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**GET HOLDINGS LIMITED**

**智易控股有限公司\***

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

**(Stock code: 8100)**

## **2020 FIRST QUARTERLY RESULTS ANNOUNCEMENT**

The board (the “**Board**”) of directors (the “**Directors**”) of GET Holdings Limited (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries for the three months ended 31 March 2020. This announcement, containing the full text of the 2020 first quarterly report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of quarterly results. The Company’s 2020 first quarterly report will be available for viewing on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and of the Company at [www.geth.com.hk](http://www.geth.com.hk) on 14 May 2020, and the printed version of the Company’s 2020 first quarterly report will be despatched to the shareholders of the Company on or before 14 May 2020.

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

**Wong Jing Shong**

*Chairman and Executive Director*

Hong Kong, 8 May 2020

\* *For identification purposes only*

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

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

*This announcement will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of its publication and on the website of the Company at [www.geth.com.hk](http://www.geth.com.hk).*

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

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*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 of the Stock Exchange (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之證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

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

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

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

## 簡明綜合損益表 – 未經審核

The board of Directors (the “Board”) of GET Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months ended 31 March 2020 (“Period”), together with the comparative unaudited figures for the corresponding period in 2019, 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」）截至二零二零年三月三十一日止三個月（「本期間」）的未經審核簡明綜合業績·連同二零一九年同期的未經審核比較數字如下：

For the three months ended 31 March 2020  
(Expressed in Hong Kong dollars)

截至二零二零年三月三十一日止三個月  
(以港元列示)

		Three months ended 31 March 截至三月三十一日止三個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	Note 附註		
<b>Revenue</b>	收入	4	<b>133,865</b>
Cost of sales	銷售成本		<b>(113,082)</b>
<b>Gross profit</b>	毛利		20,783
Other income and other gains and losses, net	其他收入以及其他收益及虧損· 淨額	5	(5,217)
Reversal of impairment loss/(impairment loss) on trade and other receivables and contract assets	貿易及其他應收款項及合約資產 減值虧損撥回/(減值虧損)		44
Selling and administrative expenses	銷售及行政開支		<b>(18,783)</b>
<b>(Loss)/profit from operations</b>	經營(虧損)/溢利		<b>(3,173)</b>
Finance costs	融資成本	6(a)	<b>(22)</b>
Share of loss of an associate	應佔一間聯營公司虧損		-
			(1,171)
<b>Loss before tax</b>	除稅前虧損	6	<b>(3,195)</b>
Income tax expense	所得稅開支	7	<b>(1,271)</b>
<b>Loss for the period</b>	期內虧損		<b>(4,466)</b>
<b>Attributable to:</b>	以下人士應佔:		
Owners of the Company	本公司擁有人		<b>(6,500)</b>
Non-controlling interests	非控股權益		<b>2,034</b>
			<b>(4,466)</b>
<b>Loss per share (HK cents)</b>	每股虧損(港仙)	8	
Basic	基本		<b>(1.46)</b>
Diluted	攤薄		<b>(1.46)</b>

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

## 簡明綜合損益及其他全面收益表－未經審核

For the three months ended 31 March 2020  
(Expressed in Hong Kong dollars)

截至二零二零年三月三十一日止三個月  
(以港元列示)

		Three months ended 31 March 截至三月三十一日止三個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Note 附註	
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(4,466)</b>	(1,408)
<b>Other comprehensive income for the period:</b>	<b>期內其他全面收益：</b>		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>		
Exchange difference on translation of financial statements of overseas subsidiaries and an associate	換算海外附屬公司及一間聯營公司財務報表之匯兌差額	<b>(60)</b>	(3,498)
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>		
Fair value changes of equity instruments at fair value through other comprehensive income ("FVTOCI")	透過其他全面收益以公平價值列賬的股本工具公平價值變動	<b>230</b>	(118)
		<b>170</b>	(3,616)
<b>Other comprehensive income for the period, net of tax</b>	<b>期內其他全面收益，扣除稅項</b>	<b>170</b>	(3,616)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>(4,296)</b>	(5,024)
<b>Attributable to:</b>	<b>以下人士應佔：</b>		
Owners of the Company	本公司擁有人	<b>(6,330)</b>	(6,402)
Non-controlling interests	非控股權益	<b>2,034</b>	1,378
		<b>(4,296)</b>	(5,024)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

## 簡明綜合權益變動表 – 未經審核

For the three months ended 31 March 2020  
(Expressed in Hong Kong dollars)

截至二零二零年三月三十一日止三個月  
(以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔							Non- controlling interests	Total equity
		Share capital	Share premium	Contributed surplus	Exchange reserve	Investment revaluation reserve	Accumulated losses	Total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	投資重估 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	4,444	517,181	992,154	5,102	(15,087)	(1,161,029)	342,765	36,547	379,312
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	(2,786)	(2,786)	1,378	(1,408)
Other comprehensive income for the period	期內其他全面收益	-	-	-	(3,498)	(118)	-	(3,616)	-	(3,616)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(3,498)	(118)	(2,786)	(6,402)	1,378	(5,024)
Reclassification on disposal of equity instruments at FVTOCI	於出售透過其他全面收益 以公平價值列賬的 股本工具時重新分類	-	-	-	-	13,340	(13,340)	-	-	-
Changes in equity for the period	期內權益變動	-	-	-	-	13,340	(13,340)	-	-	-
At 31 March 2019	於二零一九年三月三十一日	4,444	517,181	992,154	1,604	(1,865)	(1,177,155)	336,363	37,925	374,288
At 1 January 2020	於二零二零年一月一日	<b>4,444</b>	<b>517,181</b>	<b>992,154</b>	<b>(21)</b>	<b>(2,337)</b>	<b>(1,241,569)</b>	<b>269,852</b>	<b>36,724</b>	<b>306,576</b>
(Loss)/profit for the Period	本期間(虧損)/溢利	-	-	-	-	-	(6,500)	(6,500)	2,034	(4,466)
Other comprehensive income for the Period	本期間其他全面收益	-	-	-	(60)	230	-	170	-	170
Total comprehensive income for the Period	本期間全面收益總額	-	-	-	(60)	230	(6,500)	(6,330)	2,034	(4,296)
At 31 March 2020	於二零二零年三月三十一日	<b>4,444</b>	<b>517,181</b>	<b>992,154</b>	<b>(81)</b>	<b>(2,107)</b>	<b>(1,248,069)</b>	<b>263,522</b>	<b>38,758</b>	<b>302,280</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the three months ended 31 March 2020  
(Expressed in Hong Kong dollars)

截至二零二零年三月三十一日止三個月  
(以港元列示)

### 1. CORPORATE INFORMATION

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

The Company is listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The principal activity of the Company is investment holding. The Group was principally engaged in (i) research, development and distribution of personal computer performance software, anti-virus software, mobile phone applications and toolbar advertisements; (ii) operation of a business-to-customer online sales platform, 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 Period.

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

### 1. 公司資料

本公司於二零零一年七月三十日在開曼群島註冊成立為獲豁免有限公司，並於二零一四年一月九日（百慕達時間）在百慕達存續。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司的香港主要營業地點位於香港灣仔告士打道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及企業對企業產品貿易運營；(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。

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the three months ended 31 March 2020  
(Expressed in Hong Kong dollars)

截至二零二零年三月三十一日止三個月  
(以港元列示)

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

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

The Group’s 2020 first quarterly unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for 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 2019 except for the new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA that are adopted for the first time for the current period’s financial statements.

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

During the Period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2020. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards, and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s unaudited condensed consolidated financial statements and amounts reported for the current and prior accounting periods.

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 2020. The Directors anticipate that the new and revised HKFRSs will be adopted in the Group’s unaudited condensed consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 2. 財務報表的編製基準

本公司的該等未經審核簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）、香港公認會計原則、以及香港法例第622章香港公司條例及聯交所GEM證券上市規則（「GEM上市規則」）的披露規定編製。

除以公平價值計量的若干金融工具外，本集團二零二零年第一季度未經審核簡明綜合財務報表乃根據歷史成本慣例編製。除本期間的財務報表首次採納香港會計師公會頒佈的新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）外，編製此等未經審核簡明綜合財務報表時採用的主要會計政策與編製截至二零一九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，且於二零二零年一月一日開始的本集團會計期間生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團會計政策、本集團未經審核簡明綜合財務報表之呈報及本期間及過往會計期間呈報金額造成重大影響。

本集團並無提早應用已頒佈但尚未於二零二零年一月一日開始之財政期間生效之新訂及經修訂香港財務報告準則。董事預計將於新訂及經修訂香港財務報告準則生效時在本集團之未經審核簡明綜合財務報表中採納。本集團現正評估（倘適用）將於未來期間生效之所有新訂及經修訂香港財務報告準則之潛在影響，惟尚未能確定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造成重大影響。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the three months ended 31 March 2020  
(Expressed in Hong Kong dollars)

截至二零二零年三月三十一日止三個月  
(以港元列示)

### 4. REVENUE

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

### 4. 收入

期內按服務線劃分的客戶合約收入如下：

		<b>Three months ended 31 March</b>	
		<b>截至三月三十一日止三個月</b>	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	於香港財務報告準則第15號 範疇內的客戶合約收入		
Sales of computer and mobile phone software and toolbar advertisement	銷售電腦及流動電話軟件以及 工具欄廣告	<b>22,221</b>	18,152
Provision of corporate management solutions and I.T. contract services business	提供企業管理解決方案及 資訊科技合約服務業務	<b>7,080</b>	12,796
E-commerce which involves the operation of a business-to-customer online sales platform, and the business-to-business product trading	企業對消費者網上銷售平台及 企業對企業產品貿易營運的 電子商務	<b>104,564</b>	-
		<b>133,865</b>	30,948

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the three months ended 31 March 2020  
(Expressed in Hong Kong dollars)

截至二零二零年三月三十一日止三個月  
(以港元列示)

