

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



GET HOLDINGS LIMITED

智易控股有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock code: 8100)

2019 FIRST 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 three months ended 31 March 2019. This announcement, containing the full text of the 2019 first 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 2019 first quarterly report will be available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.geth.com.hk on 15 May 2019, and the printed version of the Company’s 2019 first quarterly report will be despatched to the shareholders of the Company on or before 15 May 2019.

On behalf of the Board
GET Holdings Limited

Wong Jing Shong

Chairman and Executive Director

Hong Kong, 10 May 2019

* *For identification purposes only*

As at the date of this announcement, the Board consists of two executive Directors, namely Mr. Wong Jing Shong and Mr. Zhang Long and three independent non-executive Directors, namely Mr. Chan Yung, Mr. Cheng Hong Kei and Professor Chui Tsan Kit.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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

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。有意投資者應了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**上市公司普遍為中小型公司，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。

香港交易及結算所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 ended 31 March 2019 (“Period”), together with the comparative unaudited figures for the corresponding period in 2018, 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」)截至二零一九年三月三十一日止三個月(「本期間」)的未經審核簡明綜合業績·連同二零一八年同期的未經審核比較數字如下:

For the three months ended 31 March 2019
(Expressed in Hong Kong dollars)

截至二零一九年三月三十一日止三個月
(以港元列示)

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Re-presented) (重新列報)
	Note 附註		
Continuing operations	持續經營業務		
Revenue	收入	30,948	36,974
Cost of sales	銷售成本	(13,448)	(13,598)
Gross profit	毛利	17,500	23,376
Other revenue and other gains and losses, net	其他收入以及其他收益及虧損·淨額	458	623
Impairment loss on trade and other receivables and contract assets	貿易及其他應收款項及合約資產減值虧損	(315)	-
Selling and administrative expenses	銷售及行政開支	(17,054)	(21,196)
Profit from operations	經營溢利	589	2,803
Finance costs	融資成本	(35)	-
Share of loss of an associate	應佔一間聯營公司虧損	(1,171)	(682)
Share of loss of a joint venture	應佔一間合營企業虧損	-	(409)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(617)	1,712
Income tax expense	所得稅開支	(791)	(1,510)
(Loss)/profit for the period from continuing operations	期內來自持續經營業務的(虧損)/溢利	(1,408)	202
Discontinued operation	已終止經營業務		
Profit for the period from discontinued operation	期內來自已終止經營業務的溢利	-	38
(Loss)/profit for the period	期內(虧損)/溢利	(1,408)	240
Attributable to:	以下人士應佔:		
Owners of the Company	本公司擁有人	(2,786)	(2,033)
Non-controlling interests	非控股權益	1,378	2,273
		(1,408)	240

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

簡明綜合損益表 – 未經審核

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Re-presented) (重新列報)
		Note 附註	
(Loss)/earnings per share (HK cent)			
From continuing and discontinued operations		9	
Basic	每股(虧損)/盈利(港仙) 來自持續經營及已終止經營業務 基本		(0.63)
Diluted	攤薄		(0.46)
From continuing operations			
Basic	來自持續經營業務 基本		(0.63)
Diluted	攤薄		(0.47)
From discontinued operation			
Basic	來自已終止經營業務 基本		N/A 不適用
Diluted	攤薄		0.01

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 ended 31 March 2019
(Expressed in Hong Kong dollars)

截至二零一九年三月三十一日止三個月
(以港元列示)

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Note 附註	
(Loss)/profit for the period	期內(虧損)/溢利	(1,408)	240
Other comprehensive income for the period:	期內其他全面收益:		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目:</i>		
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	(3,498)	5,354
<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>		
Fair value changes of equity instruments at fair value through other comprehensive income ("FVTOCI")	透過其他全面收益以公平價值計量(「透過其他全面收益以公平價值計量」)的股本工具公平價值變動	(118)	3,119
		(3,616)	8,473
Other comprehensive income for the period, net of tax	期內其他全面收益, 扣除稅項	(3,616)	8,473
Total comprehensive income for the period	期內全面收益總額	(5,024)	8,713
Attributable to:	以下人士應佔:		
Owners of the Company	本公司擁有人	(6,402)	6,440
Non-controlling interests	非控股權益	1,378	2,273
		(5,024)	8,713

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

簡明綜合權益變動表 – 未經審核

For the three months ended 31 March 2019
(Expressed in Hong Kong dollars)

截至二零一九年三月三十一日止三個月
(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	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	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
		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 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
Adjustments on initial application of HKFRS 9	首次應用香港財務報告準則第9號的調整	-	-	-	-	-	(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)/profit for the period	本期間(虧損)/溢利	-	-	-	-	-	-	(2,033)	(2,033)	2,273	240
Other comprehensive income for the period	本期間其他全面收益	-	-	-	-	5,354	3,119	-	8,473	-	8,473
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	5,354	3,119	(2,033)	6,440	2,273	8,713
At 31 March 2018	於二零一八年三月三十一日	4,444	517,181	992,154	1,420	10,215	(33,131)	(874,480)	617,803	39,743	657,546
At 1 January 2019	於二零一九年一月一日	4,444	517,181	992,154	-	5,102	(15,087)	(1,161,029)	342,765	36,547	379,312
(Loss)/profit for the Period	本期間(虧損)/溢利	-	-	-	-	-	-	(2,786)	(2,786)	1,378	(1,408)
Other comprehensive income for the Period	本期間其他全面收益	-	-	-	-	(3,498)	(118)	-	(3,616)	-	(3,616)
Total comprehensive income for the Period	本期間全面收益總額	-	-	-	-	(3,498)	(118)	(2,786)	(6,402)	1,378	(5,024)
Reclassification on disposal of equity instruments at FVTOCI	於出售透過其他全面收益以公平價值計量的股本工具時重新分類	-	-	-	-	-	13,340	(13,340)	-	-	-
Changes in equity for the Period	本期間權益變動	-	-	-	-	-	13,340	(13,340)	-	-	-
At 31 March 2019	於二零一九年三月三十一日	4,444	517,181	992,154	-	1,604	(1,865)	(1,177,155)	336,363	37,925	374,288

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months ended 31 March 2019
(Expressed in Hong Kong dollars)

截至二零一九年三月三十一日止三個月
(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 of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The principal activity of the Company is investment holding. The Group was 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 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 (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 (“Citi Profit”), an indirect wholly-owned subsidiary of the Group, the Money Lending Business was classified as a discontinued operation.

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 HM 11, Bermuda。本公司的香港主要營業地點位於香港灣仔軒尼詩道8–12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 上市。本公司的主要業務為投資控股。於本期間內，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。

鑒於全球經濟潛伏不穩以及香港金融市場波動，經過審慎考慮後，董事會決定自二零一八年五月十一日起暫停借貸業務（定義見下文）的運營。於二零一八年九月二十五日，聯信財務有限公司（「聯信」）（本集團的間接全資附屬公司）所持根據香港法例第163章放債人條例授出之放債人牌照逾期後，借貸業務列作已終止經營業務。

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

For the three months ended 31 March 2019
(Expressed in Hong Kong dollars)

截至二零一九年三月三十一日止三個月
(以港元列示)

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

These unaudited condensed consolidated financial statements of the Company have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), the accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”).

The Group’s 2019 first quarterly unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for investment properties, 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 2018 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.

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 2019. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards (“HKAS”), and Interpretations.

Except as described below for the HKFRS 16, the Directors considered that the application of the other new and revised HKFRSs and HKASs do not have material impact on the Group’s current period’s financial statements.

2. 財務報表的編製基準

本公司的該等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」）頒佈的香港財務報告準則（「香港財務報告準則」）、香港公認會計原則、以及香港法例第622章香港公司條例及聯交所GEM證券上市規則（「GEM上市規則」）的披露規定編製。

除以公平價值計量的投資物業及若干金融工具外，本集團二零一九年第一季度未經審核簡明綜合財務報表乃根據歷史成本慣例編製。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二零一八年十二月三十一日止年度全年綜合財務報表所採用者一致。

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，且於二零一九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（「香港會計準則」）及詮釋。

除下文就香港財務報告準則第16號所闡述者外，董事認為應用其他新訂及經修訂香港財務報告準則及香港會計準則不會對本集團當期財務報表造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months ended 31 March 2019
(Expressed in Hong Kong dollars)

截至二零一九年三月三十一日止三個月
(以港元列示)

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

“Leases” in HKFRS 16 replaces HKAS 17 “Leases” and its related interpretations and has been effective for annual periods beginning on or after 1 January 2019. The Group has applied simplified transition approach and has not restated comparative amounts for the period prior to first adoption.

