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**GET HOLDINGS LIMITED**

**智易控股有限公司\***

(於開曼群島註冊成立及於百慕達存續之有限公司)

(股份代號：8100)

## 二零一九年第三季度業績公告

智易控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然宣佈，本公司及其附屬公司截至二零一九年九月三十日止九個月之未經審核業績。本公告載列本公司二零一九年第三季度報告全文，乃符合香港聯合交易所有限公司（「聯交所」）GEM證券上市規則（「GEM上市規則」）有關季度業績初步公告附載之資料之相關規定。本公司之二零一九年第三季度報告將於二零一九年十一月十三日在聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網站[www.geth.com.hk](http://www.geth.com.hk)可供閱覽，而本公司之二零一九年第三季度報告之印刷版本將於二零一九年十一月十三日或之前寄發予本公司股東。

代表董事會  
智易控股有限公司  
主席兼執行董事  
黃靖淳

香港，二零一九年十一月八日

\* 僅供識別

於本公告日期，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、鄭康棋先生及徐燦傑教授。

本公告的資料乃遵照GEM上市規則而刊載，旨在提供有關本公司的資料。各董事願就本公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，本公告所載資料在各重要方面均準確完備，並無誤導或欺詐成分，亦無遺漏其他事項，足以令致本公告所載任何陳述或本公告產生誤導。

本公告將由其刊登之日起計在GEM網站www.hkgem.com內之「最新公司公告」網頁至少保存七日及在本公司網站www.geth.com.hk內刊登。

## 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，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所主板上市的公司帶有較高投資風險。有意投資的人士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。

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

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

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

## 簡明綜合損益表 – 未經審核

The board of Directors (the “Board”) of GET Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months and nine months ended 30 September 2019, together with the comparative unaudited figures for the corresponding periods 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」)截至二零一九年九月三十日止三個月及九個月的未經審核簡明綜合業績，連同二零一八年同期的未經審核比較數字如下：

For the three months and nine months ended 30 September 2019  
(Expressed in Hong Kong dollars)

截至二零一九年九月三十日止三個月及九個月  
(以港元列示)

	Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		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)	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)
<b>Continuing operations</b>					
Revenue	4	79,968	31,748	166,804	101,136
Cost of sales		(62,209)	(13,546)	(115,164)	(39,594)
<b>Gross profit</b>		<b>17,759</b>	<b>18,202</b>	<b>51,640</b>	<b>61,542</b>
Other revenue and other gains and losses, net	5	(2,328)	27	(1,807)	(169,461)
Impairment loss on trade and other receivables and contract assets		(107)	(124)	(98)	(164)
Selling and administrative expenses		(18,610)	(20,598)	(52,831)	(59,609)
<b>Loss from operations</b>		<b>(3,286)</b>	<b>(2,493)</b>	<b>(3,096)</b>	<b>(167,692)</b>
Finance costs	6(a)	(59)	-	(123)	-
Share of profit/(loss) of an associate		977	1,829	887	(11,752)
Share of loss of a joint venture		-	-	-	(1,174)
<b>Loss before taxation</b>		<b>(2,368)</b>	<b>(664)</b>	<b>(2,332)</b>	<b>(180,618)</b>
Income tax expense	7	(837)	(1,058)	(2,158)	(3,810)
<b>Loss for the period from continuing operations</b>		<b>(3,205)</b>	<b>(1,722)</b>	<b>(4,490)</b>	<b>(184,428)</b>
<b>Discontinued operation</b>					
(Loss)/profit for the period from discontinued operation	8	-	(18)	-	4
<b>Loss for the period</b>		<b>(3,205)</b>	<b>(1,740)</b>	<b>(4,490)</b>	<b>(184,424)</b>

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

## 簡明綜合損益表 – 未經審核

For the three months and nine months ended 30 September 2019  
(Expressed in Hong Kong dollars)

截至二零一九年九月三十日止三個月及九個月  
(以港元列示)

	Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		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)	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)
<b>Attributable to:</b>	<b>以下人士應佔:</b>				
Owners of the Company	本公司擁有人	(4,248)	(2,840)	(7,983)	(189,507)
Non-controlling interests	非控股權益	1,043	1,100	3,493	5,083
		<b>(3,205)</b>	<b>(1,740)</b>	<b>(4,490)</b>	<b>(184,424)</b>
<b>(Loss)/earnings per share (HK cents)</b>	<b>每股(虧損)/盈利(港仙)</b>				
From continuing and discontinued operations	來自持續經營及已終止經營業務				
Basic	基本	(0.96)	(0.64)	(1.80)	(42.64)
Diluted	攤薄	(0.96)	(0.64)	(1.80)	(42.64)
From continuing operations	來自持續經營業務				
Basic	基本	(0.96)	(0.64)	(1.80)	(42.64)
Diluted	攤薄	(0.96)	(0.64)	(1.80)	(42.64)
From discontinued operation	來自已終止經營業務				
Basic	基本	N/A 不適用	(0.00*)	N/A 不適用	0.00*
Diluted	攤薄	N/A 不適用	(0.00*)	N/A 不適用	0.00*

\* Represents amount less than HK0.01 cent

\* 指金額低於0.01港仙

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

## 簡明綜合損益及其他全面收益表－未經審核

For the three months and nine months ended 30 September 2019  
(Expressed in Hong Kong dollars)

截至二零一九年九月三十日止三個月及九個月  
(以港元列示)

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		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)	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)
<b>Loss for the period</b>	本期間虧損	<b>(3,205)</b>	(1,740)	<b>(4,490)</b>	(184,424)
<b>Other comprehensive income for the period:</b>	本期間其他全面收益：				
<i>Items that may be reclassified to profit or loss:</i>	<i>可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	<b>(6,166)</b>	(4,348)	<b>(5,128)</b>	(5,446)
<i>Items that will not be reclassified to profit or loss:</i>	<i>將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列賬 (「透過其他全面收益以公平價值列賬」) 的股本工具公平價值變動	<b>(500)</b>	(6,019)	<b>(510)</b>	(2,157)
<b>Other comprehensive income for the period, net of tax</b>	本期間其他全面收益，扣除稅項	<b>(6,666)</b>	(10,367)	<b>(5,638)</b>	(7,603)
<b>Total comprehensive income for the period</b>	本期間全面收益總額	<b>(9,871)</b>	(12,107)	<b>(10,128)</b>	(192,027)
<b>Attributable to:</b>	以下人士應佔：				
Owners of the Company	本公司擁有人	<b>(10,914)</b>	(13,207)	<b>(13,621)</b>	(197,110)
Non-controlling interests	非控股權益	<b>1,043</b>	1,100	<b>3,493</b>	5,083
		<b>(9,871)</b>	(12,107)	<b>(10,128)</b>	(192,027)



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

## 簡明綜合權益變動表 – 未經審核

For the nine months ended 30 September 2019  
(Expressed in Hong Kong dollars)

截至二零一九年九月三十日止九個月  
(以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests	Total equity	
		Share capital	Share premium	Contributed surplus	Share option reserve	Exchange reserve	Investment revaluation reserve	Accumulated losses	Total		
		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	
		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	
At 1 January 2018	於二零一八年一月一日	4,444	517,181	992,154	1,420	4,861	-	(908,697)	611,363	37,470	648,833
Adjustment on initial application of HKFRS 9	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	-	-	-	-	-	-	(189,507)	(189,507)	5,083	(184,424)
Other comprehensive income for the period	本期間其他全面收益	-	-	-	-	(5,446)	(2,157)	-	(7,603)	-	(7,603)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	(5,446)	(2,157)	(189,507)	(197,110)	5,083	(192,027)
Share options lapsed	已失效之購股權	-	-	-	(1,420)	-	-	1,420	-	-	-
Dividends paid to non-controlling interests	向非控股權益派付的股息	-	-	-	-	-	-	-	-	(9,458)	(9,458)
Deconsolidation of subsidiaries (note 11(a))	取消綜合入賬附屬公司(附註11(a))	-	-	-	-	-	-	-	-	1,083	1,083
Reclassification on disposal of equity instruments at FVTOCI	於出售透過其他全面收益以公平價值列賬的股本工具時重新分類	-	-	-	-	-	16,671	(16,671)	-	-	-
Changes in equity for the period	本期間權益變動	-	-	-	(1,420)	-	16,671	(15,251)	-	(8,375)	(8,375)
At 30 September 2018	於二零一八年九月三十日	4,444	517,181	992,154	-	(585)	(21,736)	(1,077,205)	414,253	34,178	448,431
At 1 January 2019	於二零一九年一月一日	<b>4,444</b>	<b>517,181</b>	<b>992,154</b>	-	<b>5,102</b>	<b>(15,087)</b>	<b>(1,161,029)</b>	<b>342,765</b>	<b>36,547</b>	<b>379,312</b>
(Loss)/profit for the Period	本期間(虧損)/溢利	-	-	-	-	-	-	(7,983)	(7,983)	3,493	(4,490)
Other comprehensive income for the Period	本期間其他全面收益	-	-	-	-	(5,128)	(510)	-	(5,638)	-	(5,638)
Total comprehensive income for the Period	本期間全面收益總額	-	-	-	-	(5,128)	(510)	(7,983)	(13,621)	3,493	(10,128)
Dividends paid to non-controlling interests	向非控股權益派付的股息	-	-	-	-	-	-	-	-	(5,343)	(5,343)
Reclassification on disposal of equity instruments at FVTOCI	於出售透過其他全面收益以公平價值列賬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)	-	(5,343)	(5,343)
At 30 September 2019	於二零一九年九月三十日	<b>4,444</b>	<b>517,181</b>	<b>992,154</b>	-	<b>(26)</b>	<b>(2,257)</b>	<b>(1,182,352)</b>	<b>329,144</b>	<b>34,697</b>	<b>363,841</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the nine months ended 30 September 2019  
(Expressed in Hong Kong dollars)

截至二零一九年九月三十日止九個月  
(以港元列示)

### 1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 30 July 2001 and continued in Bermuda on 9 January 2014 (Bermuda time). The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company in Hong Kong was changed from 21/F., China Hong Kong Tower, 8-12 Hennessy Road, Wanchai, Hong Kong to Room 1204-05, 12/F., Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong on 29 July 2019.

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 is principally engaged in (i) research, development and distribution of personal computer performance software, anti-virus software, mobile phone applications and toolbar advertisements; (ii) the operation of a business-to-customer online sales platform ("E-commerce"), and the business-to-business product trading; (iii) securities investment; and (iv) provision of corporate management solutions and information technology ("I.T.") contract services during the nine months ended 30 September 2019 ("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 operation 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 Company, 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.