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

### 5. 其他收入以及其他收益及虧損，淨額

		Three months ended 31 March 截至三月三十一日止三個月	
		2020 二零二零年 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)
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	5	283
Others	其他	16	2
		<b>21</b>	<b>285</b>
<b>Other gains and losses, net</b>	<b>其他收益及虧損，淨額</b>		
Fair value (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")	透過損益以公平價值列賬（「透過損益 以公平價值列賬」）的金融資產的 公平價值（虧損）／收益	(5,142)	169
Foreign exchange (losses)/gains	匯兌（虧損）／收益	(96)	4
		<b>(5,238)</b>	<b>173</b>
<b>Other income and other gains and losses, net</b>	<b>其他收入以及其他收益及 虧損，淨額</b>	<b>(5,217)</b>	<b>458</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 6. LOSS BEFORE TAX

Loss before tax has been arrived at after charging the following:

### 6. 除稅前虧損

除稅前虧損已扣除以下各項：

		Three months ended 31 March 截至三月三十一日止三個月	
		2020 二零二零年 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)
<b>(a) Finance costs:</b>	<b>(a) 融資成本:</b>		
Interest expense on lease liabilities	租賃負債的利息開支	22	35
		<b>22</b>	<b>35</b>
<b>(b) Staff costs (including directors' remuneration):</b>	<b>(b) 員工成本(包括董事酬金):</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	7,829	6,743
Retirement scheme contributions	退休計劃供款	194	187
		<b>8,023</b>	<b>6,930</b>
<b>(c) Other items:</b>	<b>(c) 其他項目:</b>		
Amortisation of intangible assets*	無形資產攤銷*	7,429	6,638
Auditor's remuneration	核數師酬金	261	231
Depreciation on property, plant and equipment	物業、廠房及設備折舊	115	80
Depreciation on right-of-use assets	使用權資產折舊	433	404
Legal and professional fees	法律及專業費用	698	924

\* Included in administrative expenses

\* 計入行政開支

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### 7. INCOME TAX EXPENSE

Income tax expense 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開支指：

		<b>Three months ended 31 March</b> 截至三月三十一日止三個月	
		<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
<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))	<b>1,291</b>	901
Over-provision in respect of prior period	過往期間超額撥備	<b>(21)</b>	-
- Withholding tax for the period (Note (ii))	- 本期間預扣稅 (附註(ii))	<b>47</b>	54
		<b>1,317</b>	955
<b>Deferred tax (Note (iii))</b>	<b>遞延稅項 (附註(iii))</b>	<b>(46)</b>	(164)
		<b>1,271</b>	791

Note (i): Under the two-tiered profits tax regime, profit tax rate for the first HK\$2 million of assessable profits of qualifying corporations established in Hong Kong will be lowered to 8.25% and profits above that amount will be subject to the tax rate of 16.5%.

PRC Enterprise Income Tax rate for the subsidiary in the PRC is 25%. However, no provision was made for the Period as the subsidiary of the Group incurred tax loss for the Period.

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.

附註(i)：根據兩級制利得稅制度，於香港成立的合資格實體的首2,000,000港元應課稅溢利之利得稅稅率將降至8.25%，而超過該數額之溢利將以16.5%的稅率徵稅。

中國附屬公司繳納的中國企業所得稅為25%。然而，由於於本期間附屬公司產生稅項虧損，故並無就本期間作出撥備。

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

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

附註(iii)：遞延稅項源自各期間本集團無形資產的暫時性差額的稅務影響。

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### 8. LOSS PER SHARE

#### (a) Basic loss per share

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

### 8. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃根據該等期間本公司擁有人應佔虧損及本公司已發行普通股的加權平均股數計算。

		Three months ended 31 March 截至三月三十一日止三個月	
		2020 二零二零年 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)
<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	(6,500)	(2,786)
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用作計算每股基本虧損的普通股加權平均股數	444,448	444,448
Basic loss per share (HK cents)	每股基本虧損 (港仙)	(1.46)	(0.63)

#### (b) Diluted loss per share

No adjustment has been made to the basic loss per share for the three months ended 31 March 2020 and 2019 as the Company did not have any outstanding dilutive potential ordinary shares during the periods.

#### (b) 每股攤薄虧損

於該等期間，由於本公司概無任何已發行潛在攤薄普通股，故並無調整截至二零二零年及二零一九年三月三十一日止三個月的每股基本虧損。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 9. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geographical locations. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group had four (2019: three) reportable segments during the Period:

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

For the three months ended 31 March 2019, the Group's other operating segment represented the provision of online shopping business which did not meet any of the quantitative thresholds for determining as a reportable segment. The information of this other operating segment was included in the "Others" column for the three months ended 31 March 2019.

#### (a) Segment results

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

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

### 9. 分部報告

本集團按部門管理其業務，由業務類別及地區混合組織而成。於本期間，本集團呈列以下四個（二零一九年：三個）報告分部，列報方式與為分配資源及評估表現目的而向本集團最高級行政管理人員內部報告資料的方式貫徹一致：

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

截至二零一九年三月三十一日止三個月，本集團其他營運分部指提供網上購物業務，於釐定報告分部時有關業務並無達到任何量化最低要求。截至二零一九年三月三十一日止三個月，其他營運分部的資料計入「其他」一欄。

#### (a) 分部業績

為監管分部表現及分配分部之間的資源：

- 分部溢利／（虧損）指每個分部在並無分配中央行政成本、融資成本及所得稅開支下所賺取溢利／（出現虧損），並不包括應佔一間聯營公司虧損。
- 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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### 9. SEGMENT REPORTING (continued)

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

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

### 9. 分部報告 (續)

#### (a) 分部業績 (續)

有關本集團本期間報告分部資料載列如下。

		Three months ended 31 March 2020 截至二零二零年三月三十一日止三個月				
		Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business	B2C Online Sales Platform and B2B Product Trading Business	Total
		軟件業務	證券投資業務	企業管理解決方案及資訊科技	B2C網上銷售平台及B2B產品貿易業務	總計
		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>Revenue</b>	<b>收入</b>					
Revenue from external customers	外界客戶收入	22,221	-	7,080	104,564	133,865
Inter-segment revenue	分部間收入	-	-	-	-	-
Reportable segment revenue	報告分部收入	22,221	-	7,080	104,564	133,865
<b>Reconciliation:</b>	<b>對賬:</b>					
Elimination of inter-segment revenue	對銷分部間收入					-
Revenue	收入					133,865
<b>Results</b>	<b>業績</b>					
Segment results	分部業績	7,032	(5,158)	(2,091)	263	46
<b>Reconciliation:</b>	<b>對賬:</b>					
Interest income	利息收入					5
Unallocated expenses – Corporate expenses	未分配開支 – 企業開支					(3,224)
Loss from operations	經營虧損					(3,173)
Finance costs	融資成本					(22)
Loss before tax	除稅前虧損					(3,195)
Income tax expense	所得稅開支					(1,271)
Loss for the Period	本期間虧損					(4,466)
<b>Other segment information:</b>	<b>其他分部資料:</b>					
Amortisation of intangible assets	無形資產攤銷	(7,152)	-	(277)	-	(7,429)
Depreciation on property, plant and equipment	物業、廠房及設備折舊	-	-	(86)	(14)	(100)
Depreciation on right-of-use assets	使用權資產折舊	-	-	(231)	-	(231)
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	-	(5,142)	-	-	(5,142)
Legal and professional fees	法律及專業費用	(238)	-	(7)	(29)	(274)

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### 9. SEGMENT REPORTING (continued)

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

Information regarding the Group's reportable segments for the three months ended 31 March 2019 is set out below.

### 9. 分部報告 (續)

#### (a) 分部業績 (續)

有關本集團截至二零一九年三月三十一日止三個月的報告分部資料載列如下。

		Three months ended 31 March 2019 截至二零一九年三月三十一日止三個月				
		Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business 企業管理 解決方案及 資訊科技	Others	Total
		軟件業務 HK\$'000 千港元 (Unaudited) (未經審核)	證券投資業務 HK\$'000 千港元 (Unaudited) (未經審核)	合約服務業務 HK\$'000 千港元 (Unaudited) (未經審核)	其他 HK\$'000 千港元 (Unaudited) (未經審核)	總計 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	18,152	-	12,796	-	30,948
Inter-segment revenue	分部間收入	-	-	31	-	31
Reportable segment revenue	報告分部收入	18,152	-	12,827	-	30,979
<b>Reconciliation:</b>	<b>對賬:</b>					
Elimination of inter-segment revenue	對銷分部間收入					(31)
Revenue	收入					30,948
<b>Results</b>	<b>業績</b>					
Segment results	分部業績	4,856	154	(956)	(7)	4,047
<b>Reconciliation:</b>	<b>對賬:</b>					
Interest income	利息收入					283
Unallocated expenses – Corporate expenses	未分配開支 – 企業開支					(3,741)
Profit from operations	經營溢利					589
Finance costs	融資成本					(35)
Share of loss of an associate	應佔一間聯營公司虧損					(1,171)
Loss before tax	除稅前虧損					(617)
Income tax expense	所得稅開支					(791)
Loss for the period	期內虧損					(1,408)
<b>Other segment information:</b>	<b>其他分部資料:</b>					
Amortisation of intangible assets	無形資產攤銷	(6,244)	-	(394)	-	(6,638)
Depreciation on property, plant and equipment	物業、廠房及設備折舊	-	-	(57)	(23)	(80)
Depreciation on right-of-use assets	使用權資產折舊	-	-	(404)	-	(404)
Fair value gain on financial assets at FVTPL	透過損益以公平價值列賬的金融資產的公平價值收益	-	169	-	-	169
Legal and professional fees	法律及專業費用	(319)	-	-	(605)	(924)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 9. SEGMENT REPORTING (continued)

#### (b) Geographical information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of revenue is based on the location of customers and location of service rendered.

		Three months ended 31 March 截至三月三十一日止三個月	
		2020 二零二零年 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)
<b>Revenue from external customers</b>	<b>外界客戶收入</b>		
Hong Kong	香港	95,629	12,198
Mainland China	中國內地	12,017	222
United States of America	美國	8,973	6,024
Japan	日本	1,809	1,616
United Kingdom	英國	1,273	878
Australia	澳洲	887	464
Germany	德國	848	992
Canada	加拿大	821	619
Russia	俄羅斯	647	1,581
Others	其他	10,961	6,354
		<b>133,865</b>	<b>30,948</b>

#### (c) Information about major customers

For the Period, two customers of the B2C Online Sales Platform and B2B Product Trading Business contributed approximately 59.8% of the total revenue of the Group.

