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.

This circular is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for the shares or other securities of the Company.

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)

(1) MAJOR AND CONNECTED TRANSACTION: ACQUISITION OF 14.677% INTEREST IN A NON-WHOLLY OWNED SUBSIDIARY; (2) INTERNAL RESTRUCTURING; AND (3) NOTICE OF SPECIAL GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Nuada Limited

Corporate Finance Advisory

A letter from the Independent Board Committee is set out on pages 29 to 30 of this circular and a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 31 to 53 of this circular.

A notice convening the SGM to be held at 10:30 a.m. on Tuesday, 15 December 2015 at 5/F, Euro Trade Centre, 13–14 Connaught Road Central, Hong Kong is set out on pages SGM-1 to SGM-3 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 at least seven days from the date of its publication and on the Company's website at www.geth.com.hk.

* *For identification purposes only*

23 November 2015

CHARACTERISTICS OF GEM

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:

"Access Magic"	Access Magic Limited, one of the Vendors and a company incorporated in the BVI which is principally engaged in investment holding and beneficially 100% owned by Mr. Dong Yuguo, being one of the Warrantors and a director of some of the subsidiaries of the Company
"Ace Source"	Ace Source International Limited, one of the Vendors and a company incorporated in the BVI which is principally engaged in investment holding and beneficially 100% owned by Mr. Xue, being one of the Warrantors, an executive Director and the chief executive officer of the Company and a director of some of the subsidiaries of the Company
"Acquisition"	the proposed acquisition of the Sale Shares by the Company from the Vendors pursuant to the Acquisition Agreement
"Acquisition Agreement"	the Original Acquisition Agreement (as varied and supplemented by the Supplemental Acquisition Agreement)
"Apperience"	Apperience Corporation, an exempted company incorporated in the Cayman Islands, which held 100% of the issued share capital of Boom Max as at the date of the Original Acquisition Agreement and will cease to hold any interest in Boom Max immediately after the Restructuring
"associate(s)"	has the meaning ascribed to it in the GEM Listing Rules
"Board"	the board of Directors
"Boom Max" or "Target Company"	Boom Max International Limited, a company incorporated in the BVI with limited liability
"Boom Max Group" or "Target Group"	Boom Max and its subsidiaries
"Business Valuation"	the business valuation on the Boom Max Group showing the fair value of the Boom Max Group as at 30 June 2015 prepared by an independent valuer approved by the Company, the report of which is set out in Appendix IV to this circular
"BVI"	the British Virgin Islands

"Company"	GET Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued shares of which are listed on GEM
"Completion"	completion of the Acquisition
"Completion Date"	the date on which Completion is to take place, which shall be the third business day after the last outstanding condition precedent to Completion (other than those condition(s) precedent which can only be fulfilled upon Completion) shall have been fulfilled or waived (or such other date as the Company and the Vendors shall agree in writing)
"connected person(s)"	has the meaning ascribed to it in the GEM Listing Rules
"Consideration"	the total consideration payable by the Company to the Vendors for the purchase of the Sale Shares pursuant to the Acquisition Agreement, which would be satisfied partly in cash, partly by the creation and issue of the Convertible Notes and partly by the allotment and issue, credited as fully paid, of the Consideration Shares
"Consideration Shares"	an aggregate of 250,693,999 Shares which shall be allotted and issued, credited as fully paid, at the issue price of HK$0.30 per Consideration Share to the Vendors on the Completion Date
"Conversion Price"	HK$0.30, being the initial conversion price for the subscription of one Conversion Share upon the exercise of the Conversion Rights attaching to the Convertible Notes, subject to adjustments under the terms and conditions of the Convertible Notes
"Conversion Right(s)"	the right(s) of the Noteholder to convert the whole or part of the outstanding principal amount of the Convertible Notes into Conversion Shares subject to the terms and conditions of the Convertible Notes
"Conversion Share(s)"	the new share(s) of the Company to be allotted and issued to the Noteholder(s) upon the exercise of the Conversion Rights attaching to the Convertible Notes
"Convertible Notes"	the zero coupon convertible notes in the principal amount of HK$75,208,200 due on, subject to the conditions attached to the Convertible Notes, the Maturity Date
"Director(s)"	the director(s) of the Company

"Enlarged Group"	the group of companies consisting of the Company and its subsidiaries after Completion
"First Announcement"	the announcement of the Company dated 13 August 2015 in connection with the Acquisition
"GEM"	the Growth Enterprise Market of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Group"	the Company and its subsidiaries
"HIBOR"	Hong Kong Interbank Offered Rate
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee comprising all the independent non-executive Directors, namely Professor Lee T.S., Ms. Xiao Yiming and Professor Chui Tsan Kit, to advise the Independent Shareholders in relation to the Acquisition Agreement and the transactions contemplated thereunder (including the purchase of the Sale Shares, the creation and issue of the Convertible Notes together with the allotment and issue of the Conversion Shares pursuant to the exercise of the Conversion Rights and the allotment and issue of the Consideration Shares)
"Independent Financial Adviser"	Nuada Limited, a licensed corporation to carry on type 6 (advising on corporate finance) regulated activity under the SFO
"Independent Shareholders"	Shareholders other than the Vendors, the Warrantors and their respective associates
"Issue Date"	the date of first issue of the Convertible Notes
"Latest Practicable Date"	20 November 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Long Stop Date"	31 December 2015 (or such later date as the Company and the Vendors may agree in writing)

"Maturity Date"	the date falling two years after the Issue Date or, if that is not a business day, the first business day thereafter and subject to the conditions attached to the Convertible Notes, shall include any extended Maturity Date
"Mr. Xue"	Mr. Xue Qiushi, an executive Director and the chief executive officer of the Company and a director of some of the subsidiaries of the Company
"Noteholder(s)"	holder(s) of the Convertible Notes
"Original Acquisition Agreement"	the conditional sale and purchase agreement dated 13 August 2015 entered into by and among the Company as purchaser, the Vendors and the Warrantors in relation to the Acquisition
"PRC"	the People's Republic of China, for the purposes of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Restructuring"	the restructuring exercise of Boom Max to be undertaken to the effect that Boom Max will cease to be held by Apperience and will be held by the shareholders of Apperience, including but not limited to the Vendors, the group structures of Boom Max immediately before and after the Restructuring are set out in the section headed "Group structure of Boom Max" in the Letter from the Board in this circular
"Sale Shares"	the aggregate of 14,677 ordinary shares of US$1.00 each in the share capital of Boom Max, representing 14.677% of the issued share capital of Boom Max as at Completion, beneficially owned by the Vendors immediately after the Restructuring and 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 convened to be held at 10:30 a.m. on Tuesday, 15 December 2015 at 5/F, Euro Trade Centre, 13–14 Connaught Road Central, Hong Kong for the purpose of considering and, if thought fit, approving the Acquisition Agreement and the transactions contemplated thereunder

"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental Acquisition Agreement"	the supplemental agreement dated 16 September 2015 entered into by and among the Company as purchaser, the Vendors and the Warrantors to vary and supplement the Original Acquisition Agreement
"Takeovers Code"	the Code on Takeovers and Mergers of Hong Kong
"US"	United States of America
"US$"	United States dollars, the lawful currency of the US
"Vendors"	Access Magic, Ace Source, Well Peace and Wealthy Hope
"Warrantors"	Mr. Dong Yuguo, Mr. Xue, Mr. Lian Ming and Mr. Chen Liang
"Wealthy Hope"	Wealthy Hope Limited, one of the Vendors and a company incorporated in the BVI which is principally engaged in investment holding and beneficially 100% owned by Mr. Chen Liang, being one of the Warrantors. Mr. Chen Liang is the Co-Chief Technology Officer of Both Talent International Limited, a non-wholly owned subsidiary of the Company
"Well Peace"	Well Peace Global Limited, one of the Vendors and a company incorporated in the BVI which is principally engaged in investment holding and beneficially 100% owned by Mr. Lian Ming, being one of the Warrantors. Mr. Lian Ming is the Co-Chief Technology Officer of Both Talent International Limited, a non-wholly owned subsidiary of the Company
"%"	per cent.

In this circular, amounts denominated in US$ have been converted into HK$ at the rate of US$1 = HK$7.755 for the purpose of illustration only. Such exchange rate is for illustration purpose only and does not constitute representations that any amount in HK$ or US$ has been, could have been or may be converted at such rate.

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:
Professor Lee T.S.
Ms. Xiao Yiming
Professor Chui Tsan Kit

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

23 November 2015

To the Shareholders

Dear Sir or Madam,

**(1) MAJOR AND CONNECTED TRANSACTION:
ACQUISITION OF 14.677% INTEREST IN A NON-WHOLLY OWNED SUBSIDIARY;
AND
(2) INTERNAL RESTRUCTURING**

INTRODUCTION

Reference is made to the announcements of the Company dated 13 August 2015 and 16 September 2015 in which the Company announced that on 13 August 2015 and 16 September 2015, after trading hours, the Company, the Vendors and the Warrantors entered into the Original Acquisition Agreement and the Supplemental Acquisition Agreement respectively pursuant to which the Company had conditionally agreed to acquire, and the Vendors had conditionally agreed to sell, the Sale Shares, which will in aggregate represent 14.677% of the issued share capital of Boom Max as at Completion, beneficially owned by the Vendors

* *For identification purposes only*

immediately after the Restructuring and immediately prior to Completion at the Consideration of HK$180,416,400, which will be satisfied partly in cash, partly by the creation and issue of the Convertible Notes and partly by the allotment and issue of the Consideration Shares.

The purpose of this circular is to provide you with, among other things, (i) details of the Acquisition; (ii) further information of the Boom Max Group; (iii) the recommendation of the Independent Board Committee regarding the Acquisition Agreement and the transactions contemplated thereunder (including the purchase of the Sale Shares, the creation and issue of the Convertible Notes together with the allotment and issue of the Conversion Shares pursuant to the exercise of the Conversion Rights and the allotment and issue of the Consideration Share); (iv) the advice of the Independent Financial Adviser regarding the Acquisition Agreement and the transactions contemplated thereunder (including the purchase of the Sale Shares, the creation and issue of the Convertible Notes together with the allotment and issue of the Conversion Shares pursuant to the exercise of the Conversion Rights and the allotment and issue of the Consideration Shares); and (v) the notice of the SGM.

1. THE ACQUISITION

1.1 The Acquisition Agreement

As stated in the First Announcement, the Company entered into the Original Acquisition Agreement on 13 August 2015 whereby it had conditionally agreed to purchase the Sale Shares at a consideration of HK$180,416,400 which would comprise (i) a cash payment of HK$30,000,000 and (ii) the issue of convertible notes in an aggregate principal amount of HK$150,416,400 conferring rights to the holders thereof to subscribe for Shares at a conversion price of HK$0.40 per such Share.

In light of the prevailing market prices of the Shares and the market sentiment after the date of the Original Acquisition Agreement, the Company expected that it was unlikely that the holders of the said convertible notes would exercise the conversion rights attached to such convertible notes at a conversion price of HK$0.40 per conversion share and the Company might end up in settling the entire principal amount of such convertible notes (i.e. a total of HK$150,416,400) in cash. Accordingly, the parties to the Acquisition Agreement had negotiated the amendments to the manner of payment of the Consideration of HK$180,416,400 and after trading hours on 16 September 2015 entered into the Supplemental Acquisition Agreement whereby, the Consideration payable by the Company will comprise (i) a cash payment of HK$30,000,000; (ii) the issue of the Convertible Notes in the principal amount of HK$75,208,200 conferring rights to the holders thereof to subscribe for Shares at the Conversion Price of HK$0.30 per such Conversion Share; and (iii) the allotment and issue of, credited as fully paid at an issue price of HK$0.30 each, a total of 250,693,999 Consideration Shares.

The amount of the Consideration remains unchanged at HK$180,416,400.

Major terms of the Original Acquisition Agreement as varied and supplemented by the Supplemental Acquisition Agreement are set out below:

Date

13 August 2015 (for the Original Acquisition Agreement)

16 September 2015 (for the Supplemental Acquisition Agreement)

Parties

(a) the Company, as purchaser; and

(b) the Vendors, as vendors. Under the Acquisition Agreement, the Vendors will sell the Sale Shares which will in aggregate represent 14.677% of the issued share capital of Boom Max as at Completion, beneficially owned by them immediately after the Restructuring and immediately prior to Completion. The number of the Sale Shares to be sold by each Vendor to the Company or its nominee is set out below:

Name of the Vendor	Number of the Sale Shares
Access Magic	5,032
Ace Source	7,129
Well Peace	1,258
Wealthy Hope	1,258
Total:	14,677

(c) the Warrantors, namely Mr. Dong Yuguo, Mr. Xue, Mr. Lian Ming and Mr. Chen Liang who are the sole shareholder and director of Access Magic, Ace Source, Well Peace and Wealthy Hope respectively, as guarantors. The Warrantors join as the parties to the Acquisition Agreement to guarantee, on a joint and several basis, the due and punctual performance and observance by the Vendors of all of their obligations under the Acquisition Agreement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries:

(1) the Vendors, which are corporations incorporated in the BVI, are principally engaged in investment holding. The principal assets held by the Vendors are their respective holdings in Apperience (as at the Latest Practicable Date and immediately after the Restructuring) and in Boom Max (immediately after the Restructuring). Each of Access Magic and Ace Source holds more than 10% of the issued share capital of Apperience, a non-wholly owned subsidiary of the Company, and is therefore a

substantial shareholder of a subsidiary of the Company. As at the Latest Practicable Date, each of Access Magic, Ace Source, Well Peace and Wealthy Hope also held 3,247,246 Shares, 4,600,417 Shares, 811,770 Shares and 811,770 Shares respectively; and

(2) Mr. Dong Yuguo is a director of some of the subsidiaries of the Company. Mr. Xue is an executive Director and the chief executive officer of the Company and a director of some of the subsidiaries of the Company. Mr. Lian Ming and Mr. Chen Liang are the Co-Chief Technology Officers of Both Talent International Limited, a non-wholly owned subsidiary of the Company.

Assets to be acquired

The Company has conditionally agreed to purchase, and the Vendors have conditionally agreed to sell, the Sale Shares, which will in aggregate represent 14.677% of the issued share capital of Boom Max as at Completion, beneficially owned by them immediately after the Restructuring and immediately prior to Completion. The Sale Shares shall be free from all encumbrances and together with all rights including all dividends or distributions which may be paid, declared or made in respect thereof at any time on or after the Completion Date. Further details of the Boom Max Group are set out in the section headed "Information on the Boom Max Group" in this letter from the Board below.

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

The Vendors agree that the Company may nominate one of its subsidiaries to purchase and take up the Sale Shares at Completion.

The Consideration

The Consideration for the sale and purchase of the Sale Shares payable by the Company to the Vendors shall be HK$180,416,400.

In March 2013, the Company completed the acquisition of 50.5% of the issued share capital of Apperience (the holding company of Boom Max before the Restructuring). The Directors consider that due to change in market environment, it is more appropriate to value the Boom Max Group with reference to the preliminary Business Valuation and not to pay regard to the consideration for the acquisition of Apperience in determining the Consideration for the Acquisition.

The Consideration is determined by the Company and the Vendors after arm's length negotiations with reference to the value of 14.677% of the issued share capital of Boom Max (being the Sale Shares to be acquired by the Group) under the preliminary Business Valuation of the Boom Max Group as at 30 June 2015 of approximately HK$1,289,000,000 (subject to finalisation of the report) as prepared by an independent valuer approved by the Company which was available for consideration by the Company on the date of the Original Acquisition Agreement and the benefits of the Acquisition as mentioned in the section headed "Reasons for and benefits of the Acquisition" in this letter from the Board below. Taking into account the preliminary Business Valuation of the Boom Max Group as at 30 June 2015 and the expected premium over the Consideration, the Company requires the final Business Valuation of the Boom Max Group as at 30 June 2015 to be not less than HK$1,200,000,000 as a condition precedent to the Acquisition.

The methodology of valuation adopted by an independent valuer in preparing the Business Valuation is market approach.

The Directors noted the sections headed "Valuation Approach and Methodology" and "Validation of Assumptions and Notes to Valuation" as set out in the Business Valuation in Appendix IV to this circular. The Directors consider that (i) the cost approach, which is suitable for capital-intensive targets, is not applicable to the Boom Max Group since it is not an asset holding company and relies on its income generating ability to evaluate its fair value instead of the cost of replacement of its assets and liabilities; (ii) the income approach relies on numerous assumptions of future uncertain events which may inevitably cause discrepancy between the actual future and forecast financial results of the Boom Max Group; and (iii) there is insufficient market transaction data of the listed companies to justify the adoption of the market approach which uses market transaction comparables as valuation basis. On the other hand, there is sufficient information of listed companies which are engaged in similar business and similar business model to the Boom Max Group and the market approach adopting the valuation multiples derived from the market prices and financial data of listed companies in a similar business can evaluate the current market value of the Boom Max Group. Therefore, the Directors believe the market approach adopting the valuation multiples derived from the market prices and financial data of listed companies in a similar business is fair and reasonable for the purpose of the Business Valuation.

Payment of the Consideration

The Consideration shall be satisfied by the Company in the following manner:

(1) as to an aggregate sum of HK$30,000,000 payable by the Company in cash to the relevant Vendors in such amount as set opposite to their respective names below on the date of the Original Acquisition Agreement (collectively, the "**Deposits**"):

Name of the Vendor	**Amount of the Deposits payable to the relevant Vendor**
Access Magic	HK$10,000,000
Well Peace	HK$10,000,000
Wealthy Hope	HK$10,000,000
Total:	**HK$30,000,000**

(2) upon Completion, the Company shall create and issue to each Vendor the Convertible Notes in such principal amount as set opposite to its name below:

Name of the Vendor	**Principal amount of the Convertible Notes to be issued to each Vendor**
Access Magic	HK$25,927,823
Ace Source	HK$43,816,465
Well Peace	HK$2,731,956
Wealthy Hope	HK$2,731,956
Total:	**HK$75,208,200**

(3) upon Completion, the Company shall allot and issue to each Vendor the Consideration Shares in such number, credited as fully paid, at an issue price of HK$0.30 per Consideration Share as set opposite to its name below:

Name of the Vendor	**Number of the Consideration Shares to be issued to each Vendor**
Access Magic	86,426,076
Ace Source	146,054,883
Well Peace	9,106,520
Wealthy Hope	9,106,520
Total:	**250,693,999**

The Deposits were funded by internal resources of the Group and part of the Relevant Proceeds from the Rights Issue (both as defined and described in the announcement of the Company dated 10 August 2015). The Company paid the Deposits on the date of the Original Acquisition Agreement.

Reasons for the Consideration to be settled partly by cash, partly by the Convertible Notes and partly by the Consideration Shares

The Directors consider that if the consideration is fully settled by cash of approximately HK$180.4 million, representing approximately 66.7% of the cash and cash equivalents of the Group of approximately HK$270.3 million as at 30 June 2015, the Company may suffer adverse impact on its ability to explore future potential investments opportunities which require cash funding. Besides, the cash payment for the Deposits of the Acquisition is a normal practice for business acquisitions, confirming the Company's intent to purchase the Sale Shares. The Vendors also consider that cash payment is a good partial consideration settlement since there is no risk associated with the Company's Share price fluctuation meanwhile they can receive some cash which is readily available for their own use. After negotiations between the Company and the Vendors, the cash payment made by the Company upon the signing of the Original Acquisition Agreement of HK$30,000,000 can strike a balance between maintaining the liquidity of the Group and meeting the Vendors' expectation. Ace Source is wholly and beneficially owned by Mr. Xue, an executive Director and the chief executive officer of the Company. After negotiations with Mr. Xue, he prefers to receive the securities of the Company as consideration rather than cash, indicating his confidence in the future share price of the Company and the prospects of the Group. The Company also considers that increasing the Shares owned by Mr. Xue can strengthen his loyalty and commitment to the Group.

The fact that the Convertible Notes, which shall accrue no interest, relieve the Group from a heavy interest burden and delay the immediate dilution of earning per Shares of the owners of the Company is the reason for the Company to settle part of the Consideration by the issue of the Convertible Notes. However, considering that the Group's unaudited total liabilities were approximately HK$129.1 million as at 30 June 2015, the Directors also note that, in the case the entire consideration is settled by the convertible notes, immediately after the Completion, the total liabilities of the Group would increase by approximately HK$173.8 million to approximately HK$302.9 million, representing a significant increase of approximately 134.6% of the total liabilities as at 30 June 2015 and the gearing ratio of the Group (calculated as total liabilities over total assets) would accordingly increase from approximately 10.8% to 24.9%, assuming the Acquisition was completed on 30 June 2015.

In relation to the issue of the Consideration Shares as partial settlement, the Directors are aware of the dilution effect on the existing Shareholders. The Directors believe that the dilution impact is justifiable when compared with the adverse impacts on the Group which may result from low liquidity and higher gearing ratio since these impacts may affect the operation and profit of the Group and thus the interests of the Shareholders as a whole. Moreover, the Acquisition is expected to increase the Group's profit sharing of the Boom Max Group's profit. In the long run, the Shareholders can enjoy more profit and this justifies the dilution effect on them.

In deciding the Conversion Price and issue price of the Consideration Shares, the Company considers the closing price of HK$0.37 per Share ("**Closing Price**") on the date of the Supplemental Acquisition Agreement and the average closing price of approximately HK$0.359 per Share ("**Average Closing Price**") for the last 15 trading days up to and including the date of the Supplemental Acquisition Agreement and believes it is fair and reasonable to set HK$0.30 as the issue price and Conversion Price for each Consideration Share and Conversion Share respectively.

Bearing in mind the estimated debt level of the Group upon Completion, the Directors consider that compared with the consideration settled partly by cash and partly by the convertible notes, the Consideration settled partly by cash, partly by the Convertible Notes and partly by the Consideration Shares will (i) reduce the gearing ratio of the Group, (ii) increase the Company's share capital and (iii) enhance the Group's financial position and future fund raising ability in the long run and such settlement structure is fair and reasonable and in the interests of the Company and the Shareholders as a whole, despite the dilution impact on the existing shareholding of the Company.

Conditions precedent

Completion is subject to the fulfilment or (if applicable) waiver of the following conditions:

(1) the passing of ordinary resolution(s) by the Shareholders (who are not required to abstain from voting in such respect under the GEM Listing Rules or otherwise) at the SGM approving the terms of the Acquisition

Agreement and the transactions contemplated thereunder including (i) the acquisition by the Company of the Sale Shares; (ii) the terms of the instrument constituting the Convertible Notes and the creation and issue of the Convertible Notes and the allotment and issue of the Conversion Shares pursuant to the exercise of the Conversion Rights attaching to the Convertible Notes; (iii) the allotment and issue of the Consideration Shares; and (iv) all other transactions contemplated under the Acquisition Agreement;

(2) the Stock Exchange granting the listing of, and permission to deal in, the Conversion Shares and the Consideration Shares;

(3) the completion of the Restructuring having taken place;

(4) all necessary consents, approvals, waivers and authorisations required to be obtained by the parties thereto in respect of the Acquisition Agreement and the transactions contemplated thereby having been obtained;

(5) the consummation of the transactions contemplated pursuant to the Acquisition 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;

(6) the Company being satisfied that, from the date of the Acquisition Agreement and at any time up to the Completion Date, that the representations, warranties and undertakings given by the Vendors and the Warrantors remain true, accurate and not misleading and that no events have occurred that would result in any breach of any of the representations, warranties and undertakings given by the Vendors and the Warrantors or other provisions of the Acquisition Agreement by the Vendors and the Warrantors; and

(7) the Company having obtained the Business Valuation showing the fair value of the Boom Max Group as at 30 June 2015 of not less than HK$1,200,000,000.

None of the above conditions (other than the condition set out in (6)) is capable of being waived by any party to the Acquisition Agreement. The Company may waive the condition set out in (6) in whole or in part by notice in writing to the Vendors and in waiving such condition, the Company may, in its absolute discretion, impose such other conditions to such waiver.

If any of the conditions shall not have been fulfilled or (if applicable) waived at or before 5:00 p.m. on the Long Stop Date and the Acquisition Agreement is terminated as a result thereof, the relevant Vendors who received the Deposits in accordance with the terms and conditions of the Acquisition Agreement shall jointly and severally refund, and the Warrantors shall procure the refund of, the Deposits to the Company within three business days from the date of such termination without interests.

If any of the conditions shall not have been fulfilled or (if applicable) waived at or before 5:00 p.m. on the Long Stop Date, all rights and obligations of the parties thereto thereunder shall cease and terminate, save and except certain provisions in relation to the refund of the Deposits as mentioned above, confidentiality, costs and expenses and miscellaneous matters which provisions shall remain in full force and effect, and no party to the Acquisition Agreement shall have any claim against the others save for claim (if any) in respect of any antecedent breach thereof.

As at the Latest Practicable Date, none of the conditions above was fulfilled.

Completion

Subject to the fulfilment or waiver of the above conditions precedent, Completion shall take place on the Completion Date.

Immediately after Completion, the Company will hold 65.177% of the issued share capital of Boom Max. The results of the Boom Max Group will continue to be consolidated into the financial statements of the Group upon Completion.

1.2 Convertible Notes

Upon Completion, the Company will create and issue to the Vendors the Convertible Notes as partial consideration for the purchase of the Sale Shares in the following manner:

Name of the Vendor	Principal amount of the Convertible Notes to be issued to each Vendor
Access Magic	HK$25,927,823
Ace Source	HK$43,816,465
Well Peace	HK$2,731,956
Wealthy Hope	HK$2,731,956
Total:	**HK$75,208,200**

Subject to the terms and conditions of the Convertible Notes as summarised in the paragraph headed "Principal terms of the Convertible Notes" below, upon the exercise of the Conversion Rights in full at the initial Conversion Price of HK$0.30, the Company will allot and issue an aggregate of 250,693,999 Conversion Shares, representing (i) approximately 25.48% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 16.88% of the issued share capital of the

Company after the allotment and issue of the Consideration Shares and as enlarged by the allotment and issue of the Conversion Shares upon the exercise of the Conversion Rights in full at the initial Conversion Price of HK$0.30.

No application will be made for the listing of, or permission to deal in, the Convertible Notes on the Stock Exchange or any other stock exchange.

Principal terms of the Convertible Notes

The principal terms of the Convertible Notes are summarised below:

(1) Principal amount

The aggregate principal amount of the Convertible Notes is HK$75,208,200.

(2) Interest

The Convertible Notes shall accrue no interest.

If any amount due under the Convertible Notes is not paid in full when due, interest shall accrue on the overdue sum at the rate which is the lower of (a) HIBOR plus 1.5% per annum and (b) 4% per annum (beginning on the due date) until such amount has been paid in full.

(3) Maturity Date

The date falling two years after the Issue Date or, if that is not a business day, the first business day thereafter and subject to the following, shall include any extended Maturity Date.

In the event that the Conversion Right has not been exercised in full at any time during the Conversion Period in light of the restriction set out in the sub-paragraph (i) in the paragraph headed in "Conversion Period" below, the Maturity Date as relates to the Convertible Note(s) outstanding by 4:00 p.m. (Hong Kong time) shall be extended to a later date falling one year after the initial Maturity Date (or, if that is not a business day, the business day immediately prior to such later date).

(4) Conversion Period

Subject always to the conditions that following and as a result of any exercise of the Conversion Right, (i) a Noteholder and parties acting in concert with it (within the meaning of the Takeovers Code), taken together, will not directly or indirectly, control or be able to exercise the control of 29.9% or more of the issued Shares of the Company or such percentage of Shares prescribed by the SFC from time to time triggering obligations on part of such Noteholder and parties acting in concert with it to make a general offer for Shares in the Company; and/or (ii) the public float of the Company as prescribed under the GEM Listing Rules can be maintained, such Noteholder shall have the right to convert its Convertible Notes into Shares at any time during the period commencing on the Issue Date up to 4:00 p.m. (Hong Kong time) on the Maturity Date.

(5) Conversion Price

HK$0.30 per Conversion Share, subject to adjustment for consolidation or sub-division or re-classification of the Shares, capitalisation of profits or reserves, capital distributions in cash or specie, applicable subsequent issue of securities in the Company, rights issues of Shares or option over Shares, rights issue of other securities, modification of rights of conversion etc attaching to Shares or offer of securities to Shareholders.

The initial Conversion Price of HK$0.30:

— represents a discount of approximately 18.92% to the closing price of HK$0.37 per Share on the date of the Supplemental Acquisition Agreement;

— represents a discount of approximately 16.43% to the average closing price of HK$0.359 per Share for the last 10 trading days up to and including the date of the Supplemental Acquisition Agreement;

— represents a discount of approximately 16.43% to the average closing price of approximately HK$0.359 per Share for the last 15 trading days up to and including the date of the Supplemental Acquisition Agreement; and

— represents a discount of approximately 10.45% to the closing price of HK$0.335 per Share on the Latest Practicable Date.

(6) Conversion Shares

The Conversion Shares shall rank pari passu in all respects with the Shares in issue on the relevant date on which a Noteholder is registered as holder of Shares issued pursuant to the exercise of the Conversion Right on the Company's register of members ("**Registration Date**") together with all rights to dividends or other distributions paid or made on the Shares after the relevant Registration Date other than any dividend or other distribution previously declared, or recommended or resolved to be paid or made if the record date therefor falls on or before the relevant Registration Date.

(7) Transferability

Commencing on the Issue Date, the Convertible Notes or any amount outstanding under the Convertible Notes may be transferred to any person prior to the Maturity Date provided that (i) any such transfer shall be in whole multiples of HK$1,000,000 (or such amount as may represent the entire principal amount thereof); and (ii) any transfer of the Convertible Notes to any connected person (within the meaning of the GEM Listing Rules) of the Company shall be subject to the requirements (if any) that the Stock Exchange may impose from time to time.

(8) Redemption

At any time prior to the Maturity Date, at the sole discretion of the Company, the Company may cancel and redeem such amount outstanding under the Convertible Notes at 100% of such outstanding amount.

The Convertible Notes shall be mandatorily redeemed by the Company in the following circumstances:

(i) upon the occurrence of an event of default (as defined in the terms of the Convertible Notes) and at any time thereafter, the Noteholder(s) may by notice in writing require the Company to redeem the whole (but not part) of the outstanding principal amount of the Convertible Notes;

(ii) subject to (iii) below, any Convertible Note which remains outstanding by 4:00 p.m. (Hong Kong time) on the Maturity Date shall be redeemed by the Company at a redemption amount equal to the principal amount of the outstanding Convertible Notes to be redeemed together with the interest accrued (if any) until payment in full; and

(iii) any Convertible Note which remains outstanding by 4:00 p.m. (Hong Kong time) on the Maturity Date shall, at the Company's sole discretion, be redeemed by the Company by the issue and delivery by the Company of a promissory note in favour of the Noteholder(s) in a principal amount equal to 100% of the principal amount of the outstanding Convertible Notes together with all the interest accrued as calculated on the amount outstanding at an interest rate which is the lower of (a) HIBOR plus 1.5% per annum and (b) 4% per annum and will due to mature on the first anniversary date of the issue of the promissory note.

(9) Status

The Convertible Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank pari passu with all other present and future unsecured and unsubordinated obligations of the Company except for obligations accorded preference by mandatory provisions of applicable law. The payment obligations of the Company under the Convertible Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

1.3 Consideration Shares

Upon Completion, the Company will also allot and issue, credited as fully paid, to the Vendors the Consideration Shares at an issue price of HK$0.30 per Consideration Share as partial consideration for the purchase of the Sale Shares in the following manner:

Name of the Vendor	Number of the Consideration Shares to be issued to each Vendor
Access Magic	86,426,076
Ace Source	146,054,883
Well Peace	9,106,520
Wealthy Hope	9,106,520
Total:	250,693,999

The issue price per Consideration Share of HK$0.30:

— represents a discount of approximately 18.92% to the closing price of HK$0.37 per Share on the date of the Supplemental Acquisition Agreement;

— represents a discount of approximately 16.43% to the average closing price of HK$0.359 per Share for the last 10 trading days up to and including the date of the Supplemental Acquisition Agreement;

— represents a discount of approximately 16.43% to the average closing price of approximately HK$0.359 per Share for the last 15 trading days up to and including the date of the Supplemental Acquisition Agreement; and

— represents a discount of approximately 10.45% to the closing price of HK$0.335 per Share on the Latest Practicable Date.

The Company will allot and issue, credited as fully paid, an aggregate of 250,693,999 Consideration Shares, representing (i) approximately 25.48% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 20.31% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares.

The Consideration Shares, when issued, will be fully paid up and will rank pari passu in all respects with the other Shares in issue as at the date of allotment and issue of the Consideration Shares and the Consideration Shares, when issued, will be free from all liens, charges, encumbrances, claims, options or other third party rights together with all rights attaching thereto as at the date of allotment and issue of the Consideration Shares.

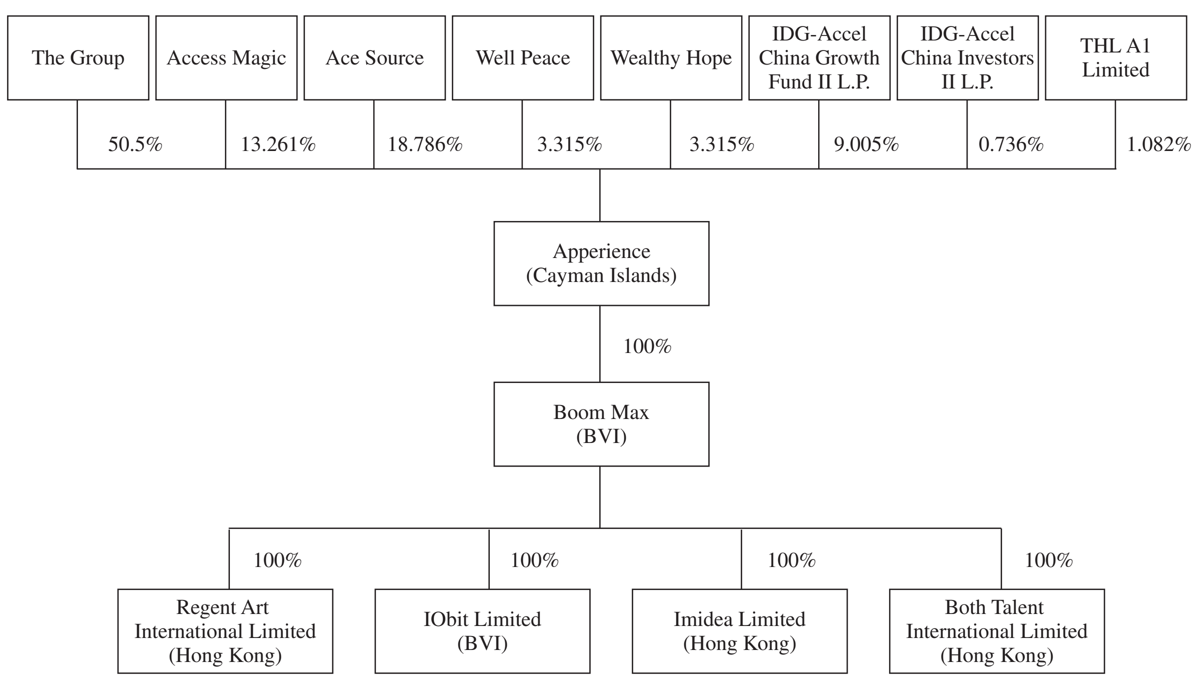
1.4 Application for listing

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares which may fall to be allotted and issued upon the exercise of the Conversion Rights and the Consideration Shares. The Conversion Shares and the Consideration Shares will be allotted and issued pursuant to a specific mandate to be sought from the Independent Shareholders at the SGM.