Upon the adoption of HKFRS 16, the Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognised lease liabilities and right-of-use assets at the date of initial application for leases which were previously classified as operating leases by applying HKAS 17. The lease liabilities were measured at the present value of the remaining lease payments, discounted by the incremental borrowing rate at the date of initial application. The Group elected, on a lease-by-lease basis, to measure that right-of-use assets at amounts equal to the lease liabilities, adjusted by the amounts of any prepaid or accrued lease payments relating to these leases recognised in the statement of financial position immediately before the date of initial application.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance costs. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that are calculated based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

3. 採納新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號「租賃」取代香港會計準則第17號「租賃」及其相關詮釋，並於二零一九年一月一日或之後開始之年度期間生效。本集團已應用簡化過渡法且並無重列首次採納前期間的比較金額。

採納香港財務報告準則第16號後，本集團對所有租賃採用單一確認及計量方法（短期租賃及低價值資產租賃除外）。本集團於首次採納日期將先前按香港會計準則第17號分類為經營租賃的租賃確認為租賃負債及使用權資產。租賃負債按剩餘租賃付款的現值計量，並按首次採納日期的遞增借款利率貼現。本集團選擇（按個別租賃基準）以等於租賃負債的金額計量使用權資產，並由在緊接首次申請日期前在財務狀況表中確認的與該等租賃有關的任何預付或應計租賃付款金額進行調整。

租賃於該租賃資產可供本集團使用當日確認為使用權資產及相關負債。各租賃付款獲分配至負債及融資成本。融資成本在租賃期間於損益入賬，以得出各期間負債餘下結餘之定期固定利率。使用權資產於資產可使用年期與租賃期間之較短者內按直線法貼現。

租賃產生之資產及負債初步以現值基準計量。租賃負債包括下列租賃付款之現值淨額：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵；
- 基於指數或利率計算的可變租賃付款；
- 承租人根據剩餘價值擔保的預期應付款項；
- 購股權之行使價（倘承租人合理確認將行使有關購股權）；及
- 終止租賃之罰款付款（倘租賃年期反映承租人行使該購股權）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months ended 31 March 2019
(Expressed in Hong Kong dollars)

截至二零一九年三月三十一日止三個月
(以港元列示)

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The lease payments are discounted using the incremental borrowing rate. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

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 2019. 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 (續)

租賃付款使用遞增借款利率貼現。按成本計量之使用權資產包括下列項目：

- 租賃負債之初始計量金額；
- 任何在開始日期或之前作出之租賃付款減任何已收取租金獎勵；
- 任何初始直接成本；及
- 修復成本。

與短期租賃及低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃即租賃年期為12個月或以下的租賃。

本集團並無提早應用已頒佈但尚未於二零一九年一月一日開始的財政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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months ended 31 March 2019
(Expressed in Hong Kong dollars)

截至二零一九年三月三十一日止三個月
(以港元列示)

4. REVENUE

Revenue from contracts with customers by service line for the periods from continuing operations is as follows:

4. 收入

期內按服務線劃分的來自持續經營業務的客戶合約收入如下：

		Three months ended 31 March	
		截至三月三十一日止三個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Re-presented)
			(重新列報)
Revenue from contracts with customers within the scope of HKFRS 15	於香港財務報告準則第15號 範疇內的客戶合約收入		
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	18,152	23,517
Provision of corporate management solutions and I.T. contract services business	提供企業管理解決方案及 資訊科技合約服務業務	12,796	8,962
Provision of kindergarten education	提供幼稚園教育	-	1,383
Provision of self-improvement and self-enhancement training programs	提供自我提升及自我增值培訓計劃	-	3,112
		30,948	36,974

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months ended 31 March 2019
(Expressed in Hong Kong dollars)

截至二零一九年三月三十一日止三個月
(以港元列示)

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 31 March 截至三月三十一日止三個月	
		2019 二零一九年 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) (Re-presented) (重新列報)
Continuing operations			
Other revenue			
Bank interest income	持續經營業務 其他收入 銀行利息收入	283	67
Rental income	租賃收入	-	249
Dividend income	股息收入	-	175
Others	其他	2	17
		285	508
Other gains and losses, net			
Gain on disposal of financial assets at fair value through profit or loss	其他收益及虧損，淨額 出售透過損益以公平價值列賬的 金融資產的收益	-	45
Fair value gain on financial assets at fair value through profit or loss	透過損益以公平價值列賬的 金融資產的公平價值收益	169	40
Foreign exchange gains	匯兌收益	4	30
		173	115
Other revenue and other gains and losses, net	其他收入以及其他收益及虧損，淨額	458	623

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months ended 31 March 2019
(Expressed in Hong Kong dollars)

截至二零一九年三月三十一日止三個月
(以港元列示)

6. (LOSS)/PROFIT BEFORE TAXATION

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

6. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)以下各項:

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 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) (Re-presented) (重新列報)
Continuing operations			
(a) Finance costs:			
Interest expense on lease liabilities	租賃負債的利息開支	35	-
		35	-
(b) Staff costs (including directors' remuneration):			
Salaries, wages and other benefits	薪金、工資及其他福利	6,743	9,695
Retirement scheme contributions	退休計劃供款	187	347
		6,930	10,042
(c) Other items:			
Amortisation of intangible assets*	無形資產攤銷*	6,638	5,527
Auditor's remuneration	核數師酬金	231	143
Depreciation on property, plant and equipment	物業、廠房及設備折舊	80	286
Depreciation on right-of-use assets	使用權資產折舊	404	-
Lease payments under operating leases in respect of land and buildings which are not included in lease liabilities	並未計入租賃負債的有關土地及樓宇的經營租賃項下之租賃付款	149	2,324
Gain on disposal of financial assets at fair value through profit or loss#	出售透過損益以公平價值列賬的金融資產的收益#	-	(45)
Legal and professional fees	法律及專業費用	924	217

Included in other gains and losses
* Included in administrative expenses

計入其他收益及虧損
* 計入行政開支

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months ended 31 March 2019
(Expressed in Hong Kong dollars)

截至二零一九年三月三十一日止三個月
(以港元列示)

7. INCOME TAX EXPENSE

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

7. 所得稅開支

未經審核簡明綜合損益表的所得稅指：

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 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) (Re-presented) (重新列報)
Continuing operations	持續經營業務		
Current tax	當期稅項		
- Hong Kong Profits Tax	- 香港利得稅		
Provision for the period (Note (i))	本期間撥備 (附註(i))	901	1,823
Over-provision in respect of prior period	過往期間超額撥備	-	(189)
- Withholding tax for the period (Note (ii))	- 本期間預扣稅 (附註(ii))	54	54
		955	1,688
Deferred tax (Note (iii))	遞延稅項 (附註(iii))	(164)	(178)
		791	1,510

Note (i): The provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the three months ended 31 March 2019 and 31 March 2018.

On 21 March 2018, the Inland Revenue (Amendment) (No. 7) Bill 2017, which introduces a two-tiered profits tax rates regime, was substantively enacted. Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at 8.25% with effect from the year of assessment 2018/2019. Profits above HK\$2 million will continue to be subject to the tax rate of 16.5%.

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.

Note (ii): 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.

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

The Group's share of loss of an associate of approximately HK\$1,171,000 for the Period (2018: approximately HK\$682,000) included share of the associate's taxation of approximately HK\$5,000 (2018: Nil).

附註(i)：香港利得稅撥備乃就截至二零一九年三月三十一日及二零一八年三月三十一日止三個月的估計應評稅溢利按稅率16.5%計算。

於二零一八年三月二十一日，引入兩級制利得稅率制度的二零一七年稅務(修訂)(第7號)條例草案被實質性立法。根據兩級制利得稅率制度，合資格實體的首2,000,000港元應評稅溢利將自二零一八年/二零一九年評估年度起以8.25%的稅率徵稅。超過2,000,000港元之溢利將以16.5%的稅率徵稅。

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。

附註(ii)：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。

附註(iii)：遞延稅項源自各期間本集團無形資產的暫時性差別的稅務影響。

本集團應佔本期間內一間聯營公司之虧損約1,171,000港元(二零一八年：約682,000港元)包括應佔聯營公司之稅項約5,000港元(二零一八年：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months ended 31 March 2019
(Expressed in Hong Kong dollars)

截至二零一九年三月三十一日止三個月
(以港元列示)

8. DISCONTINUED OPERATION

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, an indirect wholly-owned subsidiary of the Group, the money lending business of the Group (“Money Lending Business”) was ceased and classified as a discontinued operation.

The results of the discontinued operation for the three months ended 31 March 2018 are presented below:

8. 已終止經營業務

借貸業務

於二零一八年九月二十五日，聯信（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，本集團的借貸業務（「借貸業務」）已終止且列作已終止經營業務。

截至二零一八年三月三十一日止三個月的已終止經營業務業績列報如下：

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 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)
Profit for the period from discontinued operation:	本期間來自已終止經營業務的溢利：		
Revenue	收入	-	50
Selling and administrative expenses	銷售及行政開支	-	(12)
Profit before tax	除稅前溢利	-	38
Income tax expense	所得稅開支	-	-
Profit for the period from discontinued operation (attributable to owners of the Company)	(本公司擁有人應佔) 本期間來自已終止經營業務的溢利	-	38
Profit for the period from discontinued operation included the following:	本期間來自已終止經營業務的溢利包括以下各項：		
Auditor's remuneration	核數師酬金	-	12

For the purpose of presenting the discontinued operation of Citi Profit, the unaudited condensed consolidated statement of profit or loss for the three months ended 31 March 2018 and the related notes have been re-presented.