### 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 Accounting Standard 34 "Interim Financing Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Rules Governing the Listing of Securities on GEM of the Stock Exchange ("GEM Listing Rules").

### 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已於二零一九年七月二十九日由香港灣仔軒尼詩道8-12號中港大廈21樓更改為香港灣仔告士打道181-185號中怡商業大廈12樓1204-05室。

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。於截至二零一九年九月三十日止九個月（「本期間」）內，本集團主要從事(i)研發及分銷個人電腦性能軟件、防毒軟件、流動電話應用程式及工具欄廣告；(ii)企業對消費者網上銷售平台（「電子商務」），及企業對企業產品貿易營運；(iii)證券投資；及(iv)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，本公司的間接全資附屬公司聯信財務有限公司（「聯信」）所持有根據香港法例第163章放債人條例授出之放債人牌照逾期後，借貸業務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。

### 2. 財務報表的編製基準

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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(以港元列示)

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

The Group's 2019 third quarterly unaudited condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2018 and 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 Period.

### 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 ("HKFRS"), Hong Kong Accounting Standards ("HKAS") and Interpretations.

Except as described below for HKFRS 16, the Directors considered that the application of the other new and revised HKFRSs does not have material impact on the Group's financial statements for the Period.

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

### 2. 財務報表的編製基準 (續)

本集團二零一九年第三季度未經審核簡明綜合財務報表應結合截至二零一八年十二月三十一日止年度之年度綜合財務報表一併閱讀，並已根據歷史成本慣例編製，惟以公平價值計量的投資物業及若干金融工具除外。除本期間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不會對本集團本期間之財務報表造成重大影響。

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日期前期間的比較金額。

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）。本集團於首次應用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，並按首次應用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該等使用權資產，並就緊接首次應用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。

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## 簡明綜合財務報表附註

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

Leases are recognised as a right-of-use asset and a corresponding liability at the date on 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 or the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured at their present value. 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.

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.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

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或租賃期間（以較早者為準）按直線法折舊。

租賃產生之資產及負債初步以現值計量。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）減任何應收租賃優惠；
- 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；
- 購買選擇權之行使價（倘承租人合理確認將行使該購買選擇權）；及
- 終止租賃之罰款付款（倘租賃年期反映承租人行使該購買選擇權）。

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賃優惠；
- 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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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 the 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.

### 4. REVENUE

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

### 3. 採納新訂及經修訂香港財務報告準則 (續)

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。

### 4. 收入

本期間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 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
	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)	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)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>				
Sales of computer and mobile phone software and toolbar advertisement	17,497	19,707	52,101	62,822
Provision of corporate management solutions and I.T. contract services	9,557	11,563	35,829	31,897
Provision of kindergarten education	-	478	-	3,305
Provision of self-improvement and self-enhancement training programs	-	-	-	3,112
E-commerce which involves the operation of a business-to-customer online sales platform, and the business-to-business product trading	52,914	-	78,874	-
	<b>79,968</b>	<b>31,748</b>	<b>166,804</b>	<b>101,136</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 5. 其他收入以及其他收益及虧損，淨額

	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
	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)	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)
<b>Continuing operations</b>				
<b>Other revenue</b>				
Bank interest income	174	207	610	328
Rental income	-	249	-	747
Dividend income	-	18	-	234
Others	-	6	9	26
	174	480	619	1,335
<b>Other gains and losses, net</b>				
Loss on deemed disposal of an associate	(2,129)	-	(2,129)	-
Gain on disposal of financial assets at fair value through profit or loss ("FVTPL")	-	-	-	69
Loss on disposal of a joint venture	-	-	-	(1,144)
Loss on deconsolidation of subsidiaries (note 11(a))	-	-	-	(3,454)
Impairment loss on goodwill	-	-	-	(163,000)
Impairment loss on amounts due from deconsolidated subsidiaries	-	-	-	(570)
Fair value (loss)/gain on financial assets at FVTPL	(170)	56	(85)	(2,111)
Fair value loss on investment property	-	(500)	-	(800)
Foreign exchange (losses)/gains, net	(203)	(9)	(212)	214
	(2,502)	(453)	(2,426)	(170,796)
<b>Other revenue and other gains and losses, net</b>	<b>(2,328)</b>	<b>27</b>	<b>(1,807)</b>	<b>(169,461)</b>



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### 6. LOSS BEFORE TAXATION

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

### 6. 除稅前虧損

除稅前虧損已扣除/(計入)下列各項:

	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
	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)	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)
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>(a) Finance costs:</b>	<b>(a) 融資成本:</b>			
Interest expense on lease liabilities	59	-	123	-
	59	-	123	-
<b>(b) Staff costs (including directors' remuneration):</b>	<b>(b) 員工成本 (包括董事酬金):</b>			
Salaries, wages and other benefits	6,521	7,429	19,813	24,805
Retirement scheme contributions	196	288	572	926
	6,717	7,717	20,385	25,731
<b>(c) Other items:</b>	<b>(c) 其他項目:</b>			
Amortisation of intangible assets*	7,809	5,937	21,260	17,165
Auditor's remuneration	231	309	693	702
Depreciation on property, plant and equipment	85	252	243	794
Depreciation on right-of-use assets	594	-	1,404	-
Lease payments under operating leases in respect of land and buildings which are not included in lease liabilities	149	1,356	149	5,030
Gain on disposal of financial assets at FVTPL#	-	-	-	(69)
Loss on deemed disposal of an associate#	2,129	-	2,129	-
Loss on disposal of a joint venture#	-	-	-	1,144
Loss on deconsolidation of subsidiaries#	-	-	-	3,454
Legal and professional fees	1,029	3,609	3,396	5,148
Fair value loss on investment property#	-	500	-	800
Impairment loss on goodwill#	-	-	-	163,000
Impairment loss on amounts due from deconsolidated subsidiaries#	-	-	-	570

# Included in other gains and losses.  
\* Included in administrative expenses.

# 於其他收益及虧損列賬。  
\* 於行政開支列賬。



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### 7. INCOME TAX EXPENSE

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 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		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)	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)
<b>Continuing operations</b>	<b>持續經營業務</b>				
<b>Current tax</b>	<b>當期稅項</b>				
- Hong Kong Profits Tax	- 香港利得稅				
Provision for the period (Note (i))	本期間撥備 (附註(i))	942	1,169	2,561	4,363
Over-provision in respect of prior periods	過往期間超額撥備	-	-	(65)	(189)
- Withholding tax for the period (Note (ii))	- 本期間預扣稅 (附註(ii))	42	53	137	154
<b>Deferred tax (Note (iii))</b>	<b>遞延稅項 (附註(iii))</b>	<b>(147)</b>	<b>(164)</b>	<b>(475)</b>	<b>(518)</b>
		<b>837</b>	<b>1,058</b>	<b>2,158</b>	<b>3,810</b>

Note (i): The provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the periods, except for one subsidiary of the Company which is a qualifying corporation under the two-tiered profits tax rates regime.

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%. 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 profit of an associate of approximately HK\$887,000 for the Period (2018: share of loss of approximately HK\$11,752,000) included share of the associate's taxation of approximately HK\$149,000 (2018: approximately HK\$213,000). The Group did not record any share of profit or loss of a joint venture for the Period since the Group disposed of the joint venture on 4 June 2018 (2018: share of loss of approximately HK\$1,174,000, which did not include any share of the joint venture's taxation).

附註(i)：除本公司一間附屬公司為兩級制利得稅率制度下的合資格公司外，香港利得稅撥備乃就各期間的估計應評稅溢利按稅率16.5%計算。

根據兩級制利得稅率制度，合資格的公司的首2,000,000港元應評稅溢利將以8.25%的稅率徵稅。超過2,000,000港元之溢利將繼續以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)：遞延稅項源自本期間本集團無形資產的暫時性差額的稅務影響。

本期間內，本集團應佔一間聯營公司的溢利約887,000港元（二零一八年：應佔虧損約11,752,000港元）包括應佔一間聯營公司稅項約149,000港元（二零一八年：約213,000港元）。自本集團於二零一八年六月四日出售一間合營企業起，本期間內，本集團並無錄得任何應佔該合營企業溢利或虧損（二零一八年：應佔虧損約1,174,000港元，並不包括任何應佔該合營企業稅項）。

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### 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 Company, 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 periods 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（本公司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。

本期間的已終止經營業務業績列報如下：

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		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)	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)
<b>(Loss)/profit for the period from discontinued operation:</b>	本期間來自已終止經營業務的（虧損）／溢利：				
Revenue	收入	-	-	-	50
Selling and administrative expenses	銷售及行政開支	-	(18)	-	(46)
<b>(Loss)/profit before tax</b>	除稅前（虧損）／溢利	-	(18)	-	4
Income tax expense	所得稅開支	-	-	-	-
(Loss)/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（虧損）／溢利	-	(18)	-	4
<b>(Loss)/profit for the period from discontinued operation included the following:</b>	本期間來自已終止經營業務的（虧損）／溢利包括以下各項：				
Auditor's remuneration	核數師酬金	-	13	-	38
Legal and professional fees	法律及專業費用	-	5	-	5

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

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

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

### 9. 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

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

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零八年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>(i) For continuing and discontinued operations</b>	<b>(ii) 持續經營及已終止經營業務</b>				
<b>Loss</b>	<b>虧損</b>				
Loss attributable to owners of the Company and loss for the purpose of calculating basic loss per share	本公司擁有人應佔虧損及用作計算每股基本虧損的虧損	<b>(4,248)</b>	(2,840)	<b>(7,983)</b>	(189,507)
		'000 千股	'000 千股	'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>				
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用作計算每股基本虧損的普通股加權平均股數	<b>444,448</b>	444,448	<b>444,448</b>	444,448
Basic loss per share (HK cents)	每股基本虧損(港仙)	<b>(0.96)</b>	(0.64)	<b>(1.80)</b>	(42.64)