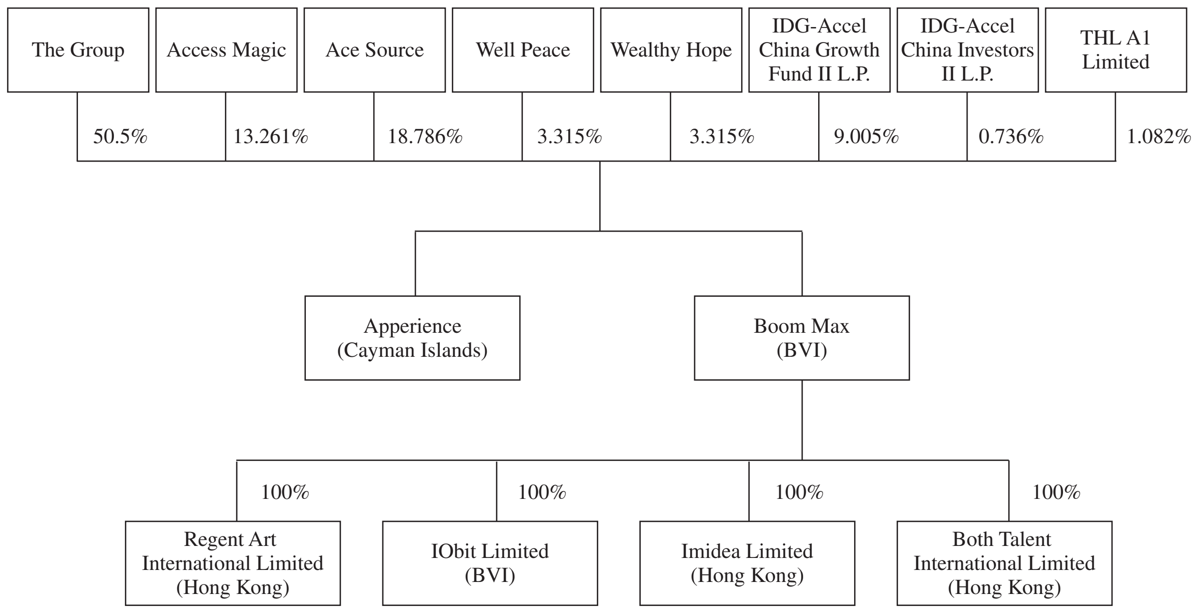
2. GROUP STRUCTURE OF BOOM MAX

As disclosed above, it is a term of the Acquisition Agreement that the Completion is conditional upon, among other conditions, the completion of the Restructuring. The purpose of the Restructuring is to delineate Apperience which is currently inactive from the Boom Max Group. The group charts set out below illustrate the effect of the Restructuring and the Completion.

2.1 The group structure of Boom Max as at the Latest Practicable Date and immediately before the Restructuring

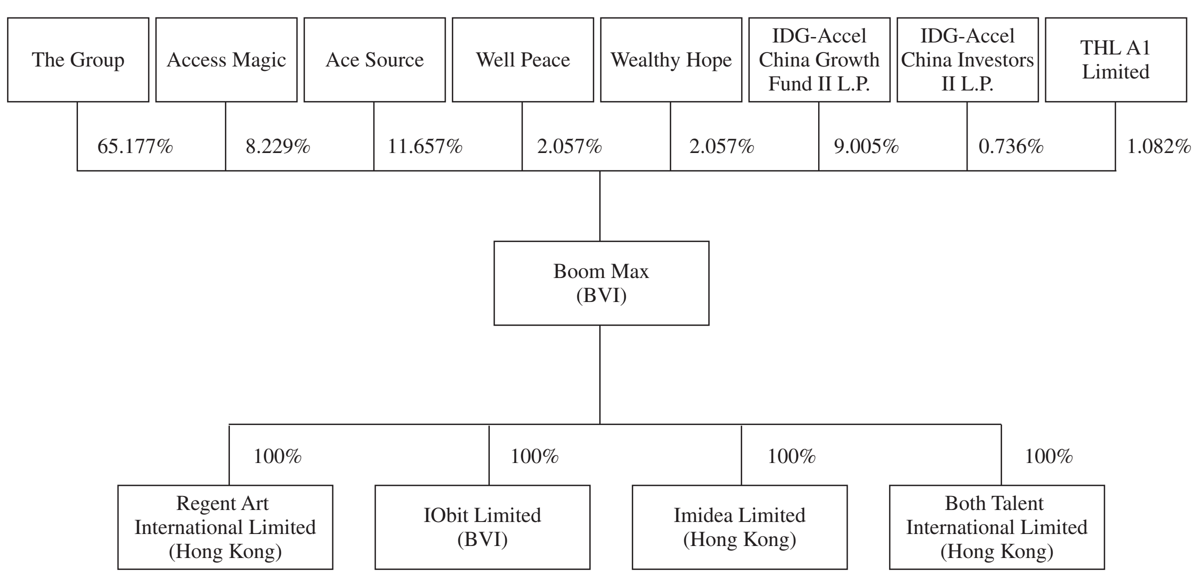


2.2 The group structure of Boom Max immediately after the Restructuring and before the Completion



Note: The Restructuring is not conditional upon the Acquisition and is currently expected to take place before the Completion.

2.3 The group structure of Boom Max immediately after the Completion



Note: The respective shareholding of the shareholders of Apperience as shown in paragraph 2.2 above will remain unchanged immediately after the Completion.

3. INFORMATION ON THE BOOM MAX GROUP

Boom Max is a company incorporated in the BVI with limited liability on 1 July 2014. As at the Latest Practicable Date, Boom Max was a wholly-owned subsidiary of Apperience, which was in turn indirectly owned as to 50.5% by the Company. Under the Acquisition Agreement, it is a condition precedent to the Acquisition that the Restructuring will be undertaken to the effect that Boom Max will cease to be held by Apperience and will be held by the shareholders of Apperience, including but not limited to the Vendors. As at the Latest Practicable Date and immediately after the Completion, Boom Max held and will continue to hold a number of subsidiaries which are principally engaged in the research, development and distribution of personal computer performance software, anti-virus software, mobile phone applications and toolbar advertisement ("**Software Business**"), which is one of the principal business activities of the Group. The purpose of the Restructuring is to delineate Apperience which is currently inactive from the Boom Max Group.

Apperience currently owns trial versions of some online games which are no longer under development. Due to the intensive competition in online games market and the risk and return of further investment in such online games, the Directors decide that the Group should focus on the Software Business. To better utilise the Group's resources, the Company considers disposing of Apperience ("**Possible Disposal**") in the future. As at the Latest Practicable Date, the Company did not have any negotiations with any parties regarding the Possible Disposal.

In case any of the transactions contemplated under the Possible Disposal materialises, the Company will comply with all applicable rules under the GEM Listing Rules including Chapters 19 and/or 20 of the GEM Listing Rules as and when necessary.

The Boom Max Group's products, including but not limited to Advanced SystemCare, Driver Booster, Smart Defrag, Game Booster, MacBooster and Random Password Generator, are available for download from the internet to customers worldwide. The principal market of the Boom Max Group is the US. Sales to customers located in the US contributed to approximately 45% of its total revenue based on the unaudited combined financial statements of the Boom Max Group for the nine months ended 30 September 2015. The target customers of the Boom Max Group are principally individual consumers. Advanced SystemCare is the flagship product of the Boom Max Group, which is a system utility software helping users to protect their personal computers from spyware and virus and detect and solve issues regarding computer security and performance. More than 70% of the unaudited combined total turnover of the Boom Max Group for the nine months ended 30 September 2015 was attributable to the sales of Advanced SystemCare products. Advanced SystemCare undergoes updates and upgrades periodically. The latest version 9.0 of Advanced SystemCare is planned to be launched at the end of 2015. The Boom Max Group also provides online support to its customers through forum and FAQs and establishes refund policy to its customers.

Set out below are certain audited combined financial information of the Boom Max Group for the period ended 31 December 2013 and for the year ended 31 December 2014 which was prepared in accordance with Hong Kong Financial Reporting Standards:

	From 31 March 2013 to 31 December 2013 (approximately) (audited)	**For the year ended 31 December 2014 (approximately)** (audited)
Turnover	US$11,550,000 (equivalent to approximately HK$89,570,000)	US$18,581,000 (equivalent to approximately HK$144,096,000)
Net profit (before taxation)	US$7,832,000 (equivalent to approximately HK$60,737,000)	US$10,764,000 (equivalent to approximately HK$83,475,000)
Net profit (after taxation)	US$6,532,000 (equivalent to approximately HK$50,656,000)	US$8,353,000 (equivalent to approximately HK$64,778,000)

The audited combined total asset value and net asset value of the Boom Max Group as at 30 June 2015 were approximately US$13,804,000 (equivalent to approximately HK$107,050,000) and US$11,472,000 (equivalent to approximately HK$88,965,000) respectively.

4. REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in (i) the Software Business, (ii) website development services, e-learning products and services, (iii) investment in securities, (iv) money lending business, (v) provision of insurance and mandatory provident fund schemes brokerage business and (vi) provision of corporate management solutions and I.T. contract services.

The Software Business has been one of the principal sources of income to the Group in the past years. The Acquisition is in line with the strategic development of the Group. Taking into account the stable financial performance of the Boom Max Group in the past and the increase in holding in the Boom Max Group through the Acquisition, the Directors believe that the Acquisition will increase the Group's share in the financial results of the Boom Max Group and strengthen the financial performance of the Group.

As disclosed in the First Announcement, a substantial part of the Consideration would be settled by the creation and issue of convertible notes in the principal amount of HK$150,416,400 conferring rights to the holders thereof to subscribe for Shares at a price of HK$0.40 per such Share. Except for 14 August 2015, being the trading day immediately following the publication of the First Announcement, the Shares during the period from the publication of the First Announcement and up to the date of the Supplemental Acquisition Agreement closed at prices which were below HK$0.40, being the original conversion price of the convertible notes as contemplated under the Original Acquisition Agreement. Such conversion price represented a premium of approximately 8.11% to the closing price of the Shares as at the date of the Supplemental Acquisition Agreement. In light of the prevailing market prices of the Shares and the market sentiment after the date of the Original Acquisition Agreement, the Company expects that it is unlikely that the holders of the said convertible notes will exercise the conversion rights attached to such convertible notes at a conversion price of HK$0.40 per conversion share and the Company may end up in settling the entire principal amount of such convertible notes (i.e. a total of HK$150,416,400) in cash.

The Group's unaudited total assets and total liabilities were approximately HK$1,193.0 million and HK$129.1 million respectively as at 30 June 2015. Assuming the Acquisition was completed on 30 June 2015, if a substantial part of the Consideration would be settled by the creation and issue of convertible notes in the principal amount of HK$150,416,400 with an initial conversion price of HK$0.40 per Share as disclosed in the First Announcement, the total liabilities of the Group would be approximately HK$273.9 million and the gearing ratio of the Group (calculated as total liabilities over total assets) would be approximately 22.8%. Under the Acquisition Agreement, the Consideration will be settled partly by the creation and issue of the Convertible Notes in the principal amount of HK$75,208,200 with an initial Conversion Price of HK$0.30 per Conversion Share. Under this settlement structure, the total liabilities of the Group would be approximately HK$201.4 million and the gearing ratio of the Group (calculated as total liabilities over total assets) would be approximately 17.0%. The reduction in the principal amount of the convertible notes helps lower the gearing ratio of the Group.

Accordingly, the parties to the Acquisition Agreement have negotiated the amendments to the manner of payment of the Consideration and entered into the Supplemental Acquisition Agreement so that (1) part of the remaining Consideration will be settled by the allotment and issue, credited as fully paid, of the Consideration Shares so that the Company will be relieved from the obligation to make a cash payment of at least HK$75 million; and (2) the reduction in the principal amount of the Convertible Notes is expected to enable the Company to have a better gearing ratio compared with the situation contemplated under the Original Acquisition Agreement.

With the allotment and issue of the Consideration Shares as partial consideration for the purchase of the Sale Shares, the Directors believe that the Group will enjoy a better financial position in the long run.

Save for the Acquisition, as at the Latest Practicable Date, the Company did not have any further capital commitments which are necessary to support the business of the Boom Max Group.

As at the Latest Practicable Date, the Directors did not expect to conduct any additional fund raising activities in the next 12 months to support development and/or general working capital needs of the Boom Max Group.

As at the Latest Practicable Date, the Directors were not aware of any material impairment loss on the assets of the Boom Max Group in accordance with the applicable accounting standard and as such no provision for impairment was made.

On the above basis, the Directors consider that the terms of the Acquisition Agreement are fair and reasonable so far as the Company and the Shareholders as a whole are concerned and the terms of the Acquisition Agreement (including the issue of the Convertible Notes together with the allotment and issue of the Conversion Shares pursuant to the exercise of the Conversion Rights and the allotment and issue of the Consideration Shares) were determined after arm's length negotiations between the parties thereto. The Directors (including the independent non-executive Directors) are of the view that the terms of the Acquisition Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company as at the Latest Practicable Date and the changes thereto as a result of the allotment and issue of the Consideration Shares and the allotment and issue of the Conversion Shares upon the exercise of the Conversion Rights at the initial Conversion Price in full:

	As at the Latest Practicable Date		**Immediately after the allotment and issue of the Consideration Shares upon Completion**		**Immediately after the allotment and issue of the Consideration Shares and the Conversion Shares (assuming the exercise of the Conversion Rights in full at the initial Conversion Price)** *(Note 5)*	
	No. of Shares held	*Approximate percentage (%)*	*No. of Shares held*	*Approximate percentage (%)*	*No. of Shares held*	*Approximate percentage (%)*
Access Magic	3,247,246	0.33	89,673,322	7.26	176,099,398	11.86
Ace Source *(Note 3)*	4,600,417	0.47	150,655,300	12.20	296,710,183	19.98
Well Peace	811,770	0.08	9,918,290	0.80	19,024,810	1.28
Wealthy Hope	811,770	0.08	9,918,290	0.80	19,024,810	1.28
Wise Action Limited *(Note 4)*	40,960,788	4.16	40,960,788	3.32	40,960,788	2.76
Fastek Investments Limited *(Note 4)*	118,600,000	12.05	118,600,000	9.61	118,600,000	7.99
China New Economy Fund Limited	146,699,266	14.91	146,699,266	11.88	146,699,266	9.88
Other public Shareholders	668,153,873	67.91	668,153,873	54.12	668,153,873	44.99
	983,885,130	100.00	1,234,579,129	100.00	1,485,273,128	100.00

Notes:

1. The calculation of these percentages is based on the assumption that no other change in the shareholding structure of the Company before the allotment and issue of the Consideration Shares and the Conversion Shares.

2. The above table does not take into account the allotment and issue of Shares upon the exercise of the outstanding share options granted by the Company in accordance with its share option scheme.

3. Ace Source is wholly and beneficially owned by Mr. Xue who is an executive Director and the chief executive officer of the Company.

4. Wise Action Limited and Fastek Investments Limited are indirectly wholly-owned by Hong Kong Education (Int'l) Investments Limited (stock code: 1082), the shares of which are listed on the Main Board of the Stock Exchange.

5. Such scenario is theoretical in nature. It is a term of the Convertible Notes that no conversion shall be made if (i) a Noteholder and parties acting in concert with it (within the meaning of the Takeovers Code), taken together, will directly or indirectly, control or be able to exercise the control of 29.9% or more of the issued share capital of the Company or such percentage of Shares prescribed by the SFC from time to time triggering obligations on part of the Noteholder and parties acting in concert with it to make a general offer for Shares in the Company and/or (ii) the public float requirement of the Company as prescribed under the GEM Listing Rules cannot be maintained.

6. The aggregate percentage may not add up to 100% due to rounding.

6. IMPLICATION 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 all percentage ratios are 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 of Chapter 19 of the GEM Listing Rules.

As Access Magic is wholly and beneficially owned by Mr. Dong Yuguo, a director of some of the subsidiaries of the Company, Access Magic is an associate of Mr. Dong Yuguo. As Ace Source is wholly and beneficially owned by Mr. Xue who is an executive Director and the chief executive officer of the Company and a director of some of the subsidiaries of the Company, Ace Source is an associate of Mr. Xue. Each of Access Magic, Ace Source, Mr. Xue and Mr. Dong Yuguo is a connected person of the Company, the Acquisition therefore constitutes a connected transaction for the Company which is subject to the circular, independent financial advice and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the terms of the Acquisition Agreement and the transactions contemplated thereunder (including the purchase of the Sale Shares, the creation and issue of the Convertible Notes together with the allotment and issue of the Conversion Shares pursuant to the exercise of the Conversion Rights and the allotment and issue of the Consideration Shares).

The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders on the fairness and reasonableness of the terms and conditions of the Acquisition Agreement and the transactions contemplated thereunder and the manner of voting by the Independent Shareholders on the relevant resolution(s) in the same regard.

7. APPROVAL OF THE BOARD

Mr. Xue, an executive Director and chief executive officer of the Company, is also the sole shareholder and director of Ace Source, being one of the Vendors. He is also one of the Warrantors. As such, Mr. Xue had abstained from voting at the meeting of the Board approving the Acquisition Agreement and the transactions contemplated thereunder.

Save for the above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Directors had a material interest in the Acquisition Agreement and was required to abstain from voting at the meeting of the Board approving the Acquisition Agreement and the transactions contemplated thereunder.

8. SGM

The SGM will be held at 10:30 a.m. on Tuesday, 15 December 2015 at 5/F, Euro Trade Centre, 13–14 Connaught Road Central, Hong Kong for the Independent Shareholders to consider and, if thought fit, approve the Acquisition 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 knowledge of the Directors after having made due and reasonable enquiries, as at the Latest Practicable Date, Ace Source, Access Magic, Well Peace and Wealthy Hope held 4,600,417 Shares, 3,247,246 Shares, 811,770 Shares and 811,770 Shares respectively, representing approximately 0.47%, 0.33%, 0.08% and 0.08% of the issued share capital of the Company respectively. In accordance with the GEM Listing Rules, the Vendors, the Warrantors and their respective associates who are Shareholders will be required to abstain from voting on the resolutions(s) at the SGM approving the Acquisition Agreement and the transactions contemplated thereunder. To the best knowledge of the Directors after having made due and reasonable enquiries, as at the Latest Practicable Date, THL A1 Limited held 698,553 Shares, representing approximately 0.07% of the issued share capital of the Company. THL A1 Limited is not required to abstain from voting on the resolution proposed at the SGM as it does not have a material interest in the Acquisition nor is it a party to the Acquisition Agreement.

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.

9. RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 29 to 30 of this circular and the letter from the Independent Financial Adviser set out on pages 31 to 53 of this circular, which contains, among other matters, its advice to the Independent Board Committee and the Independent Shareholders in connection with the Acquisition Agreement and the transactions contemplated thereunder (including the purchase of the Sale Shares, the creation and issue of the Convertible Notes together with the allotment and issue of the Conversion Shares pursuant to the exercise of the Conversion Rights and the allotment and issue of the Consideration Shares) and the principal factors considered by it in arriving at its recommendation.

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, is of the opinion that (i) the terms of the Acquisition Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the Acquisition Agreement and the transactions contemplated thereunder are in the interests of the Company and the Independent Shareholders as a whole, and recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the SGM.

The Directors (including the independent non-executive Directors) consider that the Acquisition Agreement and the transactions contemplated thereunder (including the purchase of the Sale Shares, the creation and issue of the Convertible Notes together with the allotment and issue of the Conversion Shares pursuant to the exercise of the Conversion Rights and the allotment and issue of the Consideration Shares) are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the SGM to approve the Acquisition Agreement and the transactions contemplated thereunder.

10. 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

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)

23 November 2015

To the Independent Shareholders

Dear Sir or Madam,

**(1) MAJOR AND CONNECTED TRANSACTION:
ACQUISITION OF 14.677% INTEREST IN A NON-WHOLLY OWNED SUBSIDIARY;
AND
(2) INTERNAL RESTRUCTURING**

We have been appointed as the Independent Board Committee to advise the Independent Shareholders in connection with the Acquisition Agreement and the transactions contemplated thereunder (including the purchase of the Sale Shares, the creation and issue of the Convertible Notes together with the allotment and issue of the Conversion Shares pursuant to the exercise of the Conversion Rights and the allotment and issue of the Consideration Shares), details of which are set out in the circular of the Company to the Shareholders dated 23 November 2015 ("**Circular**"), to which this letter forms part.

Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires. Nuada Limited has been appointed as the Independent Financial Adviser to advise the Independent Shareholders and us in this regard. Details of their advice, together with the principal factors and reasons they have taken into consideration in giving their advice, are set out on pages 31 to 53 of the Circular. Your attention is also drawn to the letter from the Board in the Circular and the additional information set out in the appendices thereto.

Having considered the principal factors of and reasons for the Acquisition, the Acquisition Agreement and the transactions contemplated thereunder and taking into account the independent advice of the Independent Financial Adviser, we consider that (i) the terms of the Acquisition Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the Acquisition Agreement and the transactions contemplated thereunder are in the interests of the Company and the Independent Shareholders as a whole.

* *For identification purposes only*

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the Acquisition Agreement and the transactions contemplated thereunder.

Yours faithfully
For and on behalf of the
Independent Board Committee

Professor Lee T.S.	**Ms. Xiao Yiming**	**Professor Chui Tsan Kit**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

Set out below is the text of a letter received from Nuada Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding the Acquisition Agreement and the transactions contemplated thereunder (including the purchase of the Sale Shares, the creation and issue of the Convertible Notes together with the allotment and issue of the Conversion Shares pursuant to the exercise of the Conversion Rights and the allotment and issue of the Consideration Shares) for the purpose of inclusion in this circular.

Nuada Limited
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23 November 2015

To the Independent Board Committee
and the Independent Shareholders of Get Holdings Limited

Dear Sirs,

MAJOR AND CONNECTED TRANSACTION: ACQUISITION OF 14.677% INTEREST IN A NON-WHOLLY OWNED SUBSIDIARY

INTRODUCTION

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition Agreement and the transactions contemplated thereunder (including the purchase of the Sale Shares, the creation and issue of the Convertible Notes together with the allotment and issue of the Conversion Shares pursuant to the exercise of the Conversion Rights and the allotment and issue of the Consideration Shares), details of which are set out in the letter from the Board (the "**Letter**") contained in the circular of the Company to the Shareholders dated 23 November 2015 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings ascribed to them in the Circular unless the context otherwise requires.

On 13 August 2015 and 16 September 2015, the Company, the Vendors and the Warrantors entered into the Original Acquisition Agreement and the Supplemental Acquisition Agreement respectively in relation to the sale and purchase of the Sale Shares, which will in aggregate represent 14.677% of the issued share capital of Boom Max as at Completion, beneficially owned by the Vendors immediately after the Restructuring and immediately prior to Completion. The Consideration for the sale and purchase of the Sale Shares payable by the Company to the Vendors shall be HK$180,416,400, which would be satisfied partly in cash, partly by the creation and issue of the Convertible Notes and partly by the allotment and issue of the Consideration Shares.

Immediately after Completion, the Company will hold 65.177% of the issued share capital of Boom Max. The results of the Boom Max Group will continue to be consolidated into the financial statements of the Group upon Completion. As at the Latest Practicable Date and immediately after Completion, Boom Max is holding and will continue to hold a number of subsidiaries which are principally engaged in the research, development and distribution of personal computer performance software, anti-virus software, mobile phone applications and toolbar advertisement (the "**Software Business**"), which is one of the principal business activities of the Group.

As certain of the relevant percentage ratios (as defined under the GEM Listing Rules) in respect of the Acquisition are more than 25% but all percentage ratios are 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 of Chapter 19 of the GEM Listing Rules.

As Access Magic is wholly and beneficially owned by Mr. Dong Yuguo, a director of some of the subsidiaries of the Company, Access Magic is an associate of Mr. Dong Yuguo. As Ace Source is wholly and beneficially owned by Mr. Xue who is an executive Director and the chief executive officer of the Company and a director of some of the subsidiaries of the Company, Ace Source is an associate of Mr. Xue. Each of Access Magic, Ace Source, Mr. Xue and Mr. Dong Yuguo is a connected person of the Company, the Acquisition therefore constitutes a connected transaction for the Company which is subject to the circular, independent financial advice and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The SGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve the Acquisition Agreement and the transactions contemplated thereunder (including the purchase of the Sale Shares, the creation and issue of the Convertible Notes together with the allotment and issue of the Conversion Shares pursuant to the exercise of the Conversion Rights and the allotment and issue of the Consideration Shares).

To the best knowledge of the Directors, as at the Latest Practicable Date, Ace Source, Access Magic, Well Peace and Wealthy Hope held 4,600,417 Shares, 3,247,246 Shares, 811,770 Shares and 811,770 Shares respectively, representing approximately 0.47%, 0.33%, 0.08% and 0.08% of the issued share capital of the Company respectively. In accordance with the GEM Listing Rules, the Vendors, the Warrantors and their respective associates who are Shareholders will be required to abstain from voting on the resolutions(s) at the SGM approving the Acquisition Agreement and the transactions contemplated thereunder (including the purchase of the Sale Shares, the creation and issue of the Convertible Notes together with the allotment and issue of the Conversion Shares pursuant to the exercise of the Conversion Rights and the allotment and issue of the Consideration Shares).

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the terms of the Acquisition Agreement and the transactions contemplated thereunder (including the purchase of the Sale Shares, the creation and issue of the Convertible Notes together with the allotment and issue of the Conversion Shares pursuant to the exercise of the Conversion Rights and the allotment and issue of the Consideration

Shares). We, Nuada Limited, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the above and our appointment as the independent financial adviser has also been approved by the Independent Board Committee.

We, Nuada Limited, did not act as independent financial adviser to the Company's other transactions in the last two years. We are independent of and not connected with any members of the Group, the Vendors, the Warrantors or any of their substantial shareholders, directors or chief executives, or any of their respective associates, and are accordingly qualified to give an independent advice in respect of the Acquisition Agreement and the transactions contemplated thereunder (including the purchase of the Sale Shares, the creation and issue of the Convertible Notes together with the allotment and issue of the Conversion Shares pursuant to the exercise of the Conversion Rights and the allotment and issue of the Consideration Shares). Apart from normal professional fees payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Group, the Vendors, the Warrantors or any of their substantial shareholders, directors or chief executives, or any of their respective associates.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the accuracy of the statements, information, opinions and representations contained or referred to in the Circular and the information and representations provided to us by the Company, the Directors and the management of the Company. We have no reason to believe that any information and representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the information provided and the representations made to us untrue, inaccurate or misleading. We have assumed that all information, representations and opinions contained or referred to in the Circular, which have been provided by the Company, the Directors and the management of the Company and for which they are solely and wholly responsible, were true and accurate at the time when they were made and continued to be true up to the Latest Practicable Date.

The Directors have collectively and individually accepted full responsibility, including 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 the 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 the Circular misleading.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, its subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Acquisition. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

This letter is issued for the information for the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of approving the Acquisition Agreement and the transactions contemplated thereunder (including the purchase of the Sale Shares, the creation and issue of the Convertible Notes together with the allotment and issue of the Conversion Shares pursuant to the exercise of the Conversion Rights and the allotment and issue of the Consideration Shares), and this letter, except for its inclusion in the Circular and for inspection as required under the GEM Listing Rules, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion to advise the Independent Board Committee and the Independent Shareholders, we have taken into consideration the following principal factors and reasons:

1. Information of the Group

The Group is principally engaged in (i) the Software Business, (ii) website development services, e-learning products and services, (iii) investment in securities, (iv) money lending business, (v) provision of insurance and mandatory provident fund schemes brokerage business and (vi) provision of corporate management solutions and I.T. contract services.

As at the Latest Practicable Date, Boom Max was a wholly-owned subsidiary of Apperience, which was in turn indirectly owned as to 50.5% by the Company and the financial results of the Boom Max Group have been consolidated into the financial statements of the Company since March 2013.

The table below shows the financial results of the Group for the three years ended 31 December 2012, 2013 and 2014 as extracted from the Group's annual reports for the financial year ended 31 December 2013 (the "**Annual Report 2013**") and the financial year ended 31 December 2014 (the "**Annual Report 2014**") and the nine months ended 30 September 2014 and 2015 as extracted from the Group's third quarterly report for the nine months ended 30 September 2015 (the "**Q3 Report 2015**").

	For the nine months ended 30 September		**For the year ended 31 December**		
	2015	**2014**	**2014**	**2013**	**2012**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Turnover	245,928	127,765	234,293	92,105	4,137
Profit/(loss) for the year/period	51,495	89,114	88,979	(183,176)	(26,626)

For the year ended 31 December 2013

As shown in the Annual Report 2013, the turnover of the Group increased by approximately 21.5 times from approximately HK$4.1 million for the year ended 31 December 2012 ("**FY2012**") to approximately HK$92.1 million for the year ended 31 December 2013 ("**FY2013**"). Such substantial increase was primarily attributable to the financial results of the Software Business engaged by the Boom Max Group which were booked in FY2013.

The loss of the Group of approximately HK$26.6 million for FY2012 increased to approximately HK$183.2 million for FY2013. The increase in loss of the Group in FY2013 was mainly caused by the increase in impairment loss on goodwill of approximately HK$257.5 million for FY2013 arising from the acquisition of 50.5% of the issued share capital of Apperience.

For the year ended 31 December 2014

As stated in the Annual Report 2014, the turnover of the Group increased by approximately 154.4% from approximately HK$92.1 million for FY2013 to approximately HK$234.3 million for the year ended 31 December 2014 ("**FY2014**"). Such considerable increase was primarily due to the increase in (i) turnover from the Software Business due to the full year financial results of such business which were booked in FY2014; (ii) the turnover from the provision of insurance and mandatory provident fund schemes brokerage services; (iii) the turnover from the provision of corporate management solution and I.T. contract services; and (iv) the turnover from the commission income from the provision of an online shopping platform.

The Group recorded a turnaround from loss of approximately HK$183.2 million in FY2013 to profit of approximately HK$89.0 million for FY2014. Such turnaround was primarily attributable to (i) the increase in gross profit; and (ii) the decrease in impairment loss on goodwill.

For the nine months ended 30 September 2015

As referred to the Q3 Report 2015, the revenue of the Group increased by approximately 92.4% to approximately HK$245.9 million for the nine-month period ended 30 September 2015 ("**Nine Months 2015**") as compared to approximately HK$127.8 million for the nine-month period ended 30 September 2014 ("**Nine Months 2014**"). Such increase was primarily attributable to (i) the increase in turnover from the provision of insurance and mandatory provident fund schemes brokerage services for Nine Months 2015; and (ii) the turnover generated from the provision of corporate management solutions and I.T. contract services for Nine Months 2015.

The profit of the Company decreased by approximately 42.2% to approximately HK$51.5 million for Nine Months 2015 as compared to approximately HK$89.1 million for Nine Months 2014. The decrease in profit recorded for Nine Months 2015 was primarily attributable to (i) loss on the disposals of available-for-sale financial assets and financial assets through profit or loss which mainly consisted of shares of approximately HK$49.4 million; (ii) the decrease in fair value gain on performance shares; and (iii) the increase in selling and administrative expenses.

As at 30 June 2015, the Group had (i) net assets of approximately HK$1,063.9 million; (ii) total assets of approximately HK$1,193.0 million (mainly comprising goodwill of approximately HK$525.9 million, available-for-sale financial assets of approximately HK$120.2 million, trade and other receivables of approximately HK$140.7 million and cash and cash equivalents of approximately HK$270.3 million); (iii) current liabilities of approximately HK$118.5 million; and (iv) non-current liabilities of approximately HK$10.6 million.

As advised by the management of the Company, the Software Business is expected to continually be one of the pillar businesses of the Group and it is expected that the revenue from the Boom Max Group will continue to contribute significantly to the Group's income.

2. Information of the Boom Max Group

Boom Max is a company incorporated in the BVI with limited liability on 1 July 2014. As at the Latest Practicable Date, Boom Max held a number of subsidiaries which are principally engaged in the Software Business, which is one of the principal business activities of the Group.

The Boom Max Group's products, including but not limited to Advanced SystemCare, Driver Booster, Smart Defrag, Game Booster, MacBooster and Random Password Generator, are available for download from the internet to individual customers worldwide. Based on the financial information of the Boom Max Group for the six months ended 30 June 2015 as disclosed in Appendix II to the Circular, the revenue of the Boom Max Group was generated from the US (45.04%), Germany (5.15%), the United Kingdom (8.37%), Hong Kong (0.67%), Australia (4.20%), Canada (3.87%), Russia (2.58%), Japan (3.51%) and others including the PRC (26.61%). In addition, according to the Letter, sales to customers located in the US contributed to approximately 45% of its total revenue based on the unaudited combined financial statements of the Boom Max Group for the nine months ended 30 September 2015. As advised by the management of the Company, Advanced SystemCare is the flagship product of the Boom Max Group, which is a system utility software helping users to protect their personal computers from spyware and virus and detect and solve issues regarding computer security and performance. Advanced SystemCare offers free version for people worldwide to download and allow users to purchase for additional features. As at the Latest Practicable Date, Boom Max was a wholly-owned subsidiary of Apperience, which was in turn indirectly owned as to 50.5% by the Company.

