



# GET HOLDINGS LIMITED

## 智易控股有限公司\*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)  
(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock code 股份代號: 8100

**Interim Report**  
**中期業績報告**  
**2019**

\*For identification purposes only 僅供識別

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### 香港聯合交易所有限公司（「聯交所」）GEM的特色

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

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

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# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

## 簡明綜合損益表 – 未經審核

The board of Directors (the “Board”) of GET Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months and six months ended 30 June 2019, together with the comparative unaudited figures for the corresponding periods in 2018, as follows:

智易控股有限公司(「本公司」)董事會(「董事會」)欣然公佈·本公司及其附屬公司(統稱為「本集團」)截至二零一九年六月三十日止三個月及六個月的未經審核簡明綜合業績·連同二零一八年同期的未經審核比較數字如下:

For the three months and six months ended 30 June 2019  
(Expressed in Hong Kong dollars)

截至二零一九年六月三十日止三個月及六個月  
(以港元列示)

	Note 附註	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Re-presented) (重新列報)	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Re-presented) (重新列報)
<b>Continuing operations</b>					
Revenue	4	55,888	32,414	86,836	69,388
Cost of sales		(39,507)	(12,450)	(52,955)	(26,048)
<b>Gross profit</b>		<b>16,381</b>	<b>19,964</b>	<b>33,881</b>	<b>43,340</b>
Other revenue and other gains and losses, net	5	63	(170,111)	521	(169,488)
Reversal of impairment loss/(impairment loss) on trade and other receivables and contract assets		324	(40)	9	(40)
Selling and administrative expenses		(17,167)	(17,816)	(34,221)	(39,012)
<b>(Loss)/profit from operations</b>		<b>(399)</b>	<b>(168,003)</b>	<b>190</b>	<b>(165,200)</b>
Finance costs	6(a)	(29)	-	(64)	-
Share of profit/(loss) of an associate		1,081	(12,899)	(90)	(13,581)
Share of loss of a joint venture		-	(765)	-	(1,174)
<b>Profit/(loss) before tax</b>	6	<b>653</b>	<b>(181,667)</b>	<b>36</b>	<b>(179,955)</b>
Income tax expense	7	(530)	(1,242)	(1,321)	(2,752)
<b>Profit/(loss) for the period from continuing operations</b>		<b>123</b>	<b>(182,909)</b>	<b>(1,285)</b>	<b>(182,707)</b>
<b>Discontinued operation</b>					
(Loss)/profit for the period from discontinued operation	8	-	(15)	-	23
<b>Profit/(loss) for the period</b>		<b>123</b>	<b>(182,924)</b>	<b>(1,285)</b>	<b>(182,684)</b>

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

## 簡明綜合損益表 – 未經審核

For the three months and six months ended 30 June 2019  
(Expressed in Hong Kong dollars)

截至二零一九年六月三十日止三個月及六個月  
(以港元列示)

	Note 附註	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Re-presented) (重新列報)	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Re-presented) (重新列報)
<b>Attributable to:</b>					
Owners of the Company	以下人士應佔： 本公司擁有人	(949)	(184,634)	(3,735)	(186,667)
Non-controlling interests	非控股權益	1,072	1,710	2,450	3,983
		123	(182,924)	(1,285)	(182,684)
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>				
From continuing and discontinued operations	來自持續經營及已終止經營業務				
Basic	基本	HK(0.21) cents 港仙	HK(41.54) cents 港仙	HK(0.84) cents 港仙	HK(42.00) cents 港仙
Diluted	攤薄	HK(0.21) cents 港仙	HK(41.54) cents 港仙	HK(0.84) cents 港仙	HK(42.00) cents 港仙
From continuing operations	來自持續經營業務				
Basic	基本	HK(0.21) cents 港仙	HK(41.54) cents 港仙	HK(0.84) cents 港仙	HK(42.00) cents 港仙
Diluted	攤薄	HK(0.21) cents 港仙	HK(41.54) cents 港仙	HK(0.84) cents 港仙	HK(42.00) cents 港仙
From discontinued operation	來自已終止經營業務				
Basic	基本	N/A 不適用	HK(0.00) cents 港仙	N/A 不適用	HK0.00 cents 港仙
Diluted	攤薄	N/A 不適用	HK(0.00) cents 港仙	N/A 不適用	HK0.00 cents 港仙

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

## 簡明綜合損益及其他全面收益表－未經審核

For the three months and six months ended 30 June 2019  
(Expressed in Hong Kong dollars)

截至二零一九年六月三十日止三個月及六個月  
(以港元列示)

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Re-presented) (重新列報)	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Re-presented) (重新列報)
<b>Profit/(loss) for the period</b>	本期間溢利／(虧損)	<b>123</b>	(182,924)	<b>(1,285)</b>	(182,684)
<b>Other comprehensive income for the period:</b>	本期間其他全面收益：				
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益的項目：</i>				
Exchange difference on translation of financial statements of overseas subsidiaries and an associate	換算海外附屬公司及一間聯營公司財務報表之匯兌差額	<b>4,536</b>	(6,452)	<b>1,038</b>	(1,098)
<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 (「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>108</b>	743	<b>(10)</b>	3,862
<b>Other comprehensive income for the period, net of tax</b>	本期間其他全面收益，扣除稅項	<b>4,644</b>	(5,709)	<b>1,028</b>	2,764
<b>Total comprehensive income for the period</b>	本期間全面收益總額	<b>4,767</b>	(188,633)	<b>(257)</b>	(179,920)
<b>Attributable to:</b>	以下人士應佔：				
Owners of the Company	本公司擁有人	<b>3,695</b>	(190,343)	<b>(2,707)</b>	(183,903)
Non-controlling interests	非控股權益	<b>1,072</b>	1,710	<b>2,450</b>	3,983
		<b>4,767</b>	(188,633)	<b>(257)</b>	(179,920)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2019  
(Expressed in Hong Kong dollars)

於二零一九年六月三十日  
(以港元列示)

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備		290
Right-of-use assets	使用權資產	12	–
Intangible assets	無形資產		77,357
Goodwill	商譽	13	146,079
Investment in an associate	於一間聯營公司的投資		6,719
Financial assets at FVTOCI	透過其他全面收益 以公平價值列賬的金融資產	14	5,439
			<b>235,884</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨		1,588
Trade and other receivables	貿易及其他應收款項	15	36,725
Contract assets	合約資產		1,401
Right-of-use assets	使用權資產	12	–
Financial assets at fair value through profit or loss ("FVTPL")	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」)	16	4,224
Tax recoverable	可收回稅項		3,877
Pledged bank deposits	已抵押銀行存款		1,637
Cash and cash equivalents	現金及現金等價物		147,699
			<b>198,212</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	17	9,599
Contract liabilities	合約負債		5,904
Lease liabilities	租賃負債		–
Current tax liabilities	當期稅項負債		26,385
			<b>39,857</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		155,263
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		391,147
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債		11,835
Lease liabilities	租賃負債		–
			<b>11,835</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>379,312</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2019  
(Expressed in Hong Kong dollars)

於二零一九年六月三十日  
(以港元列示)

			<b>30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	19	<b>4,444</b>	4,444
Reserves	儲備	20	<b>335,614</b>	338,321
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>340,058</b>	342,765
Non-controlling interests	非控股權益		<b>38,997</b>	36,547
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>379,055</b>	379,312

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

## 簡明綜合權益變動表 – 未經審核

For the six months ended 30 June 2019  
(Expressed in Hong Kong dollars)

截至二零一九年六月三十日止六個月  
(以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔								Non- controlling interests	Total equity
		Share capital	Share premium	Contributed surplus	Share option reserve	Exchange reserve	Investment revaluation reserve	Accumulated losses	Total		
		股本	股份溢價	實繳盈餘	購股權儲備	匯兌儲備	投資重估 儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2018	於二零一八年一月一日	4,444	517,181	992,154	1,420	4,861	-	(908,697)	611,363	37,470	648,833
Adjustment on initial application of HKFRS 9	首次應用香港財務報告準則第9號的調整	-	-	-	-	-	(36,250)	36,250	-	-	-
Restated balance at 1 January 2018	於二零一八年一月一日的經重列結餘	4,444	517,181	992,154	1,420	4,861	(36,250)	(872,447)	611,363	37,470	648,833
(Loss)/profit for the period	期間(虧損)/溢利	-	-	-	-	-	-	(186,667)	(186,667)	3,983	(182,684)
Other comprehensive income for the period	期間其他全面收益	-	-	-	-	(1,098)	3,862	-	2,764	-	2,764
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	(1,098)	3,862	(186,667)	(183,903)	3,983	(179,920)
Dividends paid to non-controlling interests	向非控股權益派付的股息	-	-	-	-	-	-	-	-	(9,458)	(9,458)
Deconsolidation of subsidiaries (Note 18(a))	附屬公司取消綜合入賬(附註18(a))	-	-	-	-	-	-	-	-	1,083	1,083
Reclassification on disposal of equity instruments at FVTOCI	於出售透過其他全面收益以公平價值列賬的股本工具時重新分類	-	-	-	-	-	16,322	(16,322)	-	-	-
Changes in equity for the period	期間權益變動	-	-	-	-	-	16,322	(16,322)	-	(8,375)	(8,375)
At 30 June 2018	於二零一八年六月三十日	4,444	517,181	992,154	1,420	3,763	(16,066)	(1,075,436)	427,460	33,078	460,538
At 1 January 2019	於二零一九年一月一日	<b>4,444</b>	<b>517,181</b>	<b>992,154</b>	-	<b>5,102</b>	<b>(15,087)</b>	<b>(1,161,029)</b>	<b>342,765</b>	<b>36,547</b>	<b>379,312</b>
(Loss)/profit for the Period	本期間(虧損)/溢利	-	-	-	-	-	-	(3,735)	(3,735)	2,450	(1,285)
Other comprehensive income for the Period	本期間其他全面收益	-	-	-	-	1,038	(10)	-	1,028	-	1,028
Total comprehensive income for the Period	本期間全面收益總額	-	-	-	-	1,038	(10)	(3,735)	(2,707)	2,450	(257)
Reclassification on disposal of equity instruments at FVTOCI	於出售透過其他全面收益以公平價值列賬的股本工具時重新分類	-	-	-	-	-	13,340	(13,340)	-	-	-
Changes in equity for the Period	本期間權益變動	-	-	-	-	-	13,340	(13,340)	-	-	-
At 30 June 2019	於二零一九年六月三十日	<b>4,444</b>	<b>517,181</b>	<b>992,154</b>	-	<b>6,140</b>	<b>(1,757)</b>	<b>(1,178,104)</b>	<b>340,058</b>	<b>38,997</b>	<b>379,055</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED

## 簡明綜合現金流量表 – 未經審核

For the six months ended 30 June 2019  
(Expressed in Hong Kong dollars)

截至二零一九年六月三十日止六個月  
(以港元列示)

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>HK\$'000</b> 千港元	2018 二零一八年 HK\$'000 千港元
Net cash (used in)/generated from operating activities	經營業務(所用)/所產生現金淨額	<b>(26,069)</b>	28,212
Net cash used in investing activities	投資活動所用現金淨額	<b>(11,286)</b>	(6,192)
Net cash used in financing activities	融資活動所用現金淨額	–	(9,458)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	<b>(37,355)</b>	12,562
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	<b>147,699</b>	101,548
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	<b>110,344</b>	114,110
<b>Analysis of cash and cash equivalents:</b>	<b>現金及現金等價物分析:</b>		
Cash and bank balances	現金及銀行結餘	<b>110,344</b>	114,110

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
(Expressed in Hong Kong dollars)

截至二零一九年六月三十日止六個月  
(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 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company in Hong Kong was changed from 21/F., China Hong Kong Tower, 8-12 Hennessy Road, Wanchai, Hong Kong to Room 1204-05, 12/F., Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong on 29 July 2019.

The Company is listed on GEM of The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The principal activity of the Company is investment holding. The Group is principally engaged in (i) research, development and distribution of personal computer performance software, anti-virus software, mobile phone applications and toolbar advertisements; (ii) e-commerce which involves the operation of a business-to-customer online sales platform, 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 six months ended 30 June 2019 ("Period").