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### 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 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
	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)	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)
<b>(ii) For continuing operations</b>	<b>(ii) 持續經營業務</b>			
<b>Loss</b>	<b>虧損</b>			
Loss attributable to owners of the Company and loss for the purpose of calculating basic loss per share	本公司擁有人應佔虧損以及用作計算每股基本虧損的虧損			
	<b>(4,248)</b>	(2,822)	<b>(7,983)</b>	(189,511)
	'000 千股	'000 千股	'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>			
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用作計算每股基本虧損的普通股加權平均數			
	<b>444,448</b>	444,448	<b>444,448</b>	444,448
Basic loss per share (HK cents)	每股基本虧損(港仙)			
	<b>(0.96)</b>	(0.64)	<b>(1.80)</b>	(42.64)
<b>(iii) For discontinued operation</b>	<b>(iii) 已終止經營業務</b>			
<b>(Loss)/earnings</b>	<b>(虧損)/盈利</b>			
(Loss)/profit attributable to owners of the Company and (loss)/earnings for the purpose of calculating basic (loss)/earnings per share	本公司擁有人應佔(虧損)/溢利以及用作計算每股基本(虧損)/盈利的(虧損)/盈利			
	<b>N/A 不適用</b>	(18)	<b>N/A 不適用</b>	4
	'000 千股	'000 千股	'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>			
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	用作計算每股基本(虧損)/盈利的普通股加權平均數			
	<b>N/A 不適用</b>	444,448	<b>N/A 不適用</b>	444,448
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)			
	<b>N/A 不適用</b>	(0.00*)	<b>N/A 不適用</b>	0.00*

\* Represents amount less than HK0.01 cent

\* 指金額低於0.01港仙



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### 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 and nine months ended 30 September 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 resources allocation and performance assessment. The Group had four (2018: four) reportable segments during the Period:

- Research, development and distribution of personal computer performance software, anti-virus software, mobile phone applications and toolbar advertisements ("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")
- E-commerce which involves the operation of a business-to-customer online sales platform, and the business-to-business product trading ("B2C Online Sales Platform and B2B Product Trading 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九月三十日止三個月及九個月的每股基本(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。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。於本期間，本集團有四個(二零一八年：四個)報告分部：

- 研發及分銷個人電腦性能軟件、防毒軟件、流動電話應用程式及工具欄廣告(「軟件業務」)
- 證券投資(「證券投資業務」)
- 提供企業管理解決方案及資訊科技合約服務(「企業管理解決方案及資訊科技合約服務業務」)
- 企業對消費者網上銷售平台的電子商務，及企業對企業產品貿易營運(「B2C網上銷售平台及B2B產品貿易業務」)



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### 10. SEGMENT REPORTING (continued)

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

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

#### (a) Segment results

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

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

### 10. 分部報告 (續)

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

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

#### (a) 分部業績

為監管分部表現及在分部間分配資源：

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

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### 10. SEGMENT REPORTING (continued)

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

Information regarding the Group's reportable segments from continuing operations for the nine months ended 30 September 2019 is set out below.

### 10. 分部報告 (續)

#### (a) 分部業績 (續)

有關本集團截至二零一九年九月三十日止九個月的持續經營業務報告分部資料載列如下。

		Nine months ended 30 September 2019 截至二零一九年九月三十日止九個月					
		Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business	B2C Online Sales Platform and B2B Product Trading Business	Others	Consolidated
		軟件業務 HK\$'000 千港元 (Unaudited) (未經審核)	證券投資業務 HK\$'000 千港元 (Unaudited) (未經審核)	企業管理 解決方案及 資訊科技合約 服務業務 HK\$'000 千港元 (Unaudited) (未經審核)	B2C網上銷售 平台及B2B 產品貿易業務 HK\$'000 千港元 (Unaudited) (未經審核)	其他 HK\$'000 千港元 (Unaudited) (未經審核)	綜合 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>						
Revenue from external customers	外界客戶收入	52,101	-	35,829	78,874	-	166,804
Inter-segment revenue	分部間收入	-	-	59	-	-	59
Reportable segment revenue	報告分部收入	52,101	-	35,888	78,874	-	166,863
<b>Reconciliation:</b>	<b>對賬:</b>						
Elimination of inter-segment revenue	抵銷分部間收入						(59)
Revenue	收入						166,804
<b>Results</b>	<b>業績</b>						
Segment results	分部業績	12,311	(134)	(3,608)	889	-*	9,458
<b>Reconciliation:</b>	<b>對賬:</b>						
Interest income	利息收入						610
Unallocated expenses	未分配開支						(22)
- Foreign exchange losses	- 匯兌虧損						(2,129)
- Loss on deemed disposal of an associate	- 視為出售一間聯營公司的虧損						(11,013)
- Corporate expenses	- 企業開支						(3,096)
Loss from operations	經營虧損						(123)
Finance costs	融資成本						887
Share of profit of an associate	應佔一間聯營公司溢利						(2,332)
Loss before taxation	除稅前虧損						(2,158)
Income tax expense	所得稅開支						
Loss for the Period from continuing operations	本期間來自持續經營業務的虧損						(4,490)

\* Represents amount less than HK\$1,000

\* 代表金額少於1,000港元

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### 10. SEGMENT REPORTING (continued)

### 10. 分部報告 (續)

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

#### (a) 分部業績 (續)

Nine months ended 30 September 2019 截至二零一九年九月三十日止九個月						
Software Business	Securities Investment Business	I.T. Contract Services Business	Corporate Management Solutions and B2C Online Sales Platform and B2B Product Trading Business	Others	Consolidated	
軟件業務	證券投資業務	服務業務	企業管理 解決方案及 資訊科技合約 B2C網上銷售 平台及B2B 產品貿易業務	其他	綜合	
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	
(Unaudited)	(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)	(未經審核)	
Other segment information:	其他分部資料:					
Amortisation of intangible assets	無形資產攤銷	(20,179)	-	(1,081)	-	(21,260)
Depreciation on property, plant and equipment	物業、廠房及設備折舊	-	-	(168)	-	(243)
Depreciation on right-of-use assets	使用權資產折舊	-	-	(1,211)	-	(1,404)
Fair value loss on financial assets at FVTPL	透過損益以公平價值列賬的金融資產的公平價值虧損	-	(85)	-	-	(85)
Loss on deemed disposal of an associate	視為出售一間聯營公司的虧損	-	-	-	(2,129)	(2,129)
Legal and professional fees	法律及專業費用	(803)	(1)	(17)	(20)	(3,396)

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### 10. SEGMENT REPORTING (continued)

### 10. 分部報告 (續)

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

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

#### (a) 分部業績 (續)

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the nine months ended 30 September 2019  
(Expressed in Hong Kong dollars)

截至二零一九年九月三十日止九個月  
(以港元列示)

### 10. SEGMENT REPORTING (continued)

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

### 10. 分部報告 (續)

#### (a) 分部業績 (續)

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

	Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business	Others	Consolidated
	軟件業務	證券投資業務	服務業務	其他	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Other segment information:</b>	<b>其他分部資料:</b>				
Amortisation of intangible assets	(15,982)	-	(1,183)	-	(17,165)
Depreciation on property, plant and equipment	-	(10)	(172)	(612)	(794)
Gain on disposal of financial assets at FVTPL	-	69	-	-	69
Fair value loss on financial assets at FVTPL	-	(2,111)	-	-	(2,111)
Impairment loss on amount due from deconsolidated subsidiaries	-	-	-	(570)	(570)
Impairment loss on goodwill	(163,000)	-	-	-	(163,000)
Legal and professional fees	(148)	(46)	(30)	(4,924)	(5,148)
Loss on deconsolidation of subsidiaries	-	-	-	(3,454)	(3,454)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the nine months ended 30 September 2019  
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(以港元列示)

### 10. SEGMENT REPORTING (continued)

#### (b) Geographical information

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

### 10. 分部報告 (續)

#### (b) 地區資料

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

	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
	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)	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)
<b>Continuing operations</b>				
<b>Revenue from external customers</b>				
Hong Kong	59,450	11,493	110,547	36,745
United States of America	4,841	8,828	16,083	23,330
Japan	1,568	1,728	4,701	5,289
Russia	1,567	1,402	4,621	5,155
Germany	1,030	1,261	2,933	3,268
United Kingdom	777	916	2,525	3,187
Canada	564	681	1,644	2,654
Australia	446	531	1,392	1,797
Others (including Mainland China)	9,725	4,908	22,358	19,711
	<b>79,968</b>	<b>31,748</b>	<b>166,804</b>	<b>101,136</b>

#### (c) Information about major customers

For the Period, two customers of the Group's B2C Online Sales Platform and B2B Product Trading Business segment contributed over 44.0% of total revenue from continuing operations of the Group.

Save as disclosed above, for the nine months ended 30 September 2019 and 30 September 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

於本期間，來自兩名本集團B2C網上銷售平台及B2B產品貿易業務分部客戶之收入貢獻超過本集團來自持續經營業務總收入的44.0%。

除上文所披露者外，截至二零一九年九月三十日及二零一八年九月三十日止九個月，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%。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 11. DECONSOLIDATION OF SUBSIDIARIES

Due to the circumstances that the Group was unable to locate complete set of books and records of AP Group Investment Holdings Limited ("AP Group Investment", together with its subsidiaries, referred to as the "AP Group" or the "Deconsolidated Subsidiaries"), in the opinion of the Board, the control over the Deconsolidated Subsidiaries was lost and the Group did not have the ability to direct the relevant activities of the AP Group. Accordingly, the financial results, assets and liabilities of the Deconsolidated Subsidiaries have been deconsolidated from the unaudited condensed consolidated financial statements of the Group with effective from 1 April 2018 and the Group recorded a loss on deconsolidation of the Deconsolidated Subsidiaries of approximately HK\$3,454,000 for the six months ended 30 June 2018.

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

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

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

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

\* The loss on deconsolidation was included in "other gains and losses".

