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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)

(1) CANCELLATION OF THE DISPOSAL OF 100% INTEREST IN THE TARGET AND THE SALE LOAN; AND (2) DISCLOSEABLE TRANSACTION: THE PROPERTY DISPOSAL

CANCELLATION OF THE ORIGINAL DISPOSAL

The Board wishes to announce that after arm's length negotiations among Million Worldwide, a wholly-owned subsidiary of the Company, the Original Purchaser and the Company, in order to save time and costs, the parties agreed that the Group would dispose of the Property (as opposed to the disposal of Talent Vision which holds the Property under the Original Disposal).

After trading hours on 27 September 2017, Million Worldwide, the Original Purchaser, Talent Vision and the Company entered into the Cancellation Agreement pursuant to which the Original Provisional SP Agreement in relation to the Original Disposal shall be cancelled.

The Board considers that the Cancellation will not have any material adverse impact on the existing business, operational or financial conditions of the Group.

THE PROPERTY DISPOSAL

After the Cancellation, on 27 September 2017, Talent Vision, a wholly-owned subsidiary of the Company, as vendor and the Purchaser (as nominee of the Original Purchaser) as purchaser entered into the SP Agreement pursuant to which Talent Vision agrees to sell, and the Purchaser agrees to purchase, the Property at the Consideration of HK\$20,000,000.

* For identification purposes only

IMPLICATIONS UNDER THE GEM LISTING RULES

As the highest applicable percentage ratio (as defined under the GEM Listing Rules) in respect of the Property Disposal is more than 5% but less than 25%, the Property Disposal constitutes a discloseable transaction for the Company under the GEM Listing Rules and is subject to notification and announcement requirements under Rule 19.34 of the GEM Listing Rules.

Reference is made to the announcement of GET Holdings Limited (“**Company**”) dated 31 July 2017 in relation to the Original Disposal.

CANCELLATION OF THE ORIGINAL DISPOSAL

The Board wishes to announce that after arm’s length negotiations among Million Worldwide, a wholly-owned subsidiary of the Company, the Original Purchaser and the Company, in order to save time and costs, the parties agreed that the Group would dispose of the Property (as opposed to the disposal of Talent Vision which holds the Property under the Original Disposal).

After trading hours on 27 September 2017, Million Worldwide, the Original Purchaser, Talent Vision and the Company entered into the Cancellation Agreement pursuant to which the Original Provisional SP Agreement in relation to the Original Disposal shall be cancelled to the intent that as from the date of the Cancellation Agreement, the Original Provisional SP Agreement shall have no effect and each of the parties thereto shall release the others from all responsibilities and obligations under the Original Provisional SP Agreement (including the refund of any deposit paid thereunder) and shall not claim against each other in relation to the Original Provisional SP Agreement.

The Board considers that the Cancellation will not have any material adverse impact on the existing business, operational or financial conditions of the Group.

THE PROPERTY DISPOSAL

After the Cancellation, on 27 September 2017, Talent Vision, a wholly-owned subsidiary of the Company, as vendor and the Purchaser (as nominee of the Original Purchaser) as purchaser entered into the SP Agreement pursuant to which Talent Vision agrees to sell, and the Purchaser agrees to purchase, the Property at the Consideration of HK\$20,000,000.

THE SP AGREEMENT

Major terms of the SP Agreement are set out below.

Date

27 September 2017

Parties

- (a) Vendor: Talent Vision Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
- (b) Purchaser: a company incorporated in Hong Kong with limited liability and the principal business of which is investment holding

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Purchaser and its ultimate beneficial owner is an Independent Third Party.

Assets to be disposed of

The Property which is located at Shop No. G28 on Ground Floor, Commercial Podium, Sincere House, No. 83 Argyle Street, Kowloon, Hong Kong.

Consideration

The Consideration for the sale and purchase of the Property is HK\$20,000,000. Under the Original Provisional SP Agreement, the Original Purchaser has paid HK\$2,000,000 to the Group as deposits for the Original Disposal. Pursuant to the Cancellation Agreement and the SP Agreement, such deposits shall be applied as deposit and part payment of the Consideration for the Property Disposal and the remaining balance of HK\$18,000,000 has been paid by the Purchaser to the Group upon Completion.

Basis of Consideration

The Consideration was determined after arm's length negotiations between the Group and the Purchaser on normal commercial terms with reference to the preliminary valuation of the Property of HK\$20,500,000 as at 28 July 2017 conducted by an independent professional property valuer appointed by the Group and a transaction price of comparable property of similar size in the same development in July 2017.

Completion

Completion took place on the date of the signing of the SP Agreement. Upon Completion, the Purchaser took over the Property subject to the existing tenancy over the Property.