Under the Acquisition Agreement, it is a condition precedent to the Acquisition that the Restructuring will be undertaken to the effect that Boom Max will cease to be held by Apperience and will be held by the shareholders of Apperience. Please refer to the section headed "2. GROUP STRUCTURE OF BOOM MAX" in the Letter for details of the group structure of the Boom Max Group before and after the Restructuring and immediately after the Completion.

With reference to the financial information of the Boom Max Group in Appendix II to the Circular, the Boom Max Group recorded a turnover and net profit (after tax) of US$9,242,000 (equivalent to approximately HK$71,671,710*), and US$4,812,000 (equivalent to approximately HK$37,317,060*) respectively for the six months ended 30 June 2015 ("**Six Months 2015**"), which accounted for approximately 39.4% and 64.0% of the total revenue and net profit (after tax) of the Group respectively. The turnover and net profit (after tax) in the Six Months 2015 were close to that of the Six Months 2014 of approximately US$9,953,000 (equivalent to approximately HK$77,185,515*) and US$4,986,000 (equivalent to approximately HK$38,666,430*) respectively. The unaudited combined net asset value of the Boom Max Group as at 30 June 2015 was approximately US$11,472,000 (equivalent to approximately HK$88,965,360*).

3. Reasons for and benefits of the Acquisition

Reference is made to the announcements of the Company dated 5 December 2012 and 1 April 2013 and the circular of the Company dated 23 February 2013 in relation to the acquisition of 50.5% of the issued share capital of Apperience at a maximum consideration of HK$548,985,500.

For FY 2014, the revenue generated from the Software Business, which was mainly carried out by the Boom Max Group accounted for approximately 61.5% of the total turnover of the Group.

* For purpose of illustration only, the exchange rate between US$ and HK$ is US$1 = HK$7.755.

As stated in Appendix II to the Circular and according to the management of the Company, taking into account the stable financial performance that the Boom Max Group recorded a turnover and net profit (after tax) of approximately US$9,242,000 (equivalent to approximately HK$71,671,710*) and US$4,812,000 (equivalent to approximately HK$37,317,060*) respectively for the Six Months 2015, which accounted approximately 39.4% and 64.0% of the total revenue and net profit (after tax) of the Group respectively. The turnover and net profit (after tax) in the Six Months 2015 were close to that of the Six Months 2014 of approximately US$9,953,000 (equivalent to approximately HK$77,185,515*) and US$4,986,000 (equivalent to approximately HK$38,666,430*) respectively, the Directors consider that the Acquisition, which will increase the Company's holding in the Boom Max Group, is expected to lead to an increase in the profit sharing of the Company in the Boom Max Group.

The Boom Max Group has been focusing on the development and upgrade of its flagship anti-virus product which is a system utility software which mainly responds to new security threats and counteract new virus, malware and spyware. The target customers of the Boom Max Group are principally individual customers worldwide, including the US, Germany, the United Kingdom, Hong Kong, Australia, Canada, Russia, Japan and others including the PRC.

As stated in the website of the World Bank (http://www.worldbank.org), an international financial organisation, the average number of internet users per 100 people in the world increased from approximately 30.75 users in 2009 to approximately 44.94 users in 2014. Anti-virus software has been developed to detect and remove computer viruses. With the growth of internet population worldwide, more internet users may be exposed to the threats of computer virus. We consider that the rise in the number of the world internet users in recent years may stimulate the demand for anti-virus software.

Given that (i) the Software Business has been a major source of income to the Group in the past years and one of the pillar businesses of the Group; (ii) the positive operating performance of the Boom Max Group in the past years as discussed in the section headed "2. Information of the Boom Max Group" above; and (iii) the increasing number of the world internet users in recent years may stimulate the needs of anti-virus software; and (iv) the Acquisition, which will increase the Company's holding in the Boom Max Group, is expected to lead to an increase in profit sharing of the Company in the Boom Max Group, we are of the view and concur with the view of the management of the Company that the Acquisition is in the interests of the Company and the Shareholders as a whole.

4. Principal terms of the Acquisition Agreement

Pursuant to the Acquisition Agreement, the Company has conditionally agreed to purchase, and the Vendors have conditionally agreed to sell, the Sale Shares, which will in aggregate represent 14.677% of the issued share capital of Boom Max as at Completion, beneficially owned by them immediately after the Restructuring and

* For purpose of illustration only, the exchange rate between US$ and HK$ is US$1 = HK$7.755.

immediately prior to Completion. The Sale Shares shall be free from all encumbrances and together with all rights including all dividends or distributions which may be paid, declared or made in respect thereof at any time on or after the Completion Date.

Immediately after Completion, the Company will hold 65.177% of the issued share capital of Boom Max. The results of the Boom Max Group will continue to be consolidated into the financial statements of the Group upon Completion.

Please refer to the section headed "1.1 The Acquisition Agreement" in the Letter for further details of the Acquisition Agreement. We have reviewed the terms of the Acquisition Agreement and no abnormal terms are noted.

4.1 The Consideration

The Consideration for the sale and purchase of the Sale Shares payable by the Company to the Vendors shall be HK$180,416,400. The Consideration shall be satisfied by the Company (i) as to an aggregate sum of HK$30,000,000 payable by the Company in cash to the relevant Vendors (the "**Deposits**"); (ii) upon Completion, the Company shall create and issue to each Vendor the Convertible Notes with a total principal amount of HK$75,208,200; and (iii) upon Completion, the Company shall allot and issue to each Vendor the Consideration Shares at an issue price of HK$0.30 per Consideration Share. The Deposits, which were paid upon signing of the Original Acquisition Agreement, were funded by internal resources of the Group and part of the Relevant Proceeds from the Rights Issue (both as defined and described in the announcement of the Company dated 10 August 2015).

After deducting the Deposits from the Consideration, half of the Consideration, being HK$75,208,200, will be settled by issue of the Convertible Notes and the remaining half will be settled by the allotment and issue of the Consideration Shares to the Vendors. Given that the allotment and issue of the Consideration Shares will (i) not incur further debts to the Group; and (ii) maintain the cash position of the Group since no cash payment will be required, we are of the view that settling part of the Consideration by the allotment and issue of the Consideration Shares is fair and reasonable.

The amount of the Consideration is determined by the Company and the Vendors after arm's length negotiations with reference to the value of 14.677% of the issued share capital of Boom Max (being the Sale Shares to be acquired by the Group) under the preliminary Business Valuation of the Boom Max Group as at 30 June 2015 of approximately HK$1,289,000,000 (subject to finalisation of the report) as prepared by an independent valuer approved by the Company which was available for consideration by the Company on the date of the Original Acquisition Agreement. As stated in the Letter, taking into account the preliminary Business Valuation of the Boom Max Group as at 30 June 2015 and the expected premium over the Consideration, the Company requires the final Business Valuation of the Boom Max Group as at 30 June 2015 to be not less than HK$1,200,000,000 as a condition precedent to the Acquisition. Based on the Business Valuation of the Boom Max Group prepared by Ascent Partners Valuation Service Limited as set out in Appendix IV to the Circular, the fair value of 100% equity interest in the Boom Max Group as at 30 June 2015 was HK$1,422,450,000.

The Business Valuation

We have reviewed the report of the Business Valuation prepared by Ascent Partners Valuation Service Limited (the "**Valuer**"), an independent valuer, as set out in Appendix IV to the Circular and noted that the fair value of 14.677% equity interest in the Boom Max Group as at 30 June 2015 was HK$208,773,000.

We also reviewed and enquired into the qualification and experience of the responsible persons of the Valuer in relation to the preparation of the Business Valuation. We noted that the responsible persons, (i) Mr. William Yuen, who is a Chartered Financial Analyst and Financial Risk Manager, 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; and (ii) Mr. Paul Wu, a holder of Master degree of Science, has extensive experience in corporate valuation and advisory, as well as financial and statistical analysis and solutions. We consider that the above responsible persons of the Valuer in relation to the Business Valuation have sufficient experience in performing the Business Valuation. The Valuer confirmed that it is an independent third party to the Company. The Valuer also confirmed that all relevant material information provided by the Company had been incorporated in the Business Valuation and there were no other material relevant information or representations relating to the Acquisition provided or made by the Company to it not having been included in the Business Valuation. In addition, we have also reviewed the terms of the engagement of the Valuer and noted that the scope of work is appropriate to the opinion required to be given and we are not aware of any limitation on the scope of work which might have an adverse impact on the degree of assurance given by the Business Valuation. Based on the above, we are of the view that the scope of work of the Valuer is appropriate and the Valuer is qualified to perform the Business Valuation.

We have discussed with the Valuer in respect of the methodology of, and the bases and assumptions adopted for the valuation and adjustments made to arrive at the valuation of the Boom Max Group. We noted that the Business Valuation was prepared by the Valuer in compliance with the International Valuation Standards issued by International Valuation Standards Council. We also noted that the Valuer had considered three methodologies in preparing the Business Valuation.

(i) Income approach

As stated in the Business Valuation, the income approach values the present worth of the future economic benefits of the ownership, mainly by using the discounted cash flow method technique to devolve the values of future income generated by the asset into a present value. As advised by the Valuer, when adopting the income approach (in particular the discounted cash flow method), they may have to rely on a number of assumptions of future uncertain events which may inevitably lead to variation between the actual future financial performance of the Boom Max Group and its forecast financial results. As such, the Valuer has not adopted the income approach in the view that other valuation approach (i.e. the market approach) is more adoptable and practicable.

(ii) Cost approach

The cost approach, which considers the fundamental cost to reproduce the assets appraised in accordance with the current market prices of similar assets, is another commonly utilised method in valuation. However, the Valuer is of the opinion that the Boom Max Group, which is principally engaged in the Software Business, is not capital-intensive in nature, thus the cost approach may not reflect the true market value of the Boom Max Group.

(iii) Market approach

For the market approach, the Valuer has considered using market transaction data comparables or valuation multiples from similar companies to value the Boom Max Group. As advised by the Valuer, since no sufficient market transaction data of the listed companies is available from companies engaged in the same business as the Boom Max Group, the market approach using market transaction data comparables is not adopted. On the other hand, the Valuer is of the view that they can use information of public companies engaged in similar business and with a similar business model to the Boom Max Group for calculating the valuation multiples.

Given that (i) the income approach requires a number of assumptions of future uncertain events which may inevitably lead to variation between the actual future financial performance of the Boom Max Group and its forecast financial results; (ii) the cost approach requires the appraised target to be capital-intensive in nature, which is not applicable to the Boom Max Group; (iii) there does not exist sufficient market transaction data of the listed companies for conducting market approach using market transaction comparables; and (iv) adequate information of public companies engaged in similar business and with a similar business model to the Boom Max Group can be found and the market approach adopting the valuation multiples derived from the market prices and financial data of listed companies in a similar business can reflect the prevailing market value of the Boom Max Group, we concur with the view of the Valuer that the market approach using valuation multiples from similar companies is the most preferred approach for the Business Valuation.

As advised by the Valuer, in order to establish a fair valuation on a target, it is a common practice for valuation using market approach to include both large scale and small scale companies with a similar business model to a target. We consider that the inclusion of large scale and small scale companies in the comparables can give a comprehensive valuation which reflects the whole industry of the business of the Boom Max Group. As such, we are of the opinion that appraising the Boom Max Group with companies with different scales is fair and reasonable.

We noted that the Valuer used price-to-earnings ratio ("**P/E**") and enterprise value (being the sum of market capitalization, total debt, minority interests, preferred shares less cash and cash equivalents, "**EV**") to earnings before interest and taxes ("**EBIT**") ("**EV/EBIT**") as the valuation multiples and the average of the aforementioned valuation multiples in valuing the Boom Max Group. As discussed with the Valuer, we are given to understand that the abovementioned valuation multiples are commonly employed for valuing companies principally engaged in the provision of internet security products or services, and so the Boom Max Group, and taking the average of the abovesaid valuation multiples can provide an objective valuation of the Boom Max Group.

We also discussed with the Valuer regarding the criteria in the selection of the market comparables for the Business Valuation. We noted that the Valuer has, based on a best effort basis, selected 7 public companies which are mainly engaged in business (i.e the provision of internet security products or services) similar to the Boom Max Group. From the comparables list as stated in the Business Valuation, we noted that the comparables are companies worldwide and mainly engaged in the provision of internet security products or services. We consider that the selection criteria of the comparables can effectively reflect the industry of the Software Business as at the date of the Business Valuation. As such, we are of the view that the selection criteria of the comparables are fair and reasonable and the comparables are representative.

Set out below is the summary of the comparables:

Name	Principal business	P/E	EV/EBIT
AVG Technologies NV	AVG Technologies NV provides antivirus and internet security products. The company produces and develops software for threat detection, prevention, and risk analysis. AVG Technologies operates worldwide.	33.92	23.00
NQ Mobile Inc. *(Note)*	NQ Mobile Inc. offers various products and services for the consumer and enterprise markets, which include: mobile security, mobile privacy, mobile productivity, personalized cloud, family protection, and enterprise protection. It operates its offering through two segments: consumer and enterprise. The consumer segment includes portfolio of mobile security and mobile games and advertising. The enterprise segment includes portfolio of consulting, mobile platforms and mobility services.	—	—
Qihoo 360 Technology Company Ltd.	Qihoo 360 Technology Company Ltd. supplies internet security services. The company researches, designs and develops internet security software and sells third party anti-virus software, as well as system optimization products.	32.45	26.51
Symantec Corporation	Symantec Corporation provides security, storage and systems management solutions to help businesses and consumers secure and manage their information. The company offers software and services that protect, manage and control information risks related to security, data protection, storage, compliance and management.	18.02	13.09
Trend Micro Incorporated	Trend Micro Incorporated develops and markets anti-virus computer software and internet security software. The company also sells its products in the United States, Europe and Asia.	25.00	14.76

Name	Principal business	P/E	EV/EBIT
Check Point Software Technologies Ltd.	Check Point Software Technologies Ltd. develops, markets and supports a range of software and hardware products and services for information technology (IT) security and offers its customers network and gateway security solutions, data and endpoint security solutions and management solutions.	21.81	17.45
F-Secure Oyj	F-Secure Oyj develops data security products. The company provides centrally managed security solutions for the mobile enterprise. F-Secure products include anti-virus, file encryption and network security solutions for desktops, servers, laptops and handheld gadgets. The company sells its products worldwide through resellers, as well as to equipment manufacturers through license agreements.	15.46	21.15
	Average	24.44	19.33

Note: As NQ Mobile Inc. recorded negative earning and EBIT, it is excluded from the calculation of the average of P/E and EV/EBIT.

The key calculations regarding the Business Valuation are set out as follows:

P/E:

Equity value of the Boom Max Group	=	Earnings of the Boom Max Group x average PE of the comparables
	=	HK$63,468,102.36 x 24.44431105
	=	approximately HK$1,551,434,036

EV/EBIT:

EV of the Boom Max Group	=	EBIT of the Boom Max Group x average EV/EBIT of the comparables
	=	HK$81,910,226.97 x 19.32797326
	=	HK$1,583,158,676.60
Equity value of the Boom Max Group	=	EV of the Boom Max Group + cash and cash equivalents – debt
	=	1,583,158,676.60 + 26,358,271.64 – 0
	=	approximately HK$1,609,516,948

As shown in the above, we noted that by using P/E and EV/EBIT multiples, the equity values of the Boom Max Group are similar. By taking the average equity values of the Boom Max Group, the fair value of the Boom Max Group as at 30 June 2015 is approximately HK$1,580,500,000.

As advised by the Valuer and according to a research paper "Value of Corporate Control: Some International Evidence" written by Paul Hanouna, Atulya Sarin and Alan C. Shapiro which is adopted by the Valuer, a control premium between 20.0% and 30.0% is common to be applied for valuing acquisition which the purchaser will have controlling power over the target entity, regardless of the shareholding held by the purchaser, as a result of the transaction. Apart from the above research paper, we have also referenced to "Control Premiums, Minority Discounts, and marketability Discounts" written by Philip Saunders. According to the aforementioned research paper, control premium usually ranges from 30.0% to 50.0%. Having considered that the control premium of 20.0% applied by the Valuer to the Business Valuation is relatively low, we consider that applying 20.0% of control premium to the Business Valuation is prudent, conservative and reasonable.

As further discussed with the Valuer, a discount for lack of marketability ("**DLOM**") between 20.0% and 30.0% is usually adopted for companies which are not listed. According to a research paper "Marketability and Value: Measuring the Illiquidity Discount" written by Aswath Damodaran which is adopted by the Valuer, we understand that such discount is generally applied to value a private company. Apart from the above research paper, we have also referenced "Control Premiums, Minority Discounts, and marketability Discounts" written by Philip Saunders and we noted that the mean and/or median of the DLOM are usually between 20.0% and 35.0%. Based on the above, we consider it is prudent, conservative and reasonable to apply a DLOM of 30.0% to the Business Valuation.

As a result, taking into account the control premium and DLOM, the fair value of the Boom Max Group as at 30 June 2015 is HK$1,422,450,000 and accordingly the fair value of 14.677% of equity interest of the Boom Max Group is HK$208,773,000.

Based on our review on the Business Valuation and its calculation together with our discussion with the Valuer as detailed above, we consider that the Business Valuation is fair and reasonable. Accordingly, we consider that the Business Valuation provides a fair reference for the parties arriving at the Consideration.

As 14.677% of the fair value of the Boom Max Group as at 30 June 2015 is approximately HK$208,773,000 and at a premium over the Consideration of HK$180,416,400, we consider that the Consideration is fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

5. The Convertible Notes and the Consideration Shares

Subject to the terms and conditions of the Convertible Notes, upon the exercise of the Conversion Rights in full at the initial Conversion Price of HK$0.30, the Company will allot and issue an aggregate of 250,693,999 Conversion Shares, representing (i) approximately 25.48% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 16.88% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares and the issue of the Conversion Shares upon the exercise of the Conversion Rights in full at the initial Conversion Price of HK$0.30. Please refer to the paragraph headed "Principal terms of the Convertible Notes" in the Letter for details of the terms and conditions of the Convertible Notes.

Upon Completion, the Company will allot and issue an aggregate of 250,693,999 Consideration Shares, representing (i) approximately 25.48% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 20.31% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares.

5.1 The Conversion Price and the issue price of the Consideration Shares

The initial Conversion Price and the issue price of the Consideration Shares of HK$0.30 represent:

(i) a discount of approximately 18.92% over the closing price of HK$0.37 per Share on the date of the Supplemental Acquisition Agreement;

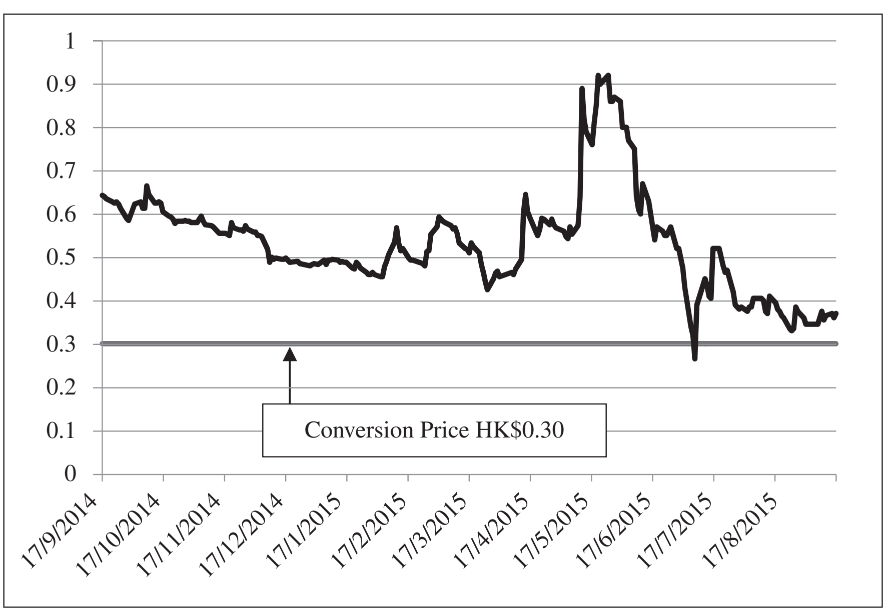
(ii) a discount of approximately 16.43% over the average closing price of HK$0.359 per Share for the last 10 trading days up to and including the date of the Supplemental Acquisition Agreement;

(iii) a discount of approximately 16.43% over the average closing price of approximately HK$0.359 per Share for the last 15 trading days up to and including the date of the Supplemental Acquisition Agreement; and

(iv) a discount of approximately 10.45% to the closing price of HK$0.335 per Share on 20 November 2015, being the Latest Practicable Date.

Historical Share price performance

In order to assess the fairness and reasonableness of the Conversion Price and the issue price of the Consideration Shares, we have reviewed the daily closing price of the Shares (the "**Closing Price(s)**") for the period from 17 September 2014, being 12 months prior to the date of the Supplemental Acquisition Agreement (the "**Review Period**"). We consider a period of twelve months is long enough to capture the recent price movements of the Shares so that a reasonable comparison between the Closing Price and the Conversion Price and the issue price of the Consideration Shares is able to be conducted. Set out below is the Closing Price as quoted from the Stock Exchange.



Source: Website of the Stock Exchange (*www.hkex.com.hk)*

As shown in the above chart, we note that the Closing Price shows a gradual downward trend in the beginning of the Review Period and started to rise after March 2015. After reaching the highest price of HK$0.92 during May 2015, the Closing Price demonstrated a falling trend. As such, we are of the view and concur with the view of the Directors that discounts of the Conversion Price and the issue price of the Consideration Shares to the Closing Prices are fair and reasonable.

Comparables analysis

In assessing the fairness and reasonableness of the Conversion Price and the issue price of the Consideration Shares, we have reviewed all the proposed issue of unlisted convertible bonds/notes and proposed issue of listed shares under specific mandate announced by companies listed on the Stock Exchange in one month prior to and up to the date of the Supplemental Acquisition Agreement (i.e. from 17 August 2015 to 16 September 2015) and identified an exhaustive list constituting 6 proposed issue of unlisted convertible bonds/notes (the "**CN Comparable(s)**") and 16 proposed issue of listed shares (the "**Share Comparable(s)**") initially announced during the period.

We consider that a review period of one calendar month prior and up to the date of the Supplemental Acquisition Agreement is adequate and appropriate to capture the most recent market practice because the CN Comparables and Share Comparables are considered for the purpose of taking a market general reference to the most recent market practice in relation to the conversion prices under other proposed issue of unlisted convertible bonds/notes and the issue prices of other proposed issue of listed shares as compared to the relevant prevailing market share prices under the most recent market conditions and sentiments. However, given the differences between the CN Comparables and Share Comparables and the Group in terms of business nature, industry sector, market capitalization, financial performance, financial position, size of the proposed issue, proposed use of proceeds as well as funding requirements, we consider the CN Comparables and Share Comparables might not constitute close reference to the Company's proposed issue of Convertible Notes and the Consideration Shares. Despite the above, we still used the CN Comparables and the Share Comparables for comparison since we consider the comparables are able to give a market general reference to the recent market practice in relation to the conversion prices under other proposed issue of unlisted convertible bonds/notes and the issue prices of other proposed issue of listed shares as compared to the relevant prevailing market share prices. Based on the above, we consider the CN Comparables and the Share Comparables are fair and representative.

Set out below are the details of the CN Comparables.

No.	Company (Stock code)	Date of initial announcement	Maximum principal approximately	Maturity	Average annual interest rate	Premium over/(Discount to) the closing price of the shares on the last trading day or the date of the corresponding agreement
			(HK$'000)	*(years)*	*(%)*	*(%)*
1	Loudong General Nice Resources (China) Holdings Limited (988)	24/8/2015	300,000	3	6.00	(58.2)
2	Theme International Holdings Limited (990)	28/8/2015	1,000,000	10	0.0	(77.3)
3	Code Agriculture (Holdings) Limited (8153)	28/8/2015	250,000	3	6.0	(58.9)
4	Global Bio-chem Technology Group Company Limited (809)	30/8/2015	1,090,000	5	0.01	(33.3)
5	Finet Group Limited (8317)	8/9/2015	69,696	2	3.00	(34.0)
6	Evershine Group Holdings Limited (8022)	15/9/2015	49,680	2	2.00	(9.2)
			Maximum	10.0	6.0	(77.3)
			Minimum	2.0	0.0	(9.2)
			Average	4.2	2.8	(45.2)
			Median	3.0	2.5	(46.1)
	The Company		75,208.2	2	0.0	(18.92)

Source: Website of the Stock Exchange *(www.hkex.com.hk)*

As shown in the above table, we noted that the conversion prices of all the CN Comparables were at a discount to the closing price of their shares on the last trading day or the date of the agreement, ranging from a minimum discount of approximately 9.2% to a maximum of approximately 77.3%, and had an average discount and a median discount of approximately 45.2% and 46.1% respectively. The discount of the Conversion Price to the closing price of the Shares on the date of the Supplemental Acquisition Agreement is within the range of all of the CN Comparables and represents a lower discount than the average and median discounts of the CN Comparables.

Set out below are the details of the Share Comparables.

No.	Company (Stock code)	Date of initial announcement	Premium over/ (discount to) the closing price of the shares on the last trading day or the date of the corresponding agreement *(%)*
1	WLS Holdings Limited (8021)	18/8/2015	(82.1)
2	China Eco-Farming Limited (8166)	19/8/2015	(0.7)
3	Differ Group Holding Company Limited (6878)	24/8/2015	36.0
4	CITIC Limited (267) and CITIC Telecom International Holdings Limited (1883)	24/8/2015	(7.4)
5	China Seven Star Holdings Limited (245)	27/8/2015	(89.9)
6	Agritrade Resources Limited (1131)	27/8/2015	4.1
7	Theme International Holdings Limited (990)	28/8/2015	(77.3)
8	Convoy Financial Holdings Limited (1019)	28/8/2015	(5.4)
9	CT Environmental Group Limited (1363)	30/8/2015	1.0
10	Global Bio-chem Technology Group Company Limited (809)	30/8/2015	(33.3)
11	Quam Limited (952)	31/8/2015	(59.9)
12	PetroAsian Energy Holdings Limited (850)	2/9/2015	(22.2)
13	China Financial International Investments Limited (721)	3/9/2015	(78.3)
14	China Tianrui Group Cement Group Limited (1252)	9/9/2015	0.0
15	Zheda Lande Scitech Limited (8106)	9/9/2015	(11.4)
16	Ceneric (Holdings) Limited (542)	15/9/2015	(42.9)
		Minimum	(89.9)
		Maximum	36.0
		Average	(29.4)
		Median	(16.8)
	The Company		(18.92)

Source: Website of the Stock Exchange (www.hkex.com.hk)

As shown in the above table, we noted that the issue prices of all the Share Comparables ranged from a discount of approximately 89.9% to a premium of approximately 36.0%, with an average discount and a median discount of approximately 29.4% and 16.8% respectively. The discount of the issue price of the Consideration Shares to the closing price of the Shares on the date of the Supplemental Acquisition Agreement is within the range of all of the Share

Comparables, representing a lower discount than the average discount of all of the Share Comparables and a discount close to the median discount of the Share Comparables.

Having taken into consideration that (i) the recent Closing Prices demonstrated a downward trend; (ii) the discounts of the Conversion Price and the issue price of the Consideration Shares to the closing price of the Shares on the date of the Supplemental Acquisition Agreement are within the range of the CN Comparables and the Share Comparables respectively, with the former representing a lower discount than both the average and median discounts of the CN Comparables and the latter representing a lower discount than the average discount of the Share Comparables and a discount close to the median discount of the Share Comparables; and (iii) the Convertible Notes carry no interest, we are of the view that the Conversion Price and the issue price of the Consideration Shares are fair and reasonable so far as the Independent Shareholders are concerned.

6. Potential dilution effect on the interests of the Independent Shareholders

As stated in the table under the section headed "5. EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY" in the Letter, assuming there being no other change in the issued share capital of the Company from the Latest Practicable Date to the allotment and issue of the Consideration Shares and the issue of the Conversion Shares upon the exercise of the Conversion Rights of the Convertible Notes in full, the shareholding interest of the other public Shareholders, other than the Vendors, Wise Action Limited, Fastek Investments Limited and China New Economy Fund Limited, will have a dilution of approximately 33.75% from approximately 67.91% as at the Latest Practicable Date to approximately 44.99% immediately after the allotment and issue of the Consideration Shares and the full conversion of the Convertible Notes to the Conversion Shares.

Taking into account that (i) the Software Business has been a major source of income to the Group for the past years and one of the pillar businesses of the Group; (ii) the positive operating performance of the Boom Max Group in the past years as discussed in the section headed "2. Information of the Boom Max Group" above; (iii) the rising number of the world internet users in recent years may stimulate the demand for anti-virus software; (iv) the Acquisition will increase the Company's holding in the Boom Max Group which leads to an increase in profit sharing of the Company in the Boom Max Group; and (v) the Conversion Price and the issue price of the Consideration Shares are fair and reasonable so far as the Independent Shareholders are concerned, we consider that the dilution effect on the public Shareholders, other than the Vendors, is justifiable.

7. Possible financial effects of the Acquisition

When assessing the financial impacts of the Acquisition, we have taken into account the following aspects:

Net asset value

As disclosed in the Company's interim report for the six months ended 30 June 2015 (the "**Interim Report 2015**"), the unaudited consolidated net asset value of the Group as at 30 June 2015 was approximately HK$1,063.9 million. Based on the unaudited pro forma financial information as set out in Appendix III to the Circular, the consolidated net asset value of the Group as at 30 June 2015 would be approximately HK$986.8 million as a result of the Acquisition.

Earnings

Given the positive operating performance of the Boom Max Group in the past years as discussed in the section headed "2. Information of the Boom Max Group" above, we consider that it is a fair expectation that the Acquisition will provide a positive impact on the profit attributable to the owners of the Company in the future.

Cash/working capital

According to the Interim Report 2015, the cash and cash equivalents as at 30 June 2015 was approximately HK$270.3 million. As only HK$30.0 million of the Consideration will be payable in cash and the remaining Consideration of approximately HK$150.4 million consists of the Convertible Notes and the Consideration Shares, we consider that there will be no material impact on the cash/working capital of the Group.

RECOMMENDATION

Having taken into consideration the above principal factors and reasons, we are of the view and concur with the view of the Board that the Acquisition Agreement and the transactions contemplated thereunder (including the purchase of the Sale Shares, the creation and issue of the Convertible Notes together with the allotment and issue of the Conversion Shares pursuant to the exercise of the Conversion Rights and the allotment and issue of the Consideration Shares) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend (i) the Independent Board Committee to advise the Independent Shareholders; and (ii) the Independent Shareholders, to vote in favor of the relevant resolution(s) at the SGM to approve the Acquisition Agreement and the transactions contemplated thereunder (including the purchase of the Sale Shares, the creation and issue of the Convertible Notes together with the allotment and issue of the Conversion Shares pursuant to the exercise of the Conversion Rights and the allotment and issue of the Consideration Shares).

Yours faithfully,
For and on behalf of
Nuada Limited
Kim Chan
Director

Mr. Kim Chan is a person licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO and is a responsible officer of Nuada Limited who has over 16 years of experience in corporate finance industry.

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). Details of the financial information of the Group for the six months ended 30 June 2015 have been set out in the Company's interim report for the six months ended 30 June 2015 (from pages 3 to 40)

The audited consolidated financial statements of the Group for the year ended 31 December 2012 are 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 are 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 are 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

The unaudited consolidated financial statements of the Group for the six months ended 30 June 2015 are set out on pages 3 to 40 of the interim report 2015 of the Company which was posted on 14 August 2015 on the Stock Exchange's website (http://www.hkexnews.hk). Please also see below the link to the interim report 2015:

http://www.hkexnews.hk/listedco/listconews/GEM/2015/0814/GLN20150814189.pdf

All annual reports and interim report 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 September 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*
Other payables	*1*	—	150,500	150,500
Notes payables	*2*	35,500	381	35,881
Amounts due to minority shareholders	*3*	—	1,447	1,447
Others		—	192	192
		35,500	152,520	188,020

Notes:

1. On 22 September 2015 and 25 September 2015, the aggregate sums of HK$150,000,000 and HK$500,000 were respectively received from two subscribers for the subscription of 9% unsecured loan notes ("**Aug 2015 Notes**") and 10% unsecured loan notes ("**Jun 2015 Notes**") to be issued by the Company. The Aug 2015 Notes and Jun 2015 Notes in the aggregate principal amount of HK$150,500,000 maturing on the second anniversary of the issue date of the Aug 2015 Notes and Jun 2015 Notes were issued by the Company on 2 October 2015.

2. 6% unsecured loan notes ("**Feb 2015 Notes**") in an aggregate principal amount of HK$4,500,000 were subscribed by certain subscribers during the period from 6 February 2015 to 15 August 2015 and issued by the Company during the period from 1 April 2015 to 1 May 2015. These Feb 2015 Notes will mature on the second anniversary of their respective issue dates.

   The Jun 2015 Notes in an aggregate principal amount of HK$17,500,000 were subscribed by certain subscribers during the period from 27 June 2015 to 7 September 2015 and issued by the Company during the period from 30 June 2015 to 15 September 2015. These Jun 2015 Notes will mature on the second anniversary of their respective issue dates.

   The Aug 2015 Notes in an aggregate principal amount of HK$13,500,000 were subscribed by certain subscribers during the period from 10 September 2015 to 22 September 2015 and issued by the Company during the period from 10 September 2015 to 29 September 2015. These Aug 2015 Notes will mature on the second anniversary of their respective issue dates.

3. 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.

Pledge of assets

At the close of business on 30 September 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), HK$1,009,000 and HK$100,000 which represented deposits pledged to banks to secure banking facilities to the extent of HK$1,600,000 granted to the Enlarged Group. The pledged bank deposits are at fixed interest rates of 0.05% per annum, 0.5% per annum and 0.01% per annum respectively.

As at 30 September 2015, the Enlarged Group's another pledged bank deposits of approximately HK$807,000 in aggregate represented guaranteed funds for the Visa/MasterCard merchant account of a bank for the online shopping business of the Group. The deposits are in HK$ at a fixed interest rate of 0.2% per annum.