### 11. 附屬公司取消綜合入賬

鑒於本集團無法取得愛拼集團控股有限公司(「愛拼集團控股」, 連同其附屬公司統稱「愛拼集團」或「取消綜合入賬附屬公司」)之完整賬冊及記錄, 董事會認為, 本集團失去對取消綜合入賬附屬公司之控制權及本集團並無能力指示愛拼集團進行相關活動。因此, 取消綜合入賬附屬公司之財務業績、資產及負債已自二零一八年四月一日起於本集團未經審核簡明綜合財務報表中取消綜合入賬, 而本集團於截至二零一八年六月三十日止六個月就終止併入取消綜合入賬附屬公司錄得虧損約3,454,000港元。

以下為取消綜合入賬附屬公司扣除集團間結餘及交易撇銷前之財務資料。

#### (a) 終止併入取消綜合入賬附屬公司之虧損

愛拼集團於取消綜合入賬日期的負債淨額如下:

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

\* 取消綜合入賬虧損計入「其他收益及虧損」。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 11. DECONSOLIDATION OF SUBSIDIARIES (continued)

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

### 11. 附屬公司取消綜合入賬(續)

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

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

### 12. DIVIDENDS

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

### 12. 股息

董事會不建議就本期間派付任何股息(二零一八年: 無)。

### 13. SHARE CAPITAL

### 13. 股本

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定:</b>			
Ordinary shares	普通股			
At 1 January 2019 and 30 September 2019 (Unaudited)	於二零一九年一月一日及 二零一九年九月三十日(未經審核)	0.01	80,000,000	800,000
<b>Issued and fully paid:</b>	<b>已發行及繳足:</b>			
Ordinary shares	普通股			
At 1 January 2019 and 30 September 2019 (Unaudited)	於二零一九年一月一日及 二零一九年九月三十日(未經審核)	0.01	444,448	4,444

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the nine months ended 30 September 2019  
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截至二零一九年九月三十日止九個月  
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### 14. RESERVES

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

### 14. 儲備

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

### 15. CAPITAL COMMITMENTS

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

### 15. 資本承擔

於報告期末的資本承擔如下：

	<b>30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for: – development cost for intangible assets	–	19,318
已訂約但未撥備： — 無形資產的開發成本		

### 16. COMPARATIVE FIGURES

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

### 16. 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\$52,101,000 (2018: approximately HK\$62,822,000), representing a decrease of approximately 17.1% as compared to that of the corresponding period in 2018. The segment profit of this business segment for the Period was approximately HK\$12,311,000 (2018: segment loss of approximately HK\$139,405,000, including an impairment loss on goodwill of approximately HK\$163,000,000). The Group recorded no impairment loss on goodwill in relation to the Software Business during the Period (2018: approximately HK\$163,000,000).

The Group has continued to strengthen its foothold in the software industry through Boom Max International Limited and its subsidiaries (collectively, the "Boom Max Group"), the operating unit of the Group carrying on the Software Business. The research and development team of the Boom Max Group is armed with a group of experts who have profound experience in network security, building software products and marketing channels. They are dedicated to creating new products and enhancing our software products to accommodate the fast-changing trend of the I.T. industry.

Besides, the Boom Max Group has kept abreast of the latest I.T. development and trends, in particular it fortifies its flagship products and continuously reviews and streamlines other products. In May 2019 and June 2019, the Boom Max Group introduced the enhanced software products, IObit Software Updater 2 and IObit Malware Fighter 7, respectively. In August 2019 and September 2019, the Boom Max Group announced an upgraded version of its software product, namely IObit Uninstaller 9.0, and one of its best sellers, namely Driver Booster 7.0, respectively. The Boom Max Group further launched an upgraded version of its flagship product, namely Advanced SystemCare 13.0, in October 2019.

Our software products are available to users around the world at [www.iobit.com](http://www.iobit.com), or other software downloading directory websites and affiliate websites. The Boom Max Group has kept building and reinforcing its distribution channels. It has developed mature distribution and sales channels in traditional markets like the U.S., Russia, Japan and Europe, and will continue to explore business opportunities in the Asia-Pacific regions.

Fierce competition in the I.T. market and declining popularity of PC devices have continuously posed a threat to the business environment of the Software Business. Coupled with the sluggish growth of the Software Business in emerging markets, the sales performance of this business segment remained weak during the Period.

As at 30 September 2019, according to the Boom Max Group's internal sales data, the Boom Max Group's products had more than 40 million new 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 42 million new users).

#### 業務回顧

#### 軟件業務

於本期間，本集團的軟件業務錄得收入約52,101,000港元（二零一八年：約62,822,000港元），與二零一八年同期相比減少約17.1%。此業務分部於本期間的分部溢利為約12,311,000港元（二零一八年：分部虧損約139,405,000港元，包括商譽減值虧損約163,000,000港元）。於本期間，本集團的軟件業務並無錄得商譽減值虧損（二零一八年：約163,000,000港元）。

本集團繼續透過Boom Max International Limited及其附屬公司（統稱「Boom Max集團」，本集團從事軟件業務的營運單位）加強其於軟件行業的市場地位。Boom Max集團擁有一支專業專家組成的研發團隊，在網絡安全、軟件產品開發及市場渠道方面擁有豐富經驗。彼等致力於創造新產品及提升軟件產品，以應對資訊科技行業的快速發展趨勢。

此外，Boom Max集團一直緊貼最新資訊科技發展及趨勢，尤其是加強旗艦產品並不斷審閱及精簡其他產品。於二零一九年五月及二零一九年六月，Boom Max集團分別推出增強版軟件產品，即IObit Software Updater 2及IObit Malware Fighter 7。Boom Max集團於二零一九年八月及二零一九年九月分別公佈軟件產品的更新，即IObit Uninstaller 9.0及最暢銷產品之一的Driver Booster 7.0。於二零一九年十月，Boom Max集團進一步推出其旗艦產品的更新版本，即Advanced System Care 13.0。

全球用戶可透過網站[www.iobit.com](http://www.iobit.com)或其他軟件下載目錄網站及聯盟網站下載我們的軟件產品。Boom Max集團已建設並不斷完善分銷渠道。Boom Max集團已建成立成熟的分銷及銷售渠道，覆蓋美國、俄國、日本及歐洲等傳統市場，其亦將繼續於亞太地區尋求合適業務機遇。

資訊科技市場的激烈競爭及個人電腦設備受歡迎程度下降持續對軟件業的營商環境造成威脅。加之軟件業於新興市場的疲軟增長，本期間該業務分部的銷售表現依然低迷。

於二零一九年九月三十日，根據Boom Max集團的內部銷售數據，Boom Max集團產品新用戶總量，包括新免費及付費活躍用戶（指於本期間最少訂購一次產品之用戶）逾40,000,000名（二零一八年：逾42,000,000名新用戶）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

During the Period, revenue derived from this business segment was approximately HK\$35,829,000 (2018: approximately HK\$31,897,000), representing an increase of approximately 12.3% as compared with that of the same period last year. This business segment recorded a loss of approximately HK\$3,608,000 for the Period (2018: segment loss of approximately HK\$5,233,000), representing a decrease of approximately 31.1% as compared with that of the same period last year.

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 and Wafer Systems (Hong Kong) Limited. 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.

### B2C Online Sales Platform and B2B Product Trading Business

During the Period, revenue derived from this business segment was approximately HK\$78,874,000 (2018: Nil). The segment profit of this business for the Period was approximately HK\$889,000 (2018: Nil).

During the Period, the Group commenced the operation of a business-to-customer online sales platform ("B2C Online Sales Platform"), and the business-to-business product trading ("B2B Product Trading") through GET Development Limited, a wholly-owned subsidiary of the Company, and its subsidiary.

During the Period, the Group commenced the operation of B2B Product Trading, with an aim to diversify the Group's business portfolio, expand geographical footprint and increase market penetration. The Group has introduced high quality products from various regions of the globe to other parts of the world. In operating the B2B Product Trading business, the Group has strived to carefully control the cost and increase the variety of products when business opportunities arise.

In respect of the operation of the B2C Online Sales Platform, adhering to the service tenet of "Buy Global, Sell Global", the Group targets to source high quality products from various regions around the world and sell them to global customers, who can then enjoy a more convenient and secured cross-border online shopping experience. During the Period, the Group has registered seller accounts on several B2C foreign trade e-commerce platforms to offer a spectrum of high quality products to customers around the world. As at 30 September 2019, the business involving the B2C Online Sales Platform was still at an initial development stage.

### 企業管理解決方案及資訊科技合約服務業務

於本期間，該業務分部產生的收入約為35,829,000港元（二零一八年：約31,897,000港元），較去年同期增加約12.3%。此業務分部於本期間錄得虧損約3,608,000港元（二零一八年：分部虧損約5,233,000港元），較去年同期減少約31.1%。

本集團透過其間接全資附屬公司普暉科技有限公司及威發系統（香港）有限公司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服務。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）在日後縮減或出售此業務分部的部分。

### B2C網上銷售平台及B2B產品貿易業務

於本期間，該業務分部產生的收益約為78,874,000港元（二零一八年：零港元）。於本期間本業務分部溢利約為889,000港元（二零一八年：零港元）。

於本期間，本集團透過本公司的一間全資附屬公司智易發展有限公司及其附屬公司開展企業對消費者網上銷售平台（「B2C網上銷售平台」），及企業對企業產品貿易（「B2B產品貿易」）經營業務。

於本期間，本集團開展B2B產品貿易營運，旨在多元化本集團的業務組合、擴大區域範圍及增加市場佔有率。本集團已將從全球各地的優質產品轉口貿易至全球其他地區。於經營此B2B產品貿易業務時，本集團將竭力謹慎控制成本及在出現業務機遇時擴大貿易產品的種類。

就營運B2C網上銷售平台而言，本集團秉承「全球買，全球賣」的服務宗旨，從全球各地採購優質產品並轉售予全球客戶，使客戶可享受更便捷及有保障的跨境網上購物體驗。於本期間，本集團已於若干B2C國外貿易電商平台註冊賣家賬戶，為全球客戶提供一系列優質產品。截至二零一九年九月三十日，涉及B2C網上銷售平台的業務仍處於初步發展階段。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Securities Investment Business

During the Period, this business segment recorded a segment loss of approximately HK\$134,000 (2018: segment loss of approximately HK\$2,031,000), representing a decrease of approximately 93.4% as compared to that of the corresponding period in 2018. Such decrease in loss was mainly attributable to a decrease in net fair value loss on the financial assets at FVTPL (“FVTPL Financial Assets”) of approximately HK\$85,000 for the Period (2018: fair value loss of approximately HK\$2,111,000).

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 then prevailing 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 other 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.

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”).

### 證券投資業務

於本期間，此業務分部錄得分部虧損約134,000港元（二零一八年：分部虧損約2,031,000港元），較二零一八年同期減少約93.4%。此次虧損減少主要歸因於本期間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」）的公平價值虧損淨額減少約85,000港元（二零一八年：公平價值虧損約2,111,000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其他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錄得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。於二零一八年十月二十四日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。

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」）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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 Subscription Guarantor to purchase, or to procure the purchase of, the Subscription Shares if certain triggering event occurs.

The principal businesses of the Target Group include 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 the 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.

As at 30 September 2019, fair value of the FVTPL Financial Assets and financial assets at FVTOCI ("FVTOCI Financial Assets") of the Group were approximately HK\$23,989,000 (as at 31 December 2018: approximately HK\$4,224,000) and approximately HK\$1,121,000 (as at 31 December 2018: approximately HK\$5,439,000) respectively, consisting of four investment items (as at 31 December 2018: four investment items), two of which are shares listed on the Stock Exchange and the remaining two are shares of unlisted companies.

