Financial Holdings Company Limited and the Chief Executive Officer of China Galaxy International Wealth Management (Hong Kong) Co., Limited, both being wholly-owned subsidiaries of China Galaxy Securities Co., Ltd., whose shares are listed on the Main Board of the Stock Exchange (stock code: 6881), from October 2012 to May 2014. From July 2005 to September 2007, Professor Chui was also the Associate Director of Retail Operations and the Director of Investment Education of Sun Hung Kai Financial Limited, a subsidiary of Sun Hung Kai & Co. Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 86).

Professor Chui is currently the Chief Strategic Officer of Qilu International Holdings Ltd, a wholly-owned subsidiary of Qilu Securities Co., Ltd. (State-owned securities firm in China), and the Managing Director of Qilu International Wealth Management Ltd. He is also an independent non-executive director of GR Properties Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 108). Professor Chui possesses the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 5.05(2) of the GEM Listing Rules.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours (Saturdays and public holidays excepted) from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m. at the office of Leung & Lau at Units 7208–10, 72nd Floor, The Center, 99 Queen's Road C., Central, Hong Kong from the date of this circular up to and including the date of the SGM:

(a) the memorandum of continuance and the bye-laws of the Company;

(b) the annual reports of the Company for the three financial years ended 31 December 2012, 2013 and 2014;

(c) the accountants' report on the Target Group issued by HLB Hodgson Impey Cheng Limited as set out in Appendix II to this circular;

(d) the unaudited pro forma financial information of the Enlarged Group issued by HLB Hodgson Impey Cheng Limited as set out in Appendix III to this circular;

(e) the Business Valuation prepared by Ascent Partners Valuation Service Limited as set out in Appendix IV to this circular;

(f) the written consents referred to in the section headed "Experts and Consents" in this appendix;

(g) the material contracts referred to in the section headed "Material Contracts" in this appendix; and

(h) this circular.

GET HOLDINGS LIMITED
智易控股有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock code: 8100)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting of GET Holdings Limited ("**Company**") will be held at 10:30 a.m. on Monday, 13 July 2015 at 3/F., Nexxus Building, 77 Des Voeux Road Central, Hong Kong to consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

"**THAT**

(A) the sale and purchase agreement dated 1 April 2015 and entered into between Fast Yield Holdings Limited (a wholly-owned subsidiary of the Company) as purchaser and Leung Wai Hon as vendor in relation to the Acquisition (as defined in the circular of the Company dated 22 June 2015 ("**Circular**"), a copy of which is marked "**A**" and signed by the chairman of the meeting for identification purpose has been tabled at the meeting)("**SP Agreement**")(a copy of the SP Agreement is marked "**B**" and signed by the chairman of the meeting for identification purpose has been tabled at the meeting) at a maximum cash consideration of HK$52,000,000 (subject to adjustments as set out in the SP Agreement) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

(B) any one of the directors ("**Directors**") of the Company be and is authorised to do all such acts and things, to sign and execute such documents or agreements or deeds on behalf of the Company and to do such other things and to take all such actions as he/she considers necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the SP Agreement and all transactions contemplated thereunder and to agree to such variation, amendments or waiver or matters relating thereto (including any variation, amendments or waiver of such documents or any terms thereof, which are not fundamentally different from those as provided for in the SP Agreement) as are, in the opinion of such Director, in the interest of the Company and its shareholders as a whole."

On behalf of the Board
GET Holdings Limited
Kuang Hao Kun, Giovanni
Chairman

Hong Kong, 22 June 2015

* *For identification purposes only*

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Head Office and Principal Place of Business in Hong Kong:
Room 1703, 17/F
Harcourt House
39 Gloucester Road
Wanchai, Hong Kong

Notes:

1. The resolution to be proposed at the SGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market ("**GEM**") of The Stock Exchange of Hong Kong Limited ("**GEM Listing Rules**") and the results of the poll will be published on the websites of GEM and the Company in accordance with the GEM Listing Rules.

2. Any member of the Company entitled to attend and vote at the SGM shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the SGM. A proxy needs not be a member of the Company. On a poll, votes may be given either personally or by proxy.

3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

4. To be valid, the instrument appointing a proxy and (if required by the board of Directors ("**Board**") the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the office of the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof.

5. Where there are joint holders of any shares, any one of such joint holders may vote at the SGM, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders be present at the SGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

6. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the SGM or any adjournment thereof if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.

As at the date of this notice, the Board consists of two executive Directors, namely Mr. Kuang Hao Kun Giovanni and Mr. Xue Qiushi, and three independent non-executive Directors, namely Mr. Yip Chi Fai Stevens, Ms. Xiao Yiming and Professor Chui Tsan Kit.

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 notice 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 notice misleading.

This notice 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 website of the Company at www.geth.com.hk.