為呈報聯信的已終止經營業務，截至二零一八年三月三十一日止三個月的未經審核簡明綜合損益表及相關附註已重新列報。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months ended 31 March 2019
(Expressed in Hong Kong dollars)

截至二零一九年三月三十一日止三個月
(以港元列示)

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 of the Company 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)/溢利及本公司已發行普通股的加權平均股數計算。

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 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) (Re-presented) (重新列報)
(i) For continuing and discontinued operations	(i) 持續經營及已終止經營業務		
Loss	虧損		
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	(2,786)	(2,033)
		'000 千股	'000 千股
Number of shares	股份數目		
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
Basic loss per share (HK cent)	每股基本虧損(港仙)	(0.63)	(0.46)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months ended 31 March 2019
(Expressed in Hong Kong dollars)

截至二零一九年三月三十一日止三個月
(以港元列示)

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

9. 每股(虧損)/盈利(續)

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

(a) 每股基本(虧損)/盈利(續)

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 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) (Re-presented) (重新列報)
(ii) For continuing operations	(ii) 持續經營業務		
Loss	虧損		
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	(2,786)	(2,071)
		'000 千股	'000 千股
Number of shares	股份數目		
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
Basic loss per share (HK cent)	每股基本虧損(港仙)	(0.63)	(0.47)
(iii) For discontinued operation	(iii) 已終止經營業務		
Earnings	盈利		
Profit attributable to owners of the Company and earnings for the purpose of calculating basic earnings per share	本公司擁有人應佔溢利及用作計算每股基本盈利的盈利	N/A不適用	38
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用作計算每股基本盈利的普通股加權平均數	N/A不適用	444,448
Basic earnings per share (HK cent)	每股基本盈利(港仙)	N/A不適用	0.01

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months ended 31 March 2019
(Expressed in Hong Kong dollars)

截至二零一九年三月三十一日止三個月
(以港元列示)

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

(b) Diluted (loss)/earnings per share

The Company did not have any outstanding dilutive potential ordinary shares during the Period.

No adjustment had been made to the basic (loss)/earnings per share for the three months ended 31 March 2018 in respect of a dilution as the share options outstanding had no dilutive effect.

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 resource allocation and performance assessment, the Group had three (2018: four) reportable segments during the Period:

- 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")

9. 每股(虧損)/盈利(續)

(b) 每股攤薄(虧損)/盈利

於本期間，本公司概無任何發行在外的潛在攤薄普通股。

由於尚未行使的購股權並無攤薄影響，故並無就攤薄調整截至二零一八年三月三十一日止三個月的每股基本(虧損)/盈利。

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，本集團呈列以下三個(二零一八年：四個)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：

- 研發及分銷個人電腦性能軟件、防毒軟件及流動電話應用程式以及工具欄廣告(「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」)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months ended 31 March 2019
(Expressed in Hong Kong dollars)

截至二零一九年三月三十一日止三個月
(以港元列示)

10. SEGMENT REPORTING (continued)

The Money Lending Business was discontinued during the year ended 31 December 2018. The segment information reported does not include any amounts for the discontinued operation, which is described in more details in note 8.

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 between segments:

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

10. 分部報告 (續)

借貸業務已於截至二零一八年十二月三十一日止年度終止經營。所呈報分部資料並不包括已終止經營業務的任何金額，更多詳情載述於附註8。

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的培訓計劃及(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

為監管分部表現及分配分部之間的資源：

- 分部溢利／(虧損)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賺取溢利／(出現虧損)，並不包括應佔一間聯營公司虧損及應佔一間合營企業虧損。
- 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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months ended 31 March 2019
(Expressed in Hong Kong dollars)

截至二零一九年三月三十一日止三個月
(以港元列示)

10. SEGMENT REPORTING (continued)

(a) Segment results (continued)

Information regarding the Group's reportable segments from continuing operations for the Period is set out below.

10. 分部報告 (續)

(a) 分部業績 (續)

有關本集團本期間的持續經營業務報告分部資料載列如下。

		Three months ended 31 March 2019 截至二零一九年三月三十一日止三個月				
		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	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)
Revenue	收入					
Revenue from external customers	外界客戶收入	18,152	-	12,796	-	30,948
Intersegment revenue	分部間收入	-	-	31	-	31
Reportable segment revenue	報告分部收入	18,152	-	12,827	-	30,979
Reconciliation:	對賬:					
Elimination of intersegment revenue	對銷分部間收入					(31)
Revenue	收入					30,948
Results	業績					
Segment results	分部業績	4,856	154	(956)	(7)	4,047
Reconciliation:	對賬:					
Interest income	利息收入					283
Unallocated expenses – Corporate expenses	未分配開支 – 企業開支					(3,741)
Profit from operations	經營溢利					589
Finance costs	融資成本					(35)
Share of loss of an associate	應佔一間聯營公司虧損					(1,171)
Loss before taxation	除稅前虧損					(617)
Income tax expense	所得稅開支					(791)
Loss for the Period	本期間虧損					(1,408)
Other segment information:	其他分部資料:					
Amortisation of intangible assets	無形資產攤銷	(6,244)	-	(394)	-	(6,638)
Depreciation on property, plant and equipment	物業、廠房及設備折舊	-	-	(57)	(23)	(80)
Depreciation on right-of-use assets	使用權資產折舊	-	-	(404)	-	(404)
Fair value gain on financial assets at fair value through profit or loss	透過損益以公平價值列賬的金融資產的公平價值收益	-	169	-	-	169
Legal and professional fees	法律及專業費用	(319)	-	-	(605)	(924)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months ended 31 March 2019
(Expressed in Hong Kong dollars)

截至二零一九年三月三十一日止三個月
(以港元列示)

10. SEGMENT REPORTING (continued)

(a) Segment results (continued)

Information regarding the Group's reportable segments from continuing operations for the three months ended 31 March 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三月三十一日止三個月之持續經營業務報告分部資料載列如下。

		Three months ended 31 March 2018 截至二零一八年三月三十一日止三個月				
		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	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)	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) (重新列報)
Revenue	收入					
Revenue from external customers	外界客戶收入	23,517	–	8,962	4,495	36,974
Intersegment revenue	分部間收入	–	–	56	–	56
Reportable segment revenue	報告分部收入	23,517	–	9,018	4,495	37,030
Reconciliation:	對賬:					
Elimination of intersegment revenue	對銷分部間收入					(56)
Revenue	收入					36,974
Results	業績					
Segment results	分部業績	9,085	192	(2,703)	(626)	5,948
Reconciliation:	對賬:					
Interest income	利息收入					67
Unallocated income	未分配收入					
– Rental income	– 租賃收入					249
Unallocated expenses	未分配開支					
– Corporate expenses	– 企業開支					(3,461)
Profit from operations	經營溢利					2,803
Finance costs	融資成本					–
Share of loss of an associate	應佔一間聯營公司虧損					(682)
Share of loss of a joint venture	應佔一間合營企業虧損					(409)
Profit before taxation	除稅前溢利					1,712
Income tax expense	所得稅開支					(1,510)
Profit for the period	本期間溢利					202
Other segment information:	其他分部資料:					
Amortisation of intangible assets	無形資產攤銷	(5,133)	–	(394)	–	(5,527)
Depreciation on property, plant and equipment	物業、廠房及設備折舊	–	(10)	(59)	(217)	(286)
Gain on disposal of financial assets at fair value through profit or loss	出售透過損益以公平價值列賬的金融資產的收益	–	45	–	–	45
Fair value gain on financial assets at fair value through profit or loss	透過損益以公平價值列賬的金融資產的公平價值收益	–	40	–	–	40
Legal and professional fees	法律及專業費用	–	–	(5)	(212)	(217)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months ended 31 March 2019
(Expressed in Hong Kong dollars)

截至二零一九年三月三十一日止三個月
(以港元列示)

10. SEGMENT REPORTING (continued)

(b) Geographical information

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

10. 分部報告 (續)

(b) 地區資料

下表載列有關本集團外界客戶收入的地區資料。客戶的地理位置是根據提供服務或交付貨品的位置釐定。

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 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) (Re-presented) (重新列報)
Revenue from external customers	外界客戶收入		
Hong Kong	香港	12,198	12,996
United States of America	美國	6,024	7,881
Japan	日本	1,616	1,904
Russia	俄羅斯	1,581	1,969
Germany	德國	992	1,015
United Kingdom	英國	878	1,244
Canada	加拿大	619	1,139
Australia	澳洲	464	659
Others (including Mainland China)	其他 (包括中國內地)	6,576	8,167
		30,948	36,974

(c) Information about major customers

For the three months ended 31 March 2019 and 31 March 2018, no individual customer contributed over 10% of total revenue from continuing operations of the Group.

(c) 有關主要客戶的資料

截至二零一九年三月三十一日及二零一八年三月三十一日止三個月，並無單一客戶貢獻超過本集團來自持續經營業務總收入的10%。

11. DIVIDENDS

The Board does not recommend any payment of dividend for the Period (2018: Nil).