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時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，以要求認購擔保人購買或促使購買認購股份。

目標集團之主要業務包括於中華人民共和國（「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。

完成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。完成後，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。

於二零一九年九月三十日，本集團透過損益以公平價值列賬的金融資產及透過其他全面收益以公平價值列賬的金融資產（「透過其他全面收益以公平價值列賬的金融資產」）的公平價值分別約為23,989,000港元（於二零一八年十二月三十一日：約4,224,000港元）及約為1,121,000港元（於二零一八年十二月三十一日：約5,439,000港元），其由四個投資項目（於二零一八年十二月三十一日：四個投資項目）組成，其中兩個項目為於聯交所上市的股份，餘下兩個項目為非上市公司股份。



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Below are the securities investments held by the Group as at 30 September 2019:

以下為本集團於二零一九年九月三十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 30 September 2019	Fair value as at 30 September 2019	Percentage to the Group's net assets as at 30 September 2019	Percentage to the Group's total assets as at 30 September 2019	Unrealised loss on change in fair value for the Period	Dividend income for the Period
被投資公司名稱	附註	註冊成立地點	本集團持有之股份數目	於二零一九年九月三十日佔被投資公司之已發行股本總額之百分比 (Note 1) (附註1)	於二零一九年九月三十日之公平價值 (Unaudited) (未經審核) (HK\$'000) (千港元)	於二零一九年九月三十日佔本集團之資產淨值百分比 (Unaudited) (未經審核)	於二零一九年九月三十日佔本集團之資產總值百分比 (Unaudited) (未經審核)	本期間公平價值變動之未變現虧損 (Unaudited) (未經審核) (HK\$'000) (千港元)	本期間股息收入 (Unaudited) (未經審核) (HK\$'000) (千港元)
					(Approximately) (概約)	(Approximately) (概約)	(Approximately) (概約)	(Approximately) (概約)	(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") 康宏環球控股有限公司 (「康宏環球」)	2	Cayman Islands 開曼群島	13,512,000	0.09%	1,121	0.31%	0.26%	(54)	-
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### FVTPL Financial Assets

透過損益以公平價值列賬的金融資產

Convoy Global 康宏環球	2	Cayman Islands 開曼群島	10,000	0.000067%	1	0.00027%	0.00023%	(-)	-
First Credit Finance Group Limited ("First Credit") 第一信用金融集團有限公司 (「第一信用」)	3	Bermuda 百慕達	84,460,000	2.33%	4,138	1.14%	0.97%	(85)	-
The Target Company 目標公司	4	Cayman Islands 開曼群島	1,400,000	6.54%	19,500	5.36%	4.56%	-	-
Jun Yang Energy Holdings Limited ("Jun Yang Energy") 君陽能源控股有限公司 (「君陽能源」)	5	Cayman Islands 開曼群島	12,448	1.67%	350	0.10%	0.08%	-	-

\* Represents amount less than HK\$1,000

\* 指金額低於1,000 港元

# 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 the independent financial advisory business, money lending business, proprietary investment business, asset management 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 a decrease of approximately 78.5% relative to the year before. As disclosed in its interim report of Convoy Global 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. 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 1 August 2018, amongst others, if Convoy Global fails to resume trading in its shares by 31 January 2020, the Listing Department of the Stock Exchange would recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of Convoy Global's listing subject to the Stock Exchange's right to impose a shorter specific remedial period under Rule 6.10 of the Rules Governing the Listing of Securities on the Stock Exchange if appropriate. As disclosed in the announcement of Convoy Global dated 30 April 2019, the directors of Convoy Global pointed out that notwithstanding the suspension, (i) Convoy Group was carrying on its businesses as usual and the directors considered that the suspension did not have any material adverse effect on the daily business operation of Convoy Group; and (ii) the suspension did not have any material adverse effect on the financial position of Convoy Group. As disclosed in the announcement of Convoy Global dated 1 August 2019, the independent advisors were preparing a preliminary draft report of the potential irregularities in relation to Convoy Global for the independent board committee of Convoy Global to review. Convoy Global would continue to take appropriate measures progressively to fulfill the resumption conditions imposed by the Stock Exchange. As disclosed in the announcement of Convoy Global dated 4 November 2019, Convoy Global had engaged an advisor to advise on its final preparation for the trading resumption of Convoy Global. Besides, Convoy Global has been diligently liaising with the auditors to complete the audit procedures and it expected to publish annual results for 2017 and 2018, annual reports for 2017 and 2018, interim results for 2018 and 2019 and interim reports for 2018 and 2019 as soon as practicable. As disclosed in the same announcement of Convoy Global, trading of Convoy Global's shares on the Stock Exchange would remain suspended until further notice.

### 附註：

1. 百分比乃根據在聯交所網站公開可得之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」）主要從事獨立財務顧問業務、借貸業務、物業投資業務、資產管理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刊發之截至二零一六年十二月三十一日止年度之年報，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%。誠如康宏環球於二零一七年八月二十二日刊發之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。應康宏環球之要求，其股份已自二零一七年十二月七日起於聯交所暫停買賣。誠如康宏環球日期為二零一八年八月一日之公告所披露，其中包括，倘康宏環球未能於二零二零年一月三十一日之前恢復其股份買賣，則聯交所上市部將建議聯交所上市委員會取消康宏環球之上市地位，惟須受聯交所根據聯交所證券上市規則第6.10條施加較短具體補救期之權利（如適用）所規限。誠如康宏環球日期為二零一九年四月三十日之公告所披露，康宏環球之董事指出，儘管停牌：(i)康宏集團如常開展業務，故董事認為，停牌不會對康宏集團之日常業務營運造成任何重大不利影響；及(ii)停牌不會對康宏集團之財務狀況造成任何重大不利影響。誠如康宏環球日期為二零一九年八月一日之公告所披露，獨立顧問正編製有關康宏環球之潛在違規行為的初步草擬報告，以供康宏環球之獨立董事委員會審閱。康宏環球將繼續逐步採取適當措施以達成聯交所施加之復牌條件。誠如康宏環球日期為二零一九年十一月四日之公告所披露，康宏環球委聘一名顧問以就康宏環球恢復買賣的最終準備提供意見。此外，康宏環球積極與核數師聯絡，以完成審核程序，並預期於實際可行的情況下盡快刊發二零一七年及二零一八年之全年業績、二零一七年及二零一八年之年度報告、二零一八年及二零一九年之中期業績以及二零一八年及二零一九年之中期報告。誠如康宏環球同一公告所披露，康宏環球將仍暫停於聯交所進行股份買賣，直至進一步通知。



# 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”) focus on 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 2017. As disclosed in the third quarterly results announcement of First Credit for the nine months ended 30 September 2019 published on 7 November 2019, the First Credit Group recorded a revenue of approximately HK\$67.79 million for the nine months ended 30 September 2019 (for the nine months ended 30 September 2018: approximately HK\$71.49 million). The First Credit Group also recorded a loss attributable to owner of company of approximately HK\$49.90 million for the nine months ended 30 September 2019. The First Credit Group would continue to strive for maintaining revenue growth and credit quality on the basis of its experience in money lending business. Meanwhile, the First Credit Group would closely monitor its capital base from time to time to ensure sufficient funding is maintained through various means for capturing and supporting different potential opportunities. As disclosed in the announcement of First Credit dated 24 June 2019, the Stock Exchange had withheld exercising its right to delist First Credit although trading in its shares remained suspended on 31 July 2019. As such, trading in the shares of First Credit on the Stock Exchange would continue to be suspended until further notice. As further disclosed in the announcement of First Credit dated 1 November 2019, First Credit had made further submissions to the commission secretary of the Securities and Futures Commission (“SFC”) on 31 October 2019, addressing the issues and concerns raised by the SFC and seeking the SFC’s permission for resumption of trading of its shares on the Stock Exchange.
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」）專注於放債業務。根據第一信用於二零一九年三月二十五日刊發之截至二零一八年十二月三十一日止年度之年報，第一信用集團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之收入減少約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為約25.93百萬港元（二零一七年：約53.18百萬港元），與二零一七年相比減少約51.25%。誠如第一信用集團於二零一九年十一月七日刊發之截至二零一九年九月三十日止九個月之第三季度業績公告所披露，第一信用集團於截至二零一九年九月三十日止九個月錄得收入約67.79百萬港元（截至二零一八年九月三十日止九個月：約71.49百萬港元）。第一信用集團亦於截至二零一九年九月三十日止九個月錄得本公司擁有人應佔虧損約49.90百萬港元。第一信用集團將憑藉對放債業務擁有經驗的基礎上，繼續致力維持收入增長及信貸質素。同時，第一信用集團將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把握及支持不同潛在機遇。誠如第一信用日期為二零一九年六月二十四日之公告所披露，儘管第一信用之股份於二零一九年七月三十一日仍然暫停買賣，但聯交所已保留行使其將第一信用除牌的權利。因此，第一信用將繼續暫停於聯交所進行股份買賣，直至進一步通知。誠如第一信用日期為二零一九年十一月一日之公告所進一步披露，第一信用已於二零一九年十月三十一日向證券及期貨事務監察委員會（「證監會」）秘書長提交進一步文件，解決證監會提出的問題及關注事項，並尋求證監會批准恢復其股份於聯交所買賣。
4. The Target Company has submitted its application for the listing of its shares on the Main Board of the Stock Exchange in April 2019. As disclosed in the application proof of the Target Company published on the website of the Stock Exchange on 13 October 2019 (the “Application Proof”), the principal businesses of the Target Group are 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 mainly sold to property developers and construction companies in Jiangsu Province. Based on the Application Proof, 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 RMB34.0 million for the year ended 31 December 2018. The revenue of the Target Group for the six months ended 30 June 2019 amounted to approximately RMB271.3 million and net profit of the Target Group for the six months ended 30 June 2019 amounted to approximately RMB16.5 million. For more details of the Target Company, please refer to the Application Proof published on the website of the Stock Exchange.
4. 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。誠如目標公司於二零一九年十月十三日在聯交所網站刊發的申請版本（「申請版本」）所披露，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售予江蘇省的房地產開發商及建築公司。根據申請版本，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34.0百萬元。目標集團截至二零一九年六月三十日止六個月的收入約為人民幣271.3百萬元及目標集團截至二零一九年六月三十日止六個月的純利約為人民幣16.5百萬元。有關目標公司的更多詳情，請參閱在聯交所網站所刊發的申請版本。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

5. Jun Yang Energy, which was incorporated in the Cayman Islands, is an unlisted company. Jun Yang Energy and its subsidiaries (collectively referred to as the “Jun Yang Energy Group”) principally engage in solar energy business with a focus on development, construction, operation and maintenance of power stations in the PRC. Based on the unaudited consolidated management amounts of the Jun Yang Energy Group for the year ended 31 December 2018, the revenue of Jun Yang Energy Group for the year ended 31 December 2018 amounted to approximately HK\$75,990,000 (2017: approximately HK\$84,719,000). Loss for the year ended 31 December 2018 of the Jun Yang Energy Group was approximately HK\$59,853,000 (2017: approximately HK\$44,524,000). Upon completion of the Fund Raising Proposal (as defined below) on 6 September 2019, the shareholding of Lucky Famous Limited (“Lucky Famous”), a wholly-owned subsidiary of the Company, in Jun Yang Energy was diluted to approximately 1.7% and Jun Yang Energy ceased to be recognised as an associate in the consolidated financial statements of the Company. Details of the investment in Jun Yang Energy are set out in the sub-section headed “Investment in Jun Yang Energy” under the section headed “Management Discussion and Analysis” in this report. 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 had been suspended in 2018 and standardised management applied to development of distributed solar power generation projects, and for new-on-grid solar power operations, the levels of subsidy had been lowered. 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.