In view of the instabilities lurking in the global economy as well as the volatile financial market in Hong Kong, after careful consideration, the Board decided to suspend the operation of the Money Lending Business (as defined below) with effect from 11 May 2018. On 25 September 2018, after the expiration of money lenders licence granted under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) held by Citi Profit Finance Limited ("Citi Profit"), an indirect wholly-owned subsidiary of the Group, the Money Lending Business was classified as a discontinued operation.

This unaudited condensed consolidated interim financial information of the Company for the Period is presented in thousands of units of Hong Kong Dollars ("HK\$'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已於二零一九年七月二十九日由香港灣仔軒尼詩道8-12號中港大廈21樓更改為香港灣仔告士打道181-185號中怡商業大廈12樓1204-05室。

本公司於香港聯合交易所有限公司（「聯交所」）GEM 上市。本公司的主要業務為投資控股。於截至二零一九年六月三十日止六個月（「本期間」），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的電子商務業務及企業對企業產品貿易營運；(iii)證券投資；及(iv)提供企業管理解決方案及資訊科技（「資訊科技」）合約服務。

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

除非另有說明，否則本公司於本期間的本未經審核簡明綜合中期財務資料以千港元（「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 six months ended 30 June 2019  
(Expressed in Hong Kong dollars)

截至二零一九年六月三十日止六個月  
(以港元列示)

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

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

The Group’s 2019 interim unaudited condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2018 and have been prepared under the historical cost convention, except for investment properties, and certain financial instruments that are measured at fair values. The principal accounting policies used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2018 except for the new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA that are adopted for the first time for the Period.

### 2. 財務報表的編製基準

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

本集團二零一九年中期未經審核簡明綜合財務報表應結合截至二零一八年十二月三十一日止年度之年度綜合財務報表一併閱讀，並已根據歷史成本慣例編製，惟以公平價值計量的投資物業及若干金融工具除外。除本期間首次採納香港會計師公會頒佈的新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）外，編製此等未經審核簡明綜合財務報表時採用的主要會計政策與編製截至二零一八年十二月三十一日止年度全年綜合財務報表所採用者一致。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

During the Period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2019. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKAS”), and Interpretations.

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

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

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

### 3. 採納新訂及經修訂香港財務報告準則

於本期間內，本集團已採納所有由香港會計師公會頒佈的新訂及經修訂香港財務報告準則，該等準則與本集團業務有關，且於二零一九年一月一日開始的本集團會計期間生效。香港財務報告準則（「香港財務報告準則」）包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。

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

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
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### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

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

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

### 3. 採納新訂及經修訂香港財務報告準則 (續)

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

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
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### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

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

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

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial period beginning on 1 January 2019. The Directors anticipate that the new and revised HKFRSs will be adopted in the Group's unaudited condensed consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all the new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

租賃付款使用遞增借款利率貼現。按成本計量之使用權資產包括下列項目：

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

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

本集團並無提早應用已頒佈但尚未於二零一九年一月一日開始的財政期間內生效的新訂及經修訂香港財務報告準則。董事預期，新訂及經修訂香港財務報告準則會將於彼等生效時獲本集團的未經審核簡明綜合財務報表採納。本集團已著手評估（倘適用）所有將於未來期間生效的新訂及經修訂香港財務報告準則的潛在影響，但尚未能指出該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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(以港元列示)

### 4. REVENUE

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

### 4. 收入

期內按服務線劃分的來自持續經營業務的客戶合約收入如下：

	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (重新列報)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (重新列報)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>				
Sales of computer and mobile phone software and toolbar advertisement	16,452	19,598	34,604	43,115
Provision of corporate management solutions and I.T. contract services	13,476	11,372	26,272	20,334
Provision of kindergarten education	-	1,444	-	2,827
Provision of self-improvement and self-enhancement training programs	-	-	-	3,112
E-commerce which involves the operation of a business-to-customer online sales platform and the business-to-business product trading	25,960	-	25,960	-
	<b>55,888</b>	<b>32,414</b>	<b>86,836</b>	<b>69,388</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 5. 其他收入以及其他收益及虧損，淨額

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (重新列報)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (重新列報)
<b>Continuing operations</b>	<b>持續經營業務</b>				
<b>Other revenue</b>	<b>其他收入</b>				
Bank interest income	銀行利息收入	153	54	436	121
Rental income	租金收入	-	249	-	498
Dividend income	股息收入	-	41	-	216
Others	其他	7	3	9	20
		<b>160</b>	<b>347</b>	<b>445</b>	<b>855</b>
<b>Other gains and losses, net</b>	<b>其他收益及虧損，淨額</b>				
Gain on disposal of financial assets at FVTPL	出售透過損益以公平價值列賬的金融資產的收益	-	24	-	69
Loss on disposal of a joint venture	出售一間合營企業的虧損	-	(1,144)	-	(1,144)
Loss on deconsolidation of subsidiaries (Note 18(a))	取消綜合入賬附屬公司的虧損 (附註18(a))	-	(3,454)	-	(3,454)
Fair value (loss)/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(虧損)/收益	(84)	(2,207)	85	(2,167)
Fair value loss on investment property	投資物業的公平價值虧損	-	(300)	-	(300)
Impairment loss on amount due from deconsolidated subsidiaries	應收取消綜合入賬附屬公司款項的減值虧損	-	(570)	-	(570)
Impairment loss on goodwill (Note 13)	商譽減值虧損(附註13)	-	(163,000)	-	(163,000)
Foreign exchange (losses)/gains, net	匯兌(虧損)/收益，淨額	(13)	193	(9)	223
		<b>(97)</b>	<b>(170,458)</b>	<b>76</b>	<b>(170,343)</b>
<b>Other revenue 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>63</b>	<b>(170,111)</b>	<b>521</b>	<b>(169,488)</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 6. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax has been arrived at after charging/(crediting):

### 6. 除稅前溢利／（虧損）

除稅前溢利／（虧損）已扣除／（計入）下列各項：

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (重新列報)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (重新列報)
<b>Continuing operations</b>	<b>持續經營業務</b>				
<b>(a) Finance costs:</b>	<b>(a) 融資成本：</b>				
Interest expense on lease liabilities	租賃負債的利息開支	29	-	64	-
		29	-	64	-
<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	6,549	7,681	13,292	17,376
Retirement scheme contributions	退休計劃供款	189	291	376	638
		6,738	7,972	13,668	18,014
<b>(c) Other items:</b>	<b>(c) 其他項目：</b>				
Amortisation of intangible assets*	無形資產攤銷*	6,813	5,701	13,451	11,228
Auditor's remuneration	核數師酬金	231	250	462	393
Depreciation on property, plant and equipment	物業、廠房及設備折舊	78	256	158	542
Depreciation on right-of-use assets	使用權資產折舊	406	-	810	-
Operating lease charges:	經營租賃費用：				
- hire of office premises	- 租賃辦公室物業	-	1,350	-	3,674
Loss on deconsolidation of subsidiaries* (Note 18(a))	取消綜合入賬附屬公司的虧損* (附註18(a))	-	3,454	-	3,454
Loss on disposal of a joint venture	出售一間合營企業的虧損	-	1,144	-	1,144
Gain on disposal of financial assets at FVTPL#	出售透過損益以公平價值列賬的金融資產的收益#	-	(24)	-	(69)
Impairment loss on goodwill* (Note 13)	商譽減值虧損* (附註13)	-	163,000	-	163,000
Impairment loss on amounts due from deconsolidated subsidiaries*	應收取消綜合入賬附屬公司款項的減值虧損*	-	570	-	570
Legal and professional fees	法律及專業費用	1,443	1,322	2,367	1,539
Fair value loss on investment property*	投資物業之公平價值虧損*	-	300	-	300

\* Included in administrative expenses.

# Included in other gains and losses.

\* 計入行政開支。

# 計入其他收益及虧損。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 7. INCOME TAX EXPENSE

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

### 7. 所得稅開支

未經審核簡明綜合損益表的所得稅指：

	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (重新列報)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (重新列報)
<b>Continuing operations</b>				
<b>Current tax</b>				
- Hong Kong Profits Tax				
Provision for the period (Note (i))	718	1,371	1,619	3,194
Over-provision in respect of prior periods	(65)	-	(65)	(189)
- Withholding tax for the period (Note (ii))	41	47	95	101
<b>Deferred tax (Note (iii))</b>	<b>(164)</b>	<b>(176)</b>	<b>(328)</b>	<b>(354)</b>
	<b>530</b>	<b>1,242</b>	<b>1,321</b>	<b>2,752</b>

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

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

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

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

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

The Group's share of loss of an associate of approximately HK\$90,000 (2018: approximately HK\$13,581,000) for the Period included share of the associate's taxation of approximately HK\$150,000 (2018: approximately HK\$151,000).

附註(i)：香港利得稅撥備乃就各期間的估計應評稅溢利按稅率16.5%計算。

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

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

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

附註(iii)：遞延稅項源自各期間本集團無形資產的暫時性差額的稅務影響。

本期間內，本集團應佔一間聯營公司的虧損約90,000港元（二零一八年：約13,581,000港元）包括應佔一間聯營公司稅項約150,000港元（二零一八年：約151,000港元）。

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## 簡明綜合財務報表附註

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### 8. DISCONTINUED OPERATION

#### Money Lending Business

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

The results of the discontinued operation for the periods are presented below:

### 8. 已終止經營業務

#### 借貸業務

於二零一八年九月二十五日，聯信（本集團的間接全資附屬公司）所持有根據香港法例第163章放債人條例授出之放債人牌照逾期後，本集團的借貸業務（「借貸業務」）已終止且列作已終止經營業務。

本期間的已終止經營業務業績列報如下：

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>(Loss)/profit for the period from discontinued operation:</b>	本期間來自已終止經營業務的(虧損)/溢利:				
Revenue	收入	-	-	-	50
Selling and administrative expenses	銷售及行政開支	-	(15)	-	(27)
<b>(Loss)/profit before tax</b>	除稅前(虧損)/溢利	-	(15)	-	23
Income tax expense	所得稅開支	-	-	-	-
(Loss)/profit for the period from discontinued operation (attributable to owners of the Company)	(本公司擁有人應佔)本期間來自已終止經營業務的(虧損)/溢利	-	(15)	-	23
<b>(Loss)/profit for the period from discontinued operation included the following:</b>	本期間來自已終止經營業務的(虧損)/溢利包括以下各項:				
Auditor's remuneration	核數師酬金	-	13	-	25
<b>Cash flows from discontinued operation</b>	來自已終止經營業務的現金流				
Net cash outflows from operating activities	來自經營活動的現金流出淨額			-	(6,375)
Net cash outflows	現金流出淨額			-	(6,375)

For the purpose of presenting the discontinued operation of Citi Profit, the unaudited condensed consolidated statement of profit or loss for the three months and six months ended 30 June 2018 and the related notes have been re-presented.

為呈報聯信的已終止經營業務，截至二零一八年六月三十日止三個月及六個月的未經審核簡明綜合損益表及相關附註已重新列報。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

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

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

### 9. 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

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

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (重新列報)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (重新列報)
<b>(i) For continuing and discontinued operations</b>	<b>(i) 持續經營及已終止經營業務</b>				
<b>Loss</b>	<b>虧損</b>				
Loss attributable to owners of the Company and loss for the purpose of calculating basic loss per share	本公司擁有人應佔虧損及用作計算每股基本虧損的虧損	(949)	(184,634)	(3,735)	(186,667)
		'000 千股	'000 千股	'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>				
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用作計算每股基本虧損的普通股加權平均股數	444,448	444,448	444,448	444,448
Basic loss per share (HK cents)	每股基本虧損(港仙)	(0.21)	(41.54)	(0.84)	(42.00)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

### 9. 每股(虧損)/盈利(續)

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

#### (a) 每股基本(虧損)/盈利(續)

	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (重新列報)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (重新列報)
<b>(ii) For continuing operations</b> (ii) 持續經營業務				
<b>Loss</b> Loss attributable to owners of the Company and loss for the purpose of calculating basic loss per share		<b>虧損</b> 本公司擁有人應佔虧損以及用作計算每股基本虧損的虧損		
	<b>(949)</b>	(184,619)	<b>(3,735)</b>	(186,690)
	'000 千股	'000 千股	'000 千股	'000 千股
<b>Number of shares</b> Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<b>444,448</b>	444,448	<b>444,448</b>	444,448
Basic loss per share (HK cents)	<b>(0.21)</b>	(41.54)	<b>(0.84)</b>	(42.00)
<b>(iii) For discontinued operation</b> (iii) 已終止經營業務				
<b>(Loss)/earnings</b> (Loss)/profit attributable to owners of the Company and (loss)/earnings for the purpose of calculating basic (loss)/earnings per share		<b>(虧損)/盈利</b> 本公司擁有人應佔(虧損)/溢利以及用作計算每股基本(虧損)/盈利的(虧損)/盈利		
	<b>N/A不適用</b>	(15)	<b>N/A不適用</b>	23
	'000 千股	'000 千股	'000 千股	'000 千股
<b>Number of shares</b> Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	<b>N/A不適用</b>	444,448	<b>N/A不適用</b>	444,448
Basic (loss)/earnings per share (HK cents)	<b>N/A不適用</b>	(0.00)	<b>N/A不適用</b>	0.00

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

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

No adjustment had been made to the basic (loss)/earnings per share for the three months and six months ended 30 June 2018 in respect of a dilution as the share options outstanding had no dilutive effect.

