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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)

SUPPLEMENTARY ANNOUNCEMENT ON THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

This announcement is made at the request of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**").

Reference is made to the annual report of GET Holdings Limited ("**Company**", together with its subsidiaries, referred to as the "**Group**") for the year ended 31 December 2016 ("**Annual Report**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Annual Report.

The board of directors ("**Directors**") of the Company ("**Board**") wishes to provide the shareholders of the Company and potential investors with additional information of the Group for the year ended 31 December 2016 as follows:

SOFTWARE BUSINESS

As disclosed in the Annual Report, the Group recorded an impairment loss on goodwill of approximately HK$30 million (2015: nil) in relation to the Boom Max Group, i.e. the cash generating unit ("**CGU**") of the Software Business.

Calculation of impairment loss

As at 31 December 2016, the carrying amount of the Boom Max Group was approximately HK$848 million which included (i) goodwill of approximately HK$500 million attributable to the Group's 65.177% interest in the Boom Max Group; (ii) goodwill of approximately HK$267 million attributable to the non-controlling interests in the Boom Max Group; and (iii) net operating assets of approximately HK$81 million of the Boom Max Group.

* *For identification purposes only*

As at 31 December 2016, the recoverable amount of the Boom Max Group was approximately HK$807 million (equivalent to approximately US$104,041,000, being an amount shown in the valuation report on the Boom Max Group for the year ended 31 December 2016 prepared by the independent valuer) which was determined based on the value in use ("**VIU**") using the valuation method of discounted cash flow. It requires estimates concerning future cash flows and associated discount rate and growth rate assumptions which are based on the management's expectation of future business performance and prospects of the Boom Max Group.

In accordance with Hong Kong Accounting Standard 36, an impairment loss shall be recognised for the CGU if the recoverable amount of the CGU is less than the carrying amount of the CGU. The impairment loss on goodwill of the Boom Max Group of approximately HK$41 million to reduce the carrying amount of the Boom Max Group of approximately HK$848 million to its recoverable amount of approximately HK$807 million. After the allocation of impairment loss to non-controlling interests, the Company recognised an impairment loss on goodwill of HK$30 million in relation to the Boom Max Group for the year ended 31 December 2016 in a prudent manner with reference to its holding of 65.177% interest in the Boom Max Group.

Key basis and assumptions adopted for projected cash flow of the Software Business

The expected average sales growth rate during the forecast period from 2017 to 2021 ("**Forecast Period**") in 2016 was 14.47% while the expected average sales growth rate during the forecast period from 2016 to 2020 in 2015 was 16.89%. As a result of the deteriorating financial performance and the decrease in the turnover of the Software Business in 2016 by approximately 12% as compared to that for 2015 due to volatility of the global economy, the management of the Group revised the 5-year cash flow forecast of the Boom Max Group based on the financial results of the Boom Max Group for the year 2016 in a conservative manner which resulted in the decrease in the recoverable amount of the CGU of the Software Business. As a result, the projected average sales growth rate for the Forecast Period in 2016 was lower as compared to the projection made in 2015. There were no significant changes in the basis adopted in the preparation of the projected cash flow for the Forecast Period in 2016 as compared with those adopted in the preparation of the projected cash flow for the forecast period from 2016 to 2020 in 2015, except for the application of the declining revenue of the Boom Max Group in 2016 as a base for the projected cash flow for the Forecast Period in 2016. The expected average sales growth rate during the Forecast Period was with reference to a research on software industry conducted on an international research platform for companies, industries and M&A deals analysis while similar approach was adopted for determining the then expected average sales growth rate during the forecast period from 2016 to 2020 in 2015. The expected annual gross profit margins and annual net profit margins during the Forecast Period were predicted to be maintained at the historical levels in 2015 and 2016 given that the information technology market and the global economy have not changed significantly.

The VIU of the CGU of the Software Business was developed through the application of the weighted-average-cost-of-capital ("**WACC**") to discount the free cash flows to the CGU. The WACC was calculated by taking into account the cost of equity and the cost of debt. The cost of equity is calculated according to the Capital Asset Pricing Model.