### Investment in Jun Yang Energy

In 2016, Lucky Famous, a wholly-owned subsidiary of the Company, acquired approximately 35% of the issued share capital of Jun Yang Energy (formerly known as Jun Yang Solar Power Investment Holdings Limited) 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 then shareholding of the Group in Jun Yang Energy corresponding to those made by the other shareholders of Jun Yang Energy. Taking into account the declining financial performance and working capital position of the Jun Yang Energy Group and the low recoverability of the loan due from the Jun Yang Energy Group, the Group recorded an expected credit loss allowance of approximately HK\$27,230,000 on the loan due from the Jun Yang Energy Group for the year ended 31 December 2018. Details of the shareholder loan agreement are set out in the Company’s announcement dated 24 February 2017.

5. 君陽能源為一間於開曼群島註冊成立之非上市公司。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（專注於發電站之開發、建設、營運及維護）。根據君陽能源集團截至二零一八年十二月三十一日止年度之未經審核綜合管理賬目，君陽能源集團截至二零一八年十二月三十一日止年度之收入約為75,990,000港元（二零一七年：約84,719,000港元）。君陽能源集團於截至二零一八年十二月三十一日之年度之虧損約為59,853,000港元（二零一七年：約44,524,000港元）。於二零一九年九月六日集資方案（定義見下文）完成後，本公司全資附屬公司Lucky Famous Limited（「Lucky Famous」）於君陽能源的股權已攤薄至約1.7%，而君陽能源不再於本公司綜合財務報表內確認為聯營公司。投資君陽能源的詳情載於本報告「管理層討論及分析」一節下「投資於君陽能源」分節。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，規範管理分布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。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。

### 投資於君陽能源

本公司全資附屬公司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（前稱君陽光電投資控股有限公司）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、免息及須按要項償還。貸款乃按本集團當時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。經考慮君陽能源集團的財務表現下滑及其營運資金狀況，以及應收君陽能源集團貸款的可收回程度低，本集團於截至二零一八年十二月三十一日止年度錄得應收君陽能源集團貸款的預期信貸虧損撥備約27,230,000港元。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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Jun Yang Energy Group is principally engaged in solar energy business with a focus on development, construction, operation and maintenance of power stations in the PRC.

On 23 August 2019, Lucky Famous received an offer letter (“Offer Letter”) from the legal adviser to a shareholder (“Offeror”) of Jun Yang Energy to invite further capital contribution by each of the shareholders of Jun Yang Energy.

Pursuant to the Offer Letter, the Jun Yang Energy Group was facing financial difficulties and the Jun Yang Energy Group would be in need of financing in the sum of at least RMB18,000,000 in September 2019. In view of such shortage of funds, the Offeror proposed that Jun Yang Energy shall raise a sum of approximately HK\$20,000,000 by way of equity issue and all shareholders of Jun Yang Energy, inclusive of Lucky Famous, would be entitled to take up their respective new shares in proportion to their then existing shareholding in Jun Yang Energy and any new shares not taken up by any shareholder of Jun Yang Energy would be taken up by the Offeror at the same subscription price (“Fund Raising Proposal”).

On 30 August 2019, Lucky Famous replied to the legal adviser to the Offeror that Lucky Famous agreed to the Fund Raising Proposal but would not make any further capital contribution to participate in the Fund Raising Proposal. After careful consideration, the Directors were of the view that there was imminent need for Jun Yang Energy to raise capital to repay its liabilities and fund its future operations. However, it was better for the Group to focus its resources and manpower on its core businesses, while avoiding any financial and management risk arising from further investment in the Jun Yang Energy Group.

Completion of the Fund Raising Proposal took place on 6 September 2019. Upon such completion, the shareholding of Lucky Famous in Jun Yang Energy was diluted from approximately 35% to approximately 1.7% and Jun Yang Energy ceased to be recognised as an associate in the consolidated financial statements of the Company. Details of the Fund Raising Proposal are set out in the Company’s announcement dated 30 August 2019. Loss on deemed disposal of an associate of approximately HK\$2,129,000 was recorded as other gains and losses in the unaudited condensed consolidated statement of profit or loss of the Company for the Period.

During the Period, the Group recorded a share of profit of approximately HK\$887,000 from the investment in Jun Yang Energy (2018: share of loss of approximately HK\$11,752,000). The turnaround from a loss to a profit was mainly a mixed result of (i) a drop in gross profit; (ii) the absence of impairment loss caused by the uncertainty in deferred collection of government subsidies receivables for the Period; and (iii) the absence of impairment loss on its fixed assets for the Period.

君陽能源集團主要於中國從事太陽能業務（專注於發電站之開發、建設、營運及維護）。

於二零一九年八月二十三日，Lucky Famous接獲一封法律顧問致君陽能源股東（「要約人」）的要約函件（「要約函件」），以邀請各君陽能源股東進一步注資。

根據要約函件，君陽能源集團當時正面臨財務困難，而君陽能源集團於二零一九年九月將需要至少人民幣18,000,000元的融資。鑒於上述資金短缺情況，要約人建議君陽能源應透過股本發行籌集約20,000,000港元，而君陽能源所有股東（包括Lucky Famous）將有權按彼等當時於君陽能源的現有持股比例承購相關新股份，未獲君陽能源任何股東承購的任何新股份將由要約人按相同的認購價承購（「集資方案」）。

於二零一九年八月三十日，Lucky Famous向要約人的法律顧問作出回覆，說明Lucky Famous同意集資方案，惟不會作出任何進一步注資以參與集資方案。經周詳考慮後，董事認為君陽能源亟需籌集資本償還其債務及為未來營運提供資金。然而，本集團最好將其資源及人力集中於自身核心業務，避免進一步投資君陽能源集團帶來的任何財務及管理風險。

完成集資方案已於二零一九年九月六日作實。於完成後，Lucky Famous於君陽能源的股權已由約35%攤薄至約1.7%，而君陽能源已終止於本公司綜合財務報表確認為聯營公司。有關集資方案的詳情載於本公司日期為二零一九年八月三十日之公告。視為出售一間聯營公司的虧損約2,129,000港元乃於本公司於本期間的未經審核簡明綜合損益表入賬作其他收益及虧損。

於本期間，本集團錄得來自君陽能源投資的應佔溢利約為887,000港元（二零一八年：應佔虧損約11,752,000港元）。扭虧為盈乃主要由於以下各項之綜合影響：(i) 毛利減少；(ii) 於本期間並無因遞延收回應收政府補貼款項的不確定性而引致之減值虧損；及(iii) 本期間並無固定資產減值虧損。



# 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\$166,804,000, representing an increase of approximately 64.9% as compared to the revenue of approximately HK\$101,136,000 for the corresponding period in 2018. The revenue from continuing operations of the Group for the Period was contributed by the revenue of (i) the Software Business of approximately HK\$52,101,000; (ii) the Corporate Management Solutions and I.T. Contract Services Business of approximately HK\$35,829,000; and (iii) the B2C Online Sales Platform and B2B Product Trading Business of approximately HK\$78,874,000.

#### Gross Profit

Gross profit from continuing operations of the Group for the Period decreased by approximately 16.1% to approximately HK\$51,640,000 for the Period from approximately HK\$61,542,000 for the corresponding period in 2018.

#### Finance Costs

The finance costs incurred from continuing operations of the Group were approximately HK\$123,000 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\$4,490,000 from continuing and discontinued operations for the Period (2018: net loss of approximately HK\$184,424,000). The net loss for the Period was mainly the combined effects of (i) segment profit of the Software Business of approximately HK\$12,311,000 (2018: loss of approximately HK\$139,405,000, including the impairment loss on goodwill of approximately HK\$163,000,000); (ii) segment loss of the Corporate Management Solutions and I.T. Contract Services Business of approximately HK\$3,608,000 (2018: approximately HK\$5,233,000); (iii) share of profit of an associate of approximately HK\$887,000 (2018: share of loss of approximately HK\$11,752,000); and (iv) other corporate expenses of approximately HK\$11,013,000 incurred during the Period (2018: approximately HK\$13,579,000).

#### 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166,804,000港元，較二零一八年同期收入約101,136,000港元增加約64.9%。本期間本集團持續經營業務的收入來自以下各項的收入：(i)軟件業務貢獻約52,101,000港元；(ii)企業管理解決方案及資訊科技合約服務業務貢獻約35,829,000港元；及(iii)B2C網上銷售平台及B2B產品貿易業務貢獻約78,874,000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61,542,000港元減少約16.1%至本期間約51,640,000港元。

##### 融資成本

於本期間，本集團持續經營業務的融資成本約為123,000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4,490,000港元（二零一八年：虧損淨額約184,424,000港元）。於本期間的虧損淨額乃主要由於以下各項之綜合影響所致：(i)軟件業務的分部溢利約12,311,000港元（二零一八年：虧損約139,405,000港元，包括商譽減值虧損約163,000,000港元）；(ii)企業管理解決方案及資訊科技合約服務業務的分部虧損約3,608,000港元（二零一八年：約5,233,000港元）；(iii)應佔一間聯營公司溢利約887,000港元（二零一八年：應佔虧損約11,752,000港元）；及(iv)於本期間的其他企業開支約11,013,000港元（二零一八年：約13,579,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The net loss attributable to owners of the Company was approximately HK\$7,983,000 for the Period as compared with the loss attributable to owners of the Company of approximately HK\$189,507,000 for the corresponding period in 2018.

### Liquidity, Financial Resources and Capital Structure

As at 30 September 2019, the Group had cash and cash equivalents and pledged bank deposits of approximately HK\$81,524,000 (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.

