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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)**

## **2018 THIRD QUARTERLY RESULTS ANNOUNCEMENT**

The board (the “**Board**”) of directors (the “**Directors**”) of GET Holdings Limited (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries for the nine months ended 30 September 2018. This announcement, containing the full text of the 2018 third quarterly report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of quarterly results. The Company’s 2018 third quarterly report will be available for viewing on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and of the Company at [www.geth.com.hk](http://www.geth.com.hk) on 9 November 2018.

On behalf of the Board  
**GET Holdings Limited**

**Wong Jing Shong**

*Chairman and Executive Director*

Hong Kong, 9 November 2018

\* *For identification purposes only*

*As at the date of this announcement, the Board consists of three executive Directors, namely Mr. Wong Jing Shong, 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](http://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](http://www.geth.com.hk).*

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

**GEM has been positioned as a market designed to accommodate small and mid-sized 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.**

**Given that the companies listed on GEM are generally small and mid-sized companies, 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.**

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, 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 report.*

*This report, for which the directors (the “Directors”) of GET Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (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: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

### 香港聯合交易所有限公司（「聯交所」）GEM的特色

**GEM**的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資者應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於**GEM**上市公司通常為中小型公司，在**GEM**買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

香港交易及結算有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告的資料乃遵照**GEM**證券上市規則（「**GEM**上市規則」）而刊載，旨在提供有關智易控股有限公司（「本公司」）的資料；本公司各董事（「董事」）願就本報告共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信：(1)本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成分；(2)並無遺漏其他事項，足以令致本報告所載任何陳述產生誤導；及(3)本報告所表達一切意見均經過審慎周詳考慮後方始作出，並以公平合理的基準及假設為依據。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

## 簡明綜合損益表 – 未經審核

The board of Directors (the “Board”) of GET Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months and nine months ended 30 September 2018, together with the comparative unaudited figures for the corresponding periods in 2017, as follows:

智易控股有限公司(「本公司」)董事會(「董事會」)欣然公佈·本公司及其附屬公司(統稱為「本集團」)截至二零一八年九月三十日止三個月及九個月的未經審核簡明綜合業績·連同二零一七年同期的未經審核比較數字如下:

For the three months and nine months ended 30 September 2018  
(Expressed in Hong Kong dollars)

截至二零一八年九月三十日止三個月及九個月  
(以港元列示)

		Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重新列報)	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重新列報)
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收入	4	31,748	40,646	101,136	139,951
Cost of sales and services rendered	銷售及所提供服務的成本		(13,546)	(16,397)	(39,594)	(54,297)
<b>Gross profit</b>	<b>毛利</b>		<b>18,202</b>	<b>24,249</b>	<b>61,542</b>	<b>85,654</b>
Other revenue and other gains and losses, net	其他收入以及其他收益及虧損·淨額	5	27	(480,187)	(169,461)	(485,968)
Selling and administrative expenses	銷售及行政開支		(20,722)	(19,177)	(59,773)	(56,789)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(2,493)</b>	<b>(475,115)</b>	<b>(167,692)</b>	<b>(457,103)</b>
Finance costs	融資成本	6(a)	-	(3,776)	-	(12,865)
Share of profit/(loss) of an associate	應佔一間聯營公司溢利/(虧損)		1,829	3,009	(11,752)	8,218
Share of loss of a joint venture	應佔一間合營企業虧損		-	-	(1,174)	-
<b>Loss before taxation</b>	<b>除稅前虧損</b>		<b>(664)</b>	<b>(475,882)</b>	<b>(180,618)</b>	<b>(461,750)</b>
Income tax (expense)/credit	所得稅(開支)/抵免	7	(1,058)	13,111	(3,810)	7,787
Loss for the period from continuing operations	本期間持續經營業務虧損		(1,722)	(462,771)	(184,428)	(453,963)
<b>Discontinued operations</b>	<b>已終止經營業務</b>					
(Loss)/profit for the period from discontinued operations	本期間已終止經營業務(虧損)/溢利	8	(18)	180	4	3,841
<b>Loss for the period</b>	<b>本期間虧損</b>		<b>(1,740)</b>	<b>(462,591)</b>	<b>(184,424)</b>	<b>(450,122)</b>

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

## 簡明綜合損益表 – 未經審核

For the three months and nine months ended 30 September 2018  
(Expressed in Hong Kong dollars)

截至二零一八年九月三十日止三個月及九個月  
(以港元列示)

	Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重新列報)	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重新列報)
<b>Loss attributable to: Owners of the Company</b>	<b>以下人士應佔虧損： 本公司擁有人</b>				
Loss from continuing operations	持續經營業務虧損	(2,822)	(463,120)	(189,511)	(463,175)
(Loss)/profit from discontinued operations	已終止經營業務(虧損)/溢利	(18)	180	4	3,215
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(2,840)	(462,940)	(189,507)	(459,960)
<b>Non-controlling interests</b>	<b>非控股權益</b>				
Profit from continuing operations	持續經營業務溢利	1,100	349	5,083	9,212
Profit from discontinued operations	已終止經營業務溢利	-	-	-	626
Profit attributable to non-controlling interests	非控股權益應佔溢利	1,100	349	5,083	9,838
<b>Loss for the period</b>	<b>本期間虧損</b>	<b>(1,740)</b>	<b>(462,591)</b>	<b>(184,424)</b>	<b>(450,122)</b>
			(Restated) (經重列)		(Restated) (經重列)
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>				
From continuing and discontinued operations	來自持續經營及已終止經營業務				
Basic	基本	HK(0.64) cent 港仙	HK(104.16) cents 港仙	HK(42.64) cents 港仙	HK(109.61) cents 港仙
Diluted	攤薄	HK(0.64) cent 港仙	HK(104.16) cents 港仙	HK(42.64) cents 港仙	HK(109.61) cents 港仙
From continuing operations	來自持續經營業務				
Basic	基本	HK(0.64) cent 港仙	HK(104.20) cents 港仙	HK(42.64) cents 港仙	HK(110.38) cents 港仙
Diluted	攤薄	HK(0.64) cent 港仙	HK(104.20) cents 港仙	HK(42.64) cents 港仙	HK(110.38) cents 港仙
From discontinued operations	來自已終止經營業務				
Basic	基本	HK(0.00) cent 港仙	HK0.04 cent 港仙	HK0.00 cent 港仙	HK0.77 cent 港仙
Diluted	攤薄	HK(0.00) cent 港仙	HK0.04 cent 港仙	HK0.00 cent 港仙	HK0.68 cent 港仙



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - UNAUDITED

## 簡明綜合損益及其他全面收益表－未經審核

For the three months and nine months ended 30 September 2018  
(Expressed in Hong Kong dollars)

截至二零一八年九月三十日止三個月及九個月  
(以港元列示)

		Three months ended 30 September		Nine months ended 30 September	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Loss for the period</b>	<b>本期間虧損</b>	<b>(1,740)</b>	(462,591)	<b>(184,424)</b>	(450,122)
<b>Other comprehensive income for the period:</b>	<b>本期間其他全面收益：</b>				
<i>Items that will be reclassified to profit or loss:</i>	<i>將重新分類至損益的項目：</i>				
Fair value loss on available-for-sale financial assets, net	可供出售金融資產的公平價值虧損，淨額	-	(14,414)	-	(11,930)
Exchange difference on translation of financial statements of overseas subsidiaries and an associate	換算海外附屬公司及一間聯營公司財務報表之匯兌差額	(4,348)	-	(5,446)	-
Reclassification adjustment to profit or loss on disposal of available-for-sale financial assets	於出售可供出售金融資產時重新分類調整至損益	-	-	-	2,733
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>				
Change in fair value of equity investments of fair value through other comprehensive income	透過其他全面收益以公平價值列賬的股本投資公平價值變動	(6,034)	-	(1,692)	-
Disposal of equity investments at fair value through other comprehensive income	出售透過其他全面收益以公平價值列賬的股本投資	(349)	-	(16,671)	-
Reclassification adjustment to other comprehensive income on disposal of equity investments at fair value through other comprehensive income	於出售透過其他全面收益以公平價值列賬的股本投資時重新分類調整至其他全面收益	364	-	16,206	-
<b>Other comprehensive income for the period, net of tax</b>	<b>本期間其他全面收益，扣除稅項</b>	<b>(10,367)</b>	(14,414)	<b>(7,603)</b>	(9,197)
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>	<b>(12,107)</b>	(477,005)	<b>(192,027)</b>	(459,319)
<b>Attributable to:</b>	<b>以下人士應佔：</b>				
Owners of the Company	本公司擁有人	(13,207)	(477,354)	(197,110)	(469,157)
Non-controlling interests	非控股權益	1,100	349	5,083	9,838
		<b>(12,107)</b>	(477,005)	<b>(192,027)</b>	(459,319)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

## 簡明綜合權益變動表 – 未經審核

For the nine months ended 30 September 2018  
(Expressed in Hong Kong dollars)

截至二零一八年九月三十日止九個月  
(以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Contributed surplus	Share option reserve	Convertible note equity reserve	Exchange reserve	Investment revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	購股權儲備	可換股票據權益儲備	匯兌儲備	投資重估儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	2,963	444,322	992,154	2,839	25,555	(26)	3,072	(423,344)	1,047,535	34,915	1,082,450
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(459,960)	(459,960)	9,838	(450,122)
Other comprehensive income for the period	本期間其他全面收益	-	-	-	-	-	-	(9,197)	-	(9,197)	-	(9,197)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(9,197)	(459,960)	(469,157)	9,838	(459,319)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	(1,990)	(1,990)
Rights issue of shares on 15 February 2017	於二零一七年二月十五日的供股發行股份	1,481	72,859	-	-	-	-	-	-	74,340	-	74,340
Arising from acquisition of a subsidiary	源自收購一間附屬公司	-	-	-	-	-	-	-	-	-	2,238	2,238
Share option lapsed	已失效之購股權	-	-	-	(1,419)	-	-	-	1,419	-	-	-
Dividends paid to non-controlling interests	向非控股權益支付股息	-	-	-	-	-	-	-	-	-	(10,810)	(10,810)
Changes in equity for the period	本期間權益變動	1,481	72,859	-	(1,419)	-	-	-	1,419	74,340	(10,562)	63,778
At 30 September 2017	於二零一七年九月三十日	4,444	517,181	992,154	1,420	25,555	(26)	(6,125)	(881,885)	652,718	34,191	686,909
At 1 January 2018	於二零一八年一月一日	4,444	517,181	992,154	1,420	-	4,861	-	(908,697)	611,363	37,470	648,833
Adjustment on initial application of HKFRS 9 (note 3)	首次應用香港財務報告準則第9號的調整(附註3)	-	-	-	-	-	-	(36,250)	36,250	-	-	-
Restated balance at 1 January 2018	於二零一八年一月一日的經重列結餘	4,444	517,181	992,154	1,420	-	4,861	(36,250)	(872,447)	611,363	37,470	648,833
Loss for the Period	本期間虧損	-	-	-	-	-	-	-	(189,507)	(189,507)	5,083	(184,424)
Other comprehensive income for the Period	本期間其他全面收益	-	-	-	-	-	(5,446)	14,514	(16,671)	(7,603)	-	(7,603)
Total comprehensive income for the Period	本期間全面收益總額	-	-	-	-	-	(5,446)	14,514	(206,178)	(197,110)	5,083	(192,027)
Share option lapsed	已失效之購股權	-	-	-	(1,420)	-	-	-	1,420	-	-	-
Dividends paid to non-controlling interests	向非控股權益派付的股息	-	-	-	-	-	-	-	-	-	(9,458)	(9,458)
Deconsolidation of subsidiaries (note 11(a))	取消綜合入賬附屬公司(附註11(a))	-	-	-	-	-	-	-	-	-	1,083	1,083
Changes in equity for the Period	本期間權益變動	-	-	-	(1,420)	-	-	-	1,420	-	(8,375)	(8,375)
At 30 September 2018	於二零一八年九月三十日	4,444	517,181	992,154	-	-	(585)	(21,736)	(1,077,205)	414,253	34,178	448,431

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the nine months ended 30 September 2018  
(Expressed in Hong Kong dollars)

截至二零一八年九月三十日止九個月  
(以港元列示)

### 1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 30 July 2001 and continued in Bermuda on 9 January 2014 (Bermuda time). The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company in Hong Kong is located at 21/F., China Hong Kong Tower, 8-12 Hennessy Road, Wanchai, Hong Kong.

The Company is listed on GEM ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The principal activity of the Company is investment holding. 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; and (iii) provision of corporate management solutions and information technology ("I.T.") contract services during the nine months ended 30 September 2018 ("Period").

In view of the instabilities lurking in the global economy as well as the volatile financial market in Hong Kong, after careful consideration, the Board decided to suspend the operations of the Money Lending Business and the Securities Investment Business (both as defined below) with effect from 11 May 2018.

On 25 September 2018, after the expiration of money lenders licence granted under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) held by Citi Profit Finance Limited, an indirect wholly-owned subsidiary of the Group, the Money Lending Business (as defined below) was classified as a discontinued operation for the Period.

On 21 March 2017, after the completion of disposal of approximately 32% of the issued shares of GET Mdream Wealth Management Limited ("GET Mdream"), the Group's shareholding in GET Mdream was reduced from approximately 51% to approximately 19%. Accordingly, GET Mdream became an investment of the Group without control and the provision of insurance and mandatory provident fund schemes brokerage services was classified as a discontinued operation for the nine months ended 30 September 2017. On 1 February 2018, GET Mdream allotted and issued 5,882,353 new shares to another existing shareholder. Upon completion of this allotment, the Group held approximately 2.5% of the issued share capital of GET Mdream.

This unaudited condensed consolidated financial information of the Company for the Period is presented in thousands of units of Hong Kong Dollars ("'\$'000"), unless otherwise stated. Hong Kong dollars ("HK\$") is the Company's functional and the Group's presentation currency.

### 1. 公司資料

本公司於二零零一年七月三十日在開曼群島註冊成立為獲豁免有限公司，並於二零一四年一月九日（百慕達時間）在百慕達存續。本公司註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司的香港主要營業地點位於香港灣仔軒尼詩道8至12號中港大廈21樓。

本公司於香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）上市。本公司的主要業務為投資控股。於截至二零一八年九月三十日止九個月（「本期間」）內，本集團主要從事(i)研發及分銷個人電腦性能軟件、防毒軟件、流動電話應用程式及工具欄廣告；(ii)證券投資；及(iii)提供企業管理解決方案及資訊科技（「資訊科技」）合約服務。

鑒於全球經濟前景不穩以及香港金融市場波動，經審慎考慮後，董事會決定暫停經營借貸業務及證券投資業務（定義均見下文），自二零一八年五月十一日起生效。

於二零一八年九月二十五日，聯信財務有限公司（本集團的間接全資附屬公司）所持有根據香港法例第163章放債人條例授出之放債人牌照逾期後，借貸業務（定義見下文）於本期間內列作已終止經營業務。

於二零一七年三月二十一日，繼出售聯夢智易財富管理有限公司（「聯夢智易」）的約32%已發行股份後，本集團於聯夢智易之持股權益已由約51%降至約19%。據此，聯夢智易已成為本集團一項沒有控制權之投資，而提供保險及強制性公積金計劃經紀服務已於截至二零一七年九月三十日止九個月間列作已終止經營業務。於二零一八年二月一日，聯夢智易配發及發行5,882,353股新股份予其他現有股東。是次配發完成後，本集團持有聯夢智易已發行股本約2.5%。

除非另有說明，否則於本期間內，本公司的未經審核簡明綜合財務資料以千港元（「千港元」）的單位列報。港元（「港元」）為本公司的功能貨幣及本集團的列報貨幣。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements of the Company have been prepared in accordance with the Hong Kong Accounting Standard 34 “Interim Financing Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the Rules Governing the Listing of Securities on GEM (“GEM Listing Rules”) of the Stock Exchange.

The Group’s 2018 third quarterly unaudited condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2017 and have been prepared under the historical cost convention, except for investment properties, contingent consideration receivable and certain financial instruments that are measured at fair values. The principal accounting policies used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2017 except for the new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA that are adopted for the first time for the current period’s financial statements and the accounting treatment of deconsolidation as a result of the loss of control over AP Group Investment Holdings Limited (“AP Group Investment”, together with its subsidiaries, referred to as the “AP Group” or the “Deconsolidated Subsidiaries”) as mentioned below.

#### Deconsolidation

References are made to the announcements of the Company dated 27 July 2018 and 10 August 2018. As disclosed in the said announcements, legal action has been taken by the Group 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. The 1st Defendant and the 2nd Defendant are former directors of AP Group 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.

### 2. 財務報表的編製基準

本公司的未經審核簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」、香港公認會計原則，以及聯交所GEM證券上市規則（「GEM上市規則」）編製。

本集團二零一八年第三季度未經審核簡明綜合財務報表應結合截至二零一七年十二月三十一日止年度之年度綜合財務報表一併閱讀，並已根據歷史成本慣例編製，惟以公平價值計量的投資物業、應收或然代價及若干金融工具除外。除本期間的財務報表首次採納香港會計師公會頒佈的新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）外，編製此等未經審核簡明綜合財務報表時採用的主要會計政策與編製截至二零一七年十二月三十一日止年度全年綜合財務報表所採用者以及下文所述因失去對愛拼集團控股有限公司（「愛拼集團控股」，連同其附屬公司統稱「愛拼集團」或「取消綜合入賬附屬公司」）控制權而作出取消綜合入賬之會計處理一致。

#### 取消綜合入賬

茲提述本公司日期為二零一八年七月二十七日及二零一八年八月十日之公告。誠如上述公告所披露，本集團已向第一被告人陳思朗先生（「第一被告人」）及第二被告人林樺女士（「第二被告人」，連同第一被告人統稱為「被告人」）採取法律訴訟。第一被告人及第二被告人為愛拼集團控股的前任董事，直至彼等各自於二零一八年七月十八日辭任。第一被告人及／或其受控公司以及第二被告人之受控公司，在所有關鍵時間亦為愛拼集團其他成員公司之前任董事。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

#### Deconsolidation (continued)

After their resignations as director of AP Group Investment on 18 July 2018, 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 to the Group for it to prepare the 2018 interim condensed consolidated financial statements of the Company.

No response had been received from the Defendants regarding the full business records of the AP Group. As such, the Company was not able to compile proper consolidated financial statements of the Group involving the financial information of the AP Group for the purpose of preparing the interim results announcement and the interim report of the Group for the six months ended 30 June 2018 by the prescribed deadline in compliance with the requirements of the GEM Listing Rules. Although legal action had been instituted against the Defendants, the management of the Company considered that control over the AP Group had been lost and therefore it is appropriate for these subsidiaries to be deconsolidated from the Group's condensed consolidated financial statements. The Board resolved to deconsolidate the financial results of the AP Group from the Group's condensed consolidated financial statements with effect from 1 April 2018.

#### Financial impact on deconsolidating the AP Group

The deconsolidation of the AP Group resulted in a net loss on deconsolidation of subsidiaries of approximately HK\$3,454,000 for the Period. As the Board was of the view that the amounts due from the AP Group were most likely not recoverable, an impairment loss on the amounts due from the AP Group of approximately HK\$570,000 was also incurred for the Period. Details relating to the financial information of the Deconsolidated Subsidiaries are set out in note 11 to the unaudited condensed consolidated financial statements contained in this report.

### 2. 財務報表的編製基準 (續)

#### 取消綜合入賬 (續)

在彼等於二零一八年七月十八日辭任愛拼集團控股董事後，被告人未能向本集團提供所有與愛拼集團營運有關之會計賬簿、財務記錄及所有業務記錄以編製本公司的二零一八年中簡明綜合財務報表。

本公司並無收到被告有關愛拼集團完整業務記錄的回應。因此，本公司無法編纂涉及愛拼集團財務資料的本集團適當綜合財務報表，以便遵照GEM上市規則的規定於指定期限內編製本集團於截至二零一八年六月三十日止六個月的中期業績公告及中期報告。儘管對被告人提出法律訴訟，本公司管理層認為，已失去對愛拼集團之控制權，因此該等附屬公司取消綜合入賬至本集團之簡明綜合財務報表屬合宜。董事會議決自二零一八年四月一日起在本集團簡明綜合財務報表中取消綜合入賬愛拼集團之財務業績。

#### 取消綜合入賬愛拼集團的財務影響

取消綜合入賬愛拼集團已導致本期間因取消綜合入賬附屬公司而產生虧損淨額約3,454,000港元。由於董事會認為應收愛拼集團款項很有可能無法收回，本期間亦產生應收愛拼集團款項之減值虧損約570,000港元。有關取消綜合入賬附屬公司之財務資料之詳情載於本報告內未經審核簡明綜合財務報表附註11。

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### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

During the Period, the 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 2018. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and presentation of the Group's unaudited condensed consolidated financial statements, except for the adoption of HKFRS 9 Financial Instruments. Upon the adoption of HKFRS 9, the Group elected to classify all equity investments of the Group which were previously classified as available-for-sale financial assets ("AFS Financial Assets") into financial assets at fair value through other comprehensive income ("FVTOCI Financial Assets") because these investments have been held as long-term strategic investments that are not expected to be sold in the short term. As a result, the impairment loss on AFS Financial Assets previously recognised in profit or loss of approximately HK\$36,250,000 was reclassified from accumulated losses to accumulated investment revaluation reserve on 1 January 2018. The reserve will no longer be reclassified to profit or loss upon impairment or disposal of equity investments.