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

### 10. DIVIDENDS

The Board does not recommend any payment of dividend for the Period (2019: Nil).

### 9. 分部報告 (續)

#### (b) 地區資料

下表載列有關本集團外界客戶收入的地區資料。收入的地理位置是根據客戶的位置及提供服務的位置釐定。

#### (c) 有關主要客戶的資料

於本期間，兩名B2C網上銷售平台及B2B產品貿易業務之客戶貢獻本集團總收入約59.8%。

截至二零一九年三月三十一日止三個月，並無單一客戶貢獻超過本集團總收入的10%。

### 10. 股息

董事會不建議就本期間派付任何股息(二零一九年：無)。

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### 11. SHARE CAPITAL

### 11. 股本

		<b>Nominal value per share</b>	<b>Number of share</b>	<b>Amount</b>
		每股面值	股份數目	金額
		HK\$	'000	HK\$'000
		港元	千股	千港元
<b>Authorised:</b>	<b>法定:</b>			
Ordinary shares	普通股			
At 1 January 2020 and 31 March 2020 (Unaudited)	於二零二零年一月一日及 二零二零年三月三十一日 (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 2020 and 31 March 2020 (Unaudited)	於二零二零年一月一日及 二零二零年三月三十一日 (未經審核)	0.01	444,448	4,444

### 12. RESERVES

The amounts of the Group's reserves and the movements therein for the Period and the same period in 2019 are presented in the unaudited condensed consolidated statement of changes in equity in this report.

### 12. 儲備

本集團於本期間及二零一九年同期的儲備金額及相應變動於本報告未經審核簡明綜合權益變動表列報。

### 13. CAPITAL COMMITMENTS

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

### 13. 資本承擔

於報告期末資本承擔如下：

	<b>31 March 2020</b>	31 December 2019
	二零二零年 三月三十一日	二零一九年 十二月三十一日
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
	<b>(Unaudited)</b>	(Audited)
	(未經審核)	(經審核)
<b>Contracted but not provided for:</b>		
- development costs for intangible assets	26,857	35,887
	<b>26,857</b>	35,887



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Software Business

During the Period, the Software Business of the Group recorded a revenue of approximately HK\$22,221,000 (2019: approximately HK\$18,152,000), representing an increase of approximately 22.4% as compared to that of the corresponding period in 2019. The segment profit of the Software Business amounted to approximately HK\$7,032,000 (2019: approximately HK\$4,856,000), representing an increase of approximately 44.8% as compared to that of the corresponding period in 2019.

The Group has continued to strengthen its footprint 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, which is one of the main revenue streams of the Group. Technology optimisation and cybersecurity issues have gradually emerged alongside with the advancement in technologies. With an aim to provide the best experience to its computer software users, the Group insists to offer a wide variety of software products ranging from computer optimisation, malware prevention, gaming performance boosting, to driver update, data and files protection software.

Over the years, the research and development professionals of the Boom Max Group have been dedicating their untiring effort, devotion, and responsibility to product innovation and customer satisfaction. The Boom Max Group has continuously revamped its software products in order to achieve a full-rounded protection against computer malware and ransomware, and its ultimate goal to provide a seamless life experience to its customers. For example, in April 2020, the Boom Max Group updated IObit Software Updater to version 3, in an aim to maximise computer optimisation, combat the possible security loopholes exploited by cybercriminals as well as to enhance safe and reliable software installation experience. In preventing computer from damages from cyber threats and to safeguard personal data, a new version of IObit Malware Fighter is targeted to be launched in the second quarter of this year.

### 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22,221,000港元（二零一九年：約18,152,000港元），較二零一九年同期增加約22.4%。軟件業務分部溢利約7,032,000港元（二零一九年：約4,856,000港元），較二零一九年同期增加約44.8%。

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（本集團的主要收入來源之一）的營運單位）加強其於軟件行業的市場地位。隨著技術的進步，技術優化及網絡安全問題亦逐漸出現。為向其電腦軟件用戶提供最佳體驗，本集團堅持提供各種軟件產品，包括電腦優化、惡意軟件防護、遊戲性能提升、驅動程序更新、數據及文件保護軟件。

多年來，Boom Max集團的研發專業人員一直於產品創新及客戶滿意度方面不懈努力、奉獻及承擔責任。Boom Max集團一直不斷改進其軟件產品，以實現針對電腦惡意軟件及勒索軟件的全面保護，其最終目標乃為客戶提供無縫的生活體驗。例如，於二零二零年四月，Boom Max集團將IObit Software Updater更新為版本3，目的是最大程度地優化電腦，消除網絡犯罪分子可能利用的安全漏洞，並加強軟件安裝體驗的安全性及可靠性。為了防止電腦受到網絡威脅的損害並保護個人數據，新版本的IObit Malware Fighter計劃於今年第二季度推出。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period, the Boom Max Group continued to build and reinforce its sales and distribution channels. Apart from strengthening its customer base in traditional markets, the Group will continue to explore business opportunities and expand distribution channels in the emerging markets such as countries in the Asia-Pacific region. In addition, our software products are available at [www.iobit.com](http://www.iobit.com), or other software downloading directory websites and affiliate websites. New versions of our software products are available for downloading on the website in different languages, such as English, Spanish, French, Chinese and Dutch. As at 31 March 2020, according to the internal sales data of the Boom Max Group, its products had more than 14 million (2019: more than 13 million) users in total, including new non-paying and active paying users (i.e. users who had subscribed product at least once during the Period).

During the Period, the Software Business experienced an increase in demand for its software products driven by the coronavirus disease 2019 (“COVID-19”) under which social distancing was encouraged around the world, resulting in a surge of use of personal computers and its affiliate products, such as computer software products. On the other hand, fierce competition in the I.T. industry, geopolitical pressure around the globe, together with the sluggish economic growth resulted from the outbreak of the COVID-19 pandemic continued to pose uncertainty to the overall market sentiment and the global business environment, which will in turn make an impact to the Software Business. The Boom Max Group will continue to focus on exploring new technological application realm and enhancing its software products. It will also strengthen and expand its distribution and sales channels by cooperating closely with local dealers and affiliates.

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

During the Period, revenue derived from this business segment was approximately HK\$7,080,000 (2019: approximately HK\$12,796,000), representing a decrease of approximately 44.7% as compared with the corresponding period last year. This business segment recorded a loss of approximately HK\$2,091,000 for the Period (2019: approximately HK\$956,000), representing an increase of approximately 118.7% as compared with the corresponding period last year. The loss was primarily attributable to the outbreak of COVID-19 and the keen competition in the I.T. market.

於本期間，Boom Max集團繼續建立及加強其銷售及分銷渠道。除加強其於傳統市場的客戶基礎外，本集團將繼續探索亞太地區國家等新興市場的商業機遇並擴大分銷渠道。此外，我們的軟件產品可從[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。網站以英文、西班牙語、法語、中文及荷蘭語等不同語言提供軟件產品的最新版本以供下載。於二零二零年三月三十一日，根據Boom Max集團的內部銷售數據，其產品用戶總數超過14,000,000名（二零一九年：逾13,000,000名），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）。

於本期間，軟件業務的軟件產品需求增加，乃由新冠病毒（「COVID-19」）所推動，因世界各地均鼓勵保持社交距離，個人電腦及其附屬產品（例如電腦軟件產品）使用激增。另一方面，資訊科技行業競爭激烈，全球地緣政治壓力以及COVID-19疫情爆發導致經濟增長緩慢，繼續對整體市場情緒及全球營商環境帶來不確定性，繼而對軟件業務產生影響。Boom Max集團將繼續致力於探索新的技術應用領域並增強其軟件產品。其亦將透過與地方經銷商及聯屬人士緊密合作，以加強及擴大其分銷及銷售渠道。

### 企業管理解決方案及資訊科技合約服務業務

於本期間，來自此業務分部的收入約為7,080,000港元（二零一九年：約12,796,000港元），較去年同期減少約44.7%。此業務分部於本期間亦錄得虧損約2,091,000港元（二零一九年：約956,000港元），較去年同期增加約118.7%。虧損乃主要由於COVID-19疫情爆發及資訊科技市場競爭激烈。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group provides corporate management solutions, I.T. contract services, network infrastructure solutions, network professional services and I.T. project implementation services to corporate clients mainly in Hong Kong through its indirect wholly-owned subsidiaries, e-Perfect IT Limited (“e-Perfect IT”) and Wafer Systems (Hong Kong) Limited (“Wafer HK”).

In view of the outbreak of COVID-19, the Hong Kong economy is expected to remain uncertain. Coupled with the severe competition in the I.T. industry in Hong Kong, the operation of the Corporate Management Solutions and I.T. Contract Services Business is expected to remain challenging. It is expected that the financial performance of this segment would be adversely affected by such unfavourable environment. The Group will endeavour to expand customer base to improve the financial performance of this segment. Furthermore, the Group’s management will continue to 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\$104,564,000 (2019: Nil). The segment profit of this business for the Period was approximately HK\$263,000 (2019: Nil).

The Group is committed to enhancing the lifestyle of our customers through developing online and offline sales channel to offer quality products to our customers around the world. Leveraging on our strengths in the I.T. industry, in 2019, the Group commenced a new business activity focusing on offering quality electronic lifestyle products to domestic and international customers. During the Period, the Group engaged in the business-to-customer online sales platform (“B2C Online Sales Platform”), and the business-to-business product trading (“B2B Product Trading”) through its indirect wholly-owned subsidiaries, GET Development Limited and Sure Team (H.K.) Limited.