#### (b) 每股攤薄(虧損)/盈利

於本期間，本公司概無任何發行在外的潛在攤薄普通股。

由於尚未行使的購股權並無攤薄影響，故並無就攤薄調整截至二零一八年六月三十日止三個月及六個月的每股基本(虧損)/盈利。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 10. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geographical locations. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment, the Group had four reportable segments during the Period (2018: four):

- 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")

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

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

#### (a) Segment results

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

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

### 10. 分部報告

本集團按部門管理其業務，由業務類別及地區混合組織而成。於本期間，本集團有四個報告分部（二零一八年：四個），列報方式與為分配資源及評估表現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、流動電話應用程式及工具欄廣告（「軟件業務」）
- 證券投資（「證券投資業務」）
- 提供企業管理解決方案及資訊科技合約服務（「企業管理解決方案及資訊科技合約服務業務」）
- 企業對消費者網上銷售平台及企業對企業產品貿易營運的電子商務（「B2C網上銷售平台及B2B產品貿易業務」）

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

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

#### (a) 分部業績

為監管分部表現及在分部間分配資源：

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

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### 10. SEGMENT REPORTING (continued)

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

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

### 10. 分部報告 (續)

#### (a) 分部業績 (續)

有關本集團截至二零一九年六月三十日止六個月來自持續經營業務的報告分部資料載列如下。

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月					
		Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business	B2C Online Sales Platform and B2B Product Trading Business	Others	Consolidated
		軟件業務 HK\$'000 千港元 (Unaudited) (未經審核)	證券投資業務 HK\$'000 千港元 (Unaudited) (未經審核)	企業管理 解決方案及 資訊科技合約 服務業務 HK\$'000 千港元 (Unaudited) (未經審核)	B2C網上銷售 平台及B2B 產品貿易業務 HK\$'000 千港元 (Unaudited) (未經審核)	其他 HK\$'000 千港元 (Unaudited) (未經審核)	綜合 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>						
Revenue from external customers	外界客戶收入	34,604	-	26,272	25,960	-	86,836
Inter-segment revenue	分部間收入	-	-	44	-	-	44
Reportable segment revenue	報告分部收入	34,604	-	26,316	25,960	-	86,880
<b>Reconciliation:</b>	<b>對賬:</b>						
Elimination of inter-segment revenue	抵銷分部間收入						(44)
Revenue	收入						86,836
<b>Results</b>	<b>業績</b>						
Segment results	分部業績	8,633	52	(2,260)	765	-*	7,190
<b>Reconciliation:</b>	<b>對賬:</b>						
Interest income	利息收入						436
Unallocated expenses	未分配開支						(22)
- Foreign exchange losses	- 匯兌虧損						(7,414)
- Corporate expenses	- 企業開支						
Profit from operations	經營溢利						190
Finance costs	融資成本						(64)
Share of loss of an associate	應佔一間聯營公司虧損						(90)
Profit before tax	除稅前溢利						36
Income tax expense	所得稅開支						(1,321)
Loss for the Period from continuing operations	本期間來自持續經營業務的虧損						(1,285)

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

\* 代表金額少於1,000港元

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### 10. SEGMENT REPORTING (continued)

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

### 10. 分部報告 (續)

#### (a) 分部業績 (續)

Six months ended 30 June 2019 截至二零一九年六月三十日止六個月						
	Corporate Management Solutions and Securities	Investment Business	I.T. Contract Business 企業管理 解決方案及 資訊科技合約	B2C Online Sales Platform and B2B Product Trading Business B2C網上銷售 平台及B2B 產品貿易業務	Others	Consolidated
Software Business	Software Business	Software Business	Software Business	Software Business	Software Business	Software Business
軟件業務	證券投資業務	服務業務	產品貿易業務	其他	綜合	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
<b>Other segment information:</b>	<b>其他分部資料:</b>					
Amortisation of intangible assets	無形資產攤銷	(12,662)	-	(789)	-	(13,451)
Depreciation on property, plant and equipment	物業、廠房及設備折舊	-	-	(113)	-	(158)
Depreciation on right-of-use assets	使用權資產折舊	-	-	(807)	-	(810)
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	-	85	-	-	85
Legal and professional fees	法律及專業費用	(570)	-	-	(8)	(2,367)

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### 10. SEGMENT REPORTING (continued)

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

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

### 10. 分部報告 (續)

#### (a) 分部業績 (續)

有關本集團截至二零一八年六月三十日止六個月來自持續經營業務的報告分部資料載列如下。

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月				
		Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business 企業管理 解決方案及 資訊科技合約 服務業務	Others	Consolidated
		軟件業務 HK\$'000 千港元 (Unaudited) (未經審核)	證券投資業務 HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	其他 HK\$'000 千港元 (Unaudited) (未經審核)	綜合 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (重新列報)
<b>Revenue</b>	<b>收入</b>					
Revenue from external customers	外界客戶收入	43,115	-	20,334	5,939	69,388
Inter-segment revenue	分部間收入	-	-	96	-	96
Reportable segment revenue	報告分部收入	43,115	-	20,430	5,939	69,484
<b>Reconciliation:</b>	<b>對賬:</b>					
Elimination of inter-segment revenue	抵銷分部間收入					(96)
Revenue	收入					69,388
<b>Results</b>	<b>業績</b>					
Segment results	分部業績	(146,354)	(2,005)	(3,539)	(1,521)	(153,419)
<b>Reconciliation:</b>	<b>對賬:</b>					
Interest income	利息收入					121
Unallocated income	未分配收入					
- Rental income	- 租金收入					498
- Loss on disposal of a joint venture	- 出售一間合營企業的虧損					(1,144)
- Loss on deconsolidation of subsidiaries	- 取消綜合入賬附屬公司的虧損					(3,454)
- Fair value loss on investment property	- 投資物業的公平價值虧損					(300)
Unallocated expenses	未分配開支					
- Corporate expenses	- 企業開支					(7,502)
Loss from operations	經營虧損					(165,200)
Finance costs	融資成本					-
Share of loss of an associate	應佔一間聯營公司虧損					(13,581)
Share of loss of a joint venture	應佔一間合營企業虧損					(1,174)
Loss before tax	除稅前虧損					(179,955)
Income tax expense	所得稅開支					(2,752)
Loss for the period from continuing operations	期間來自持續經營業務的虧損					(182,707)

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### 10. SEGMENT REPORTING (continued)

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

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月				
		Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business 企業管理 解決方案及 資訊科技合約	Others	Consolidated
		軟件業務 HK\$'000 千港元 (Unaudited) (未經審核)	證券投資業務 HK\$'000 千港元 (Unaudited) (未經審核)	服務業務 HK\$'000 千港元 (Unaudited) (未經審核)	其他 HK\$'000 千港元 (Unaudited) (未經審核)	綜合 HK\$'000 千港元 (Unaudited) (未經審核)
		(Re-presented) (重新列報)				
<b>Other segment information:</b>	<b>其他分部資料:</b>					
Amortisation of intangible assets	無形資產攤銷	(10,439)	-	(789)	-	(11,228)
Depreciation	折舊	-	(10)	(118)	(414)	(542)
Gain on disposal of financial assets at FVTPL	出售透過損益以公平價值列賬的 金融資產的收益	-	69	-	-	69
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	-	(2,167)	-	-	(2,167)
Impairment loss on amount due from deconsolidated subsidiaries	應收取消綜合入賬附屬公司款項 的減值虧損	-	-	-	(570)	(570)
Impairment loss on goodwill (Note 13)	商譽減值虧損(附註13)	(163,000)	-	-	-	(163,000)
Legal and professional fees	法律及專業費用	-	-	(17)	(1,522)	(1,539)
Loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司的虧損	-	-	-	(3,454)	(3,454)

#### (b) Segment assets and liabilities

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

- Segment assets include all tangible, intangible assets and current assets with the exception of other corporate assets, interest in an associate and interest in a joint venture.
- Segment liabilities include all current and non-current liabilities with the exception of accrued central administration costs.

### 10. 分部報告(續)

#### (a) 分部業績(續)

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

		Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business 企業管理 解決方案及 資訊科技合約	Others	Consolidated
		軟件業務 HK\$'000 千港元 (Unaudited) (未經審核)	證券投資業務 HK\$'000 千港元 (Unaudited) (未經審核)	服務業務 HK\$'000 千港元 (Unaudited) (未經審核)	其他 HK\$'000 千港元 (Unaudited) (未經審核)	綜合 HK\$'000 千港元 (Unaudited) (未經審核)
		(Re-presented) (重新列報)				
<b>Other segment information:</b>	<b>其他分部資料:</b>					
Amortisation of intangible assets	無形資產攤銷	(10,439)	-	(789)	-	(11,228)
Depreciation	折舊	-	(10)	(118)	(414)	(542)
Gain on disposal of financial assets at FVTPL	出售透過損益以公平價值列賬的 金融資產的收益	-	69	-	-	69
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	-	(2,167)	-	-	(2,167)
Impairment loss on amount due from deconsolidated subsidiaries	應收取消綜合入賬附屬公司款項 的減值虧損	-	-	-	(570)	(570)
Impairment loss on goodwill (Note 13)	商譽減值虧損(附註13)	(163,000)	-	-	-	(163,000)
Legal and professional fees	法律及專業費用	-	-	(17)	(1,522)	(1,539)
Loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司的虧損	-	-	-	(3,454)	(3,454)

#### (b) 分部資產及負債

為監管分部表現及分配分部之間的資源:

- 分部資產包括所有有形資產、無形資產及流動資產，惟不包括其他企業資產、於一間聯營公司之權益及於一間合營公司之權益。
- 分部負債包括所有流動及非流動負債，惟不包括應計中央行政成本。

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### 10. SEGMENT REPORTING (continued)

#### (b) Segment assets and liabilities (continued)

Information regarding the Group's reportable segments as at 30 June 2019 is set out below.

### 10. 分部報告 (續)

#### (b) 分部資產及負債 (續)

有關本集團於二零一九年六月三十日的報告分部資料載列如下。

		30 June 2019 二零一九年六月三十日					
		Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business	B2C Online Sales Platform and B2B Product Trading Business	Others	Consolidated
		軟件業務 HK\$'000 千港元 (Unaudited) (未經審核)	證券投資業務 HK\$'000 千港元 (Unaudited) (未經審核)	企業管理 解決方案及 資訊科技 合約服務業務 HK\$'000 千港元 (Unaudited) (未經審核)	B2C網上銷售 平台及B2B 產品貿易業務 HK\$'000 千港元 (Unaudited) (未經審核)	其他 HK\$'000 千港元 (Unaudited) (未經審核)	綜合 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Assets</b>	<b>資產</b>						
Segment assets	分部資產	251,710	33,456	41,877	31,867	-	358,910
<b>Reconciliation:</b>	<b>對賬:</b>						
Unallocated assets	未分配資產						
- Property, plant and equipment	- 物業、廠房及設備						53
- Right-of-use assets	- 使用權資產						3,782
- Investment in an associate	- 於一間聯營公司之投資						7,667
- Trade and other receivables	- 貿易及其他應收款項						9,170
- Cash and cash equivalents	- 現金及現金等價物						54,514
Total assets	資產總值						434,096
<b>Liabilities</b>	<b>負債</b>						
Segment liabilities	分部負債	38,772	30	11,082	439	-	50,323
<b>Reconciliation:</b>	<b>對賬:</b>						
Unallocated liabilities	未分配負債						
- Trade and other payables	- 貿易及其他應付款項						933
- Lease liabilities	- 租賃負債						3,785
Total liabilities	負債總額						55,041
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Additions to property, plant and equipment	添置物業、廠房及設備	-	-	(23)	-	-	(23)
Development costs capitalised	開發成本資本化	(12,878)	-	-	-	-	(12,878)

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### 10. SEGMENT REPORTING (continued)

#### (b) Segment assets and liabilities (continued)

Information regarding the Group's reportable segments as at 31 December 2018 is set out below.