Risk-free Rate	1.97%
Levered Beta	0.951
Market Risk Premium	9.06%
Size Premium	5.60%
Cost of Equity	**16.19%**

The 10-year Hong Kong Sovereign Bond Yield as at 31 December 2016 ("**Valuation Date**") was used as the risk-free rate of Hong Kong because government bonds are regarded as risk-free. This rate, as obtained from an international research database, was approximately 1.97%. As the Company is listed on the Stock Exchange and the principal operating subsidiaries of the Boom Max Group are located in Hong Kong, reference is made to the Hang Seng index annualised expected return when determining the expected market return of Hong Kong. The expected market return of Hong Kong, a forward-looking rate, was approximately 11.03%. It is the annualised expected rate of return of Hong Kong equity market proxied as the market capitalisation weighted average of the expected internal rate of return of each company in the Hang Seng Index. The internal rate of return is derived using the dividend discount model based on estimates from market consensus taking into account dividend yield, growth rate and payout ratio by an international research database. Therefore, the market risk premium, which was the difference between the expected market return and the risk-free rate, was estimated to be 9.06%. The market risk premium is the additional required return over the risk free rate when investing in equity market. A small company risk premium of 5.60%, suggested by an international consulting firm based on its research and database, was applied to the relatively small size of the Boom Max Group. The small company risk premium can be added to cost of capital estimation models as an adjustment for the additional risk of smaller companies relative to large companies. The research done by the international consulting firm provides different size premiums for different companies with various range of market capitalisation. In the research, all companies on the New York Stock Exchange ("**NYSE**") were ranked by the combined market capitalisation of their eligible equity securities. The companies were then split into 10 equally populated groups or deciles. Eligible companies traded on the NYSE MKT (the former American Stock Exchange) and the Nasdaq National Market ("**NASDAQ**") were then assigned to the appropriate deciles according to their capitalisation in relation to the NYSE breakpoints. The market capitalisation of the Boom Max Group falls within the smallest range stated in the research and the corresponding small company risk premium was applied. The small company risk premium was calculated over the years from 1963 to 2015 during which the actual return in excess of risk free rate minus the return in excess of risk free rate as predicted by Capital Asset Pricing Model. The levered beta of approximately 0.951 was derived from the average of unlevered beta of approximately 0.868 guideline public companies in similar industries.

Guideline Public Companies	Unlevered Beta
AVG Technologies	0.867
NQ Mobile Inc.	0.959
Symantec Corporation	0.868
Trend Micro Inc	0.924
Check Point Software Technologies Ltd.	0.836
Absolute Software Corp	0.847
Advenica AB	0.691
F-Secure OYJ	0.954
Average of unlevered beta	**0.868**

The levered beta is calculated by multiplying the unlevered beta to the multiple of (1 minus 16.50% of Hong Kong tax rate) and the ratio of debt to equity and then plus 1. As at the Valuation Date, the average debt to equity ratio of the comparable companies of approximately 11.43% was adopted as proxy to estimate the debt to equity ratio of the Boom Max Group. The amount of cost of debt adopted was 7% which was the sum of International Monetary Fund China Hong Kong Prime Loan Rate as at the Valuation Date of 5% and an additional percentage of 2%. International Monetary Fund China Hong Kong Prime Loan Rate of 5% was Hong Kong prime lending rate that commercial banks generally charged the most creditworthy clients as at the Valuation Date. An additional percentage of 2% was added to the cost of debt because of the credit risk for lending money to the Group. The WACC of the Boom Max Group for 2016 was approximately 15.13%. The terminal growth rate of approximately 3.28%, which was the average of the inflation rates of Hong Kong from 2007 to 2016, was applied in the valuation as of the Valuation Date.

There are no significant changes in the methodology and sources of market data applied in the valuation for 2016 except from (i) the removal of one of the guideline public companies, namely, Qihoo 360 Technology Company Ltd. which was delisted from the New York Stock Exchange in July 2016 and no information on that company was publicly available since then; and (ii) the addition of two guideline public companies, namely, Absolute Software Corp (ABT CN Equity) and Advenica AB (ADVE SS Equity). These two guideline public companies, which were previously dual-listed, were delisted from one of the listing venues in 2015 and excluded from the valuation for 2015 so as to avoid the comparison with companies with significant corporate action and great fluctuation in market data. Such change in the comparable companies led to a decrease in the WACC from 16.64% in 2015 to 15.13% in 2016. The projected cash flow for the Forecast Period from 2017 to 2021 was not affected by the change in the comparable companies. Companies satisfying the following criteria, are adopted as comparable companies for the valuation: (1) the comparable company is principally engaged in corporate management solutions and IT contract services related business; (2) the principal business of the comparable company is located in the PRC and/or Hong Kong; (3) the shares of the comparable company are listed on major stock exchange and have been actively traded for a reasonable period of time; and (4) detailed financial and operational information in respect of the comparable company are publicly available.