本集團透過其間接全資附屬公司普暉科技有限公司（「普暉」）及威發系統（香港）有限公司（「威發香港」）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。

鑒於COVID-19爆發，預計香港經濟仍將不確定。加上香港資訊科技行業的激烈競爭，預計企業管理解決方案及資訊科技合約服務業務營運仍將充滿挑戰。預計該分部的財務表現將受到該等不利環境的不利影響。本集團將努力擴大客戶基礎，以改善此分部的財務表現。此外，本集團管理層將繼續密切關注此業務分部的前景並考慮（包括但不限於）在不久將來縮減或出售此業務分部分業務的可能性。

### B2C網上銷售平台及B2B產品貿易業務

於本期間，來自此業務分部的收入約為104,564,000港元（二零一九年：無）。本期間此業務的分部溢利約為263,000港元（二零一九年：無）。

本集團致力於通過開發線上及線下的銷售渠道向全球客戶提供優質產品以改善客戶的生活方式。憑藉我們於資訊科技行業的優勢，本集團於二零一九年開始一項新的業務活動，專注於向國內外客戶提供優質的電子生活產品。於本期間，本集團透過其間接全資附屬公司智易發展有限公司及定添（香港）有限公司從事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」）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

With an aim to diversify business portfolio, expand geographical footprint and increase market penetration, the Group introduced quality products from various regions of the globe to other parts of the world through the operation of the B2B Product Trading business. 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, the Group targets to source quality products from various regions around the world and sell them to global customers, who can then enjoy a convenient and secured cross-border online shopping experience. The Group had registered seller accounts on several B2C foreign trade e-commerce platforms to offer a spectrum of quality products to customers around the world.

During the Period, the operation of this segment was affected by the outbreak of the COVID-19 pandemic. With the increasing number of the confirmed cases of COVID-19 worldwide, the mobility of people decreased as a result of governments' policies and many global business activities have unprecedentedly come to a halt. During the Period, the business environment of the B2C Online Sales Platform and B2B Product Trading Business became more challenging due to these external factors.

As for the overall business strategy of the Group, the Group will continue to leverage our core capabilities and pursue business diversification through the operation of the B2C Online Sales Platform and B2B Product Trading Business. The Group will continue its efforts to enhance the living standard of our customers by offering them quality products via its online and offline sales channels. The Group will continue to pay close attention to the performance of this segment and strengthen its market presence, with an ultimate goal to bring sustainable returns to its shareholders in the long run.

The Group enriches its portfolio in the technology industry through the B2C Online Sales Platform and B2B Product Trading Business. According to the internal sales data of the B2C Online Sales Platform and B2B Product Trading Business, during the Period, over 86% of the revenue of the B2C Online Sales Platform and B2B Product Trading Business was attributable to the sale of electronic lifestyle products which primarily include electronic devices.

為多元化業務組合、擴展業務地理分佈及增加市場滲透率，本集團已透過經營B2B產品貿易業務將全球各地的優質產品轉口貿易至全球其他地區。在經營B2B產品貿易業務的過程中，本集團一直努力謹慎地控制成本，並在業務機會出現時增加產品種類。

就B2C網上銷售平台營運而言，本集團從全球各地採購優質產品並轉售予全球客戶，使客戶可享受便捷及有保障的跨境網上購物體驗。本集團在若干B2C外貿電子商務平台註冊賣家賬戶，為全球客戶提供一系列優質產品。

於本期間，該分部的營運已受到COVID-19疫情蔓延的影響。隨著全球COVID-19確診病例的增多，由於政府實施的政策，人員流動性下降，以及許多全球業務活動意外停止。於本期間，B2C網上銷售平台及B2B產品貿易業務的營商環境由於該等外部因素變更為更嚴峻。

就本集團的整體業務策略而言，本集團將繼續利用我們的核心能力，並透過經營B2C網上銷售平台及B2B產品貿易業務以尋求業務多元化。本集團將繼續努力透過其線上及線下銷售渠道向客戶提供優質產品，以提升彼等的生活水平。本集團將繼續密切關注該分部的表現並加強其市場佔有率，最終目標是長遠而言為其股東帶來可持續的回報。

本集團透過B2C網上銷售平台及B2B產品貿易業務豐富其於科技行業的產品組合。根據B2C網上銷售平台及B2B產品貿易業務的內部銷售數據，本期間B2C網上銷售平台及B2B產品貿易業務逾86%的收入來自以電子設備為主的電子生活產品銷售。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Securities Investment Business

During the Period, the Group recorded a segment loss for the Securities Investment Business of approximately HK\$5,158,000 (2019: profit of approximately HK\$154,000). Such turnaround from a profit to a loss was primarily attributable to the net fair value loss on financial assets at fair value through profit or loss (“FVTPL Financial Assets”) of approximately HK\$5,142,000 for the Period (2019: net fair value gain of approximately HK\$169,000).

As at 31 March 2020, fair value of the FVTPL Financial Assets and financial assets at fair value through other comprehensive income (“FVTOCI Financial Assets”) of the Group were approximately HK\$27,394,000 (31 December 2019: approximately HK\$32,536,000) and approximately HK\$1,270,000 (31 December 2019: approximately HK\$1,040,000) respectively, consisting of four (31 December 2019: four) investment items, three of which are shares listed on the Stock Exchange and one is shares of an unlisted company.

The on-going US-China trade dispute, global geopolitical tensions and the outbreak of COVID-19 are expected to bring instabilities to the financial market of Hong Kong. In the meantime, the Group will continue to explore potential investment opportunities and closely monitor the financial market of Hong Kong as well as the performance of the Securities Investment Business.

### 證券投資業務

於本期間，本集團錄得證券投資業務之分部虧損約5,158,000港元（二零一九年：溢利約154,000港元）。有關轉盈為虧的轉變主要由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約5,142,000港元（二零一九年：公平價值收益淨額約169,000港元）。

於二零二零年三月三十一日，本集團透過損益以公平價值列賬的金融資產及透過其他全面收益以公平價值列賬的金融資產（「透過其他全面收益以公平價值列賬的金融資產」）的公平價值分別約為27,394,000港元（二零一九年十二月三十一日：約32,536,000港元）及約為1,270,000港元（二零一九年十二月三十一日：約1,040,000港元），其由四（二零一九年十二月三十一日：四）個投資項目組成，其中三個項目為於聯交所上市的股份，一個項目為非上市公司股份。

中美貿易爭端持續、全球地緣政治緊張局勢以及COVID-19爆發預計會對香港金融市場帶來不穩定性。同時，本集團將繼續探索潛在投資機會，並密切監察香港金融市場及證券投資業務的表現。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Below are the securities investments held by the Group as at 31 March 2020:

以下為本集團於二零二零年三月三十一日所持有之證券投資：

Name of investee company	Notes	Place of incorporation	Number of shares held by the Group	Percentage of total issued share capital of the investee company as at 31 March 2020	Fair value as at 31 March 2020	Percentage to the Group's net assets as at 31 March 2020	Percentage to the Group's total assets as at 31 March 2020	Unrealised gain/(loss) on change in fair value for the Period	Dividend income for the Period
被投資公司名稱	附註	註冊成立地點	本集團持有之股份數目	於二零二零年三月三十一日佔被投資公司之已發行股本總額之百分比 (Note 1) (附註1)	於二零二零年三月三十一日之公平價值 (Unaudited) (未經審核) (HK\$'000) (千港元) (Approximately) (概約)	於二零二零年三月三十一日佔本集團之資產淨值百分比 (Unaudited) (未經審核)	於二零二零年三月三十一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收益/(虧損) (Unaudited) (未經審核) (HK\$'000) (千港元) (Approximately) (概約)	本期間股息收入 (Unaudited) (未經審核) (HK\$'000) (千港元) (Approximately) (概約)

### FVTOCI Financial Assets

透過其他全面收益以公平價值列賬的金融資產

Convoy Global Holdings Limited ("Convoy Global") 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%	1,270	0.42%	0.35%	230	-
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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	0.00033%	0.00028%	-*	-
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%	3,463	1.15%	0.96%	(422)	-
Tailam Tech Construction Holdings Limited ("Tailam") 泰林科建控股有限公司(「泰林」)	4	Cayman Islands 開曼群島	21,000,000	5.25%	23,580	7.80%	6.51%	(4,720)	-
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	0.12%	0.10%	-	-

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

\* 指金額少於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 of return of the investee companies publicly available on the website of the Stock Exchange (where applicable).
2. Convoy Global (stock code: 1019) and its subsidiaries (collectively referred to as the "Convoy Group") principally engage in independent financial advisory business, money lending business, proprietary investment business, assets 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 an improvement of approximately 78.5% relative to the year before. As disclosed in its interim report for the six months ended 30 June 2017 dated 22 August 2017, to pursue the vision of becoming a leading financial group in Asia, Convoy Global had set three short-term goals: (i) to establish a comprehensive financial service platform in Asia, with special focus on Hong Kong and Mainland China; (ii) to realise synergies among its different business segments and regions of operation; and (iii) to improve the effectiveness of its capital structure. At the request of Convoy Global, trading in its shares on the Stock Exchange was suspended since 7 December 2017 ("Suspension"). As disclosed in the announcements of Convoy Global dated 3 February 2020 and 7 February 2020, among other matters, the Stock Exchange might cancel the listing of Convoy Global if trading in the shares of Convoy Global had remained suspended until 31 January 2020. As disclosed in the same announcements, on 20 January 2020, Convoy Global made a submission to the Stock Exchange in which Convoy Global, among other matters, reported to the Stock Exchange of its progress in relation to the fulfillment of the trading resumption conditions stated in a letter from the Stock Exchange to Convoy Global on 22 March 2018, and requested an extension of the remedial period for Convoy Global to satisfy all trading resumption conditions. As at 7 February 2020, Convoy Global was in the process of further communicating with the Stock Exchange. Besides, as disclosed in the announcement of Convoy Global dated 7 February 2020, Convoy Global has been diligently liaising with its 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 of Convoy Global as soon as practicable. As disclosed in the announcement of Convoy Global dated 1 April 2020, Convoy Global has engaged an additional legal advisor to assist the audit procedures for 2017 financial results. Convoy Global has operated normally and has had substantial business and operations before and after the Suspension. As a result of the business review and transformation implemented by the new management team and the implementation of various measures to transform the business of Convoy Global, Convoy Global has achieved significant financial and operational improvements in 2019 compared to 2018. Convoy Global has adopted a vigilant posture in its overall business growth strategy and cost management in the context of the recent uncertainties in the business environment. Convoy Global published results of internal control review of Convoy Global in its announcement dated 7 February 2020.