As at 30 September 2015, listed securities held by the Enlarged Group with a total carrying amount of approximately HK$55,913,000 were charged in favour of a brokerage firm as collateral for the Enlarged Group's liabilities in respect of its margin trading account. As at 30 September 2015, the Group did not use the credit limit.

Contingent liabilities

As at 30 September 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 September 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

Looking ahead, the Enlarged Group will continue to seek investments generating positive impacts and profit to increase its Shareholders' value.

Subsequent to the completion of the acquisition of 50.5% of the issued share capital of Apperience on 31 March 2013, the Group has been able to diversify its business into the IT field of personal computers, anti-virus software and mobile applications, bringing new momentum to the Group's development. The Software Business recorded an audited consolidated turnover and a segment profit of approximately HK$144.2 million and HK$80.9 million respectively for the year ended 31 December 2014. As disclosed in the Company's third quarterly report for the nine months ended 30 September 2015, the Group recorded an unaudited net profit of approximately HK$51.5 million for the nine months ended 30 September 2015 ("**3Q 2015**") compared with that of approximately HK$89.1 million for the same period in 2014. The unaudited net profit for the 3Q 2015 was mainly due to (i) the profit after tax contributed by the Software Business of approximately HK$58.1 million; (ii) the net profit of approximately HK$8.1 million contributed by the corporate management solutions and I.T. contract business; and (iii) the profit after tax of approximately HK$2.0 million contributed by the securities investment business, which comprised the fair value gain on financial assets at fair value through profit or loss of approximately HK$58.9 million during the 3Q 2015 and the aggregate net loss on disposal of available-for-sale financial assets and financial assets at fair value through profit or loss of approximately HK$49.7 million incurred by the Group for the 3Q 2015. In light of the steady financial performance of the Software Business, the Group is optimistic to its business prospect and expects that revenue from the Software Business will continue to become one of the principal sources of income of the Enlarged Group in the future. With the rapid development of technology, computers and internet have become an important part of our daily life. It is expected that customers' appetite for performance enhancement and anti-virus software will continue to grow. The Boom Max Group will continue to focus on the development and upgrade of its flagship anti-virus product of "Advanced SystemCare" so as to respond to new security threats and counteract new virus, malware and spyware. The Boom Max Group plans to launch version 9.0 of Advanced SystemCare at the end of 2015. The Board believes the Software Business has the potential to grow and will continue to contribute to the Enlarged Group's revenue.

In order to broaden the income base, the Enlarged Group will consider exploring a new theory of financial intermediation by using e-finance and online trading platform for the sales of wealth management-related investment products. Subsequent to the completion of the acquisition of GET Mdream Wealth Management Limited 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 in Hong Kong. For the 3Q 2015, the unaudited turnover and segment profit of the insurance and MPF schemes brokerage business were approximately HK$55.6 million and approximately HK$3.3 million respectively. The Group has been actively diversifying its products and services to include investment-linked insurance and has successfully developed new sales teams for the promotion of its services and products.

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 ("**GEO Acquisition**"), a company principally engaged in money lending business in Hong Kong. Its key product is personal loans with subordinate property mortgage loan. The GEO Acquisition enables the Group to offer a new type of products to its clients. The Group reviewed and updated its internal control procedures during the 3Q 2015.

The Group has adopted money lending policy and procedure manual which provide guidelines on the handling and/or monitoring of money lending procedures according to the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong). The Group intends to use approximately HK$50 million of the net proceeds from the Rights Issue (as defined and described in the Company's prospectus dated 22 May 2015) in providing secured and/or unsecured loans and further developing the market of subordinate property mortgage loan. The Group's money lending business has continued to grow steadily after the GEO Acquisition. The Group recorded a substantial increase in turnover and segment profit under this business segment, which amounted to approximately HK$3.1 million and HK$2.4 million respectively during the 3Q 2015. The outstanding principal amount of loan receivables as at 30 September 2015 was approximately HK$50.9 million. During the 3Q 2015, the Group had not recorded any doubtful or bad debt in its money lending activities. The Board believes this business has the potential to grow and will continue to contribute to the Enlarged Group's revenue.

In light of the potential future prospects offered by the Acquisition as stated in the section headed "Reasons for and benefits of the Acquisition" in the Letter from the Board in this circular, the Directors are of the view that the Acquisition will likely contribute positively to the Shareholders. Nevertheless, the actual effect of the Acquisition on the contribution to the Shareholders will depend on the future financial performance of the Boom Max Group.

With careful operation of the existing businesses mentioned above, the Enlarged 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 the Shareholders.

5. MATERIAL ADVERSE CHANGE

On 6 May 2015, the Company issued a positive profit alert announcement that based on the preliminary review and analysis of the latest available unaudited management accounts of the Group, the Group was expected to record a net profit attributable to the owners of the Company of not less than HK$23.8 million for the three months ended 31 March 2015 ("**First Quarter 2015**") as compared to a net profit attributable to the owners of the Company of approximately HK$4.1 million for the three months ended 31 March 2014. The expected net profit of the Group for the First Quarter 2015 was mainly derived from (1) the operating profit contributed by Apperience and its subsidiaries, which are principally engaged in the Software Business during the First Quarter 2015 and (2) the fair value gain on financial assets through profit or loss ("**Fair Value Gain on Financial Assets**") of approximately HK$34.0 million during the First Quarter 2015. The increase in net profit for the First Quarter 2015 as compared to that for the corresponding period in 2014 was mainly attributable to the Fair Value Gain on Financial Assets, despite that such net profit was partially offset by the loss on disposal of available-for-sale investments of approximately HK$13.0 million for the First Quarter 2015.

Please refer to the 2015 First Quarterly Report of the Company for the financial results of the Group for the First Quarter 2015.

On 6 August 2015, the Company issued a profit warning announcement that based on the preliminary review and analysis of the latest available unaudited management accounts of the Group, the Group was expected to record a net profit attributable to the owners of the Company of not less than HK$37.0 million for the six months ended 30 June 2015 ("**Interim Period**") as compared to a net profit attributable to the owners of the Company of approximately HK$55.1 million for the six months ended 30 June 2014. The decrease in net profit for the Interim Period of HK$18.1 million as compared to that for the corresponding period in 2014 was mainly attributable to the combined effect of (1) the absence of fair value gain on performance shares (which amounted to approximately HK$44.4 million in the corresponding period in 2014) in the Interim Period. Such performance shares were allotted and issued to the vendors of Apperience during the Interim Period to satisfy part of the consideration for the acquisition of 50.5% of the issued share capital of Apperience, which was completed on 31 March 2013; (2) the net profit of approximately HK$16 million contributed by the securities investment business during the Interim Period as compared to the net loss of approximately HK$0.23 million in the corresponding period in 2014; and (3) the net profit of approximately HK$8 million contributed by the corporate management solutions and I.T. contract service business, which was a new business segment of the Group commenced during the Interim Period.

Please refer to the 2015 Interim Report of the Company for the financial results of the Group for the Interim Period.

On 6 November 2015, the Company issued a profit warning announcement that based on the preliminary review and analysis of the latest available unaudited management accounts of the Group, the Group was expected to record a net profit of not less than HK$53 million for the 3Q 2015 as compared with a net profit of approximately HK$89 million for the nine months ended 30 September 2014. The expected decrease in net profit for the 3Q 2015 as compared with that for the corresponding period in 2014 was mainly attributable to the combined effects of (1) the substantial decrease in fair value gain on performance shares (which amounted to approximately HK$49 million in the corresponding period in 2014) in the 3Q 2015 (which amounted to approximately HK$1 million for the 3Q 2015). Such performance shares were allotted and issued to the vendors of Apperience during the 3Q 2015 to satisfy part of the consideration for the acquisition of 50.5% of the issued share capital of Apperience, which was completed on 31 March 2013; (2) the net profit of approximately HK$4 million contributed by the securities investment business during the 3Q 2015 as compared with the net loss of approximately HK$0.5 million in the corresponding period in 2014; (3) the net profit of approximately HK$8 million contributed by the corporate management solutions and I.T. contract service business, which was a new business segment of the Group commencing during the 3Q 2015; and (4) the net profit of approximately HK$58 million contributed by Apperience and its subsidiaries as compared with that of approximately HK$51 million in the corresponding period in 2014.

Please refer to the 2015 Third Quarterly Report of the Company for the financial results of the Group for the 3Q 2015.

Save as disclosed in the profit alert announcement of the Company dated 6 May 2015 and the profit warning announcements of the Company dated 6 August 2015 and 6 November 2015, the Directors confirm that as at the Latest Practicable Date, there had 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 Group.

Immediately after Completion, the Group will hold 65.177% of the issued share capital of Boom Max.

As at 30 June 2015, the Group's unaudited total assets were approximately HK$1,193.0 million and its unaudited total liabilities were approximately HK$129.1 million. As at 30 June 2015, the Group had unaudited net assets of approximately HK$1,063.9 million and a gearing ratio (calculated as total liabilities over total assets) of approximately 10.8%.

As set out in the "Unaudited Pro forma Financial Information of the Enlarged Group" in Appendix III to this circular, upon Completion, the Enlarged Group's (i) total assets would decrease by approximately HK$4.8 million to approximately HK$1,188.2 million; (ii) total liabilities would increase by approximately HK$72.3 million to approximately HK$201.4 million; (iii) net assets would be approximately HK$986.8 million; and (iv) a gearing ratio (calculated as total liabilities over total assets) would be approximately 17.0%, assuming the Acquisition was completed on 30 June 2015. Further details of the financial effect of the Acquisition on the assets and liabilities of the Group together with the basis in preparing the unaudited pro forma financial information of the Enlarged Group are set out in Appendix III to this circular.

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 the sole purpose of inclusion in this circular, received from the independent reporting accountants, RSM Hong Kong, Certified Public Accountants, Hong Kong.

A. ACCOUNTANTS' REPORT ON IMIDEA LIMITED

RSM

29th Floor
Caroline Centre,
Lee Gardens Two
28 Yun Ping Road
Hong Kong

23 November 2015

The Board of Directors
GET Holdings Limited

Dear Sirs,

We set out below our report on the financial information (the "Financial Information") of Imidea Limited ("Imidea") for the year ended 31 December 2012 and the period from 1 January 2013 to 30 March 2013 (the "Relevant Periods") for inclusion in the circular dated 23 November 2015 issued by GET Holdings Limited (the "Company") in connection with the proposed acquisition of additional 14.677% of the equity interest in Boom Max International Limited (the "Target Company") by a subsidiary of the Company (the "Circular").

Imidea was incorporated on 11 April 2011 in Hong Kong with limited liability and was engaged in distribution of software and provision of toolbar advertisement during the Relevant Periods.

Imidea has adopted 31 December as the financial year end date.

The statutory financial statements of Imidea for the period from 11 April 2011 (date of incorporation) to 30 September 2012, 1 October 2012 to 31 December 2013 and the year ended 31 December 2014 were prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and were audited by us in accordance with Hong Kong Standards on Auditing issued by the HKICPA.

For the purpose of this report, the directors of Imidea have prepared the financial statements of Imidea (the "HKFRS Financial Statements") for the Relevant Periods in accordance with HKFRSs issued by the HKICPA.

We have performed our independent audit on the HKFRS Financial Statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and such additional procedures as we consider necessary in accordance with Auditing Guideline 3.340 "Prospectuses and the Reporting Accountant" issued by the HKICPA.

The Financial Information has been prepared from the HKFRS Financial Statements in accordance with HKFRSs. No adjustments were considered necessary for the purpose of preparing our report for inclusion in the Circular.

The directors of Imidea are responsible for the preparation and the true and fair presentation of the HKFRS Financial Statements. The directors of the Company are responsible for the contents of the Circular in which this report is included. It is our responsibility to compile the Financial Information set out in this report from the HKFRS Financial Statements, to form an independent opinion on the Financial Information and to report our opinion to you.

In our opinion, for the purpose of this report, the Financial Information gives a true and fair view of the state of affairs of Imidea as at 31 December 2012 and 30 March 2013 and of Imidea's results and cash flows for the Relevant Periods.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	For the year ended 31 December 2012	From 1 January 2013 to 30 March 2013
		US$'000	*US$'000*
Revenue	*6*	644	216
Cost of sales		(290)	(73)
Gross profit		354	143
Administrative expenses		(72)	(25)
Other operating expenses		(70)	(2)
Profit before tax		212	116
Income tax expense	*8*	(71)	(31)
Profit and total comprehensive income for the year/period attributable to the owners of Imidea	*9*	141	85

STATEMENTS OF FINANCIAL POSITION

	Note	As at 31 December 2012 US$'000	As at 30 March 2013 US$'000
Current assets			
Trade receivables	*12*	104	102
Pledged bank deposits	*13*	80	80
Bank and cash balances	*13*	238	358
		422	540
Current liabilities			
Other payables		6	10
Due to immediate holding company	*14*	190	190
Current tax liabilities		60	89
		256	289
Net current assets		166	251
NET ASSETS		166	251
Capital and reserves			
Share capital	*15*	—	—
Retained profits		166	251
TOTAL EQUITY		166	251

STATEMENTS OF CHANGES IN EQUITY

	Share capital	Retained profits	Total equity
	US$'000	*US$'000*	*US$'000*
At 1 January 2012	—	25	25
Profit and total comprehensive income for the year	—	141	141
At 31 December 2012	—	166	166
At 1 January 2013	—	166	166
Profit and total comprehensive income for the period	—	85	85
At 30 March 2013	—	251	251

STATEMENTS OF CASH FLOWS

	For the year ended 31 December 2012	From 1 January 2013 to 30 March 2013
	US$'000	*US$'000*
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	212	116
Operating profit before working capital changes	212	116
(Increase)/decrease in trade receivables	(66)	2
Increase in other payables	6	4
Cash generated from operations	152	122
Income taxes paid	(11)	(2)
Net cash generated from operating activities	141	120
NET INCREASE IN CASH AND CASH EQUIVALENTS	141	120
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR/PERIOD	97	238
CASH AND CASH EQUIVALENTS AT END OF THE YEAR/PERIOD	238	358
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank and cash balances	238	358

NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION

Imidea is a company incorporated in Hong Kong with limited liability on 11 April 2011. The address of its registered office and the principal place of business is Room 1703, 17th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

Imidea is engaged in distribution of software and provision of toolbar advertisement during the Relevant Periods.

In the opinion of the directors of Imidea, as at 30 March 2013, Apperience Corporation ("Apperience"), a company incorporated in the Cayman Islands, is the immediate and ultimate parent; on 31 March 2013, the Company, a company incorporated in the Cayman Islands and continued in Bermuda and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, acquired 50.5% of issued share capital of Apperience through a wholly owned subsidiary of the Company and the Company became the ultimate parent of Imidea thereafter.

On 31 July 2015, Apperience transferred 100% equity interest in Imidea to the Target Company, which is a subsidiary of the Company, at consideration of HK$10. The Target Company becomes the immediate parent of Imidea.

2. BASIS OF PREPARATION

The Financial Information has been prepared in accordance with all applicable HKFRSs issued by the HKICPA. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance.

(a) Application of new and revised HKFRSs

Imidea has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2013 and consistently apply throughout the Relevant Periods.

(b) New and revised HKFRSs in issue but not yet effective

Imidea has not early applied new and revised HKFRSs that have been issued but are not yet effective. Imidea is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs and considers that these new and revised HKFRSs would not have a material impact on the Financial Information for the Relevant Periods.

3. SIGNIFICANT ACCOUNTING POLICIES

The Financial Information has been prepared under the historical cost convention.

The preparation of the Financial Information in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgements in the process of applying Imidea's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Information, are disclosed in note 4 to the Financial Information.

The significant accounting policies applied in the preparation of the Financial Information are set out below.

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of Imidea are measured using the currency of the primary economic environment in which Imidea operates (the "functional currency"). The financial statements are presented in United States dollars ("US$"), which is Imidea's functional and presentation currency.

(ii) Transactions and balances in financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(b) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statements of financial position when Imidea becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; Imidea transfers substantially all the risks and rewards of ownership of the assets; or Imidea neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of Imidea or the counterparty.

(c) Trade receivables

Trade receivables are amounts due from customers for personal computer performance software, anti-virus software and mobile application sold and provision of toolbar advertisement in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

(d) Cash and cash equivalents

For the purpose of the statements of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

(e) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of Imidea after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(i) Other payables

Other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(ii) Equity instruments

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

(f) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to Imidea and the amount of revenue can be measured reliably.

(i) Sale of application software

Revenue from the sale of application software is recognised when significant risks and rewards of ownership of the goods have been transferred to the buyer, provided that Imidea maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

(ii) Toolbar and advertisement

Toolbar revenue is derived principally from online toolbar private label arrangements with toolbar service providers. Imidea allows the toolbar service providers to launch their toolbar installation application associated with the installation of the software. One part of the toolbar revenue is received from the service providers based on number of qualified installation. Another part of toolbar revenue is from search-based income. When the users use the search engine incorporated in the toolbar to search for goods and services, and they purchase the goods and services from the advertisements listed in the search result, the toolbar provider will share part of the revenue it receives with Imidea.

Income from advertisement is derived principally from online advertising arrangements. Imidea enters into advertising arrangements with advertisers to allow them to put advertisements on particular areas of Imidea's electronic platforms, or embedded hyperlinks to advertisements in Imidea's electronic platform. For the hyperlinks embedded in the websites, the advertisers pay Imidea based on number of clicks on the hyperlinks.

(g) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Imidea'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 is recognised on differences between the carrying amounts of assets and liabilities in the 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition 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 asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which Imidea expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and Imidea intends to settle its current tax assets and liabilities on a net basis.

(h) Related parties

A related party is a person or entity that is related to Imidea.

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

(i) has control or joint control over Imidea;

(ii) has significant influence over Imidea; or

(iii) is a member of the key management personnel of Imidea or of a parent of Imidea.

(B) An entity is related to Imidea if any of the following conditions applies:

(i) The entity and Imidea 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 joint venture of the other entity (or an associate or 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 Imidea or an entity related to Imidea.

(vi) The entity is controlled or jointly controlled by a person identified in (A).

(vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(i) Impairment of financial assets

At the end of each reporting period, Imidea assesses whether its financial assets are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

For trade receivables that are assessed not to be impaired individually, Imidea assesses them collectively for impairment, based on Imidea's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

Only for trade receivables, the carrying amount is reduced through the use of an allowance account and 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 all other financial assets, the carrying amount is directly reduced by the impairment loss.

(j) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when Imidea has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

4. KEY ESTIMATES

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period, are discussed below.

Trade receivables

The aged debt profile of trade receivables is reviewed on a regular basis to ensure that the debtor balances are collectible and follow up actions are promptly carried out if the agreed credit periods have been exceeded. However, from time to time, Imidea may experience delays in collection. Where recoverability of debtor balances is called into doubt, specific provisions for impairment losses are made based on credit status of the customers, the aged analysis of the trade receivable balances and their write-off history. Certain receivables may be initially identified as collectible, yet subsequently become uncollectible and result in a subsequent write-off of the related receivable to the statement of profit or loss. Changes in the collectability of trade receivables for which provision are not made could affect the results of operations.

5. FINANCIAL RISK MANAGEMENT

Imidea's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. Imidea's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Imidea's financial performance.

(a) Foreign currency risk

Imidea has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in US$ and Hong Kong dollar ("HK$"). As HK$ is pegged with US$, Imidea's foreign currency risk to exposure in relation to HK$ is expected to be minimal. Imidea currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. Imidea will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Credit risk

The carrying amount of the pledged bank deposits, bank and cash balances and trade receivables included in the statements of financial position represents Imidea's maximum exposure to credit risk in relation to Imidea's financial assets.

In respect of trade receivables, individual credit evaluations are performed on all customers and service providers requiring credit over a certain amount. These evaluations focus on the customers' and service providers' past history of making payments when due and current ability to pay, and take into account information specific to the customers and service providers as well as pertaining to the economic environment in which the customers and service providers operate. The directors are of the opinion that no provision for uncollectible receivables is required in the financial statements.

The credit risk on pledged bank deposits and bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(c) Liquidity risk

Imidea's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity of Imidea's financial liabilities as at 31 December 2012 and 30 March 2013 is less than one year.

(d) Interest rate risk

Except for the pledged bank deposits and bank balances, Imidea has no significant interest-bearing assets and liabilities, Imidea's operating cash flows are substantially independent of changes in market interest rates.

Imidea's exposure to interest-rate risk arises from its bank balances and pledged bank deposits. The bank balances bear interests at variable rates varied with the then prevailing market condition. Imidea's pledged bank deposits bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

(e) Categories of financial instruments

	31 December 2012 *US$'000*	30 March 2013 *US$'000*
Financial assets:		
Loans and receivables (including cash and cash equivalents)	422	540
Financial liabilities:		
Financial liabilities at amortised cost	196	200

(f) Fair value

The carrying amounts of Imidea's financial assets and financial liabilities as reflected in the statements of financial position approximate their respective fair values.

6. REVENUE

Imidea's revenue for the Relevant Periods represents the sales of computer and mobile phone software and toolbar advertisement.

7. SEGMENT INFORMATION

The directors have identified that, during the Relevant Periods, Imidea is engaged in a single type of reporting segment that is research, development and distribution of computer and mobile phone software and toolbar advertisement.

No operating segments have been aggregated to form the above reportable operating segment.

Geographical information:

	Revenue	
	For the year ended 31 December 2012 *US$'000*	From 1 January 2013 to 30 March 2013 *US$'000*
United States of America	7	6
Japan	506	112
Others	131	98
	644	216

Information about Imidea's revenue from customers is presented based on the location at which the services were provided or the goods delivered.

Revenue from major customers:

For the year ended 31 December 2012 and the period from 1 January 2013 to 30 March 2013, no individual customer contributes over 10% of the total sales of Imidea.

8. INCOME TAX EXPENSE

	For the year ended 31 December 2012 *US$'000*	From 1 January 2013 to 30 March 2013 *US$'000*
Current tax — Hong Kong Profits Tax		
— Provision for the year/period	71	29
Withholding tax — Japan		
— Charge for the year/period	—	2
	71	31

Hong Kong Profits Tax has been provided at 16.5% on the estimated assessable profits for the Relevant Periods.

Withholding tax in Japan, regarding the external sales for which customers are located in Japan, is charged at the appropriate current rates of taxation in Japan.

The reconciliation between the income tax expense for the Relevant Periods and the product of profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

	For the year ended 31 December 2012 *US$'000*	From 1 January 2013 to 30 March 2013 *US$'000*
Profit before tax	212	116
Tax at the domestic income tax rate of 16.5%	35	19
Tax effect of expenses that are not deductible	36	10
Withholding tax in Japan	—	2
Income tax expense	71	31

No provision for deferred taxation has been made in the financial statements as there was no temporary difference.

9. PROFIT FOR THE YEAR/PERIOD

Imidea's profit for the year/period is stated after charging the following:

	For the year ended 31 December 2012 *US$'000*	From 1 January 2013 to 30 March 2013 *US$'000*
Auditor's remuneration	—	2
Directors' remuneration	—	—

10. DIRECTORS' EMOLUMENTS

During the Relevant Periods, no directors' emoluments were paid or payable to the directors of Imidea.

None of the directors of Imidea waived any emolument during the Relevant Periods.

11. DIVIDENDS

No dividend has been declared or paid by Imidea during the Relevant Periods.

12. TRADE RECEIVABLES

According to the credit rating of different independent customers and service providers, Imidea allows credit periods ranged from 0 to 90 days to its trade customers and service providers for the Relevant Periods.

The aging analysis of trade receivables, based on the due date, is as follows:

	As at 31 December 2012	**As at 30 March 2013**
	US$'000	*US$'000*
Less than 1 month	46	48
1 to 3 months	58	54
	104	102

As of 31 December 2012 and 30 March 2013, trade receivables of US$Nil and US$Nil respectively were past due but not impaired. These relate to a number of independent customers and service providers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

	As at 31 December 2012	**As at 30 March 2013**
	US$'000	*US$'000*
Less than 1 month	—	—
1 to 3 months	—	—
	—	—

The carrying amounts of Imidea's trade receivables are denominated in the following currencies:

	As at 31 December 2012	**As at 30 March 2013**
	US$'000	*US$'000*
US$	11	17
Japanese yen	72	44
HK$	21	41
	104	102

13. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

	As at 31 December 2012 *US$'000*	As at 30 March 2013 *US$'000*
Bank and cash balances	238	358
Pledged bank deposits		
— with maturity over three months	80	80
	318	438

As at 31 December 2012 and 30 March 2013, Imidea's pledged bank deposits represented deposits of US$80,000 pledged to a bank to secure banking facilities to the extent of US$64,000 (equivalent to HK$500,000) granted to Imidea. The pledged deposits is denominated in US$, at fixed interest rate of 0.05% per annum and with maturity of six months.

The pledged bank deposits and bank and cash balances of Imidea are denominated in the following currencies:

	As at 31 December 2012 *US$'000*	As at 30 March 2013 *US$'000*
US$	269	366
HK$	49	72
	318	438

14. DUE TO IMMEDIATE HOLDING COMPANY

The amount due is unsecured, interest-free and with no fixed repayment terms.

15. SHARE CAPITAL

	Number of shares	Amount *HK$'000*	Equivalent to *US$'000*
Authorised:			
Ordinary shares of HK$1 each			
At 1 January 2012, 31 December 2012, 1 January 2013 and 30 March 2013	10,000	10	1
Issued and fully paid:			
Ordinary shares of HK$1 each			
At 1 January 2012, 31 December 2012, 1 January 2013 and 30 March 2013	10	—	—

	Amount *US$'000*
Shown in the Financial Information:	
At 1 January 2012, 31 December 2012, 1 January 2013 and 30 March 2013	—

Imidea's objectives when managing capital are to safeguard Imidea's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

Imidea currently does not have any specific policies and processes for managing capital.

Imidea is not subject to any externally imposed capital requirements.

16. EVENTS AFTER THE REPORTING PERIOD

No significant subsequent events took place after the reporting period.

Yours faithfully,
RSM Hong Kong
Certified Public Accountants
Hong Kong

The following is the text of a report, prepared for the sole purpose of inclusion in this circular, received from the independent reporting accountants, RSM Hong Kong, Certified Public Accountants, Hong Kong.

B. ACCOUNTANTS' REPORT ON IOBIT LIMITED

RSM

29th Floor
Caroline Centre,
Lee Gardens Two
28 Yun Ping Road
Hong Kong

23 November 2015

The Board of Directors
GET Holdings Limited

Dear Sirs,

We set out below our report on the financial information (the "Financial Information") of IObit Limited ("IObit") for the year ended 31 December 2012 and the period from 1 January 2013 to 30 March 2013 (the "Relevant Periods") for inclusion in the circular dated 23 November 2015 issued by GET Holdings Limited (the "Company") in connection with the proposed acquisition of additional 14.677% of the equity interest in Boom Max International Limited (the "Target Company") by a subsidiary of the Company (the "Circular").

IObit was incorporated on 3 May 2011 in the British Virgin Islands ("BVI") with limited liability. IObit did not trade during the Relevant Periods.

IObit has adopted 31 December as the financial year end date.

No audited financial statements have been prepared for IObit since its date of incorporation as there is no statutory audit requirement in the country of its incorporation.

For the purpose of this report, the directors of IObit have prepared the financial statements of IObit (the HKFRS Financial Statements") for the Relevant Periods in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

We have performed our independent audit on the HKFRS Financial Statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and such additional procedures as we consider necessary in accordance with Auditing Guideline 3.340 "Prospectuses and the Reporting Accountant" issued by the HKICPA.

The Financial Information has been prepared from the HKFRS Financial Statements in accordance with HKFRSs. No adjustments were considered necessary for the purpose of preparing our report for inclusion in the Circular.

The directors of IObit are responsible for the preparation and the true and fair presentation of the HKFRS Financial Statements. The directors of the Company are responsible for the contents of the Circular in which this report is included. It is our responsibility to compile the Financial Information set out in this report from the HKFRS Financial Statements, to form an independent opinion on the Financial Information and to report our opinion to you.

In our opinion, for the purpose of this report, the Financial Information gives a true and fair view of the state of affairs of IObit as at 31 December 2012 and 30 March 2013 and of IObit's results and cash flows for the Relevant Periods.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	For the year ended 31 December 2012	From 1 January 2013 to 30 March 2013
		US$	*US$*
Revenue	*6*	—	—
Profit before tax		—	—
Income tax expense	*8*	—	—
Profit and total comprehensive income for the year/period attributable to the owners of IObit	*9*	—	—

STATEMENTS OF FINANCIAL POSITION

	Note	As at 31 December 2012 US$	As at 30 March 2013 US$
Current assets			
Due from immediate holding company	12	1	1
NET ASSETS		1	1
Capital and reserves			
Share capital	13	1	1
Retained profits		—	—
TOTAL EQUITY		1	1

STATEMENTS OF CHANGES IN EQUITY

	Share capital	Retained profits	Total equity
	US$	*US$*	*US$*
At 1 January 2012	1	—	1
Profit and total comprehensive income for the year	—	—	—
At 31 December 2012	1	—	1
At 1 January 2013	1	—	1
Profit and total comprehensive income for the period	—	—	—
At 30 March 2013	1	—	1

STATEMENTS OF CASH FLOWS

	For the year ended 31 December 2012	From 1 January 2013 to 30 March 2013
	US$'000	*US$'000*
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	—	—
Net cash generated from operating activities	—	—
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in due from immediate holding company	(1)	—
Net cash used in investing activities	(1)	—
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	1	—
Net cash generated from financing activities	1	—
NET INCREASE IN CASH AND CASH EQUIVALENTS	—	—
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR/PERIOD	—	—
CASH AND CASH EQUIVALENTS AT END OF THE YEAR/PERIOD, REPRESENTED BY BANK AND CASH BALANCES	—	—

NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION

IObit is a company incorporated in the BVI with limited liability on 3 May 2011. The address of its registered office is OMC Chambers, Wickhams Cay 1, Road Town, Tortola, the BVI. The address of its principal place of business is Room 1703, 17th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

IObit did not trade during the Relevant Periods.

In the opinion of the directors of IObit, as at 30 March 2013, Apperience Corporation ("Apperience"), a company incorporated in the Cayman Islands, is the immediate and ultimate parent; on 31 March 2103, the Company, a company incorporated in the Cayman Islands and continued in Bermuda and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, acquired 50.5% of issued share capital of Apperience through a wholly owned subsidiary of the Company and the Company became the ultimate parent of IObit thereafter.

On 6 July 2015, Apperience transferred 100% equity interest in IObit to the Target Company, which is a subsidiary of the Company, at consideration of US$1. The Target Company becomes the immediate parent of IObit.

2. BASIS OF PREPARATION

The Financial Information has been prepared in accordance with all applicable HKFRSs issued by the HKICPA. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance.

(a) Application of new and revised HKFRSs

IObit has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2013 and consistently apply throughout the Relevant Periods.

(b) New and revised HKFRSs in issue but not yet effective

IObit has not early applied new and revised HKFRSs that have been issued but are not yet effective. IObit is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs and considers that these new and revised HKFRSs would not have a material impact on the Financial Information for the Relevant Periods.

3. SIGNIFICANT ACCOUNTING POLICIES

The Financial Information has been prepared under the historical cost convention.

The preparation of the Financial Information in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgements in the process of applying IObit's accounting policies.

The significant accounting policies applied in the preparation of the Financial Information are set out below.

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of IObit are measured using the currency of the primary economic environment in which IObit operates (the "functional currency"). The financial statements are presented in US$, which is IObit's functional and presentation currency.

(ii) Transactions and balances in financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(b) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statements of financial position when IObit becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; IObit transfers substantially all the risks and rewards of ownership of the assets; or IObit neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of IObit or the counterparty.

(c) Other receivables

Other receivables are amount due from immediate holding company. If collection of other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

(d) Cash and cash equivalents

For the purpose of the statements of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

(e) Equity instruments

Equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of IObit after deducting all of its liabilities.

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

(f) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. IObit'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 is recognised on differences between the carrying amounts of assets and liabilities in the 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition 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 asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which IObit expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and IObit intends to settle its current tax assets and liabilities on a net basis.

(g) Related parties

A related party is a person or entity that is related to IObit.

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

(i) has control or joint control over IObit;

(ii) has significant influence over IObit; or

(iii) is a member of the key management personnel of IObit or of a parent of IObit.

(B) An entity is related to IObit if any of the following conditions applies:

(i) The entity and IObit 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 joint venture of the other entity (or an associate or 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 IObit or an entity related to IObit.

(vi) The entity is controlled or jointly controlled by a person identified in (A).

(vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(h) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when IObit has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

IObit makes estimates and judgements which are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

IObit makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. As at 31 December 2012 and 30 March 2013 there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

5. FINANCIAL RISK MANAGEMENT

IObit's activities expose it to credit risk. IObit's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on IObit's financial performance.

(a) Credit risk

The carrying amount of the amount due from immediate holding company included in the statements of financial position represents IObit's maximum exposure to credit risk in relation to IObit's financial assets.

Amount due from immediate holding company is closely monitored by the directors.

(b) Categories of financial instruments

	31 December 2012 *US$*	30 March 2013 *US$*
Financial assets:		
Loans and receivables	1	1

(c) Fair value

The carrying amounts of IObit's financial assets as reflected in the statements of financial position approximate their respective fair values.

6. REVENUE

IObit did not trade and has no revenue during the Relevant Periods.

7. SEGMENT INFORMATION

IObit did not trade during the Relevant Periods. Therefore, no operating segments or geographical segment is presented.

8. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is required since IObit has no assessable profit for the Relevant Periods.

No provision for deferred taxation has been made in the financial statements as there was no temporary difference at 31 December 2012 and 30 March 2013.

9. PROFIT FOR THE YEAR/PERIOD

IObit's profit for the year/period is stated after charging the following:

	For the year ended 31 December 2012 *US$*	From 1 January 2013 to 30 March 2013 *US$*
Auditor's remuneration	—	—
Directors' remuneration	—	—

10. DIRECTORS' EMOLUMENTS

During the Relevant Periods, no directors' emoluments were paid or payable to the directors of IObit.

None of the directors of IObit waived any emolument during the Relevant Periods.