### Gearing Ratio

As at 30 September 2019, the Group had total assets amounting to approximately HK\$428,062,000 (31 December 2018: approximately HK\$433,035,000) and total liabilities of approximately HK\$64,221,000 (31 December 2018: approximately HK\$53,723,000). The gearing ratio of the Group, calculated as total liabilities over total assets, was approximately 15.0% as at 30 September 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 30 September 2019, the Group pledged bank deposits of approximately US\$81,000 (equivalent to approximately HK\$627,000) (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\$1,000,000 (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 at fixed interest rate of 0.45% per annum.

As at 30 September 2019, the Group had undrawn secured and unsecured banking facilities of approximately HK\$820,000 (31 December 2018: approximately HK\$1,866,000).

As at 30 September 2019 and 31 December 2018, the Group did not hold any margin trading account.

於本期間，本公司擁有人應佔虧損淨額約為7,983,000港元，而二零一八年同期本公司擁有人應佔虧損則約為189,507,000港元。

### 流動資金、財務資源及資本架構

於二零一九年九月三十日，本集團的現金及現金等價物以及已抵押銀行存款約為81,524,000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，本集團一般應用內部資源為營運資金，及資本架構概無重大變動。

### 資產負債比率

於二零一九年九月三十日，本集團的資產總值約為428,062,000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64,221,000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九月三十日的資產負債比率（即負債總額除以資產總值）約為15.0%（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

於二零一九年九月三十日，本集團的已抵押銀行存款約81,000美元（相當於約627,000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））指抵押作為本集團獲授之1,000,000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。有關銀行存款以美元列值，為期六個月，並按固定年利率0.45厘計息。

於二零一九年九月三十日，本集團有未提取有抵押及無抵押銀行融資約820,000港元（二零一八年十二月三十一日：約1,866,000港元）。

於二零一九年九月三十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 do 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\$428,062,000 as at 30 September 2019 mainly included the FVTOCI Financial Assets of approximately HK\$1,121,000, the FVTPL Financial Assets of approximately HK\$23,989,000, goodwill of approximately HK\$146,079,000 and intangible assets of approximately HK\$82,370,000. The Group's FVTOCI Financial Assets and FVTPL Financial Assets are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk due to fluctuation of the fair value of the FVTOCI Financial Assets and the FVTPL Financial Assets. The Directors regularly review exposure of the Group's FVTOCI Financial Assets and FVTPL Financial Assets to equity security price risk. Moreover, the Directors closely monitor the financial performance and operation of cash generating units containing goodwill and intangible assets, and conduct impairment review on goodwill and intangible assets annually and more frequently should there be any unforeseeable events or changes in circumstances pointing to potential impairment.

#### Operation Risk

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

### 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九月三十日的總資產約428,062,000港元，主要包括透過其他全面收益以公平價值列賬的金融資產約1,121,000港元、透過損益以公平價值列賬的金融資產約23,989,000港元、商譽約146,079,000港元及無形資產約82,370,000港元。本集團透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產按於各報告期末的公平價值計量。因此，本集團由於透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的公平價值波動而承受股本證券價格風險。董事定期檢討本集團透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的股本證券價格風險。此外，董事密切監察包含商譽及無形資產的現金產出單元之財務表現及營運，且每年進行商譽及無形資產減值檢討，或倘任何突發事件或環境變化導致潛在減值時更頻密進行。

#### 營運風險

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Credit Risk

The Group is exposed to credit risk arising from the operating activities of the B2C Online Sales Platform and B2B Product Trading Business and the Corporate Management Solutions and I.T. Contract Services Business. 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

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

On 13 June 2016, Lucky Famous, a wholly-owned subsidiary of the Company, entered into the 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 should 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

本集團於B2C網上銷售平台及B2B產品貿易業務以及企業管理解決方案及資訊科技合約服務業務的經營活動面臨信貸風險。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（現稱寰宇娛樂文化集團有限公司）（「擔保人」）訂立買賣協議（「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 HKFRS 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 would defend the purported claim of the Group for the payment of the Adjustment Amount alleged by the Group.

Up to 26 June 2018, i.e. the last date on which the Vendor and the Guarantor should 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.

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。

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應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。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Board considered that the Vendor and the Guarantor have potentially breached their contractual obligations by failing to pay 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 relief.

An amended writ of summons with an indorsement of claim were filed at the Court of First Instance of the High Court of Hong Kong on 26 September 2019. Based on the amended 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 relief, and also against Mr. Chan Sze Long (“Chan”) and Ms. Lim Wah Elsa (“Lim”) for (e) damages in the sum of HK\$20,400,000; (f) interests; (g) costs; and (h) further and/or other relief. The Board considered that Chan and Lim, who are the former directors of AP Group Investment until their respective resignations on 18 July 2018, have potentially breached their duties and obligations in contract and tort by failing to, amongst other things, prepare audited consolidated financial statements of AP Group Investment for the year ended 31 December 2015, provide the auditors of AP Group Investment with the written information that they requested to support their audit, and keep and/or preserve adequate accounting records in respect of the transactions entered into by AP Group Investment, its financial position and its financial performance.

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 30 September 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 HKFRS, 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.

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支付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。

一份經修訂傳訊令狀及一份申索背書於二零一九年九月二十六日已提交香港高等法院原訟法庭。根據經修訂令狀，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，亦就(e)損害費20,400,000港元；(f)利息；(g)訟費；及(h)進一步及／或其他濟助向陳思朗先生（「陳先生」）及林樺女士（「林女士」）提出索償。董事會認為，陳先生及林女士（作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）未就（其中包括）編製愛拼集團控股截至二零一五年十二月三十一日止年度的經審核綜合財務報表、為愛拼集團控股的核數師提供彼等要求的書面資料以支持彼等之審計工作、及保留及／或充分維持有關愛拼集團控股訂立的交易、其財務狀況及其財務表現的會計記錄，因而有潛在的違約責任和侵權責任。

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九月三十日為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港元計提撥備，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 Chan as the 1st defendant and Lim as the 2nd defendant for the matters as detailed below (“AP Management Litigation”). Chan and Lim are former directors of AP Group Investment until their respective resignations on 18 July 2018. Chan and/or his controlled company, and the controlled company of Lim, 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 Chan and Lim as directors of AP Group Investment, in reliance of the experience and expertise of Chan and Lim in running the AP Group, it was agreed by the parties that Chan and Lim 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 the AP Group to the Company, within 15 days after each month’s end. After the resignations of Chan and Lim as directors of AP Group Investment on 18 July 2018 and up to the date of this report, Chan and Lim failed to deliver up all the accounting books and financial records of, and all businesses records in connection with, the running of the AP Group, including but not limited to records in relation to the students’ records, instructors’ records and information on potential litigations, for the period of seven years immediately prior to the date of their resignations as directors of AP 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，向第一被告人陳先生（「第一被告人」）及第二被告人林女士（「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」）。陳先生及林女士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。陳先生及／或其受控公司以及林女士之受控公司，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。

在所有關鍵時間及陳先生及林女士作為愛拼集團控股董事的任期內，依據陳先生及林女士營運愛拼集團的經驗及專業知識，訂約方同意由陳先生及林女士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之月度財務報告。於二零一八年七月十八日陳先生及林女士辭任愛拼集團控股董事後直至本報告日期，陳先生及林女士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 Chan and Lim. The Group claimed against Chan and Lim for reliefs, including but not limited to, delivering up of the Full Business Records, accounting for the assets of the AP Group that were in the power, possession or control of Chan and Lim 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 ("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
- (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.

為保障本集團的合法權益，經尋求法律意見後本集團已向陳先生及林女士展開法律訴訟。本集團向陳先生及林女士提出濟助索償，包括但不限於遞交完整商業記錄、屬陳先生及林女士權力、管有或控制之愛拼集團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（「第一原告人」）、康宏財務有限公司（「第二原告人」）及康證有限公司（「第三原告人」）（第一原告人、第二原告人及第三原告人統稱為「該等原告人」）入稟香港高等法院原訟法庭向包括肇堅（第三十四被告人）在內的被告人發出之經修訂傳訊令狀（「經修訂令狀」）連同經修訂申索陳述書（「經修訂申索陳述書」）（「肇堅訴訟」）。肇堅因經修訂令狀而被加入成為其中一名被告人。

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

於肇堅訴訟內，該等原告人針對肇堅而申索的濟助如下：

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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.

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。

### 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.

### 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 30 September 2019, the Group had 60 employees (31 December 2018: 49 employees). 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 30 September 2019, the Group did not have any significant contingent liabilities (31 December 2018: Nil).

### 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。

### 有關履約擔保結果的更新資料

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

### 重大交易

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，本集團於本期間內並無任何重大收購或出售事項。

### 僱員及薪酬政策

於二零一九年九月三十日，本集團聘用60名（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、績效為導向及市場競爭力的原則，並根據聘用僱員所在司法權區各自的法例規定制定薪酬政策。薪酬待遇通常每年檢討。除薪金付款外，其他員工福利包括公積金供款、醫療保險及與表現掛鈎之花紅。本集團亦設有購股權計劃以獎勵及激勵僱員。有關本公司購股權計劃的詳情載於本報告「其他資料—購股權計劃」一節。

### 或然負債

於二零一九年九月三十日，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）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital commitments

As at 30 September 2019, the capital commitments contracted but not provided for the development costs of intangible assets was nil (31 December 2018: approximately HK\$19,318,000). Please refer to note 15 to the unaudited condensed consolidated financial statements contained in this report for details.

### OUTLOOK

During the Period, the Group has experienced a range of economic and political changes and challenges. The looming U.S.-China trade disputes, Brexit deadlock and potential knock-on effects continued to put pressure on businesses across borders, dampening business and trading activities around the globe. The global business environment has been glutted with prudent sentiment toward the outlook of the world economy. Market uncertainties and unpredictability are expected to add extra complexity to the business environment that the Group operates in.

Operating in the volatile business environment as such, it is important to be adaptable to the changing environment in order to maintain sustainable growth of business and remain competitive in the market. The technological advancements have gradually replaced the traditional dominants so the Group will embrace all opportunities in technology and innovation in this evolving industry to maintain its sustainability and healthy growth.

Looking forward, the Group will continue to improve its diverse performance optimisation and provide customers with excellent user experience. The Group will endeavour to maintain its competitiveness in the software industry and ensure the Software Business remains as one of its core revenue engines.