The valuation method of discounted cash flow was adopted for the calculation of the VIU of the CGU of the Software Business. In accordance with Hong Kong Accounting Standard 36 Impairment of Assets, a CGU to which goodwill has been allocated shall be tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU, which is the higher of the VIU and the fair value less costs of disposal. The valuation method of fair value less costs of disposal was not adopted as there were limited transactions of comparable CGU available in the market for the determination of fair value after having researched on an international research database, all announcements on the websites of the Stock Exchange, Shenzhen Stock Exchange and Shanghai Stock Exchange and the financial reports and publicly available information of listed companies in Hong Kong. In accordance with Hong Kong Accounting Standard 36, it will not be possible to measure fair value less costs of disposal because there is no reasonable basis for making a reliable estimate of the price at which an orderly transaction to sell the CGU would take place between market participants at the measurement date under the then prevailing current market condition. On the other hand, costs of disposal of transactions can be various on a case-by-case basis and such information is not easily assessable. As such, VIU was adopted as the recoverable amount of the CGU. The valuation method of discounted cash flow has been consistently applied in the valuation on the CGU of the Software Business since 2014.

The Company has engaged Ascent Partners Valuation Service Limited as the valuer to perform the valuation on the CGU of the Software Business of the Group in 2016.

AVAILABLE-FOR-SALE FINANCIAL ASSETS ("AFS Financial Assets")

As disclosed in the Annual Report, the Group recorded an impairment loss on the AFS Financial Assets of approximately HK$11,914,000 for the year ended 31 December 2016 (2015: approximately HK$1,309,000). Such impairment loss in 2016 comprised the fair value loss of approximately HK$5,700,000 from the investment in the shares of Capital VC Limited (stock code: 2324), a company listed on the Main Board of the Stock Exchange, and the fair value loss of approximately HK$6,214,000 in the investment of an unlisted investment fund, Hydra Capital SPC. Impairment loss in the investment in the shares of Capital VC Limited was made with reference to its closing market price quoted on the Stock Exchange on 30 December 2016, being the last trading day in 2016, while the impairment loss in the investment of Hydra Capital SPC was made with reference to its net asset value per share as at 31 December 2016 based on the fund performance report of Hydra Capital SPC.

As disclosed in the newsletter of Hydra Capital SPC dated 3 February 2017, the main focus of Hydra Capital SPC in 2017 would be the revamp of the 2 flagship games: SanGuo Mobile and NBA Heroes. SanGuo Mobile 2 was already launched in August 2016 and NBA Heroes 2 is expected to be launched in October 2017. As a result, the management of Hydra Capital SPC expected to stabilise the Hydra Capital SPC's revenue in 2017 and 2018. Hydra Capital SPC will continue to closely monitor its revamp and transition progress.

USE OF PROCEEDS FROM THE SUBSCRIPTION

As disclosed on page 23 of the Annual Report, the Company entered into the Subscription Agreement with the Subscriber in relation to the allotment and issue of 8,583,000 Subscription Shares at a subscription price of HK$0.50 per Subscription Share to the Subscriber. The net proceeds from the Subscription were approximately HK$4,000,000 which were used by the Group as its general working capital including but not limited to the payment of fees to its professional advisors, rents and salaries of its staff.

NEW COPYRIGHT LICENCE AGREEMENT

As disclosed on page 227 of the Annual Report, the New Copyright Licence Agreement was entered into by and among Both Talent, a subsidiary of Boom Max, as licensee, Chengdu AOBI Information Technology Co., Ltd. ("**Chengdu AOBI**") as licensor, and Apperience as of 1 July 2014 pursuant to which Chengdu AOBI granted to Both Talent an exclusive licence to use the copyright of "Advanced SystemCare" registered in the name of Chengdu AOBI in the PRC 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; and (ii) the completion of registration of the copyright of "Advanced SystemCare" in the name of Both Talent in the United States as part of the Group's internal reorganisation. No consideration was incurred under the New Copyright Licence Agreement. Such transaction did not constitute a notifiable transaction of the Company under Chapter 19 of the GEM Listing Rules.

The above additional information does not affect other information contained in the Annual Report and the content of the Annual Report remains unchanged.

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

On behalf of the Board
GET HOLDINGS LIMITED
Hung Yvonne
Acting Chairman and Executive Director

Hong Kong, 20 July 2017

As at the date of this announcement, the Board consists of two executive Directors, namely Ms. Hung Yvonne and Mr. Lee Kin Fai, and three independent non-executive Directors, namely Professor Lee T.S., Ms. Xiao Yiming and Professor Chui Tsan Kit.

This announcement, 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 announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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