### 10. 分部報告 (續)

#### (b) 分部資產及負債 (續)

有關本集團於二零一八年十二月三十一日的報告分部資料載列如下。

		31 December 2018 二零一八年十二月三十一日				
		Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business 企業管理 解決方案及 資訊科技	Others	Consolidated
		軟件業務 HK\$'000 千港元 (Audited) (經審核)	證券投資業務 HK\$'000 千港元 (Audited) (經審核)	合約服務業務 HK\$'000 千港元 (Audited) (經審核)	其他 HK\$'000 千港元 (Audited) (經審核)	綜合 HK\$'000 千港元 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>					
Segment assets	分部資產	245,497	21,843	44,671	11	312,022
<b>Reconciliation:</b>	<b>對賬:</b>					
Assets relating to discontinued operation	已終止經營業務相關的資產					256
Unallocated assets	未分配資產					
- Property, plant and equipment	- 物業、廠房及設備					98
- Investment in an associate	- 於一間聯營公司的投資					6,719
- Trade and other receivables	- 貿易及其他應收款項					8,974
- Cash and cash equivalents	- 現金及現金等價物					104,866
Total assets	資產總值					<u>433,035</u>
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分部負債	39,683	60	11,713	23	51,479
<b>Reconciliation</b>	<b>對賬</b>					
Liabilities relating to discontinued operation	已終止經營業務相關的負債					50
Unallocated liabilities	未分配負債					
- Trade and other payables	- 貿易及其他應付款項					2,129
- Current tax liabilities	- 即期稅項負債					65
Total liabilities	負債總額					<u>53,723</u>
<b>Other segment information:</b>	<b>其他分部資料:</b>					
Additions to property, plant and equipment	添置物業、廠房及設備	-	-	(55)	-	(55)
Development costs capitalised	開發成本資本化	(25,757)	-	-	-	(25,757)

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### 10. SEGMENT REPORTING (continued)

#### (c) Geographical information

The following tables set out information about the geographical location of (i) the Group's revenue from continuing operations from external customers and (ii) the Group's property, plant and equipment, right-of-use assets, intangible assets and goodwill ("Specified non-current assets"). The geographical location of revenue is based on the location of customers and location of service rendered. The geographical location of the Specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, and the location of the operation to which they are allocated, in the case of right-of-use assets, intangible assets and goodwill.

### 10. 分部報告 (續)

#### (c) 地區資料

下表載列有關(i)本集團來自持續經營業務的外界客戶收入及(ii)本集團的物業、廠房及設備、使用權資產、無形資產及商譽(「特定非流動資產」)的地理位置資料。收入的地理位置乃以客戶的位置及提供服務的位置為基準。特定非流動資產的地理位置乃以資產的實際所在位置(就物業、廠房及設備而言)及獲分配經營業務的位置(就使用權資產、無形資產及商譽而言)為基準。

	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (重新列報)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (重新列報)
<b>Continuing operations</b> <b>Revenue from external customers</b>	<b>持續經營業務</b> <b>外界客戶收入</b>			
Hong Kong	38,899	12,256	51,097	25,252
United States of America ("U.S.")	5,218	6,621	11,242	14,502
Japan	1,517	1,657	3,133	3,561
Russia	1,473	1,784	3,054	3,753
Germany	911	992	1,903	2,007
United Kingdom	870	1,027	1,748	2,271
Australia	482	607	946	1,266
Canada	461	834	1,080	1,973
Others (including Mainland China)	6,057	6,636	12,633	14,803
	<b>55,888</b>	<b>32,414</b>	<b>86,836</b>	<b>69,388</b>

	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	
	<b>Specified non-current assets</b>	<b>指定非流動資產</b>		
Hong Kong	226,596	223,726		

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### 10. SEGMENT REPORTING (continued)

#### (d) Information about major customers

For the Period, one customer of the Group's B2C Online Sales Platform and B2B Product Trading Business segment contributed over 24.3% of total revenue from continuing operations of the Group.

Save as disclosed above, for the six months 30 June 2019 and 30 June 2018, no individual customer contributed over 10% of total revenue from continuing operations of the Group.

### 11. DIVIDENDS

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

### 12. RIGHT-OF-USE ASSETS

Upon the adoption of HKFRS 16 on 1 January 2019, the Group recognised right-of-use assets and lease liabilities of existing leases in the amount of approximately HK\$2,973,000.

During the Period, the Group entered into the new lease agreements. On the commencement of these leases, the Group recognised right-of-use assets and lease liabilities of such new lease agreements in the amount of approximately HK\$3,785,000.

The depreciation on right-of-use assets for the Period was approximately HK\$810,000.

### 10. 分部報告 (續)

#### (d) 有關主要客戶的資料

於本期間，來自一名本集團B2C網上銷售平台及B2B產品貿易業務分部客戶之收入貢獻超過本集團來自持續經營業務總收入的24.3%。

除上文所披露者外，截至二零一九年六月三十日及二零一八年六月三十日止六個月，並無單一客戶貢獻超過本集團來自持續經營業務總收入的10%。

### 11. 股息

董事會不建議就本期間派付任何股息（二零一八年：無）。

### 12. 使用權資產

於二零一九年一月一日採納香港財務報告準則第16號後，本集團確認現有租賃之使用權資產及租賃負債約2,973,000港元。

於本期間，本集團訂立新的租賃協議。於該等租賃開始時，本集團確認該等新租賃協議之使用權資產及租賃負債約3,785,000港元。

本期間的使用權資產折舊為約810,000港元。

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### 13. GOODWILL

### 13. 商譽

		<b>Total</b> 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2018	於二零一八年一月一日	787,852
Derecognised on deconsolidation of subsidiaries	於取消綜合入賬附屬公司時取消確認	(4,581)
Derecognised on disposal of a subsidiary	於出售一間附屬公司時取消確認	(762)
		<hr/>
At 31 December 2018 and 30 June 2019	於二零一八年十二月三十一日 及二零一九年六月三十日	782,509
		<hr/>
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
At 1 January 2018	於二零一八年一月一日	469,496
Impairment loss recognised	已確認減值虧損	166,934
		<hr/>
At 31 December 2018 and 30 June 2019	於二零一八年十二月三十一日 及二零一九年六月三十日	636,430
		<hr/>
<b>Carrying amount</b>	<b>賬面值</b>	
<b>At 31 December 2018 and 30 June 2019</b>	於二零一八年十二月三十一日及 二零一九年六月三十日	<b>146,079</b>

#### Impairment on goodwill

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

During the Period, the Group has not recorded any impairment loss on goodwill (2018: HK\$163 million). Details of the impairment loss on goodwill recorded for the six months ended 30 June 2018 are disclosed in the Company's 2018 interim report dated 13 August 2018.

#### 商譽減值

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

於本期間內，本集團並無錄得任何商譽減值虧損（二零一八年：163,000,000港元）。有關截至二零一八年六月三十日止六個月錄得之商譽減值虧損詳情於本公司日期為二零一八年八月十三日之二零一八年中報報告內披露。

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### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 14. 透過其他全面收益以公平價值列賬的金融資產

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed investments, at fair value	按公平價值計量的上市投資		
Equity securities listed in Hong Kong	於香港上市的股本證券	1,621	5,439
Analysed as:	分析為以下項目：		
Non-current assets	非流動資產	1,621	5,439

The fair values of listed equity securities traded in active market are based on current closing prices on the Stock Exchange. The fair value of listed equity securities which were suspended or halted in trading in an active market as at 30 June 2019 was estimated by using the index return method by an independent valuer which was consistent with method adopted as at 31 December 2018.

在活躍市場買賣的上市股本證券的公平價值乃根據聯交所現行收市價釐定。於二零一九年六月三十日在活躍市場上暫停買賣或短暫停止買賣的上市股本證券的公平價值，由一名獨立估值師使用指數回報法作為估值技術估算。此方法與於二零一八年十二月三十一日所採用之方法一致。

### 15. TRADE AND OTHER RECEIVABLES

### 15. 貿易及其他應收款項

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬款	36,574	13,218
Less: loss allowance (Note (b))	減：虧損撥備(附註(b))	(446)	(461)
		36,128	12,757
Prepayments, deposits and other receivables (Note (c))	預付款項、按金及其他應收款項(附註(c))	18,937	19,639
Amounts due from brokers	應收經紀款項	16	4,207
Amounts due from non-controlling interests of a subsidiary (Note (d))	應收一間附屬公司之非控股權益款項(附註(d))	166	122
Loan receivable from an associate (Note (e))	應收一間聯營公司貸款(附註(e))	-	-
		55,247	36,725

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### 15. TRADE AND OTHER RECEIVABLES (continued)

#### (a) Ageing analysis

According to the credit rating of different customers and service providers, the Group normally allows credit periods ranging from 0 to 90 days (31 December 2018: 0 to 90 days) to its trade customers and service providers.

The ageing analysis of the Group's trade receivables (net of allowance for impairment loss) based on due date is as follows:

### 15. 貿易及其他應收款項 (續)

#### (a) 賬齡分析

根據不同客戶及服務供應商的信貸評級，本集團給予其貿易客戶及服務供應商的信貸期一般介乎0至90日（二零一八年十二月三十一日：0至90日）。

本集團的貿易應收賬款（扣除減值虧損撥備）根據到期日的賬齡分析如下：

		<b>30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not due	未逾期	<b>5,940</b>	8,736
Less than 1 month past due	逾期少於1個月	<b>23,319</b>	1,193
More than 1 month but less than 3 months past due	逾期超過1個月但少於3個月	<b>6,308</b>	2,083
More than 3 months but less than 12 months past due	逾期超過3個月但少於12個月	<b>435</b>	754
More than 12 months past due	逾期超過12個月	<b>126</b>	36
Total amount past due	逾期總額	<b>30,188</b>	4,021
		<b>36,128</b>	12,757

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### 15. TRADE AND OTHER RECEIVABLES (continued)

#### (b) Impairment

The Group recognises a loss allowance for expected credit losses (“ECL”) on trade and other receivables. The amount of ECL is updated at each reporting date to reflect the changes in credit risk since initial recognition of the respective financial instruments.

The ECL on trade receivables are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For other receivables, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instruments has not increased significantly since initial recognition, the Group measures the loss allowance for such financial instruments at an amount equal to 12-month ECL.

#### (c) Other receivables

As of 30 June 2019, the Group’s prepayments, deposits and other receivables included the carrying amount of receivable from Fragrant River Entertainment Culture (Holdings) Limited of HK\$8,200,000 (31 December 2018: HK\$8,200,000) (net of loss allowance HK\$12,200,000) arising from the profit guarantee for the acquisition of AP Group Investment Holdings Limited (“AP Group Investment”, together with its subsidiaries, the “AP Group”) during the year ended 31 December 2016.

Reference is made to the announcements of the Company dated 13 June 2016, 23 June 2016 and 1 July 2016 in relation to, among other matters, the acquisition of 51% equity interest in AP Group Investment (the “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.