The 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 2018. The Directors anticipate that the new and revised HKFRSs will be adopted in the Group's unaudited condensed consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 3. 採納新訂及經修訂香港財務報告準則

於本期間內，本集團已採納所有由香港會計師公會頒佈的新訂及經修訂香港財務報告準則，該等準則與本集團業務有關，且於二零一八年一月一日開始的本集團會計期間生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團的會計政策以及本集團呈列的未經審核簡明綜合財務報表出現重大變動，惟採納香港財務報告準則第9號金融工具除外。採納香港財務報告準則第9號後，本集團選擇將先前分類為可供出售金融資產（「可供出售金融資產」）的本集團全部股本投資分類為透過其他全面收益以公平價值列賬的金融資產（「透過其他全面收益以公平價值列賬的金融資產」），因該等投資持作長期戰略投資，預期不會於短期內出售。因此，先前於損益確認的可供出售金融資產之減值虧損約36,250,000港元於二零一八年一月一日由累計虧損重新分類至累計投資重估儲備。股本投資減值或出售後，該儲備將不再重新分類至損益。

本集團並無提早應用已頒佈但尚未於二零一八年一月一日開始的財務期間內生效的新訂及經修訂香港財務報告準則。董事預期，新訂及經修訂香港財務報告準則會將於彼等生效時獲本集團的未經審核簡明綜合財務報表採納。本集團已著手評估（倘適用）所有將於未來期間生效的新訂及經修訂香港財務報告準則的潛在影響，但尚未能指出該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。



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### 4. REVENUE

Revenue represents the sales value of goods supplied and services provided to customers. An analysis of the Group's revenue for the periods is as follows:

### 4. 收入

收入指向客戶供應貨品及提供服務的銷售價值。本集團各期間的收入分析如下：

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重新列報)	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重新列報)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>				
Sales of computer and mobile phone software and toolbar advertisement	銷售電腦及流動電話軟件以及工具欄廣告	19,707	24,337	62,822	81,181
Provision of corporate management solutions and I.T. contract services	提供企業管理解決方案及資訊科技合約服務	11,563	13,229	31,897	46,848
Provision of kindergarten education	提供幼稚園教育	478	280	3,305	280
Provision of self-improvement and self-enhancement training programs	提供自我提升及自我增值培訓計劃	-	2,785	3,112	11,617
Other	其他	-	15	-	25
		<b>31,748</b>	<b>40,646</b>	<b>101,136</b>	<b>139,951</b>



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### 5. OTHER REVENUE AND OTHER GAINS AND LOSSES, NET

### 5. 其他收入以及其他收益及虧損，淨額

	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重新列報) (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重新列報) (Unaudited) (未經審核)
<b>Continuing operations</b>				
<b>Other revenue</b>				
Bank interest income	207	3	328	7
Other investment interest income	-	1	-	1
Rental income	249	395	747	1,355
Other loan interest income	-	209	-	621
Dividend income	18	1,521	234	1,598
Others	6	4	26	39
	<b>480</b>	<b>2,133</b>	<b>1,335</b>	<b>3,621</b>
<b>Other gains and losses, net</b>				
Loss on disposal of available-for-sale financial assets	-	-	-	(2,775)
(Loss)/gain on disposal of financial assets at fair value through profit or loss	-	(260,794)	69	(260,672)
Loss on disposal of a joint venture	-	-	(1,144)	-
Loss on deconsolidation of subsidiaries (note 11)	-	-	(3,454)	-
Loss on disposal of property, plant and equipment	-	(10)	-	(11)
Loss on disposal of investment property	-	(2,477)	-	(2,477)
Impairment loss on goodwill (note 12)	-	(182,000)	(163,000)	(182,000)
Impairment loss on intangible assets	-	(7,769)	-	(7,769)
Impairment loss on amount due from Deconsolidated Subsidiaries	-	-	(570)	-
Fair value gain on contingent consideration receivable	-	-	-	25
Fair value gain/(loss) on financial assets at fair value through profit or loss	56	(29,574)	(2,111)	(29,559)
Fair value (loss)/gain on investment property	(500)	208	(800)	(4,400)
Foreign exchange (losses)/gains, net	(9)	96	214	49
	<b>(453)</b>	<b>(482,320)</b>	<b>(170,796)</b>	<b>(489,589)</b>
<b>Other revenue and other gains and losses, net</b>	<b>27</b>	<b>(480,187)</b>	<b>(169,461)</b>	<b>(485,968)</b>

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### 6. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after (crediting)/charging:

### 6. 除稅前虧損

除稅前虧損已(計入)/扣除下列各項:

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重新列報)	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重新列報)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>				
<b>(a) Finance costs:</b>	<b>(a) 融資成本:</b>				
Effective interest on convertible notes	可換股票據的實際利息	-	854	-	2,564
Interest on loan notes	貸款票據利息	-	2,922	-	10,301
		-	3,776	-	12,865
<b>(b) Staff costs (including directors' remuneration):</b>	<b>(b) 員工成本(包括董事酬金):</b>				
Salaries, wages and other benefits	薪金、工資及其他福利	7,429	7,000	24,805	21,171
Retirement scheme contributions	退休計劃供款	288	253	926	767
		7,717	7,253	25,731	21,938
<b>(c) Other items:</b>	<b>(c) 其他項目:</b>				
Amortisation of intangible assets*	無形資產攤銷*	5,937	5,431	17,165	16,355
Auditor's remuneration	核數師酬金	309	224	702	633
Depreciation	折舊	252	352	794	1,295
Operating lease charges:	經營租賃費用:				
hire of office premises	租賃辦公室物業	1,356	1,771	5,030	4,813
Loss on disposal of available-for-sale financial assets*	出售可供出售金融資產的虧損*	-	-	-	2,775
Loss/(gain) on disposal of financial assets at fair value through profit or loss*	出售透過損益按公平價值列賬的金融資產的虧損/(收益)*	-	260,794	(69)	260,672
Loss on disposal of a joint venture*	出售一間合營企業虧損*	-	-	1,144	-
Loss on deconsolidation of subsidiaries*	取消綜合入賬附屬公司虧損*	-	-	3,454	-
Legal and professional fees	法律及專業費用	3,609	1,077	5,148	3,927
Loss on disposal of property, plant and equipment*	出售物業、廠房及設備的虧損*	-	10	-	11
Fair value loss/(gain) on investment property*	投資物業的公平價值虧損/(收益)*	500	(208)	800	4,400
Fair value gain on contingent consideration receivable*	應收或然代價公平價值收益*	-	-	-	(25)
Impairment loss on intangible assets*	無形資產減值虧損*	-	7,769	-	7,769
Impairment loss on goodwill*	商譽減值虧損*	-	182,000	163,000	182,000
Impairment loss/(reversal of impairment loss) on trade receivables	貿易應收款項減值虧損/(減值虧損撥回)	124	8	164	(200)
Impairment loss on amount due from Deconsolidated Subsidiaries*	應收取消綜合入賬附屬公司款項的減值虧損*	-	-	570	-

\* Included in other gains and losses.

\* Included in administrative expenses.

\* 於其他收益及虧損列賬。

\* 於行政開支列賬。

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### 7. INCOME TAX EXPENSE/(CREDIT)

### 7. 所得稅開支／(抵免)

Income tax in the unaudited condensed consolidated statement of profit or loss represents:

未經審核簡明綜合損益表的所得稅指：

	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重新列報) (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Re-presented) (重新列報) (Unaudited) (未經審核)
<b>Continuing operations</b>				
<b>Current tax</b>				
- Hong Kong Profits Tax				
Provision for the period (note 1)	1,169	536	4,363	6,296
Under/(over)-provision in respect of prior periods	-	53	(189)	(105)
- Withholding tax for the period (note 2)	53	(4)	154	165
<b>Deferred tax (note 3)</b>	<b>(164)</b>	<b>(13,696)</b>	<b>(518)</b>	<b>(14,143)</b>
	<b>1,058</b>	<b>(13,111)</b>	<b>3,810</b>	<b>(7,787)</b>

Note 1: The provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the periods.

附註1：香港利得稅撥備乃就各期間的估計應評稅溢利按稅率16.5%計算。

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries in which the Group operates based on existing legislation, interpretation and practices in respect thereof.

海外附屬公司的稅項乃根據本集團營運所在有關國家的現行法例、詮釋及慣例按照現行適用的稅率計算。

Note 2: Withholding tax regarding the external sales for which customers are located outside Hong Kong, is charged at the appropriate current rates of taxation ruling in relevant countries.

附註2：向位於香港境外的客戶進行外界銷售所涉及預扣稅乃按照有關國家現行適用的稅率計算。

Note 3: Deferred tax is arising from the tax effect on the temporary difference on intangible assets of the Group for the periods.

附註3：遞延稅項源自各期間本集團無形資產的暫時性差額的稅務影響。

The Group's share of loss of an associate of approximately HK\$11,752,000 (2017: share of profit of approximately HK\$8,218,000) for the Period included share of the associate's taxation of approximately HK\$213,000 (2017: approximately HK\$77,000). The Group's share of loss of a joint venture of approximately HK\$1,174,000 for the Period did not include any share of the joint venture's taxation.

本期間內，本集團應佔一間聯營公司的虧損約11,752,000港元（二零一七年：應佔溢利約8,218,000港元）包括應佔一間聯營公司稅項約213,000港元（二零一七年：約77,000港元）。本期間內，本集團應佔一間合營企業虧損約1,174,000港元並不包括任何應佔合營企業稅項。

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### 8. DISCONTINUED OPERATIONS

#### (a) Insurance and MPF Schemes Brokerage Business

On 21 March 2017, the Group disposed of approximately 32% of the issued share capital of GET Mdream to two independent third parties at an aggregate consideration of HK\$3,000,000 in cash. After the completion of the disposal, the Group retained approximately 19% of the issued share capital of GET Mdream. GET Mdream became an investment of the Group without control and was classified as AFS Financial Assets accordingly. Upon the adoption of HKFRS 9 on 1 January 2018, the AFS Financial Assets, including the investment in GET Mdream, were classified as FVTOCI Financial Assets. Immediately after the completion of the disposal, the Group discontinued its operation in Insurance and MPF Schemes Brokerage Business (as defined below) as one of its principal business activities. Details of the disposal are set out in the Company's announcement dated 21 March 2017.

On 1 February 2018, GET Mdream allotted and issued 5,882,353 new shares to another existing shareholder. Upon completion of this allotment, the Group held approximately 2.5% of the issued share capital of GET Mdream.

The results of the discontinued operation in respect of the Insurance and MPF Schemes Business for the periods are presented below:

### 8. 已終止經營業務

#### (a) 保險及強積金計劃經紀業務

於二零一七年三月二十一日，本集團以現金總代價3,000,000港元向兩名獨立第三方出售聯夢智易的約32%已發行股本。於出售事項完成後，本集團保留聯夢智易的約19%已發行股本。聯夢智易成為本集團一項無控制權投資，故而被分類為可供出售金融資產。於二零一八年一月一日採納香港財務報告準則第9號後，可供出售金融資產（包括於聯夢智易的投資）被分類為透過其他全面收益以公平價值列賬的金融資產。緊隨出售事項完成後，本集團已終止經營其保險及強積金計劃經紀業務（定義見下文）為其主要業務活動之一。出售事項詳情載於本公司日期為二零一七年三月二十一日的公告。

於二零一八年二月一日，聯夢智易配發及發行5,882,353股新股份予其他現有股東。是項配發完成後，本集團持有聯夢智易已發行股本約2.5%。

各期間的有關保險及強積金計劃業務之已終止經營業務業績列報如下：

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>	-	-	-	29,940
Cost of sales and services rendered	銷售及所提供服務的成本	-	-	-	(23,768)
Gross profit	毛利	-	-	-	6,172
Other revenue and other gains and losses, net	其他收入以及其他收益及虧損，淨額	-	-	-	41
Selling and administrative expenses	銷售及行政開支	-	-	-	(4,935)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	-	-	-	1,278
Gain on disposal of discontinued operation	出售已終止經營業務的收益	-	-	-	1,845
<b>Profit for the period from discontinued operation</b>	<b>本期間來自已終止經營業務的溢利</b>	-	-	-	3,123
Profit for the period from discontinued operation (attributable to owners of the Company)	本期間來自已終止經營業務的溢利（本公司擁有人應佔）	-	-	-	2,497



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### 8. DISCONTINUED OPERATIONS (continued)

### 8. 已終止經營業務 (續)

#### (a) Insurance and MPF Schemes Brokerage Business (continued)

#### (a) 保險及強積金計劃經紀業務 (續)

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Profit for the period from discontinued operation includes the following:</b>	本期間來自已終止經營業務的溢利包括以下各項:				
<b>Staff costs:</b>	員工成本:				
Salaries, wages and other benefits	薪金、工資及其他福利	-	-	-	2,041
Retirement scheme contributions	退休計劃供款	-	-	-	76
		-	-	-	2,117
<b>Other items:</b>	其他項目:				
Depreciation	折舊	-	-	-	101
Auditor's remuneration	核數師酬金	-	-	-	75
Operating lease charges: hire of office premises	經營租賃費用: 租賃辦公室物業	-	-	-	1,094

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### 8. DISCONTINUED OPERATIONS (continued)

#### (b) Money Lending Business

On 25 September 2018, after the expiration of money lenders licence granted under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) held by Citi Profit Finance Limited, an indirect wholly-owned subsidiary of the Group, the Money Lending Business (as defined below) was classified as a discontinued operation for the Period.

The results of the discontinued operation in respect of the Money Lending Business for the periods are presented below:

### 8. 已終止經營業務 (續)

#### (b) 借貸業務

於二零一八年九月二十五日，聯信財務有限公司（本集團的間接全資附屬公司）所持有根據香港法例第163章放債人條例授出之放債人牌照逾期後，借貸業務（定義見下文）於本期間內列作已終止經營業務。

各期間的有關借貸業務之已終止經營業務業績列報如下：

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>	-	225	50	674
Cost of sales and services rendered	銷售及所提供服務的成本	-	-	-	-
<b>Gross profit</b>	<b>毛利</b>	-	225	50	674
Other revenue and other gains and losses, net	其他收入以及其他收益及虧損，淨額	-	-	-	153
Selling and administrative expenses	銷售及行政開支	(18)	(33)	(46)	(97)
<b>(Loss)/profit before taxation</b>	<b>除稅前（虧損）／溢利</b>	(18)	192	4	730
Income tax expense	所得稅開支	-	(12)	-	(12)
<b>(Loss)/profit for the period from discontinued operation</b>	<b>本期間來自已終止經營業務的（虧損）／溢利</b>	(18)	180	4	718
(Loss)/profit for the period from discontinued operation (attributable to owners of the Company)	本期間來自已終止經營業務的（虧損）／溢利（本公司擁有人應佔）	(18)	180	4	718
<b>Other items:</b>	<b>其他項目：</b>				
Auditor's remuneration	核數師酬金	13	12	38	37
Legal and professional fees	法律及專業費用	5	8	5	44

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### 9. (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the (loss)/profit attributable to owners of the Company and the weighted average number of ordinary shares in issue during the periods.

### 9. 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據各期間本公司擁有人應佔(虧損)/溢利及已發行普通股的加權平均股數計算。

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>(i) For continuing and discontinued operations</b>	<b>(i) 來自持續經營及已終止經營業務</b>				
<b>Loss</b>	<b>虧損</b>				
Loss attributable to owners of the Company and loss for the purpose of calculating basic loss per share	本公司擁有人應佔虧損及用作計算每股基本虧損的虧損	(2,840)	(462,940)	(189,507)	(459,960)
		'000 千股	'000 千股	'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>				
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用作計算每股基本虧損的普通股加權平均股數	444,448	444,448	444,448	419,621
Basic loss per share (HK cents)	每股基本虧損(港仙)	(0.64)	(104.16)	(42.64)	(109.61)

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### 9. (LOSS)/EARNINGS PER SHARE (continued)

#### (a) Basic (loss)/earnings per share (continued)

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Re-presented) (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Re-presented) (Unaudited) (未經審核)
<b>(ii) For continuing operations</b>	<b>(ii) 持續經營業務</b>				
<b>Loss</b>	<b>虧損</b>				
Loss attributable to owners of the Company and loss for the purpose of calculating basic loss per share	本公司擁有人應佔虧損以及用作計算每股基本虧損的虧損	(2,822)	(463,120)	(189,511)	(463,175)
		'000 千股	'000 千股 (Restated) (經重列)	'000 千股	'000 千股 (Restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>				
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用作計算每股基本虧損的普通股加權平均數	444,448	444,448	444,448	419,621
Basic loss per share (HK cent)	每股基本虧損(港仙)	(0.64)	(104.20)	(42.64)	(110.38)
<b>(iii) For discontinued operations</b>	<b>(iii) 已終止經營業務</b>				
<b>(Loss)/Earnings</b>	<b>(虧損)/盈利</b>				
(Loss)/profit attributable to owners of the Company and (loss)/earnings for the purpose of calculating basic (loss)/earnings per share	本公司擁有人應佔(虧損)/溢利以及用作計算每股基本(虧損)/盈利的(虧損)/盈利	(18)	180	4	3,215
		'000 千股	'000 千股 (Restated) (經重列)	'000 千股	'000 千股 (Restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>				
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	用作計算每股基本(虧損)/盈利的普通股加權平均數	444,448	444,448	444,448	419,621
Basic (loss)/earnings per share (HK cent)	每股基本(虧損)/盈利(港仙)	(0.00)	0.04	0.00	0.77

### 9. 每股(虧損)/盈利(續)

#### (a) 每股基本(虧損)/盈利(續)

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Re-presented) (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Re-presented) (Unaudited) (未經審核)
<b>(ii) For continuing operations</b>	<b>(ii) 持續經營業務</b>				
<b>Loss</b>	<b>虧損</b>				
Loss attributable to owners of the Company and loss for the purpose of calculating basic loss per share	本公司擁有人應佔虧損以及用作計算每股基本虧損的虧損	(2,822)	(463,120)	(189,511)	(463,175)
		'000 千股	'000 千股 (Restated) (經重列)	'000 千股	'000 千股 (Restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>				
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用作計算每股基本虧損的普通股加權平均數	444,448	444,448	444,448	419,621
Basic loss per share (HK cent)	每股基本虧損(港仙)	(0.64)	(104.20)	(42.64)	(110.38)
<b>(iii) For discontinued operations</b>	<b>(iii) 已終止經營業務</b>				
<b>(Loss)/Earnings</b>	<b>(虧損)/盈利</b>				
(Loss)/profit attributable to owners of the Company and (loss)/earnings for the purpose of calculating basic (loss)/earnings per share	本公司擁有人應佔(虧損)/溢利以及用作計算每股基本(虧損)/盈利的(虧損)/盈利	(18)	180	4	3,215
		'000 千股	'000 千股 (Restated) (經重列)	'000 千股	'000 千股 (Restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>				
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	用作計算每股基本(虧損)/盈利的普通股加權平均數	444,448	444,448	444,448	419,621
Basic (loss)/earnings per share (HK cent)	每股基本(虧損)/盈利(港仙)	(0.00)	0.04	0.00	0.77



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### 9. (LOSS)/EARNINGS PER SHARE (continued)

#### (b) Diluted (loss)/earnings per share

No adjustment has been made to the basic (loss)/earnings per share for the three months ended 30 September 2018 and nine months ended 30 September 2018, as the Company did not have any outstanding dilutive potential ordinary shares during the Period and there were no outstanding share option or convertible securities of the Company as at 30 September 2018.

No adjustment has been made to the basic loss per share for (i) continuing operations and discontinued operations for the three months ended 30 September 2017 and the nine months ended 30 September 2017 and (ii) continuing operations for the three months ended 30 September 2017 and the nine months ended 30 September 2017 in respect of a dilution as the share options outstanding as at 30 September 2017 had no dilutive effect and impact of the convertible notes outstanding as at 30 September 2017 had anti-dilutive effect.

The calculation of diluted earnings per share from discontinued operations for the three months ended 30 September 2017 and the nine months ended 30 September 2017 was based on the profit attributable to owners of the Company and the weighted average number of ordinary shares in issue during the periods.

### 9. 每股(虧損)/盈利(續)

#### (b) 每股攤薄(虧損)/盈利

由於本公司於截至二零一八年九月三十日止三個月及截至二零一八年九月三十日止九個月並無任何尚未發行的具潛在攤薄影響之普通股，故並無就每股基本(虧損)/盈利作出任何調整，且截至二零一八年九月三十日本公司並無尚未行使之購股權或可換股證券。

並無對就截至二零一七年九月三十日止三個月及截至二零一七年九月三十日止九個月之(i)持續經營業務及已終止經營業務以及(ii)持續經營業務之每股基本虧損作出有關攤薄之調整，原因為截至二零一七年九月三十日之尚未行使之購股權並無攤薄效果及截至二零一七年九月三十日之尚未行使可換股票據具有反攤薄效果。

截至二零一七年九月三十日止三個月及截至二零一七年九月三十日止九個月的已終止經營業務的每股攤薄盈利乃根據各期間本公司擁有人應佔溢利及已發行普通股的加權平均股數計算。

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### 9. (LOSS)/EARNINGS PER SHARE (continued)

#### (b) Diluted (loss)/earnings per share (continued)

	<b>Three months ended 30 September</b>	<b>Nine months ended 30 September</b>
	截至九月 三十日止三個月	截至九月 三十日止九個月
	<b>2017</b>	<b>2017</b>
	二零一七年	二零一七年
	HK\$'000	HK\$'000
	千港元	千港元
	(Re-presented)	(Re-presented)
	(重新列報)	(重新列報)
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
<b>For discontinued operations</b>		
<b>Earnings</b>		
Profit attributable to owners of the Company and earnings for the purpose of calculating diluted earnings per share	180	3,215
	'000	'000
	千股	千股
	(Restated)	(Restated)
	(經重列)	(經重列)
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	444,448	419,621
Effect of dilutive potential ordinary shares from: Convertible notes	50,766	50,766
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	495,214	470,387
Diluted earnings per share (HK cent)	0.04	0.68

### 9. 每股(虧損)/盈利(續)

#### (b) 每股攤薄(虧損)/盈利(續)

已終止經營業務

盈利

本公司擁有人應佔溢利及用作  
計算每股攤薄盈利的盈利

股份數目

用作計算每股基本盈利的  
普通股的加權平均股數

潛在攤薄普通股的影響，來自：

可換股票據

用作計算每股攤薄盈利的  
普通股的加權平均股數

每股攤薄盈利(港仙)

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### 10. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geographical locations. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment. The Group had four (2017: five) reportable segments during the Period:

Continuing operations:

- Research, development and distribution of personal computer performance software, anti-virus software, mobile phone applications and toolbar advertisement ("Software Business")
- Securities investment ("Securities Investment Business")
- Provision of corporate management solutions and I.T. contract services ("Corporate Management Solutions and I.T. Contract Services Business")

Discontinued operations:

- Provision of insurance and MPF schemes brokerage services ("Insurance and MPF Schemes Brokerage Business")
- Money lending ("Money Lending Business")

The segment information reported does not include any amount for discontinued operations which are described in more detail in note 8 to the unaudited condensed consolidated financial statements contained in this report.

The Group's other operating segments include (i) the provision of online shopping business, (ii) the provision of self-improvement and self-enhancement training programs; and (iii) the provision of kindergarten education, which do not meet any of the quantitative thresholds for determining as reportable segments. The information of these other operating segments is included in the "Others" column.

#### (a) Segment results

For the purposes of monitoring segment performances and allocating resources among segments:

- Segment (loss)/profit represents (loss from)/profit earned by each segment without allocation of central administration costs, finance costs and income tax expense and did not include share of profit/(loss) of an associate and share of loss of a joint venture.
- Segment revenue reported below represents revenue generated from external customers. Inter-segment revenue is priced with reference to prices charged to external customers for similar orders.

### 10. 分部報告

本集團按部門管理其業務，由業務類別及地區混合組織而成。於本期間，本集團有四個（二零一七年：五個）報告分部，列報方式與為分配資源及評估表現目的而向本集團最高級行政管理人員內部報告資料的方式貫徹一致：

持續經營業務：

- 研發及分銷個人電腦性能軟件、防毒軟件、流動電話應用程式及工具欄廣告（「軟件業務」）
- 證券投資（「證券投資業務」）
- 提供企業管理解決方案及資訊科技合約服務（「企業管理解決方案及資訊科技合約服務業務」）

已終止經營業務：

- 提供保險及強制性公積金計劃經紀服務（「保險及強積金計劃經紀業務」）
- 借貸（「借貸業務」）

所呈報之分部資料不包括涉及已終止經營業務之任何金額，更多詳情於本報告未經審核簡明綜合財務報表所載附註8述明。

本集團其他營運分部包括(i)提供網上購物業務；(ii)提供自我提升及自我增值培訓計劃；及(iii)提供幼稚園教育，於釐定報告分部時有關業務並無達到任何量化最低要求。此等其他營運分部的資料計入「其他」一欄。

#### (a) 分部業績

為監管分部表現及在分部間分配資源：

- 分部（虧損）／溢利指每個分部在並無分配中央行政成本、融資成本及所得稅開支下所（出現虧損）／賺取溢利，但不包括應佔一間聯營公司的溢利／（虧損）及應佔一間合營企業的虧損。
- 下文所報告分部收入指來自外界客戶的收入。分部間收入乃參考就類似訂單向外界客戶收取的價格定價。

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### 10. SEGMENT REPORTING (continued)

#### (a) Segment results (continued)

Information regarding the Group's reportable segments from continuing operations for the nine months ended 30 September 2018 is set out below.