11. DIVIDENDS

No dividend has been declared or paid by IObit during the Relevant Periods.

12. DUE FROM IMMEDIATE HOLDING COMPANY

The amount due is unsecured, interest-free and with no fixed repayment terms.

13. SHARE CAPITAL

	Number of shares	Amount
		US$
Authorised:		
Ordinary shares of US$1 each		
At 1 January 2012, 31 December 2012, 1 January 2013 and 30 March 2013	50,000	50,000
Issued and fully paid:		
Ordinary shares of US$1 each		
At 1 January 2012, 31 December 2012, 1 January 2013 and 30 March 2013	1	1

IObit's objectives when managing capital are to safeguard IObit's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

IObit currently does not have any specific policies and processes for managing capital.

IObit is not subject to any externally imposed capital requirements.

14. EVENTS AFTER THE REPORTING PERIOD

No significant subsequent events took place after the reporting period.

Yours faithfully,
RSM Hong Kong
Certified Public Accountants
Hong Kong

The following is the text of a report, prepared for the sole purpose of inclusion in this circular, received from the independent reporting accountants, RSM Hong Kong, Certified Public Accountants, Hong Kong.

C. ACCOUNTANTS' REPORT ON BOTH TALENT INTERNATIONAL LIMITED

RSM

29th Floor
Caroline Centre,
Lee Gardens Two
28 Yun Ping Road
Hong Kong

23 November 2015

The Board of Directors
GET Holdings Limited

Dear Sirs,

We set out below our report on the financial information (the "Financial Information") of Both Talent International Limited ("Both Talent") for the period from 28 January 2013 (date of incorporation) to 30 March 2013 (the "Period") for inclusion in the circular dated 23 November 2015 issued by GET Holdings Limited (the "Company") in connection with the proposed acquisition of additional 14.677% of the equity interest in Boom Max International Limited (the "Target Company") by a subsidiary of the Company (the "Circular").

Both Talent was incorporated on 28 January 2013 in Hong Kong with limited liability and did not trade during the Period.

Both Talent has adopted 31 December as the financial year end date.

The statutory financial statements of Both Talent for the period from 28 January 2013 (date of incorporation) to 31 December 2013 and the year ended 31 December 2014 were prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and were audited by us in accordance with Hong Kong Standards on Auditing issued by the HKICPA.

For the purpose of this report, the directors of Both Talent have prepared the financial statements of Both Talent (the "HKFRS Financial Statements") for the Period in accordance with HKFRSs issued by the HKICPA.

We have performed our independent audit on the HKFRS Financial Statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and such additional procedures as we consider necessary in accordance with Auditing Guideline 3.340 "Prospectuses and the Reporting Accountant" issued by the HKICPA.

The Financial Information has been prepared from the HKFRS Financial Statements in accordance with HKFRSs. No adjustments were considered necessary for the purpose of preparing our report for inclusion in the Circular.

The directors of Both Talent are responsible for the preparation and the true and fair presentations of the HKFRS Financial Statements. The directors of the Company are responsible for the contents of the Circular in which this report is included. It is our responsibility to compile the Financial Information set out in this report from the HKFRS Financial Statements, to form an independent opinion on the Financial Information and to report our opinion to you.

In our opinion, for the purpose of this report, the Financial Information gives a true and fair view of the state of affairs of Both Talent as at 30 March 2013 and of Both Talent's results and cash flows for the Period.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	**From 28 January 2013 to 30 March 2013** *US$*
Revenue	*6*	—
Administrative expenses		(1,128)
Loss before tax		(1,128)
Income tax expense	*8*	—
Loss and total comprehensive income for the Period attributable to the owners of Both Talent	*9*	(1,128)

STATEMENT OF FINANCIAL POSITION

	Note	As at 30 March 2013 US$
Current assets		
Due from immediate holding company	*12*	1
Current liabilities		
Other payables		1,128
NET LIABILITIES		(1,127)
Capital and reserves		
Share capital	*13*	1
Accumulated losses		(1,128)
CAPITAL DEFICIENCY		(1,127)

STATEMENT OF CHANGES IN EQUITY

	Share capital	**Accumulated losses**	**Total equity**
	US$	*US$*	*US$*
Issue of shares on incorporation *(note 13)*	1	—	1
Loss and total comprehensive income for the Period	—	(1,128)	(1,128)
At 30 March 2013	1	(1,128)	(1,127)

STATEMENTS OF CASH FLOWS

	From 28 January 2013 to 30 March 2013 *US$*
CASH FLOWS FROM OPERATING ACTIVITIES	
Loss before tax	(1,128)
Operating loss before working capital change	
Increase in other payables	1,128
Net cash generated from operating activities	—
CASH FLOWS FROM INVESTING ACTIVITIES	
Increase in due from immediate holding company	(1)
Net cash used in investing activities	(1)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of shares	1
Net cash generated from financing activities	1
NET INCREASE IN CASH AND CASH EQUIVALENTS	—
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR/ PERIOD	—
CASH AND CASH EQUIVALENTS AT END OF THE YEAR/PERIOD, REPRESENTED BY BANK AND CASH BALANCES	—

NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION

Both Talent is a company incorporated in Hong Kong with limited liability on 28 January 2013. The address of its registered office and the principal place of business is Room 1703, 17th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

Both Talent is engaged in distribution of software and provision of toolbar advertisement during the Period.

In the opinion of the directors of Both Talent, as at 30 March 2013, Apperience Corporation ("Apperience"), a company incorporated in the Cayman Islands, is the immediate and ultimate parent; on 31 March 2013, the Company, a company incorporated in the Cayman Islands and continued in Bermuda and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, acquired 50.5% of issued share capital of Apperience through a wholly owned subsidiary of the Company and the Company became the ultimate parent of Both Talent thereafter.

On 31 July 2015, Apperience transferred 100% equity interest in Both Talent to the Target Company, which is a subsidiary of the Company, at consideration of HK$10. The Target Company becomes the immediate parent of Both Talent.

2. BASIS OF PREPARATION

The Financial Information has been prepared in accordance with all applicable HKFRSs issued by the HKICPA. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance.

(a) Application of new and revised HKFRSs

Both Talent has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 28 January 2013 and consistently apply throughout the Period.

(b) New and revised HKFRSs in issue but not yet effective

Both Talent has not early applied new and revised HKFRSs that have been issued but are not yet effective. Both Talent is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs and considers that these new and revised HKFRSs would not have a material impact on the Financial Information for the Period.

3. SIGNIFICANT ACCOUNTING POLICIES

The Financial Information has been prepared under the historical cost convention.

The preparation of the Financial Information in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgements in the process of applying Both Talent's accounting policies.

The significant accounting policies applied in the preparation of the Financial Information are set out below.

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of Both Talent are measured using the currency of the primary economic environment in which Both Talent operates (the "functional currency"). The financial statements are presented in United States dollars ("US$"), which is Both Talent's functional and presentation currency.

(ii) Transactions and balances in financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(b) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when Both Talent becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; Both Talent transfers substantially all the risks and rewards of ownership of the assets; or Both Talent neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(c) Other receivables

Other receivables are amount due from immediate holding company. If collection of other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

(d) Cash and cash equivalents

For the purpose of the statements of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

(e) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of Both Talent after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(i) Other payables

Other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(ii) Equity instruments

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

(f) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Both Talent'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 is recognised on differences between the carrying amounts of assets and liabilities in the 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition 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 asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which Both Talent expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and Both Talent intends to settle its current tax assets and liabilities on a net basis.

(g) Related parties

A related party is a person or entity that is related to Both Talent.

(A) A person or a close member of that person's family is related to Both Talent if that person:

(i) has control or joint control over Both Talent;

(ii) has significant influence over Both Talent; or

(iii) is a member of the key management personnel of Both Talent or of a parent of Both Talent.

(B) An entity is related to Both Talent if any of the following conditions applies:

(i) The entity and Both Talent 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 joint venture of the other entity (or an associate or 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 Both Talent or an entity related to Both Talent.

(vi) The entity is controlled or jointly controlled by a person identified in (A).

(vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(h) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when Both Talent has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Both Talent makes estimates and judgements which are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Both Talent makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. As at 30 March 2013 there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

5. FINANCIAL RISK MANAGEMENT

Both Talent's activities expose it to a variety of financial risks: credit risk and liquidity risk. Both Talent's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Both Talent's financial performance.

(a) Credit risk

The carrying amount of the amount due from immediate holding company included in the statement of financial position represents Both Talent's maximum exposure to credit risk in relation to Both Talent's financial assets.

Amount due from immediate holding company is closely monitored by the directors.

(b) Liquidity risk

Both Talent's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity of Both Talent's financial liabilities as at 30 March 2013 is less than one year.

(c) Categories of financial instruments

	US$
Financial assets:	
Loans and receivables	1
Financial liabilities:	
Financial liabilities at amortised cost	1,128

(d) Fair value

The carrying amounts of Both Talent's financial assets and financial liabilities as reflected in the statement of financial position approximate their respective fair values.

6. REVENUE

Both Talent did not trade and has no revenue during the Period.

7. SEGMENT INFORMATION

Both Talent did not trade during the Period. Therefore, no operating segments or geographical segment is presented.

8. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is required since Both Talent has no assessable profit for the Period.

The reconciliation between the income tax expense for the Period and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

	From 28 January 2013 to 30 March 2013 *US$*
Loss before tax	(1,128)
Tax at the domestic income tax rate of 16.5%	(186)
Tax effect of expenses that are not deductible	186
Income tax expense	—

No provision for deferred taxation has been made in the financial statements as there was no temporary difference.

9. LOSS FOR THE PERIOD

Both Talent's loss for the Period is stated after charging the following:

	From 28 January 2013 to 30 March 2013 *US$*
Auditor's remuneration	—
Directors' remuneration	—

10. DIRECTORS' EMOLUMENTS

During the Period, no directors' emoluments were paid or payable to the directors of Both Talent.

None of the directors of Both Talent waived any emolument during the Period.

11. DIVIDENDS

No dividend has been declared or paid by Both Talent during the Period.

12. DUE FROM IMMEDIATE HOLDING COMPANY

The amount due is unsecured, interest-free and with no fixed repayment terms.

13. SHARE CAPITAL

	Number of shares	**Amount**	**Equivalent to**
		HK$	*US$*
Authorised:			
Ordinary shares of HK$1 each			
At 28 January 2013 and 30 March 2013	10,000	10,000	1,288
Issued and fully paid:			
Ordinary shares of HK$1 each			
At 28 January 2013 and 30 March 2013	10	10	1

	Amount
	US$
Shown in the Financial Information:	
At 28 January 2013 and 30 March 2013	1

Both Talent was incorporated on 28 January 2013 with an authorised share capital of HK$10,000 dividend into 10,000 ordinary shares of HK$1 each. Upon incorporation, Both Talent issued 10 ordinary shares of HK$1 each at par for cash to provide initial capital to Both Talent.

Both Talent's objectives when managing capital are to safeguard Both Talent's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

Both Talent currently does not have any specific policies and processes for managing capital.

Both Talent is not subject to any externally imposed capital requirements.

14. EVENTS AFTER THE REPORTING PERIOD

No significant subsequent events took place after the reporting period.

Yours faithfully,
RSM Hong Kong
Certified Public Accountants
Hong Kong

The following is the text of a report, prepared for the sole purpose of inclusion in this circular, received from the independent reporting accountants, RSM Hong Kong, Certified Public Accountants, Hong Kong.

D. ACCOUNTANTS' REPORT ON THE TARGET GROUP

RSM

29th Floor
Caroline Centre,
Lee Gardens Two
28 Yun Ping Road
Hong Kong

23 November 2015

The Board of Directors
GET Holdings Limited

Dear Sirs,

We set out below our report on the financial information (the "Financial Information") of Boom Max International Limited (the "Target Company") and its subsidiaries (hereinafter collectively referred to as the "Target Group") for the period from 31 March 2013 to 31 December 2013, the year ended 31 December 2014 and the six months ended 30 June 2015 (the "Relevant Periods") for inclusion in the circular dated 23 November 2015 issued by GET Holdings Limited (the "Company") in connection with the proposed acquisition of additional 14.677% of the equity interest in the Target Company by a subsidiary of the Company (the "Circular").

The Target Company was incorporated on 1 July 2014 in the British Virgin Islands with limited liability and acts as an investment holding company. Apperience Corporation ("Apperience"), an exempted company incorporated in the Cayman Islands, holds 100% of the issued share capital of the Target Company since its date of incorporation. The Company indirectly owned 50.5% equity interest in Apperience since 31 March 2013. Through a group restructuring as more fully explained in note 2 to the Financial Information (the "Restructuring"), the Target Company has become the holding company of the Target Group.

As at the date of this report, the Target Company has the following subsidiaries:

Name of company	Place and date of incorporation	Issued and fully paid share capital/ registered capital	Attributable equity interest of the Target Group	Principal activities
Imidea Limited ("Imidea")	Hong Kong 11 April 2011	HK$10	100% (direct)	Distribution of software and provision of toolbar advertisement
IObit Limited ("IObit")	British Virgin Islands ("BVI") 3 May 2011	US$1	100% (direct)	Inactive
Both Talent International Limited ("Both Talent")	Hong Kong 28 January 2013	HK$10	100% (direct)	Development and sales of software and provision of toolbar advertisement
Regent Art International Limited ("Regent Art")	Hong Kong 28 February 2014	HK$1	100% (direct)	Inactive

All the companies now comprising the Target Group have adopted 31 December as the financial year end date.

No audited financial statements have been prepared for the Target Company and IObit since the date of their incorporation as there is no statutory audit requirement in the country of their incorporation.

The statutory financial statements of the following subsidiaries of the Target Company were prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and were audited by us in accordance with Hong Kong Standards on Auditing issued by the HKICPA.

Name of company	Financial year/period
Imidea	For the period from 11 April 2011 (date of incorporation) to 30 September 2012, 1 October 2012 to 31 December 2013, and the year ended 31 December 2014
Both Talent	For the period from 28 January 2013 (date of incorporation) to 31 December 2013 and the year ended 31 December 2014
Regent Art	For the period from 28 February 2014 (date of incorporation) to 31 December 2014

For the purpose of this report, the sole director of the Target Company has prepared the combined financial statements of the Target Group (the "Underlying Financial Statements") for the Relevant Periods in accordance with the basis set out in note 2 to the Financial Information and HKFRSs issued by the HKICPA.

We have performed our independent audit on the Underlying Financial Statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and such additional procedures as we consider necessary in accordance with Auditing Guideline 3.340 "Prospectuses and the Reporting Accountant" issued by the HKICPA.

The Financial Information has been prepared from the Underlying Financial Statements in accordance with HKFRSs and on the basis set out in note 3 to the Financial Information. No adjustments were considered necessary for the purpose of preparing our report for inclusion in the Circular.

The sole director of the Target Company is responsible for the preparation and the true and fair presentation of the Underlying Financial Statements. The directors of the Company are responsible for the contents of the Circular in which this report is included. It is our responsibility to compile the Financial Information set out in this report from the Underlying Financial Statements, to form an independent opinion on the Financial Information and to report our opinion to you.

For the purpose of this report, the sole director of the Target Company has prepared the comparative financial information of the Target Group for the six months ended 30 June 2014 (the "Comparative Financial Information") in accordance with HKFRSs. We have reviewed the Comparative Financial Information 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 of the Comparative Financial Information consists primarily of making enquiries of the Target Group management and applying analytical procedures to the 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 Comparative Financial Information.

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the Comparative Financial Information.

In our opinion, for the purpose of this report, the Financial Information gives a true and fair view of the state of affairs of the Target Company and of the Target Group as at 31 December 2013 and 2014, and 30 June 2015 and of the Target Group's results and cash flows for the Relevant Periods.

COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	From 31 March 2013 to 31 December 2013	For the year ended 31 December 2014	For the six months ended 30 June 2014	2015
		US$'000	US$'000	US$'000 (unaudited)	US$'000
Revenue	7	11,550	18,581	9,953	9,242
Cost of sales		(3,413)	(5,286)	(3,588)	(1,729)
Gross profit		8,137	13,295	6,365	7,513
Administrative expenses		(163)	(1,523)	(220)	(1,433)
Other operating expenses		(142)	(1,008)	(163)	(307)
Profit before tax		7,832	10,764	5,982	5,773
Income tax expense	9	(1,300)	(2,411)	(996)	(961)
Profit and total comprehensive income for the year/period attributable to owners of the Target Company	10	6,532	8,353	4,986	4,812

COMBINED STATEMENTS OF FINANCIAL POSITION

		As at 31 December		As at 30 June
		2013	2014	2015
	Note	*US$'000*	*US$'000*	*US$'000*
Non-current assets				
Intangible assets	*14*	—	7,945	8,209
Current assets				
Trade and other receivables	*15*	2,009	1,945	2,131
Due from ultimate holding company	*16*	—	41	65
Due from a fellow subsidiary	*16*	—	2	2
Pledged bank deposits	*17*	80	210	210
Bank and cash balances	*17*	2,296	4,726	3,187
		4,385	6,924	5,595
Current liabilities				
Trade and other payables	*18*	74	168	165
Due to immediate holding company	*16*	648	2,265	18
Current tax liabilities		1,381	3,208	1,631
		2,103	5,641	1,814
Net current assets		2,282	1,283	3,781
Total assets less current liabilities		2,282	9,228	11,990
Non-current liabilities				
Deferred tax liabilities	*19*	—	568	518
NET ASSETS		2,282	8,660	11,472
Capital and reserves				
Share capital	*20*	—	10	10
Reserves	*21*	2,282	8,650	11,462
TOTAL EQUITY		2,282	8,660	11,472

STATEMENTS OF FINANCIAL POSITION

	Note	As at 31 December 2014 US$'000	As at 30 June 2015 US$'000
Non-current assets			
Investment in a subsidiary	*22*	—	—
Current assets			
Due from immediate holding company	*16*	10	10
Current liabilities			
Other payables		1	—
Due to a fellow subsidiary	*16*	1	1
		2	1
Net current assets		8	9
Total assets less current liabilities		8	9
NET ASSETS		8	9
Capital and reserves			
Share capital	*20*	10	10
Reserves	*21*	(2)	(1)
TOTAL EQUITY		8	9

COMBINED STATEMENTS OF CHANGES IN EQUITY

	Share capital *US$'000*	Other reserve *US$'000* *(note 21(b))*	Retained profits *US$'000*	Total equity *US$'000*
At 31 March 2013	—	—	250	250
Interim dividends *(note 13)*	—	—	(4,500)	(4,500)
Profit and total comprehensive income for the period	—	—	6,532	6,532
Changes in equity for the period	—	—	2,032	2,032
At 31 December 2013	—	—	2,282	2,282
At 1 January 2014	—	—	2,282	2,282
Issue of shares	10	—	—	10
Interim dividends *(note 13)*	—	—	(4,900)	(4,900)
Profit and total comprehensive income for the year	—	—	8,353	8,353
Transfer of intangible assets	—	2,915	—	2,915
Changes in equity for the year	10	2,915	3,453	6,378
At 31 December 2014	10	2,915	5,735	8,660
At 1 January 2015	10	2,915	5,735	8,660
Interim dividends *(note 13)*	—	—	(2,000)	(2,000)
Profit and total comprehensive income for the period	—	—	4,812	4,812
Changes in equity for the period	—	—	2,812	2,812
At 30 June 2015	10	2,915	8,547	11,472
At 1 January 2014	—	—	2,282	2,282
Interim dividends *(note 13)*	—	—	(4,900)	(4,900)
Profit and total comprehensive income for the period	—	—	4,986	4,986
Changes in equity for the period (unaudited)	—	—	86	86
At 30 June 2014 (unaudited)	—	—	2,368	2,368

COMBINED STATEMENTS OF CASH FLOWS

	From 31 March 2013 to 31 December 2013	For the year ended 31 December 2014	For the six months ended 30 June 2014	For the six months ended 30 June 2015
	US$'000	*US$'000*	*US$'000* (unaudited)	*US$'000*
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	7,832	10,764	5,982	5,773
Adjustments for:				
Amortisation of intangible assets	—	767	—	910
Operating profit before working capital changes	7,832	11,531	5,982	6,683
(Increase)/decrease in trade and other receivables	(1,907)	64	620	(186)
Increase in due from ultimate holding company	—	(41)	(4)	(24)
Increase in due from fellow subsidiaries	—	(2)	—	—
Increase/(decrease) in due to immediate holding company	458	1,617	601	(2,247)
Increase/(decrease) in trade and other payables	72	94	1	(3)
Cash generated from operations	6,455	13,263	7,200	4,223
Income taxes paid	(8)	(16)	(8)	(2,588)
Net cash generated from operating activities	6,447	13,247	7,192	1,635
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase)/decrease in pledged bank deposits	(80)	—	22	—
Expenditure on development projects	—	(5,797)	—	(1,174)
Net cash generated (used in)/from investing activities	(80)	(5,797)	22	(1,174)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares	—	10	10	—
Dividend paid to the then shareholder of subsidiaries	(4,500)	(4,900)	(4,900)	(2,000)
Net cash used in financing activities	(4,500)	(4,890)	(4,890)	(2,000)

	From 31 March 2013 to 31 December 2013	For the year ended 31 December 2014	For the six months ended 30 June 2014	
			2014	**2015**
	US$'000	*US$'000*	*US$'000* (unaudited)	*US$'000*
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,867	2,560	2,324	(1,539)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD/YEAR	429	2,296	2,296	4,856
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD/YEAR	2,296	4,856	4,620	3,317
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Bank and cash balances	2,296	4,726	4,490	3,187
Pledged bank deposits with maturity less than three months	—	130	130	130
	2,296	4,856	4,620	3,317

NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Target Company is a company incorporated in the BVI with limited liability on 1 July 2014. The address of its registered office is OMC Chambers, Wickhams Cay 1, Road Town, Tortola, the BVI. The address of its principal place of business is Room 1703, 17th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

The Target Company is an investment holding company. The principal activities of its subsidiary are set out in note 22 to the Financial Information.

In the opinion of the sole director of the Target Company, as at 30 June 2015, Apperience Corporation ("Apperience"), a company incorporated in the Cayman Islands, is the immediate parent; the Company, a company incorporated in the Cayman Islands and continued in Bermuda and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, is the ultimate parent.

2. GROUP RESTRUCTURING

The Restructuring involved companies which are under common control since all of the entities which took part in the Restructuring were controlled by the Company before and immediate after the Restructuring. Consequently, immediate after the Restructuring, there was a continuation of the risks and benefits to the Company that existed prior to the Restructuring. The Restructuring has been accounted for using the pooling of interests method, under which the Target Company has been treated as the holding company of its subsidiaries during the Relevant Periods or since their relevant dates of incorporation or 31 March 2013 whichever is shorter, although the legal holding and subsidiaries relationship were not established as at 31 March 2013. Accordingly, the combined statements of profit or loss and other comprehensive income and combined statements of cash flows include the results of operations and cash flows of the Target Company and its subsidiaries as if the current structure of the Target Group had been in existence throughout the Relevant Periods, except for companies newly set up during the Relevant Periods. The combined statements of financial position have been prepared to present the financial position of the Target Group as at 31 December 2013 and 2014 and 30 June 2015 as if the current Target Group's structure had been in existence at those dates.

The Restructuring was accomplished by the following steps:

There was no adjustment made to the net assets nor the net profit or loss of any companies now comprising the Target Group in order to achieve consistency of the Target Group's accounting policies.

(i) On 6 July 2015, Apperience transferred 100% equity interests in IObit to the Target Company at consideration of US dollar ("US$") 1. IObit became the wholly owned subsidiary of the Target Company.

(ii) On 31 July 2015, Apperience transferred 100% equity interests in Imidea and Both Talent to the Target Company at consideration of Hong Kong dollar ("HK$") 10 and HK$10 respectively. Imidea and Both Talent became the wholly owned subsidiaries of the Target Company.

Pursuant to the Restructuring, the Target Company became the holding company of the Target Group.

3. BASIS OF PREPARATION

The Financial Information has been prepared in accordance with all applicable HKFRSs issued by the HKICPA. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance.

(a) Application of new and revised HKFRSs

The Target Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2015 and consistently apply throughout the Relevant Periods.

(b) New and revised HKFRSs in issue but not yet effective

The Target Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial period beginning on 1 January 2015. The Target Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that is not yet in a position to state whether these new and revised HKFRSs would have a material impact on the Financial Information for the Relevant Periods.

List of New and revised HKFRSs in issue but not yet effective:

HKFRS 9	Financial Instruments[1]
HKFRS14	Regulatory Deferral Accounts[2]
HKFRS 15	Revenue from Contracts with Customers[1]
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations[3]
Amendments to HKAS 1	Disclosure Initiative[3]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[3]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants[3]
Amendments to HKAS 27	Equity Method in Separate Financial Statements[3]
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: Applying the Consolidation Exception[3]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle[3]

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

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

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

4 Exposure Draft ED/2015/7 *Effective Date of Announcements to IFRS10 and IAS28* was published by International Accounting Standards Board for open comment. The effective date will be further announced after completion of review.

(c) Amendments to the Rules Governing the Listing of Securities on the Stock Exchange

The Stock Exchange in April 2015 released revised the Rules Governing the Listing of Securities in relation to disclosure of financial information in accountants' reports that are applicable for accounting periods ending on or after 31 December 2015, with earlier application permitted. The Target Group has adopted the amendments resulting in changes to the presentation and disclosures of certain information in the Financial Information.

4. SIGNIFICANT ACCOUNTING POLICIES

The Financial Information has been prepared under the historical cost convention.

The preparation of the Financial Information in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the sole director to exercise his judgement in the process of applying the Target Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Information, are disclosed in note 5 to the Financial Information.

The significant accounting policies applied in the preparation of the Financial Information are set out below.

(a) Subsidiaries

Subsidiaries are entities over which the Target Group has control. The Target Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Target Group has power over an entity when the Target Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Target Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

In the Target Company's statements of financial position the investment in a subsidiary is stated at cost less allowance for impairment losses. The results of a subsidiary are accounted for by the Target Company on the basis of dividends received and receivable.

(b) Merger accounting for business combination under common control

The Financial Information incorporates the financial statements of the combining entities as if they had been combined from the date when they first came under the control of the Target Company.

The combined statements of profit or loss and other comprehensive income and combined statements of cash flows include the results and cash flows of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The combined statements of financial position have been prepared to present the assets and liabilities of the combining entities as if the Target Group structure as at the date of this report had been in existence for the Relevant Period. The net assets of the combining entities are combined using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination, to the extent of the continuation of the controlling party's interest.

There was no adjustment made to the net assets nor the net profit or loss of any combining entities in order to achieve consistency of the Target Group's accounting policies.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Target Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The combined financial statements are presented in US$, which is the Target Group's and Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(d) Intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised as intangible assets if the product or process is technically and commercially feasible and the Target Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

— Development costs on personal computer performance software, anti-virus software and mobile applications ("Computer and Mobile Phone Software")	2–9 years

The residual values, useful lives and amortisation are reviewed and adjusted, if appropriate, at the end of each reporting period.

(e) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the combined statements of financial position when the Target Group's entity becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Target Group's entity transfers substantially all the risks and rewards of ownership of the assets; or the Target Group's entity neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the combined statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(f) Trade and other receivables

Trade receivables are amounts due from customers for personal computer performance software, anti-virus software and mobile application sold and provision of toolbar advertisement in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

(g) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Target Group's cash management are also included as a component of cash and cash equivalents.

(h) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Target Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(i) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(ii) Equity instruments

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

(i) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Target Group and the amount of revenue can be measured reliably.

(i) Sale of application software

Revenue from the sale of application software is recognised when significant risks and rewards of ownership of the goods have been transferred to the buyer, provided that the Target Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

(ii) Toolbar and advertisement

Toolbar revenue is derived principally from online toolbar private label arrangements with toolbar service providers. The Target Group allows the toolbar service providers to launch their toolbar installation application associated with the installation of the software. One part of the toolbar revenue is received from the service providers based on number of qualified installation. Another part of toolbar revenue is from search-based income. When the users use the search engine incorporated in the toolbar to search for goods and services, and they purchase the goods and services from the advertisements listed in the search result, the toolbar provider will share part of the revenue it receives with the Target Group.

Income from advertisement is derived principally from online advertising arrangements. The Target Group enters into advertising arrangements with advertisers to allow them to put advertisements on particular areas of the Target Group's electronic platforms, or embedded hyperlinks to advertisements in the Target Group's electronic platform. For the hyperlinks embedded in the websites, the advertisers pay the Target Group based on number of clicks on the hyperlinks.

(j) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Target Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Target Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Target Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Target Group can no longer withdraw the offer of those benefits, and when the Target Group recognises restructuring costs and involves the payment of termination benefits.

(k) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss 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 is recognised on differences between the carrying amounts of assets and liabilities in the combined 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Target Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Target Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Target Group intends to settle its current tax assets and liabilities on a net basis.

(l) Related parties

A related party is a person or entity that is related to the Target Group.

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

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

(ii) has significant influence over the Target Group; or

(iii) is a member of the key management personnel of the Target Company or of a parent of the Target Company.

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

(i) The entity and the Target Group 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 joint venture of the other entity (or an associate or 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 Group or an entity related to the Target Group.

(vi) The entity is controlled or jointly controlled by a person identified in (A).

(vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(m) Impairment of non-financial assets

Intangible assets that have an indefinite useful life are reviewed for impairment annually and whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the combined statements of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

(n) Impairment of financial assets

At the end of each reporting period, the Target Group assesses whether its financial assets are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

For trade receivables that are assessed not to be impaired individually, the Target Group assesses them collectively for impairment, based on the Target Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

Only for trade receivables, the carrying amount is reduced through the use of an allowance account and 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 all other financial assets, the carrying amount is directly reduced by the impairment loss.

(o) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Target Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(p) Events after the reporting period

Events after the reporting period that provide additional information about the Target Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the combined financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the Financial Information when material.

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period, are discussed below.

(a) Recoverability of intangible assets

During the Relevant Periods, the management has evaluated the impairment of intangible assets by way of higher of value in use ("VIU") calculation by reference to the discounted cash flows derived from financial budgets approved by the management of the Target Group or fair value less cost of disposal with reference to the latest market transactions ("FVLCTS"). If the higher of the VIU or FVLCS is less than the corresponding carrying amounts, an impairment loss may be required.

During the Relevant Periods, the Target Group reconsidered the recoverability of its internally-generated intangible asset arising from the Target Group's Computer and Mobile Phone Software development, which is included in its combined statements of financial position at 31 December 2013 and 2014 and 30 June 2015 of approximately US$Nil, US$7,945,000 and US$8,209,000 respectively. The project continues to progress in a very satisfactory manner, and customer reaction has reconfirmed the Target Group's previous estimates of anticipated revenues from the project. However, increased competitor activity has caused the Target Group to reconsider its assumptions regarding future market shares and anticipated margins on these products.

Detailed sensitivity analysis has been carried out and the Target Group is confident that the carrying amount of the asset will be recovered in full, even if returns are reduced. This situation will be closely monitored, and adjustments made in future periods, if future market activity indicates that such adjustments are appropriate.

(b) Estimated useful lives of intangible assets

The estimated useful lives of intangible assets reflect management's estimation on the Target Group's intention to derive future economic benefits from the intangible assets. The management performs annual reviews of whether the assumptions made of useful lives continue to be valid. When useful lives of intangible assets are different from those previously estimated, the amortisation charges for future periods will be adjusted accordingly.

(c) Trade receivables

The aged debt profile of trade receivables is reviewed on a regular basis to ensure that the debtor balances are collectible and follow up actions are promptly carried out if the agreed credit periods have been exceeded. However, from time to time, the Target Group may experience delays in collection. Where recoverability of debtor balances is called into doubt, specific provisions for impairment losses are made based on credit status of the customers, the aged analysis of the trade receivable balances and their write-off history. Certain receivables may be initially identified as collectible, yet subsequently become uncollectible and result in a subsequent write-off of the related receivable to the statement of profit or loss. Changes in the collectability of trade receivables for which provision are not made could affect the results of operations.

(d) Income taxes

The Target Group is subject to income taxes in various jurisdictions. Significant estimates are required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Target Group recognised liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

For the period from 31 March 2013 to 31 December 2013, year ended 31 December 2014 and six months ended 30 June 2015, US$1,300,000, US$2,411,000 and US$961,000 respectively of income tax was charged in profit or loss based on the estimated profit from the operations.

6. FINANCIAL RISK MANAGEMENT

The Target Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Target Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Target Group's financial performance.

(a) Foreign currency risk

The Target Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in US$ and Hong Kong dollar ("HK$"). As HK$ is pegged with US$, the Target Group's foreign currency risk to exposure in relation to HK$ is expected to be minimal. The Target Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Target Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Credit risk

The carrying amount of the pledged bank deposits, bank and cash balances, trade and other receivables, amount due from ultimate holding company, amounts due from immediate holding company and fellow subsidiaries included in the combined statements of financial position represents the Target Group's maximum exposure to credit risk in relation to the Target Group's financial assets.

At 31 December 2013 and 2014 and 30 June 2015, the Target Group has concentration of credit risk as approximately 75%, 82% and 74% respectively of total trade receivables were due from the Target Group's largest digital commerce solution provider which acted as service provider collecting settlement on behalf of the Target Group for sale of computer and mobile phone software to ultimate customers.

In respect of trade receivables, individual credit evaluations are performed on all customers and service providers requiring credit over a certain amount. These evaluations focus on the customers' and service providers' past history of making payments when due and current ability to pay, and take into account information specific to the customers and service providers as well as pertaining to the economic environment in which the customers and service providers operate. The directors are of the opinion that no provision for uncollectible receivables is required in the combined financial statements.

Amounts due from ultimate holding company, immediate holding company and fellow subsidiaries are closely monitored by the directors.

The credit risk on pledged bank deposits and bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(c) Liquidity risk

The Target Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity of the Target Group's financial liabilities as at 31 December 2013 and 2014 and 30 June 2015 is less than one year.

(d) Interest rate risk

Except for the pledged bank deposits and bank deposits, the Target Group has no significant interest-bearing assets and liabilities, the Target Group's operating cash flows are substantially independent of changes in market interest rates.