### 15. 貿易及其他應收款項 (續)

#### (b) 減值

本集團就貿易及其他應收款項確認預期信貸虧損(「預期信貸虧損」)之虧損撥備。預期信貸虧損金額於各報告日期更新，以反映有關金融工具的信貸風險自初始確認以來之變動。

貿易應收賬款的預期信貸虧損乃根據本集團過往之信貸虧損經驗採用撥備矩陣估計，並就債務人獨有的因素、整體經濟狀況以及於報告日期對現行及預測經濟狀況發展方向的評估(包括金錢時間值(如適用))作出調整。

就其他應收款項而言，倘信貸風險自初始確認後顯著增加，則本集團確認整個存續期之預期信貸虧損。然而，倘金融工具之信貸風險自初始確認後並無顯著增加，則本集團按相等於十二個月預期信貸虧損之金額計量該等金融工具之虧損準備。

#### (c) 其他應收款項

於二零一九年六月三十日，本集團的預付款項、按金及其他應收款項包括應收香江娛樂文化(控股)有限公司的款項，賬面值為8,200,000港元(二零一八年十二月三十一日：8,200,000港元)(已扣除虧損撥備12,200,000港元)，有關款項因截至二零一六年十二月三十一日止年度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」)的溢利保證而產生。

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

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### 15. TRADE AND OTHER RECEIVABLES (continued)

#### (c) Other receivables (continued)

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 should be settled by way of allotment and issue of 40,800,000 new ordinary shares of the Company, credited as fully paid, at the issue price of HK\$0.50 per share to the Vendor (or its nominee), on the date of completion. The AP Group was principally engaged in the provision of self-improvement and self-enhancement training programmes in Hong Kong. Completion of the Acquisition took place on 1 July 2016.

Pursuant to the terms and conditions of the SP Agreement, in the event that the audited consolidated profit after tax of AP Group for the period from 1 January 2016 to 31 December 2017 is less than HK\$16,000,000, the Vendor shall, and the Guarantor shall procure the Vendor to, pay to the Group the adjustment amount according with the formula set out in the SP Agreement (“Profit Guarantee”). The Vendor is a wholly-owned subsidiary of the Guarantor. Further details of the formula of the Profit Guarantee are disclosed in the sub-section headed “Litigations – (a) AP Acquisition Litigation” in the section headed “Management Discussion and Analysis” in this report.

The Group applies general approach to provide for ECL prescribed by HKFRS 9 “Financial Instruments”. The lifetime ECL as at 31 December 2018 is based on the valuation performed by an independent valuer using probability-weighted method. Lifetime ECL allowance of HK\$12,200,000 was recognised in accordance with the valuation report. No additional loss allowance was made as at 30 June 2019.

#### (d) Amounts due from non-controlling interests of a subsidiary

The amounts due are unsecured, interest free and with no fixed repayment terms.

### 15. 貿易及其他應收款項 (續)

#### (c) 其他應收款項 (續)

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)，應通過於完成日期按每股0.50港元之發行價，向賣方(或其代名人)配發及發行40,800,000股入賬列作繳足之本公司新普通股之方式支付。愛拼集團主要於香港從事提供有關自我提升及自我增值的培訓計劃。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，倘自二零一六年一月一日至二零一七年十二月三十一日止期間愛拼集團的經審核綜合除稅後溢利少於16,000,000港元，賣方將且擔保人將促使賣方向本集團支付按買賣協議所載公式計算的調整金額(「溢利擔保」)。賣方為擔保人的全資附屬公司。有關溢利擔保之公式的進一步詳情披露於本報告「管理層討論及分析」一節中「訴訟 – (a) 愛拼收購訴訟」分節。

本集團按香港財務報告準則第9號「金融工具」規定採用一般方法計提預期信貸虧損。於二零一八年十二月三十一日整個存續期的預期信貸虧損乃基於獨立估值師使用或然率加權法進行的估值得出。根據估值報告，已確認整個存續期的預期信貸虧損撥備12,200,000港元。於二零一九年六月三十日並無計提額外虧損撥備。

#### (d) 應收一間附屬公司的非控股權益款項

有關款項為無抵押、免息且無固定還款期限。

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### 15. TRADE AND OTHER RECEIVABLES (continued)

#### (e) Loan receivable from an associate

The loan due from Jun Yang Energy Holdings Limited (formerly known as Jun Yang Solar Power Investment Holdings Limited) ("Jun Yang Energy") is unsecured, interest free and is repayable upon demand subject to the consent of all shareholders of Jun Yang Energy.

The Group applies general approach to provide for ECL prescribed by HKFRS 9. Lifetime ECL allowance for the loan receivable from an associate of HK\$27,230,000 was recognised during the year ended 31 December 2018 as the management assessed the ECL to be 100%.

### 15. 貿易及其他應收款項 (續)

#### (e) 應收一間聯營公司貸款

應收君陽能源控股有限公司 (前稱君陽光電投資控股有限公司) (「君陽能源」) 貸款為無抵押、免息且應按要求償還，惟獲君陽能源全體股東同意後方告作實。

本集團按香港財務報告準則第9號規定採用一般方法計提預期信貸虧損。於截至二零一八年十二月三十一日止年度，已就應收一間聯營公司的貸款確認整個存續期的預期信貸虧損撥備27,230,000港元，原因為管理層評估預期信貸虧損為100%。

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 16. 透過損益以公平價值列賬的金融資產

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity securities held for trading, at fair value, listed in Hong Kong	按公平價值計量於香港上市 持作買賣股本證券	4,309	4,224
Unlisted puttable instrument	非上市可認沽工具	19,500	-
Analysed as:	分析為以下項目：		
Current assets	流動資產	23,809	4,224

The investments represent listed equity securities investments that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of listed securities traded in an active market were based on market prices at the end of reporting period. The fair value of listed equity securities which are suspended or halted in trading in an active market were estimated by using the index return method by an independent valuer.

The unlisted puttable instrument was acquired in March 2019. No transaction has been recorded since the acquisition. Hence, the most recent transaction price, which is the cost of the Group's acquisition, is used as the best estimate of the fair value.

Financial assets at FVTPL are denominated in Hong Kong dollars.

有關投資指為本集團提供機會透過收取股息收入及公平價值收益作為回報的上市股本證券投資。該等投資並無固定到期日或息票率。於活躍市場買賣的上市證券的公平價值乃根據於報告期末的市價得出。暫停於活躍市場買賣或短暫停止買賣的上市股本證券之公平價值由一名獨立估值師使用指數回報法估計。

非上市可認沽工具於二零一九年三月予以收購。自收購事項以來，概無進行交易。因此，最近期交易價（即本集團之收購成本）乃用作公平價值的最佳估計。

透過損益以公平價值列賬的金融資產以港元列值。

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### 17. TRADE AND OTHER PAYABLES

### 17. 貿易及其他應付款項

		<b>30 June 2019</b> 二零一九年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	<b>2,305</b>	2,242
Accrued expenses and other payables	應計費用及其他應付款項	<b>4,998</b>	7,357
		<b>7,303</b>	9,599

The ageing analysis of trade payables, based on the date of receipt of goods/services, is as follows:

貿易應付賬款根據收取貨品／服務日期的賬齡分析如下：

		<b>30 June 2019</b> 二零一九年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Less than 3 months	少於3個月	<b>1,711</b>	2,141
More than 3 months but less than 12 months	超過3個月但少於12個月	<b>548</b>	73
More than 12 months	超過12個月	<b>46</b>	28
		<b>2,305</b>	2,242

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### 18. DECONSOLIDATION OF SUBSIDIARIES

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

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

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

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

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

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

### 18. 附屬公司取消綜合入賬

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

以下為取消綜合入賬附屬公司扣除集團間結餘及交易撇銷前之財務資料。

#### (a) 終止併入取消綜合入賬附屬公司之虧損

愛拼集團於取消綜合入賬日期的負債淨額如下：

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

\* 取消綜合入賬虧損計入「其他收益及虧損」。

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### 18. DECONSOLIDATION OF SUBSIDIARIES (continued)

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

### 18. 附屬公司取消綜合入賬(續)

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

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

### 19. SHARE CAPITAL

### 19. 股本

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
Ordinary shares	普通股			
At 1 January 2019 and 30 June 2019 (Unaudited)	於二零一九年一月一日及 二零一九年六月三十日(未經審核)	0.01	80,000,000	800,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
Ordinary shares	普通股			
At 1 January 2019 and 30 June 2019 (Unaudited)	於二零一九年一月一日及 二零一九年六月三十日(未經審核)	0.01	444,448	4,444

### 20. RESERVES

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

### 20. 儲備

本集團於本期間及去年同期的儲備金額及變動於未經審核簡明綜合權益變動表列報。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
(Expressed in Hong Kong dollars)

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(以港元列示)

### 21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at 30 June 2019 and 31 December 2018:

### 21. 金融工具的公平價值計量

公平價值指市場參與者之間於計量日期在有序交易中出售資產將收取或轉讓負債將支付的價格。下文披露使用公平價值等級計量的公平價值，用作計量公平價值的估值方法輸入數據據此分為三個級別：

第一級輸入數據：本集團可於計量日期得出相同資產或負債的活躍市場報價（未經調整）。

第二級輸入數據：直接或間接的資產或負債可觀察輸入數據，而非第一級所包括的報價。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團的政策為確認截至事件或變化日期導致轉撥的任何三個級別轉入及轉出情況。

(a) 於二零一九年六月三十日及二零一八年十二月三十一日的公平價值等級披露：

DESCRIPTION	詳情	Fair value measurements using: 公平價值計量所用層級：			Total 總計
		Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Recurring fair value measurements:</b> 經常性公平價值計量：					
<b>Financial assets</b> 金融資產					
Financial assets at FVTPL 透過損益以公平價值列賬的金融資產					
Listed equity securities	上市股本證券	-	-	4,309	4,309
Unlisted puttable instrument	非上市可認沽工具	-	-	19,500	19,500
Financial assets at FVTOCI 透過其他全面收益以公平價值列賬的金融資產					
Listed equity securities	上市股本證券	-	-	1,621	1,621
<b>Total</b>	<b>總計</b>	<b>-</b>	<b>-</b>	<b>25,430</b>	<b>25,430</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

- (a) Disclosures of level in fair value hierarchy at 30 June 2019 and 31 December 2018: (continued)

### 21. 金融工具的公平價值計量 (續)

- (a) 於二零一九年六月三十日及二零一八年十二月三十一日的公平價值等級披露：(續)

DESCRIPTION	詳情	Fair value measurements using: 公平價值計量所用層級：			Total 總計
		Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (Audited) (經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Recurring fair value measurements: 經常性公平價值計量：</b>					
<b>Financial assets 金融資產</b>					
Financial assets at FVTPL	透過損益以公平價值列賬的 金融資產				
Listed equity securities	上市股本證券	-	-	4,224	4,224
Financial assets at FVTOCI	透過其他全面收益以公平價值列賬 的金融資產				
Listed equity securities	上市股本證券	4,263	-	1,176	5,439
<b>Total</b>	<b>總計</b>	<b>4,263</b>	<b>-</b>	<b>5,400</b>	<b>9,663</b>

There were no transfers between levels 1, 2 and 3 during the Period and the year ended 31 December 2018.