### 10. 分部報告 (續)

#### (a) 分部業績 (續)

有關本集團截至二零一八年九月三十日止九個月的持續經營業務報告分部資料載列如下。

		Nine months ended 30 September 2018 截至二零一八年九月三十日止九個月				
		Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business	Others	Consolidated
		軟件業務 HK\$'000 千港元 (Unaudited) (未經審核)	證券投資業務 HK\$'000 千港元 (Unaudited) (未經審核)	企業管理 解決方案及 資訊科技合約 服務業務 HK\$'000 千港元 (Unaudited) (未經審核)	其他 HK\$'000 千港元 (Unaudited) (未經審核)	綜合 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>					
Revenue from external customers	外界客戶收入	62,822	-	31,897	6,417	101,136
Inter-segment revenue	分部間收入	-	-	144	-	144
Reportable segment revenue	報告分部收入	62,822	-	32,041	6,417	101,280
<b>Reconciliation:</b>	<b>對賬:</b>					
Elimination of inter-segment revenue	抵銷分部間收入					(144)
Revenue	收入					101,136
<b>Results</b>	<b>業績</b>					
Segment results	分部業績	(139,405)	(2,031)	(5,233)	(3,314)	(149,983)
<b>Reconciliation:</b>	<b>對賬:</b>					
Interest income	利息收入					328
Unallocated income	未分配收入					
- Rental income	- 租金收入					747
- Loss on disposal of a joint venture	- 出售一間合營企業虧損					(1,144)
- Loss on deconsolidation of subsidiaries	- 取消綜合入賬附屬公司虧損					(3,454)
- Fair value loss on investment property	- 投資物業的公平價值虧損					(800)
- Foreign exchange gains, net	- 匯兌收益·淨額					193
Unallocated expenses	未分配開支					
- Corporate expenses	- 企業開支					(13,579)
Loss from operations	經營虧損					(167,692)
Share of loss of an associate	應佔一間聯營公司虧損					(11,752)
Share of loss of a joint venture	應佔一間合營企業虧損					(1,174)
Loss before taxation	除稅前虧損					(180,618)
Income tax expenses	所得稅開支					(3,810)
Loss for the Period from continuing operations	本期間來自持續經營業務的虧損					(184,428)



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### 10. SEGMENT REPORTING (continued)

#### (a) Segment results (continued)

### 10. 分部報告 (續)

Nine months ended 30 September 2018  
截至二零一八年九月三十日止九個月

	Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business	Others	Consolidated
	軟件業務	證券投資業務	企業管理解決方案及資訊科技合約服務業務	其他	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Other segment information:</b>					
Amortisation of intangible assets	(15,982)	-	(1,183)	-	(17,165)
Depreciation	-	(10)	(172)	(612)	(794)
Gain on disposal of financial assets at fair value through profit or loss	-	69	-	-	69
Fair value loss on financial assets at fair value through profit or loss	-	(2,111)	-	-	(2,111)
Impairment loss on amount due from Deconsolidated Subsidiaries	-	-	-	(570)	(570)
Impairment loss on goodwill (note 12)	(163,000)	-	-	-	(163,000)
Legal and professional fees	(148)	(46)	(30)	(4,924)	(5,148)
Loss on deconsolidation of subsidiaries	-	-	-	(3,454)	(3,454)

其他分部資料：  
無形資產攤銷  
折舊  
出售透過損益以公平價值列賬的金融資產的收益  
透過損益以公平價值列賬的金融資產的公平價值虧損  
應收取消綜合入賬附屬公司款項的減值虧損  
商譽減值虧損(附註12)  
法律及專業費用  
取消綜合入賬附屬公司的虧損

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### 10. SEGMENT REPORTING (continued)

#### (a) Segment results (continued)

Information regarding the Group's reportable segments from continuing operations for the nine months ended 30 September 2017 is set out below.

### 10. 分部報告 (續)

#### (a) 分部業績 (續)

有關本集團截至二零一七年九月三十日止九個月的持續經營業務報告分部資料載列如下。

		Nine months ended 30 September 2017 截至二零一七年九月三十日止九個月				
		Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business 企業管理 解決方案及 資訊科技合約 服務業務	Others	Consolidated
		軟件業務 HK\$'000 千港元	證券投資業務 HK\$'000 千港元	HK\$'000 千港元	其他 HK\$'000 千港元	綜合 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Re-presented) (重新列報) (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>					
Revenue from external customers	外界客戶收入	81,181	-	46,848	11,922	139,951
Inter-segment revenue	分部間收入	-	-	171	-	171
Reportable segment revenue	報告分部收入	81,181	-	47,019	11,922	140,122
<b>Reconciliation:</b>	<b>對賬:</b>					
Elimination of inter-segment revenue	抵銷分部間收入					(171)
Revenue	收入					139,951
<b>Results</b>	<b>業績</b>					
Segment results	分部業績	(150,653)	(292,518)	1,929	959	(440,283)
<b>Reconciliation:</b>	<b>對賬:</b>					
Interest income	利息收入					7
Unallocated income	未分配收入					1
- Other income	- 其他收入					1,355
- Rental income	- 租金收入					621
- Other loan interest income	- 其他貸款利息收入					(4,400)
- Fair value loss on investment property	- 投資物業的公平價值虧損					25
- Fair value gain on contingent consideration receivable	- 應收或然代價公平價值收益					(2,477)
- Loss on disposal of investment property	- 出售投資物業的虧損					93
- Foreign exchange gains, net	- 匯兌收益淨額					(12,045)
Unallocated expenses	未分配開支					
- Corporate expenses	- 企業開支					(457,103)
Loss from operations	經營虧損					(12,865)
Finance costs	融資成本					8,218
Share of profit of an associate	應佔一間聯營公司溢利					
Loss before taxation	除稅前虧損					(461,750)
Income tax credit	所得稅抵免					7,787
Loss for the period from continuing operations	本期間來自持續經營業務的虧損					(453,963)

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### 10. SEGMENT REPORTING (continued)

### 10. 分部報告 (續)

#### (a) Segment results (continued)

#### (a) 分部業績 (續)

Nine months ended 30 September 2017  
截至二零一七年九月三十日止九個月

	Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business	Others	Consolidated
	軟件業務	證券投資業務	企業管理解決方案及資訊科技合約服務業務	其他	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Other segment information:</b>	<b>其他分部資料:</b>				
Amortisation of intangible assets	(15,172)	-	(1,183)	-	(16,355)
Depreciation	-	(45)	(169)	(1,081)	(1,295)
Loss on disposal of available-for-sale financial assets	-	(2,775)	-	-	(2,775)
Loss on disposal of financial assets at fair value through profit or loss	-	(260,672)	-	-	(260,672)
Fair value loss on financial assets at fair value through profit or loss	-	(29,559)	-	-	(29,559)
Impairment loss on intangible assets	(7,769)	-	-	-	(7,769)
Impairment loss on goodwill (note 12)	(182,000)	-	-	-	(182,000)
Loss on disposal of property, plant and equipment	-	-	-	(11)	(11)
Legal and professional fees	(593)	(14)	(12)	(3,308)	(3,927)

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### 10. SEGMENT REPORTING (continued)

### 10. 分部報告 (續)

#### (b) Geographical information

The following tables set out information about the geographical location of the Group's revenue from external customers during the periods. The geographical location of customers is based on the location at which the services were provided or the goods delivered.

#### (b) 地區資料

下表載列於各期間有關本集團來自外界客戶收入的地理位置資料。客戶的地理位置乃以提供服務或交付貨品的位置為基準。

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		(Unaudited) (未經審核)	(Re-presented) (重新列報) (Unaudited) (未經審核)	(Unaudited) (未經審核)	(Re-presented) (重新列報) (Unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>				
<b>Revenue from external customers</b>	<b>外界客戶收入</b>				
Hong Kong	香港	11,493	15,905	36,745	53,485
United States of America	美國	8,828	8,764	23,330	30,314
Japan	日本	1,728	1,693	5,289	5,082
Russia	俄羅斯	1,402	1,647	5,155	8,971
Germany	德國	1,261	1,866	3,268	4,822
United Kingdom	英國	916	1,315	3,187	4,614
Canada	加拿大	681	703	2,654	2,469
Australia	澳洲	531	797	1,797	2,644
Others (including Mainland China)	其他 (包括中國內地)	4,908	7,956	19,711	27,550
		<b>31,748</b>	40,646	<b>101,136</b>	139,951

#### (c) Information about major customers

For the nine months ended 30 September 2018 and 30 September 2017, no individual customer contributed over 10% of the total revenue of the Group.

#### (c) 有關主要客戶的資料

截至二零一八年九月三十日及二零一七年九月三十日止九個月，並無單一客戶的貢獻超過本集團總收入的10%。



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### 11. DECONSOLIDATION OF SUBSIDIARIES

Due to the circumstances that the Group was unable to locate complete set of books and records of the AP Group (i.e. the Deconsolidated Subsidiaries), in the opinion of the Board, the control over the Deconsolidated Subsidiaries was lost. Accordingly, the financial results, assets and liabilities of the Deconsolidated Subsidiaries have been deconsolidated from the condensed consolidated financial statements of the Group with effective from 1 April 2018 and the Group recorded a loss on deconsolidation of the Deconsolidated Subsidiaries of approximately HK\$3,454,000 for the Period.

The following is the financial information, before intra-group balances and transactions elimination, of the Deconsolidated Subsidiaries.

#### (a) Loss on deconsolidation of the Deconsolidated Subsidiaries

Net liabilities of the AP Group as at the date of deconsolidation were as follows:

		HK\$'000 千港元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	124
Trade and other receivables	貿易及其他應收款項	1,599
Tax recoverable	可收回稅款	267
Inventories	存貨	612
Cash and bank balances	現金及銀行結餘	409
Trade and other payables	貿易及其他應付款項	(4,865)
Amount due to group companies	應付集團公司款項	(356)
Non-controlling interests	非控制權益	1,083
Net liabilities of the Deconsolidated Subsidiaries	取消綜合入賬附屬公司負債淨額	(1,127)
Goodwill	商譽	4,581
Loss on deconsolidation	取消綜合入賬虧損	3,454

### 11. 附屬公司取消綜合入賬

鑒於本集團無法取得愛拼集團(即取消綜合入賬附屬公司)之完整賬冊及記錄,董事會認為,本集團失去對取消綜合入賬附屬公司之控制權。因此,取消綜合入賬附屬公司之財務業績、資產及負債已自二零一八年四月一日起於本集團簡明綜合財務報表中取消綜合入賬,而本集團於本期間就取消綜合入賬附屬公司錄得虧損約3,454,000港元。

以下為取消綜合入賬附屬公司扣除集團間結餘及交易撇銷前之財務資料。

#### (a) 附屬公司取消綜合入賬之虧損

愛拼集團於取消綜合入賬日期的負債淨額如下:

	HK\$'000 千港元 (Unaudited) (未經審核)
Property, plant and equipment	124
Trade and other receivables	1,599
Tax recoverable	267
Inventories	612
Cash and bank balances	409
Trade and other payables	(4,865)
Amount due to group companies	(356)
Non-controlling interests	1,083
Net liabilities of the Deconsolidated Subsidiaries	(1,127)
Goodwill	4,581
Loss on deconsolidation	3,454

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### 11. DECONSOLIDATION OF SUBSIDIARIES (continued)

- (b) Transactions of the Deconsolidated Subsidiaries included in the unaudited condensed consolidated statement of profit or loss of the Group for the three months ended 31 March 2018

### 11. 附屬公司取消綜合入賬(續)

- (b) 計入截至二零一八年三月三十一日止三個月本集團未經審核簡明綜合損益表之取消綜合入賬附屬公司交易

		<b>Deconsolidated Subsidiaries</b>
		取消綜合 入賬附屬公司
		HK\$'000
		千港元
		(Unaudited)
		(未經審核)
Revenue	收入	3,112
Cost of sales	銷售成本	(350)
Other revenue and the other gains and losses, net	其他收入及其他收益與虧損淨額	13
Administrative expenses	行政開支	(2,548)
Income tax expense	所得稅開支	(12)
		<hr/>
Profit for the period	期內溢利	215
		<hr/>

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### 12. GOODWILL

### 12. 商譽

		<b>Total</b> 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2017	於二零一七年一月一日	787,955
Arising on acquisition of a subsidiary	收購一間附屬公司時產生	762
Derecognised on disposal of a subsidiary	於出售一間附屬公司時取消確認	(865)
		<hr/>
At 31 December 2017	於二零一七年十二月三十一日	787,852
Derecognised on deconsolidation of subsidiaries	於取消綜合入賬附屬公司時取消確認	(4,581)
		<hr/>
At 30 September 2018	於二零一八年九月三十日	783,271
		<hr/>
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
At 1 January 2017	於二零一七年一月一日	287,496
Impairment loss recognised	已確認減值虧損	182,000
		<hr/>
At 31 December 2017	於二零一七年十二月三十一日	469,496
Impairment loss recognised	已確認減值虧損	163,000
		<hr/>
At 30 September 2018	於二零一八年九月三十日	632,496
		<hr/>
<b>Carrying amount</b>	<b>賬面值</b>	
<b>At 30 September 2018</b>	<b>於二零一八年九月三十日</b>	<b>150,775</b>
		<hr/>
At 31 December 2017	於二零一七年十二月三十一日	318,356
		<hr/>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 12. GOODWILL (continued)

#### Impairment on goodwill

In accordance with Hong Kong Accounting Standard 36, an impairment loss shall be recognised for the cash-generating unit (“CGU”) if the recoverable amount of the CGU is less than the carrying amount of the CGU. The Company should conduct goodwill impairment review annually or more frequently if events or changes in circumstances indicate a potential impairment.

Subsequent to the publication of the first quarterly results of the Company for the three months ended 31 March 2018, the Board noted that the financial performance of the Software Business did not pick up as expected and has further declined. In view of the decrease in revenue from the Software Business of approximately HK\$43.1 million for the six months ended 30 June 2018 as compared to that of approximately HK\$56.8 million for the corresponding period in 2017, representing a decrease of approximately 24.2%, the Board considered that this may be an indicator of potential impairment on the carrying amount of the goodwill of Boom Max International Limited and its subsidiaries (collectively, the “Boom Max Group”), the CGU of the Software Business. Accordingly, the Company appointed Ascent Partners Valuation Service Limited as independent valuer in assisting in the valuation of the CGU in relation to the Boom Max Group as at 30 June 2018 (“Valuation Date”).

During the six months ended 30 June 2018, the Group recorded an impairment loss on goodwill (the “Impairment Loss on Goodwill”) of approximately HK\$163 million (for the six months ended 30 June 2017: nil) in relation to the Boom Max Group. Subsequent to the publication of the interim report of the Company for the six months ended 30 June 2018, the Board noted that the financial performance of the Software Business did not have material adverse change for the three months ended 30 September 2018 with reference to previous projected cash flow for the Forecast Period (as defined below). The financial performance for the three months ended 30 September 2018 may not be an indicator of potential impairment on the carrying amount of goodwill of the Boom Max Group. No Impairment Loss on Goodwill was recognised by the Group for the three months ended 30 September 2018 (for the three months ended 30 September 2017: approximately HK\$182 million). The Impairment Loss on Goodwill, which was non-cash in nature, did not affect the Group’s working capital condition during the Period.

### 12. 商譽 (續)

#### 商譽減值

根據香港會計準則第36號，倘現金產出單元（「現金產出單元」）之可收回金額少於現金產出單元之賬面值，則須就現金產出單元確認減值虧損。本公司應每年進行商譽減值審查，若有事件發生或情況改變顯示可能發生減值時，則應更頻密地進行審查。

刊發本公司截至二零一八年三月三十一日止三個月的第一季度業績後，董事會注意到軟件業務的財務表現並無如預期般復甦並進一步下跌。鑒於截至二零一八年六月三十日止六個月來自軟件業務的收入較二零一七年同期約56,800,000港元減少至約43,100,000港元，減少約24.2%，董事會認為這可能是軟件業務現金產出單元Boom Max International Limited及其附屬公司（統稱「Boom Max集團」）之商譽賬面值潛在減值之跡象。因此，本公司已委任艾升評值諮詢有限公司作為獨立估值師，以協助就二零一八年六月三十日（「估值日期」）之Boom Max集團現金產出單元進行估值。

於截至二零一八年六月三十日止六個月期間，本集團錄得與Boom Max集團相關之商譽減值虧損（「商譽減值虧損」）約163,000,000港元（截至二零一七年六月三十日止六個月：零），刊發本公司截至二零一八年六月三十日止六個月的中期報告後，董事會注意到，相比預測期間（定義見下文）先前的預測現金流量，軟件業務的財務表現於截至二零一八年九月三十日止三個月並無重大不利變動。截至二零一八年九月三十日止三個月，本集團並無確認商譽減值虧損（截至二零一七年九月三十日止三個月：約182,000,000港元）。商譽減值虧損為非現金性質，並不影響本集團於本期間之營運資金狀況。



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### 12. GOODWILL (continued)

#### Impairment on goodwill (continued)

##### *Calculation of impairment loss*

As at 30 June 2018, the carrying amount of the Boom Max Group before impairment was approximately HK\$521 million (31 December 2017: HK\$521 million) which comprised (i) goodwill of approximately HK\$288 million (31 December 2017: HK\$288 million) attributable to the Group's 65.177% interest in the Boom Max Group; (ii) goodwill of approximately HK\$154 million (31 December 2017: HK\$154 million) attributable to the non-controlling interests in the Boom Max Group; and (iii) net operating assets of approximately HK\$79 million (31 December 2017: HK\$79 million) of the Boom Max Group.

As at 30 June 2018, the recoverable amount of the Boom Max Group was approximately HK\$271 million (31 December 2017: HK\$584 million) (equivalent to approximately US\$34.9 million (31 December 2017: US\$75.3 million)), being an amount shown in the valuation report on the Boom Max Group as at 30 June 2018 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.

The impairment loss on goodwill of 100% interest of the Boom Max Group of approximately HK\$250 million for the six months ended 30 June 2018 reduces the carrying amount of the Boom Max Group from approximately HK\$521 million as at 30 June 2018 to its recoverable amount of approximately HK\$271 million as at 30 June 2018. After the allocation of impairment loss to non-controlling interests, the Group recognised the Impairment Loss on Goodwill of approximately HK\$163 million in relation to the Boom Max Group for the six months ended 30 June 2018 with reference to its holding of 65.177% interest in the Boom Max Group.

### 12. 商譽 (續)

#### 商譽減值 (續)

##### *計算減值虧損*

於二零一八年六月三十日，減值前之Boom Max集團賬面值約為521,000,000港元(二零一七年十二月三十一日：521,000,000港元)，當中包括(i)本集團於Boom Max集團之65.177%權益應佔商譽約為288,000,000港元(二零一七年十二月三十一日：288,000,000港元)；(ii)於Boom Max集團之非控股權益應佔商譽約為154,000,000港元(二零一七年十二月三十一日：154,000,000港元)；及(iii) Boom Max集團營運資產淨值約為79,000,000港元(二零一七年十二月三十一日：79,000,000港元)。

於二零一八年六月三十日，Boom Max集團之可收回金額約為271,000,000港元(二零一七年十二月三十一日：584,000,000港元)(相當於約34,900,000美元(二零一七年十二月三十一日：75,300,000美元)，即獨立估值師所編製Boom Max集團於二零一八年六月三十日的估值報告所示金額)，此乃根據使用價值(「使用價值」)，採用貼現現金流量法釐定。該方法需要對未來現金流量進行估計，並對相關貼現率及增長率進行假設，此乃基於管理層對Boom Max集團未來業務表現及前景的預期。

於截至二零一八年六月三十日止六個月，Boom Max集團之100%權益之商譽減值虧損約250,000,000港元，並將Boom Max集團於二零一八年六月三十日之賬面值約521,000,000港元減至其於二零一八年六月三十日可收回金額約271,000,000港元。於截至二零一八年六月三十日止六個月，將減值虧損分配至非控股權益後，本集團參考其於Boom Max集團持有之65.177%權益就Boom Max集團確認商譽減值虧損約為163,000,000港元。

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### 12. GOODWILL (continued)

#### Impairment on goodwill (continued)

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

The expected average sales growth rate during the forecast period from 2019 to 2023 (“Forecast Period”) in 2018 was approximately 5.51% while the expected average sales growth rate during the forecast period from 2018 to 2022 (“Previous Forecast Period”) in 2017 was approximately 13.77%. As a result of the declining financial performance and the decrease in the revenue of the Software Business for the six months ended 30 June 2018 by approximately 24.2% as compared to that for the corresponding period in 2017 due to various factors which included the slower-than-expected development pace in the Asian market, the volatility of the global economy, the keen market competition in the I.T. market, the decline in the demand for personal computers (“PCs”), the management of the Group revised the 5-year cash flow forecast of the Boom Max Group with reference to the actual financial results of the Boom Max Group for the six months ended 30 June 2018 and the projected financial results of the Boom Max Group for the six months ending 31 December 2018, 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 2018 was lower than the projection for the Previous Forecast Period made in 2017.

There were no significant changes in the basis adopted in the preparation of the projected cash flow for the Forecast Period in 2018 as compared with those adopted for the Previous Forecast Period in 2017, except for the application of the declining revenue of the Boom Max Group in the six months ended 30 June 2018 as a base for the projected cash flow for the Forecast Period in 2018. The expected average sales growth rate during the Forecast Period was determined 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 expected average sales growth rate during the Previous Forecast Period in 2017. The expected annual gross profit margins and annual net profit margins during the Forecast Period in 2018 were predicted to be maintained at the historical levels in 2017 and 2018 given that the I.T. market and the global economy have not changed significantly.

### 12. 商譽 (續)

#### 商譽減值 (續)

*軟件業務現金流量預測採用之主要基準及假設*

於二零一八年預測二零一九年至二零二三年預測期間(「預測期間」)的預期平均銷售增長率約為5.51%，而於二零一七年預測二零一八年至二零二二年預測期間(「上一個預測期間」)的預期平均銷售增長率約為13.77%。因亞洲市場的發展步伐慢於預期、全球經濟波動、資訊科技市場競爭激烈、個人電腦(「個人電腦」)的需求回落等多個因素，導致截至二零一八年六月三十日止六個月財務表現下滑及軟件業務的收入較二零一七年同期減少約24.2%，本集團管理層已參考Boom Max集團於截至二零一八年六月三十日止六個月之實際財務業績及Boom Max集團截至二零一八年十二月三十一日止六個月之預計財務業績，以修訂Boom Max集團的五年現金流量預測，從而導致軟件業務現金產出單元的可收回金額減少。因此，於二零一八年預測期間的預期平均銷售增長率低於二零一七年就上一個預測期間所作的預測。

與二零一七年編製的上一個預測期間的現金流量預測所採用的基準相比，於二零一八年編製預測期間的現金流量預測所採用基準並無重大變動，惟於二零一八年就預測期間的預測現金流量採用Boom Max集團之截至二零一八年六月三十日止六個月下跌收入作為基礎除外。預測期間內的預期平均銷售增長率參考一所分析公司、行業及併購交易的國際調研平台所進行的軟件行業調研而釐定，而於二零一七年時釐定上一個預測期間之預期平均銷售增長率亦採用類似方法。預計於二零一八年預測期間的預期年度毛利率及年度純利率將維持二零一七年及二零一八年的歷史水平，假設資訊科技市場及全球經濟並無發生顯著轉變。

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### 12. GOODWILL (continued)

#### Impairment on goodwill (continued)

*Key basis and assumptions adopted for projected cash flow of the Software Business (continued)*

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 was calculated according to the Capital Asset Pricing Model.

### 12. 商譽 (續)

#### 商譽減值 (續)

*軟件業務現金流量預測採用之主要基準及假設 (續)*

軟件業務現金產出單元的使用價值透過應用加權平均資本成本(「加權平均資本成本」)以貼現自由現金流量至現金產出單元。加權平均資本成本乃經計及權益成本及債務成本計算。權益成本乃根據資本資產定價模型計算。

		<b>30 June 2018 二零一八年 六月三十日</b>	31 December 2017 二零一七年 十二月三十一日
Risk-free Rate	無風險利率	<b>2.25%</b>	1.83%
Levered Beta	槓桿化貝塔值	<b>0.766</b>	0.963
Market Risk Premium	市場風險溢價	<b>11.81%</b>	12.56%
Size Premium	規模溢價	<b>5.59%</b>	5.60%
Cost of Equity	權益成本	<b>16.89%</b>	19.52%



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### 12. GOODWILL (continued)

#### Impairment on goodwill (continued)

*Key basis and assumptions adopted for projected cash flow of the Software Business (continued)*

The 10-year Hong Kong Sovereign Bond Yield as at 30 June 2018, (i.e. the 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 2.25% (31 December 2017: 1.83%). 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 was 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 14.05% (31 December 2017: 14.39%). 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 by using the dividend discount model based on estimates from market consensus taking into account the 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 taken to be approximately 11.81% (31 December 2017: 12.56%) based on the rate quoted from an international research database. 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 5.59% (31 December 2017: 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 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 small company risk premium was accordingly applied. The small company risk premium was calculated over the years from 1926 to 2016 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 0.766 (31 December 2017: 0.963) was derived from the average of unlevered beta of approximately 0.698 (31 December 2017: 0.852) guideline public companies in similar industries.