The Target Group's exposure to interest-rate risk arises from its bank balances and pledged bank deposits. The bank balances bear interests at variable rates varied with the then prevailing market condition. The Target Group's pledged bank deposits bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

(e) Categories of financial instruments at 31 December 2013, 31 December 2014 and 30 June 2015

	31 December		30 June
	2013	**2014**	**2015**
	US$'000	*US$'000*	*US$'000*
Financial assets:			
Loans and receivables (including cash and cash equivalents)	4,375	6,749	4,590
Financial liabilities:			
Financial liabilities at amortised cost	722	2,433	183

(f) Fair value

The carrying amounts of the Target Group's financial assets and financial liabilities as reflected in the combined statements of financial position approximate their respective fair values.

7. REVENUE

The Target Group's revenue for the Relevant Periods represents the sales of computer and mobile phone software and toolbar advertisement.

8. SEGMENT INFORMATION

The sole director has identified that, during the Relevant Periods, the Target Group is engaged in a single type of reporting segment that is research, development and distribution of computer and mobile phone software and toolbar advertisement.

Geographical information:

	Revenue from external customers				Specified non-current assets		
	From 31 March 2013 to 31 December 2013	For the year ended 31 December 2014	For the six months ended 30 June 2014	For the six months ended 30 June 2015	As at 31 December 2013	As at 31 December 2014	As at 30 June 2015
	US$'000	*US$'000*	*US$'000* (Unaudited)	*US$'000*	*US$'000*	*US$'000*	*US$'000*
United States of America	6,096	9,184	5,206	4,163	—	—	—
Germany	421	690	371	476	—	—	—
United Kingdom	742	1,306	674	774	—	—	—
Hong Kong	—	161	53	62	—	7,945	8,209
Australia	457	743	386	388	—	—	—
Canada	443	700	367	358	—	—	—
Russia	416	686	378	238	—	—	—
Japan	363	661	343	324	—	—	—
Others (including Mainland China)	2,612	4,450	2,175	2,459	—	—	—
Combined total	11,550	18,581	9,953	9,242	—	7,945	8,209

Information about the Target Group's revenue from customers is presented based on the location at which the services were provided or the goods delivered.

The geographical location of the specified non-current assets is based on the location of the operation to which they are allocated.

Revenue from major customers:

For the period from 31 March 2013 to 31 December 2013, year ended 31 December 2014 and six months ended 30 June 2015, no individual customer contributes over 10% of the total sales of the Target Group.

9. INCOME TAX EXPENSE

	From 31 March 2013 to 31 December 2013	For the year ended 31 December 2014	For the six months ended 30 June 2014	For the six months ended 30 June 2015
	US$'000	*US$'000*	*US$'000* (unaudited)	*US$'000*
Current tax — Hong Kong Profits Tax				
— Provision for the year/period	1,300	1,843	996	1,011
Deferred tax *(note 19)*				
— Current year	—	568	—	(50)
	1,300	2,411	996	961

Hong Kong Profits Tax has been provided at 16.5% on the estimated assessable profits for the Relevant Periods.

Withholding tax in Japan, regarding the external sales for which customers are located in Japan, is charged at the appropriate current rates of taxation in Japan.

The reconciliation between the income tax expense for the Relevant Periods and the product of profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

	From 31 March 2013 to 31 December 2013	**For the year ended 31 December 2014**	**For the six months ended 30 June 2014**	**2015**
	US$'000	*US$'000*	*US$'000* (unaudited)	*US$'000*
Profit before tax	7,832	10,764	5,982	5,773
Tax at the domestic income tax rate of 16.5%	1,292	1,776	987	952
Tax effect of expenses that are not deductible	—	70	—	167
Tax effect of temporary differences not recognised	—	549	—	(165)
Withholding tax in Japan	8	16	9	7
Income tax expense	1,300	2,411	996	961

10. PROFIT FOR THE RELEVANT PERIODS

The Target Group's profit for the Relevant Periods is stated after charging the following:

	From 31 March 2013 to 31 December 2013	**For the year ended 31 December 2014**	**For the six months ended 30 June 2014**	**2015**
	US$'000	*US$'000*	*US$'000* (unaudited)	*US$'000*
Amortisation of intangible assets	—	767	—	910
Auditor's remuneration	22	54	15	16
Director's remuneration	—	—	—	—

11. EMPLOYEE BENEFITS EXPENSE

	From 31 March 2013 to 31 December 2013	For the year ended 31 December 2014	For the six months ended 30 June 2014	2015
	US$'000	*US$'000*	*US$'000* (unaudited)	*US$'000*
Employee benefits expenses:				
Salaries, bonuses and allowance	65	186	99	140
Retirement benefit scheme contributions	3	7	3	6
	68	193	102	146

Five highest paid individuals

The five highest paid individuals are as below:

	From 31 March 2013 to 31 December 2013	For the year ended 31 December 2014	For the six months ended 30 June 2014	2015
	US$'000	*US$'000*	*US$'000* (unaudited)	*US$'000*
Salaries and allowances	65	186	99	99
Retirement benefits scheme contributions	3	7	3	4
	68	193	102	103

The emoluments fell within the following bands:

	Number of Individuals			
	From 31 March 2013 to 31 December 2013	For the year ended 31 December 2014	For the six months ended 30 June 2014 (unaudited)	2015
Nil — HK$1,000,000 (Nil — US$128,866)	4	4	4	5

There are only four employees within the Target Group for the period from 31 March 2013 to 31 December 2013, year ended 31 December 2014 and the six months ended 30 June 2014.

12. DIRECTOR'S EMOLUMENTS

The remuneration of sole director was as follows:

	Director's fee	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	From 31 March 2013 to 31 December 2013
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*
Name of a director					
Mr. Xue Qiushi	—	—	—	—	—
	—	—	—	—	—

	Director's fee	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	For the year ended 31 December 2014
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*
Name of a director					
Mr. Xue Qiushi	—	—	—	—	—
	—	—	—	—	—

	Director's fee	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	For the six months ended 30 June 2014
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000* (unaudited)
Name of a director					
Mr. Xue Qiushi	—	—	—	—	—
	—	—	—	—	—

	Director's fee	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	For the six months ended 30 June 2015
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*
Name of a director					
Mr. Xue Qiushi	—	—	—	—	—
	—	—	—	—	—

Neither the chief executive nor the sole director of the Target Company waived any emolument during the Relevant Periods.

13. DIVIDENDS

	From 31 March 2013 to 31 December 2013	For the year ended 31 December 2014	For the six months ended 30 June 2014	2015
	US$'000	*US$'000*	*US$'000* (unaudited)	*US$'000*
Interim dividends	4,500	4,900	4,900	2,000

No dividend has been declared or paid by the Target Company since its incorporation. However, during the Relevant Periods, Both Talent and Imidea made distributions to the immediate holding company, which is not part of the Target Group. The rates of dividends and the number of shares ranking for distributions are not presented as such information is not meaningful for this report.

The dividends were settled by cash.

14. INTANGIBLE ASSETS

Target Group

	Development costs on Computer Mobile Phone Software
	US$'000
Cost	
At 31 March 2013, 31 December 2013 and 1 January 2014	—
Additions	8,712
At 31 December 2014 and 1 January 2015	8,712
Additions	1,174
At 30 June 2015	9,886
Accumulated amortization	
At 31 March 2013, 31 December 2013 and 1 January 2014	—
Charge for the year	767
At 31 December 2014 and 1 January 2015	767
Charge for the period	910
At 30 June 2015	1,677
Carrying amount	
At 31 December 2013	—
At 31 December 2014	7,945
At 30 June 2015	8,209

As at 31 December 2013, the Target Group does not have any intangible assets.

As at 31 December 2014 and 30 June 2015, the average remaining amortisation year of the Computer and Mobile Phone Software is four years and three years respectively.

15. TRADE AND OTHER RECEIVABLES

Target Group

	As at 31 December 2013	**2014**	**As at 30 June 2015**
	US$'000	*US$'000*	*US$'000*
Trade receivables	1,989	1,770	1,126
Prepayments	10	175	1,005
Other receivables	10	—	—
	2,009	1,945	2,131

According to the credit rating of different independent customers and service providers, the Target Group allows credit periods ranged from 0 to 90 days to its trade customers and service providers for the Relevant Periods. Each customer has a maximum credit limit. For new customers, payment upon presentation of invoices is normally required. The Target Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the sole director.

The ageing analysis of trade receivables, based on the due date, is as follows:

	As at 31 December 2013	**2014**	**As at 30 June 2015**
	US$'000	*US$'000*	*US$'000*
Less than 1 month	1,755	1,592	1,014
1 to 3 months	234	178	112
	1,989	1,770	1,126

As of 31 December 2013 and 2014 and 30 June 2015, trade receivables of US$109,000, US$66,000 and US$28,000 respectively were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

	As at 31 December 2013	**2014**	**As at 30 June 2015**
	US$'000	*US$'000*	*US$'000*
Less than 1 month	109	66	4
1 to 3 months	—	—	24
	109	66	28

The carrying amounts of the Target Group's trade receivables are denominated in the following currencies:

	As at 31 December 2013 US$'000	2014 US$'000	As at 30 June 2015 US$'000
US$	1,896	1,674	1,051
Japanese yen	93	85	69
HK$	—	11	6
	1,989	1,770	1,126

16. DUE FROM/TO ULTIMATE HOLDING COMPANY, IMMEDIATE HOLDING COMPANY AND A FELLOW SUBSIDIARY

	As at 30 March 2013 US$'000	As at 31 December 2013 US$'000	2014 US$'000	As at 30 June 2015 US$'000
Target Group				
Name of a related party				
Amount due from ultimate holding company				
GET Holdings Limited	—	—	41	65
Amount due from a fellow subsidiary				
Target Group				
Bluespring Inc.	—	—	2	2
Target Company				
Amount due from immediate holding company				
Apperience Corporation	—	—	1	1

Maximum amounts of the balances outstanding during the respective years/period:

	Year ended 31 December 2013 US$'000	2014 US$'000	As at 30 June 2015 US$'000
Target Group			
Amount due from a fellow subsidiary			
Bluespring Inc.	—	2	2
Amount due from ultimate holding company			
Target Group			
GET Holdings Limited	—	41	65
Target Company			
Amount due from immediate holding company			
Apperience Corporation	—	1	1

The amounts due are unsecured, interest-free and with no fixed repayment terms.

The amounts due from/to ultimate holding company, immediate holding company and a fellow subsidiary are denominated in US$.

17. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

Target Group

	As at 31 December 2013 *US$'000*	2014 *US$'000*	As at 30 June 2015 *US$'000*
Bank and cash balances	2,296	4,726	3,187
Pledged bank deposits			
— with maturity less than three months	—	130	130
— with maturity over three months	80	80	80
	80	210	210
	2,376	4,936	3,397

As at 31 December 2013, the Target Group's pledged bank deposits represented deposits of US$80,000 pledged to a bank to secure banking facilities to the extent of US$64,000 (equivalent to HK$500,000) granted to the Target Group. Deposits amounted of US$80,000 is denominated in US$, at fixed interest rate of 0.05% per annum and with maturity of six months.

As at 31 December 2014, the Target Group's pledged bank deposits represented deposits of US$80,000 and US$130,000 (equivalent to HK$1,004,000) pledged to banks to secure banking facilities to the extent of totalling US$193,000 (equivalent to HK$1,500,000) granted to the Target Group. Deposits amounted of US$80,000 and US$130,000 (equivalent to HK$1,004,000) are denominated in US$ and HK$ respectively, at fixed interest rate of 0.05% per annum and 0.7% per annum respectively and with maturity of six months and one month respectively.

As at 30 June 2015, the Target Group's pledged bank deposits represented deposits of US$80,000 and US$130,000 (equivalent to HK$1,008,000) pledged to banks to secure banking facilities to the extent of totalling US$193,000 (equivalent to HK$1,500,000) granted to the Target Group. Deposits amounted of US$80,000 and US$130,000 (equivalent to HK$1,008,000) are denominated in US$ and HK$ respectively, at fixed interest rate of 0.05% per annum and 0.5% per annum respectively and with maturity of six months and one month respectively.

The pledged bank deposits and bank balances of the Target Group are denominated in the following currencies:

	As at 31 December 2013 *US$'000*	2014 *US$'000*	As at 30 June 2015 *US$'000*
US$	2,210	4,736	3,186
HK$	166	200	211
	2,376	4,936	3,397

18. TRADE AND OTHER PAYABLES

Target Group

	As at 31 December 2013 US$'000	2014 US$'000	As at 30 June 2015 US$'000
Trade payables	5	22	88
Accrued expenses and other payables	69	146	77
	74	168	165

The ageing analysis of trade payables, based on the invoice dates, is as follows:

	As at 31 December 2013 US$'000	2014 US$'000	As at 30 June 2015 US$'000
Less than 3 months	5	22	88

Trade payables generally have credit terms ranging from 0 to 60 days.

The carrying amounts of the Target Group's trade and other payables are denominated in US$.

19. DEFERRED TAX LIABILITIES

Target Group

	Intangible assets US$'000
At 31 March 2013, 31 December 2013 and 1 January 2014	—
Charge to profit or loss for the year *(note 9)*	568
At 31 December 2014 and 1 January 2015	568
Credit to profit or loss for the period *(note 9)*	(50)
At 30 June 2015	518

20. SHARE CAPITAL

Target Company

	Number of shares *'000*	Amount *US$'000*
Authorised:		
Ordinary shares of US$1 each		
Issue of shares on incorporation on 1 July 2014	100	100
At 31 December 2014, 1 January 2015 and 30 June 2015	100	100
Issued and fully paid:		
Ordinary shares of US$1 each		
Issue of shares on 1 July 2014 (date of incorporation)	10	10
At 31 December 2014, 1 January 2015 and 30 June 2015	10	10

Target Group

For the purpose of this report, the share capital of the Target Group presented in the combined statements of financial position as at 31 December 2013 and 2014 and 30 June 2015 represented the combined share capital of the Target Company, Imidea, Both Talent and IObit.

Share capital of US$10,000, US$1.29 (equivalent to HK$10), US$1.29 (equivalent to HK$10) and US$1 for the Target Company, Imidea, Both Talent and IObit respectively are inclusion in the share capital of the Target Group presented in the combined statements of financial position as at 31 December 2013 and 2014 and 30 June 2015.

Pursuant to a written resolution passed on 7 August 2015, the Target Company issued 90,000 ordinary shares of US$1 each for cash fully paid totally US$90,000 to provide additional working capital.

The Target Group's objectives when managing capital are to safeguard the Target Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Target Group currently does not have any specific policies and processes for managing capital.

The Target Group is not subject to any externally imposed capital requirements.

21. RESERVES

(a) Target Group

The amounts of the Target Group's reserves and the movements therein are presented in the combined statements of profit or loss and other comprehensive income and combined statements of changes in equity.

(b) Target Company

	Retained earnings
	US$'000
At 1 January 2014	—
Loss and total comprehensive income for the year	(2)
At 31 December 2014 and 1 January 2015	(2)
Profit and total comprehensive income for the period	1
At 30 June 2015	(1)

(c) Nature and purpose of reserves

Other reserve

Other reserve represents the difference between the carrying amount and the fair value of the intangible assets at the date of acquisition from the immediate holding company by the Target Group.

22. INVESTMENT IN A SUBSIDIARY

Target Company

	As at 31 December 2014	As at 30 June 2015
	HK$	*HK$*
Unlisted investment at cost	1	1

	As at 31 December 2014	As at 30 June 2015
	US$'000	*US$'000*
Shown in the Financial Information	—	—

Particulars of the subsidiary as at 30 June 2015 are set out as follows:

			Percentage of ownership interest		
Name	Place of incorporation	Particular of issued share capital	31 December 2014 Direct	30 June 2015 Direct	Principal activities
Regent Art	Hong Kong	1 ordinary share of HK$1 each	100%	100%	Inactive

23. CAPITAL COMMITMENTS

At the end of respective reporting periods, the Target Group had capital commitments as follows:

	As at 31 December 2013	2014	As at 30 June 2015
	US$'000	*US$'000*	*US$'000*
Contracted but not provided for development costs for intangible assets	—	2,800	913

24. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the Financial Information, the Target Group had the following material transactions with its related parties during the Relevant Periods:

	From 31 March 2013 to 31 December 2013	For the year ended 31 December 2014	For the six months ended 30 June 2014	2015
	US$'000	*US$'000*	*US$'000* (unaudited)	*US$'000*
Royalty expenses paid to an immediate holding company	1,358	1,676	1,676	—
Acquisition of software from an immediate holding company	—	4,500	—	—

The related party transactions were carried out at terms mutually negotiated between the Target Group and the respective related parties in the ordinary course of business.

25. EVENTS AFTER THE REPORTING PERIOD

(a) On 6 July 2015, the Target Company acquired 100% of the issued share capital of IObit from Apperience for a consideration of US$1.

On 31 July 2015, the Target Company acquired 100% of the issued share capital of Imidea and Both Talent from Apperience for a consideration of HK$10 each.

After completion of the above transactions, the Target Company became the immediate holding company of IObit, Imidea and Both Talent as disclosed in note 2 to the Financial Information.

(b) By a written resolution of the sole director of the Target Company passed pursuant to Memorandum and Articles of Association on 6 August 2015, the authorised ordinary share capital of the Target Company was increased from US$50,000 to US$100,000 by the creation of 50,000 shares of US$1 each, such new shares ranking pari passu in all respects with the existing shares of the Target Company.

On 7 August 2015, the Target Company issued 90,000 ordinary shares of US$1 each at par for cash fully paid totalling US$90,000 to provide additional working capital.

26. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Target Company or any of its subsidiaries in respect of any period subsequent to 30 June 2015 up to the date of this report.

Except for the disclosed elsewhere in this report, no dividend or distribution has been declared or made by the Target Company or any of its subsidiaries in respect of any period subsequent to 30 June 2015 up to the date of this report.

Yours faithfully,
RSM Hong Kong
Certified Public Accountants
Hong Kong

2. MANAGEMENT DISCUSSION AND ANALYSIS ON THE BOOM MAX GROUP FOR EACH OF THE YEARS ENDED 31 DECEMBER 2012, 2013, 2014 AND FOR THE SIX MONTHS ENDED 30 JUNE 2015

Set out below is the management discussion and analysis on the Boom Max Group, which is based on the financial information of Imidea Limited ("**Imidea**"), IObit Limited ("**IObit**"), Both Talent International Limited ("**Both Talent**") and the Boom Max Group as set out in Appendix II to this circular.

Business Review

Boom Max was incorporated on 1 July 2014 in the BVI with limited liability and is an investment holding company. Prior to Boom Max's incorporation in 2014, Imidea, IObit and Both Talent were already incorporated. Currently, the Boom Max Group consists of Boom Max, together with its subsidiaries, namely Imidea, IObit, Both Talent and Regent Art International Limited.

Set out below are the incorporation dates of Imidea, IObit and Both Talent:

Name of entity	**Date of incorporation**
Imidea	11 April 2011
IObit	3 May 2011
Both Talent	28 January 2013

The accountants' report on Imidea for the year ended 31 December 2012 and the period from 1 January 2013 to 30 March 2013 is set out in Appendix II-A to this circular.

The accountants' report on IObit for the year ended 31 December 2012 and the period from 1 January 2013 to 30 March 2013 is set out in Appendix II-B to this circular.

The accountants' report on Both Talent for the period from 28 January 2013 to 30 March 2013 is set out in Appendix II-C to this circular.

The accountants' report on the Boom Max Group for the period from 31 March 2013 to 31 December 2013, the year ended 31 December 2014 and the six months ended 30 June 2015 is set out in Appendix II-D to this circular.

Each of the accountants' reports referred to above (except for the one prepared for the Boom Max Group) is in respect of the named company for the period stated only.

The Boom Max Group is principally engaged in the research, development and distribution of personal computer performance software, anti-virus software, mobile phone applications and toolbar advertisement ("**Software Business**").

Revenue and gross profits

Imidea

Revenue and gross profits of Imidea for the year ended 31 December 2012 and for the period from 1 January 2013 to 30 March 2013 were as follows:

	For the year ended 31 December 2012	From 1 January 2013 to 30 March 2013
	US$'000	*US$'000*
Revenue		
Sales of computer and mobile phone software and toolbar advertisement	644	216
Gross Profit	354	143
Gross Profit Margin	55.0%	66.2%

The turnover of Imidea was mainly contributed by the provision of toolbar advertisement and the sales of computer and mobile phone software.

For the year ended 31 December 2012, the turnover of Imidea consisted of sales of software of approximately US$537,000 and revenue from toolbar advertisement of approximately US$107,000. The gross profit margin was approximately 55%.

During the period from 1 January 2013 to 30 March 2013, the turnover of Imidea consisted of sales of software of approximately US$149,000 and revenue from toolbar advertisement of approximately US$67,000. The gross profit margin was approximately 66%.

The gross profit margin during the period from 1 January 2013 to 30 March 2013, when compared to the one during the year ended 31 December 2012, was higher because the revenue from toolbar advertisement contributed a higher gross profit from 1 January 2013 to 30 March 2013.

IObit

During the period from 1 January 2012 to 30 March 2013, as IObit was an inactive company, no revenue and gross profit were recorded by IObit.

Both Talent

During the period from 28 January 2013 (being the date of incorporation of Both Talent) to 30 March 2013, since Both Talent was an inactive company, no revenue and gross profit were recorded by Both Talent.

The Boom Max Group

Revenue and gross profits of the Boom Max Group for the period from 31 March 2013 to 31 December 2013, for the year ended 31 December 2014 and for the six months ended 30 June 2014 and 2015 were as follows:

	From 31 March 2013 to 31 December 2013	For the year ended 31 December 2014	For the six months ended 30 June 2014	For the six months ended 30 June 2015
	US$'000	*US$'000*	*US$'000* (unaudited)	*US$'000*
Revenue				
Sales of computer and mobile phone software and toolbar advertisement	11,550	18,581	9,953	9,242
Gross Profit	8,137	13,295	6,365	7,513
Gross Profit margin	70.5%	71.6%	64.0%	81.3%

During the above periods under review, the Boom Max Group has continued to be principally engaged in the Software Business. The increase in revenue for the year ended 31 December 2014 resulted from more resources used for promoting the software products.

The increase in gross profit margin for the six months ended 30 June 2015 resulted from the absence of royalty fee paid to Apperience Corporation for the use of copyright which was approximately HK$1,676,000 in the same period in 2014.

Administrative expenses

Imidea

Administrative expenses of Imidea for the year ended 31 December 2012 and for the period from 1 January 2013 to 30 March 2013 were approximately US$72,000 and US$25,000 respectively. The administrative expenses were mainly information technology support services fee and realized exchange loss.

IObit

During the period from 1 January 2012 to 30 March 2013, IObit was an inactive company and no administrative expenses were incurred.

Both Talent

Administrative expenses of Both Talent for the period from 28 January 2013 to 30 March 2013 were approximately US$1,128 which was the incorporation fee.

The Boom Max Group

Administrative expenses of the Boom Max Group for the period from 31 March 2013 to 31 December 2013, for the year ended 31 December 2014 and for the six months ended 30 June 2014 and 2015 were approximately US$163,000, US$1,523,000, US$220,000 and US$1,433,000 respectively. On 1 July 2014, Both Talent acquired the intangible assets from Apperience Corporation. The sharp increase in administrative expenses for the year ended 31 December 2014 and for the six months ended 30 June 2015 was due to the amortization of intangible assets of approximately US$767,000 and US$910,000 respectively.

Other operating expenses

Imidea

Other operating expenses of Imidea for the year ended 31 December 2012 and for the period from 1 January 2013 to 30 March 2013 were approximately US$70,000 and US$2,000 respectively.

IObit

During the period from 1 January 2012 to 30 March 2013, IObit was an inactive company and no other operating expenses were incurred.

Both Talent

There were no other operating expenses of Both Talent for the period from 28 January 2013 to 30 March 2013 as Both Talent was an inactive company during the said period.

The Boom Max Group

Other operating expenses of the Boom Max Group for the period from 31 March 2013 to 31 December 2013, for the year ended 31 December 2014 and for the six months ended 30 June 2014 and 2015 were approximately US$142,000, US$1,008,000, US$163,000 and US$307,000 respectively. All other operating expenses for the year ended 31 December 2014 were promotion and advertising fee. The Boom Max Group co-operated with different marketing channels to promote the brand awareness and the software products as well in 2014, therefore, there was a sharp increase in other operating expenses for the year ended 31 December 2014.

Liquidity and Financial Resources

Imidea

For the period from 1 January 2012 to 30 March 2013, Imidea generally financed its operations with cash generated internally and its operating activities. As at 31 December 2012 and 30 March 2013, Imidea had net current assets of approximately US$166,000 and US$251,000 respectively.

As at 31 December 2012 and 30 March 2013, cash and bank balances of Imidea were approximately US$238,000 and US$358,000 respectively.

IObit

As at 31 December 2012 and 30 March 2013, since IObit was an inactive company, except for the amount due from the immediate holding company of IObit, no assets and liabilities were recorded.

Both Talent

For the period from 28 January 2013 (being the date of incorporation) to 30 March 2013, Both Talent generally financed its operations with investment from its holding company. As at 30 March 2013, Both Talent had net current liabilities of US$1,127.

The Boom Max Group

The Boom Max Group generally finances its operations with cash generated internally and its operating activities. As at 31 December 2013, 31 December 2014 and 30 June 2015, the Boom Max Group had net current assets of approximately US$2,282,000, US$1,283,000 and US$3,781,000 respectively.

As at 31 December 2013, 31 December 2014 and 30 June 2015, cash and bank balances of the Boom Max Group were approximately US$2,296,000, US$4,726,000 and US$3,187,000 respectively.

Capital Structure

Imidea

As at 31 December 2012 and 30 March 2013, Imidea did not have any interest bearing bank borrowings and its capital structure only consisted of equity attributable to the owner of Imidea.

IObit

As at 31 December 2012 and 30 March 2013, IObit did not have any interest bearing bank borrowings and its capital structure only consisted of equity attributable to the owner of IObit.

Both Talent

As at 30 March 2013, Both Talent did not have any interest bearing bank borrowings and its capital structure only consisted of equity attributable to the owner of Both Talent.

The Boom Max Group

As at 31 December 2013, 31 December 2014 and 30 June 2015, the Boom Max Group did not have any interest bearing bank borrowings and its capital structure only consisted of equity attributable to the owner of Boom Max.

Gearing Ratio

Imidea

As at 31 December 2012 and 30 March 2013, the gearing ratios of Imidea, which were equal to the total liabilities over total assets, were approximately 60.7% and 53.5% respectively.

IObit

As at 31 December 2012 and 30 March 2013, no liabilities were recorded by IObit.

Both Talent

As at 30 March 2013, the total assets of the Both Talent were US$1, whereas its total liabilities were US$1,128. The gearing ratio of Both Talent, which was equal to the total liabilities over total assets as at 30 March 2013, was approximately 112,800%.

The Boom Max Group

As at 31 December 2013, 31 December 2014 and 30 June 2015, the gearing ratios of the Boom Max Group, which were equal to the total liabilities over total assets, were approximately 48.0%, 41.8% and 16.9% respectively.

Foreign Currency Risks

Imidea

The businesses conducted by Imidea during the period from 1 January 2012 to 30 March 2013 were mainly denominated in US$ and Hong Kong dollar ("**HK$**"). As HK$ is pegged with US$, the management did not consider that Imidea was exposed to any significant foreign currency exchange risks and it had not used any financial instruments for hedging purpose during the aforesaid period.

IObit

During the period from 1 January 2012 to 30 March 2013, IObit was an inactive company. Therefore, IObit was not exposed to any foreign currency exchange risks.

Both Talent

During the period from 28 January to 30 March 2013, Both Talent was an inactive company. Therefore, Both Talent was not exposed to any foreign currency exchange risks.

The Boom Max Group

The businesses conducted by the Boom Max Group during the period from 31 March 2013 to 30 June 2015 were mainly denominated in US$ and HK$. As HK$ is pegged with US$, the management did not consider that the Boom Max Group was exposed to any significant foreign currency exchange risks and it had not used any financial instruments for hedging purpose during the aforesaid period.

Capital Commitment

Imidea

As at 31 December 2012 and 30 March 2013, Imidea did not have any significant capital commitments.

IObit

As at 31 December 2012 and 30 March 2013, IObit did not have any significant capital commitments.

Both Talent

As at 30 March 2013, Both Talent did not have any significant capital commitments.

The Boom Max Group

As at 31 December 2013, the Boom Max Group did not have any significant capital commitments. As at 31 December 2014 and 30 June 2015, capital commitments of approximately US$2,800,000 and US$913,000 were respectively contracted but not provided for the development costs for intangible assets.

Charge of Assets

Imidea

As at 31 December 2012 and 30 March 2013, Imidea's pledged bank deposits represented deposits of US$80,000 (equivalent to approximately HK$620,000) pledged to a bank to secure banking facilities to the extent of US$64,000 (equivalent to approximately HK$500,000) granted to Imidea. The pledged deposits were denominated in US$, at a fixed interest rate of 0.05% per annum and with maturity of six months.

IObit

As at 31 December 2012 and 30 March 2013, IObit did not have any charges of assets.

Both Talent

As at 30 March 2013, Both Talent did not have any charges of assets.

The Boom Max Group

As at 31 December 2013, the Boom Max Group's pledged bank deposits represented deposits of US$80,000 (equivalent to approximately HK$620,000) pledged to a bank to secure banking facilities to the extent of US$64,000 (equivalent to approximately HK$500,000) granted to the Boom Max Group. Deposits in the amount of US$80,000 were denominated in US$, at a fixed interest rate of 0.05% per annum and with maturity of six months.

As at 31 December 2014, the Boom Max Group's pledged bank deposits represented deposits of US$80,000 (equivalent to approximately HK$620,000) and US$130,000 (equivalent to approximately HK$1,004,000) pledged to banks to secure banking facilities to the extent of totaling US$193,000 (equivalent to approximately HK$1,500,000) granted to the Boom Max Group. Deposits in the amounts of US$80,000 (equivalent to approximately HK$620,000) and US$130,000 (equivalent to HK$1,004,000) were denominated in US$ and HK$ respectively, at fixed interest rates of 0.05% per annum and 0.7% per annum respectively and with maturity of six months and one month respectively.

As at 30 June 2015, the Boom Max Group's pledged bank deposits represented deposits of US$80,000 (equivalent to approximately HK$620,000) and US$130,000 (equivalent to approximately HK$1,008,000) pledged to banks to secure banking facilities to the extent of totaling US$193,000 (equivalent to approximately HK$1,500,000) granted to the Boom Max Group. Deposits in the amounts of US$80,000 (equivalent to approximately HK$620,000) and US$130,000 (equivalent to approximately HK$1,008,000) were denominated in US$ and HK$ respectively, at fixed interest rates of 0.05% per annum and 0.5% per annum respectively and with maturity of six months and one month respectively.

Contingent Liabilities

Imidea

Imidea did not have any contingent liabilities as at 31 December 2012 and 30 March 2013.

IObit

IObit did not have any contingent liabilities as at 31 December 2012 and 30 March 2013.

Both Talent

Both Talent did not have any contingent liabilities as at 30 March 2013.

The Boom Max Group

The Boom Max Group did not have any contingent liabilities as at 31 December 2013, 31 December 2014 and 30 June 2015.

Material Investments, Acquisitions or Disposals

Imidea

Imidea did not acquire or dispose of any subsidiaries or affiliated companies during the period from 1 January 2012 to 30 March 2013 and it did not have any significant investments held or plans for material investments or capital assets during such period.

IObit

IObit did not acquire or dispose of any subsidiaries or affiliated companies during the period from 1 January 2012 to 30 March 2013 and it did not have any significant investments held or plans for material investments or capital assets during such period.

Both Talent

Both Talent did not acquire or dispose of any subsidiaries or affiliated companies during the period from 28 January 2013 (being the date of incorporation) to 30 March 2013 and it did not have any significant investments held or plans for material investments or capital assets during such period.

The Boom Max Group

Boom Max acquired 100% interest of Imidea, IObit and Both Talent from Apperience Corporation on 31 July 2015, 6 July 2015 and 31 July 2015 respectively.

Except for the mentioned above, the Boom Max did not acquire or dispose of any subsidiaries or affiliated companies during the period from 31 March 2013 to 30 June 2015 and it did not have any significant investments held or plans for material investments or capital assets during such period.

Employees and Remuneration Policy

Imidea

Imidea had 1 employee as at 31 December 2012 and did not have any employee as at 30 March 2013. Remuneration for employee was maintained at a competitive level and determined with reference to the general market condition and qualifications and experience of the employee concerned. Remuneration packages comprised salaries and defined contribution pension fund.

IObit

As at 31 December 2012 and 30 March 2013, IObit did not have any employees.

Both Talent

As at 30 March 2013, Both Talent did not have any employees.

The Boom Max Group

As at 31 December 2013, 31 December 2014 and 30 June 2015, the Boom Max Group had a total of 4, 6 and 11 employees respectively. Remuneration for employees was 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 Company's reporting accountants, RSM Hong Kong, Certified Public Accountants, Hong Kong.

A. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE ENLARGED GROUP

The accompanying unaudited pro forma consolidated statement of financial position of the Enlarged Group (the "Statement") has been prepared to illustrate the effect of the acquisition of additional 14.677% of the equity interest in a non-wholly owned subsidiary, Boom Max International Limited ("Boom Max") (the "Acquisition"), assuming the transaction had been completed as at 30 June 2015, might have affected the financial information of the Enlarged Group.

The Statement is prepared based on the unaudited condensed consolidated statement of financial position of GET Holdings Limited and its subsidiaries (collectively referred to as the "Group") as at 30 June 2015 as extracted from the interim report of the Group for the six months ended 30 June 2015 after making certain pro forma adjustments resulting from the Acquisition.

The Statement is prepared based on a number of assumptions, estimates, uncertainties and currently available information, and is provided for illustrative purposes only. Accordingly, as a result of the nature of the Statement, it may not give a true picture of the actual financial position of the Enlarged Group that would have been attained had the Acquisition actually occurred on 30 June 2015. Furthermore, the Statement does not purport to predict the Enlarged Group's future financial position.

The Statement should be read in conjunction with the financial information of the Group as set out in Appendix I to this circular, the financial information of Boom Max Group as set out in Appendix II to this circular and other financial information included elsewhere in the circular.

For the purpose of presenting the Statement, the audited consolidated statement of financial position of the Boom Max Group as at 30 June 2015 is translated at the exchange rate of USD1=HK$7.755.

