

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

ANNOUNCEMENT – LITIGATION

The board (“**Board**”) of directors (“**Directors**”) of GET Holdings Limited (“**Company**”, together with its subsidiaries, the “**Group**”) announces that on 26 July 2018, the Company as the 1st plaintiff and AP Group Investment Holdings Limited (“**AP Investment**”, together with its subsidiaries, the “**AP Group**”), a 51% owned subsidiary of the Company, as the 2nd plaintiff, issued a writ of summons in the High Court of The Hong Kong Special Administrative Region against Mr. Chan Sze Long (“**1st Defendant**”) as the 1st defendant and Ms. Lim Wah Elsa (“**2nd Defendant**”, together with the 1st Defendant, referred to as the “**Defendants**”) as the 2nd defendant for the matters as detailed below (“**Action**”). The 1st Defendant and the 2nd Defendant are former directors of AP Investment until their respective resignations on 18 July 2018. The 1st Defendant and/or his controlled company, and the controlled company of the 2nd Defendant, are also former directors of the other members of the AP Group at all material times.

The Company is a majority shareholder holding 51% interest in AP Investment through its wholly-owned subsidiary, Lucky Famous Limited. As a result of the 51% shareholding in AP Investment, all members of the AP Group are subsidiaries of the Company and their financial results have been consolidated into the Group’s financial statements. The AP Group was principally engaged in the provision of education and training programs in relation to self-improvement and self-enhancement in Hong Kong at all material times.

* *for identification purposes only*

At all material times and during the tenure of office of the Defendants as directors of AP Investment, in reliance of the experience and expertise of the Defendants in running the AP Group, it was agreed by the parties that the Defendants were wholly responsible for the efficient and proper management and operation of the AP Group, including but not limited to, the efficient daily operations of the AP Group, keeping proper books and records of the AP Group at all times for inspection by the Group and the provision of weekly cash and bank balance reports, annual budget and monthly financial reports of AP Investment including that of all the other members of the AP Group to the Company within 15 days after each month's end. After the resignations of the Defendants as directors of AP Investment on 18 July 2018 and up to the date of this announcement, the Defendants failed to deliver up all the accounting books and financial records of, and all businesses records in connection with the running of the AP Group, including but not limited to records in relation to the students' records, instructors' records and information on potential litigations, for the period of seven years immediately prior to the date of their resignations as directors of AP Investment on 18 July 2018 ("**Full Business Records**") to the Group.

In order to safeguard the legitimate rights and interests of the Group, after seeking legal advice, the Group has commenced legal proceeding against the Defendants. The Group claims against the Defendants for the reliefs, including but not limited to, delivering up of the Full Business Records, accounting for the assets of the AP Group for the period from 1 April 2018 to 18 July 2018 that were in the power, possession or control of the Defendants and damages to be assessed.

In accordance with the requirements of the Rules Governing the Listing of Securities on GEM on The Stock Exchange of Hong Kong Limited ("**GEM Listing Rules**"), the Company shall publish the interim results announcement ("**2018 Interim Announcement**") and interim report of the Company ("**2018 Interim Report**") for the six months ended 30 June 2018 by 14 August 2018. Up to the date of this announcement, the Defendants failed to deliver up the Full Business Records (which comprise, including but not limited to, the complete business records and accounting books and records of the AP Group for April 2018 to June 2018) to the Group. Despite the Action, the Company may not be able to prepare the consolidated financial statements of the Group involving the financial information of the AP Group and hence the 2018 Interim Announcement and the 2018 Interim Report by the prescribed deadline in compliance with the requirements of the GEM Listing Rules. In light of such practical difficulty, the Board is considering deconsolidating the financial results of the AP Group from the Group's financial statements with effect from 1 April 2018 ("**Potential Deconsolidation**"). Whether or not the Company proceeds with the Potential Deconsolidation, the Company will make further disclosure in the 2018 Interim Announcement and the 2018 Interim Report.

The Company will keep the shareholders of the Company and potential investors informed of any further material developments in connection with the litigation by way of further announcement(s) as and when appropriate.

On behalf of the Board
GET HOLDINGS LIMITED
Pon Kai Choi Phemey
Chairman and Executive Director

Hong Kong, 27 July 2018

As at the date of this announcement, the Board consists of three executive Directors, namely Mr. Pon Kai Choi Phemey, Mr. Lee Kin Fai and Mr. Wong Hin Shek, and five independent non-executive Directors, namely Mr. Chan Yung, Mr. Cheng Hong Kei, Professor Chui Tsan Kit, Professor Lee T.S. and Ms. Xiao Yiming.

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.