### 12. 商譽 (續)

#### 商譽減值 (續)

*軟件業務現金流量預測採用之主要基準及假設 (續)*

香港的無風險利率為二零一八年六月三十日(即估值日期)之10年期香港政府債券收益率,因政府債券被視為無風險。根據國際調研數據庫所取得資料,該利率約為2.25%(二零一七年十二月三十一日:1.83%)。由於本公司於聯交所上市及Boom Max集團的主要營運附屬公司位於香港,故於釐定香港預期市場回報率時乃參考恒生指數預期年化回報。香港預期市場回報率(具前瞻性的指標)約為14.05%(二零一七年十二月三十一日:14.39%)。香港股票市場之預期年化回報率,由恒生指數中各公司之加權平均市值預期內部回報率來代表。內部回報率乃根據市場共識所得估計使用股息貼現模型計算得出,當中計及國際調研數據庫所提供之股息收益率、增長率及股息支付率。故此,市場風險溢價(即預期市場回報率及無風險利率之差額)約為11.81%(二零一七年十二月三十一日:12.56%),乃基於國際研究數據庫所報利率而採用。市場風險溢價為投資股票市場時較無風險利率高出的額外要求回報。國際顧問公司根據其研究及數據庫所建議之小型公司風險溢價為5.59%(二零一七年十二月三十一日:5.60%)並應用至規模較小的Boom Max集團。小型公司風險溢價可添加至資本評估模型之成本,作為調整小型公司較大型公司可能產生之額外風險。國際顧問公司作出之研究為不同市值之公司提供不同規模之溢價。該研究中,紐約證券交易所(「紐約證交所」)的所有公司乃按其合資格股本證券的合併市值排列。該等公司其後分為十個數量平均的群組或至十分位數。於紐約證交所及納斯達克全國市場(「納斯達克」)進行買賣的合資格公司,根據紐約證交所所有關的市值轉折點納入相應的十分位數。Boom Max集團之市值屬研究中之最小範圍並因此使用小型公司風險溢價。小型公司風險溢價是根據於一九二六年至二零一六年期間,高於無風險利率的實際回報減按照資本資產定價模型所預測的高於無風險利率回報計算得出。槓桿化貝塔值約0.766(二零一七年十二月三十一日:0.963)乃從類似行業上市可比公司的平均無槓桿貝塔值約0.698(二零一七年十二月三十一日:0.852)得出。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the nine months ended 30 September 2018  
(Expressed in Hong Kong dollars)

截至二零一八年九月三十日止九個月  
(以港元列示)

### 12. GOODWILL (continued)

#### Impairment on goodwill (continued)

*Key basis and assumptions adopted for projected cash flow of the Software Business (continued)*

### 12. 商譽 (續)

#### 商譽減值 (續)

*軟件業務現金流量預測採用之主要基準及假設 (續)*

		Unlevered Beta 無槓桿貝塔值	
		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Guideline Public Companies	上市可比公司		
Absolute Software Corp	Absolute Software Corp	<b>0.826</b>	1.053
F-Secure OYJ	F-Secure OYJ	<b>0.753</b>	0.887
Trend Micro Inc	Trend Micro Inc	<b>1.016</b>	0.950
Advenica AB	Advenica AB	<b>0.433</b>	0.624
Check Point Software Technologies Ltd.	Check Point Software Technologies Ltd.	<b>0.752</b>	0.876
Link Motion Inc. (NQ Mobile Inc. previous name)	Link Motion Inc. (前稱NQ Mobile Inc.)	<b>0.340</b>	0.759
Symantec Corporation	Symantec Corporation	<b>0.762</b>	0.813
Average of unlevered beta	平均無槓桿貝塔值	<b>0.698</b>	0.852

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 11.82% (31 December 2017: 15.60%) was adopted as proxy to estimate the debt to equity ratio of the Boom Max Group. The amount of cost of debt adopted was 7.00% (31 December 2017: 7.00%) which was the sum of International Monetary Fund (IMF) Hong Kong lending rate as at the Valuation Date of 5.00% (31 December 2017: 5.00%) and an additional percentage of 2.00% (31 December 2017: 2.00%). International Monetary Fund (IMF) Hong Kong lending rate of 5.00% was Hong Kong prime lending rate that banks generally charged the most creditworthy clients as at the Valuation Date. An additional percentage of 2.00% 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 as at 30 June 2018 was approximately 15.72% (31 December 2017: 17.67%). The terminal growth rate of approximately 3.08% (31 December 2017: 3.08%), which was the average of the inflation rates of Hong Kong from 2008 to 2017, was applied in the valuation as of the Valuation Date.

槓桿化貝塔值的計算方法為無槓桿貝塔值乘以(1減香港稅率16.50%)與債務權益比率再加1的積。於估值日期,上市可比公司之平均債務權益比率約為11.82%(二零一七年十二月三十一日:15.60%),該比率被採納用來估計Boom Max集團債務權益比率。所採納之債務成本為7.00%(二零一七年十二月三十一日:7.00%),即國際貨幣基金組織(IMF)香港貸款利率於估值日期5.00%(二零一七年十二月三十一日:5.00%)及額外百分比2.00%(二零一七年十二月三十一日:2.00%)之和。國際貨幣基金組織(IMF)香港貸款利率5.00%乃於估值日期銀行一般向最佳信用客戶提供的香港最優惠貸款利率。額外百分比2.00%的債務成本是因為本集團借款的信貸風險。Boom Max集團於二零一八年六月三十日的加權平均資本成本為約15.72%(二零一七年十二月三十一日:17.67%)。於估值日期應用於估值的長期增長率約為3.08%(二零一七年十二月三十一日:3.08%),即香港自二零零八年至二零一七年之平均通脹率。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 12. GOODWILL (continued)

#### Impairment on goodwill (continued)

*Key basis and assumptions adopted for projected cash flow of the Software Business (continued)*

There are no significant changes in the methodology and sources of market data applied in the valuation for the six months ended 30 June 2018 except for the market risk premium of approximately 11.81% as at 30 June 2018 dropped from approximately 12.56% as at 31 December 2017. Such change in the market risk premium led to a decrease in the WACC from approximately 17.67% as at 31 December 2017 to approximately 15.72% as at 30 June 2018. 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 I.T. contract services related business; (2) the principal business of the comparable company is diversified geographically; (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, the Shenzhen Stock Exchange and the 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.

### 12. 商譽 (續)

#### 商譽減值 (續)

*軟件業務現金流量預測採用之主要基準及假設 (續)*

截至二零一八年六月三十日止六個月評估所用的方法及市場的數據來源概無重大變動，惟市場風險溢價由二零一七年十二月三十一日的約12.56%下跌至二零一八年六月三十日的約11.81%。市場風險溢價的有關變動導致加權平均資本成本由二零一七年十二月三十一日的約17.67%下降至二零一八年六月三十日的約15.72%。符合以下準則的公司採納為估值的上市可比公司：(1)上市可比公司主要從事企業管理解決方案及資訊科技合約服務的相關業務；(2)上市可比公司的主要業務位於全球各地；(3)上市可比公司的股份於主要證券交易所上市，並於合理時間內活躍交投；及(4)上市可比公司的詳盡財務及營運資料屬公開可得。

貼現現金流量法已獲採納，用以計算軟件業務現金產出單元的使用價值。根據香港會計準則第36號資產減值，商譽分配之現金產出單元須每年進行減值測試，及在有跡象顯示現金產出單元可能減值時，則透過對比現金產出單元之賬面值（包括商譽）與現金產出單元之可收回金額（使用價值及公平價值減出售成本之較高者）。公平價值減出售成本之評估方法未獲採納，因為經過搜尋國際研究數據庫、聯交所、深圳證券交易所及上海證券交易所網站的所有公告及香港上市公司的財務報告及公開可得的資料後，我們發現市場上可供釐定公平價值之可比較現金產出單元的交易有限。根據香港會計準則第36號，由於並無合理基準作為可靠估算於計量日期依照當時現行市況下市場參與者可能進行有序交易出售現金產出單元的價格，因此將無法計量公平價值減出售成本。另一方面，交易的出售成本可能因不同情況而各不相同，且有關資訊不易取得。據此，使用價值獲採用作為現金產出單元的可收回金額。貼現現金流量評估方法自二零一四年起一直沿用於軟件業務現金產出單元的評估。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 12. GOODWILL (continued)

#### Impairment on goodwill (continued)

*Key basis and assumptions adopted for projected cash flow of the Software Business (continued)*

The Company engaged Ascent Partners Valuation Service Limited, an independent valuer, as the valuer to perform the valuation on the CGU of the Software Business of the Group as at 31 December 2017 and 30 June 2018.

The Board will closely monitor the financial performance of the Software Business and the potential impairment on the Goodwill and will appoint external professional valuer to assist in the valuation of the CGU in relation to the Boom Max Group as at 31 December 2018.

### 13. DIVIDENDS

The Board does not recommend the payment of any dividend for the Period (2017: Nil).

### 14. SHARE CAPITAL

<b>Authorised:</b>	<b>法定:</b>
Ordinary shares	普通股
At 1 January 2018 and	於二零一八年一月一日及
30 September 2018 (Unaudited)	二零一八年九月三十日 (未經審核)

<b>Issued and fully paid:</b>	<b>已發行及繳足:</b>
Ordinary shares	普通股
At 1 January 2018 and	於二零一八年一月一日及
30 September 2018 (Unaudited)	二零一八年九月三十日 (未經審核)

### 12. 商譽 (續)

#### 商譽減值 (續)

*軟件業務現金流量預測採用之主要基準及假設 (續)*

本公司已委聘艾升評值諮詢有限公司 (獨立估值師) 為估值師, 對本集團於二零一七年十二月三十一日及二零一八年六月三十日的軟件業務現金產出單元進行評估。

董事會將密切監察軟件業務之財務表現及商譽之潛在減值, 並將委聘外部專業估值師協助就二零一八年十二月三十一日之有關Boom Max集團現金產出單元進行估值。

### 13. 股息

董事會不建議就本期間派付任何股息 (二零一七年: 無)。

### 14. 股本

Nominal value per share 每股面值	Number of shares 股份數目	Amount 金額
HK\$ 港元	'000 千股	HK\$'000 千港元

0.01	80,000,000	800,000
0.01	444,448	4,444

### 15. RESERVES

The amounts of the Group's reserves and the movements therein for the Period and the same period last year are presented in the unaudited condensed consolidated statement of changes in equity in this report.

### 15. 儲備

本集團於本期間及去年同期的儲備金額及變動於本報告內之未經審核簡明綜合權益變動表列報。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至二零一八年九月三十日止九個月  
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### 16. CAPITAL COMMITMENTS

Capital commitments at the end of the reporting periods are as follows:

	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for:		
– capital contribution to a joint venture	–	645
– development cost for intangible assets	–	25,757
	–	26,402

### 16. 資本承擔

於報告期末的資本承擔如下：

	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for:		
– capital contribution to a joint venture	–	645
– development cost for intangible assets	–	25,757
	–	26,402

### 17. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 5 October 2018, Dragon Oriental Investment Limited (the “Property Vendor”), a wholly-owned subsidiary of the Company, entered into a provisional sale and purchase agreement (“the Provisional SP Agreement”) with an independent third party (the “Property Purchaser”) to dispose of the property which is located at Shop F, Ground Floor, Yen Fu Mansion, Nos.121-125, 129-135, 139 & 141 Hip Wo Street and Nos.92-112 Shui Wo Street, Kowloon, Hong Kong (the “Property”), at a cash consideration of HK\$38,600,000.

The consideration for the sale and purchase of the Property was determined after arm’s length negotiation between the Property Vendor and the Property 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. Details of the proposed disposal of the Property are set out in the Company’s announcement dated 5 October 2018.

The Property Vendor and the Property Purchaser have entered into a formal agreement for the sale and purchase of the Property on 16 October 2018. Completion of the sale and purchase of the Property is scheduled to take place on or before 28 December 2018. Upon completion, the Property Purchaser agrees to purchase the Property subject to the existing tenancy over the Property. As at the date of this report, completion of the sale and purchase of the Property has not yet taken place.

### 18. COMPARATIVE FIGURES

Certain comparative figures have been reclassified and/or re-presented to conform with the current period’s presentation.

### 17. 報告期後重大事項

於二零一八年十月五日，本公司的全資附屬公司 Dragon Oriental Investment Limited 作為賣方（「物業賣方」），與獨立第三方作為買方（「物業買方」），就出售位於香港九龍協和街121-125、129-135、139及141號及瑞和街92-112號仁富大廈地下F舖之物業（「該物業」）訂立臨時買賣協議（「臨時買賣協議」），現金代價為38,600,000港元。

買賣該物業之代價乃物業賣方與物業買方按正常商業條款公平磋商後釐定，並經參考由本集團委任的獨立專業物業估值師於二零一八年九月三十日就該物業進行的初步估值為37,500,000港元及該物業鄰近可資比較物業的近期交易價格。有關建議出售該物業的詳情載於本公司日期為二零一八年十月五日的公告。

物業賣方與物業買方於二零一八年十月十六日訂立正式買賣協議。該物業買賣之完成擬於二零一八年十二月二十八日或之前作實。完成後，物業買方同意購買該物業，惟須遵守該物業之現有租約。於本報告日期，該物業買賣之完成尚未作實。

### 18. 比較數字

若干比較數字已重新分類及／或重列，使之符合本期間的呈列方式。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Continuing Operations

##### *Software Business*

During the Period, the Group's Software Business recorded a revenue of approximately HK\$62,822,000 (2017: approximately HK\$81,181,000), representing a decrease of approximately 22.6% as compared to that of the corresponding period in 2017. The loss of this business segment for the Period was approximately HK\$139,405,000 (2017: loss of approximately HK\$150,653,000), representing a decrease of approximately 7.5% as compared to that of the corresponding period in 2017, including the Impairment Loss on Goodwill of approximately HK\$163,000,000 (2017: approximately HK\$182,000,000) in relation to the CGU of the Software Business. Details of the Impairment Loss on Goodwill are set out in note 12 to the unaudited condensed consolidated financial statements contained in this report. In the third quarter of 2018, the global macro-economic environment continued to impact the Group's Software Business. The global economy is becoming more and more volatile with growing uncertainties, which was caused by events such as the third rise of the interest rate determined by the U.S. Federal Reserve, the intensifying Sino-U.S. trade war, growing protectionism as well as the Brexit. These global issues not only slowed down economic development of several countries, but also shook the business environment in emerging economies. In addition, with increasing popularity in smart handsets and tablets, demand for personal computers ("PC") has continued to dwindle. The fierce competition and shortening product replacement cycle in the I.T. market have also dragged down price and sales volume of software products. Being affected by the aforementioned, the Group's Software Business remained weak during the Period, as its growth in emerging markets was slower than expected and could not offset the decline in sales in traditional markets like Europe and the U.S..

#### 業務回顧

##### 持續經營業務

##### 軟件業務

於本期間，本集團的軟件業務錄得收入約62,822,000港元（二零一七年：約81,181,000港元），與二零一七年同期相比減少約22.6%，而軟件業務的本期間分部虧損約為139,405,000港元（二零一七年：虧損約150,653,000港元），與二零一七年同期相比減少約7.5%，包括有關軟件業務現金產生單位的商譽減值虧損約163,000,000港元（二零一七年：約182,000,000港元）。有關商譽減值虧損之詳情載於本報告內未經審核簡明綜合財務報表附註12。於二零一八年第三季度，本集團的軟件業務持續受全球宏觀經濟環境影響。全球經濟波動加劇，不明朗因素顯著增多，乃由於美國聯儲局決定三度加息、中美貿易戰愈演愈烈、貿易保護主義抬頭及英國脫歐種種事件引起。該等全球問題不但放緩了多國的經濟發展步伐，更動搖了新興國家的營商環境。此外，隨著智能手機及平板電腦的不斷普及，對個人電腦（「個人電腦」）的需求持續放緩，加上資訊科技市場內激烈的競爭和愈加頻繁的更新換代，使軟件產品銷售價量齊跌。受上述各項影響，本集團軟件業務於本期間的表現持續疲軟，新興市場的業務增長速度未如預期，未能抵銷傳統歐美市場的銷量跌幅。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Cyber attacks was identified as one of the biggest risks the global economy is facing, paving the way for a new direction of development of the Boom Max Group. The threatening cyber attacks have damaged networks and caused failure of network security, which brought financial losses to the governments, businesses and individuals. The Boom Max Group has kept watching closely on the latest I.T. development trends and hastened research and development (“R&D”) on ways to plug those loopholes, helping users defend against computer virus and hackers, and protect their valuable data, privacy and property. During the Period, the Boom Max Group continued to enhance its computer optimisation software namely Advanced SystemCare, the computer optimisation and anti-virus software namely Advanced SystemCare Ultimate, the mobile optimisation and protection software namely Advanced Mobile Care Security, random password generation software namely Random Password Generator, and the updated version for the anti-hacker software namely IObit Malware Fighter 6 earned acclaims. Catering for computer users and computer game players with more and more discerning requirements, the Boom Max Group’s software, including the automatic PC driver updater namely Driver Booster, the automatic hard disk defrag software namely Smart Defrag, and the Mac system cleaning and maintenance software namely MacBooster, which promise users smooth, stable and quality experience, continued to boost strong market presence.

All aforementioned softwares are available to users worldwide at [www.iobit.com](http://www.iobit.com), or other software downloading directory websites and affiliate websites. The Boom Max Group has kept building and reinforcing its distribution channels. It has mature distribution and sales channels in the U.S. and Europe, and is working on establishing distribution channels in countries along the “Belt and Road” like the Philippines, Myanmar and Thailand, as well as selling software products by cooperating more closely with local dealers and affiliates. To meet increasing user demand in Asian regions, the Boom Max Group launched Japanese and Korean versions of Advanced SystemCare, Advanced Mobile Care Security and MacBooster during the Period, following the launch of Hindi, Malay and Bahasa Indonesia product website in April 2018. In general, during the Period, the European and American markets slowed down at the drag of the global economy, whereas the emerging markets in Asia, while having started on the growth path, were not growing as quickly as expected.

As at 30 September 2018, the Boom Max Group’s products had more than 43 million users in total, including new non-paying and active paying users (users who had subscribed product at least once during the Period) (2017: 42 million).

The Boom Max Group has a R&D team armed with professional expertise and dedicated to innovation. The team not only has amassed profound hands-on experience in network security, but has also created diverse software products that are sought after worldwide and built effective marketing channels across border. Looking ahead, the Boom Max Group will keep abreast of information technology development, actively explore new technological application realm and a sustainable business development mode.

網絡攻擊被認為是威脅全球經濟的最嚴峻風險之一，為Boom Max集團的新發展方向鋪路。肆虐的網絡攻擊破壞網絡，引起網絡安全漏洞，對政府、企業及個人造成財務損失。Boom Max集團密切關注資訊科技的最新發展動向，加快研究及開發（「研發」）步伐，致力堵塞網絡安全漏洞，協助用戶抵禦軟件病毒、駭客入侵，捍衛用戶寶貴的資料、隱私及財產。Boom Max集團於本期間繼續升級其電腦性能優化軟件，即Advanced SystemCare；電腦性能優化和病毒防護軟件，即Advanced SystemCare Ultimate；手機性能優化和防護軟件，即Advanced Mobile Care Security；隨機密碼生成軟件，即Random Password Generator，而此前推出的駭客抵禦軟件，即IObit Malware Fighter 6的更新版本更是廣受好評。隨著用戶對於電腦使用及遊戲娛樂的要求日益提高，Boom Max集團的軟件包括個人電腦驅動程式自動更新軟件，即Driver Booster；自動磁碟重組軟件，即Smart Defrag；以及Mac作業系統維護清理軟件，即MacBooster，憑藉其為用戶提供的順暢和穩定的高品質體驗，持續在市場上穩佔席位。

全球用戶可透過網站[www.iobit.com](http://www.iobit.com)或其他軟件下載目錄網站及聯盟網站下載上述所有軟件。Boom Max集團已建設並不斷完善分銷渠道，目前覆蓋美國及歐洲的分銷及銷售渠道已發展成熟，並正於菲律賓、緬甸和泰國等「一帶一路」沿線國家不斷擴建分銷渠道，透過加強與地方經銷商及聯屬人士的合作銷售軟件產品。為積極響應亞洲地區用戶對軟件產品日益增長的需求，繼於二零一八年四月推出印地語、馬來語及印尼語等產品網站後，於本期間Boom Max集團發佈了Advanced SystemCare、Advanced Mobile Care Security及MacBooster的日本語和韓國語版本。整體而言，本期間歐美市場受全球經濟拖累而持續放緩，亞洲新興市場的增長則處於起步階段，惟增長速度未如預期。

截至二零一八年九月三十日，Boom Max集團產品總用戶量，包括新免費及付費活躍用戶（指於本期間最少訂購一次產品之用戶）逾43,000,000名（二零一七年：42,000,000名）。

Boom Max集團的研發團隊具備專業知識及創新精神，不但於網絡安全領域積累了多年實戰經驗，且創造了風靡全球的多元化軟件產品，構建了有效的跨地域營銷管道。未來，Boom Max集團將緊跟資訊科技發展，積極探索新科技的應用領域，尋求可持續發展的業務模式。

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## 管理層討論及分析

### Corporate Management Solutions and I.T. Contract Services Business

The Group provides corporate management solutions, I.T. contract services, network infrastructure solutions, network professional services and I.T. project implementation services to corporate clients mainly in Hong Kong through its indirect wholly-owned subsidiaries, e-Perfect IT Limited (“e-Perfect IT”) and Wafer Systems (Hong Kong) Limited (“Wafer Systems”). During the Period, revenue from this business segment was approximately HK\$31,897,000 (2017: approximately HK\$46,848,000), representing a decrease of approximately 31.9% as compared with that of the same period last year. This business segment also recorded a loss of approximately HK\$5,233,000 for the Period (2017: profit of approximately HK\$1,929,000). The decline was primarily attributable to the completion of some sizeable project contracts last year and the keen competition in the I.T. market. In view of the deteriorating financial performance of this business segment, the Group’s management will pay close attention to the prospect of this business segment.

### Securities Investment Business

As stated in the 2018 first quarterly report and the 2018 interim report of the Company, due to the high risks involved in the Securities Investment Business, after careful consideration, the Board decided to suspend operation of this business segment starting from 11 May 2018. At this point in time, the Sino-U.S. trade disputes are still looming, affecting the stability of the global stock market. The Board will keep a close eye on the financial market of Hong Kong and the performance of the Group’s investment portfolio, seeking to dispose of assets entailed in this business segment at an opportune time.

During the Period, this segment recorded a loss of approximately HK\$2,031,000 (2017: approximately HK\$292,518,000), representing a decrease of approximately 99.3% as compared with that of the corresponding period in 2017. The decrease was attributable to the better performance of the Group in disposing of its financial assets at fair value through profit and loss (“FVTPL Financial Assets”). Loss on disposal of FVTPL Financial Assets for the nine months ended 30 September 2017 was approximately HK\$260,672,000, whereas a gain on disposal of FVTPL Financial Assets of approximately HK\$69,000 was made during the Period. The fair value loss on FVTPL Financial Assets also narrowed to approximately HK\$2,111,000 for the Period from approximately HK\$29,559,000 for the nine months ended 30 September 2017.

As at 30 September 2018, fair value of the FVTPL Financial Assets and FVTOCI Financial Assets of the Group were approximately HK\$6,522,000 (as at 31 December 2017: approximately HK\$9,656,000) and approximately HK\$31,102,000 (as at 31 December 2017: AFS Financial Assets of approximately HK\$37,149,000) respectively, consisting of eight investment items (2017: nine items), six of which are shares listed on the Stock Exchange, one is shares of an unlisted company and the remaining one is an unlisted investment fund.