### 附註 :

1. 百分比乃基於在聯交所網站公開可得的有關被投資公司當時之最近期月度報表或翌日披露報表計算(倘適用)。
2. 康宏環球(股份代號:1019)及其附屬公司(統稱為「康宏集團」)主要從事獨立理財顧問業務、借貸業務、自營投資業務、資產管理業務及證券買賣業務。根據康宏環球於二零一七年四月二十七日就截至二零一六年十二月三十一日止年度所刊發之年報,康宏集團於截至二零一六年十二月三十一日止年度之收入為約1,205.1百萬港元(二零一五年:約604.6百萬港元),相當於增加約99.3%。康宏集團就截至二零一六年十二月三十一日止年度錄得虧損淨額約104.2百萬港元(二零一五年:虧損淨額約484.1百萬港元),較上一年減少約78.5%。誠如康宏環球日期為二零一七年八月二十二日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(「停牌」)。誠如康宏環球日期為二零二零年二月三日及二零二零年二月七日之公告所披露,其中包括,倘康宏環球直至二零二零年一月三十一日之股份仍暫停買賣,則聯交所可能取消康宏環球之上市地位。誠如該等公告所披露,於二零二零年一月二十日,康宏環球向聯交所提交申請,其中,康宏環球(其中包括)向聯交所匯報其有關達成聯交所於二零一八年三月二十二日致康宏環球之函件所述之買賣復牌條件之進展情況,並要求延長補救期以令康宏環球達成所有復牌條件。於二零二零年二月七日,康宏環球正與聯交所進行進一步溝通。此外,誠如康宏環球日期為二零二零年二月七日之公告所披露,康宏環球一直努力與其核數師保持聯繫,以完成審計程序,並期望於實際可行情況下盡快發佈康宏環球之二零一七年及二零一八年全年業績、二零一七年及二零一八年年度報告、二零一八年及二零一九年中期業績以及二零一八年及二零一九年中期報告。誠如康宏環球日期為二零二零年四月一日之公告所披露,康宏環球已增聘一名法律顧問協助二零一七年財務業績之審核程序。康宏環球於停牌前後運作正常,並有大量業務及運營。由於新管理團隊實施業務審查及轉型,並實施多項措施轉變康宏環球之業務,與二零一八年相比,康宏環球於二零一九年的財務及經營大幅改善。在近期營商環境不明朗的背景下,康宏環球在其整體業務增長策略及成本管理方面採取謹慎態度。康宏環球已於其日期為二零二零年二月七日之公告公佈康宏環球之內部監控審查結果。

# 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 2019 published on 26 March 2020, the First Credit Group's revenue for the year ended 31 December 2019 was approximately HK\$88.88 million, representing a decrease of approximately 4.18% over the revenue of approximately HK\$92.76 million recorded for the year ended 31 December 2018. The loss attributable to owners of the company was approximately HK\$132.89 million for the year ended 31 December 2019 when compared to a profit attributable to owners of the company of approximately HK\$25.93 million for the year ended 31 December 2018. As disclosed in the same annual report of First Credit, with the ultimate aim to maximise value for shareholders and enhance its position in the competitive industry, the First Credit Group will continue to strive for maintaining revenue growth and credit quality on the basis of its experience in money lending business. Meanwhile, the First Credit Group will 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 would maintain healthy development of different business segments to consolidate its business portfolio and diversify its source of income. Trading in the shares of First Credit has been suspended since 24 November 2017 pursuant to Section 8(1) of the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong). As disclosed in the announcement of First Credit dated 24 June 2019, the Stock Exchange has withheld exercising its right to delist First Credit although trading in its shares remained suspended on 31 July 2019. Trading in the shares of First Credit will continue to be suspended until further notice. As disclosed in the announcement of First Credit dated 24 June 2019, First Credit has been using its best endeavour and taking necessary steps to procure for a resumption of trading of the shares. As disclosed in the announcements of First Credit dated 31 January 2020 and 29 April 2020, First Credit made written representations to the Commission Secretary of the Securities and Futures Commission on 31 October 2019 and 16 January 2020 and to the Enforcement Team of the Securities and Futures Commission on 28 April 2020 for the purpose of its trade resumption application.

3. 第一信用(股份代號:8215)及其附屬公司(統稱為「第一信用集團」)主要從事放債業務。根據第一信用於二零二零年三月二十六日刊發之截至二零一九年十二月三十一日止年度之年度報告,第一信用集團於截至二零一九年十二月三十一日止年度錄得收益約88.88百萬港元,較截至二零一八年十二月三十一日止年度所錄得收益約92.76百萬港元減少約4.18%。截至二零一九年十二月三十一日止年度,該公司擁有人應佔虧損約132.89百萬港元,而截至二零一八年十二月三十一日止年度該公司擁有人應佔溢利約25.93百萬港元。誠如第一信用該年度報告所披露,為實現股東價值最大化及提升其於競爭性行業的地位的終極目標,第一信用集團將繼續借助其於放債業務的經驗,致力保持收益增長及信貸質素。同時,第一信用集團亦會不時緊密監察其資本基礎,確保通過各種途徑維持資金充裕,以把握及支持不同潛在機遇。第一信用集團將維持不同業務分部的健康發展以鞏固旗下業務組合及開拓收入來源。第一信用之股份已自二零一七年十一月二十四日起根據證券及期貨(在證券市場上市)規則(香港法例第571V章)第8(1)條暫停買賣。誠如第一信用日期為二零一九年六月二十四日的公告所披露,儘管股份於二零一九年七月三十一日仍然暫停買賣,但聯交所保留行使其將第一信用除牌的權利。第一信用之股份將繼續暫停買賣,直至另行通知為止。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,第一信用一直盡最大努力並採取必要措施以促使恢復股份買賣。誠如第一信用日期為二零二零年一月三十一日及二零二零年四月二十九日之公告所披露,第一信用已就申請恢復買賣於二零一九年十月三十一日及二零二零年一月十六日向證券及期貨事務監察委員會秘書長及於二零二零年四月二十八日向證券及期貨事務監察委員會法規執行部提交書面申述。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

4. The principal businesses of Tailam (stock code: 6193) and its subsidiaries (collectively referred to as the "Tailam Group") are manufacturing and selling pre-stressed high-strength concrete piles and commercial concrete in the People's Republic of China ("PRC"). On 25 March 2019, a subscription agreement ("**Subscription Agreement**") was entered into by Perfect Growth Limited ("**Perfect Growth**"), a wholly-owned subsidiary of the Company, Tailam and a guarantor ("**Guarantor**"), being an individual who is the majority shareholder of Tailam, pursuant to which Perfect Growth agreed to subscribe for, and Tailam agreed to allot and issue, 1,400,000 ordinary shares of HK\$0.01 par value each in the issued share capital of Tailam at the subscription price of HK\$19,500,000 in cash, subject to the terms and conditions of the Subscription Agreement. Dealing in the shares of Tailam commenced at 9:00 a.m. on 18 December 2019 on the Main Board of the Stock Exchange. Immediately following completion of the capitalisation issue and the share offer of Tailam, Perfect Growth was interested in 21,000,000 ordinary shares, representing approximately 5.25% of the issued share capital of Tailam. As disclosed in the prospectus of Tailam dated 5 December 2019, Perfect Growth has irrevocably undertaken to Tailam and the Guarantor that subject to compliance with the requirements of applicable Hong Kong laws, regulations and provisions of the Rules Governing the Listing of Securities on the Stock Exchange, Perfect Growth will not, among others, dispose of the shares of Tailam of which it is shown in the prospectus of Tailam to be beneficial owner during the period ending on the date which is 180 days from the date of listing of shares of Tailam. For further details of the Company's investment in Tailam, please refer to the Company's announcement dated 25 March 2019 and the prospectus of Tailam dated 5 December 2019. As disclosed in the annual report of Tailam for the year ended 31 December 2019 dated 31 March 2020, the revenue of the Tailam Group increased by approximately RMB86.9 million, or approximately 19.1%, from approximately RMB454.2 million for the year ended 31 December 2018 to approximately RMB541.1 million for the year ended 31 December 2019. Profit of the Tailam Group decreased by approximately RMB8.7 million, or approximately 25.7%, from approximately RMB34.0 million for the year ended 31 December 2018 to approximately RMB25.3 million for the year ended 31 December 2019. As disclosed in the same annual report of Tailam, the Tailam Group will continue to carry out its business strategies as set out in the prospectus of Tailam dated 5 December 2019, including to expand production facilities, enhance and expand workforce to keep up with business expansion, further improve environmental protection system, further strengthen sales and marketing capabilities, and continue to strengthen production and operating capabilities by enhancing the enterprise resource planning system. The Tailam Group intended to use the net proceeds from the listing of its shares in expanding production facilities, expanding workforce, further improving environmental protection system, further strengthening sales and marketing capabilities, upgrading ERP system, repayment of bank loans and general working capital, further details of which are set out in the prospectus of Tailam dated 5 December 2019.