11. 股息

董事會不建議就本期間派付任何股息 (二零一八年：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the three months ended 31 March 2019
(Expressed in Hong Kong dollars)

截至二零一九年三月三十一日止三個月
(以港元列示)

12. SHARE CAPITAL

12. 股本

	Nominal value per share	Number of share	Amount
	每股面值	股份數目	金額
	HK\$	'000	HK\$'000
	港元	千股	千港元
Authorised:			
Ordinary shares			
At 1 January 2019 and 31 March 2019 (Unaudited)			
法定:			
普通股			
於二零一九年一月一日及 二零一九年三月三十一日 (未經審核)	0.01	80,000,000	800,000
Issued and fully paid:			
Ordinary shares			
At 1 January 2019 and 31 March 2019 (Unaudited)			
已發行及繳足:			
普通股			
於二零一九年一月一日及 二零一九年三月三十一日 (未經審核)	0.01	444,448	4,444

13. RESERVES

The amounts of the Group's reserves and the movements therein for the Period and the same period in 2018 are presented in the unaudited condensed consolidated statement of changes in equity in this report.

13. 儲備

本集團於本期間及二零一八年同期的儲備金額及相應變動於本報告未經審核簡明綜合權益變動表列報。

14. CAPITAL COMMITMENTS

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

14. 資本承擔

於報告期末資本承擔如下：

	31 March 2019	31 December 2018
	二零一九年 三月三十一日	二零一八年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Contracted but not provided for:		
- development costs for intangible assets		
已訂約但未撥備:		
- 無形資產的開發成本	12,878	19,318

15. COMPARATIVE FIGURES

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

15. 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

Software Business

During the Period, the Group's Software Business recorded a revenue of approximately HK\$18,152,000 (2018: approximately HK\$23,517,000), representing a decrease of approximately 22.8% as compared to that of the corresponding period in 2018. The profit of this business segment for the Period was approximately HK\$4,856,000 (2018: approximately HK\$9,085,000), representing a decrease of approximately 46.5% as compared to that of the corresponding period in 2018.

The Software Business was in the main progress of expanding its market footprint to cover emerging markets in the Asia-Pacific region. The progress was affected by the volatile global economy which was expected to raise uncertainties to the future macro-economic outlook. The global issues including the rising U.S. interest rates, the intensifying Sino-U.S. trade war, the uncertain outcome of Brexit as well as the tightening U.S. monetary system have continued to hit the business environment of emerging Asian markets and traditional markets like Europe and the U.S.. Besides, the popularity of mobile devices, the downward trend of global PC industry as well as the fierce competition in the I.T. market have continued to impact the sales performance of software products. The 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.

業務回顧

軟件業務

於本期間，本集團軟件業務錄得收入約18,152,000港元（二零一八年：約23,517,000港元），較二零一八年同期減少約22.8%。此業務分部於本期間的溢利為約4,856,000港元（二零一八年：約9,085,000港元），較二零一八年同期減少約46.5%。

軟件業務主要正擴大營銷版圖以覆蓋亞太地區的新興市場。相關進展受到全球經濟波動的影響，預計全球經濟波動會加大未來宏觀經濟前景的不確定性。包括美國加息、中美貿易戰加劇、英國脫歐結果不明朗以及美國貨幣體系收緊等在內的全球性問題繼續重擊亞洲新興市場及歐洲和美國等傳統市場的營商環境。此外，移動設備的普及、全球個人電腦行業的下行趨勢以及資訊科技市場的激烈競爭繼續影響軟件產品的銷售表現。由於軟件業務在新興市場的增長慢於預期，且無法抵銷傳統市場的銷售下跌，該業務於本期間表現仍舊疲軟。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The need to protect networks from external threats is paving the way for a bright direction of development of the Software Business as information technology soars to new height with threatening cyber attacks. Boom Max International Limited and its subsidiaries (collectively, the “Boom Max Group”), the operating unit of the Group carrying on the Software Business, have 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 anti-hacker software namely IObit Malware Fighter. 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 during the Period.

All aforementioned softwares are available to users worldwide at 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.

As at 31 March 2019, the Boom Max Group’s products had more than 13 million users in total, including new non-paying and active paying users (users who had subscribed product at least once during the Period) (2018: more than 14 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 I.T. development and actively explore new technological application realm and a sustainable business development mode.

隨著網絡攻擊對資訊科技的威脅達到新的高度，滿足保護網絡免受外部威脅的需求將是軟件業務的明確發展方向。本集團從事軟件業務的經營單位 Boom Max International Limited 及其附屬公司（統稱「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，協助用戶抵禦電腦病毒、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；駭客抵禦軟件，即 IObit Malware Fighter。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，持續於本期間在市場上穩佔席位。

全球用戶可透過網站 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。

於二零一九年三月三十一日，Boom Max 集團產品總用戶量，包括新免費及活躍付費用戶（指於本期間最少訂購一次產品之用戶）逾 13,000,000 名（二零一八年：逾 14,000,000 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。展望未來，Boom Max 集團將緊貼資訊科技發展，積極探索新科技的應用領域，尋求可持續發展的業務模式。

MANAGEMENT DISCUSSION AND ANALYSIS

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\$12,796,000 (2018: approximately HK\$8,962,000), representing an increase of approximately 42.8% as compared with the same period last year. This business segment recorded a loss of approximately HK\$956,000 for the Period (2018: approximately HK\$2,703,000), representing a decrease of approximately 64.6% as compared with the same period last year. The loss was primarily attributable to the keen competition in the I.T. market. In view of the unsatisfactory financial performance of this business segment, the Group's management will pay close attention to the prospect of this business segment and may consider the possibility of, including but not limited to, scale-down or disposal of part of this business segment in the coming future.

Securities Investment Business

During the Period, the segment recorded a profit of approximately HK\$154,000 (2018: approximately HK\$192,000), representing a decrease of approximately 19.8% as compared with the same period last year. Such profit was mainly attributable to the net fair value gain on the financial assets at fair value through profit and loss ("FVTPL Financial Assets") of approximately HK\$169,000 (2018: approximately HK\$40,000).

During the period from 24 October 2018 to 23 January 2019, the Group disposed of an aggregate of 186,492,340 shares ("Finsoft Shares") of Finsoft Financial Investment Holdings Limited ("Finsoft"), a company listed on GEM (stock code: 8018) in a series of transactions on the open market of the Stock Exchange (collectively, the "Finsoft Disposal"). The aggregate net proceeds of the Finsoft Disposal (after deducting stamp duty and related expenses) were approximately HK\$12.4 million at an average price of approximately HK\$0.07 per Finsoft Share. The proceeds from the Finsoft Disposal would be used for general working capital of the Group. Having considered the current financial market in Hong Kong, the Directors considered it was the appropriate time for the Group to realise its investment in Finsoft and refocus its resources on the Group's core business segments. The Finsoft Disposal resulted in an accumulated fair value loss of approximately HK\$13,340,000 which has been transferred from investment revaluation reserve to accumulated losses of the Group during the Period. Upon settlement of the Finsoft Disposal, the Group did not hold any investment in Finsoft. Details of the disposals of the Finsoft Shares during the period from 24 October 2018 to 9 January 2019 are disclosed in the Company's announcement dated 9 January 2019.

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12,796,000港元（二零一八年：約8,962,000港元），較去年同期增加約42.8%。本期間此業務分部錄得虧損約956,000港元（二零一八年：約2,703,000港元），較去年同期減少約64.6%。該虧損乃主要由於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此業務分部的前景並考慮可能（包括但不限於）在不久將來縮減或出售此部分業務分部。

證券投資業務

於本期間，此分部錄得溢利約154,000港元（二零一八年：約192,000港元），較去年同期減少約19.8%。有關溢利主要歸因於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」）的公平價值收益淨額約169,000港元（二零一八年：約40,000港元）。

於二零一八年十月二十四日至二零一九年一月二十三日期間，本集團於聯交所公開市場的一系列交易中出售合共186,492,340股匯財金融投資控股有限公司（「匯財」，一家於GEM上市的公司（股份代號：8018）股份（「匯財股份」）（統稱為「匯財出售事項」）。匯財出售事項的所得款項總淨額（扣除印花稅及相關開支後）約為12,400,000港元，每股匯財股份的平均價格約為0.07港元。匯財出售事項的所得款項將用作本集團一般營運資金。考慮到香港金融市場的現狀，董事認為此為本集團變現其於匯財之投資，並將資源重新匯聚於本集團核心業務分部之恰當時機。匯財出售事項導致本集團於本期間累計公平價值虧損約13,340,000港元，由投資重估儲備轉撥至累計虧損。於清算匯財出售事項後，本集團不再於匯財持有任何投資。於自二零一八年十月二十四日起至二零一九年一月九日期間出售匯財股份的詳情於本公司日期為二零一九年一月九日的公告內披露。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 25 March 2019, Perfect Growth Limited (“Perfect Growth”), a wholly-owned subsidiary of the Company, entered into a subscription agreement (“Subscription Agreement”) with a target company (“Target Company”, together with its subsidiaries, the “Target Group”), being a company incorporated in the Cayman Islands, and a guarantor (“Subscription Guarantor”), being an individual who is the majority shareholder of the Target Company, pursuant to which Perfect Growth agreed to subscribe for, and the Target Company agreed to allot and issue, 1,400,000 ordinary shares of HK\$0.01 par value each in the issued share capital of the Target Company (“Subscription Shares”), representing approximately 6.54% of the issued share capital of the Target Company upon completion as enlarged by the allotment and issue of the Subscription Shares, at the subscription price of HK\$19,500,000 in cash, subject to the terms and conditions of the Subscription Agreement (“Subscription”).