Below are the securities investments held by the Group as at 30 September 2018:

### 企業管理解決方案及資訊科技合約服務業務

本集團透過其間接全資附屬公司普暉科技有限公司（「普暉科技」）及威發系統（香港）有限公司（「威發系統」）向主要位於香港的企業客戶提供企業管理解決方案、資訊科技合約服務、網絡基建解決方案、網絡專業服務及資訊科技項目推行業務。於本期間，來自此業務分部的收入約為31,897,000港元（二零一七年：約46,848,000港元），較去年同期減少約31.9%。此業務分部於本期間亦錄得虧損約5,233,000港元（二零一七年：溢利約1,929,000港元）。轉盈為虧主要由於一些大型項目合約於去年已完成，且資訊科技市場競爭激烈。鑒於此業務分部的財務表現欠佳，本集團管理層將密切關注本業務分部的前景。

### 證券投資業務

誠如本公司二零一八年第一季度報告及二零一八年中報報告所載，由於證券投資業務涉及重大風險，董事會經審慎考慮，決定自二零一八年五月十一日起暫停經營此業務分部。當前中美貿易爭端走勢尚未明朗，環球股市穩定性受到影響。董事會將密切留意香港金融市場以及本集團投資組合的表現，於適當時機沽售本業務分部持有之資產。

於本期間，此分部錄得虧損約2,031,000港元（二零一七年：約292,518,000港元），較二零一七年同期減少約99.3%。有關虧損減少乃由於本集團沽售透過損益以公平價值列賬的金融資產（「透過損益以公平價值列賬的金融資產」）的表現有所改善。截至二零一七年九月三十日止九個月，出售透過損益以公平價值列賬的金融資產的虧損約為260,672,000港元，而本期間錄得出售透過損益以公平價值列賬的金融資產的收益約69,000港元。透過損益以公平價值列賬的金融資產的公平價值虧損亦由截至二零一七年九月三十日止九個月約29,559,000港元縮減至本期間約2,111,000港元。

於二零一八年九月三十日，本集團透過損益以公平價值列賬的金融資產及透過其他全面收益以公平價值列賬的金融資產的公平價值分別約為6,522,000港元（於二零一七年十二月三十一日：約9,656,000港元）及約為31,102,000港元（於二零一七年十二月三十一日：可供出售金融資產約37,149,000港元），其由八個投資項目（二零一七年：九個項目）組成，其中六個項目為於聯交所上市的公司股份，一個項目為一間非上市公司之股份，而餘下一個項目為非上市投資基金。

以下為本集團於二零一八年九月三十日所持有之證券投資：



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Name of investee company	Notes	Place of incorporation	Number of shares held by the Group	Percentage of total issued share capital of the investee company as at 30 September 2018	Fair value as at 30 September 2018	Percentage to the Group's net assets as at 30 September 2018	Percentage to the Group's total assets as at 30 September 2018	Unrealised gain/(loss) on change in fair value for the Period	Dividend income for the Period
被投資公司名稱	附註	註冊成立地點	本集團持有之股份數目	於二零一八年九月三十日佔被投資公司之已發行股本總額之百分比 (Note 1) (附註1)	於二零一八年九月三十日之公平價值 (Unaudited) (未經審核) (HK\$'000) (千港元) (Approximately) (概約)	於二零一八年九月三十日佔本集團之資產淨值百分比 (Unaudited) (未經審核) (Approximately) (概約)	於二零一八年九月三十日佔本集團之資產總值百分比 (Unaudited) (未經審核) (Approximately) (概約)	本期間內公平價值變動之未變現收益/(虧損) (Unaudited) (未經審核) (HK\$'000) (千港元) (Approximately) (概約)	本期間內股息收入 (Unaudited) (未經審核) (HK\$'000) (千港元) (Approximately) (概約)

### FVTOCI Financial Assets

透過其他全面收益以公平價值列賬的金融資產

China Parenting Network Holdings Limited ("China Parenting") 中國育兒網絡控股有限公司(「中國育兒」)	2	Cayman Islands 開曼群島	226,000	0.02%	115	0.03%	0.02%	(2,142)	1
Convoy Global Holdings Limited ("Convoy Global") 康宏環球控股有限公司(「康宏環球」)	3	Cayman Islands 開曼群島	13,512,000	0.09%	1,365	0.30%	0.27%	(270)	-
Target Insurance (Holdings) Limited ("Target Insurance") 泰加保險(控股)有限公司(「泰加保險」)	4	Hong Kong 香港	3,500,000	0.67%	2,065	0.46%	0.41%	(3,010)	175
Finsoft Financial Investment Holdings Limited ("Finsoft") 匯財金融投資控股有限公司(「匯財」)	5	Cayman Islands 開曼群島	186,492,340	14.79%	27,415	6.11%	5.42%	3,730	-
GET Mdream 聯夢智易	6	Hong Kong 香港	167,647	2.48%	142	0.032%	0.028%	-	-

### FVTPL Financial Assets

透過損益以公平價值列賬的金融資產

Convoy Global 康宏環球	3	Cayman Islands 開曼群島	10,000	0.000067%	1	0.00022%	0.00020%	-	-
Hydra Capital SPC-SP#1 ("Hydra Capital SPC") Hydra Capital SPC-SP#1 (「Hydra Capital SPC」)	7	Cayman Islands 開曼群島	1,100	4.91%	156	0.03%	0.03%	-	-
First Credit Finance Group Limited ("First Credit") 第一信用金融集團有限公司(「第一信用」)	8	Bermuda 百慕達	84,460,000	2.33%	4,561	1.02%	0.90%	(1,858)	-
CK Hutchison Holdings Limited ("CK Hutchison") 長江和記實業有限公司(「長江和記」)	9	Cayman Islands 開曼群島	20,000	0.0005%	1,804	0.40%	0.36%	(158)	58



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### Notes :

1. The percentages were calculated taking reference of the then latest monthly return or next day disclosure of return of the investee companies publicly available on the website of the Stock Exchange (where applicable).
2. China Parenting (stock code: 1736, previously listed on GEM with the stock code: 8361), together with its subsidiaries (collectively referred to as the "China Parenting Group"), is an investment holding company. The China Parenting Group is an online platform focusing on users who are interested in information on and/or services related to the CBM (children, babies, and maternity) market in the People's Republic of China (the "PRC") and is mainly engaged in (i) provision of marketing and promotional service; (ii) e-commerce business; and (iii) licensing of smart-hardware devices through its large and engaged user base of CBM consumers. As disclosed in the annual report of China Parenting for the year ended 31 December 2017 published on 2 April 2018, for the year ended 31 December 2017, the revenue of the China Parenting Group was approximately RMB91.1 million (2016: approximately RMB84.9 million), representing an increase of approximately 7.3% compared to that of last year. The China Parenting Group recorded a net profit of approximately RMB37.9 million for the year ended 31 December 2017 (2016: net profit of approximately RMB42.0 million), representing a decrease of approximately 9.8% compared to that of last year. As disclosed in the interim report of China Parenting for the six months ended 30 June 2018 published on 13 August 2018, the China Parenting Group will expand the mother-child ecology with family as the core, increase the offering of its services, and to expand the coverage of mother-child family users based on the existing product structure of "Community+Content+Services". The China Parenting Group will strive to construct diversified users' life scenarios and enhance interactive experience, and will also continue to make use of the advantages of BBV (maternal and child vertical platform) and achieve external empowerment to create more value for users and the industry together with brand owners. As disclosed in the announcement of China Parenting dated 28 September 2018, the approval-in-principle has been granted by the Stock Exchange on 27 September 2018 for the shares of China Parenting to be listed on the Main Board and de-listed from GEM. The board of directors of China Parenting believed that the transfer of listing will enhance China Parenting Group's corporate profile and public recognition of the company, and in turn boost its business prospects and competitive strengths in attracting, retaining well-qualified employees and growing its customer base. They also expected the transfer of listing to the Main Board will help increase liquidity of its shares, and ultimately enable it to raise shareholder value and grow and develop in the future.

### 附註：

1. 百分比乃參考在聯交所網站公開可得的有關被投資公司當時之最近期月度報表或翌日披露報表計算（倘適用）。
2. 中國育兒（股份代號：1736，先前以股份代號8361於GEM上市）及其附屬公司（統稱「中國育兒集團」）為投資控股公司。中國育兒集團為專注於對中華人民共和國（「中國」）孕嬰童市場的相關信息及／或服務感興趣的用戶的線上平台，透過其龐大且忠實之孕嬰童消費者用戶群主要從事(i)提供營銷及推廣服務；(ii)電子商務業務；及(iii)許可智能硬件產品。誠如中國育兒於二零一八年四月二日就截至二零一七年十二月三十一日止年度所刊發之年報所披露，截至二零一七年十二月三十一日止年度，中國育兒集團之收入為約人民幣91.1百萬元（二零一六年：約人民幣84.9百萬元），較上一年上升約7.3%。中國育兒集團於截至二零一七年十二月三十一日止年度錄得純利約人民幣37.9百萬元（二零一六年：純利約人民幣42.0百萬元），較上一年減少約9.8%。誠如中國育兒於二零一八年八月十三日所刊發截至二零一八年六月三十日止六個月的中期報告所披露，中國育兒集團在現有社區+內容+服務的產品結構上，以家庭為核心向外擴展母嬰生態，擴充服務類型，並增強對母嬰家庭人群的覆蓋。中國育兒集團將致力於搭建多元化用戶生活場景，增強交互體驗，亦將持續通過BBV（母嬰垂直平台）自有優勢對外賦能，與品牌攜手為用戶及行業創造更多價值。誠如中國育兒日期為二零一八年九月二十八日之公告所披露，於二零一八年九月二十七日，聯交所已原則上批准中國育兒的股份於主板上市及從GEM退市。中國育兒的董事會相信轉板上市將可提升中國育兒集團的企業形象及公眾知名度，從而為其帶來更佳的業務前景，並可增強其於吸引、挽留及擴大合資格員工及客戶群方面的競爭實力。彼等亦預期轉至主板上市將可促進股份的交易流通量，且最終將有助於提高股東價值，未來增長及發展。

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## 管理層討論及分析

3. Convoy Global (stock code: 1019) and its subsidiaries (collectively referred to as the "Convoy Group") primarily engage in independent financial advisory business, money lending business, proprietary investment business, assets management business, corporate finance business and securities dealing business. Based on the annual report of Convoy Global for the year ended 31 December 2016 published on 27 April 2017, Convoy Group's revenue for the year ended 31 December 2016 was approximately HK\$1,205.1 million (2015: approximately HK\$604.6 million), representing an increase of approximately 99.3%. Convoy Group recorded net loss of approximately HK\$104.2 million for the year ended 31 December 2016 (2015: net loss of approximately HK\$484.1 million), an improvement of approximately 78.5% relative to the year before. As disclosed in its interim report for the six months ended 30 June 2017, to pursue the vision of becoming a leading financial group in Asia, Convoy Global had set three short-term goals: (i) to establish a comprehensive financial service platform in Asia, with special focus on Hong Kong and Mainland China; (ii) to realise synergies among its different business segments and regions of operation; and (iii) to improve the effectiveness of its capital structure. As disclosed in Convoy Global's profit warning announcement issued on 19 March 2018, Convoy Group was expected to record substantial loss for the year ended 31 December 2017, approximately eight times of that for the year ended 31 December 2016. At the request of Convoy Global, since 7 December 2017, trading in its shares on the Stock Exchange has halted. As disclosed in the update announcement of Convoy Global on suspension of the trading in its shares dated 1 November 2018, as at 1 November 2018, Convoy Global's independent advisors were preparing a preliminary draft report of the potential irregularities in relation to Convoy Global for the independent non-executive directors to review, and Convoy Global and its auditor had completed a substantial part of the audit procedures. Convoy Global will continue to take appropriate measures to fulfill the resumption conditions imposed by the Stock Exchange; and inform the market of all material information for shareholders and investors to appraise Convoy Global's position.
3. 康宏環球(股份代號:1019)及其附屬公司(統稱為「康宏集團」)主要從事獨立理財顧問業務、借貸業務、自營投資業務、資產管理業務、企業融資業務及證券買賣業務。根據康宏環球於二零一七年四月二十七日就截至二零一六年十二月三十一日止年度所刊發之年報,康宏集團於截至二零一六年十二月三十一日止年度之收入為約1,205.1百萬港元(二零一五年:約604.6百萬港元),相當於增加約99.3%。康宏集團於截至二零一六年十二月三十一日止年度錄得虧損淨額約104.2百萬港元(二零一五年:虧損淨額約484.1百萬港元),較上一年減少約78.5%。誠如康宏環球截至二零一七年六月三十日止六個月之中期報告所披露,為實現躋身亞洲領先財務集團巨頭之願景,該企業已制定三項短期目標:(i)在亞洲建立全面財務服務平台,尤其以香港及中國內地為重;(ii)實現不同業務分部及地區之間的協同效應;及(iii)提升資本結構的效益。誠如康宏環球日期為二零一八年三月十九日之盈利警告公告所披露,預期康宏集團於截至二零一七年十二月三十一日止年度錄得重大虧損,約為截至二零一六年十二月三十一日止年度虧損的八倍。應康宏環球要求,其股份自二零一七年十二月七日起於聯交所短暫停止買賣。誠如康宏環球日期為二零一八年十一月一日之股份停牌最新消息公告所披露,康宏環球的獨立顧問正編製一份有關康宏環球潛在違規行為的初步草擬報告,以供獨立非執行董事審閱,及康宏環球及其核數師已完成大部分審核程序。康宏環球將繼續採取適當措施以達成聯交所施加之復牌條件;及知會市場所有重要資料,以供股東及投資者評估康宏環球的狀況。
4. Target Insurance (stock code: 6161) and its subsidiaries (collectively referred to as the "Target Insurance Group") principally engage in underwriting of motor insurance and other general insurance business in Hong Kong. As disclosed in the annual report of Target Insurance for the year ended 31 December 2017 published on 19 April 2018, the Target Insurance Group recorded the net insurance premium revenue of approximately HK\$361.6 million for the year ended 31 December 2017 (2016: approximately HK\$345.3 million), representing an increase of approximately 4.7% as compared to that of last year. The net profit of the Target Insurance Group for the year ended 31 December 2017 was approximately HK\$20.1 million (2016: net loss of approximately HK\$5.0 million). As disclosed in the interim report of Target Insurance for the six months ended 30 June 2018 published on 6 September 2018, the Target Insurance Group will continue at good pace to develop general insurance business to meet the needs of local business and individual customers, rebuild its corporate image and roll out comprehensive insurance business in Hong Kong. The Target Insurance Group will also continue to recruit outstanding talent to join its team, optimise the I.T. system to enhance internal capabilities, and at the same time, actively build alliance with business partners, strengthen ties with insurance intermediaries and perfect external development channels, offer better quality services to all customers.
4. 泰加保險(股份代號:6161)及其附屬公司(統稱「泰加保險集團」)主要於香港從事承保汽車保險及其他一般保險業務。誠如泰加保險於二零一八年四月十九日就截至二零一七年十二月三十一日止年度所刊發之年報所披露,泰加保險集團於截至二零一七年十二月三十一日止年度錄得之保費收入淨額為約361.6百萬港元(二零一六年:約345.3百萬港元),較上一年增加約4.7%。泰加保險集團於截至二零一七年十二月三十一日止年度之純利為約20.1百萬港元(二零一六年:淨虧損約5.0百萬港元)。誠如泰加保險於二零一八年九月六日所刊發就截至二零一八年六月三十日止六個月之中期報告所披露,泰加保險集團將循序漸進地發展一般保險業務以滿足本地企業和個人客戶的需求,重塑企業形象,以於香港開展全方位的保險業務。泰加保險集團將繼續堅持尋求優秀人才加入團隊,優化資訊科技系統,以提升內部能力,同時積極與其他業務夥伴建立聯盟關係,鞏固與保險中介機構的關係,完善外部發展渠道,以期向所有客戶提供更優質的服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- Finsoft (stock code: 8018) and its subsidiaries (collectively referred to as the "Finsoft Group") principally engage in the businesses of provision of financial trading software solutions and other Internet financial platforms, referral services, money lending, assets investments and provision of corporate finance advisory services. Based on the annual report of Finsoft for the year ended 31 December 2017 published on 29 March 2018, the Finsoft Group recorded the revenue from its continuing operations of approximately HK\$56.9 million for the year ended 31 December 2017 (2016: approximately HK\$58.5 million), representing a decrease of approximately 2.8% as compared to that of last year. The net loss of the Finsoft Group from its continuing operations for the year ended 31 December 2017 reached approximately HK\$54.4 million, which has substantially increased as compared to a net loss of approximately HK\$10.4 million for last year. Based on the interim report of Finsoft for the six months ended 30 June 2018 published on 13 August 2018, the Finsoft Group will strive to keep strengthening its provision of financial trading software solutions business aiming for better revenue growth, while continuing to develop excellent products and services, so as to remain competitive in the international market and enhance its growth potential in the Fintech industry. As disclosed in the announcement of Finsoft regarding updates of the financial performance of the Finsoft Group for the Period dated 1 November 2018, the Finsoft Group currently expects to record a decrease in its net profit by not less than 50% for the Period as compared with that of approximately HK\$16.2 million for the corresponding period in 2017.
- GET Mdream is an unlisted company, which was incorporated and registered in Hong Kong. GET Mdream is a member of the Professional Insurance Brokers Association and a registered MPF Intermediary of Mandatory Provident Fund Schemes Authority. It principally engages in long term (including investment linked long term) insurance and general insurance lines of business and also MPF scheme brokerage business in Hong Kong. As disclosed in the annual report of GET Mdream for the year ended 31 December 2017, GET Mdream recorded the revenue for the year ended 31 December 2017 of approximately HK\$73.0 million (2016: approximately HK\$69.5 million), representing an increase of approximately 5.0% as compared to that of last year. The net loss of GET Mdream for the year ended 31 December 2017 amounted to approximately HK\$4.0 million (2016: net profit of approximately HK\$1.2 million). As disclosed in the GET Mdream's booklet published in July 2017, the company upholds the spirit of putting customers first and creating value and strives to develop new business in the hope of building triple-win for customers, the company and colleagues in the next decade.
- Hydra Capital SPC is an unlisted investment fund, which was incorporated in the Cayman Island and registered as a segregated portfolio company permitted to implement its investment strategy, and its investment portfolio included certain online games. Referring to the newsletter of Hydra Capital SPC dated 3 February 2017, Hydra Capital SPC held 20.2% interests in Something Big Technology Holdings Limited, which is a company carrying on the business to publish self-developed games, games licensed from third-party game distributors and/or developers in the PRC as well as overseas locations including Hong Kong, Taiwan, Malaysia, Singapore, Japan and Republic of Korea. The revenue and net loss for the year ended 31 December 2017 of Hydra Capital SPC was approximately RMB16.5 million and RMB16.8 million respectively, representing a decrease of 74.1% and an increase of 123% compared to those of last year. As disclosed in the newsletter of Hydra Capital SPC dated 29 March 2018, Hydra Capital SPC plans to dispose of its investment and distribute available proceeds to its investors and be wound up after all accrued liabilities are settled.
- 匯財(股份代號:8018)及其附屬公司(統稱為「匯財集團」)主要從事提供金融交易軟件解決方案、提供其他互聯網金融平台、提供轉介服務、借貸業務、資產投資及提供企業財務諮詢服務業務。根據匯財於二零一八年三月二十九日就截至二零一七年十二月三十一日止年度所刊發之年報,匯財集團於截至二零一七年十二月三十一日止年度錄得來自其持續經營業務之收入約56.9百萬港元(二零一六年:約58.5百萬港元),較上一年減少約2.8%。匯財集團於截至二零一七年十二月三十一日止年度來自其持續經營業務之淨虧損為約54.4百萬港元,較上一年淨虧損約10.4百萬港元大幅增加。根據匯財於二零一八年八月十三日就截至二零一八年六月三十日止六個月刊發之中期報告,匯財集團將致力於進一步加強其提供金融交易軟件解決方案的業務並謀求更好的收入增長,並將持續追求卓越的產品及服務,以保持國際市場上的競爭力,增強其於金融科技行業的增長潛力。誠如匯財日期為二零一八年十一月一日有關匯財集團於本期間財務表現之最新資料公告所披露,匯財集團目前預計於本期間錄得的淨溢利將比二零一七年同期約16.2百萬港元減少不少於50%。
- 聯夢智易為非上市公司,該公司於香港成立及註冊。聯夢智易為香港專業保險經紀協會的會員及強制性公積金計劃管理局之註冊強積金公司中介人,主要於香港從事長期(包括投資相連長期保險)保險及一般保險業務,亦從事強積金計劃經紀業務。誠如聯夢智易截至二零一七年十二月三十一日止年度之年報所披露,聯夢智易就截至二零一七年十二月三十一日止年度錄得收入約73.0百萬港元(二零一六年:約69.5百萬港元),較去年增加約5.0%。聯夢智易截至二零一七年十二月三十一日止年度之淨虧損為約4.0百萬港元(二零一六年:純利約1.2百萬港元)。誠如聯夢智易於二零一七年七月刊發之手冊所披露,其高舉以客為本及創造價值之精神,致力擴展新業務並期望未來十年在客戶、公司及同事之間創造三贏局面。
- Hydra Capital SPC為非上市投資基金,其於開曼群島註冊成立,並登記為獨立投資組合公司,獲准執行投資策略,及其投資組合包括若干線上遊戲。參照Hydra Capital SPC日期為二零一七年二月三日之通訊,Hydra Capital SPC持有Something Big Technology Holdings Limited之20.2%權益,該公司為一家開展業務發佈自行開發遊戲、來自第三方分銷商及/或中國以及海外地點(包括香港、台灣、馬來西亞、新加坡、日本及大韓民國)開發商授權的遊戲。Hydra Capital SPC截至二零一七年十二月三十一日止年度的收入及淨虧損分別為約人民幣16.5百萬元及人民幣16.8百萬元,分別較上一年減少74.1%及增加123%。誠如Hydra Capital SPC日期為二零一八年三月二十九日的簡訊所披露,Hydra Capital SPC擬出售其投資,以及將於結付所有應計負債後向投資者分派所得款項及清盤。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

8. First Credit (stock code: 8215) and its subsidiaries (collectively referred to as the "First Credit Group") engage mainly in money lending business. Based on the annual report of First Credit for the year ended 31 December 2017 published on 28 March 2018, the First Credit's revenue for the year ended 31 December 2017 was approximately HK\$116.2 million (2016: approximately HK\$81.6 million), representing an increase of approximately 42.4%. The First Credit Group recorded a net profit of approximately HK\$52.9 million for the year ended 31 December 2017 (2016: approximately HK\$33.6 million), representing an increase of approximately 57.2% as compared to that of last year. Based on the third quarterly results announcement of First Credit for the Period published on 7 November 2018, the First Credit Group will continue to strive for maintaining revenue growth and credit quality on the basis of its experience in money lending business and consider exploring the possibility of other securities related business apart from the provision of securities brokerage services. Meanwhile, the First Credit Group will closely monitor its capital base and ensure sufficient funding is maintained through various means to capture and support different potential opportunities. At the direction of the Securities and Futures Commission ("SFC"), the Stock Exchange had suspended all dealings in the shares of First Credit with effect from 24 November 2017 under Rule 8(1) of the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong). As disclosed in the update announcement of First Credit on recent development of suspension dated 1 November 2018, First Credit is expecting to submit its further representations to SFC in November 2018, in response to the memorandum and supplemental memorandum from the SFC on 6 August 2018 and 21 September 2018, to seek the permission of the SFC for the immediate resumption in trading of its shares unconditionally. First Credit will continue to seek legal advice with a view to resuming trading of its shares as soon as practicable.
8. 第一信用(股份代號: 8215)及其附屬公司(統稱為「第一信用集團」)主要從事借貸業務。根據第一信用於二零一八年三月二十八日就截至二零一七年十二月三十一日止年度所刊發之年報,第一信用於截至二零一七年十二月三十一日止年度之收入為約116.2百萬港元(二零一六年:約81.6百萬港元),相當於增加約42.4%。第一信用集團於截至二零一七年十二月三十一日止年度錄得純利約52.9百萬港元(二零一六年:約33.6百萬港元),較上一年增加約57.2%。根據二零一八年十一月七日所刊發第一信用於本期間之第三季度業績公告,第一信用集團將憑藉對放債業務擁有經驗的基礎上,繼續致力維持收入增長及信貨質素並考慮發掘其他證券相關業務(提供證券經紀服務除外)的機會。與此同時,第一信用集團將緊密監察其資本基礎,通過各種方式確保維持充裕的資金以獲取及支持不同潛在機遇。證券及期貨事務監察委員會(「證監會」)已根據香港法例第571V章證券及期貨(在證券市場上市)規則第8(1)條指示聯交所,自二零一七年十一月二十四日起暫停第一信用股份之全部交易。誠如第一信用日期為二零一八年十一月一日之停牌最新進展之更新資料公告所披露,第一信用預期將於二零一八年十一月就證監會於二零一八年八月六日及二零一八年九月二十一日回復備忘錄及補充備忘錄向證監會提交其進一步陳述,尋求證監會無條件批准立即恢復股份交易。第一信用將繼續尋求法律意見,以期在切實可行的情況下盡快恢復股份交易。
9. CK Hutchison (stock code: 1) and its subsidiaries (collectively referred to as the "CK Hutchison Group") operate five core businesses: ports and related services, retail, infrastructure, energy, and telecommunications. As disclosed in the annual report of CK Hutchison for the year ended 31 December 2017 published on 6 April 2018, the revenue of the CK Hutchison Group was approximately HK\$248,515 million (2016: approximately HK\$259,842 million), representing a decrease of approximately 4.4% compared to that of last year. The CK Hutchison Group recorded a net profit of approximately HK\$43,602 million for the year ended 31 December 2017 (2016: net profit of approximately HK\$41,912 million), representing an increase of approximately 4.0% compared to that of last year. As disclosed in the interim report of CK Hutchison for the six months ended 30 June 2018 published on 16 August 2018, building on its strong foundations of business and geographic diversification, the CK Hutchison Group will continue to follow the fundamental objectives of achieving strong earnings and cash flow growth without compromising financial stability and strength. The CK Hutchison Group will remain its core disciplines and strategic directions for prudent capital management on all investment activities, strict financial management, as well as a healthy liquidity and debt profile which supports its current investment grade ratings.
9. 長江和記(股份代號: 1)及其附屬公司(統稱為「長江和記集團」)主要從事五項核心業務:港口及相關服務、零售、基建、能源及電訊。誠如長江和記於二零一八年四月六日就截至二零一七年十二月三十一日止年度刊發之年報所披露,長江和記集團之收入為約248,515百萬港元(二零一六年:約259,842百萬港元),較上一年減少約4.4%。長江和記集團就截至二零一七年十二月三十一日止年度錄得純利約43,602百萬港元(二零一六年:純利約41,912百萬港元),較上一年增加約4.0%。誠如二零一八年八月十六日所刊發長江和記截至二零一八年六月三十日止六個月的中期報告所披露,建基於業務及地理多元化之紮實根基,長江和記集團將繼續謹守達致理想盈利及現金流增長而不影響財政穩定與實力之基本目標。就所有投資活動採取審慎之資本管理、嚴謹之財務管理以及支持其目前投資評級之穩健流動資金及健全債務狀況而言,長江和記集團將維持其核心原則及戰略方針。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Investment in Jun Yang Energy*

In 2016, Lucky Famous Limited (“Lucky Famous”), a wholly-owned subsidiary of the Company, acquired approximately 35% of the issued share capital of Jun Yang Energy Holdings Limited (君陽能源控股有限公司) (formerly known as Jun Yang Solar Power Investment Holdings Limited) (“Jun Yang Energy”) at an aggregate cash consideration of HK\$40,290,000. On 24 February 2017, the Group entered into a shareholder loan agreement in relation to the provision of a loan in the principal amount of US\$3,500,000 (equivalent to approximately HK\$27,230,000) to Jun Yang Energy. The loan was unsecured, non-interest bearing and repayable upon demand. The loan was in proportion to the Group’s shareholding in Jun Yang Energy corresponding to those made by the other shareholders of Jun Yang Energy. Details of the shareholder loan agreement are set out in the Company’s announcement dated 24 February 2017.