於本期間及截至二零一八年十二月三十一日止年度，第一、二及三級之間並無轉撥。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
(Expressed in Hong Kong dollars)

截至二零一九年六月三十日止六個月  
(以港元列示)

### 21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(b) Reconciliation of assets measured at fair value based on level 3:

### 21. 金融工具的公平價值計量 (續)

(b) 根據第三級按公平價值計量的資產對賬：

		30 June 2019 二零一九年六月三十日		
		Financial assets at FVTPL		Financial assets at FVTOCI
		透過損益以公平價值列賬的 金融資產		透過其他全面收益 按公平價值列賬的 金融資產
		Listed equity securities	Unlisted puttable instrument	Listed equity securities
		上市 股本證券	非上市 可認沽工具	上市 股本證券
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
At 1 January 2019	於二零一九年一月一日	4,224	-	1,176
Purchases/additions	購買/添置	-	19,500	-
Total gains recognised	於下列項目確認的收益總額			
- in profit or loss <sup>(a)</sup>	- 損益 <sup>(a)</sup>	85	-	-
- in other comprehensive income	- 其他全面收益	-	-	445
At 30 June 2019	於二零一九年六月三十日	4,309	19,500	1,621

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
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(以港元列示)

### 21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(b) Reconciliation of assets measured at fair value based on level 3:  
(continued)

### 21. 金融工具的公平價值計量 (續)

(b) 根據第三級按公平價值計量的資產對賬：  
(續)

		2018 二零一八年						
		Available-for-sale financial assets			Financial assets at FVTOCI		Financial assets at FVTPL	
		可供出售金融資產			透過其他全面收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	
		Listed equity securities	Unlisted equity securities	Unlisted investment fund	Listed equity securities	Unlisted equity securities	Listed equity securities	Unlisted investment fund
上市股本證券	非上市股本證券	非上市投資基金	上市股本證券	非上市股本證券	上市股本證券	非上市投資基金		
			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	
At 1 January 2018	於二零一八年一月一日	1,635	142	156	-	-	6,420	-
Adjustments on initial application of HKFRS 9	首次應用香港財務報告準則第9號之調整	(1,635)	(142)	(156)	1,635	142	-	156
Restated balance at 1 January 2018	於二零一八年一月一日經重列之結餘	-	-	-	1,635	142	6,420	156
Total losses recognised	於下列項目確認的虧損總額	-	-	-	-	-	(2,196)	(156)
- in profit or loss <sup>(a)</sup>	- 損益 <sup>(a)</sup>	-	-	-	-	-	(2,196)	(156)
- in other comprehensive income	- 其他全面收益	-	-	-	(459)	(142)	-	-
At 31 December 2018	於二零一八年十二月三十一日	-	-	-	1,176	-	4,224	-

<sup>(a)</sup> Included in other gains and losses

The total losses recognised in other comprehensive income are presented in fair value losses on financial assets at FVTOCI in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

The total gains/(losses) recognised in profit or loss including those for assets held at the end of reporting periods are presented in "Other revenue and other gains and losses" in the unaudited condensed consolidated statement of profit or loss.

<sup>(a)</sup> 計入其他收益及虧損

於其他全面收益確認的虧損總額於未經審核簡明綜合損益及其他全面收益表中以透過其他全面收益以公平價值列賬的金融資產公平價值虧損呈列。

於損益確認的收益/(虧損)總額包括於報告期末所持資產，並於未經審核簡明綜合損益表中以「其他收入以及其他收益及虧損」呈列。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
(Expressed in Hong Kong dollars)

截至二零一九年六月三十日止六個月  
(以港元列示)

### 22. CAPITAL COMMITMENTS

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

### 22. 資本承擔

於報告期末的資本承擔如下：

	<b>30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for: – development cost for intangible assets	<b>6,439</b>	19,318
已訂約但未撥備： — 無形資產的開發成本		

### 23. COMPARATIVE FIGURES

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

### 23. 比較數字

若干比較數字已重新分類及／或重列，使之符合本期間的呈列方式。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Software Business

During the Period, the Group's Software Business recorded a revenue of approximately HK\$34,604,000 (2018: approximately HK\$43,115,000), representing a decrease of approximately 19.7% as compared to that of the corresponding period in 2018. The segment profit of this business segment for the Period was approximately HK\$8,633,000 (2018: segment loss of approximately HK\$146,354,000, included an impairment loss on goodwill of approximately HK\$163,000,000).

The Group has continued to strengthen its foothold in the software industry through Boom Max International Limited and its subsidiaries (collectively, the "Boom Max Group"), the operating unit of the Group carrying on the Software Business.

Accompanying with the ever-evolving I.T. industry, a rapid proliferation of internet security concerns, computer viruses and hackers, data protection and data privacy is behind the rise. In view of this, the Boom Max Group has kept watching closely the latest I.T. development and trends. In May 2019 and June 2019, the Boom Max Group announced the enhanced software products, namely IObit Software Updater 2 and IObit Malware Fighter 7 respectively. In the upcoming September, the Boom Max Group expects to launch an updated version of its flagship product, namely Advanced SystemCare V13.0, an optimisation software product.

Our software products are available to users around the world at [www.iobit.com](http://www.iobit.com), or other software downloading directory websites and affiliate websites. The Boom Max Group has kept building and reinforcing its distribution channels. It has developed mature distribution and sales channels in traditional markets like the U.S. and Europe, and has continued to work on establishing distribution channels in the Asia-Pacific region during the Period.

The global downtrend of PC device usage as a result of the growing popularity of mobile and tablet devices, as well as the fierce competition in the I.T. market have continued to impact the sales performance of our software products. The Software Business remained weak during the Period, as its growth in emerging markets was slower than expected and could not offset the decline in sales in traditional markets.

As at 30 June 2019, according to the Boom Max Group's internal sales data, the Boom Max Group's products had more than 27 million new users in total, including new non-paying and active paying users (users who had subscribed product at least once during the Period) (2018: more than 29 million new users).

#### 業務回顧

#### 軟件業務

於本期間，本集團的軟件業務錄得收入約34,604,000港元（二零一八年：約43,115,000港元），與二零一八年同期相比減少約19.7%。此業務分部於本期間的分部溢利為約8,633,000港元（二零一八年：分部虧損約146,354,000港元，包括商譽減值虧損約163,000,000港元）。

本集團繼續透過Boom Max International Limited及其附屬公司（統稱「Boom Max集團」，本集團從事軟件業務的營運單位）加強其於軟件行業的市場地位。

隨著資訊科技行業不斷演變，互聯網安全憂慮（涉及電腦病毒及黑客、數據保護及資料隱私等）快速激增。有鑒於此，Boom Max集團一直密切留意最新的資訊科技發展及趨勢。Boom Max集團於二零一九年五月及二零一九年六月已公佈增強版軟件產品，即IObit Software Updater 2及IObit Malware Fighter 7。於即將到來的九月份，Boom Max集團預期將推出其旗艦產品的更新版本，即優化軟件產品Advanced SystemCare V13.0。

全球用戶可透過網站[www.iobit.com](http://www.iobit.com)或其他軟件下載目錄網站及聯盟網站下載我們的軟件產品。Boom Max集團已建設並不斷完善分銷渠道，目前覆蓋美國及歐洲等傳統市場的分銷及銷售渠道已發展成熟。於本期間，其繼續於亞太地區擴建分銷渠道。

由於移動及平板設備日益增加以及資訊科技市場的激烈競爭導致全球個人電腦設備使用下降，持續影響我們軟件產品的銷售表現。由於軟件業務在新興市場的增長慢於預期，且無法抵銷傳統市場的銷售下跌，該業務於本期間表現仍舊疲軟。

於二零一九年六月三十日，根據Boom Max集團的內部銷售數據，Boom Max集團產品新用戶總量，包括新免費及付費活躍用戶（指於本期間最少訂購一次產品之用戶）逾27,000,000名（二零一八年：逾29,000,000名新用戶）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Boom Max Group is armed with a team of professional experts to work on the research and development of software products. The team has profound experience in network security and is devoted to innovation. They are dedicated to create new products that are sought after worldwide and build effective marketing channels across the borders. Looking ahead, the Boom Max Group will keep abreast of I.T. development and actively explore new technological application realm and a sustainable business development mode.

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

During the Period, revenue derived from this business segment was approximately HK\$26,272,000 (2018: approximately HK\$20,334,000), representing an increase of approximately 29.2% as compared to that of the same period last year. This business segment recorded a loss of approximately HK\$2,260,000 for the Period (2018: segment loss of approximately HK\$3,539,000), representing a decrease of approximately 36.1% as compared with the same period last year.

The Group provides corporate management solutions, I.T. contract services, network infrastructure solutions, network professional services and I.T. project implementation services to corporate clients mainly in Hong Kong through its indirect wholly-owned subsidiaries, e-Perfect IT Limited and Wafer Systems (Hong Kong) Limited. The loss was primarily attributable to the keen competition in the I.T. market. In view of the unsatisfactory financial performance of this business segment, the Group's management will pay close attention to the prospect of this business segment and may consider the possibility of, including but not limited to, scale-down or disposal of part of this business segment in the coming future.

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

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

During the Period, GET Development commenced the operation of the B2B Product Trading which provides a range of products and services. It aims at introducing high quality products from various regions of the globe to other parts of the world. In operating this B2B Product Trading business, the Group will carefully control the cost and increase the variety of products when business opportunities arise.

Boom Max集團擁有一支從事軟件產品研究及開發的專業專家團隊。該團隊具備豐富的網絡安全經驗及極具創新精神，致力於創造風靡全球的新產品，及構建有效的跨地域營銷渠道。未來，Boom Max集團將緊貼資訊科技發展，積極探索新科技的應用領域，尋求可持續發展的業務模式。

### 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26,272,000港元（二零一八年：約20,334,000港元），較去年同期增加約29.2%。此業務分部於本期間錄得虧損約2,260,000港元（二零一八年：分部虧損約3,539,000港元），較去年同期減少約36.1%。

本集團透過其間接全資附屬公司普暉科技有限公司及威發系統（香港）有限公司向主要位於香港的企業客戶提供企業管理解決方案、資訊科技合約服務、網絡基建解決方案、網絡專業服務及資訊科技項目推行業務。虧損乃主要由於資訊科技市場競爭激烈。鑒於此業務分部的財務表現欠佳，本集團管理層將密切關注此業務分部的前景並考慮可能（包括但不限於）在日後縮減或出售此業務分部的部分。

### B2C網上銷售平台及B2B產品貿易業務

於本期間，本集團透過本公司的一間全資附屬公司智易發展有限公司（「智易發展」）開展涉及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」）營運的新電子商務業務活動。

於本期間，智易發展開展提供多元化產品及服務的B2B產品貿易營運，旨在將全球各地的優質產品轉口貿易至全球其他地區。於經營此B2B產品貿易業務時，本集團將謹慎控制成本及在出現業務機遇時擴大貿易產品的種類。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In respect of the operation of the B2C Online Sales Platform, adhering to the service tenet of “Buy Global, Sell Global”, the Group targets to source high-quality products from various regions around the world and sell them to global customers, who can then enjoy a more convenient and secured cross-border online shopping experience. In May 2019, GET Development registered a seller account in amazon.com and e-bay.com, for the purpose of offering its products in order to expand its business and increase its awareness among customers. In May 2019, GET Development started to establish a B2C foreign trade e-commerce website which will serve as an online sales platform to facilitate the communication with foreign customers and expected it to be launched in or around October 2019. As at 30 June 2019, the operation of the B2C Online Sales Platform was still at a startup stage and the Group had not yet sold any products to customers through the platform.

During the Period, revenue derived from this business segment attributable to the operation of the B2B Product Trading was approximately HK\$25,960,000 (2018: HK\$Nil). The segment profit of this business for the Period was approximately HK\$765,000 (2018: HK\$Nil).

### Securities Investment Business

During the Period, this business segment recorded a segment profit of approximately HK\$52,000 (2018: segment loss of approximately HK\$2,005,000). Such turnaround from a loss to a profit was mainly attributable to the net fair value gain on the financial assets at FVTPL (“FVTPL Financial Assets”) of approximately HK\$85,000 for the Period (2018: loss of approximately HK\$2,167,000).

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

就B2C網上銷售平台而言，本集團秉承「全球買，全球賣」的服務宗旨，從全球各地採購優質產品並轉售予全球客戶，使客戶可享受更便捷及有保障的跨境網上購物體驗。於二零一九年五月，智易發展於amazon.com及e-bay.com上註冊賣方賬戶以提供其產品，從而拓展業務，提升其於客戶間的知名度。於二零一九年五月，智易發展開始建立B2C外貿電子商務網站作為網上銷售平台，以促進與外國客戶的溝通，該平台預期於二零一九年十月或前後推出。於二零一九年六月三十日，B2C網上銷售平台的營運仍處於初期階段，及本集團尚未透過該平台向客戶銷售任何產品。

於本期間，該業務分部來自B2B產品貿易營運的收入約25,960,000港元（二零一八年：零港元）。該業務於本期間的分部溢利為約765,000港元（二零一八年：零港元）。

### 證券投資業務

於本期間，此業務分部錄得分部溢利約52,000港元（二零一八年：分部虧損約2,005,000港元）。此次扭虧轉盈主要歸因於本期間透過損益以公平價值列賬的金融資產（「透過損益以公平價值列賬的金融資產」）的公平價值收益淨額約85,000港元（二零一八年：虧損約2,167,000港元）。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

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

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

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

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

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

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 June 2019, fair value of the FVTPL Financial Assets and financial assets at FVTOCI ("FVTOCI Financial Assets") of the Group were approximately HK\$23,809,000 (as at 31 December 2018: approximately HK\$4,224,000) and approximately HK\$1,621,000 (as at 31 December 2018: approximately HK\$5,439,000) respectively, consisting of three investment items (as at 31 December 2018: four investment items), two of which are shares listed on the Stock Exchange and one is shares of an unlisted company.