4. 泰林(股份代號:6193)及其附屬公司(統稱為「泰林集團」)主要業務為於中華人民共和國(「中國」)製造及銷售預應力高強度混凝土管樁及商品混凝土。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」)與泰林及擔保人(「擔保人」,為一名個人,為泰林擁有多數股權之股東)訂立認購協議(「認購協議」),據此,肇堅同意認購,而泰林同意配發及發行泰林已發行股本內每股面值0.01港元之1,400,000股普通股,認購價為19,500,000港元,以現金認購,惟須受認購協議的條款及條件所規限。泰林之股份於二零一九年十二月十八日上午九時正於聯交所主板開始買賣。緊隨完成資本化發行及泰林的股份發售後,肇堅於21,000,000股普通股中擁有權益,佔泰林已發行股本約5.25%。誠如泰林日期為二零一九年十二月五日之招股章程所披露,肇堅向泰林及擔保人作出不可撤回承諾,在遵守適用的香港法律、規例及聯交所證券上市規則條文規定的規限下,於截至泰林股份上市日期起180日止期間,肇堅將不會(其中包括)出售在泰林招股章程所示其屬實益擁有人的泰林股份。有關本公司於泰林之投資的進一步詳情,請參閱本公司日期為二零一九年三月二十五日之公告及泰林日期為二零一九年十二月五日之招股章程。誠如泰林日期為二零二零年三月三十一日之截至二零一九年十二月三十一日止年度之年度報告所披露,泰林集團的收益由截至二零一八年十二月三十一日止年度的約人民幣454.2百萬元增加約人民幣86.9百萬元或約19.1%至截至二零一九年十二月三十一日止年度的約人民幣541.1百萬元。泰林集團的溢利由截至二零一八年十二月三十一日止年度的約人民幣34.0百萬元減少約人民幣8.7百萬元或約25.7%至截至二零一九年十二月三十一日止年度的約人民幣25.3百萬元。誠如泰林該年度報告所披露,泰林集團將繼續實施其日期為二零一九年十二月五日的招股章程所載業務策略,包括擴充生產設施、加強及擴大員工隊伍以適應業務擴張、進一步提升環保系統、進一步加強銷售及營銷能力,及透過提升企業資源規劃系統繼續增強生產及營運能力。泰林集團擬將其股份上市所得款項淨額用作擴充生產設施、擴大員工隊伍、進一步提升環保系統、進一步加強銷售及營銷能力、升級ERP系統、償還銀行貸款及一般營運資金,進一步詳情載於泰林日期為二零一九年十二月五日之招股章程。

# 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 accounts of the Jun Yang Energy Group for the year ended 31 December 2019, the revenue of the Jun Yang Energy Group for the year ended 31 December 2019 amounted to approximately HK\$67,331,000 (2018: approximately HK\$75,990,000). Loss of the Jun Yang Energy Group for the year ended 31 December 2019 was approximately HK\$5,326,000 (2018: approximately HK\$59,853,000). 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. Pursuant to a shareholder loan agreement entered into by the Group as shareholder of Jun Yang Energy in February 2017, a loan in the principal amount of US\$3,500,000 (equivalent to approximately HK\$27,230,000) was provided to 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 and the provision of the expected credit loss allowance are set out in the Company’s announcement dated 24 February 2017 and the annual report of the Company for the year ended 31 December 2019 respectively.

5. 君陽能源，於開曼群島註冊成立，為非上市公司。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（專注於發電站項目之開發、建設、營運及維護）。根據君陽能源集團於截至二零一九年十二月三十一日止年度之未經審核綜合管理賬目，君陽能源集團於截至二零一九年十二月三十一日止年度之收益為約67,331,000港元（二零一八年：約75,990,000港元）。君陽能源集團於截至二零一九年十二月三十一日止年度之虧損為約5,326,000港元（二零一八年：約59,853,000港元）。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电站建設，規範管理分佈式太陽能發電項目發展，同時下降新投運的光伏电站補貼標準。君陽能源管理層將繼續密切留意政策動向及事態發展，視情況調整資金策略並及時向其股東披露。根據本集團（作為股東）與君陽能源於二零一七年二月訂立的股東貸款協議，向君陽能源提供一筆本金金額為3,500,000美元（相當於約27,230,000港元）的貸款。經考慮君陽能源集團的財務表現下滑及營運資金狀況，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。該股東貸款協議及計提預期信貸虧損撥備之詳情分別載於本公司日期為二零一七年二月二十四日之公告及本公司截至二零一九年十二月三十一日止年度之年報。

## FINANCIAL REVIEW

### Revenue

During the Period, revenue of the Group’s operations was approximately HK\$133,865,000, representing an increase of approximately 332.5% as compared to the revenue of approximately HK\$30,948,000 for the corresponding period in 2019. The revenue of the Group for the Period was mainly contributed by the revenue of (i) the Software Business of approximately HK\$22,221,000; (ii) the Corporate Management Solutions and I.T. Contract Services Business of approximately HK\$7,080,000; and (iii) the B2C Online Sales Platform and B2B Product Trading Business of approximately HK\$104,564,000.

### Gross Profit

Gross profit of the Group for the Period increased by approximately 18.8% to approximately HK\$20,783,000 for the Period from approximately HK\$17,500,000 for the corresponding period in 2019.

## 財務回顧

### 收入

於本期間，來自本集團經營業務的收入約為133,865,000港元，較二零一九年同期收入約30,948,000港元增加約332.5%。本期間本集團的收入主要來自以下各項的收入：(i)來自軟件業務收入約22,221,000港元；(ii)來自企業管理解決方案及資訊科技合約服務業務收入約7,080,000港元；及(iii)B2C網上銷售平台及B2B產品貿易業務約104,564,000港元。

### 毛利

於本期間，本集團的毛利由二零一九年同期約17,500,000港元增加約18.8%至本期間約20,783,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Finance Costs

The finance costs of the Group were approximately HK\$22,000 for the Period, representing a decrease of approximately 37.1% from approximately HK\$35,000 for the corresponding period in 2019.

### Loss for the Period

The Group recorded a net loss of approximately HK\$4,466,000 for the Period (2019: approximately HK\$1,408,000). The net loss for the Period was mainly the combined effects of (i) segment profit of the Software Business of approximately HK\$7,032,000 (2019: approximately HK\$4,856,000); (ii) segment loss of the Securities Investment Business of approximately HK\$5,158,000 (2019: profit of approximately of HK\$154,000); (iii) segment loss of the Corporate Management Solutions and I.T. Contract Services Business of approximately HK\$2,091,000 (2019: approximately HK\$956,000); (iv) segment profit of the B2C Online Sales Platform and B2B Product Trading Business of approximately HK\$263,000 (2019: Nil); and (v) other corporate expenses of approximately HK\$3,224,000 incurred during the Period (2019: approximately HK\$3,741,000).

The net loss attributable to owners of the Company was approximately HK\$6,500,000 for the Period as compared with the net loss attributable to owners of the Company of approximately HK\$2,786,000 for the corresponding period in 2019.

### Liquidity, Financial Resources and Capital Structure

As at 31 March 2020, the Group had cash and cash equivalents and pledged bank deposit of approximately HK\$78,223,000 (31 December 2019: approximately HK\$81,350,000), which were principally denominated in United States dollars and Hong Kong dollars (2019: 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 31 March 2020, the Group had total assets amounting to approximately HK\$361,985,000 (31 December 2019: approximately HK\$370,896,000) and total liabilities of approximately HK\$59,705,000 (31 December 2019: approximately HK\$64,320,000). The gearing ratio of the Group, calculated as total liabilities over total assets, was approximately 16.5% as at 31 March 2020 (31 December 2019: approximately 17.3%).

### 融資成本

於本期間，本集團的融資成本約為22,000港元，較二零一九年同期約35,000港元減少約37.1%。

### 本期間虧損

於本期間，本集團錄得的虧損淨額約4,466,000港元（二零一九年：約1,408,000港元）。於本期間錄得虧損淨額主要歸因於以下各項的綜合影響：(i)軟件業務錄得分部溢利約7,032,000港元（二零一九年：約4,856,000港元）；(ii)證券投資業務錄得分部虧損約5,158,000港元（二零一九年：溢利約154,000港元）；(iii)企業管理解決方案及資訊科技合約服務業務錄得分部虧損約2,091,000港元（二零一九年：約956,000元）；(iv)B2C網上銷售平台及B2B產品貿易業務錄得分部溢利約263,000港元（二零一九年：無）；及(v)本期間產生的其他企業開支約3,224,000港元（二零一九年：約3,741,000港元）。

於本期間，本公司擁有人應佔虧損淨額約為6,500,000港元，而二零一九年同期的本公司擁有人應佔虧損淨額則約為2,786,000港元。

### 流動資金、財務資源及資本架構

於二零二零年三月三十一日，本集團的現金及現金等價物以及已抵押銀行存款約為78,223,000港元（二零一九年十二月三十一日：約81,350,000港元），主要以美元及港元（二零一九年：美元及港元）列值。於本期間，本集團一般運用內部資源作為營運資金及本集團之資本架構概無重大變動。

### 資產負債比率

於二零二零年三月三十一日，本集團的資產總值約為361,985,000港元（二零一九年十二月三十一日：約370,896,000港元），而負債總額則約為59,705,000港元（二零一九年十二月三十一日：約64,320,000港元）。本集團於二零二零年三月三十一日的資產負債比率（即負債總額除以資產總值）約為16.5%（二零一九年十二月三十一日：約17.3%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

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### Dividend

The Board does not recommend any payment of dividend for the Period (2019: Nil).

### Charges on the Group's Assets

As at 31 March 2020, the Group's pledged bank deposits of approximately US\$81,000 (equivalent to approximately HK\$629,000) (31 December 2019: approximately US\$81,000 (equivalent to approximately HK\$627,000)) for securing banking facilities of HK\$500,000 (31 December 2019: HK\$500,000) granted to the Group. The pledged 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 31 March 2020, the Group had undrawn banking facilities of approximately HK\$854,000 (31 December 2019: approximately HK\$857,000).

As at 31 March 2020 and 31 December 2019, the Group did not hold any margin trading account.

## RISK FACTORS

### Foreign Exchange Exposure

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

### 股息

董事會並不建議派付本期間的任何股息（二零一九年：無）。

### 本集團資產抵押

於二零二零年三月三十一日，本集團的已抵押銀行存款約81,000美元（相當於約629,000港元）（二零一九年十二月三十一日：約81,000美元（相當於約627,000港元））指抵押作為授予本集團500,000港元（二零一九年十二月三十一日：500,000港元）銀行融資擔保的存款。有關已抵押銀行存款以美元列值，為期六個月，按固定年利率0.45厘計息。

於二零二零年三月三十一日，本集團有未提取銀行融資約854,000港元（二零一九年十二月三十一日：約857,000港元）。

於二零二零年三月三十一日及二零一九年十二月三十一日，本集團並無持有任何保證金貿易賬戶。

## 風險因素

### 外匯風險

於本期間，本集團的業務活動主要以港元及美元列值。美元為本集團的主要交易貨幣。由於港元仍在既定範圍內與美元掛鈎，故在兌換美元上本集團並無承受重大外匯風險。董事認為，本集團並無承受任何重大外匯風險。本集團概無訂立任何外匯合約作為對沖措施。儘管存在上述情況，本集團仍繼續透過密切監察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）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Risk

The total assets of the Group of approximately HK\$361,985,000 as at 31 March 2020 mainly included the FVTOCI Financial Assets of approximately HK\$1,270,000, the FVTPL Financial Assets of approximately HK\$27,394,000, goodwill of approximately HK\$80,825,000 and intangible assets of approximately HK\$84,570,000. The Group's FVTOCI Financial Assets and the 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 the FVTPL Financial Assets to equity security price risk. Moreover, the Directors closely monitor the financial performance and operation of cash generating units containing goodwill and intangible assets, and conduct impairment review on goodwill and intangible assets annually and more frequently should there be any unforeseeable events or changes in circumstances pointing to potential impairment.