Jun Yang Energy and its subsidiaries (collectively, the “Jun Yang Energy Group”) are principally engaged in solar energy business with a focus on development, construction, operation and maintenance of power station projects in China. During the Period, the Group recorded a share of loss of approximately HK\$11,752,000 from the investment in Jun Yang Energy (2017: share of profit of approximately HK\$8,218,000). Such loss was mainly attributable to a drop in gross profit and an impairment loss caused by the uncertainty in deferred collection of government subsidies receivables.

On 31 May 2018, the National Development and Reform Commission and the Ministry of Finance and National Energy Administration jointly released the “Notice on matters relevant to photovoltaic power generation in 2018”, stating that construction of general solar power stations has been suspended in 2018 and standardised management applies to development of distributed solar power generation projects, and for new-on-grid solar power operations, the levels of subsidy have been lowered. Nonetheless, a quota system for renewable energy is expected to be launched during the year to support long term healthy development of solar power enterprises. The PRC government holding back payment of subsidies to solar power companies (including Jun Yang Energy Group) has to a certain extent affected the Group’s cash flow. The management of Jun Yang Energy will continue to keep a close watch on policy direction and change in development situations, adjust its capital strategy accordingly and make timely disclosure to shareholders. The solar power industry has moved into a new phase, going through a new round of consolidation and upgrade with the support from the Chinese government. Thus, in the long run, with the forthcoming launch of the quota system for renewable energy, the photovoltaic power generation industry can expect to see a good development prospect.

### *投資於君陽能源*

本公司全資附屬公司Lucky Famous Limited (「Lucky Famous」)於二零一六年以總現金代價40,290,000港元收購君陽能源控股有限公司(前稱君陽光電投資控股有限公司)(「君陽能源」)約35%已發行股本。於二零一七年二月二十四日,本集團訂立一份股東貸款協議,內容有關向君陽能源提供一筆本金金額為3,500,000美元(相等於約27,230,000港元)的貸款。貸款為無抵押、免息及須按要求償還。貸款乃按本集團於君陽能源之股權比例,對照君陽能源其他股東所提供之貸款作出。該股東貸款協議之詳情載於本公司日期為二零一七年二月二十四日之公告。

君陽能源及其附屬公司(統稱「君陽能源集團」)主要於中國從事太陽能業務(專注於發電站項目之開發、建設、營運及維護)。於本期間內,來自投資君陽能源應佔虧損約為11,752,000港元(二零一七年:應佔溢利約8,218,000港元),有關虧損主要由於毛利減少及遞延收回應收政府補貼懸而未定導致之減值虧損所致。

二零一八年五月三十一日,國家發展和改革委員會、財政部及國家能源局聯合印發《關於2018年光伏發電有關事項的通知》,宣佈暫停安排二零一八年普通太陽能電站建設規模,規範管理分佈式太陽能發電項目發展,同時下降新投運的光伏電站補貼標準,惟年內有望出台可再生能源電力配額制度,支持太陽能企業長遠健康發展。鑒於目前中國政府向太陽能企業(包括君陽能源集團)延遲發放補貼,一定程度上對本集團現金流造成影響,君陽能源管理層將繼續密切留意政策動向及事態發展,視事況調整資金策略並及時向股東披露。太陽能產業進入升級整合時期,加上中國政府的支持,長遠而言,可再生能源配額制落地有望為光伏發電行業發展帶來曙光。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Discontinued Operation

#### Money Lending Business

Citi Profit Finance Limited, an indirect wholly-owned subsidiary of the Group, held a money lenders licence granted under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

As stated in the 2018 first quarterly report and the 2018 interim report of the Company, taking into account the uncertain global economy and the potential risks of the Money Lending Business, after careful consideration, the Board decided to suspend the operation of the Money Lending Business starting from 11 May 2018. After the money lenders licence expired on 25 September 2018, the Money Lending Business of the Group has been discontinued.

During the Period, the Money Lending Business recorded an interest income of approximately HK\$50,000 (2017: approximately HK\$674,000), representing a decrease of approximately 92.6% as compared to that of the same period in 2017. Profit recorded under this segment was approximately HK\$4,000 (2017: approximately HK\$730,000), representing a drop of approximately 99.5% as compared to that of the same period in 2017. The decline was mainly attributable to the scale-down of the business. As at 10 May 2018 and 30 September 2018, the Group had no loan receivables (2017: loan receivables including loan interest receivables of approximately HK\$11,093,000). During the Period, the Money Lending Business did not record any doubtful or bad debt.

### FINANCIAL REVIEW

#### Revenue

During the Period, revenue of the Group's continuing operations was approximately HK\$101,136,000, representing a decrease of approximately 27.7% as compared to the revenue of approximately HK\$139,951,000 for the corresponding period in 2017. The main contributors to the revenue from continuing operations of the Group for the Period were (i) revenue from the Software Business of approximately HK\$62,822,000; (ii) revenue from the Corporate Management Solutions and I.T. Contract Services Business of approximately HK\$31,897,000; and (iii) revenue from the other operating segments of approximately HK\$6,417,000.

#### Gross Profit

Gross profit from continuing operations of the Group for the Period decreased by approximately 28.2% to approximately HK\$61,542,000 for the Period from approximately HK\$85,654,000 for the corresponding period in 2017.

### 已終止經營業務

#### 借貸業務

聯信財務有限公司(本集團的間接全資附屬公司)為香港法例第163章放債人條例項下放債人牌照持有人。

誠如本公司二零一八年第一季度報告及二零一八年中報報告所述，考慮到環球經濟的各種不穩定性及借貸業務的潛在風險，經董事會審慎考慮，決定自二零一八年五月十一日起暫停經營借貸業務。放債人牌照於二零一八年九月二十五日失效後，本集團已終止經營借貸業務。

於本期間，借貸業務錄得利息收入約50,000港元(二零一七年：約674,000港元)，較二零一七年同期減少約92.6%。該分部錄得溢利約4,000港元(二零一七年：約730,000港元)，較二零一七年同期減少約99.5%。有關減幅乃主要由於借貸業務規模縮減。於二零一八年五月十日及二零一八年九月三十日，本集團並無任何應收貸款(二零一七年：應收貸款包括應收貸款利息約11,093,000港元)。於本期間，借貸業務概無錄得任何呆賬或壞賬。

### 財務回顧

#### 收入

於本期間，來自本集團持續經營業務的收入約為101,136,000港元，較截至二零一七年同期收入約139,951,000港元減少約27.7%。本期間本集團持續經營業務的收入主要來自以下各項的收入：(i)來自軟件業務收入約62,822,000港元；(ii)來自企業管理解決方案及資訊科技合約服務業務收入約31,897,000港元；及(iii)來自其他經營分部收入約6,417,000港元。

#### 毛利

於本期間，本集團持續經營業務的毛利由二零一七年同期約85,654,000港元減少約28.2%至本期間約61,542,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Finance Costs

The finance costs incurred from continuing operations of the Group decreased from approximately HK\$12,865,000 for the corresponding period in 2017 to nil for the Period.

### Loss for the Period

The Group recorded a net loss of approximately HK\$184,424,000 from continuing and discontinued operations for the Period (2017: approximately HK\$450,122,000). The net loss for the Period was primarily attributable to (i) segment loss of the Software Business of approximately HK\$139,405,000 (2017: approximately HK\$150,653,000), including the Impairment Loss on Goodwill of approximately HK\$163,000,000 (2017: approximately HK\$182,000,000); (ii) segment loss of the Corporate Management Solutions and I.T. Contract Service Business of approximately HK\$5,233,000 (2017: profit of approximately HK\$1,929,000); and (iii) share of loss of an associate of the Company of approximately HK\$11,752,000 (2017: profit of approximately HK\$8,218,000).

Loss attributable to owners of the Company was approximately HK\$189,507,000 for the Period as compared with the loss attributable to owners of the Company of approximately HK\$459,960,000 for the corresponding period in 2017.

### Liquidity, Financial Resources and Capital Structure

As at 30 September 2018, the Group had cash and cash equivalents and pledged bank deposit of approximately HK\$100,404,000 (31 December 2017: approximately HK\$104,193,000), which were principally denominated in United States dollars and Hong Kong dollars (2017: Renminbi, United States dollars and Hong Kong dollars). During the Period, the Group generally financed its operations with internal resources and there was no significant change in its capital structure.

### Gearing Ratio

As at 30 September 2018, the Group had total assets amounting to approximately HK\$505,477,000 (31 December 2017: approximately HK\$705,680,000) and total liabilities of approximately HK\$57,046,000 (31 December 2017: approximately HK\$56,847,000). The gearing ratio of the Group, calculated as total liabilities over total assets, was approximately 11.3% as at 30 September 2018 (31 December 2017: approximately 8.1%).

### 融資成本

本集團持續經營業務的融資成本由二零一七年同期約12,865,000港元減少至本期間的零。

### 本期間虧損

於本期間，本集團錄得來自持續經營及已終止經營業務的虧損淨額約184,424,000港元（二零一七年：約450,122,000港元）。於本期間錄得虧損淨額主要歸因於(i)軟件業務的分部虧損約139,405,000港元（二零一七年：約150,653,000港元），包括商譽減值虧損約163,000,000港元（二零一七年：約182,000,000港元）；(ii)企業管理解決方案及資訊科技合約服務業務錄得分部虧損約5,233,000港元（二零一七年：溢利約1,929,000元）；及(iii)應佔本公司一間聯營公司虧損約11,752,000港元（二零一七年：溢利約8,218,000港元）。

於本期間，本公司擁有人應佔虧損約為189,507,000港元，而二零一七年同期的本公司擁有人應佔虧損則約為459,960,000港元。

### 流動資金、財務資源及資本架構

於二零一八年九月三十日，本集團的現金及現金等價物以及已抵押銀行存款約為100,404,000港元（二零一七年十二月三十一日：約104,193,000港元），主要以美元及港元（二零一七年：人民幣、美元及港元）列值。於本期間，本集團一般應用內部資源為營運基金。本集團之資本架構概無重大變動。

### 資產負債比率

於二零一八年九月三十日，本集團的資產總值約為505,477,000港元（二零一七年十二月三十一日：約705,680,000港元），而負債總額則約為57,046,000港元（二零一七年十二月三十一日：約56,847,000港元）。本集團於二零一八年九月三十日的資產負債比率（即負債總額除以資產總值）約為11.3%（二零一七年十二月三十一日：約8.1%）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Dividend

The Board does not recommend any payment of dividend for the Period (2017: Nil).

### Charges on the Group's Assets

As at 30 September 2018, the Group pledged bank deposits of approximately US\$80,000 and HK\$1,011,000 (in aggregate, equivalent to approximately HK\$1,635,000) (31 December 2017: approximately US\$80,000, HK\$1,016,000 and HK\$1,008,000 (in aggregate equivalent to approximately HK\$2,645,000)) for securing banking facilities of HK\$1,500,000 (31 December 2017: HK\$2,500,000). The bank deposits were denominated in United States dollars with a term of six months and Hong Kong dollars with a term of 32 days and at fixed interest rates of 0.55% per annum and 0.7% per annum respectively.

As at 30 September 2018, the Group had undrawn banking facilities of approximately HK\$1,961,000 (31 December 2017: approximately HK\$2,908,000).

As at 30 September 2018 and 31 December 2017, the Group did not hold any margin trading account.

## RISK FACTORS

### Foreign Exchange Exposure

During the Period, business activities of the Group were mainly denominated in Hong Kong dollars and United States dollars. The United States dollar is the main currency for transactions made by the Group. Since the Hong Kong dollar remains pegged to the United States dollar within a defined range, the Group is not exposed to any significant foreign exchange risk against the United States dollar and therefore has not entered into any foreign exchange contract as hedging measures. The Directors did not consider the Group as being exposed to any significant foreign currency exchange risk. Notwithstanding the above, the Group continues to manage its foreign currency risk against other currencies by closely monitoring movement of exchange rates and may use hedging derivatives, such as foreign currency forward contracts, as and when appropriate.

### 股息

董事會並不建議派付本期間內的任何股息（二零一七年：零）。

### 本集團資產抵押

於二零一八年九月三十日，本集團的已抵押銀行存款約80,000美元及1,011,000港元（合共相當於約1,635,000港元）（二零一七年十二月三十一日：約80,000美元、1,016,000港元及1,008,000港元（合共相當於約2,645,000港元））指抵押作為1,500,000港元（二零一七年十二月三十一日：2,500,000港元）銀行融資擔保的存款。有關銀行存款分別以美元及港元列值，分別為期六個月及32天，並分別按固定年利率0.55厘及0.7厘計息。

於二零一八年九月三十日，本集團有未提取銀行融資約1,961,000港元（二零一七年十二月三十一日：約2,908,000港元）。

於二零一八年九月三十日及二零一七年十二月三十一日，本集團並無持有任何保證金貿易賬戶。

## 風險因素

### 外匯風險

於本期間，本集團的業務活動主要以港元及美元列值。美元為本集團的主要交易貨幣。由於港元仍在既定範圍內與美元掛鈎，故在兌換美元上本集團並無承受任何重大外匯風險，因此無訂立任何外匯合約作為對沖措施。董事認為，本集團並無承受任何重大外匯風險。儘管存在上述情況，本集團仍透過密切監察外幣匯率走勢管理兌換其他貨幣的外幣風險，並可能於適當情況下利用對沖衍生工具（如外幣遠期合約）管理其外幣風險。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Risk

The total assets of the Group of approximately HK\$505,477,000 as at 30 September 2018 mainly included FVTOCI Financial Assets of approximately HK\$31,102,000, FVTPL Financial Assets of approximately HK\$6,522,000, goodwill of approximately HK\$150,775,000 and intangible assets of approximately HK\$81,930,000. The Group's FVTOCI Financial Assets and FVTPL Financial Assets are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk due to fluctuation of the fair value of FVTOCI Financial Assets and FVTPL Financial Assets. The Directors regularly review exposure of the Group's FVTOCI Financial Assets and FVTPL Financial Assets to equity security price risk. Moreover, the Directors closely monitor the financial performance and operation of cash generating units containing goodwill and intangible assets, and conduct impairment review on goodwill and intangible assets annually and more frequently should there be any unforeseeable events or changes in circumstances pointing to potential impairment.

### Operation Risk

The Group is exposed to the corresponding operation risks each of its business divisions faces. To manage those risks, the management of each business division is responsible for monitoring the operation of their respective divisions and assessing related operation risks. They are responsible for implementing the Group's risk management policies and procedures and shall report any irregularities in connection with operation of projects to the Directors and seek direction.

### Credit Risk

To minimise credit risk, the Directors closely monitor the overall level of credit exposure, whereas the management is responsible for determining credit approvals and monitoring the implementation of collection procedure to ensure follow-up actions are taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of a reporting period to ensure adequate impairment losses are made for irrecoverable amounts.

### 財務風險

本集團於二零一八年九月三十日的總資產約505,477,000港元，主要包括透過其他全面收益以公平價值列賬的金融資產約31,102,000港元、透過損益以公平價值列賬的金融資產約6,522,000港元、商譽約150,775,000港元及無形資產約81,930,000港元。本集團的透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產按於各報告期末的公平價值計量。因此，本集團由於透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的公平價值波動而承受股本證券價格風險。董事定期檢討本集團透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的股本證券價格風險。此外，董事密切監察各包含商譽及無形資產的現金產出單元之財務表現及營運，且每年進行商譽及無形資產減值檢討，或倘任何突發事件或環境變化導致潛在減值時更頻密進行。

### 營運風險

本集團面臨與本集團各業務分部有關的經營風險。為管理經營風險，各業務分部的管理層負責監控彼等各自業務分部的業務經營及評估經營風險。彼等負責落實本集團的風險管理政策及程序，並應向董事報告有關項目營運的任何不合規情況並尋求指示。

### 信貸風險

為盡量降低信貸風險，董事密切監控所面臨信貸風險的整體水平，且管理層負責釐定信貸審批及落實監察收款程序，以確保採取跟進行動收回逾期債項。此外，本集團於報告期末審閱各筆個別貿易債項的可收回金額，以確保就不可收回款額作出足夠減值虧損。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LITIGATIONS

As at the date of this report, the Group was involved in three civil legal proceedings, namely, the AP Acquisition Litigation, the AP Management Litigation and the Perfect Growth Litigation (all as defined below).

#### (a) AP Acquisition Litigation

References are made to the announcements of the Company dated 13 June 2016, 23 June 2016 and 1 July 2016 in relation to, among other matters, the acquisition of 51% equity interest in AP Group Investment ("Acquisition") and the announcements of the Company dated 12 June 2018, 26 June 2018 and 16 July 2018 in relation to the adjustment to consideration for the Acquisition.

On 13 June 2016, Lucky Famous, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement ("SP Agreement") with Fragrant River Entertainment Culture (Holdings) Limited ("Vendor") and Universe International Holdings Limited (now known as Universe International Financial Holdings Limited) ("Guarantor"), pursuant to which the Group conditionally agreed to acquire, and the Vendor conditionally agreed to sell 51% equity interest of AP Group Investment, at the consideration of HK\$20,400,000, subject to downward adjustments as described below, which shall be settled by way of allotment and issue of 40,800,000 new ordinary shares of the Company, credited as fully paid, at the issue price of HK\$0.50 per share to the Vendor (or its nominee), on the date of completion. The AP Group was principally engaged in the provision of self-improvement and self-enhancement training programmes in Hong Kong. Completion of the Acquisition took place on 1 July 2016.

In accordance with the terms and conditions of the SP Agreement, in the event that the audited consolidated profit after tax of AP Group Investment attributable to its owners from 1 January 2016 to 31 December 2017 ("FY 2016 & 2017") (which will only include income or gain generated by activities in the ordinary and usual course of business of the AP Group) ("FY 2016 & 2017 Net Profit") is less than HK\$16,000,000, the Vendor shall, and the Guarantor shall procure the Vendor to, pay to Lucky Famous (or to its order) an adjustment amount ("Adjustment Amount") in cash within 14 days after the audited consolidated financial statements of AP Group Investment for FY2016 & 2017 ("FY2016 & 2017 Audited Accounts") are available. The Adjustment Amount shall be determined in accordance with the formula set out below:

$$A = \text{HK\$}20,400,000 - (\text{NP}/2) \times 5 \times 51\%$$

### 訴訟

於本報告日期，本集團涉及三宗民事法律訴訟，即愛拼收購訴訟、愛拼管理人員訴訟及肇堅訴訟（定義均見下文）。

#### (a) 愛拼收購訴訟

茲提述本公司日期為二零一六年六月十三日、二零一六年六月二十三日及二零一六年七月一日的公告，內容有關（其中包括）收購愛拼集團控股51%股權（「收購事項」）及本公司日期為二零一八年六月十二日、二零一八年六月二十六日及二零一八年七月十六日之公告，內容有關就收購事項調整代價。

於二零一六年六月十三日，本公司全資附屬公司Lucky Famous與香江娛樂文化（控股）有限公司（「賣方」）及寰宇國際控股有限公司（現稱為寰宇國際金融控股有限公司）（「擔保人」）訂立一份買賣協議（「買賣協議」），據此，本集團有條件同意收購而賣方有條件同意出售愛拼集團控股的51%股權，代價為20,400,000港元（可按下文所述進行下調），將通過於完成日期按每股0.50港元之發行價，向賣方（或其代名人）配發及發行40,800,000股入賬列作繳足之本公司新普通股之方式支付。愛拼集團主要於香港從事提供有關自我提升及自我增值培訓計劃。收購事項於二零一六年七月一日完成。

根據買賣協議的條款及條件，倘於二零一六年一月一日至二零一七年十二月三十一日（「二零一六財年及二零一七財年」）愛拼集團控股擁有人應佔其經審核綜合除稅後溢利（將僅包括於愛拼集團正常及日常業務過程中的活動所產生的收入或收益）（「二零一六財年及二零一七財年純利」）低於16,000,000港元，賣方將且擔保人將促使賣方在愛拼集團控股於二零一六財年及二零一七財年經審核綜合財務報表（「二零一六財年及二零一七財年經審核賬目」）刊發後十四日內以現金向Lucky Famous（或根據其指令）支付調整金額（「調整金額」）。調整金額將根據下列公式釐定：

$$A = 20,400,000 \text{ 港元} - (\text{NP}/2) \times 5 \times 51\%$$

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Where:

“A” means the amount of the Adjustment Amount in HK\$; and

“NP” means the FY2016 & 2017 Net Profit. Where the FY2016 & 2017 Net Profit is a negative figure, “NP” shall be deemed to be zero.

The FY2016 & 2017 Net Profit shall be based on the FY2016 & 2017 Audited Accounts which shall be prepared in accordance with the Hong Kong Financial Reporting Standards and audited, adjusted for any non-recurring items.

Based on the FY2016 & 2017 Audited Accounts, the AP Group recorded a net loss of HK\$189,799. In accordance with the SP Agreement, the FY2016 & 2017 Net Profit of the AP Group shall be deemed to be zero. Accordingly, the Group has requested the Vendor and the Guarantor to pay the Adjustment Amount of HK\$20,400,000 on or before 26 June 2018 according to the terms and conditions of the SP Agreement. On 22 June 2018, the Group received a letter from the legal adviser acting for the Vendor and the Guarantor that they will defend the purported claim of the Group for the payment of the Adjustment Amount alleged by the Group.

Up to 26 June 2018, i.e. the last date on which the Vendor and the Guarantor shall pay the Adjustment Amount after the FY2016 & 2017 Audited Accounts were made available to them, the Group had not received any payment of the Adjustment Amount from any of the Vendor and the Guarantor.

The Board considered that the Vendor and the Guarantor have potentially breached their contractual obligations by failing to repay the Group the Adjustment Amount in accordance with the terms and conditions of the SP Agreement. In order to safeguard the legitimate rights and interests of the Group, after seeking legal advice, the Group has commenced legal proceeding (“AP Acquisition Litigation”) against the Vendor as the 1st defendant and the Guarantor as the 2nd defendant. A writ of summons with an indorsement of claim were filed by Lucky Famous as plaintiff at the Court of First Instance of the High Court of Hong Kong on 16 July 2018. Based on the writ, the Group claimed against the Vendor and the Guarantor for (a) the Adjustment Amount of HK\$20,400,000; (b) interests; (c) costs; and (d) further and/or other reliefs.