B. THE UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE ENLARGED GROUP AS AT 30 JUNE 2015

	The Group	Pro forma adjustments		The Enlarged Group Adjusted
	HK$'000	*HK$'000*	*Notes*	*HK$'000*
ASSETS				
Non-current assets				
Property, plant and equipment	3,280			3,280
Intangible assets	76,135			76,135
Goodwill	525,878			525,878
Investment in an associate	21,578			21,578
Available-for-sale investments	120,191			120,191
Trade receivables	12,991			12,991
	760,053			760,053
Current assets				
Inventories	2,563			2,563
Trade and other receivables	127,747			127,747
Financial assets at fair value through profit or loss	29,808			29,808
Derivatives financial instruments	—	27,025	*1*	27,025
Pledged bank deposits	2,437			2,437
Cash and cash equivalents	270,349	(30,000)	*1*	238,581
		(1,768)	*2*	
Total current assets	432,904			428,161
Current liabilities				
Trade and other payables	69,882			69,882
Amounts due to non-controlling interests	1,447			1,447
Amount due to a director	70			70
Current tax liabilities	47,118			47,118
Total current liabilities	118,517			118,517
Net current assets	314,387			309,644
Total assets less current liabilities	1,074,440			1,069,697

	The Group *HK$'000*	Pro forma adjustments *HK$'000*	*Notes*	The Enlarged Group Adjusted *HK$'000*
Non-current liabilities				
Deferred tax liabilities	6,070			6,070
Convertible notes	—	72,316	*1*	72,316
Notes payable	4,500			4,500
	10,570			82,886
NET ASSETS	1,063,870			986,811
CAPITAL AND RESERVES				
Share capital	7,981	2,507	*1*	10,488
Reserves	1,007,241	127,854	*1*	940,732
		70,205	*1*	
		(262,800)	*1*	
		(1,768)	*2*	
	1,015,222			951,220
Non-controlling interests	48,648	(13,057)	*1*	35,591
TOTAL EQUITY	1,063,870			986,811

C. NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

1. The adjustments represent the Enlarged Group acquired additional 14.677% of the equity interest in non-wholly owned subsidiary, Boom Max, from certain non-controlling shareholders at the consideration of HK$180,416,400. Details of the transactions were set out in the Company's announcements dated 13 August 2015 and 16 September 2015. The consideration will be settled in the following manner:

   (i) HK$30,000,000 in cash;

   (ii) HK$75,208,200 will be settled by the allotment and issue of 250,693,999 ordinary shares of the Company of HK$0.01 each. As if Acquisition had taken place on 30 June 2015, the fair value of the consideration shares were HK$130,360,879, with reference to the market price of HK$0.52 per share on that date. The fair value of the consideration shares is subject to change depending on the actual completion date of the Acquisition; and

   (iii) HK$75,208,200 will be settled by the issue of the Convertible Notes by the Company to the Vendors at an initial conversion price of HK$0.3 per conversion share. The fair values of the liability component, equity component and embedded derivatives of HK$72,316,196, HK$70,204,768 and HK$27,025,163 were respectively valued by Ascent Partners Valuation Service Limited as if the Acquisition had taken place on 30 June 2015. Upon completion, the fair value of the Convertible Notes will be re-assessed and may be different from the estimated amounts as presented above.

   As the Acquisition does not result in the change in control by the Enlarged Group over Boom Max, the excess of the decrease in carrying amount of non-controlling interest of approximately HK$13,057,000 over the fair value of the consideration of approximately HK$275,857,000 is recognised directly in equity.

2. The adjustment represents the estimated legal and professional fees and other direct expenses in relation to the Acquisition of approximately HK$1,768,000. This adjustment will have no continuing effect on the Enlarged Group in the subsequent years.

3. No adjustment has been made to reflect any trading results or other transactions of the Enlarged Group entered into subsequent to 30 June 2015.

The following is the text of a report, prepared for the sole purpose of inclusion in this circular, from the independent reporting accountant, RSM Hong Kong, Certified Public Accountants, Hong Kong.

ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

RSM

29th Floor
Caroline Centre,
Lee Gardens Two
28 Yun Ping Road
Hong Kong

23 November 2015

The Board of Directors
GET Holdings Limited

Dear Sirs,

We have completed our assurance engagement to report on the compilation of pro forma financial information of GET Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company for illustrative purposes only. The pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 30 June 2015 (the "Statement") as set out in Appendix III of the circular issued by the Company (the "Circular"). The applicable criteria on the basis of which the directors have compiled the Statement are described in Appendix III on page III-1 to the Circular.

The Statement has been compiled by the directors to illustrate the impact of the proposed acquisition of additional 14.677% of the equity interest in a non-wholly owned subsidiary, Boom Max International Limited ("Boom Max") on the Group's financial position as at 30 June 2015 as if the transaction had been taken place at 30 June 2015. As part of this process, information about the Group's financial position has been extracted by the directors from the Group's condensed consolidated financial statements as included in the interim report for the six months ended 30 June 2015, on which no audit or review report has been published.

Directors' Responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the Statement in accordance with paragraph 31 of Chapter 7 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and with reference to Accounting Guideline ("AG") 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 31(7) of Chapter 7 of the GEM Listing Rules, on the Statement 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 Statement 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 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 complies with ethical requirements and plans and performs procedures to obtain reasonable assurance about whether the directors have compiled the Statement in accordance with paragraph 31 of Chapter 7 of the GEM Listing 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 Statement, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Statement.

The purpose of the Statement included in the 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 30 June 2015 would have been as presented.

A reasonable assurance engagement to report on whether the Statement 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 Statement 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 pro forma adjustments give appropriate effect to those criteria; and

- The Statement 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 Statement has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Statement.

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 Statement 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 Statement as disclosed pursuant to paragraph 31(1) of Chapter 7 of the GEM Listing Rules.

Yours faithfully,
RSM Hong Kong
Certified Public Accountants
Hong Kong

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 Boom Max Group as at 30 June 2015:

ASCENT PARTNERS
Together We Flourish

Suite 2102, Hong Kong Trade Centre,
161-167 Des Voeux Road Central,
Hong Kong
Tel: 3679-3890
Fax: 3579-0884

Date : 23 November 2015

The Board of Directors
GET Holdings Limited
Room 1703, 17/F.,
Harcourt House,
39 Gloucester Road,
Wanchai, Hong Kong

Dear Sir/Madam,

RE: Valuation of 14.677% Equity Interest in Boom Max International Limited

In accordance with the instruction of **GET Holdings Limited** (the "**Company**") we have undertaken a valuation task to determine the fair value of **14.677% Equity Interest in Boom Max International Limited** ("**Boom Max**") as at **30 June 2015** (the "**Valuation Date**").

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

Ascent Partners Valuation Service Limited ("**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, Boom Max 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 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 Boom Max as at the Valuation Date. This report outlines our latest findings and valuation conclusion, and is prepared solely for the management of the Company. Ascent Partners understands that it may be included in the Company's circular for public disclosure.

2. SCOPE OF WORK

In conducting this valuation exercise, we have

- Co-ordinated with the Company representatives to obtain the required information and documents for our valuation;
- Gathered all relevant information of Boom Max, including legal documents, licenses, financial statements, projections, etc.;
- Discussed with the management of Boom Max and the Company to understand the history, business model, operations, customer base, business development plan and profit forecast, etc. of the business enterprises for valuation purpose;
- Carried out researches in the sector concerned and collected relevant market data from reliable sources for analysis;
- Investigated into the information of Boom Max and considered the basis and assumptions of our conclusion of value;
- Designed appropriate valuation models to analyse the information and financial data to derive the estimated value of Boom Max; and
- Compiled a report on the valuation, which outlines our findings, valuation methodologies and assumptions, and conclusion of value.

3. BACKGROUND OF BOOM MAX INTERNATIONAL LIMITED

Boom Max was incorporated in the British Virgin Islands with limited liability on 1 July 2014 and is a non-wholly owned subsidiary of the Company.

Boom Max has four wholly-owned subsidiaries, namely Imidea Limited, IObit Limited, Both Talent International Limited and Regent Art International Limited. The principal activities of Imidea Limited and Both Talent International Limited are online software development and retail business. IObit Limited and Regent Art International Limited currently do not have active business operation.

Boom Max is principally engaged in the research, development and distribution of software for personal computer performance enhancement and security as well as mobile applications which are available for download by customers worldwide through the internet. The target customers of Boom Max are mostly individuals. Its major products include Advanced SystemCare, Smart Defrag and IObit, of which Advanced SystemCare is the flagship product. Advanced SystemCare is a system utility software which helps users to protect their personal computers from spyware and virus, detect and solve issues regarding computer security and performance.

With an emphasis on research and development, Boom Max is continuously extending its product family with award-winning software that addresses the needs of users. Some of the products include IObit Uninstaller and IObit Toolbox.

The principal market of Boom Max is the US, which contributed to approximately 49.43% (2013: 52.78%) of its total revenue for the year ended 31 December 2014 based on the audited financial statements of Boom Max.

4. ECONOMIC AND INDUSTRY OVERVIEW

4.1. Overview of the Global Economy

According to International Monetary Fund (IMF) World Economic Outlook April 2015 the global economic growth is projected at 3.3% in 2015, marginally lower than that in 2014, with a gradual pickup in advanced economies and a slowdown in emerging market and developing economies. In 2016, growth is expected to strengthen to 3.8%.

The world growth in the first quarter of 2015 is 2.2% — fell some 0.8% short of the forecast by IMF in October 2014. The shortfall reflected to an important extent an unexpected output contraction in the United States (US), with spillovers to Canada and Mexico. One-off factors, notably harsh winter weather and port closures, as well as a strong downsizing of capital expenditure in the oil sector contributed to the weakening US activity.

Oil prices have rebounded more than expected in the second quarter of 2015, reflecting higher demand and expectation that oil production growth in US will slow at a faster rate than expected. With the rebound in oil prices, fuel end-user prices have started rising. Monthly headline inflation has thus started to bottom out in many advanced economies, but the impact of disinflationary factors earlier in the year was stronger than expected, particularly in the US. Core inflation has remained broadly stable well below inflation objectives. In many emerging market economies, notably those with weak domestic demand, headline inflation has declined.

Advanced Economies

Growth in advanced economies is projected to increase from 1.8% in 2014 to 2.1% in 2015 and 2.4% in 2016, a more gradual pickup than was forecasted in the IMF World Economic Outlook April 2015. The unexpected weakness in North America, which accounts for the lion's share of the growth forecast revision in advanced economies, is likely to prove a temporary setback. The underlying drivers for acceleration in consumption and investment in the US remain intact — wage growth, labour market conditions, easy financial conditions, lower fuel prices, and a strengthening housing market. The economic recovery in the euro area seems broadly on track, with a generally robust recovery in domestic demand and inflation beginning to increase. Growth projections have been revised upward for many euro area economies, but in Greece, unfolding developments are likely to take a much heavier toll on activity relative to earlier expectations. In Japan, growth in the first quarter of 2015 was stronger than expected, supported by a pickup in capital investment. However, consumption remains sluggish and more than half of quarterly growth stemmed from changes in inventories. With weaker underlying momentum in real wages and consumption, the pickup in growth in 2015 is now projected to be more modest.

Emerging Markets and Developing Economies

Growth in emerging markets and developing economies is projected to slow from 4.6% in 2014 to 4.2% in 2015, broadly as expected. The slowdown reflects the dampening impact of lower commodity prices and tighter external financial conditions — particularly in Latin America and oil exporters, the rebalancing in China, and structural bottlenecks, as well as economic distress related to geopolitical factors — particularly in the Commonwealth of Independent States and some countries in the Middle East and North Africa. In 2016, growth in emerging market and developing economies is expected to pick up to 4.7%, largely on account of the projected improvement in economic conditions in a number of distressed economies, including Russia and some countries in the Middle East and North Africa. As noted in earlier IMF reports, in many other emerging markets and developing economies, much of the growth slowdown in recent years has amounted to a moderation from above-trend growth.

The distribution of risks to global economic activity is still tilted to the downside. Near-term risks include increased financial market volatility and disruptive asset price shifts, while lower potential output growth remains an important medium-term risk in both advanced and emerging market economies. Lower commodity prices also pose risks to the outlook in low-income developing economies after many years of strong growth.

Source: IMF World Economic Outlook 2015 April[1] and July[2]

4.2. Economy of the United States

Despite facing challenges at the domestic level along with a rapidly transforming global landscape, the US economy is still the largest and most important in the world. The US economy represents about 20% of total global output, and is still larger than that of China. Moreover, according to the IMF Economic Outlook, US has the sixth highest per capita GDP (Purchasing Power Parity), surpassed only by small countries such as Norway and Singapore. The US economy features a highly-developed and technologically-advanced services sector, which accounts for about 80% of its output. The US economy is

1 IMF World Economic Outlook, April 2015, http://www.imf.org/external/pubs/ft/weo/2015/01/

2 IMF World Economic Outlook Update, July 2015, http://www.imf.org/external/pubs/ft/weo/2015/update/02/

dominated by services-oriented companies in areas such as technology, financial services, healthcare and retail. Large US corporations also play a major role on the global stage, with more than a fifth of companies on the Fortune Global 500 coming from US.

Even though the services sector is the main engine of the economy, US also has an important manufacturing base, which represents roughly 15% of output. US is the second largest manufacturer in the world and a leader in higher-value industries such as automobiles, aerospace, machinery, telecommunications and chemicals. Meanwhile, agriculture represents less than 2% of output. However, large amounts of arable land, advanced farming technology and generous government subsidies make the US a net exporter of food and the largest agricultural exporting country in the world.

The US economy maintains its powerhouse status through a combination of characteristics. The country has access to abundant natural resources and a sophisticated physical infrastructure. It also has a large, well-educated and productive workforce. Moreover, the physical and human capital is fully leveraged in a free-market and business-oriented environment. The government provides political stability, a functional legal system, and a regulatory structure that allow the economy to flourish. The general population, including a diversity of immigrants, brings a solid work ethic, as well as a sense of entrepreneurship and risk taking to the mix. Economic growth in the US is constantly being driven forward by ongoing innovation research and development as well as capital investment.

The US economy is currently emerging from a period of considerable turmoil. A mix of factors, including low interest rates, widespread mortgage lending, excessive risk taking in the financial sector, high consumer indebtedness and lax government regulation, led to a major recession that began in 2007. The housing market and several major banks collapsed in 2008 and the US economy proceeded to contract until the third quarter of 2009 in what was the deepest and longest downturn since the Great Depression. The US government intervened by using US$700 billion to purchase troubled mortgage-related assets and propping up large floundering corporations in order to stabilize the financial system. It also introduced a stimulus package worth US$831 billion to be spent across the following 10 years to boost the economy.

The economy has been recovering slowly yet unevenly since the depths of the recession in 2009. The economy has received further support through expansionary monetary policies. This includes not only holding interest rates at the lower bound, but also the unconventional practice of the government buying huge amounts of financial assets to increase the money supply and hold down long term interest rates — a practice known as "quantitative easing".

While the labour market has recovered significantly and employment has returned to pre-crisis levels, there is still widespread debate regarding the health of the US economy. In addition, even though the worst effects of the recession are now fading, the economy still faces a variety of significant challenges going forward. Deteriorating infrastructure, wage stagnation, rising income inequality, elevated pension and medical costs, as well as large current account and government budget deficits, are all issues on the radar.

US Economic Data from 2010 to 2014[3]

	2010	2011	2012	2013	2014
Population (million)	310	312	314	317	319
GDP per capita (US$)	48,310	49,725	51,409	52,939	54,597
GDP (US$ billion)	14,964	15,518	16,163	16,768	17,419
Economic Growth (GDP, annual variation in %)	2.5	1.6	2.3	2.2	2.4
Domestic Demand (annual variation in %)	2.9	1.6	2.2	1.9	2.5
Consumption (annual variation in %)	1.9	2.3	1.8	2.4	2.5
Investment (annual variation in %)	1.5	6.4	8.3	4.7	5.3
Exports (G&S, annual variation in %)	11.9	6.9	3.3	3.1	3.2
Imports (G&S, annual variation in %)	12.7	5.5	2.3	1.1	4.0
Industrial Production (annual variation in %)	5.7	3.3	3.8	2.9	4.2
Retail Sales (annual variation in %)	5.5	7.3	5.0	3.7	3.9
Unemployment Rate	9.6	8.9	8.1	7.4	6.2
Fiscal Balance (% of GDP)	-8.6	-8.4	-6.7	-4.1	-2.8
Public Debt (% of GDP)	93.9	98.3	102.0	104.0	104.0
Money (annual variation in %)	2.5	7.3	8.6	6.7	6.2
Inflation Rate (CPI, annual variation in %, eop)	1.4	3.0	1.8	1.5	0.7
Inflation Rate (CPI, annual variation in %)	1.6	3.1	2.1	1.5	1.6
Inflation (PPI, annual variation in %)	4.2	6.0	1.9	1.2	1.9
Policy Interest Rate (%)	0.3	0.3	0.3	0.3	0.3
Stock Market (annual variation in %)	11.0	5.5	7.3	26.5	7.5
Current Account (% of GDP)	-3.0	-3.0	-2.9	-2.4	-2.4
Current Account Balance (US$ billion)	-443.9	-459.3	-460.8	-400.3	-410.6
Trade Balance (US$ billion)	-648.7	-740.7	-742.1	-701.7	-735.8

3 Focus Economics, http://www.focus-economics.com/countries/united-states

4.3. Global Information Security Industry Overview

The importance of the Internet is increasing among businesses such as electronic commerce and cloud computing. On the other hand, companies face significant risks from various network security threats, including packet sniffing, cyber-attacks, spoofing, and hacking. Because such cyber-crimes are becoming increasingly more sophisticated and diversified with the development of information technology, companies recognise that security is an important management issue.

Recently, cyber-attacks have increased on the websites of governments that censored information after the Arab Spring in 2011. Such cyber-attacks are made by so-called hacktivist groups, which advocate freedom of speech and political expression, to attract attention or to show off their hacking skills. In 2011, hackers attacked RSA Security LLC (a subsidiary of EMC Corporation), a provider of encryption methods, and obtained Secure ID encryption technology, then made a cyber-attack on the systems of Lockheed Martin, a major defence contractor in US. This news attracted public attention and deepened the sense of crisis among companies regarding security threats.

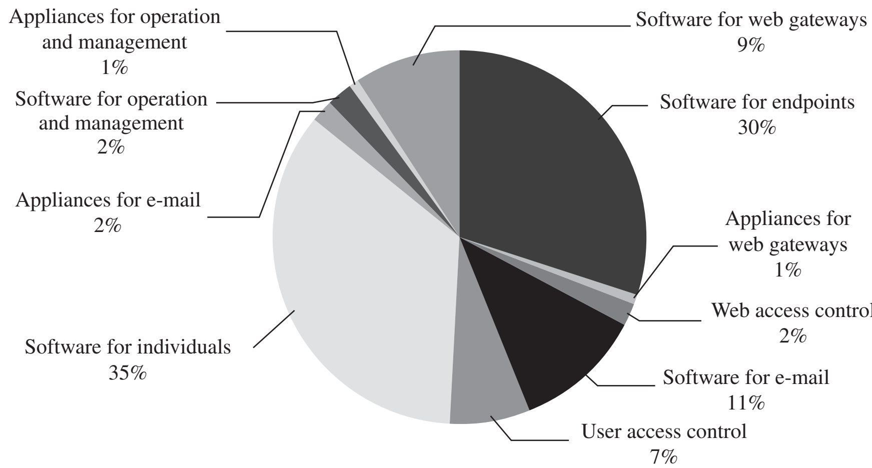
Network security means ensuring security on the Internet. Years ago, network security mainly consisted of firewalls and antivirus software. In recent years, however, Network security has been re-defined and has been needed at various points, including network infrastructure, servers, client PCs, email software, and Internet connections. The demand for security solution is increasing, particularly in new fields such as cloud computing, social networking services (SNS), and smartphones.

The diversification of security targets and emerging Internet threats has led to a wide variety of security solutions. Security solutions are mainly divided into security tools and security services.

Security tools include Uniform Resource Locator (URL) filtering firewalls that act as gateways to prevent unauthorised access, intrusion defence systems (IDS), intrusion prevention systems (IPS), and anti-virus and anti-spam tools. These security tools are available both as appliances and software. The market for security tools in the form of software is larger than the security service in terms of market size.

Products that have various functions integrated include Unified Threat Management (UTM) appliances. Functions such as firewall, Virtual Private Network (VPN), anti-virus, filtering, and intrusion prevention are combined into a single UTM appliance. UTM is a comprehensive solution that enables users to reduce appliances for system administration and management, which leads to reduced administration tasks and costs. These security tools are sometimes offered standalone, but are generally offered as a combination of solution and services.

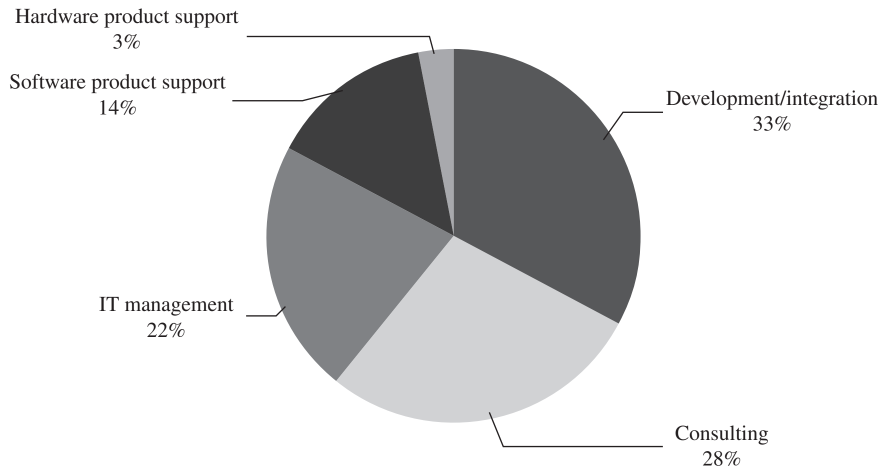
Global Security Tool Market Revenue Breakdown (2010FY)



Source: UZABASE based on the Japanese Ministry of Economy, Trade and Industry (METI), "Information Security Market Research for FY2012"

Security services can be categorised into five main groups based on the security introduction stage. The largest component is Development and Integration, followed by Consulting and IT Management. Development and integration services mainly comprise services for installing security systems, in which a series of processes, including selection of appliances and software and installation, are undertaken for companies. Consulting services are offered to a wide variety of users, both before security systems are installed and after they are put into operation. Consulting services mainly consist of assessing risks and auditing of companies' security systems, developing security policies and providing training services, which are mainly external support services. IT management services mainly consist of outsourced tasks that are necessary for the daily operation of security systems, and service offerings include system monitoring, filtering, and electronic authentication services. In the Software product support and Hardware product maintenance support category, technical support and maintenance services are provided before and after installing security tools.

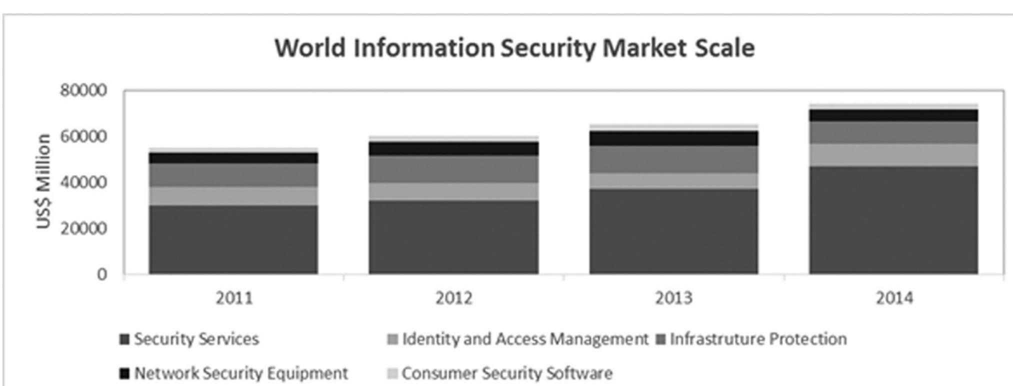
Global Security Service Market Revenue Breakdown (2010FY)



Source: UZABASE based on the Japanese Ministry of Economy, Trade and Industry (METI), "Information Security Market Research for FY2012"

It was estimated that the global security service market would grow 11.8% year-on-year (YoY) to reach US$74.2 billion in 2014, growing at a Compound Annual Growth Rate (CAGR) of 8.9% during the period 2011–2014.

The Security Services market grew at a CAGR of 11.2% during the same period, increasing by 18.5% YoY to reach US$43.7 billion in the same year. The Security Tools market (Identity and Access Management, Infrastructure Protection, Network Security Equipment, Consumer Security Software) expanded at a CAGR of 6.0%, up by 3.5% YoY to reach US$30.5 billion, growing steadily compared to Security Services.

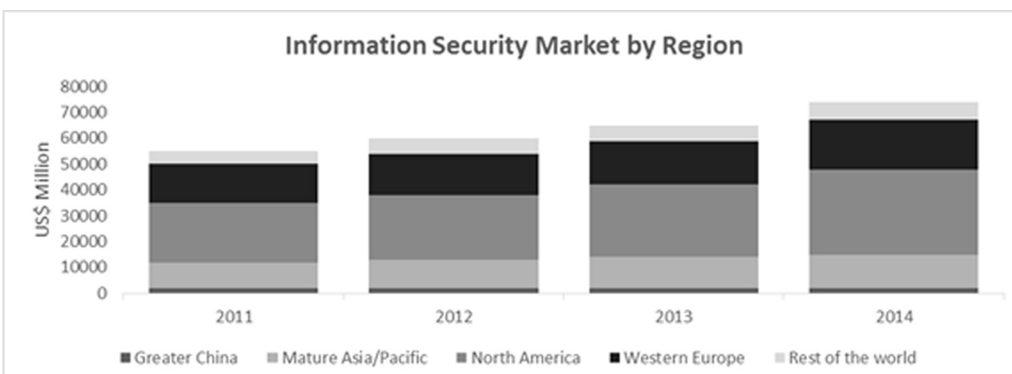


Source: Gartner Forecast: Information Security[4]

[4] Gartner, https://www.gartner.com/doc/3012821/forecast-analysis-information-security-worldwide

Overall, individual security service markets are showing a high growth rate. Among these security services, IT Outsourcing services are expected to achieve particularly high growth rates. That is because security management and operations are becoming too complicated or technically too difficult for companies to rely on in-house solutions, so the need of outsourcing is increasing. Market expansion is also helped by the fact that, in addition to large companies that previously accounted for a large portion of outsourcing users, a growing number of Small and Medium Enterprises have started to outsource their security in recent years to reduce IT investments or contain personnel costs.

According to Gartner, North America reported a market value of US$31.6 billion, up by 11.5% YoY, Western Europe at US$20.0 billion up by 11.8% YoY, high-income countries in the Asia Pacific region at US$11.5 billion up by 8.2% YoY, China, Hong Kong, Taiwan, and Macau at US$2.9 billion up by 19.6% YoY. Although China and its neighbouring countries have a relatively small share of the market, it saw massive growth during the period 2011–2014 at a CAGR of 16.2%. However, North America, Western Europe, and Asia Pacific also saw favourable growth at 9.1%, 7.8%, and 6.5%, respectively.



Source: Gartner Forecast: Information Security

In the Global Information Security industry, various types of security service are offered by different players. However, those players can be roughly classified. In the areas of end-point security, network security, and server management storage, the leading players are security tool manufacturers in each area, and they also offer security services.

Players in this industry may lose the trust of users and face a rapid decline in their market shares if their responses to new threats are slow or if there are any problems with their services. Therefore, even start-ups can attract users by developing products to combat new threats or offering free or low-price products, so the industry's competitive trends change readily.

Security Service Providers by Security Area:

Security Area	Major Companies
Network security	Check Point Software (ISR), Fortinet (USA), Barracuda Networks (USA), Blue Coat Systems (USA), Cisco Systems (USA), EMC (USA), SonicWALL (USA), Sourcefire (USA), Websense (USA), 3com (USA)
Server/storage management	CommVault (USA), EMC (USA), Hewlett-Packard (USA), IBM (USA), Oracle (USA), Symantec (USA)
Endpoint security	Symantec (USA), Microsoft (USA), Trend Micro (JPN), McAfee (USA), Kaspersky (RUS), Sophos (GBR), Panda Security (ESP), Qihoo 360 Technology (CHN), AVG Technologies (NLD)
Operation services	SecureWorks (USA; Dell USA), Verizon (USA), AT&T (USA), Infoblox (USA), Intersection (USA)
Cloud-based security	Google (USA), Microsoft (USA), Symantec (USA), Websense (USA)
Electronic authentication services	Symantec (USA), Comodo Group (USA), RSA (USA; EMC, USA), Entrust (USA), Go Daddy (USA), GMO Global Sign (JPN)
Domain registration services	Verisign (USA), NeuStar (USA), Afilias (USA), ARI Registry Services (AUS)

Industry Leaders Worldwide:

(Unit : HKD Million)	Total Sales	Net Profit	Net Profit Margin	Sales Growth	Head count-Year End	Market Capitalization	P/E	EV/ EBITDA
Symantec Corp.	50,465	6,808	13.5%	-2.5%	N/A	104,193	15.3x	7.2x
Hangzhou H3C Technologies Co., Ltd. (Private)	13,656	6,024	44.1%	6.0%	5,000	N/A	N/A	N/A
Check Point Software Technologies Ltd.	11,600	5,115	44.1%	7.3%	3,158	110,548	21.6x	15.4x
Grupo Security S.A. Y Filiales	10,987	829	7.5%	13.8%	N/A	7,227	10.5x	N/A
Qihoo 360 Technology Co., Ltd.	10,785	1,728	16.0%	107.2%	N/A	48,218	27.9x	15.8x
Trend Micro, Inc.	8,468	1,639	19.4%	6.4%	5,258	39,046	26.9x	11.2x
VeriSign, Inc.	7,834	2,755	35.2%	4.7%	N/A	59,047	21.4x	12.0x
NeuStar, Inc.	7,473	1,269	17.0%	6.8%	N/A	10,781	8.5x	4.9x
Kudelski SA	7,462	218	2.9%	4.5%	3,034	5,253	25.7x	7.7x
Fortinet, Inc.	5,974	197	3.3%	25.2%	N/A	55,379	282.0x	79.0x
CommVault Systems, Inc.	4,711	199	4.2%	3.6%	N/A	12,418	62.5x	25.0x
Palo Alto Networks, Inc.	4,639	-1,756	-37.9%	51.0%	N/A	105,290	N/A	-66.1x
AVG Technologies NV	3,855	555	14.4%	-8.1%	1,379	9,525	20.5x	11.0x
LifeLock, Inc.	3,692	19	0.5%	28.8%	N/A	6,308	326.2x	24.0x
Hitachi Information & Control Solutions, Ltd. (Private)	3,620	94	2.6%	-0.6%	N/A	N/A	N/A	N/A
Mean	10,348	1,713	12.5%	16.9%	3,566	44,095	70.8x	12.3x
Median	7,473	829	13.5%	6.4%	3,158	39,046	23.7x	11.6x
Minimum	3,620	-1,756	-37.9%	-8.1%	1,379	5,253	8.5x	-66.1x
Maximum	50,465	6,808	44.1%	107.2%	5,258	110,548	326.2x	79.0x

Source: UZABASE

5. BASIS OF VALUATION

Our valuation was 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 at the measurement date*".

6. BASIS OF OPINION

We have conducted our valuation in accordance with International Valuation Standards issued by International Valuation Standards Council.[5] The valuation procedure includes review of the financial and economic conditions of the subject business, an assessment of key assumptions, estimates, and representations made by Boom Max. All matters essential to the proper understanding of the valuation are disclosed in the valuation report. Opinion of value included in the valuation report is impartial, independent, and unbiased.

5 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.

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

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

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 subject asset. We believe that our valuation provides a reasonable basis for our opinion.

7. SOURCES OF INFORMATION

In conducting our valuation of the subject asset, 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 Boom Max;
- Discussions with the management of the Company;
- Historical financial reports of Boom Max;
- Publications and research reports regarding the related industry; and
- Bloomberg 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 Company.

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.

8. 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 a reliable financial forecast of Boom Max is not available and that the uncertainties in the future performance of Boom Max render the valuation results unreliable.

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 subject asset with its cost.

Market Approach

The market approach to valuation uses data from comparable guideline companies to develop a measure of value for a particular subject company. 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.

In the first method of the market approach, transaction data for private and public companies is used to compute the value. In this method, a database of bought and sold companies is used to base transaction prices and financial fundamentals on companies similar to the subject company. 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.

In the second method of the market approach, the valuation multiples derived from the market prices and financial data of listed companies in a similar business as those of the company being valued. 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.

In this valuation practice, the second method of the market approach is adopted to derive the fair value of Boom Max as at the Valuation Date.

9. 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 value.

General Assumptions

a. 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 Boom Max.

b. We have not investigated any financial data to determine the earning capacity of the operation in which the assets are used, and we assumed that the prospective earnings would provide a reasonable return on the fair market value of the assets.

c. We have not visited the premises where Boom Max's business operates. We have relied on the assistance of and information provided by the Company and Boom Max but has not verified the existence of the assets concerned.

d. We have assumed the accuracy of, and have relied on, provided information by the Company to a considerable extent in arriving at our opinion of value.

Other Assumptions and Notes

1. In this valuation task following ratios have been considered:

   - Price-to-Earnings
   - Price-to-Revenue
   - Price-to-Book Value
   - Enterprise Value (EV)-to-EBITDA
   - EV-to-EBIT

2. Price-to-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. As per Pablo Fernandez, PricewaterhouseCoopers Professor of Corporate Finance, IESE Business School, book value bears little relationship to market value, only if the company adds no value.

3. The Price-to-Revenue ratio is considered not appropriate since revenue does not take into account the profitability of a company, which affects its value.

4. The valuation multiples considered appropriate and adopted in this valuation are:

   - Price-to-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 latest announced trailing twelve months (TTM) earnings.

   - EV-to-EBIT — This is the ratio of the enterprise value of the underlying company as of the Valuation Date to its latest announced TTM EBIT. EV is calculated by the following formula: EV = Market Capitalization + Total Debt + Minority Interests + Preferred Shares – Cash and Equivalents.