於二零一九年六月三十日，本集團透過損益以公平價值列賬的金融資產及透過其他全面收益以公平價值列賬的金融資產（「透過其他全面收益以公平價值列賬的金融資產」）的公平價值分別約為23,809,000港元（於二零一八年十二月三十一日：約4,224,000港元）及約為1,621,000港元（於二零一八年十二月三十一日：約5,439,000港元），其由三個投資項目（於二零一八年十二月三十一日：四個投資項目）組成，其中兩個項目為於聯交所上市的公司股份，一個項目為非上市公司股份。

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

以下為本集團於二零一九年六月三十日所持有之證券投資：

Name of investee company	Notes	Place of incorporation	Number of shares held by the Group	Percentage of total issued share capital of the investee company as at 30 June 2019	Fair value as at 30 June 2019	Percentage to the Group's net assets as at 30 June 2019	Percentage to the Group's total assets as at 30 June 2019	Unrealised gain on change in fair value for the Period	Dividend income for the Period
被投資公司名稱	附註	註冊成立地點	本集團持有之股份數目	於二零一九年六月三十日佔被投資公司之已發行股本總額之百分比	於二零一九年六月三十日之公平價值	於二零一九年六月三十日佔本集團之資產淨值百分比	於二零一九年六月三十日佔本集團之資產總值百分比	本期間公平價值變動之未變現收益	本期間股息收入
				(Note 1) (附註1)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
					(HK\$'000) (千港元)	(Approximately) (概約)	(Approximately) (概約)	(Approximately) (概約)	(Approximately) (概約)

### FVTOCI Financial Assets

透過其他全面收益以公平價值列賬的金融資產

Convoy Global Holdings Limited

("Convoy Global")

康宏環球控股有限公司（「康宏環球」）

2

Cayman Islands  
開曼群島

13,512,000

0.09%

1,621

0.43%

0.37%

445

-

### 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

0.00026%

0.00023%

-

-

First Credit Finance Group Limited

("First Credit")

第一信用金融集團有限公司（「第一信用」）

3

Bermuda  
百慕達

84,460,000

2.33%

4,308

1.14%

0.99%

85

-

Target Company

目標公司

4

Cayman Islands  
開曼群島

1,400,000

6.54%

19,500

5.14%

4.49%

-

-

Notes :

- The percentages were calculated based on the then latest monthly return or next day disclosure return of the investee companies publicly available on the website of the Stock Exchange (where applicable).

附註：

- 百分比乃按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）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

2. Convoy Global (stock code: 1019) and its subsidiaries (collectively referred to as the "Convoy Group") principally engage in independent financial advisory business, money lender business, proprietary investment business, assets management business, corporate finance business and securities dealing business. Based on the annual report of Convoy Global for the year ended 31 December 2016 published on 27 April 2017, the Convoy Group's revenue for the year ended 31 December 2016 was approximately HK\$1,205.1 million (2015: approximately HK\$604.6 million), representing an increase of approximately 99.3%. The Convoy Group recorded net loss of approximately HK\$104.2 million for the year ended 31 December 2016 (2015: net loss of approximately HK\$484.1 million), representing a decrease 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. As disclosed in the announcement of Convoy Global dated 1 August 2018, amongst others, if Convoy Global fails to resume trading in its shares by 31 January 2020, the Listing Department of the Stock Exchange would recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of Convoy Global's listing subject to the Stock Exchange's right to impose a shorter specific remedial period under Rule 6.10 of the Rules Governing the Listing of Securities on the Stock Exchange if appropriate. As disclosed in the announcement of Convoy Global dated 30 April 2019, amongst others, the independent board committee of Convoy Global was in the process of reviewing a preliminary draft investigation report of the potential irregularities in relation to Convoy Global and Convoy Global would continue to take appropriate measures to fulfill the resumption conditions imposed by the Stock Exchange, and inform the market of all material information for its shareholders and investors to appraise its position. As disclosed in the same announcement, the directors of Convoy Global pointed out that notwithstanding the suspension (i) Convoy Group was carrying on its businesses as usual and the directors considered that the suspension does not have any material adverse effect on the daily business operation of Convoy Group; and (ii) the suspension did not have any material adverse effect on the financial position of Convoy Group. As disclosed in the announcement of Convoy Global dated 29 March 2019, the valuation of Convoy Group's investment that would affect the financial results of Convoy Group was still ongoing and the effect of such investments on the financial results of Convoy Group was yet to be ascertained due to change of its auditor. As disclosed in the announcement of Convoy Global dated 1 August 2019, Convoy Group had been proactively undertaking necessary actions and working closely with the auditor to complete the audit procedures regarding the publication of annual results and annual reports for 2017 and 2018, and would publish further announcement(s) and any other update information as and when appropriate. As disclosed in the same announcement of Convoy Global, trading of Convoy Global's shares would remain suspended until further notice.
2. 康宏環球(股份代號:1019)及其附屬公司(統稱為「康宏集團」)主要從事獨立理財顧問業務、借貸業務、自營投資業務、資產管理業務、企業融資業務及證券買賣業務。根據康宏環球於二零一七年四月二十七日刊發之截至二零一六年十二月三十一日止年度之年報,康宏集團於截至二零一六年十二月三十一日止年度之收入為約1,205.1百萬港元(二零一五年:約604.6百萬港元),相當於增加約99.3%。康宏集團就截至二零一六年十二月三十一日止年度錄得虧損淨額約104.2百萬港元(二零一五年:虧損淨額約484.1百萬港元),較上一年減少約78.5%。誠如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。誠如康宏環球日期為二零一八年八月一日之公告所披露,其中包括,倘康宏環球未能於二零二零年一月三十一日之前恢復其股份買賣,則聯交所上市部將建議聯交所上市委員會取消康宏環球之上市地位,惟須受聯交所根據聯交所證券上市規則第6.10條施加較短具體補救期之權利(如適用)所規限。誠如康宏環球日期為二零一九年四月三十日之公告所披露,其中包括,康宏環球之獨立董事委員會正審閱有關康宏環球之潛在違規行為的初步草擬調查報告,而康宏環球將繼續採取適當措施以達成聯交所施加之復牌條件及知會市場所有重要資料,以供其股東及投資者評估其狀況。誠如同一份公告所披露,康宏環球之董事指出,儘管停牌:(i)康宏集團如常開展業務,故董事認為,停牌不會對康宏集團之日常業務營運造成任何重大不利影響;及(ii)停牌不會對康宏集團之財務狀況造成任何重大不利影響。誠如康宏環球日期為二零一九年三月二十九日之公告所披露,將會影響康宏集團財務業績之康宏集團投資估值仍在進行中,且由於其核數師變更,該等投資對康宏集團財務業績之影響仍有待確定。誠如康宏環球日期為二零一九年八月一日之公告所披露,康宏集團已積極採取必需行動,並與核數師緊密合作以完成刊發有關二零一七年及二零一八年全年業績及年報的審核程序,及將於適時刊發進一步公告及任何其他更新資料。誠如康宏環球於同一份公告所披露,康宏環球將仍暫停股份買賣,直至進一步通知。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

3. First Credit (stock code: 8215) and its subsidiaries (collectively referred to as the “First Credit Group”) principally engaged in the business of money lending and securities trading as at 30 June 2019. Based on the annual report of First Credit for the year ended 31 December 2018 published on 25 March 2019, the First Credit Group’s revenue for the year ended 31 December 2018 was approximately HK\$92.76 million (2017: approximately HK\$116.19 million), representing a decrease of approximately 20.16% over the revenue recorded for the year ended 31 December 2017. The First Credit Group recorded a net profit of approximately HK\$25.93 million for the year ended 31 December 2018 (2017: approximately HK\$53.18 million), representing a decrease of approximately 51.25% as compared to 2017. As disclosed in the interim results for the six months ended 30 June 2019 published on 7 August 2019, the First Credit Group would continue to strive for maintaining revenue growth and credit quality on the basis of its experience in money lending business. Meanwhile, the First Credit Group would closely monitor its capital base from time to time and ensure sufficient funding is maintained through various means to capture and support different potential opportunities. As disclosed in the announcements of First Credit dated 24 June 2019 and 1 August 2019, the Stock Exchange had withheld exercising its right to delist First Credit although trading in its shares remain suspended on 31 July 2019. As such, trading in the shares of First Credit would continue to be suspended until further notice. First Credit is still working on the resumption plan and will continue to seek legal advice with a view to resume trading of its shares as soon as practicable.
4. The principal business of the Target Group is manufacturing and selling of pre-stressed high-strength concrete piles and commercial concrete in the PRC. The Target Group has a production plant in Qidong City, Nantong, Jiangsu Province, the PRC and the products of the Target Group are primarily used in buildings and infrastructure projects. The Target Company has submitted its application for the listing of its shares on the Main Board of the Stock Exchange in April 2019 and based on the application proof (“Application Proof”) of the Target Company published on the website of the Stock Exchange on 8 April 2019, the revenue of the Target Group increased from approximately RMB101.5 million for the year ended 31 December 2016 to approximately RMB298.7 million for the year ended 31 December 2017 and further increased to approximately RMB454.2 million for the year ended 31 December 2018 and the net profit of the Target Group increased from approximately RMB9.9 million for the year ended 31 December 2016 to approximately RMB27.6 million for the year ended 31 December 2017 and further increased to approximately RMB34 million for the year ended 31 December 2018.
3. 於二零一九年六月三十日，第一信用（股份代號：8215）及其附屬公司（統稱為「第一信用集團」）主要從事放債及證券買賣業務。根據第一信用於二零一九年三月二十五日刊發之截至二零一八年十二月三十一日止年度之年報，第一信用集團截至二零一八年十二月三十一日止年度之收入為約92.76百萬港元（二零一七年：約116.19百萬港元），較截至二零一七年十二月三十一日止年度錄得之收入減少約20.16%。第一信用集團於截至二零一八年十二月三十一日止年度錄得純利為約25.93百萬港元（二零一七年：約53.18百萬港元），較於二零一七年相比減少約51.25%。誠如於二零一九年八月七日刊發之截至二零一九年六月三十日止六個月之中期業績所披露，第一信用集團將憑藉對放債業務擁有經驗的基礎上，繼續致力維持收入增長及信貸質素。同時，第一信用集團將不時緊密監察其資本基礎，通過各種方式確保維持充裕的資金以把握及支持不同潛在機遇。誠如第一信用日期為二零一九年六月二十四日及二零一九年八月一日之公告所披露，儘管第一信用之股份於二零一九年七月三十一日仍然暫停買賣，但聯交所已保留行使其將第一信用除牌的權利。因此，第一信用之股份將繼續暫停，直至進一步通知。第一信用目前仍在進行復牌計劃及將繼續尋求法律意見以於切實可行情況下盡快恢復股份買賣。
4. 目標集團之主要業務為於中國生產及銷售預應力高強混凝土樁及商用混凝土。目標集團於中國江蘇省南通市啟東市擁有一間生產廠房而目標集團之產品主要用於房屋建築及基礎設施項目。目標公司已於二零一九年四月提交其股份於聯交所主板上市的申請且根據目標公司於二零一九年四月八日在聯交所網站刊發之申請版本（「申請版本」），目標集團的收入由截至二零一六年十二月三十一日止年度的約人民幣101.5百萬元增加至截至二零一七年十二月三十一日止年度的約人民幣298.7百萬元，並進一步增加至截至二零一八年十二月三十一日止年度的約人民幣454.2百萬元，而目標集團的純利由截至二零一六年十二月三十一日止年度的約人民幣9.9百萬元增加至截至二零一七年十二月三十一日止年度的約人民幣27.6百萬元，並進一步增加至截至二零一八年十二月三十一日止年度的約人民幣34百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Investment in Jun Yang Energy

In 2016, Lucky Famous (a wholly-owned subsidiary of the Company) acquired approximately 35% of the issued share capital of Jun Yang Energy at an aggregate cash consideration of HK\$40,290,000. On 24 February 2017, the Group entered into a shareholder loan agreement in relation to the provision of a loan in the principal amount of US\$3,500,000 (equivalent to approximately HK\$27,230,000) to Jun Yang Energy. The loan was unsecured, non-interest bearing and repayable upon demand. The loan was in proportion to the Group's shareholding in Jun Yang Energy corresponding to those made by the other shareholders of Jun Yang Energy. Taking into account the declining financial performance and working capital position of Jun Yang Energy and its subsidiaries (collectively, the "Jun Yang Energy Group") and the low recoverability of the loan due from the Jun Yang Energy Group, the Group recorded an expected credit loss allowance of approximately HK\$27,230,000 on the loan due from the Jun Yang Energy Group for the year ended 31 December 2018. Details of the shareholder loan agreement are set out in the Company's announcement dated 24 February 2017.