Details of the AP Acquisition Litigation are set out in the Company’s announcements dated 12 June 2018, 26 June 2018 and 16 July 2018.

其中：

「A」指調整金額（港元）；及

「NP」指二零一六財年及二零一七財年純利。倘二零一六財年及二零一七財年純利為負數，則「NP」將視作零。

二零一六財年及二零一七財年純利應根據二零一六財年及二零一七財年經審核賬目釐定，而該等賬目應根據香港財務報告準則編製及審核，並就任何非經常性項目調整。

基於二零一六財年及二零一七財年經審核賬目，愛拼集團錄得淨虧損189,799港元。根據買賣協議，愛拼集團二零一六財年及二零一七財年純利應視作零。據此，本集團已要求賣方及擔保人於二零一八年六月二十六日或之前按照買賣協議的條款及條件支付調整金額20,400,000港元。於二零一八年六月二十二日，本集團接獲代表賣方及擔保人的法律顧問函件，表示彼等將就本集團指稱支付調整金額的宣稱索賠作出抗辯。

截至二零一八年六月二十六日（即賣方及擔保人於二零一六財年及二零一七財年經審核賬目發出後支付調整金額的最後日期），本集團並未收到任何賣方及擔保人支付的調整金額。

董事會認為，根據買賣協議的條款及條件，賣方及擔保人可能因未能向本集團償還調整金額而違反彼等合約責任。為保障本集團的合法權益，於尋求法律意見後，本集團已向賣方（作為第一被告人）及擔保人（作為第二被告人）開展法律訴訟（「愛拼收購訴訟」）。於二零一八年七月十六日，Lucky Famous（作為原告人）於香港高等法院原訴法庭發出一份傳訊令狀及一份申索背書。根據令狀，本集團就(a)調整金額20,400,000港元；(b)利息；(c)訟費；及(d)進一步及／或其他濟助向賣方及擔保人提出索償。

愛拼收購訴訟之詳情載於本公司日期為二零一八年六月十二日、二零一八年六月二十六日及二零一八年七月十六日之公告內。



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### (b) AP Management Litigation

On 26 July 2018, the Company as the 1st plaintiff and AP Group Investment as the 2nd plaintiff, issued a writ of summons in the High Court of Hong Kong against Mr. Chan Sze Long (i.e. 1st Defendant) as the 1st defendant and Ms. Lim Wah Elsa (i.e. 2nd Defendant) as the 2nd defendant for the matters as detailed below (“AP Management Litigation”). The 1st Defendant and the 2nd Defendant are former directors of AP Group 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 Group Investment through its wholly-owned subsidiary, Lucky Famous. As a result of the 51% shareholding in AP Group Investment, all members of the AP Group are subsidiaries of the Company and their financial results have been consolidated into the Group’s consolidated financial statements prior to the deconsolidation of the AP Group becoming effective on 1 April 2018. The AP Group was principally engaged in the provision of self-improvement and self-enhancement training programs in Hong Kong at all material times.

At all material times and during the tenure of office of the Defendants as directors of AP Group 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 Group 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 Group Investment on 18 July 2018 and up to the date of this report, 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 director of AP Group Investment on 18 July 2018 (“Full Business Records”) to the Group.

### (b) 愛拼管理人員訴訟

於二零一八年七月二十六日，本公司（作為第一原告人）與愛拼集團控股（作為第二原告人）入稟香港高等法院，向第一被告人陳思明先生（即第一被告人）及第二被告人林樺女士（即第二被告人）就以下詳述之事項發出傳訊令狀（「愛拼管理人員訴訟」）。第一被告人及第二被告人為愛拼集團控股的前任董事，直至彼等各自於二零一八年七月十八日辭任。第一被告人及／或其受控公司以及第二被告人之受控公司，在所有關鍵時間亦為愛拼集團其他成員公司之前任董事。

本公司為透過其全資附屬公司Lucky Famous持有愛拼集團控股51%股權之主要股東，由於持有愛拼集團控股51%股權，愛拼集團之所有成員公司均為本公司之附屬公司，其財務業績已於愛拼集團取消綜合入賬於二零一八年四月一日生效前於本集團之綜合財務報表綜合入賬。愛拼集團在所有關鍵時間主要從事在香港提供有關自我增值及自我提升培訓計劃。

在所有關鍵時間及被告人作為愛拼集團控股董事的任期內，依據被告人營運愛拼集團的經驗及專業知識，訂約方同意由被告人全權負責愛拼集團有效及妥善之管理及營運，包括但不限於愛拼集團之有效日常營運，無論何時均保存愛拼集團適當之賬簿及記錄以供本集團查閱，提供每週現金及銀行結餘報告、年度預算及於各月結日後15天內向本公司提供愛拼集團控股（包括愛拼集團所有其他成員公司）之月度財務報告。於二零一八年七月十八日被告人辭任愛拼集團控股董事後直至本報告日期，被告人未能向本集團提供緊接二零一八年七月十八日被告人辭任愛拼集團控股董事前七年期間所有與愛拼集團營運有關之會計賬簿、財務記錄及所有業務記錄，包括但不限於有關學生記錄、講師記錄及潛在訴訟資料之記錄（「完整商業記錄」）。



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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 claimed 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.

Details of the AP Management Litigation are set out in the Company's announcement dated 27 July 2018.

### (c) Perfect Growth Litigation

On 3 July 2018, Perfect Growth Limited ("Perfect Growth"), a wholly-owned subsidiary of the Company, received an amended writ of summons ("Amended Writ") with an amended statement of claim ("Amended Statement of Claim") issued in the Court of First Instance of the High Court of Hong Kong by Convoy Global Holdings Limited ("1st Plaintiff"), Convoy Collateral Limited ("2nd Plaintiff") and CSL Securities Limited ("3rd Plaintiff") (1st Plaintiff, 2nd Plaintiff and 3rd Plaintiff collectively referred to as the "Plaintiffs") against, among other defendants, Perfect Growth as the 34th defendants ("Perfect Growth Litigation"). Perfect Growth was joined as one of the defendants by way of the Amended Writ.

Pursuant to the Amended Statement of Claim attached to the Amended Writ, Perfect Growth is named as one of the Alleged Independent Placees (being placees of the placing of shares of the 1st Plaintiff carried out in around October 2015 ("October 2015 Placing")) and has been allotted with some of the Wrongfully Allotted Shares (being shares of the 1st Plaintiff allotted in the October 2015 Placing).

In the Perfect Growth Litigation, the reliefs claimed by the Plaintiffs against Perfect Growth are as follows:

- (1) the 1st Plaintiff seeks a declaration and an order as against, among others, Perfect Growth, that the allotment of the Wrongfully Allotted Shares by the 1st Plaintiff to, among others, Perfect Growth is null and void, or has been rescinded and be set aside;
- (2) the 1st Plaintiff seeks an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed and/or damages to be assessed for dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy as against, among others, Perfect Growth, in relation to, among other matters, the October 2015 Placing and the allotment of the Wrongfully Allotted Shares; and

為保障本集團的合法權益，經尋求法律意見後本集團已向被告人展開法律訴訟。本集團向被告人提出濟助索償，包括但不限於遞交完整商業記錄、屬被告人權力、管有或控制之愛拼集團於二零一八年四月一日至二零一八年七月十八日期間的資產核算以及待評估之損害賠償。

愛拼管理人員訴訟之詳情載於本公司日期為二零一八年七月二十七日之公告內。

### (c) 肇堅訴訟

於二零一八年七月三日，本公司之全資附屬公司肇堅有限公司（「肇堅」）接獲由康宏環球控股有限公司（「第一原告人」）、康宏財務有限公司（「第二原告人」）及康證有限公司（「第三原告人」）（第一原告人、第二原告人及第三原告人統稱為「該等原告人」）入稟香港高等法院原訟法庭向包括肇堅（第三十四被告人）在內的被告人發出之經修訂傳訊令狀（「經修訂令狀」）連同經修訂申索陳述書（「經修訂申索陳述書」）（「肇堅訴訟」）。肇堅因經修訂令狀而被加入成為其中一名被告人。

根據經修訂令狀隨附之經修訂申索陳述書，肇堅被列為聲稱獨立承配人之一（即第一原告人於二零一五年十月前後進行之股份配售（「二零一五年十月配售」）之承配人），並曾獲配發若干不當配發股份（即於二零一五年十月配售中配發之第一原告人股份）。

於肇堅訴訟內，該等原告人針對肇堅而申索的濟助如下：

- (1) 第一原告人尋求（其中包括）針對肇堅宣佈及頒令，使第一原告人向（其中包括）肇堅配發之不當配發股份應告無效及不再具有效力，或予以撤回及撤銷；
- (2) 第一原告人尋求，就（其中包括）二零一五年十月配售及配發不當配發股份而（其中包括）針對肇堅作出頒令，要求交出利潤及支付被發現到期的款項，因不誠實協助、非法及／或合法手段串謀而將予評定之平衡補償及／或將予評定之損害賠償；及

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- (3) the Plaintiffs seek as against, among others, Perfect Growth (a) general or special damages; (b) interests; (c) costs; (d) further and/or other reliefs.

Details of the Perfect Growth Litigation are set out in the Company's announcement dated 5 July 2018.

### TREASURY POLICY

The Group adopts a conservative treasury policy. Treasury activities are centralised and the Group normally invests in portfolios comprising diverse products. It has guidelines in place to monitor and control investment risk exposure and to manage capital. The Board closely reviews the Group's liquidity position to ensure the Group has a liquidity structure, with assets, liabilities and other commitments, adequate for meeting its funding requirements at all times.

### UPDATES ON MATERIAL ASSET IMPAIRMENT

During the Period, the Group recorded the Impairment Loss on Goodwill in relation to its Software Business. Details of the Impairment Loss on Goodwill are set out in note 12 to the unaudited condensed consolidated financial statements contained in this report.

### UPDATES ON RESULTS OF PERFORMANCE GUARANTEE

Details of the results of performance guarantee in relation to the acquisition of 51% equity interest in AP Group Investment are set out in the sub-section headed "Litigations" in the section headed "Management Discussion and Analysis" in this report.

### MATERIAL TRANSACTION

On 5 October 2018, Dragon Oriental Investment Limited (i.e. the Property Vendor), a wholly-owned subsidiary of the Company, entered into the Provisional SP Agreement with an independent third party (i.e. the Property Purchaser) to dispose of the Property at a cash consideration of HK\$38,600,000.

The consideration for the sale and purchase of the Property was determined after arm's length negotiation between the Property Vendor and the Property 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.

- (3) 該等原告人尋求，針對（其中包括）肇堅申索(a)一般或特定損害賠償；(b)利息；(c)訟費；(d)進一步及／或其他濟助。

肇堅訴訟之詳情載於本公司日期為二零一八年七月五日之公告內。

### 庫務政策

本集團就庫務政策採取穩健方針。庫務活動較為集中且本集團傾向投資不同行業的多元化產品組合。本集團訂有監察及管制投資風險及資本管理之指引。董事會密切檢討本集團的流動資金狀況，以確保本集團之資產、負債及其他承擔之流動資金架構在所有時間均能應付其資金需求。

### 有關重大資產減值的更新資料

於本期間內，本集團錄得有關軟件業務的商譽減值虧損。有關商譽減值虧損的詳情載於本報告內未經審核簡明綜合財務報表附註12。

### 有關表現擔保結果的更新資料

有關收購愛拼集團控股51%股權的表現擔保結果的詳情載於本報告「管理層討論及分析」一節「訴訟」分節內。

### 重大交易

於二零一八年十月五日，本公司的全資附屬公司Dragon Oriental Investment Limited（即物業賣方）與獨立第三方（即物業買方）就出售該物業訂立臨時買賣協議，現金代價為38,600,000港元。

買賣該物業之代價乃物業賣方與物業買方按正常商業條款公平磋商後釐定，並經參考由本集團委任的獨立專業物業估值師於二零一八年九月三十日就該物業進行的初步估值37,500,000港元及該物業鄰近可資比較物業的近期交易價格。

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The Property Vendor and the Property Purchaser have entered into a formal agreement for the sale and purchase of the Property on 16 October 2018. Completion of the sale and purchase of the Property is scheduled to take place on or before 28 December 2018. Upon completion, the Property Purchaser agrees to purchase the Property subject to the existing tenancy over the Property. As at the date of this report, completion of the sale and purchase of the Property has not yet taken place.

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 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 of the Property 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.

Details of the proposed disposal of the Property are set out in the Company's announcement dated 5 October 2018.

### MANDATORY CONDITIONAL CASH OFFER

References are made to (i) the composite offer and response document jointly issued by the Company and Mr. Wong Jing Shong ("Mr. Wong") on 31 August 2018 (the "Composite Document") in relation to, among others, the mandatory conditional cash offer to acquire all issued shares of the Company (other than those already owned or agreed to be acquired by Mr. Wong and parties acting in concert with him) (the "Share Offer"); and (ii) the announcement jointly issued by the Company and Mr. Wong on 21 September 2018 (the "Announcement") in relation to, among other things, the close of the Share Offer, the results of the Share Offer and the status of public float of the Company. Capitalised terms used herein shall have the same meanings as those defined in the Composite Document and the Announcement, unless the context requires otherwise.

On 6 June 2018, the Company was informed by Mr. Wong that Mr. Wong had on 6 June 2018 purchased 3,600,000 Shares at prices ranging from HK\$0.415 to HK\$0.420 per Share from open market (the "Purchase"). Immediately prior to the Purchase, Mr. Wong was interested in 130,680,000 Shares, representing approximately 29.40% of the issued share capital of the Company. Upon completion of the Purchase on 6 June 2018, Mr. Wong held 134,280,000 Shares, representing approximately 30.21% of the voting rights of the Company.

物業賣方與物業買方於二零一八年十月十六日訂立買賣該物業的正式協議。完成買賣該物業擬於二零一八年十二月二十八日或之前作實。完成後，物業買方同意購買該物業，惟須遵守該物業之現有租約。於本報告日期，完成買賣該物業尚未作實。

鑒於香港物業市場的近期發展態勢，並不確定該物業會否享有任何未來增值。董事會認為此乃本集團就合理回報變現其於該物業投資的良機。董事認為，臨時買賣協議之條款乃按正常商業條款訂立，屬公平合理且出售該物業符合本公司及股東之整體利益。

出售事項的所得款項淨額（經扣除其直接應佔成本及開支後）估計約為38,000,000港元。董事會現時預期上述所得款項的全部金額將由本集團用作其營運資金及／或為任何未來潛在收購事項或投資提供資金。

有關建議出售該物業之詳情載於本公司日期為二零一八年十月五日之公告。

### 強制性有條件現金要約

茲提述(i)本公司及黃靖淳先生（「黃先生」）於二零一八年八月三十一日聯合刊發之綜合要約及回應文件（「綜合文件」），內容有關（其中包括）就收購本公司全部已發行股份（黃先生及其一致行動人士已擁有或同意將予收購者除外）提出強制性有條件現金要約（「股份要約」）；及(ii)本公司及黃先生於二零一八年九月二十一日聯合刊發之公告（「該公告」），內容有關（其中包括）股份要約截止、股份要約之結果及本公司公眾持股量之狀況。除文義另有所指外，本報告所用詞彙與綜合文件及該公告所界定者具有相同涵義。

於二零一八年六月六日，本公司獲黃先生告知，其於二零一八年六月六日自公開市場以介乎每股股份0.415港元至0.420港元的價格購買3,600,000股股份（「購買」）。緊接購買前，黃先生於130,680,000股股份擁有權益，相當於本公司已發行股本約29.40%。於二零一八年六月六日完成購買後，黃先生擁有134,280,000股股份，相當於本公司投票權約30.21%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Pursuant to Rule 26.1 of the Takeovers Code, the Purchase triggered the obligation of Mr. Wong to make a mandatory conditional cash offer for all issued Shares (other than those already owned or agreed to be acquired by Mr. Wong and parties acting in concert with him). In accordance with the Share Offer, the Share Offer Price for each Offer Share is HK\$0.42.

The Offer Period commenced on 13 June 2018. On 7 September 2018, Mr. Wong received valid acceptances in respect of an aggregate of 140,266,442 Offer Shares under the Share Offer (i.e. the Acceptance Shares), representing approximately 31.56% of the entire issued share capital of the Company. Immediately before the commencement of the Offer Period, Mr. Wong and parties acting in concert with him held an aggregate of 134,280,000 Shares, representing approximately 30.21% of the entire issued share capital of the Company. Taking into account the Acceptance Shares and the Shares already owned by Mr. Wong and parties acting in concert with him, Mr. Wong and parties acting in concert with him held an aggregate of 274,546,442 Shares, representing approximately 61.77% of the entire issued share capital of the Company. Accordingly, the condition of the Share Offer set out in the Composite Document has been satisfied, and the Share Offer has become unconditional in all respects on 7 September 2018.

Immediately after the close of the Share Offer on 21 September 2018, Mr. Wong received 17 valid acceptances in respect of a total of 242,341,714 Offer Shares under the Share Offer, representing approximately 54.53% of the entire issued share capital of the Company. Immediately after the close of the Share Offer, Mr. Wong and parties acting in concert with him were interested in an aggregate of 376,621,714 Shares, representing approximately 84.74% of the entire issued share capital of the Company. An aggregate of 67,826,523 Shares, representing approximately 15.26% of the entire issued share capital of the Company were held by the public. Accordingly, the Company could not fulfil the minimum public float requirement of 25% as set out under Rule 11.23(7) of the GEM Listing Rules.

根據收購守則規則26.1，購買引發黃先生須對全部已發行股份（黃先生及其一致行動人士已擁有或同意將予收購者除外）提出強制性有條件現金要約的責任。根據股份要約，每股要約股份之股份要約價為0.42港元。

要約期由二零一八年六月十三日起開始。於二零一八年九月七日，黃先生已接獲涉及合共140,266,442股根據股份要約的要約股份（即接納股份）的有效接納，相當於本公司全部已發行股本約31.56%。緊接要約期開始前，黃先生及其一致行動人士持有合共134,280,000股股份，相當於本公司全部已發行股本約30.21%。經計及接納股份及黃先生及其一致行動人士已擁有的股份，黃先生及其一致行動人士持有合共274,546,442股股份，相當於本公司全部已發行股本約61.77%。因此，綜合文件所載股份要約之條件已獲達成，且股份要約於二零一八年九月七日在所有方面成為無條件。

緊隨股份要約於二零一八年九月二十一日截止後，黃先生已接獲17份涉及合共242,341,714股根據股份要約的要約股份的有效接納，相當於本公司全部已發行股本約54.53%。緊隨股份要約截止後，黃先生及其一致行動人士於合共376,621,714股股份擁有權益，相當於本公司全部已發行股本約84.74%。公眾人士則持有合共67,826,523股股份，相當於本公司全部已發行股本約15.26%。因此，本公司未能符合GEM上市規則第11.23(7)條所載最低公眾持股量為25%之規定。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Company therefore made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules (the “Waiver”) commencing from 21 September 2018 to 20 October 2018. As at 27 September 2018, the Company was informed by Mr. Wong that on 27 September 2018 (after trading hours), he had entered into a placing agreement with Get Nice Securities (the “Placing Agent”) for the placing of up to 43,285,537 Shares held by Mr. Wong at HK\$0.42 per Share on a best effort basis to the placees who are independent third parties (the “Placing”). On 28 September 2018, the Company was informed by the Placing Agent that completion of the Placing took place on the same day. An aggregate of 43,285,537 Shares held by Mr. Wong were placed by the Placing Agent to the placees at the placing price of HK\$0.42 per Share. Upon completion of the Placing, Mr. Wong and parties acting in concert with him were interested in an aggregate of 333,336,177 Shares, representing approximately 75% of the entire issued share capital of the Company. Immediately after completion of the Placing, a total of 111,112,060 Shares, representing approximately 25% of the entire issued share capital of the Company were held by the public. As such, the minimum public float of 25% as required under Rule 11.23(7) of the GEM Listing Rules has been restored upon completion of the Placing. On 2 October 2018, the Stock Exchange granted the Waiver to the Company for a period from 21 September 2018 to 28 September 2018 subject to the disclosure of the Waiver by way of an announcement. An announcement in this regard was made by the Company on 3 October 2018.

Details of the Share Offer and the close thereof are set out in (i) the announcements dated 13 June 2018, 4 July 2018, 6 August 2018, 9 August 2018, 31 August 2018, 7 September 2018 and 21 September 2018 jointly issued by the Company and Mr. Wong; (ii) the Composite Document dated 31 August 2018; and (iii) the announcements dated 19 June 2018, 27 September 2018, 28 September 2018 and 3 October 2018 issued by the Company.

因此，本公司向聯交所申請暫時豁免嚴格遵守GEM上市規則第11.23(7)條（「豁免」），為期由二零一八年九月二十一日至二零一八年十月二十日。於二零一八年九月二十七日，本公司接獲黃先生通知，於二零一八年九月二十七日（交易時段後），彼與結好證券（「配售代理」）已訂立配售協議，以盡最大努力按每股股份0.42港元之價格將黃先生所持有的最多43,285,537股股份配售予作為獨立第三方之承配人（「配售」）。於二零一八年九月二十八日，本公司接獲配售代理告知，配售已於同日完成。配售代理已配售合共43,285,537股黃先生持有之股份予承配人，配售價為每股股份0.42港元。配售完成後，黃先生及其一致行動人士合共於333,336,177股股份擁有權益，佔本公司全部已發行股本約75%。緊隨配售完成後，合共111,112,060股股份由公眾人士持有，佔本公司全部已發行股本約25%。據此，配售完成後，最低公眾持股量已恢復至GEM上市規則第11.23(7)條所規定的25%。於二零一八年十月二日，聯交所已向本公司授出豁免，期限由二零一八年九月二十一日至二零一八年九月二十八日，須透過刊發公告之方式就豁免作出披露。就此而言，本公司已於二零一八年十月三日刊發公告。

有關股份要約及其截止之詳情載於(i)本公司與黃先生聯合刊發日期為二零一八年六月十三日、二零一八年七月四日、二零一八年八月六日、二零一八年八月九日、二零一八年八月三十一日、二零一八年九月七日及二零一八年九月二十一日之該等公告；(ii)日期為二零一八年八月三十一日之綜合文件；及(iii)本公司刊發日期為二零一八年六月十九日、二零一八年九月二十七日、二零一八年九月二十八日及二零一八年十月三日之該等公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

### 對本公司股權架構的影響

Set out below is the shareholding structure of the Company (i) immediately before completion of the Placing; and (ii) immediately after completion of the Placing:

下文列載本公司於下列情況之股權架構：(i)緊接配售完成前；及(ii)緊隨配售完成後：

	(i) Immediately before completion of the Placing (i) 緊接配售完成前		(ii) Immediately after completion of the Placing (ii) 緊隨配售完成後	
	Number of Shares 股份數目	Approximate % 概約%	Number of Shares 股份數目	Approximate % 概約%
<b>Name of Shareholders</b> 股東姓名／名稱				
Mr. Wong and parties acting in concert with him 黃先生及其一致行動人士	376,621,714	84.74	333,336,177	75.00
<i>Public Shareholders</i> 公眾股東				
The Placees 承配人	-	-	43,285,537	9.74
Other public Shareholders 其他公眾股東	67,826,523	15.26	67,826,523	15.26
Total 總計	444,448,237	100	444,448,237	100

### Employees and remuneration policies

### 僱員及薪酬政策

As at 30 September 2018, the Group had 71 employees (31 December 2017: 95 employees) in Hong Kong. Its remuneration policy emphasises equality, motivation and performance, and the principle of helping it strengthen competitiveness in the market in order to comply with statutory requirements of the respective jurisdictions where its employees are stationed. Remuneration packages are generally reviewed annually. Apart from salary payments, other staff benefits include provident fund contributions, medical insurance coverage and performance-related bonuses. The Group also has a share option scheme in place to reward and motivate employees. Details of the share option scheme of the Company are set out in the section “Other Information—Share Option Scheme” in this report.

於二零一八年九月三十日，本集團於香港聘用71名僱員（二零一七年十二月三十一日：95名僱員）。本集團乃基於平等、激勵、績效為導向及提升市場競爭力的原則，並根據聘用僱員所在司法權區各自的法例規定制定薪酬政策。薪酬待遇通常每年檢討。除薪金付款外，其他員工福利包括公積金供款、醫療保險及與表現掛鈎之花紅。本集團亦設有購股權計劃以獎勵及激勵僱員。有關本公司購股權計劃的詳情載於本報告「其他資料—購股權計劃」一節。

### Contingent liabilities

### 或然負債

As at 30 September 2018, the Group did not have any significant contingent liabilities (31 December 2017: Nil).