Besides, in accordance with terms and conditions of the Subscription Agreement, the Subscription Guarantor granted to the Group a put option in respect of all (and not part only) of the Subscription Shares owned by the Group as at the date on which the put option is exercised to require the guarantor to purchase, or to procure the purchase of, the Subscription Shares if certain triggering event occurs.

The principal businesses of the Target Group is manufacturing and selling of pre-stressed high-strength concrete piles and commercial concrete in the People’s Republic of China (the “PRC”). The Target Group has a production plant in Qidong City, Nantong, Jiangsu Province, the PRC and the products of the Target Group are primarily used in buildings and infrastructure projects.

Completion of the Subscription took place immediately after signing of the Subscription Agreement on 25 March 2019. After completion, the Group’s investment in the Target Company has been classified as FVTPL Financial Assets of the Group in its financial statements, which is within the Securities Investment Business. As disclosed in the 2018 first quarterly report of the Company dated 11 May 2018, due to the high risks involved in the Securities Investment Business, the operation of this business had been suspended with effect from 11 May 2018. However, in view of the low interest rate environment and the solid financial position of the Group, the Directors believed that the Subscription represented a strategic move to potentially revive the Securities Investment Business and there is still room for improvement of the performance of this business segment. Details of the Subscription are set out in the Company’s announcement dated 25 March 2019. The Group will continue to look for opportunities to dispose of the remaining securities investments held by the Group and closely monitor the performance of the new investment in the Target Company.

於二零一九年三月二十五日，本公司之全資附屬公司肇堅有限公司（「肇堅」）與目標公司（「目標公司」（一間於開曼群島註冊成立之公司），連同其附屬公司統稱「目標集團」）及擔保人（「認購擔保人」，為目標公司之個人主要股東）訂立認購協議（「認購協議」），據此，肇堅同意認購，而目標公司同意配發及發行目標公司已發行股本每股面值0.01港元之1,400,000股普通股（「認購股份」），相當於目標公司於完成後已發行股本（經配發及發行認購股份擴大後）的約6.54%，按認購價19,500,000港元以現金認購，惟須受限於認購協議的條款及條件（「認購事項」）。

此外，根據認購協議的條款及條件，認購擔保人向本集團授出一項認沽期權，內容涉及認沽期權獲行使當日本集團所擁有的全部（而非僅部分）認購股份，倘若觸發事件發生，以要求擔保人購買或促使購買認購股份。

目標集團之主要業務為於中華人民共和國（「中國」）生產及銷售預應力高強混凝土樁及商用混凝土。目標集團於中國江蘇省南通市啟東市擁有一間生產廠房而目標集團之產品主要用於房屋建築及基礎設施項目。

認購事項於二零一九年三月二十五日簽訂認購協議後隨即落實。本集團於目標公司的投資於其財務報表中被分類為本集團透過損益以公平價值列賬的金融資產，屬於證券投資業務。誠如本公司日期為二零一八年五月十一日的二零一八年第一季度報告所披露，因證券投資業務的高風險，該業務已自二零一八年五月十一日起暫停營運，然而，鑒於低利率環境及本集團的穩健財務狀況，董事認為，認購事項為本集團可能振興證券投資業務的戰略部署，且該業務分部的業績仍有改善空間。有關認購事項的詳情載於本公司日期為二零一九年三月二十五日的公告。本集團將繼續尋求沽售本集團所持餘下證券投資的機會並密切監控目標公司新投資之表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 March 2019, fair value of the FVTPL Financial Assets and financial assets at fair value through other comprehensive income ("FVTOCI Financial Assets") of the Group were approximately HK\$23,893,000 (31 December 2018: approximately HK\$4,224,000) and approximately HK\$1,513,000 (31 December 2018: approximately HK\$5,439,000) respectively, consisting of three investment items (31 December 2018: four items), two of which are shares listed on the Stock Exchange and one is shares of an unlisted company.

於二零一九年三月三十一日，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（「透過其他全面收益以公平價值列賬的金融資產」）的公平價值分別為約23,893,000港元（於二零一八年十二月三十一日：約4,224,000港元）及約1,513,000港元（於二零一八年十二月三十一日：約5,439,000港元），其由三個投資項目（於二零一八年十二月三十一日：四個項目）組成，其中兩個項目為聯交所上市股份，一個項目為非上市公司股份。

Below are the securities investments held by the Group as at 31 March 2019:

以下為本集團於二零一九年三月三十一日所持有之證券投資：

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 31 March 2019	Fair value as at 31 March 2019	Percentage to the Group's net assets as at 31 March 2019	Percentage to the Group's total assets as at 31 March 2019	Unrealised gain 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	佔被投資公司於二零一九年三月三十一日之已發行股本總額之百分比 (附註1)	於二零一九年三月三十一日之公平價值 (Unaudited) (未經審核) (HK\$'000) (千港元) (Approximately) (概約)	於二零一九年三月三十一日佔本集團之資產淨值百分比 (Unaudited) (未經審核) (Approximately) (概約)	於二零一九年三月三十一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 (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

Convoy Global Holdings Limited ("Convoy Global")	2	Cayman Islands	13,512,000	0.09%	1,513	0.40%	0.35%	338	-
康宏環球控股有限公司（「康宏環球」）		開曼群島							

FVTPL Financial Assets

透過損益以公平價值列賬的金融資產

Convoy Global	2	Cayman Islands	10,000	0.000067%	1	0.00027%	0.00023%	-	-
康宏環球		開曼群島							
First Credit Finance Group Limited ("First Credit")	3	Bermuda	84,460,000	2.33%	4,392	1.17%	1.01%	169	-
第一信用金融集團有限公司（「第一信用」）		百慕達							
The Target Company	4	Cayman Islands	1,400,000	6.54%	19,500	5.21%	4.5%	-	-
目標公司		開曼群島							

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes :

1. The percentages were calculated based on the then latest monthly return or next day disclosure return of the investee companies publicly available on the website of the Stock Exchange (where applicable).
2. Convoy Global (stock code: 1019) and its subsidiaries (collectively referred to as the "Convoy Group") principally engage in independent financial advisory business, money lender 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, the 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%. The 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), representing 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 dated 22 August 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 the announcement of Convoy Global dated 29 March 2019 in relation to delay in publication of annual results and annual report for the year ended 31 December 2018, the valuation of the Convoy Group's investment that would affect the financial results of the Convoy Group was still ongoing and the effect of such investments on the financial results of the Convoy Group was yet to be ascertained due to the change of auditor. It was expected that the announcement of its annual results and the annual report of the Convoy Group for the year ended 31 December 2018 shall not be ready by 31 March 2019 and 30 April 2019 respectively. At the request of Convoy Global, trading in its shares on the Stock Exchange was suspended since 7 December 2017. As disclosed in the announcement of Convoy Global dated 30 April 2019 in relation to update on the suspension of trading, Convoy Global has been proactively undertaking necessary actions and working closely with the auditors to complete the audit procedures. The independent board committee of Convoy Global was in the process of reviewing a draft investigation report of the potential irregularities in relation to Convoy Global and Convoy Global would continue to take appropriate measures to fulfill the resumption conditions imposed by the Stock Exchange, and inform the market of all material information for its shareholders and investors to appraise its position.

附註：

1. 百分比乃根據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. 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%。康宏集團就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%。誠如康宏環球日期為二零一七年八月二十二日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，康宏環球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二零一九年三月二十九日有關延遲刊發截至二零一八年十二月三十一日止年度全年業績及年報之公告所披露，由於更換核數師，將影響康宏集團財務業績的康宏集團投資評估仍在進行中，而有關投資對康宏集團財務業績的影響尚未確定。預期康宏集團截至二零一八年十二月三十一日止年度的全年業績公告及年報將無法分別於二零一九年三月三十一日及二零一九年四月三十日前刊發。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二零一九年四月三十日有關暫停買賣最新消息之公告所披露，康宏環球已積極採取必要行動並與核數師緊密合作以完成核數程序。康宏環球之獨立董事委員會正審閱有關康宏環球的潛在不合規情況的調查報告草案，而康宏環球將繼續採取適當措施達成聯交所規定的復牌條件，並向市場披露所有重大資料以供其股東及投資者評估其狀況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