### Operation Risk

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

### Credit Risk

The Group is exposed to credit risk mainly attributable to its trade and other receivables. During the Period, the Group's credit risk mainly arose 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. As at 31 March 2020, the trade and other receivables of the Group were approximately HK\$84,523,000. To minimise credit risk, the Directors continue to closely monitor the overall level of credit exposure, whereas the management is responsible for determining credit approvals and monitoring the implementation of collection procedure to ensure follow-up actions are taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of a reporting period to ensure adequate impairment losses are made for irrecoverable amounts.

### 財務風險

本集團於二零二零年三月三十一日的資產總值約361,985,000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1,270,000港元、透過損益以公平價值列賬的金融資產約27,394,000港元、商譽約80,825,000港元及無形資產約84,570,000港元。本集團的透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產按於各報告期末的公平價值計量。因此，本集團由於透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的公平價值波動而承受股本證券價格風險。董事定期檢討本集團透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的股本證券價格風險。此外，董事密切監察各包含商譽及無形資產的現金產出單元之財務表現及營運，且每年進行商譽及無形資產減值檢討，並於任何突發事件或環境變化導致潛在減值時更頻密進行減值檢討。

### 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業務分部的業務經營及評估相關經營風險。彼等負責落實本集團的風險管理政策及程序，並應向董事報告有關項目營運的任何不合規情況並尋求指示。

### 信貸風險

本集團面臨的信貸風險主要歸因於其貿易及其他應收款項。於本期間，本集團的信貸風險主要由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經營活動產生。於二零二零年三月三十一日，本集團貿易及其他應收款項為約84,523,000港元。為盡量降低信貸風險，董事繼續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監察落實收款程序，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，以確保就不可收收款額作出足夠減值虧損。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LITIGATIONS

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

#### (a) AP Acquisition Litigation

References are made to the announcements of the Company dated 13 June 2016, 23 June 2016 and 1 July 2016 in relation to, among other matters, the acquisition of 51% equity interest in AP Group Investment Holdings Limited (“AP Group Investment”, together with its subsidiaries, referred to as the “AP Group”) (“Acquisition”) and the announcements of the Company dated 12 June 2018, 26 June 2018 and 16 July 2018 in relation to the adjustment to consideration for the Acquisition.

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

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

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

### 訴訟

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

#### (a) 愛拼收購訴訟

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

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

根據買賣協議的條款及條件，倘於二零一六年一月一日至二零一七年十二月三十一日（「二零一六財年及二零一七財年」）愛拼集團控股擁有人應佔其經審核綜合除稅後溢利（將僅包括於愛拼集團一般及日常業務過程中的活動所產生的收入或收益）（「二零一六財年及二零一七財年純利」）低於16,000,000港元，賣方將且擔保人將促使賣方在愛拼集團控股於二零一六財年及二零一七財年經審核綜合財務報表（「二零一六財年及二零一七財年經審核賬目」）刊發後十四日內以現金向Lucky Famous（或根據其指令）支付調整金額（「調整金額」）。調整金額將根據下列公式釐定：

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

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Where:

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

“NP” means the FY 2016 & 2017 Net Profit. Where the FY 2016 & 2017 Net Profit is a negative figure, “NP” shall be deemed to be zero.

The FY 2016 & 2017 Net Profit shall be based on the FY 2016 & 2017 Audited Accounts which shall be prepared in accordance with the Hong Kong Financial Reporting Standards and audited, adjusted for any non-recurring items.

Based on the FY 2016 & 2017 Audited Accounts, the AP Group recorded a net loss of HK\$189,799. In accordance with the SP Agreement, the FY 2016 & 2017 Net Profit of the AP Group shall be deemed to be zero. Accordingly, the Group has requested the Vendor and the Guarantor to pay the Adjustment Amount of HK\$20,400,000 on or before 26 June 2018 according to the terms and conditions of the SP Agreement (“AP Receivable”). On 22 June 2018, the Group received a letter from the legal adviser acting for the Vendor and the Guarantor that they will defend the purported claim of the Group for the payment of the Adjustment Amount alleged by the Group.

Up to 26 June 2018, i.e. the last date on which the Vendor and the Guarantor shall pay the Adjustment Amount after the FY 2016 & 2017 Audited Accounts were made available to them, the Group had not received any payment of the Adjustment Amount from any of the Vendor and the Guarantor.

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

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作出調整。

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，愛拼集團於二零一六財年及二零一七財年純利應視作零。因此，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支付調整金額的最後日期），本集團並未收到任何賣方及擔保人支付的調整金額。

董事會認為，根據買賣協議的條款及條件，賣方及擔保人可能因未能向本集團償還調整金額而違反彼等合約責任。為保障本集團的合法權益，於尋求法律意見後，本集團已向賣方（作為第一被告人）及擔保人（作為第二被告人）提出法律訴訟（「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遞交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。



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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 31 March 2020. The Group applied general approach to provide for expected credit loss allowance of approximately HK\$1,246,000 for the year ended 31 December 2019 (2018: approximately HK\$12,200,000) in accordance with the Hong Kong Financial Reporting Standards, which was based on the valuation performed by an independent professional valuer using the probability-weighted method. Details of such provision of expected credit loss allowance are set out in note 6(c) to the consolidated financial statements in the annual report of the Company for the year ended 31 December 2019 published on 26 March 2020.

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.

### (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 (collectively referred to as the “Defendants”) 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.

於二零一九年九月二十六日，本集團於香港高等法院原訴法庭遞交一份經修訂傳訊令狀及一份申索背書。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)損害賠償合共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」）及林樺女士（「林」）提出索償。董事會認為，陳及林（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）可能因以下事項而違反合約中彼等之職責及責任及違反侵權法，其中包括未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之經審核綜合財務報表、未向愛拼集團控股核數師提供彼等要求以支持彼等審核之書面資料以及未保存及／或存置有關愛拼集團控股所訂立交易、其財務狀況及其財務表現的充足會計記錄。

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，愛拼應收款項於二零二零年三月三十一日為20,400,000港元。截至二零一九年十二月三十一日止年度，本集團根據香港財務報告準則應用一般方法計提預期信貸虧損撥備約1,246,000港元（二零一八年：約12,200,000港元），該金額乃基於獨立專業估值師採用概率加權法作出之估值。有關計提預期信貸虧損撥備的詳情載於本公司於二零二零年三月二十六日刊發之截至二零一九年十二月三十一日止年度之年報的綜合財務報表附註6(c)。

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。

### (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，向第一被告人陳及第二被告人林（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」）。陳及林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。陳及／或其受控公司以及林之受控公司，在所有關鍵時間亦為愛拼集團其他成員公司之前任董事。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Company is a majority shareholder holding 51% interest in AP Group Investment through its wholly-owned subsidiary, Lucky Famous. As a result of the 51% shareholding in AP Group Investment, all members of the AP Group are subsidiaries of the Company and their financial results have been consolidated into the Group's consolidated financial statements prior to the deconsolidation of the AP Group becoming effective on 1 April 2018. The AP Group was principally engaged in the provision of self-improvement and self-enhancement training programs in Hong Kong at all material times.

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

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

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

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

在所有關鍵時間及被告人作為愛拼集團控股董事的任期內，依據被告人營運愛拼集團的經驗及專業知識，訂約方同意由被告人全權負責愛拼集團有效及妥善之管理及營運，包括但不限於愛拼集團之有效日常營運，無論何時均保存愛拼集團適當之賬簿及記錄以供本集團查閱，提供每週現金及銀行結餘報告、年度預算及於各月結日後15天內向本公司提供愛拼集團控股（包括愛拼集團所有其他成員公司）之月度財務報告。於二零一八年七月十八日被告人辭任愛拼集團控股董事後直至本報告日期，被告人未能向本集團遞交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」）。

為保障本集團的合法權益，經尋求法律意見後，本集團已向被告人展開法律訴訟。本集團向被告人提出濟助索償，包括但不限於遞交完整商業記錄、屬被告人權力、管有或控制之愛拼集團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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (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 was allotted with some shares of the 1st Plaintiff pursuant to 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 1st Plaintiff’s shares to, among others, Perfect Growth pursuant to the October 2015 Placing 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 1st Plaintiff’s shares pursuant to the same; 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.

### (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（為第34名被告人）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），並曾根據二零一五年十月配售獲配發第一原告人之若干股份。

該等原告人於肇堅訴訟針對肇堅而申索的濟助如下：

- (1) 第一原告人尋求針對（其中包括）肇堅宣佈及頒令，使第一原告人根據二零一五年十月配售向（其中包括）肇堅配發之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第一原告人據此配發股份而針對（其中包括）肇堅作出頒令，要求交出利潤及支付被發現到期的任何款項、因不誠實協助、非法及／或合法手段串謀而將予評定之衡平補償及／或將予評定之損害賠償；及
- (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.

On 3 December 2019, the Plaintiffs filed its reply to Perfect Growth's defence. The Plaintiffs have not, however, filed its reply to each of the other defendants' defence, and as such the pleadings of the Perfect Growth Litigation have not been closed yet.

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。

於二零一九年十二月三日，該等原告人對肇堅之抗辯提出答辯。然而，該等原告人並無對其他被告人各自的抗辯狀進行答辯，因此肇堅訴訟之狀書階段尚未結束。

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

The Group did not have any material acquisition or disposal during the Period.

### 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理投資風險及資本管理之指引。董事會密切檢討本集團的流動資金狀況，以確保本集團之資產、負債及其他承擔之流動資金架構在所有時間均能應付其資金需求。

### 有關表現擔保結果的更新資料

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

### 重大交易

本集團於本期間並無任何重大收購或出售事項。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Employees and remuneration policies

As at 31 March 2020, the Group had 58 employees (31 December 2019: 62 employees). The Group's remuneration policy emphasises equality, motivation and performance of the employees, with a principle to strengthen its competitiveness in the market and comply with statutory requirements of Hong Kong. Remuneration packages are generally reviewed annually. Apart from salary payments, other staff benefits include provident fund contributions, medical insurance coverage and discretionary 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 headed "Other Information – Share Option Scheme" in this report.