於二零一八年九月三十日，本集團並無任何重大或然負債（二零一七年十二月三十一日：零）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital commitments

As at 30 September 2018, the capital commitments contracted but not provided for the development costs of intangible assets and capital contribution to a joint venture were nil (31 December 2017: approximately HK\$26,402,000). Please refer to note 16 to the unaudited condensed consolidated financial statements contained in this report for details.

### OUTLOOK

Looking at the latest scene of network technology development worldwide, new technologies have continued fuelling the rise of the 5G industry. Big Data, artificial intelligence, virtual reality and blockchain technologies are driving deeper and faster integration in the industry. “Internet +” has become a key vessel to reinvigorate the economy and breakthroughs are made with solutions that allow different industries to tap the power of the Internet. For consumers, data and new service modes are creating new consumption scenarios and shared services are going to become ever smarter and accessible worldwide, all promising users with new consumption experiences. Against this backdrop, huge amounts of social data are expected to be generated, exchanged and stored, implying the growing importance of network security. To the Group, it represents bright development prospects. In the future, the Group will continue to stay abreast of the latest technology industry trends, hasten the R&D and improve its diverse PC performance optimisation and anti-virus software. By offering differentiated quality products, the Group can ensure the Software Business remains as its main revenue engine. It will also develop new technologies and explore new realms, at the same time working hard on nurturing potential new business drivers. Furthermore, capitalising on China’s “Belt and Road” strategy and responding to the “Made in China 2025” advocacy, the Group will strive to see the Software Business “go global” to reach countries such as the Philippines, Myanmar and Thailand along the Belt and Road, as well as expand its marketing footprint to cover emerging markets in the Asia-Pacific region. The Group will also continue to consolidate and expand its sales channels of the software products in the European countries and the U.S. in the hope of enhancing profitability in the long run.

As for its overall direction of development, the Group will continue to pursue business diversification, assess the gain and growth prospects of its different business segments based on the evaluation of development trends of different industries, and allocate resources flexibly to business segments with high operational efficiency and sustainable development. The Group will capitalise on its strong business foundation and extensive business scope, and also vows to spare no effort in exploring suitable investment opportunities so that it may optimise capital efficiency and generate more lucrative investment returns for the Shareholders.

### 資本承擔

於二零一八年九月三十日，就無形資產的開發成本之已訂約但未撥備的資本承擔及向一間合營企業的注資為零（二零一七年十二月三十一日：約26,402,000港元）。詳情請參閱本報告內未經審核簡明綜合財務報表附註16。

### 前景

放眼全球網絡科技的最新發展態勢，新技術帶動5G產業崛起，大數據、人工智能、虛擬現實和區塊鏈技術也不斷加速推進產業深度融合；「互聯網+」成為振興經濟的重要途徑，各個領域與互聯網融合的行業解決方案繼續突破；對於消費者而言，數據與新的服務模式開闢了消費新場景，及共享服務更加智能化和全球化，均為客戶營造全新消費體驗。在此行業背景之下，預計將產生龐大社會數據並得以傳播及儲存，反映網絡安全愈加重要，為本集團提供了廣闊的發展前景。展望未來，本集團將繼續緊隨科技行業革新的浪潮順勢而為，加快研發與提升多元化的電腦性能優化和病毒防護軟件。通過提供差異化的優質產品，本集團可確保軟件業務繼續成為其主要收入引擎，並開發新技術、探索新領域，銳意培育新的潛在業務增長點。與此同時，本集團依託國家「一帶一路」經濟戰略，積極響應「中國製造2025」，實現軟件業務朝菲律賓、緬甸和泰國等沿線國家「走出去」，積極圍繞亞太區新興市場拓展營銷版圖，亦將持續鞏固及擴大於歐美國家的軟件產品銷售渠道，以長遠促進本集團的盈利能力。

總體而言，本集團會繼續採取多元化發展方針，根據不同行業的發展趨勢評估各個業務分部的收益及增長前景，靈活地調配資源於經營效益高、可持續發展的業務分部。本集團將憑藉紮實的業務基礎及廣泛的業務範疇，及堅持不懈探索合適的投資良機，優化資本效益，為股東帶來更豐碩的投資回報。



## OTHER INFORMATION 其他資料

### DEALINGS FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the required standard of dealings in respect to any dealings in the Company's securities by the Directors. Specific enquiries have been made to all Directors and they all confirmed they had complied with the said GEM Listing Rules during the Period.

### DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS

None of the Directors or an entity connected with a Director is or was materially interested, whether directly or indirectly, in any transaction, arrangement or contract of significance subsisting during or at the end of the Period which is significant in relation to the business of the Group, nor had any Director had 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 Group at the end of the Period or at any time during the Period.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

Save for the interest in Shares held by Mr. Wong, an executive Director and the Chairman of the Board who was appointed on 29 October 2018, as disclosed in the sub-section headed "Interests discloseable under the SFO and substantial shareholders' and other persons' interest in securities" in the section headed "Other Information" in this report, as at 30 September 2018, none of the Directors nor chief executive of the Company had or was deemed to have any interests or 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 Securities and Futures Ordinance ("SFO") (Chapter 571 of the Laws of Hong Kong)) as recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

### DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in the sub-section headed "Share Option Scheme" in the section headed "Other Information" in this report, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors and the chief executive, their respective spouses or children under the age of 18 to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

### 董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條作為董事買賣任何本公司證券的交易規定標準。經向全體董事作出特定查詢後，彼等均已確認於本期間內一直遵守上述GEM上市規則。

### 董事於合約或安排的權益

概無董事或與董事有關連的實體於本期間內或本期間結束時仍然生效且對本集團業務而言屬重大的任何重大交易、安排或合約中擁有或已擁有重大直接或間接權益，亦無任何董事於本集團任何成員公司於本期間結束時或本期間內任何時間所收購或出售或租賃或擬收購或出售或租賃的任何資產中擁有任何直接或間接權益。

### 董事及主要行政人員於本公司或任何相聯法團的股份、相關股份或債券的權益或淡倉

除本報告內「其他資料」一節「根據證券及期貨條例須予披露的權益以及主要股東及其他人士於證券的權益」分節所披露，執行董事兼董事會主席黃先生（於二零一八年十月二十九日獲委任）所持有的股份權益外，於二零一八年九月三十日，概無董事及本公司主要行政人員擁有或視為擁有於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第352條須記錄於所存置登記冊內的權益或淡倉，或根據GEM上市規則第5.46條所述有關董事進行交易的規定標準須另行知會本公司及聯交所的權益或淡倉。

### 董事及主要行政人員收購股份或債務證券的權利

除本報告「其他資料」一節「購股權計劃」分節所披露者外，於本期間任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事及主要行政人員、彼等各自的配偶或18歲以下子女可藉著購入本公司或任何其他法團的股份或債券而獲利。

### SHARE OPTION SCHEME

The share option scheme (“2007 Share Option Scheme”) of the Company adopted pursuant to a shareholders’ resolution of the Company passed on 24 December 2007 has been terminated on 13 June 2017. A new share option scheme (“Share Option Scheme”) was approved by the shareholders of the Company (“Shareholders”) in the annual general meeting of the Company on 13 June 2017 and adopted on 15 June 2017. Upon termination of the 2007 Share Option Scheme, no further options shall be granted pursuant to the 2007 Share Option Scheme but the scheme shall in all other respects remain in force to the extent necessary to give effect to the exercise of any outstanding options granted prior to its termination. Any existing options shall continue to be valid and exercisable in accordance with the terms and conditions of the 2007 Share Option Scheme.

The Share Option Scheme is to enable the Company to grant options to the eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entities in which any member of the Group holds equity interest.

The Directors may subject to the provisions of the Share Option Scheme and the GEM Listing Rules, invite any person belonging to any of the following classes of eligible participants, to take up share options to subscribe for Shares: (a) any eligible employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company, any of its subsidiaries or any entity in which any member of the Group holds any equity interest (“invested entity”); (b) any non-executive Director (including independent non-executive Directors) of the Company, any of its subsidiaries or any invested entity; and (c) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any invested entity.

The Share Option Scheme shall continue in force for a period of 10 years commencing on its adoption date. The Share Option Scheme will remain in force until 15 June 2027 and after such date no further options shall be offered but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted before its expiry or termination but not yet exercised.

The maximum number of Shares which may be allotted and issued upon exercise of all options to be granted at any time under the Share Option Scheme and any other share option schemes of the Group must not in aggregate exceed 10% of the issued Shares on the date of Shareholders’ approval of the Share Option Scheme or the date of Shareholders’ approval of a refreshment of such limit in a general meeting of the Company (“General Scheme Limit”). Previously granted options which may be outstanding, cancelled, lapsed or exercised will not be counted for the purpose of calculating the General Scheme Limit.

### 購股權計劃

本公司根據於二零零七年十二月二十四日通過的本公司股東決議案採納的購股權計劃（「二零零七年購股權計劃」）已於二零一七年六月十三日終止。一項新購股權計劃（「購股權計劃」）已在二零一七年六月十三日的本公司股東週年大會上獲本公司股東（「股東」）批准並於二零一七年六月十五日採納。於二零零七年購股權計劃終止後，不可再根據二零零七年購股權計劃授出任何購股權，但僅為了令計劃終止前授出之任何未行使購股權可有效獲得行使，計劃在所有必要之其他方面仍將繼續生效。任何現有購股權將繼續有效並可按照二零零七年購股權計劃的條款及條件予以行使。

購股權計劃乃為本公司向合資格參與者授予購股權作為獎勵或嘉許彼等替本集團所立下的貢獻及／或為本集團招攬並挽留優秀幹練的員工和吸納對本集團以致其任何成員公司持有股權的任何實體而言極具價值的人力資源而設。

因應購股權計劃的條文及GEM上市規則，董事可邀請任何屬於下列合資格參與者類別的人士接納可認購股份的購股權：(a)本公司、其任何附屬公司或本集團任何成員公司持有任何權益的任何實體（「受投資實體」）的任何合資格僱員（不論屬全職或兼職，包括任何執行董事，惟非執行董事除外）；(b)本公司、其任何附屬公司或任何受投資實體的任何非執行董事（包括獨立非執行董事）；及(c)本集團任何成員公司或任何受投資實體在任何業務或業務發展範疇的任何顧問（專業或其他類型）或諮詢人。

購股權計劃自其採納日期起持續有效十年。購股權計劃將有效至二零二七年六月十五日，於該日期後，將不會進一步提呈任何購股權，惟購股權計劃的條文仍具十足效力及效用，致使於購股權計劃屆滿或終止前授出但尚未行使的任何購股權得以行使。

因根據購股權計劃及本集團任何其他購股權計劃項下隨時授出的所有購股權獲行使而可予配發及發行的股份最高數目，合共不得超過於股東批准購股權計劃日期或股東於本公司股東大會上批准更新有關限額日期之已發行股份10%（「一般計劃限額」）。於計算一般計劃限額時，未行使、已註銷、失效或行使的過往授出購股權將不予計算。

## OTHER INFORMATION 其他資料

The limit on the number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Group (including the 2007 Share Option Scheme) must not in aggregate exceed 30% of the total Shares in issue from time to time.

Each grant of options under the Share Option Scheme to any Director, chief executive of the Company or substantial Shareholder (as defined in the GEM Listing Rules) or any of their respective associates must be approved by independent non-executive Directors (excluding independent non-executive Director who or whose associate is the proposed grantee). Where any grant of options to a substantial Shareholder (as defined in the GEM Listing Rules) or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant: (a) representing in aggregate over 0.1% of the Shares in issue; and (b) having an aggregate value, based on the closing price of the Shares as at the date of each grant, in excess of HK\$5,000,000, such further grant of options must be approved by the Shareholders in general meeting.

Upon acceptance of an option granted under the Share Option Scheme, the eligible participant shall pay HK\$1.00 to the Company as consideration for the grant. Such option will be offered for acceptance within such time specified in the offer which shall not be later than 21 days from the date on which the offer is made.

The total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Group (including exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the Shares in issue. The exercise price for the options granted under the Share Option Scheme shall be determined at the discretion of the Board but in any event shall be at least the highest of: (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Share.

因根據購股權計劃及本集團任何其他購股權計劃（包括二零零七年購股權計劃）所授出惟尚未行使的所有尚未行使購股權獲行使而可予配發及發行的股份數目上限，合共不得超過不時已發行股份總數的30%。

根據購股權計劃向本公司任何董事、主要行政人員或主要股東（定義見GEM上市規則）或彼等各自的任何聯繫人授出任何購股權，須經獨立非執行董事（不包括身為或其聯繫人為建議承授人的獨立非執行董事）的批准。倘向主要股東（定義見GEM上市規則）或獨立非執行董事或彼等各自的任何聯繫人授出任何購股權將導致截至有關授出日期（包括該日）止十二個月期間因行使已授出及將予授出的所有購股權（包括已行使、已註銷及尚未行使的購股權）而向有關人士發行及將予發行的股份：(a)佔已發行股份合共超過0.1%；及(b)按股份於各授出日期的收市價計算的總值超過5,000,000港元，則進一步授出購股權須獲股東在股東大會上批准。

於接納根據購股權計劃授出的購股權時，合資格參與者須向本公司支付1.00港元作為授出的代價。該等購股權於提呈所述時限內可供接納，不得遲於提呈當日起計21日。

於任何12個月期間，因根據購股權計劃及本集團任何其他購股權計劃授予各參與者的購股權（包括已行使及尚未行使購股權）獲行使而已發行及將發行的股份總數，不得超過已發行股份的1%。購股權計劃項下已授出購股權的行使價可由董事會酌情釐定，惟於任何情況下須最少達到以下各項的最高者：(i)股份於授出日期（必須為營業日）在聯交所每日報價表中的收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表中的平均收市價；及(iii)股份的面值。



## OTHER INFORMATION 其他資料

Date of grant	Grantees	Exercise period	Exercise price per Share	Outstanding as at 1 January 2018 於二零一八年一月一日尚未行使	Granted during the Period	Exercised during the Period	Cancelled/lapsed/forfeited during the Period 本期間註銷/失效/沒收	Outstanding as at 30 September 2018 於二零一八年九月三十日尚未行使
授出日期	承授人	行使期	每股行使價 HK\$ 港元		本期間授出	本期間行使		
2 July 2015	Mr. Lee Kin Fai ("Mr. Lee")	15 July 2015 to 14 July 2018	2.721	623,193	-	-	623,193 (Note 2) (附註2)	-
二零一五年七月二日	李健輝 (「李先生」)	二零一五年七月十五日至 二零一八年七月十四日						
2 July 2015	the company secretary and the financial controller of the Company and a director of subsidiary of the Company	15 July 2015 to 14 July 2018	2.721	623,193	-	-	623,193 (Note 2) (附註2)	-
二零一五年七月二日	本公司之公司秘書、財務總監及 本公司附屬公司之董事	二零一五年七月十五日至 二零一八年七月十四日						
			Total 總計	1,246,386	-	-	1,246,386	-

### Notes:

- The vesting period of the options is from the date of grant until the commencement of the exercise period.
- The share options of Mr. Lee and the company secretary and the financial controller of the Company and a director of subsidiary of the Company lapsed on 15 July 2018 in accordance with the terms and conditions of the 2007 Share Option Scheme.

### 附註：

- 購股權的歸屬期為自授出日期起計直至行使期開始為止。
- 李先生以及本公司之公司秘書、財務總監及本公司附屬公司之董事之購股權已於二零一八年七月十五日根據二零零七年購股權計劃之條款及條件失效。

Details of the options granted by the Company under the 2007 Share Option Scheme have been disclosed in the Company's announcement dated 2 July 2015.

本公司根據二零零七年購股權計劃授出的購股權詳情已於本公司日期為二零一五年七月二日的公告內披露。

As at 30 September 2018 and the date of this report, the total number of Shares available for issue under the Share Option Scheme is 44,444,823, representing approximately 10% of the issued share capital of the Company as at the date of this report.

於二零一八年九月三十日及本報告日期，根據購股權計劃可供發行之股份總數為44,444,823股，相當於本公司於本報告日期之已發行股本之約10%。

## OTHER INFORMATION 其他資料

### INTERESTS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTEREST IN SECURITIES

#### Substantial Shareholders

As at 30 September 2018, the following person (other than Directors or the chief executive of the Company) 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:

#### Long positions in the ordinary Shares

Name	Capacity	Number of Shares interested	Approximate percentage of the total issued share capital of the Company
			佔本公司 全部已發行 股本之概約 百分比
姓名／名稱	身份	擁有權益的 股份數目 (note 1) (附註1)	(note 2) (附註2)
Mr. Wong (note 3) 黃先生 (附註3)	Beneficial owner 實益擁有人	333,336,177(L)	75.00%

Notes:

- "L" denotes a long position.
- The total number of 444,448,237 shares of the Company in issue as at 30 September 2018 has been used for the calculation of the approximate percentage.
- Mr. Wong was appointed as an executive Director and the Chairman of the Board on 29 October 2018.

Save as disclosed above, the Directors were not aware of any other person (other than Directors or chief executive of the Company) who, as at 30 September 2018, 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.

根據證券及期貨條例須予披露的權益以及主要股東及其他人士於證券的權益

#### 主要股東

於二零一八年九月三十日，除董事或本公司主要行政人員外，以下人士於股份或相關股份中，擁有或被視為或當作擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

#### 於普通股的好倉

附註：

- 「L」代表好倉。
- 計算概約百分比時採用於二零一八年九月三十日之本公司已發行股份總數444,448,237股。
- 黃先生於二零一八年十月二十九日獲委任為執行董事兼董事會主席。

除上文披露者外，據董事所知，於二零一八年九月三十日，概無任何其他人士（董事或本公司主要行政人員除外）於股份或相關股份中，擁有或被視為或當作擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

### CHANGE OF CHAIRMAN AND EXECUTIVE DIRECTOR

During the Period, since Ms. Hung Yvonne (“Ms. Hung”) retired as an executive Director and ceased to be the acting Chairman of the Board at the annual general meeting of the Company on 12 June 2018. Mr. Pon Kai Choi PHEMEY (“Mr. Pon”), an executive Director, was appointed as the Chairman of the Board in place of Ms. Hung on the same day.

On 29 October 2018, Mr. Pon resigned as an executive Director and ceased to be the Chairman of the Board due to his other business commitments which require more of his time. Mr. Wong was appointed as an executive Director and the Chairman of the Board with effect from 29 October 2018.

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

### COMPETING INTEREST

Mr. Wong, an executive Director and the Chairman of the Board and the controlling Shareholder, has also been the chief executive officer of EPRO Systems (HK) Limited (“EPRO Systems”), which is a company principally engaged in, among others, the provision of software design, computer equipment installation and maintenance services mainly in Hong Kong, China and Japan, since January 2018. EPRO Systems may compete with the business of the indirect wholly-owned subsidiaries of the Group, namely e-Perfect IT and Wafer Systems, which are principally engaged in the provision of corporate management solutions and I.T. contract services in Hong Kong and overseas.

Save as disclosed above, none of the Directors, controlling shareholder, nor their respective close associates (as defined under the GEM Listing Rules) had any interest in a business, apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Period.

### 主席及執行董事之變更

於本期間內，洪綺婉女士（「洪女士」）於二零一八年六月十二日於本公司股東週年大會上退任執行董事職務且不再擔任董事會代理主席。執行董事潘啟才先生（「潘先生」）已於同日獲委任為董事會主席以取代洪女士。

於二零一八年十月二十九日，潘先生由於需要更多時間處理其他業務承擔，辭任執行董事及不再擔任董事會主席。黃先生獲委任為執行董事兼董事會主席，自二零一八年十月二十九日起生效。

### 購買、出售或贖回股份

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 競爭權益

執行董事兼董事會主席兼控股股東黃先生亦為EPRO System (HK) Limited（「EPRO Systems」）之行政總裁，而後者為一間自二零一八年一月起主要在香港、中國及日本從事（其中包括）提供軟件設計、計算機設備安裝及維護服務之公司。EPRO Systems可能與本集團之間接全資附屬公司普暉科技及威發系統之業務構成競爭，而後兩間公司主要從事在香港及海外提供企業管理解決方案及資訊科技合約服務。

除上文披露者外，於本期間內，概無董事、控股股東或彼等各自的緊密聯繫人（定義見GEM上市規則）於任何與本集團業務直接或間接構成或可能構成競爭的業務（本集團業務除外）中擁有任何權益。



# OTHER INFORMATION

## 其他資料

### CORPORATE GOVERNANCE

Under code provision A.2.1 of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Since the former Chairman of the Board, Mr. Kuang Hao Kun Giovanni, resigned on 31 March 2017, Ms. Hung, the then chief executive officer of the Company (“Chief Executive Officer”) and executive Director, was appointed as the acting Chairman of the Board and had temporarily taken up the responsibilities as the Chairman of the Board for a transitional period while the Company might identify a suitable candidate.

On 12 June 2018, Ms. Hung retired as an executive Director and ceased to be the acting Chairman of the Board at the annual general meeting of the Company and resigned as the Chief Executive Officer. Mr. Pon, an executive Director, was appointed as the Chairman of the Board in place of Ms. Hung on 12 June 2018, Mr. Wong has subsequently been appointed as the Chairman of the Board in place of Mr. Pon upon his resignation on 29 October 2018. The Company is actively looking for suitable candidate to take up the role of the Chief Executive Officer.

Save as disclosed above, during the Period, the Company has complied with the code provisions set out in Appendix 15 to the GEM Listing Rules.

### AUDIT COMMITTEE

The Company established the audit committee of the Board (“Audit Committee”) with written terms of reference in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules. The Audit Committee’s principal duties are to review and supervise the financial reporting process, risk management and internal control procedures of the Group. The Audit Committee currently comprises four independent non-executive Directors, namely, Mr. Cheng Hong Kei (the chairman of the Audit Committee), Mr. Chan Yung, Ms. Xiao Yiming and Professor Chui Tsan Kit. The Audit Committee meets at least quarterly each year. The Group’s unaudited consolidated results for the Period have been reviewed by the Audit Committee.

On behalf of the Board  
**GET Holdings Limited**  
**Wong Jing Shong**  
*Chairman and Executive Director*

9 November 2018

*As at the date of this report, the Board consists of three executive Directors, namely Mr. Wong Jing Shong, 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.*

### 企業管治

根據GEM上市規則附錄十五載列的企業管治守則的守則條文第A.2.1條，主席及行政總裁之角色應有所區分，不應由一人同時兼任。由於董事會前主席鄺豪銀先生於二零一七年三月三十一日辭任，本公司時任行政總裁（「行政總裁」）兼執行董事洪女士已獲委任為董事會代理主席，並於過渡期內暫時負責董事會主席職務，而本公司可能物色合適人選。

於二零一八年六月十二日，洪女士於本公司股東週年大會上退任執行董事職務且不再擔任董事會代理主席且亦辭任行政總裁職務。執行董事潘先生於二零一八年六月十二日獲委任為董事會主席以替任洪女士，而潘先生辭任後，黃先生於二零一八年十月二十九日獲委任為董事會主席以替任潘先生。本公司正積極物色合適人選接替行政總裁職務。

除上文披露者外，於本期間內，本公司已遵守GEM上市規則附錄十五所載守則條文。

### 審核委員會

根據GEM上市規則第5.28至5.33條的規定，本公司已成立董事會審核委員會（「審核委員會」），並以書面訂明職權範圍。審核委員會的主要職責為檢討與監督本集團的財務申報程序、風險管理及內部監控程序。審核委員會目前由四名獨立非執行董事組成，即鄭康棋先生（審核委員會主席）、陳勇先生、肖一鳴女士及徐燦傑教授。審核委員會每年至少按季度舉行會議。審核委員會已審閱本集團本期間的未經審核綜合業績。

代表董事會  
**智易控股有限公司**  
*主席兼執行董事*  
**黃靖淳**

二零一八年十一月九日

於本報告日期，董事會成員包括三名執行董事，即黃靖淳先生、李健輝先生及王顯碩先生；及五名獨立非執行董事，即陳勇先生、鄭康棋先生、徐燦傑教授、李天生教授及肖一鳴女士。