3. First Credit (stock code: 8215) and its subsidiaries (collectively referred to as the “First Credit Group”) mainly engage in money lending business. Based on the annual report of First Credit for the year ended 31 December 2018 published on 25 March 2019, the First Credit Group’s revenue for the year ended 31 December 2018 was approximately HK\$92.76 million (2017: approximately HK\$116.19 million), representing a decrease of approximately 20.16% over the revenue recorded for the year ended 31 December 2017. The First Credit Group recorded a net profit of approximately HK\$25.93 million for the year ended 31 December 2018 (2017: approximately HK\$53.18 million), representing a decrease of approximately 51.25% as compared to that of last year. As disclosed in the first quarterly results announcement of First Credit for the three months ended 31 March 2019 published on 8 May 2019, 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 will closely monitor the First Credit Group’s capital base from time to time and ensure sufficient funding is maintained through various means to capture and support different potential opportunities. Subject to the overall economic environment and the First Credit Group’s development strategy, it is expected that its margin financing business will provide a new source of revenue to the First Credit Group in the future.
3. 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。根據第一信用於二零一九年三月二十五日就截至二零一八年十二月三十一日止年度所刊發之年報，第一信用集團於截至二零一八年十二月三十一日止年度之收入為約92.76百萬港元（二零一七年：約116.19百萬港元），較截至二零一七年十二月三十一日止年度錄得的收入減少約20.16%。第一信用集團於截至二零一八年十二月三十一日止年度錄得純利約25.93百萬港元（二零一七年：約53.18百萬港元），較上一年減少約51.25%。誠如第一信用於二零一九年五月八日刊發的截至二零一九年三月三十一日止三個月的第一季度業績公告所披露，第一信用集團將憑藉其借貸業務的經驗，繼續致力於維持收入增長及信貸質素，不時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。視乎整體經濟環境及第一信用集團的發展策略，預期保證金融資業務日後將為第一信用集團帶來新的收入來源。
4. The principal business of the Target Group is manufacturing and selling of pre-stressed high-strength concrete piles and commercial concrete in the PRC. The Target Group has a production plant in Qidong City, Nantong, Jiangsu Province, the PRC and the products of the Target Group are primarily used in buildings and infrastructure projects. The Target Company has submitted its application for the listing of its shares on the Main Board of the Stock Exchange in April 2019 and based on the application proof (“Application Proof”) of the Target Company published on the website of the Stock Exchange on 8 April 2019, the revenue of the Target Group increased from approximately RMB101.5 million for the year ended 31 December 2016 to approximately RMB298.7 million for the year ended 31 December 2017 and further increased to approximately RMB454.2 million for the year ended 31 December 2018 and the net profit of the Target Group increased from approximately RMB9.9 million for the year ended 31 December 2016 to approximately RMB27.6 million for the year ended 31 December 2017 and further increased to approximately RMB34 million for the year ended 31 December 2018.
4. 目標集團之主要業務為於中國生產及銷售預應力高強混凝土樁及商用混凝土。目標集團於中國江蘇省南通市啟東市擁有一間生產廠房而目標集團之產品主要用於房屋建築及基礎設施項目。目標公司已於二零一九年四月提交其股份於聯交所主板上市的申請且根據目標公司於二零一九年四月八日在聯交所網站刊發之申請版本（「申請版本」），目標集團的收入由截至二零一六年十二月三十一日止年度的約人民幣101.5百萬元增加至截至二零一七年十二月三十一日止年度的約人民幣298.7百萬元，並進一步增加至截至二零一八年十二月三十一日止年度的約人民幣454.2百萬元，而目標集團的純利由截至二零一六年十二月三十一日止年度的約人民幣9.9百萬元增加至截至二零一七年十二月三十一日止年度的約人民幣27.6百萬元，並進一步增加至截至二零一八年十二月三十一日止年度的約人民幣34百萬元。

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\$1,171,000 from the investment in Jun Yang Energy (2018: approximately HK\$682,000). Such loss was mainly attributable to a drop in gross profit of the Jun Yang Energy Group.

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. The holding back payment of subsidies by the PRC government to solar power companies (including the 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 its shareholders.

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,本集團錄得來自於君陽能源投資的應佔虧損約1,171,000港元(二零一八年:約682,000港元)。有關虧損主要由於君陽能源集團毛利減少。

於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。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

During the Period, revenue of the Group's continuing operations was approximately HK\$30,948,000, representing a decrease of approximately 16.3% as compared to revenue of approximately HK\$36,974,000 for the corresponding period in 2018. 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\$18,152,000; and (ii) revenue from the Corporate Management Solutions and I.T. Contract Services Business of approximately HK\$12,796,000.

Gross Profit

Gross profit from continuing operations of the Group for the Period decreased by approximately 25.1% to approximately HK\$17,500,000 for the Period from approximately HK\$23,376,000 for the corresponding period in 2018.

Finance Costs

The finance costs incurred from continuing operations of the Group were approximately HK\$35,000 for the Period. The Group did not record any finance costs for the corresponding period in 2018.

Loss for the Period

The Group recorded a net loss of approximately HK\$1,408,000 from continuing and discontinued operations for the Period (2018: profit of approximately HK\$240,000). The net loss for the Period was a result of the combined effects of (i) segment profit of the Software Business of approximately HK\$4,856,000 (2018: approximately HK\$9,085,000); (ii) segment loss of the Corporate Management Solutions and I.T. Contract Services Business of approximately HK\$956,000 (2018: approximately HK\$2,703,000); (iii) share of loss of an associate of the Group of approximately HK\$1,171,000 (2018: approximately HK\$682,000); and (iv) other corporate expenses of approximately HK\$3,741,000 incurred by the Group during the Period (2018: approximately HK\$3,461,000).

Loss attributable to owners of the Company for the Period was approximately HK\$2,786,000 as compared with the loss attributable to owners of the Company of approximately HK\$2,033,000 for the corresponding period in 2018.

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30,948,000港元，較二零一八年同期收入約36,974,000港元減少約16.3%。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18,152,000港元；及(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12,796,000港元。

毛利

於本期間，本集團持續經營業務的毛利由二零一八年同期約23,376,000港元減少約25.1%至本期間約17,500,000港元。

融資成本

本集團持續經營業務的融資成本約為35,000港元。本集團於二零一八年同期並無錄得任何融資成本。

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1,408,000港元（二零一八年：溢利約240,000港元）。於本期間錄得的虧損淨額為以下各項合併影響的結果：(i)軟件業務的分部溢利約4,856,000港元（二零一八年：約9,085,000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956,000港元（二零一八年：約2,703,000港元）；(iii)本集團應佔一間聯營公司虧損約1,171,000港元（二零一八年：約682,000港元）；及(iv)本集團於本期間產生的其他企業開支約3,741,000港元（二零一八年：約3,461,000港元）。

於本期間，本公司擁有人應佔本期間虧損約為2,786,000港元，而二零一八年同期的本公司擁有人應佔虧損則約為2,033,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity, financial resources and capital structure

As at 31 March 2019, the Group had cash and cash equivalents and pledged bank deposits of approximately HK\$138,461,000 (31 December 2018: approximately HK\$149,336,000), which were principally denominated in United States dollars and Hong Kong dollars (2018: 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 during the Period.

Gearing Ratio

As at 31 March 2019, the Group had total assets amounting to approximately HK\$433,209,000 (31 December 2018: approximately HK\$433,035,000) and total liabilities of approximately HK\$58,921,000 (31 December 2018: approximately HK\$53,723,000). The gearing ratio of the Group, calculated as total liabilities over total assets, was approximately 13.6% as at 31 March 2019 (31 December 2018: approximately 12.4%).

Dividend

The Board does not recommend any payment of dividend for the Period (2018: Nil).

Charges on the Group's Assets

As at 31 March 2019, the Group pledged bank deposits of approximately US\$81,000 and HK\$1,015,000 (in aggregate, equivalent to approximately HK\$1,641,000) (31 December 2018: approximately US\$80,000 and HK\$1,013,000 (in aggregate, equivalent to approximately HK\$1,637,000)) for securing banking facilities of HK\$1,500,000 (31 December 2018: HK\$1,500,000) granted to the Group. 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 0.85% per annum, respectively.

As at 31 March 2019, the Group had undrawn banking facilities of approximately HK\$1,851,000 (31 December 2018: approximately HK\$1,866,000).

As at 31 March 2019 and 31 December 2018, the Group did not hold any margin trading account.

流動資金、財務資源及資本架構

於二零一九年三月三十一日，本集團的現金及現金等價物以及已抵押銀行存款約為138,461,000港元（二零一八年十二月三十一日：約149,336,000港元），主要以美元及港元（二零一八年：美元及港元）列值。於本期間，本集團一般運用內部資源作為營運資金。本集團之資本架構於本期間概無重大變動。

資產負債比率

於二零一九年三月三十一日，本集團的資產總值約為433,209,000港元（二零一八年十二月三十一日：約433,035,000港元），而負債總額則約為58,921,000港元（二零一八年十二月三十一日：約53,723,000港元）。本集團於二零一九年三月三十一日的資產負債比率（即負債總額除以資產總值）約為13.6%（二零一八年十二月三十一日：約12.4%）。

股息

董事會並不建議派付本期間內的任何股息（二零一八年：無）。

本集團資產抵押

於二零一九年三月三十一日，本集團的已抵押銀行存款約81,000美元及1,015,000港元（合共相當於約1,641,000港元）（二零一八年十二月三十一日：約80,000美元及1,013,000港元（合共相當於約1,637,000港元））指抵押作為授予本集團1,500,000港元（二零一八年十二月三十一日：1,500,000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，分別為期六個月按固定年利率0.55厘及32天按固定年利率0.85厘計息。

於二零一九年三月三十一日，本集團有未提取銀行融資約1,851,000港元（二零一八年十二月三十一日：約1,866,000港元）。

於二零一九年三月三十一日及二零一八年十二月三十一日，本集團並無持有任何保證金貿易賬戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

Financial Risk

The total assets of the Group of approximately HK\$433,209,000 as at 31 March 2019 mainly included the FVTPL Financial Assets of approximately HK\$23,893,000, goodwill of approximately HK\$146,079,000 and intangible assets of approximately HK\$77,159,000. The Group's 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 the FVTPL Financial Assets. The Directors regularly review exposure of the Group's 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.