INFORMATION ABOUT THE PROPERTY

The Property is currently leased to an Independent Third Party which is a retailer for merchandise of mobile phones and accessories and electronic devices and gadgets at a monthly rental of HK\$77,000 (exclusive of government rent, rates and management fees) for a term from 1 August 2016 to 31 March 2018.

The carrying value of the Property as at 31 August 2017 was approximately HK\$20,500,000. For the years ended 31 December 2015 and 2016, the rental income and net profit before and after taxation attributable to the Property are as follows:

	For the year ended 31 December	
	2015	2016
	Approximately	Approximately
	<i>HK\$'000</i>	<i>HK\$'000</i>
Rental income	924	847
Decrease in fair value of the Property	–	500
Net profit before tax	924	347
Net profit after tax	848	140

INFORMATION ABOUT THE GROUP

The Group is principally engaged in (i) research, development and distribution of personal computer performance software, anti-virus software, mobile phone applications and toolbar advertisements; (ii) investment in securities; (iii) money lending; and (iv) provision of corporate management solutions and I.T. contract services.

REASONS FOR AND BENEFITS OF THE PROPERTY DISPOSAL

The Group expects to recognise an unaudited loss of approximately HK\$2.38 million from the Property Disposal, being the difference between the Consideration and the carrying value of the Property and the expenses in connection with the Property Disposal (including the stamp duty, legal and professional fee and commission to property agents) recorded in the Group's accounts as at the date of Completion. The actual gain or loss in connection with the Property Disposal is subject to audit.

The Directors expect that the net proceeds from the Property Disposal, after deducting the expenses directly attributable thereto, will be approximately HK\$18.1 million, which will be used for redeeming part of the outstanding principal amount and interest accrued thereon on the 9% per annum notes issued by the Company ("**9% Loan Notes**") which will mature in October 2017.

In view of the recent downtrend of the retail sales market and the uncertainty of the property market, it is uncertain whether the Property will enjoy any future capital appreciation. The Directors consider that the Property Disposal represents an opportunity for the Group to realise its investment in the Property which is currently leased to and occupied by a retailer for merchandise of mobile phones (including smartphones) and improves the Group's liquidity to finance the redemption of the 9% Loan Notes.

The Directors (including the independent non-executive Directors) are of the view that the terms of the SP Agreement are on normal commercial terms and are fair and reasonable, and the Property Disposal is in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE GEM LISTING RULES

As the highest applicable percentage ratio (as defined under the GEM Listing Rules) in respect of the Property Disposal is more than 5% but less than 25%, the Property Disposal constitutes a discloseable transaction for the Company under the GEM Listing Rules and is subject to notification and announcement requirements under Rule 19.34 of the GEM Listing Rules.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Board”	the board of Directors
“Cancellation”	the cancellation of the Original Provisional SP Agreement and the Original Disposal pursuant to the Cancellation Agreement
“Cancellation Agreement”	the cancellation agreement dated 27 September 2017 entered into by and among Million Worldwide, the Original Purchaser, Talent Vision and the Company for the Cancellation
“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 Property Disposal
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	the sum of HK\$20,000,000, being the consideration for the sale and purchase of the Property payable by the Purchaser to Talent Vision for the Property Disposal
“Director(s)”	the director(s) of the Company
“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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and connected person(s) of the Company
“Million Worldwide”	Million Worldwide Investment Limited, a company incorporated in the British Virgin Islands with limited liability, a wholly-owned subsidiary of the Company
“Original Disposal”	the disposal of the entire issued share capital and sale loan of Talent Vision by the Group
“Original Provisional SP Agreement”	the provisional agreement dated 31 July 2017 entered into by and among the Original Purchaser, Million Worldwide and the Company in relation to the Original Disposal
“Original Purchaser”	a company incorporated in Anguilla with limited liability which is an Independent Third Party
“Property”	the property located at Shop No. G28 on Ground Floor, Commercial Podium, Sincere House, No. 83 Argyle Street, Kowloon, Hong Kong
“Property Disposal”	the disposal of the Property by the Group
“Purchaser”	a company incorporated in Hong Kong with limited liability which is an Independent Third Party
“Shareholder(s)”	holder(s) of the share(s) in the share capital of the Company
“SP Agreement”	the sale and purchase agreement dated 27 September 2017 entered into between the Purchaser and Talent Vision in relation to the Property Disposal
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Talent Vision”

Talent Vision Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company

“%”

per cent.

On behalf of the Board
GET HOLDINGS LIMITED
Hung Yvonne

Acting Chairman and Executive Director

Hong Kong, 27 September 2017

As at the date of this announcement, the Board consists of three executive Directors, namely Ms. Hung Yvonne, Mr. Lee Kin Fai and Mr. Wong Hin Shek, 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.