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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)

**DISCLOSEABLE TRANSACTION
DISPOSAL OF PROPERTY**

THE DISPOSAL

On 5 October 2018, the Vendor, a wholly-owned subsidiary of the Company, entered into the Provisional SP Agreement with the Purchaser for the sale and purchase of the Property at the Consideration of HK\$38,600,000.

In accordance with the Provisional SP Agreement, the Vendor and the Purchaser will enter into a formal agreement for the sale and purchase of the Property on or before 16 October 2018. Completion is scheduled to take place on or before 28 December 2018.

IMPLICATIONS UNDER THE GEM LISTING RULES

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

* *For identification purposes only*

THE DISPOSAL

On 5 October 2018, the Vendor, a wholly-owned subsidiary of the Company, entered into the Provisional SP Agreement with the Purchaser for the sale and purchase of the Property at the Consideration of HK\$38,600,000.

THE PROVISIONAL SP AGREEMENT

The principal terms of the Provisional SP Agreement are as follows:

- Date : 5 October 2018
- Vendor : Dragon Oriental Investment Limited, a wholly-owned subsidiary of the Company and is principally engaged in property investment
- Purchaser : World Mate Investment Limited. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are Independent Third Parties and the Purchaser is principally engaged in property investment.
- Property : Shop F, Ground Floor, Yen Fu Mansion, Nos.121-125, 129-135, 139 & 141 Hip Wo Street, Nos.92-112 Shui Wo Street, Kowloon, Hong Kong
- Consideration : HK\$38,600,000, which shall be paid by the Purchaser to the Vendor in the manner as follows:
- (i) HK\$1,000,000 has been paid upon the signing of the Provisional SP Agreement as initial deposit;
 - (ii) HK\$2,860,000 shall be paid on or before 16 October 2018 as further deposit; and
 - (iii) HK\$34,740,000 shall be paid upon Completion on or before 28 December 2018 as the balance of the Consideration.

The Consideration for the sale and purchase of the Property was determined after arm's length negotiation between the Vendor and the Purchaser on normal commercial terms with reference to a preliminary valuation on the Property as at 30 September 2018 of HK\$37,500,000 conducted by an independent professional property valuer appointed by the Group and the recent transaction price of comparable properties in the proximity of the Property.

In accordance with the Provisional SP Agreement, the Vendor and the Purchaser will enter into a formal agreement for the sale and purchase of the Property on or before 16 October 2018.

Completion is scheduled to take place on or before 28 December 2018. Upon Completion, the Purchaser agrees to purchase the Property subject to the existing tenancy over the Property.

INFORMATION ABOUT THE PROPERTY

The Property is located at Shop F, Ground Floor, Yen Fu Mansion, Nos.121-125, 129-135, 139 & 141 Hip Wo Street, Nos.92-112 Shui Wo Street, Kowloon, Hong Kong.

The Property is currently leased to an Independent Third Party and occupied as clinic at a monthly rental (exclusive of government rent, rates, management fees, air-conditioning charges and all other outgoings) of HK\$83,000 for two years from 1 January 2017 to 31 December 2018.

As at 30 September 2018, the unaudited carrying value of the Property was HK\$37,500,000.

For the years ended 31 December 2016 and 2017, the rental income and net profit before and after taxation (including valuation gain/loss) attributable to the Property are as follows:

	For the year ended 31 December 2016 Approximately HK\$'000	For the year ended 31 December 2017 Approximately HK\$'000
Rental income	936	996
(Decrease)/increase in fair value of the Property	(6,700)	2,300
Net (loss)/profit before tax	(5,764)	3,296
Net (loss)/profit after tax	(5,826)	3,238

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) securities investment business; and (iii) provision of corporate management solutions and Information Technology contract services.

REASONS FOR AND BENEFITS OF THE DISPOSAL

In view of the recent development of properties market in Hong Kong, it is uncertain whether the Property will enjoy any further capital appreciation. The Board considers that it is a good opportunity for the Group to realise its investment in the Property for a reasonable return. The Directors (including the independent non-executive Directors) are of the view that the terms of the Provisional SP Agreement are on normal commercial terms and are fair and reasonable, and the Disposal is in the interests of the Company and the Shareholders as a whole.

The net proceeds from the Disposal, after deducting the costs and expenses directly attributable thereto, are estimated to be approximately HK\$38,000,000. Presently, the Board intends that the entire amount of the said proceeds will be applied by the Group as its working capital and/or for financing any future potential acquisition or investment.

The Group expects to recognise an unaudited accounting gain of approximately HK\$500,000 from the Disposal, being the difference between the Consideration and the carrying value of the Property and the expenses in connection with the Disposal (including legal and professional fee and commission to property agent) recorded in the Group's accounts as at the date of Completion. The actual gain or loss in connection with the Disposal will be assessed after Completion and is subject to audit.

IMPLICATIONS UNDER THE GEM LISTING RULES

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

DEFINITIONS

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

“Board”	the board of Directors
“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 Disposal
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	the sum of HK\$38,600,000, being the consideration for the sale and purchase of the Property payable by the Purchaser to the Vendor for the Disposal
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Property by the Vendor to the Purchaser
“GEM”	the GEM operated by 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)”	party(ies) who is/are third party(ies) independent of the Company and its connected persons
“Property”	the property located at Shop F, Ground Floor, Yen Fu Mansion, Nos.121-125, 129-135, 139 & 141 Hip Wo Street, Nos.92-112 Shui Wo Street, Kowloon, Hong Kong

“Provisional SP Agreement”	the provisional sale and purchase agreement dated 5 October 2018 entered into between the Vendor and the Purchaser in respect of the Disposal
“Purchaser”	World Mate Investment Limited, a company incorporated in Hong Kong with limited liability, an Independent Third Party
“Shareholder(s)”	holder(s) of the shares in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Dragon Oriental Investment Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“%”	per cent.

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

Hong Kong, 5 October 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 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.