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。

財務風險

本集團於二零一九年三月三十一日的資產總值約433,209,000港元，主要包括透過損益以公平價值列賬的金融資產約23,893,000港元、商譽約146,079,000港元及無形資產約77,159,000港元。本集團的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，及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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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 Holdings Limited ("AP Group Investment", together with its subsidiaries, referred to as the "AP Group") ("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 Entertainment and Culture Group Company 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.

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。

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）收購愛拼集團控股有限公司（「愛拼集團控股」，連同其附屬公司統稱「愛拼集團」）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（現稱為寰宇娛樂文化集團有限公司）（「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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 (“FY2016 & 2017”) (which will only include income or gain generated by activities in the ordinary and usual course of business of the AP Group) (“FY2016 & 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:

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

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 (“AP Receivable”). 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.

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：

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

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值，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（「愛拼應收款項」）。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

Without prejudice to any right against the Vendor and the Guarantor under the SP Agreement, the AP Receivable was HK\$20,400,000 as at 31 March 2019. The Group applied general approach to provide for expected credit loss allowance of approximately HK\$12,200,000 for the year ended 31 December 2018 in accordance with the Hong Kong Financial Reporting Standards, which was based on the valuation performed by an independent valuer, taking into account the discount rate factors, potential legal fee and other factors in estimating the fair value. Based on the assessment of the independent valuer, no further credit loss allowance was provided for the AP Receivable for the Period.

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.

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。

在不影響賣方及擔保人於買賣協議項下任何權利的前提下，愛拼應收款項於二零一九年三月三十一日為20,400,000港元。本集團根據香港財務報告準則應用一般方法於截至二零一八年十二月三十一日止年度為預期信貸虧損撥備約12,200,000港元撥備，該金額乃基於獨立估值師作出之估值，於估計公平價值時計及貼現率因素、潛在法律費用及其他因素。基於獨立估值師的評估，本期間並無就愛拼應收款項進一步計算信貸虧損撥備。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(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 (“1st Defendant”) as the 1st defendant and Ms. Lim Wah Elsa (“2nd Defendant”, together with the 1st Defendant, referred to as the “Defendants”) as the 2nd defendant for the matters as detailed below (“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，向第一被告人陳思朗先生（即第一被告人）及第二被告人林樺女士（即第二被告人，連同第一被告人統稱「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」）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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, 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 defendant ("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 was 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衡平補償及／或將予評定之損害賠償；及

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(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.

On 22 November 2018, Perfect Growth filed its defence to the Amended Statement of Claim.

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 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.

(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。

於二零一八年十一月二十二日，肇堅對經修訂申索陳述書提出抗辯。

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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL TRANSACTION

Save for the Subscription as disclosed in the sub-section headed “Securities Investment Business” in the section headed “Management Discussion and Analysis” in this report, the Group did not have any material acquisition or disposal during the Period.

Employees and remuneration policies

As at 31 March 2019, the Group had approximately 49 employees (31 December 2018: 49 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.

Contingent liabilities

As at 31 March 2019, the Group did not have any significant contingent liabilities (31 December 2018: Nil).

Capital commitments

As at 31 March 2019, the capital commitments contracted but not provided for the development costs of intangible assets was approximately HK\$12,878,000 (31 December 2018: approximately HK\$19,318,000). Please refer to note 14 to the unaudited condensed consolidated financial statements contained in this report for details.

重大交易

除本報告「管理層討論及分析」一節「證券投資業務」分節所披露的認購事項外，本集團於本期間並無任何重大收購或出售事項。

僱員及薪酬政策

於二零一九年三月三十一日，本集團於香港聘用約49名僱員（二零一八年十二月三十一日：49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鉤之花紅。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」。

或然負債

於二零一九年三月三十一日，本集團並無任何重大或然負債（二零一八年十二月三十一日：無）。

資本承擔

於二零一九年三月三十一日，就無形資產的開發成本之已訂約但未撥備的資本承擔約為12,878,000港元（二零一八年十二月三十一日：約19,318,000港元）。詳情請參閱本報告所載的未經審核簡明綜合財務報表附註14。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

The new technologies fuelling the rise of the 5G industry, Big Data, artificial intelligence, virtual reality and blockchain technology have already been reshaping the network technology environment worldwide. The Software Business values customer satisfaction heavily. The Group will continue to focus on the feedback from its customers on the functions, language availability and design of the software products, and consistently improve its diverse performance optimisation and anti-virus application to provide ravishing user experience. By offering differentiated quality products, the Group will endeavour to ensure the Software Business remains as its core revenue engine.

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 Asian countries like Japan, Korea, India and Thailand. The Group will also keep reinforcing its sales channels and promotion of the software products in the European countries and the U.S. in the hope of creating higher returns in the long run. In the future, the Group will continue to stay abreast of latest technology industry trends, hasten R&D and strive for excellence in its products and services in order to maintain the competitiveness and enhance the growth potential in the software industry.

Having considered the growing trend of the e-commerce and online shopping, the Group intends to commence the business of e-commerce which will involve the operation of a business-to-customer ("B2C") online sales platform and the business-to-business ("B2B") I.T. product trading. The Group plans to establish the B2C foreign trade e-commerce website which will serve as an online sales platform to facilitate the communication with English-speaking customers. This new platform targets to source high-quality products from the PRC and sell to the global customers. Also, the Group plans to commence the B2B business of trading of a specialised range of I.T. and electronic products. The Group plans to introduce high quality I.T. products from the PRC to Hong Kong and overseas markets.

As for its overall direction of development, the Group hopes to seize new business opportunities with a view to diversify the Group's business scales and risks in response to the rapid change in the business environment, 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 shareholders.

前景

新技術帶動5G產業崛起，大數據、人工智能、虛擬現實及區塊鏈技術已開始重塑全球網絡技術環境。軟件業務高度重視客戶滿意度。本集團將繼續專注於客戶對軟件產品功能、語言可用性及設計方面的反饋，及不斷提升多元化的性能優化和病毒防護應用，以提供更佳的用戶體驗，同時通過提供差異化的優質產品，本集團將努力確保軟件業務仍為核心收入引擎。

此外，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」，積極圍繞日本、韓國、印度及泰國等亞洲國家拓展營銷版圖。本集團亦將繼續加強於歐洲國家及美國的軟件產品銷售渠道及宣傳，以期實現更高的長遠回報。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，努力提供卓越的產品及服務，以保持競爭力及提升於軟件行業的增長潛力。

鑒於電子商務及網上購物的增長勢頭，本集團擬開展涉及企業對消費者（「B2C」）網上銷售平台及企業對企業（「B2B」）資訊科技產品貿易營運的電子商務業務。本集團計劃設立B2C外貿電子商務網站作為網上銷售平台，促進與英語客戶的溝通。該新平台旨在從中國採購優質產品，同時售予全球客戶，同時，本集團計劃開始特定範圍的資訊科技及電子產品貿易的B2B業務，本集團計劃將中國的優質資訊科技產品引進香港及海外市場。

就總體發展方針而言，為應對快速變化的營商環境，本集團期望把握新的業務機遇，以實現本集團業務規模多元化增長及分散風險，同時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

As at 31 March 2019, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or 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, were as follows:

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。

董事及最高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

於二零一九年三月三十一日，董事及本公司最高行政人員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、相關股份或債券中，擁有須根據證券及期貨條例第352條規定存置之登記冊內所記錄或根據GEM上市規則第5.46條所述董事進行買賣的規定標準須另行知會本公司及聯交所的權益或淡倉如下：

OTHER INFORMATION 其他資料

Long positions in the ordinary shares (“Shares”) and underlying Shares

於普通股（「股份」）及相關股份的好倉

Name of Director	Capacity	Number of Shares interested	Approximate percentage of the total issued share capital of the Company
董事姓名	身份	擁有權益的股份數目 (Note 1) (附註1)	佔本公司全部已發行股本概約百分比 (Note 2) (附註2)
Wong Jing Shong	Beneficial owner	333,336,177 (L)	75% (Note 2)
黃靖淳	實益擁有人	333,336,177 (L)	75% (附註2)

Notes:

- “L” denotes a long position.
- The total number of 444,448,237 Shares in issue as at 31 March 2019 has been used for the calculation of the approximate percentage.

附註：

- 「L」指好倉。
- 概約百分比按於二零一九年三月三十一日的已發行股份總數444,448,237股股份計算。

Save as disclosed above, as at 31 March 2019, 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 SFO) 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.