### Contingent liabilities

As at 31 March 2020, the Group did not have any significant contingent liabilities (31 December 2018: Nil).

### Capital commitments

As at 31 March 2020, the capital commitments contracted but not provided for the development costs of intangible assets were approximately HK\$26,857,000 (31 December 2019: approximately HK\$35,887,000). Please refer to note 13 to the unaudited condensed consolidated financial statements contained in this report for details.

## OUTLOOK

The start of 2020 has proved to be challenging. The geopolitical landscape outlook is clouded by uncertainties. With the ongoing U.S.-China trade tension and the downward pressure of the global economy, the global economic growth is expected to remain sluggish amidst the stiff market headwind. Meanwhile, the unprecedented COVID-19 pandemic in the beginning of 2020 is likely to dampen the economic outlook at different levels, which would give pressure on the future prospects of the Group's businesses. Given the dynamic nature of the COVID-19 disease, the future development and the duration of the pandemic situation is still uncertain. The Group will continue to closely monitor the impact of the COVID-19 outbreak on the Group's businesses.

### 僱員及薪酬政策

於二零二零年三月三十一日，本集團聘用58名僱員（二零一九年十二月三十一日：62名僱員）。本集團乃以平等、激勵及僱員績效為導向制定薪酬政策，以提升市場競爭力並遵守香港法例規定。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酌情花紅。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

於二零二零年三月三十一日，本集團並無任何重大或然負債（二零一八年十二月三十一日：零）。

### 資本承擔

於二零二零年三月三十一日，就無形資產的開發成本之已訂約但未撥備的資本承擔約為26,857,000港元（二零一九年十二月三十一日：約35,887,000港元）。詳情請參閱本報告內未經審核簡明綜合財務報表附註13。

### 前景

二零二零年伊始即充滿挑戰。地緣政治格局前景籠罩不明朗因素。中美貿易持續緊張，全球經濟面臨下行壓力，在嚴峻的市場逆風下，預計全球經濟增長仍將低迷。同時，二零二零年初爆發前所未有的COVID-19疫情可能會在不同層面上挫傷經濟前景，這必然對本集團業務的未來前景造成壓力。鑑於COVID-19疾病不斷變化，疫情的未來發展及持續時間仍不確定。本集團將繼續密切監控COVID-19疫情對本集團業務的影響。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In face of the volatile business environment and increasingly complicated global socio-economic structure, the Group will continue to maximise its strengths, enhance its professionalism, and create effective strategic plans in order to achieve resilient financial performance. On the other hand, the Software Business, one of the pillar businesses of the Group, obtained a satisfactory performance during the Period as a result of a growth in sales in this unprecedented period of time. It strengthens our belief in bolstering up our capability in technology, expanding and diversifying the landscape of our businesses, in order to ensure a healthy momentum and sustainable future of our businesses.

It is of paramount importance and our utmost priority to enhance the connectivity and compatibility with our customers through offering them with I.T. products and solutions. We are committed to offering quality products and to serving our customers around the world. In the future, we will continue to focus on technological innovation and uplift our research and development capabilities through the Boom Max Group. In addition, in order to cater for the escalating demand from the market and strengthen our position in the technology industry, the Group will continue to operate the B2C Online Sales Platform and B2B Product Trading Business with focus on delivery of quality products to our customers around the world through our online and offline sales channels.

The Group is cautiously optimistic toward the future market condition in the long run. The Group will continue to adopt a cautious approach in overseeing the development of corporate strategy, with a view to achieving sustainable growth and returns to the shareholders of the Company.

面對不穩的營商環境及日益錯綜複雜的全球社會經濟結構，本集團將繼續發揮優勢，強化專業水平，制定有效的戰略計劃，以實現穩健財務表現。另一方面，本集團的支柱業務之一軟件業務本期間表現理想，於此特殊時期錄得銷售增長。其令我們更加相信增強我們的技術能力、擴張及多元化我們的業務範圍，以確保我們的業務維持良好勢頭及未來可持續發展。

通過向彼等提供資訊科技產品及解決方案加強與客戶的互聯互通是我們的重中之重及最先要務。我們致力於向全球客戶提供優質產品及最優服務。未來，我們將繼續專注於技術創新並透過Boom Max集團提升我們研發能力。此外，為滿足不斷增長的市場需求及增強我們於科技行業的地位，本集團將繼續經營B2C網上銷售平台及B2B產品貿易業務，專注於透過我們的線上及線下銷售渠道向全球客戶提供優質產品。

長遠而言，本集團對未來市況持審慎樂觀態度。本集團於監察及制定公司策略時將繼續採納審慎方針，以實現可持續發展及本公司股東回報。

## OTHER INFORMATION 其他資料

### DEALINGS FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS

None of the Directors or an entity connected with a Director is or was materially interested, whether directly or indirectly, in any transaction, arrangement or contract of significance subsisting during or at the end of the Period which is significant in relation to the business of the Group, nor had any Director had direct or indirect interests in any assets which have been acquired or disposed of by or leased to, or are proposed to be acquired or disposed of by or leased to, any member of the Group at the end of the Period or at any time during the Period.

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

As at 31 March 2020, 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必守標準。經向全體董事作出特定查詢後，彼等均已確認，於本期間內，彼等已遵守上述GEM上市規則。

### 董事於合約或安排的權益

概無董事或與該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、出售或租賃或擬收購、出售或租賃的任何資產中擁有任何直接或間接權益。

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

於二零二零年三月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中，擁有記錄於根據證券及期貨條例第352條規定存置之登記冊內或根據GEM上市規則第5.46條所述董事進行買賣的規定標準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	佔本公司全部已發行股本概約百分比
		(Note 1) (附註1)	(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 31 March 2020 has been used for the calculation of the approximate percentage.

附註：

- 「L」指好倉。
- 概約百分比按於二零二零年三月三十一日的已發行股份總數444,448,237股股份計算。

Save as disclosed above, as at 31 March 2020, none of the Directors nor chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

除上文披露者外，於二零二零年三月三十一日，董事或本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有或被視作擁有記錄於根據證券及期貨條例第352條規定存置之登記冊內或根據GEM上市規則第5.46條所述董事進行買賣的規定標準另行知會本公司及聯交所的任何權益或淡倉。

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

### 董事及最高行政人員收購股份或債務證券的權利

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

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，致使董事及最高行政人員、彼等各自的配偶或18歲以下子女可藉著購入或任何其他法團的股份或債券而獲利。

# OTHER INFORMATION

## 其他資料

### SHARE OPTION SCHEME

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

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

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

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

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

### 購股權計劃

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

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

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

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

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



## OTHER INFORMATION 其他資料

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

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

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

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

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

As at 31 March 2020 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.

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限額合共不得超過不時已發行股份總數的30%。

根據購股權計劃向本公司任何董事、最高行政人員或主要股東（定義見GEM上市規則）或彼等各自之任何聯繫人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，會導致有關人士於直至及包括獲授購股權當日止之十二個月期間內已經及將會獲授之所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使時，已發行及將予發行之股份：(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；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已授出的購股權後，合資格參與者須就有關授出向本公司支付代價1.00港元。有關購股權將於要約內訂明之時間（即作出要約當日起計不遲於21日）內授出以供接納。

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

於本期間內及於本報告日期，購股權計劃項下概無尚未行使的購股權。

於二零二零年三月三十一日及本報告日期，根據購股權計劃可供發行之股份總數為44,444,823股，相當於本公司於本報告日期已發行股本之約10%。



# 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 Directors were not aware of any other person (other than Directors or the chief executive of the Company) who, as at 31 March 2020, 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.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

### 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 a subsidiary of Hang Tai Yue Group Holdings Limited (恆泰裕集團控股有限公司) ("Hang Tai Yue Group") (stock code: 8081), a company listed on GEM of the Stock Exchange. 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 since May 2019. He has also been appointed as a director of CONCORD. As at 31 March 2020 and the date of this report, CONCORD was owned as to 49% by Mr. Wong and as to 51% by Hang Tai Yue Group. The CONCORD Group is principally engaged in the provision of professional I.T. contract and maintenance services.

根據證券及期貨條例須予披露的權益以及主要股東及其他人士於證券的權益

#### 主要股東

除誠如本報告「其他資料一節」之「董事及最高行政人員於本公司或任何相聯法團的股份、相關股份或債券的權益或淡倉」分節所披露由黃靖淳先生(執行董事兼董事會主席)所持股份之權益外,於二零二零年三月三十一日,除董事或本公司最高行政人員外,董事並不知悉任何其他人士於本公司股份或相關股份中,擁有或被當作或視為擁有須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於本期間購買、出售或贖回本公司任何上市證券。

### 競爭權益

執行董事兼董事會主席兼控股股東黃靖淳先生(「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」)(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」)。協盟為恆泰裕集團控股有限公司(「恆泰裕集團」,股份代號:8081,於聯交所GEM上市之公司,的附屬公司)。黃先生自二零一九年五月起已進一步聘任為(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。於二零二零年三月三十一日及本報告日期,協盟由黃先生擁有49%及恆泰裕集團擁有51%。協盟集團主要從事提供專業資訊科技合約及維護服務。

## OTHER INFORMATION 其他資料

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.

### CORPORATE GOVERNANCE

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 condensed consolidated financial statements for the Period have been reviewed by the Audit Committee.

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。

### 企業管治

於本期間內，本公司已遵守GEM上市規則附錄十五所載守則條文。

### 審核委員會

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

## OTHER INFORMATION 其他資料

### SUFFICIENCY OF PUBLIC FLOAT

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

### APPRECIATION

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

ON BEHALF OF THE BOARD  
**GET Holdings Limited**  
**Wong Jing Shong**  
*Chairman and Executive Director*

8 May 2020

### 足夠公眾持股量

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

### 致謝

本人謹代表董事會，藉此機會衷心感謝支持本公司的所有業務夥伴、股東和客戶。

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

二零二零年五月八日