5. The average multiples value of guideline companies are then applied to the actual unaudited TTM financial results of Boom Max as at 30 June 2015 to derive the value of its 14.677% equity interest.

6. In the calculation of TTM earnings of Boom Max as at 30 June 2015, the total value is estimated as earnings for the period 1 July 2014 to 30 June 2015. TTM EBIT is also calculated in the exact same manner.

7. A control premium of 20% is applied to account for the value of control on Boom Max, according to papers "Value of Corporate Control: Some International Evidence" by Paul Hanouna, Atulya Sarin & Alan C. Shapiro.[6]

8. A discount for lack of marketability (DLOM) of 30.0% is applied to account for the lack of marketability of Boom Max due to Boom Max is a closely held company which is not marketable, according to "*Marketability and Value: Measuring the Illiquidity Discount*" by Aswath Damodaran.[7]

[6] According to the paper "Value of Corporate Control: Some International Evidence", the control premium reflects the fact that some investors or shareholders have the power to exercise control over important corporate decisions that is disproportionate to their shareholdings. In addition to value adding activities, the controlling shareholders would be able to generate private benefits at the expense of the minority shareholders. Therefore, a control premium should be applied when valuing the value of private enterprises. In this paper, the author studied a set of 9,566 acquisitions of U.S. and non-US public companies and found that there exists a premium of around 20–30% for control, and this premium is fairly consistent across time and for different sizes of the target companies. As the Company has already had a controlling stake (50.5%) in Boom Max, a control premium of 20%, the lower end of the range, is considered to be reasonable and prudent, and adopted in this valuation.

Dr. Paul Hanouna is Associate Professor of Finance at Villanova University and Resident Research Fellow at the Center for Financial Research at the Federal Deposit Insurance Corporation.

Atulya Sarin is a Professor of Finance at Santa Clara University. He has taught a variety of graduate and undergraduate courses including Corporate Finance, Mergers and Acquisition, International Finance, Managing to IPO etc. He has published over 20 articles that have appeared in leading finance, economics and management Journals such as the Journal of Finance, Journal of Financial Economics, and Academy of Management Journal. He served on the Editorial Board of the Journal of Financial Research and is a frequent presenter in conferences in the US and Europe.

Alan C. Shapiro is the Ivadelle and Theodore Johnson Professor of Banking and Finance and past chairman of the Department of Finance and Business Economics, Marshall School of Business, University of Southern California. His specialties are corporate and international financial management. His best-selling textbook Multinational Financial Management (Prentice-Hall, 6th ed., forthcoming) is in use in most of the leading MBA programs around the world. He has also written Modern Corporate Finance (Macmillan, 1990), cited by the Journal of Finance as potentially the "standard reference volume in corporate finance," Foundations of Multinational Financial Management (Prentice-Hall, 3rd ed., 1998), International Corporate Finance (Ballinger, 1989), and Corporate Finance: A Strategic Perspective (Prentice-Hall, forthcoming, co-authored with Sheldon Balbirer).

[7] According to the study "Marketability and Value: Measuring the Illiquidity Discount", relatively more liquid assets are valued higher than relatively illiquid assets. A non-marketability discount (illiquidity discount) should therefore be applied in order to compensate the effect of illiquidity on the company value. The studies found that restricted (and hence illiquid) stocks traded at discounts of 25–35%, relative to their unrestricted counterparts. According to this paper, the illiquidity discounts adopted in a number of tax court cases are in the same range. A non-marketability (illiquidity) discount of 30%, which is the median and mean of the two extremes of the abovementioned range, is adopted for the purpose of this valuation.

Aswath Damodaran is a Professor of Finance at Stern School of Business at New York University. He teaches corporate finance and valuation courses in the MBA program. He has publications in the Journal of Financial and Quantitative Analysis, the Journal of Finance, the Journal of Financial Economics and the Review of Financial Studies. He is the author of four books on equity valuation, namely Damodaran on Valuation, Investment Valuation, The Dark Side of Valuation, The Little Book of Valuation; and two books on corporate finance, titled Corporate Finance: Theory and Practice, Applied Corporate Finance: A User's Manual.

10. VALUATION ANALYSIS AND RESULT

Guideline Company

The Bloomberg database was exhausted for all listed companies in the Software Sector (according to ICB-Industry Classification Benchmark) with business related to anti-virus and security software. A short-list consisting of 131 companies is resulted from the exhaustive search. The business model and product profiles of short-listed companies are examined in further screening, with information from the companies' web-sites and other source, if needed. Companies satisfying the following criteria, pertinent to the business operations of Boom Max, are adopted as guideline public companies for the valuation:

a. Significant part of revenue derived from selling computer software, in particular computer utilities including security solutions, and on-line advertisements; and

b. Selling through on-line subscriptions.

There are totally 7 listed companies which satisfy the screening criteria and are adopted. We believe that these companies are sufficient, representative, fair and reasonable in this valuation. All of the comparables adopted are well-known and representative in the anti-virus and security software industry. Their main businesses are relatively mature and similar to Boom Max, with a majority of them being listed in the US. The following guideline companies from the short list were found to satisfy these criteria and were adopted in valuing Boom Max:

Guideline Company 1: AVG Technologies NV (AVG US)

AVG Technologies NV (listed on the New York Stock Exchange) is engaged in providing software and online services and solutions. It designs antivirus and Internet security products. Its product portfolio targets the consumer and small business markets, and includes Internet security, personal computer performance optimization, online backup, mobile security, identity protection, and family safety software. It was founded in 1991 and is headquartered in Amsterdam, Netherlands.

Guideline Company 2: NQ Mobile Inc. (NQ US)

NQ Mobile Incorporated (listed on the New York Stock Exchange) is a provider of mobile security software. It's offers various products and services for the consumer and enterprise markets, which include: Mobile Security, Mobile Privacy, Mobile Productivity, Personalized Cloud, Family Protection, and Enterprise Protection. It operates its offering through two segments: Consumer and Enterprise. The Consumer segment includes portfolio of mobile security and mobile games & advertising. The Enterprise segment includes portfolio of consulting, mobile platforms and mobility services. NQ Mobile was founded by Yu Lin, Wen Yong Shi and Xu Zhou on 21 October 2005 and is headquartered in Beijing, China.

Guideline Company 3: Qihoo 360 Technology Co. Ltd. (QIHU US)

Qihoo 360 Technology Co. Ltd. (listed on the New York Stock Exchange), is a Chinese software company known for its antivirus software (360 Safeguard) and web browser (360 Browsers). It was founded in August 2006. As of March 2012, Qihoo's monthly active users was 411 million for its security products and 273 million for the 360 Browsers at the end of the first quarter of 2012. It is active mostly in China.

Guideline Company 4: Symantec Corp (SYMC US)

Symantec Corporation (listed on the Nasdaq Stock Exchange) provides security, storage, and systems management solutions that help businesses and consumers secure and manage their information and identities. It operates in three primary markets: security, backup & recovery, and storage management. It operates through five reportable segments: Consumer, Security & Compliance, Storage & Server Management, Services and Other. The Consumer segment helps customers deal with increasingly complex threats, the proliferation of smart mobile devices, the need for identity protection, and the rapid increase in digital consumer data, such as photos, music, and video. It offers security suites and personalized memberships for multiple platforms and devices, including PC's, Macs, and Android-based phones and tablets, as well as related services such as online backup and family safety. The Security & Compliance segment focuses on providing large, medium, and small-sized businesses with solutions for endpoint security and management, compliance, messaging management, data loss prevention, encryption, managed security services, and authentication services. It also offers solutions delivered through software-as-a-service and appliance security offerings. The Storage & Server Management segment consists of information management and storage management solutions which include storage and server management, backup, archiving, eDiscovery, and data protection solutions across heterogeneous storage and server platforms. The Services segment delivers business critical, consulting and education services. The Other segment includes sunset products and unallocated general and administrative costs. Symantec was founded by Gary Hendrix in April 1982 and is headquartered in Mountain View, CA.

Guideline Company 5: Trend Micro Inc. (4704 JP)

Trend Micro Incorporated (listed on the Tokyo Stock Exchange) develops and markets anti-virus computer software and internet security software. It also sells its products in the US, Europe, and Asia.

Trend Micro Incorporated is engaged in the development and sale of security-related products and services for computers and the internet. It operates through the following segments: Japan, North America, Europe, Asia Pacific, and Latin America. Its products include security software for home and home office, small business, data center and cloud, network and web, and mobile devices. It was founded by Eva Chen, Steve Chang and Jenny Chang in August 1988 and is headquartered in Tokyo, Japan.

Guideline Company 6: Check Point Software Technologies Ltd. (CHKP US)

Check Point Software Technologies Ltd. (listed on the Nasdaq Stock Exchange) is engaged in developing, marketing, and supporting software solutions for information technology security. It offers combined hardware and software products and subscriptions by offering network security, data security, and management solutions for enterprise networks and services. It operates through a single segment, which involves the sale of network and data security products including licenses, related software updates, maintenance, and subscriptions. It was founded by Gil Shwed, Marius Nacht, and Shlomo Kramer in July 1993 and is headquartered in Tel Aviv, Israel.

Guideline Company 7: F-Secure Oyj (FSC1V FH)

F-Secure Oyj (listed on the Helsinki Stock Exchange) offers internet and mobile security software solutions. It produces and supplies software protection and Internet security services for consumers and businesses against computer viruses and other threats coming through the Internet or mobile networks. It also provides online backup services, which preventing loss of valuable content and enabling sharing of important files. F-Secure operate through Data and Content Security segment. It was founded by Petri Allas and Risto Siilasmaa on March 16, 1988 and is headquartered in Helsinki, Finland.

Valuation Multiple

The valuation multiples considered appropriate and adopted in this valuation are:

- Price-to-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 latest announced TTM earnings.

- EV-to-EBIT — This is the ratio of the enterprise value of the underlying company as of the Valuation Date to its latest announced TTM EBIT. EV is calculated by the following formula: EV = Market Capitalization + Total Debt + Minority Interests + Preferred Shares – Cash and Equivalents.

Guideline Company	Price-to-Earnings	EV-to-EBIT
AVG US	33.92	23.00
QIHU US	32.45	26.51
SYMC US	18.02	13.09
4704 JP	25.00	14.76
CHKP US	21.81	17.45
FSC1V FH	15.46	21.15
Average	24.44	19.33

11. VALUATION COMMENTS

As part of our analysis, we have reviewed the financial and business information and other pertinent data concerning Boom Max as has been made available to us. Such information has been provided by Boom Max. 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 inquiries 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, Boom Max, and Ascent Partners.

12. RISK FACTORS

a. General Economic, political and social considerations

Due to the uncertainties in economic situation, there is no guarantee that the expected financial performance 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 Boom Max. None of these changes can be foreseen with certainty.

b. Inflation

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

c. Technological risk

Any change in the technological developments and advancements, may have significant impacts on the future income of Boom Max. To remain competitive in the industry, Boom Max may be required to make substantial capital expenditures to keep up with technological changes.

d. Exchange rate risk

The principal office of Boom Max is located in Hong Kong and most of its turnover is made from the US. Any adverse changes in exchange rates will have severe impacts on Boom Max's income.

e. Company specific risk

The performance of Boom Max may be better or worse than our expectation, and the resulting earnings and cash flows will be very different from our estimates. The possibility of severe operational incidence, whether it is exogenous or endogenous, cannot be precluded. The uncertainly of tender successful rate may have a great impact on the future performance of Boom Max.

13. 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.

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 other party without our prior written consent.

8. 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.

14. HKFRS 13 DISCLOSURE

Inputs to valuation technique are categorized into three levels in accordance with HKFRS 13.

Definitions of levels of inputs are as follows:

Level 1 inputs Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs Unobservable inputs for the asset or liability.

Below are the inputs to valuation technique adopted:

Level 3 Fair Value Measurement

Valuation Technique	Input(s)	Effect on fair value for increase of inputs
	Price-to-Earnings ratio	Increase
Market Approach	DLOM	Decrease
	Control Premium	Increase

15. OPINION OF VALUE

Based on the result of our investigations and analyses outlined in this report, we are of the opinion that the fair value of **100% Equity Interest in Boom Max** as at the Valuation Date, free from any encumbrances, is **HK$1,422,450,000 (HONG KONG DOLLARS ONE BILLION FOUR HUNDRED TWENTY TWO MILLION AND FOUR HUNDRED AND FIFTY THOUSAND ONLY)**, and the fair value of **14.677% Equity Interest in Boom Max** as at the Valuation Date, free from any encumbrances, is **HK$208,773,000 (HONG KONG DOLLARS TWO HUNDRED EIGHT MILLION SEVEN HUNDRED AND SEVENTY THREE THOUSAND ONLY)**.

Yours faithfully,

For and on behalf of
Ascent Partners Valuation Service Limited

William Yuen
Director
CFA, FRM

Paul Wu
Principal
MSc, CMA (Aust.)

Notes:

1. Mr. William 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. John Ma.

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. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date and immediately after the Completion are set out as follows:

As at the Latest Practicable Date

Authorised:		*HK$*
80,000,000,000	Shares	800,000,000
Issued and fully paid, or credited as fully paid:		
983,885,130	Shares *(Note)*	9,838,851.30

Note: As at the Latest Practicable Date, there were outstanding share options entitling the holders thereof to subscribe for up to 12,310,000 Shares.

Upon Completion

Authorised:		
80,000,000,000	Shares	800,000,000
Issued and fully paid, or credited as fully paid:		
1,234,579,129	Shares *(Notes 1 and 2)*	12,345,791.29

Notes:

1. The above table does not include the allotment and issue of 250,693,999 Conversion Shares upon the exercise of the Conversion Rights in full at the initial Conversion Price of HK$0.30 per Conversion Share.

2. The above table does not include the allotment and issue of Shares upon the exercise of the share options entitling the holders thereof to subscribe for up to 12,310,000 Shares which were outstanding as at the Latest Practicable Date.

3. 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 positions in the Shares and underlying Shares

Name of Director	Capacity	Number of Shares/underlying Shares held	Approximate percentage of the total issued share capital of the Company *(Note 1)*
Kuang Hao Kun Giovanni ("**Mr. Kuang**")	Beneficial owner	6,155,000 *(Note 2)*	0.63%
Xue Qiushi ("**Mr. Xue**")	Interest of a controlled corporation *(Note 3)*	524,677,156 *(Note 4)*	53.33%

Notes:

1. The total number of the 983,885,130 Shares in issue as at the Latest Practicable Date has been used for the calculation of the approximate percentage.

2. Based on the Director's/Chief Executive's Notice — Interests in Shares of Listed Corporation filed by Mr. Kuang dated 8 October 2015, these 6,155,000 underlying Shares had an exercise period from 15 July 2015 to 14 July 2018 with an exercise price of HK$0.551 per Share.

3. Ace Source is wholly and beneficially owned by Mr. Xue. As such, Mr. Xue was 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 524,677,156 Shares/underlying Shares in which Ace Source had an interest as the beneficial owner or in other capacity by the virtue of the SFO.

4. Based on the Director's/Chief Executive's Notice — Interests in Shares of Listed Corporation filed by Mr. Xue dated 12 October 2015, among these 524,677,156 Shares/underlying Shares, 250,693,999 of which were underlying Shares with an exercise price of HK$0.3 per Share.

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 of a controlled corporation *(Note)*	3,882,391	18.79%

Note: Ace Source is wholly and beneficially owned by Mr. Xue. As such, Mr. Xue was 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.

Aggregate long positions in debentures of the Company

Name of Director	Amount of debentures
Mr. Xue	HK$16,646,025 *(Note 1)*

Notes:

1. Ace Source was interested in debentures in the amount of HK$16,646,025 with an exercise period from 31 March 2013 to 31 March 2017 with an exercise price of HK$0.108 per Share. Mr. Xue is a director of Ace Source and Ace Source is wholly and beneficially owned by Mr. Xue. As such, Mr. Xue was deemed to be interested in all the debentures held by Ace Source pursuant to Part XV of the SFO.

2. In accordance with the Acquisition Agreement, upon Completion, Ace Source will receive the Convertible Notes in the principal amount of HK$43,816,465 with an initial Conversion Price of HK$0.30 per Conversion Share. Since Ace Source is wholly and beneficially owned by Mr. Xue, Mr. Xue was deemed to be interested in all the debentures in which Ace Source had interest 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 1)*	Approximate percentage of the total issued share capital of the Company *(Note 2)*	*Notes*
China New Economy Fund Limited	Beneficial owner	146,699,266 (L)	14.91%	
DX.com Holdings Limited	Beneficial owner	74,418,600 (L)	7.56%	
Fastek Investments Limited (“**Fastek**”)	Beneficial Owner	118,600,000 (L)	12.05%	*3*
Rosy Lane Investments Limited (“**Rosy Lane**”)	Interest of a controlled corporation	159,560,788 (L)	16.22%	*3*
Hong Kong Education (Int’l) Investments Limited	Interest of a controlled corporation	159,560,788 (L)	16.22%	*3*
Access Magic Limited (“**Access Magic**”)	Beneficial owner and interests deemed under sections 317(1)(a) and 318 of the SFO	524,677,156 (L)	53.33%	*4*
Dong Yuguo (“**Mr. Dong**”)	Interest of a controlled corporation	524,677,156 (L)	53.33%	*4, 5*
Ace Source International Limited (“**Ace source**”)	Beneficial owner and interests deemed under sections 317(1)(a) and 318 of the SFO	524,677,156 (L)	53.33%	*6*
Wealthy Hope Limited (“**Wealthy Hope**”)	Beneficial owner and interests deemed under sections 317(1)(a) and 318 of the SFO	524,677,156 (L)	53.33%	*7*
Chen Liang (“**Mr. Chen**”)	Interest of a controlled corporation	524,677,156 (L)	53.33%	*7, 8*
Well Peace Global Limited (“**Well Peace**”)	Beneficial owner and interests deemed under sections 317(1)(a) and 318 of the SFO	524,677,156 (L)	53.33%	*9*

Name	Capacity	Number of Shares and underlying Shares held *(Note 1)*	Approximate percentage of the total issued share capital of the Company *(Note 2)*	*Notes*
Lian Ming ("**Mr. Lian**")	Interest of a controlled corporation	524,677,156 (L)	53.33%	*9, 10*
Tencent Holdings Limited ("**Tencent**")	Interest of a controlled corporation and interests deemed under sections 317(1)(a) and 318 of the SFO	524,677,156 (L)	53.33%	*11*
MIH TC Holdings Limited ("**MIH TC Holdings**")	Interest of a controlled corporation	524,677,156 (L)	53.33%	*11,12*
Naspers Limited ("**Naspers**")	Interest of a controlled corporation	524,677,156 (L)	53.33%	*11,12,13*

Notes:

1. "L" denotes a long position.

2. The total number of the 983,885,130 Shares in issue as at Latest Practicable Date has been used for the calculation of the approximate percentage.

3. Wise Action Limited ("**Wise Action**") and Fastek are wholly and beneficially owned by Rosy Lane. Rosy Lane is wholly owned by Hong Kong Education (Int'l) Investments Limited. Each of Hong Kong Education (Int'l) Investments Limited and Rosy Lane was deemed to be interested in the 40,960,788 Shares and 118,600,000 Shares held by Wise Action and Fastek respectively pursuant to Part XV of the SFO.

4. Access Magic was interested in 176,099,398 Shares/underlying Shares in the capacity as the beneficial owner and was deemed to be interested in 348,577,758 Shares/underlying Shares in accordance with sections 317(1)(a) and 318 of the SFO. Among these 524,677,156 Shares/underlying Shares, 250,693,999 of which were underlying Shares.

5. Access Magic is wholly and beneficially owned by Mr. Dong, a director of some of the subsidiaries of the Company. As such, Mr. Dong was deemed to be interested in all the Shares/underlying Shares held by Access Magic pursuant to Part XV of the SFO.

6. Ace Source was interested in 296,710,183 Shares/underlying Shares in the capacity as the beneficial owner and was deemed to be interested in 227,966,973 Shares/underlying Shares in accordance with sections 317(1)(a) and 318 of the SFO. Among these 524,677,156 Shares/underlying Shares, 250,693,999 of which were underlying Shares. Ace Source is wholly and beneficially owned by Mr. Xue. As such, Mr. Xue was deemed to be interested in all the Shares/underlying Shares held by Ace Source. Mr. Xue is a director of Ace Source.

7. Wealthy Hope was interested in 19,024,810 Shares/underlying Shares in the capacity as the beneficial owner and was deemed to be interested in 505,652,346 Shares/underlying Shares in accordance with sections 317(1)(a) and 318 of the SFO. Among these 524,677,156 Shares/underlying Shares, 250,693,999 of which were underlying Shares.

8. Wealthy Hope is wholly and beneficially owned by Mr. Chen, a director of a subsidiary of the Company. As such, Mr. Chen was deemed to be interested in all the Shares/underlying Shares held by Wealthy Hope pursuant to Part XV of the SFO.

9. Well Peace was interested in 19,024,810 Shares/underlying Shares in the capacity as the beneficial owner and was deemed to be interested in 505,652,346 Shares/underlying Shares in accordance with sections 317(1)(a) and 318 of the SFO. Among these 524,677,156 Shares/underlying Shares, 250,693,999 of which were underlying Shares.

10. Well Peace is wholly and beneficially owned by Mr. Lian. As such, Mr. Lian was deemed to be interested in all the Shares/underlying Shares held by Well Peace pursuant to Part XV of the SFO.

11. Based on the corporate substantial shareholder notice filed by Tencent on 13 October 2015, THL A1 Limited ("**THL**") is wholly owned by Tencent and as such, Tencent was deemed to be interested in all 524,677,156 Shares/underlying Shares held by its controlled corporation THL pursuant to Part XV of the SFO. THL had a direct interest of 698,553 Shares/underlying Shares and an indirect interest of 523,978,603 Shares/underlying Shares.

12. Based on the corporate substantial shareholder notice filed by MIH TC Holdings on 19 October 2015, THL is wholly owned by Tencent and Tencent is 33.52% owned by MIH TC Holdings. As such, MIH TC Holdings was deemed to be interested in all the 524,677,156 Shares/underlying Shares held by its controlled corporations THL and Tencent pursuant to Part XV of the SFO.

13. Based on the corporate substantial shareholder notice filed by Naspers on 19 October 2015, THL is wholly owned by Tencent, Tencent is 33.52% owned by MIH TC Holdings, which is in turn 90% owned by MIH (Mauritius) Limited ("**MIH Mauritius**"). MIH Mauritius is wholly owned by MIH Ming He Holdings Limited ("**MIH Ming He**"), which is in turn wholly owned by MIH Holdings Proprietary Limited ("**MIH Proprietary**"). MIH Proprietary is wholly owned by Naspers. Based on the above relationship, each of MIH Mauritius, MIH Ming He, MIH Proprietary and Naspers was deemed to be interested in all the 524,677,156 Shares/underlying Shares held by its controlled corporations pursuant to Part XV of the SFO.

Save as disclosed above, the Directors were not aware of any person, other than the Directors or chief executive of the Company, who, as at the Latest Practicable Date, had or was 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.

As at the Latest Practicable Date, save for Mr. Xue who is the director of Ace Source, none of the Directors was 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.

4. 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 (a 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 (a 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 Fast Yield Holdings Limited ("**Fast Yield**"), a wholly-owned subsidiary of the Company, 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 (a 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 Fast Yield as purchaser and an independent third party as vendor in relation to the acquisition of the entire issued share capital of GET MDream Wealth Management Limited ("**GMD**") at the initial consideration of HK$868,000 (subject to adjustment). GMD is 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 is 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), Lujolujo Asia Limited ("**Lujolujo**") and the existing shareholders of Lujolujo, Mr.

Mok Kwan Yat and Mr. Cheng Wai Cheung, Herman (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 at an aggregate consideration of HK$14,000,000;

(g) the agreement dated 10 June 2014 entered into between Mission Win International Limited (a 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 is principally engaged in investment holding and the vehicle for the (i) provision of corporate management solutions; (ii) provision of I.T. 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 is 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 grant 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**") (a subsidiary of the Company) as licensee in relation to the grant 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 US 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 Fast Yield and Ms. Li to extend the long stop date of the Securities Company Acquisition Agreement from 31 August 2014 (or such other date as Fast Yield and Ms. Li may agree in writing) to 31 December 2014 (or such other date as Fast Yield 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 placing agent in relation to the placing of a maximum of 319,260,000 Shares of the Company at a price of HK$0.121 per 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 memorandum of understanding dated 2 February 2015 and entered into between Fast Yield and Mr. Leung Wai Hon ("**Mr. Leung**")(the spouse of a substantial shareholder and director of a subsidiary of the Company, in relation to the acquisition of 100% of the issued share capital of Trendmode Holdings Limited ("**Trendmode Acquisition**");

(q) the placing agreement dated 5 February 2015 entered into between the Company as issuer and GEO Securities Limited as placing agent in relation to the Feb 2015 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 Feb 2015 Notes at the placing price equal to 100% of the principal amount of the Feb 2015 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 and the prospectus of the Company dated 22 May 2015;

(s) the agreement dated 12 March 2015 entered into between Fast Yield as purchaser and certain individuals as vendors (who were 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;

(t) the sale and purchase agreement dated 1 April 2015 ("**Trendmode Acquisition Agreement**") entered into between Fast Yield as purchaser and Mr. Leung as vendor in relation to the Trendmode Acquisition at the maximum aggregate amount of the consideration being HK$52,000,000 (subject to adjustments upon completion and after completion);

(u) the placing agreement dated 22 June 2015 entered into between the Company as issuer and Win Fung Securities Limited as placing agent in relation to the placing of up to 39,080,000 new Shares of the Company at a price of HK$0.49 per Share;

(v) the placing agreement dated 26 June 2015 entered into between the Company as issuer and GEO Securities Limited as placing agent in relation to the Jun 2015 Notes to be issued by the Company in an aggregate principal amount of up to HK$30,000,000 maturing on the second anniversary of the issue date of the Jun 2015 Notes at the placing price equal to 100% of the principal amount of the Jun 2015 Notes;

(w) the sale and purchase agreement dated 31 July 2015 entered into between the Company as purchaser and China New Economy Fund Limited as vendor in relation to the acquisition of 27,298,000 ordinary shares of China Parenting Network Holdings Limited at a consideration of HK$60,000,000 to be satisfied by the allotment and issue of 146,699,266 new Shares by the Company ("**China Parenting Acquisition**");

(x) the provisional sale and purchase agreement dated 8 August 2015 entered into between Bonus First Group Limited (a wholly-owned subsidiary of the Company) ("**Bonus First**") as purchaser and Century Best Limited (an independent third party) as vendor in relation to the acquisition of a property in Hong Kong at a cash consideration of HK$53,900,000;

(y) the Original Acquisition Agreement;

(z) the placing agreement dated 20 August 2015 entered into between the Company as issuer and Jun Yang Securities Company Limited as placing agent in relation to the Aug 2015 Notes to be issued by the Company in an aggregate principal amount of up to HK$300,000,000 maturing on the second anniversary after the issue date of the Aug 2015 Notes at the placing price equal to 100% of the principal amount of the Aug 2015 Notes;

(aa) the Supplemental Acquisition Agreement;

(bb) the letter agreement dated 30 September 2015 entered into between Fast Yield and Mr. Leung to extend the long stop date of the Trendmode Acquisition Agreement from 30 September 2015 (or such later date as Fast Yield and Mr. Leung may agree in writing) to 31 December 2015 (or such later date as Fast Yield and Mr. Leung may agree in writing);

(cc) the sale and purchase agreement dated 6 October 2015 entered into between the Company as vendor and AMCO United Holding Limited as purchaser in relation to the disposal of 100% of the issued share capital of Bonus First at a consideration of HK$62,000,000; and

(dd) the subscription agreement dated 31 October 2015 entered into between Lujolujo (a non-wholly owned subsidiary of the Company immediately before the completion of the subscription) and Muller Capital as subscriber in relation to the subscription of 50,000 ordinary shares of Lujolujo at a cash consideration of HK$8,500,000.

5. 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).

6. 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**
Nuada Limited	a licensed corporation to carry on type 6 (advising on corporate finance) regulated activity under the SFO
RSM Hong Kong	Certified Public Accountants, being the reporting accountant for the financial information of the Boom Max Group and the unaudited pro forma financial information of the Enlarged Group
Ascent Partners Valuation Service Limited	Independent professional valuer

Each of the Independent Financial Adviser, RSM Hong Kong 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 advice, letter and/or reports, and reference to its name and/or logo, in the form and context in which they appear.

As at the Latest Practicable Date, each of the Independent Financial Adviser, RSM Hong Kong and Ascent Partners Valuation Service Limited was not beneficially interested in the share capital of any member of the Enlarged 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 Enlarged 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.

7. 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.

8. 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.

9. 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, the Acquisition Agreement and the Restructuring, 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.

10. 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 member of a CPA Australia and a member of Hong Kong Institute of Certified Public Accountants.

(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.

11. 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 Professor Chui Tsan Kit (Chairman), Ms. Xiao Yiming and Professor Lee T.S.. 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:

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 audit committee and a member of the remuneration 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.

Ms. Xiao Yiming ("**Ms. Xiao**"), aged 35, 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 Lee T.S., alias, Lee Tien-sheng ("**Professor Lee**"), aged 66, has been appointed as an independent non-executive Director since September 2015. He obtained a Bachelor of Science Degree in Electronic Engineering and a Master of Science Degree in Management Science from The Chiao-Tung University, Taiwan, a Master of Business Administration Degree and a Doctor of Philosophy Degree in Operations Management from The University of Missouri-Columbia, the United States of America. He was the Chairman and

Associate Professor of Management at The University of Utah, the United States of America, a Senior Lecturer, Professor and the Chairman of the Department of Decision Sciences & Managerial Economics at The Chinese University of Hong Kong and a Professor and the Dean of the Faculty of Business Administration at The Chinese University of Hong Kong. He was the Vice-President (Academic & Research), Professor and Programme Director and the Head of the Department of Supply Chain and Information Management (formerly known as the Department of Supply Chain Management) at The Hang Seng Management College, Hong Kong. He is currently the Professor Emeritus of the Department of Supply and Information Chain Management at The Hang Seng Management College, Hong Kong. He is also certified in Production and Inventory Management and a member of Beta Gamma Sigma. Professor Lee is the chairman of remuneration committee and a member of the audit committee and the nomination committee.

He is currently an independent non-executive Director of Embry Holdings Limited (Stock Code: 1388) whose shares are listed on the Main Board of the Stock Exchange.

12. 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 and the interim report of the Company for the six months ended 30 June 2015;

(c) the letter from the Independent Board Committee, the text of which is set out on pages 29 to 30 of this circular;

(d) the letter from the Independent Financial Adviser, the text of which is set out on pages 31 to 53 of this circular;

(e) the accountants' report on Imidea Limited issued by RSM Hong Kong as set out in Appendix II-A to this circular;

(f) the accountants' report on IObit Limited issued by RSM Hong Kong as set out in Appendix II-B to this circular;

(g) the accountants' report on Both Talent International Limited issued by RSM Hong Kong as set out in Appendix II-C to this circular;

(h) the accountants' report on the Boom Max Group issued by RSM Hong Kong as set out in Appendix II-D to this circular;

(i) the unaudited pro forma financial information of the Enlarged Group issued by RSM Hong Kong as set out in Appendix III to this circular;

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

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

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

(m) the circular of the Company dated 22 June 2015 in relation to the Trendmode Acquisition and the circular of the Company dated 7 September 2015 in relation to the China Parenting Acquisition; and

(n) 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 Tuesday, 15 December 2015 at 5/F, Euro Trade Centre, 13–14 Connaught Road Central, Hong Kong to consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

"**THAT**

(A) the conditional sale and purchase agreement dated 13 August 2015 and the supplemental agreement dated 16 September 2015 and entered into by and among the Company as purchaser, Access Magic Limited, Ace Source International Limited, Well Peace Global Limited and Wealthy Hope Limited as vendors and Dong Yuguo, Xue Qiushi, Lian Ming and Chen Liang as warrantors in relation to the acquisition ("**Acquisition**") of the Sale Shares (as defined in the circular of the Company dated 23 November 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) (collectively the "**Acquisition Agreement**") (a copy of the Acquisition Agreement is marked "B" and signed by the chairman of the meeting for identification purpose has been tabled at the meeting) and the Acquisition be and are hereby approved, confirmed and ratified;

(B) subject to completion of the Acquisition, the creation and issue of the Convertible Notes (as defined in the Circular) on and subject to the terms and conditions of the Acquisition Agreement be and are hereby approved and the board of directors of the Company ("**Board**") or a committee thereof be and is hereby specifically authorised to allot and issue, credited as fully paid, such number of shares of the Company (each, a "**Conversion Share**") in accordance with the instrument constituting the Convertible Notes ("**Instrument**"), a draft of which marked "C" and signed by the chairman of the meeting for identification purpose has been tabled at the meeting) upon the exercise of the conversion rights attaching to the Convertible Notes in accordance with the terms and conditions of the Instrument;

* *For identification purposes only*

(C) subject to completion of the Acquisition, the allotment and issue of the Consideration Shares (as defined in the Circular) on and subject to the terms and conditions of the Acquisition Agreement be and are hereby approved and the Board or a committee thereof be and is hereby specifically authorised to allot and issue the Consideration Shares at HK$0.30 per Consideration Share in accordance with the terms and conditions of the Acquisition Agreement and that the Consideration Shares shall, when allotted and issued, be credited as fully paid and rank *pari passu* in all respects with all other shares of the Company in issue at the date of such allotment and issue; and

(D) all other transactions contemplated under the Acquisition Agreement be and are hereby approved and the Board or a committee thereof be and is authorised to do all such acts and things, to sign and execute such documents or agreements or deed on behalf of the Company and to do such other things and to take all such actions as they consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Acquisition Agreement, the creation and issue of the Convertible Notes and the allotment and issue of the Conversion Shares upon the exercise of the conversion rights attaching to the Convertible Notes in accordance with terms and conditions of the Instrument and the allotment and issue of the Consideration Shares, 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 Acquisition Agreement) as are, in the opinion of the Directors or a duly authorised committee, in the interest of the Company and its shareholders as a whole".

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

Hong Kong, 23 November 2015

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 Professor Lee T.S., 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.