Taking into account the trend of globalisation of retail business and the continuing growth potential of the crossborder e-commerce in recent years, during the Period, the Group commenced the B2C Online Sales Platform and the B2B Product Trading Business, with an aim to diversify the Group's income streams as well as achieve a synergy effect with its existing businesses, which may ultimately enhance the financial performance of the Group. By tapping into the B2C Online Sales Platform and the B2B Product Trading Business, the Group believes that it will optimise the business portfolio of the Group and bolster a sustainable and healthy performance of the Group in the long run.

In the coming future, the general economic outlook is expected to remain challenging for the rest of 2019. The Group will continue to pay close attention to the overall economic environment. Furthermore, the Group will adopt a cautious approach in establishing its corporate strategy, with a view to maintaining a sustainable growth in the challenging business environment. In the meantime, the Group will continue to look for suitable business opportunities as well as to diversify its business scope and customer base, which may in turn bring a sustainable return to the shareholders of the Company ("Shareholders").

### 資本承擔

於二零一九年九月三十日，就無形資產的開發成本之已訂約但未撥備的資本承擔為零（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之未經審核簡明綜合財務報表附註15。

### 前景

於本期間，本集團經歷了一系列經濟及政治變動與挑戰。迫在眉睫的中美貿易爭端、英國脫歐僵局以及潛在的連鎖效應不斷給跨境企業施壓，抑制了全球商業及貿易活動。我們對全球營商環境的世界經濟前景持審慎態度。預期市場不確定性及不可預測性將給本集團所經營所在的營商環境增加額外的複雜性。

於如此多變的營商環境中經營業務，為維持可持續業務增長及維持市場競爭力，適應不斷變化的環境至關重要。技術進步逐漸取代傳統優勢，因此，本集團將於該新興產業中抓住一切技術及創新機會，維持其可持續及健康增長。

展望未來，本集團將繼續提升多元化的性能優化並向客戶提供出色的用戶體驗。本集團將致力維持其在軟件行業的競爭力及確保軟件業務仍為其核心收入引擎之一。

考慮到零售業務的全球化趨勢以及近年來跨境電子商務的持續增長潛力，於本期間，本集團開展B2C網上銷售平台及B2B產品貿易業務營運，旨在多元化本集團收入來源，實現與其現有業務的協同效應，最終可提升本集團的財務表現。通過開展B2C網上銷售平台及B2B產品貿易業務，本集團認為，從長遠看，此舉將優化本集團的業務組合並促進本集團的可持續及健康發展。

未來，預期二零一九年剩餘時間總體經濟前景仍將充滿挑戰。本集團將繼續密切關注整體經濟環境。此外，本集團將採納謹慎方法建立其企業策略，以維持具挑戰性營商環境中的可持續發展。同時，本集團將持續尋求合適的業務機遇以及多元化其業務範圍及客戶群，進而可能為本公司股東（「股東」）帶來可持續回報。



### 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 30 September 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。

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

於二零一九年九月三十日，董事及本公司主要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記錄於根據證券及期貨條例第352條須存置登記冊內的權益或淡倉，或根據GEM上市規則第5.46條所述有關董事進行交易的規定標準須另行知會本公司及聯交所的權益或淡倉如下：

## OTHER INFORMATION 其他資料

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

於本公司普通股（「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 黃靖淳	Beneficial owner 實益擁有人	333,336,177(L)	75.0%

Notes:

- “L” denotes a long position.
- The total number of 444,448,237 Shares in issue as at 30 September 2019 has been used for the calculation of the approximate percentage.

附註：

- 「L」代表好倉。
- 概約百分比按於二零一九年九月三十日的已發行股份總數444,448,237股計算。

Save as disclosed above, as at 30 September 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.

除上述所披露外，於二零一九年九月三十日，董事或本公司主要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，擁有或被視作擁有任何根據證券及期貨條例第352條須記錄於所存置登記冊內的權益或淡倉，或根據GEM上市規則第5.46條所述有關董事進行交易的規定標準須另行知會本公司及聯交所的權益或淡倉。

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

Save as disclosed in the sub-section headed “Share Option Scheme” in the section headed “Other Information” in this report, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors and the chief executive of the Company, 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.

### 董事及主要行政人員收購股份或債務證券的權利

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



### SHARE OPTION SCHEME

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.

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.

### 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。

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

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

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

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

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%。

## OTHER INFORMATION

### 其他資料

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, each 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.

As at 30 September 2019 and at 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.

根據購股權計劃向任何董事、本公司主要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士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士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士授出購股權，會令有關人士於直至及包括獲授購股權當日止之12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；有關進一步授出購股權必須在股東大會上獲股東批准。

接納購股權計劃項下授出的購股權後，每名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之購股權）後，於任何12個月期間內向各參與人發行及將予發行之股份總數，不得超過已發行股份之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，購股權計劃項下概無尚未行使的購股權。

於二零一九年九月三十日及本報告日期，根據購股權計劃可供發行之股份總數為44,444,823股，相當於本公司於本報告日期已發行股本之約10%。

## OTHER INFORMATION 其他資料

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

#### Substantial Shareholders

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 Board was not aware of any other person (other than Directors or the chief executive of the Company) who, as at 30 September 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 AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

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. Mr. Zhang Long was also appointed as the chief executive officer ("Chief Executive Officer") of the Company with effect from 25 June 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.

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

除本報告「其他資料」一節中「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份或債券的權益或淡倉」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，於二零一九年九月三十日，除董事或本公司主要行政人員外，董事會並不知悉任何其他人士於股份或相關股份中，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分部條文向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

#### 更換執行董事及委任行政總裁

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。張龍先生亦獲委任為本公司行政總裁（「行政總裁」），自二零一九年六月二十五日起生效。

#### 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。



## OTHER INFORMATION

### 其他資料

#### COMPETING INTEREST

Mr. Wong Jing Shong (“Mr. Wong”), an executive Director and the Chairman of the Board and the controlling Shareholder, has been a director of each of EPRO Systems (HK) Limited (“EPRO HK”), EPRO Systems (China) Limited, EPRO Technology Limited and EPRO Limited since July 2017, the chief executive officer of EPRO HK since January 2018 and a director of EPRO (UK) Limited since May 2018, all of which were wholly-owned subsidiaries of CONCORD-LINKED LIMITED (協盟有限公司) (“CONCORD”) (abovementioned subsidiaries together as the “CONCORD Subsidiaries”, together with CONCORD, the “CONCORD Group”). CONCORD is (i) a company incorporated in the British Virgin Islands with limited liability; and (ii) a subsidiary of Hang Tai Yue Group Holdings Limited (恆泰裕集團控股有限公司) (“Hang Tai Yue Group”), a company listed on GEM of the Stock Exchange (stock code: 8081). Since the completion of the subscription of 49% interest in CONCORD by Mr. Wong on 27 May 2019 as further elaborated below, Mr. Wong has been further employed as (i) the chief executive officer of the CONCORD Group; and (ii) an executive director of EPRO HK for a term of three years. He has also been appointed as a director of CONCORD. The CONCORD Group is principally involved in the provision of professional I.T. contract and maintenance services.

On 21 May 2019, Mr. Wong and CONCORD entered into a subscription agreement pursuant to which Mr. Wong conditionally agreed to subscribe for, and CONCORD conditionally agreed to allot and issue, shares of CONCORD, representing 49% of its enlarged issued share capital (“CONCORD Subscription Shares”) at the subscription price of HK\$22,000,000 (“CONCORD Subscription Agreement”). Upon the completion of the subscription of the CONCORD Subscription Shares pursuant to the CONCORD Subscription Agreement on 27 May 2019, CONCORD was 49% owned by Mr. Wong and 51% by Hang Tai Yue Group.

Mr. Zhang Long, an executive Director and the Chief Executive Officer, has also been a director of each of EPRO HK, EPRO Systems (China) Limited, EPRO Technology Limited and EPRO Limited since 2017.

The CONCORD Subsidiaries may compete with the business of the indirect wholly-owned subsidiaries of the Company, namely e-Perfect IT Limited and Wafer Systems (Hong Kong) Limited, 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.

#### 競爭權益

執行董事兼董事會主席兼控股股東黃靖淳先生(「黃先生」)，自二零一七年七月起一直擔任易寶系統(香港)有限公司(「易寶香港」)、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各自的董事，自二零一八年一月起擔任易寶香港的行政總裁及自二零一八年五月起擔任EPRO (UK) Limited的董事，所有該等公司均為協盟有限公司(「協盟」)的全資附屬公司(上述附屬公司統稱為「協盟附屬公司」，連同協盟統稱為「協盟集團」)。協盟為(i)一間於英屬處女群島註冊成立的有限公司；及(ii)恆泰裕集團控股有限公司(「恆泰裕集團」，於聯交所GEM上市之公司，股份代號：8081)的附屬公司。由於黃先生於二零一九年五月二十七日完成認購於協盟的49%權益(於下文進一步闡述)，黃先生已進一步聘任為(i)協盟集團的行政總裁；及(ii)易寶香港的執行董事，為期三年。彼亦已獲委任為協盟董事。協盟集團主要從事提供專業資訊科技合約及維護服務。

於二零一九年五月二十一日，黃先生與協盟訂立一份認購協議，據此，黃先生有條件同意認購而協盟有條件同意按認購價為22,000,000港元配發及發行協盟股份(「協盟認購股份」)，佔其經擴大發行股本的49%(「協盟認購協議」)。於二零一九年五月二十七日，根據協盟認購協議認購協盟認購股份完成後，協盟由黃先生及恆泰裕集團分別擁有49%及51%權益。

執行董事兼行政總裁張龍先生自二零一七年起亦一直擔任易寶香港、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各自之董事。

協盟附屬公司可能與本公司之間接全資附屬公司普暉科技有限公司及威發系統(香港)有限公司之業務構成競爭，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)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。



### 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 on 12 June 2018, the role of Chief Executive Officer left vacant until the appointment of Mr. Zhang Long, an executive Director, as the Chief Executive Officer on 25 June 2019.

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 financial results for the Period have been reviewed by the Audit Committee.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available 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.

### 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行政總裁職務，行政總裁一職一直空缺直至二零一九年六月二十五日執行董事張龍先生獲委任為行政總裁。

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

根據GEM上市規則第5.28至5.33條的規定，本公司已成立董事會審核委員會（「審核委員會」），並以書面訂明職權範圍。審核委員會的主要職責為檢討與監督本集團的財務申報程序、風險管理及內部監控程序。審核委員會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。審核委員會已審閱本集團本期間的未經審核綜合財務業績。

### 足夠公眾持股量

根據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。

## OTHER INFORMATION

### 其他資料

#### 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*

8 November 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.*

#### 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**

二零一九年十一月八日

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、鄭康棋先生及徐燦傑教授。