除上文披露者外，於二零一九年三月三十一日，董事或本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有或被視作擁有須記錄於根據證券及期貨條例第352條規定存置之登記冊內或根據GEM上市規則第5.46條所述董事進行買賣的規定標準須另行知會本公司及聯交所的權益或淡倉。

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 the 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.

董事及最高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，致使董事及最高行政人員、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。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME

A share option scheme (“Share Option Scheme”) was approved by the Shareholders in the annual general meeting of the Company on 13 June 2017 and adopted on 15 June 2017.

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

購股權計劃（「購股權計劃」）已獲股東於二零一七年六月十三日的本公司股東週年大會上獲通過，並於二零一七年六月十五日獲採納。

購股權計劃能讓本公司向為本集團作出貢獻之合資格參與者授出購股權，以作鼓勵或獎勵彼等對本集團的貢獻，以及／或能讓本集團羅致及挽留優秀僱員，並吸納對本集團及本集團任何成員公司於其持有股權的任何實體有價值之人力資源。

董事可在購股權計劃條文及GEM上市規則規限下，邀請屬於以下任何合資格參與者類別之人士接納購股權以認購股份：(a)本公司、其任何附屬公司或本集團任何成員公司於其持有股權的任何實體（「投資實體」）之任何合資格僱員（不論全職或兼職，包括任何執行董事，但不包括任何非執行董事）；(b)本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；及(c)本集團任何成員公司或任何投資實體有關任何業務範疇或業務發展之任何顧問（不論專業與否）或諮詢人。

購股權計劃將自其採納日期起計繼續有效為期10年。購股權計劃將維持生效，直至二零二七年六月十五日止，而於該日後，將概不會授出更多購股權，惟購股權計劃條文將繼續全面生效及有效，使於購股權計劃屆滿或終止前所授予但尚未行使的任何購股權可有效行使。

購股權計劃及本集團任何其他購股權計劃項下不時授出之所有購股權獲行使時，將予配發及發行之股份最高數目合計不得超過本公司於股東批准購股權計劃當日，或股東於本公司股東大會上批准更新有關限額（「一般計劃限額」）當日之已發行股份10%。就計算一般計劃限額而言，已於先前授出且可能尚未行使、已註銷、已失效或已行使之購股權將不計算在內。

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 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.

During the Period and as at the date of this report, there was no outstanding share option under the Share Option Scheme.

購股權計劃及本集團任何其他購股權計劃項下所有已授出且尚未行使的購股權獲行使時，可能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、最高行政人員或主要股東（定義見GEM上市規則）或彼等各自之任何聯繫人授出的每份購股權必須獲獨立非執行董事（不包括身為或其聯繫人身為建議承授人之獨立非執行董事）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之任何聯繫人授出購股權，會令有關人士於直至及包括獲授購股權當日止之十二個月期間內已經及將會獲授之所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使時，已經及將予發行之本公司股份：(a)合計超過已發行股份之0.1%；及(b)按每次授出購股權當日股份之收市價計算，總值超過5,000,000港元；進一步授出購股權必須在股東大會上獲股東批准。

接納購股權計劃下授出的購股權後，合資格參與者須就有關授出向本公司支付代價1.00港元。有關購股權將於要約內訂明之時間（即作出要約當日起計不遲於21日）內授出以供接納。

行使按照購股權計劃及本集團任何其他購股權計劃項下購股權（包括已行使及尚未行使的購股權）後，於任何12個月期間內向各參與人發行及將予發行的股份總數，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。

於本期間及於本報告日期，根據購股權計劃，概無尚未行使的購股權。

OTHER INFORMATION

其他資料

As at 31 March 2019 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.

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

Substantial Shareholders

Save for the interest in Shares held by Mr. Wong Jing Shong, an executive Director and the Chairman of the Board, as disclosed in the sub-section headed "Directors' and chief executive's interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations" in the section headed "Other Information" in this report, the Directors were not aware of any other person (other than Directors or the chief executive of the Company) who, as at 31 March 2019, 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.

CHANGE OF EXECUTIVE DIRECTOR

On 4 April 2019, Mr. Wong Hin Shek resigned as an executive Director due to his other business commitments which require more of his time. Mr. Zhang Long was appointed as an executive Director with effect from 4 April 2019.

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 Jing Shong, 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 subsidiary of Hang Tai Yue Group Holdings Limited ("Hang Tai Yue Group") (恆泰裕集團控股有限公司), a company listed on GEM of the Stock Exchange (stock code: 8081), since January 2018. EPRO Systems is principally engaged in, among others, the provision of software design, computer equipment installation and maintenance services mainly in Hong Kong, China and Japan.

於二零一九年三月三十一日及本報告日期，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已發行股本之約10%。

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

除誠如本報告「其他資料」一節「董事及最高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」分節所披露由執行董事兼董事會主席黃靖淳先生所持股份之權益外，於二零一九年三月三十一日，除董事或本公司最高行政人員外，董事並不知悉任何其他人士於本公司股份或相關股份中，擁有或被當作或視為擁有須根據證券及期貨條例第XV部第2及3分部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。

更換執行董事

於二零一九年四月四日，王顯碩先生因其他業務需要其投入更多時間，已辭任執行董事。張龍先生已獲委任為執行董事，自二零一九年四月四日起生效。

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靖淳先生自二零一八年一月起亦為易寶系統(香港)有限公司(「易寶系統」)(恆泰裕集團控股有限公司(「恆泰裕集團」)，一家於聯交所GEM上市之公司，股份代號：8081)之附屬公司)行政總裁。易寶系統為一間主要在香港、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。

OTHER INFORMATION 其他資料

Mr. Zhang Long, an executive Director, has also been a director of certain companies, namely EPRO Systems, EPRO Systems (China) Limited, EPRO Technology Limited and EPRO Limited, which are the subsidiaries of the Hang Tai Yue Group, since 2017. These companies, including EPRO Systems, are also principally engaged in I.T. business, such as the provision of professional I.T. contract and maintenance services.

Accordingly, the subsidiaries of the Hang Tai Yue Group mentioned above 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.

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 should be separate and should not be performed by the same individual. Since Ms. Hung Yvonne retired as an executive Director and ceased to be the acting Chairman of the Board and resigned as the chief executive officer of the Company ("Chief Executive Officer") on 12 June 2018, Mr. Pon Kai Choi Phemey, a former executive Director, was appointed as the Chairman of the Board in place of Ms. Hung Yvonne. Mr. Wong Jing Shong has subsequently been appointed as the Chairman of the Board in place of Mr. Pon Kai Choi Phemey 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 three independent non-executive Directors, namely, Mr. Cheng Hong Kei (the chairman of the Audit Committee), Mr. Chan Yung 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.

執行董事張龍先生自二零一七年以來亦於若干公司(即易寶系統、易寶系統(中國)有限公司、易寶科技有限公司及易寶有限公司,均為恆泰裕集團的附屬公司)擔任董事。該等公司(包括易寶系統)亦主要從事資訊科技業務,例如提供專業資訊科技合約及維護服務。

因此,上文所述恆泰裕集團之附屬公司可能與本集團之間接全資附屬公司普暉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。

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。由於洪綺婉女士於二零一八年六月十二日退任執行董事職務且不再擔任董事會代理主席及辭任本公司行政總裁(「行政總裁」)職務,前執行董事潘啟才先生獲委任為董事會主席以替任洪綺婉女士。黃靖淳先生其後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啟才先生。本公司正積極物色合適人選接替行政總裁職務。

除上述披露者外,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

本公司已成立董事會審核委員會(「審核委員會」),並訂有按照GEM上市規則第5.28條至5.33條編製的書面職權範圍。審核委員會的主要工作為檢討與監督本集團的財務匯報、風險管理及內部監控程序。審核委員會現時由三名獨立非執行董事鄭康祺先生(審核委員會主席)、陳勇先生及徐燦傑教授組成。審核委員會至少每年每個季度舉行會議。本集團之本期間未經審核綜合業績均已經由審核委員會審閱。

OTHER INFORMATION

其他資料

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this report, the Company has maintained the prescribed public float under the GEM Listing Rules.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to all our business partners, the Shareholders and customers for their support to the Company.

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

10 May 2019

As at the date of this report, the Board consists of two executive Directors, namely Mr. Wong Jing Shong and Mr. Zhang Long; and three independent non-executive Directors, namely Mr. Chan Yung, Mr. Cheng Hong Kei and Professor Chui Tsan Kit.

足夠公眾持股量

根據本公司可取得的公開資料及據董事知悉，於本報告刊發前的最後實際可行日期，本公司已維持GEM上市規則所規定的公眾持股量。

致謝

本人謹代表董事會，藉此機會衷心感謝各位業務夥伴、股東及客戶對本公司的支持。

代表董事會
智易控股有限公司
主席兼執行董事
黃靖淳

二零一九年五月十日

於本報告日期，董事會成員包括兩名執行董事黃靖淳先生及張龍先生；及三名獨立非執行董事陳勇先生、鄭康祺先生及徐燦傑教授。