Jun Yang Energy Group are principally engaged in solar energy business with a focus on development, construction, operation and maintenance of power station projects in China. During the Period, the Group recorded a share of loss of approximately HK\$90,000 from the investment in Jun Yang Energy (2018: loss of approximately HK\$13,581,000). Such loss was mainly attributable to a drop in gross profit of the Jun Yang Energy Group.

On 31 May 2018, the National Development and Reform Commission and the Ministry of Finance and National Energy Administration jointly released the "Notice on matters relevant to photovoltaic power generation in 2018", stating that construction of general solar power stations 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 holding back payment of subsidies by the PRC government to solar power companies (including the Jun Yang Energy Group) has to a certain extent affected the Group's cash flow. The management of Jun Yang Energy will continue to keep a close watch on policy direction and change in development situations, adjust its capital strategy accordingly and make timely disclosure to its shareholders.

## FINANCIAL REVIEW

### Revenue

During the Period, the revenue of the Group's continuing operations was approximately HK\$86,836,000, representing an increase of approximately 25.1% as compared to the revenue of approximately HK\$69,388,000 for the six months ended 30 June 2018. The revenue from continuing operations of the Group for the Period was mainly contributed by the revenue of (i) the Software Business of approximately HK\$34,604,000; (ii) the Corporate Management Solutions and I.T. Contract Services Business of approximately HK\$26,272,000; and (iii) the B2C Online Sales Platform and B2B Product Trading Business of approximately HK\$25,960,000.

### 投資於君陽能源

本公司全資附屬公司Lucky Famous於二零一六年以總現金代價40,290,000港元收購君陽能源約35%已發行股本。於二零一七年二月二十四日，本集團訂立一份股東貸款協議，內容有關向君陽能源提供一筆本金金額為3,500,000美元（相等於約27,230,000港元）的貸款。貸款為無抵押、免息及須按要求償還。貸款乃按本集團於君陽能源之股權比例，對照君陽能源其他股東所提供之貸款作出。經考慮君陽能源及其附屬公司（統稱「君陽能源集團」）的財務表現下滑及其營運資金狀況，以及應收君陽能源集團貸款的可收回程度低，本集團於截至二零一八年十二月三十一日止年度錄得應收君陽能源集團貸款的預期信貸虧損撥備約27,230,000港元。該股東貸款協議之詳情載於本公司日期為二零一七年二月二十四日之公告。

君陽能源集團主要於中國從事太陽能業務（專注於發電站項目之開發、建設、營運及維護）。於本期間，本集團錄得來自君陽能源投資的應佔虧損約為90,000港元（二零一八年：虧損約13,581,000港元）。有關虧損主要由於君陽能源集團之毛利減少。

於二零一八年五月三十一日，國家發展和改革委員會、財政部及國家能源局聯合印發《關於2018年光伏發電有關事項的通知》，宣佈暫停安排二零一八年普通太陽能電站建設規模，規範管理分佈式太陽能發電項目發展，同時下降新投運的光伏電站補貼標準。鑒於目前中國政府向太陽能企業（包括君陽能源集團）延遲發放補貼，一定程度上對本集團現金流造成影響。君陽能源管理層將繼續密切留意政策動向及事態發展，視事況調整資金策略並及時向股東披露。

### 財務回顧

#### 收入

於本期間，來自本集團持續經營業務的收入約為86,836,000港元，較截至二零一八年六月三十日止六個月收入約69,388,000港元增加約25.1%。本期間本集團持續經營業務的收入主要來自以下各項的收入：(i)軟件業務貢獻約34,604,000港元；(ii)企業管理解決方案及資訊科技合約服務業務貢獻約26,272,000港元；及(iii)B2C網上銷售平台及B2B產品貿易業務貢獻約25,960,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross Profit

The gross profit from continuing operations of the Group for the Period decreased by approximately 21.8% from approximately HK\$43,340,000 for the six months ended 30 June 2018 to approximately HK\$33,881,000 for the Period.

### Finance Costs

The finance costs incurred from continuing operations of the Group were approximately HK\$64,000 for the Period. The Group did not record any finance costs for the corresponding period in 2018.

### Loss for the Period

The Group recorded a net loss of approximately HK\$1,285,000 from continuing and discontinued operations for the Period (2018: loss of approximately HK\$182,684,000). The net loss for the Period was a result of the combined effects of (i) segment profit of the Software Business of approximately HK\$8,633,000 (2018: loss of approximately HK\$146,354,000, included the impairment loss on goodwill of approximately HK\$163,000,000); (ii) segment loss of the Corporate Management Solutions and I.T. Contract Services Business of approximately HK\$2,260,000 (2018: approximately HK\$3,539,000); (iii) share of loss of an associate of approximately HK\$90,000 (2018: approximately HK\$13,581,000); and (iv) other corporate expenses of approximately HK\$7,414,000 incurred during the Period (2018: approximately HK\$7,502,000).

The net loss attributable to owners of the Company was approximately HK\$3,735,000 for the Period as compared with the loss attributable to owners of the Company of approximately HK\$186,667,000 for the corresponding period in 2018.

### Liquidity, financial resources and capital structure

As at 30 June 2019, the Group's cash and cash equivalents and pledged bank deposit amounted to approximately HK\$111,987,000 (31 December 2018: approximately HK\$149,336,000), which were principally denominated in United States dollars and Hong Kong dollars (2018: United States dollars and Hong Kong dollars). During the Period, the Group generally financed its operations with internally generated resources. There was no significant change in the capital structure of the Company during the Period.

### Gearing Ratio

As at 30 June 2019, the Group had total assets amounting to approximately HK\$434,096,000 (31 December 2018: approximately HK\$433,035,000) and total liabilities of approximately HK\$55,041,000 (31 December 2018: approximately HK\$53,723,000). The gearing ratio of the Group, calculated as total liabilities over total assets, was approximately 12.7% as at 30 June 2019 (31 December 2018: approximately 12.4%).

### 毛利

於本期間，本集團持續經營業務的毛利由截至二零一八年六月三十日止六個月約43,340,000港元減少約21.8%至本期間約33,881,000港元。

### 融資成本

於本期間，本集團持續經營業務產生的融資成本約為64,000港元。本集團於二零一八年同期並無錄得任何融資成本。

### 本期間虧損

於本期間，本集團錄得來自持續經營及已終止經營業務的虧損淨額約1,285,000港元（二零一八年：虧損約182,684,000港元）。於本期間的虧損淨額乃由於以下各項之綜合影響所致：(i)軟件業務的分部溢利約8,633,000港元（二零一八年：虧損約146,354,000港元，包括商譽減值虧損約163,000,000港元）；(ii)企業管理解決方案及資訊科技合約服務業務的分部虧損約2,260,000港元（二零一八年：約3,539,000港元）；(iii)應佔一間聯營公司虧損約90,000港元（二零一八年：約13,581,000港元）；及(iv)於本期間的其他企業開支約7,414,000港元（二零一八年：約7,502,000港元）。

於本期間，本公司擁有人應佔虧損約為3,735,000港元，而二零一八年同期的本公司擁有人應佔虧損則約為186,667,000港元。

### 流動資金、財務資源及資本架構

於二零一九年六月三十日，本集團的現金及現金等價物以及已抵押銀行存款約為111,987,000港元（二零一八年十二月三十一日：約149,336,000港元），主要以美元及港元（二零一八年：美元及港元）列值。於本期間，本集團一般應用內部產生資源為營運基金。本公司之資本架構於本期間概無重大變動。

### 資產負債比率

於二零一九年六月三十日，本集團的資產總值約為434,096,000港元（二零一八年十二月三十一日：約433,035,000港元），而負債總額則約為55,041,000港元（二零一八年十二月三十一日：約53,723,000港元）。本集團於二零一九年六月三十日的資產負債比率（即負債總額除以資產總值）約為12.7%（二零一八年十二月三十一日：約12.4%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Dividend

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

### Charges on the Group's Assets

As at 30 June 2019, the Group pledged bank deposits of approximately US\$81,000 and HK\$1,017,000 (in aggregate equivalent to approximately HK\$1,643,000) (31 December 2018: approximately US\$80,000 and HK\$1,013,000 (in aggregate equivalent to approximately HK\$1,637,000)) for securing banking facilities of HK\$1,500,000 (31 December 2018: HK\$1,500,000) granted to the Group. The bank deposits were denominated in United States dollars with a term of six months and Hong Kong dollars with a term of 30 days and at fixed interest rates of 0.55% per annum and 0.50% per annum, respectively.

As at 30 June 2019, the Group had undrawn secured and unsecured banking facilities of approximately HK\$1,954,000 (31 December 2018: approximately HK\$1,866,000).

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

## RISK FACTORS

### Foreign Exchange Exposure

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

### 股息

董事會並不建議派付本期間內的任何股息（二零一八年：零港元）。

### 本集團資產抵押

於二零一九年六月三十日，本集團的已抵押銀行存款約81,000美元及1,017,000港元（合共相當於約1,643,000港元）（二零一八年十二月三十一日：約80,000美元及1,013,000港元（合共相當於約1,637,000港元））指抵押作為本集團獲授之1,500,000港元（二零一八年十二月三十一日：1,500,000港元）銀行融資擔保的存款。有關銀行存款分別以美元及港元列值，分別為期六個月及三十天，並分別按固定年利率0.55厘及0.50厘計息。

於二零一九年六月三十日，本集團有未提取有抵押及無抵押銀行融資約1,954,000港元（二零一八年十二月三十一日：約1,866,000港元）。

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無持有任何保證金貿易賬戶。

### 風險因素

#### 外匯風險

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Risk

The total assets of the Group of approximately HK\$434,096,000 as at 30 June 2019 mainly included the FVTPL Financial Assets of approximately HK\$23,809,000, goodwill of approximately HK\$146,079,000 and intangible assets of approximately HK\$76,785,000. The Group's FVTPL Financial Assets are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk due to fluctuation of the fair value of the FVTPL Financial Assets. The Directors regularly review exposure of the Group's FVTPL Financial Assets to equity security price risk. Moreover, the Directors closely monitor the financial performance and operation of cash generating units containing goodwill and intangible assets, and conduct impairment review on goodwill and intangible assets annually and more frequently should there be any unforeseeable events or changes in circumstances pointing to potential impairment.

### Operation Risk

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

### Credit Risk

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

### 財務風險

本集團於二零一九年六月三十日的總資產約434,096,000港元，主要包括透過損益以公平價值列賬的金融資產約23,809,000港元、商譽約146,079,000港元及無形資產約76,785,000港元。本集團的透過損益以公平價值列賬的金融資產按於各報告期末的公平價值計量。因此，本集團由於透過損益以公平價值列賬的金融資產的公平價值波動而承受股本證券價格風險。董事定期檢討本集團透過損益以公平價值列賬的金融資產的股本證券價格風險，此外，董事密切監察各包含商譽及無形資產的現金產出單元之財務表現及營運，且每年進行商譽及無形資產減值檢討，或倘任何突發事件或環境變化導致潛在減值時更頻密進行。

### 營運風險

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

### 信貸風險

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LITIGATIONS

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

#### (a) AP Acquisition Litigation

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

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

### 訴訟

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

#### (a) 愛拼收購訴訟

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

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

Where:

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

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

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

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

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

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

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

其中：

「A」指調整金額（港元）；及

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

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

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

Without prejudice to any right against the Vendor and the Guarantor under the SP Agreement, the AP Receivable was HK\$20,400,000 as at 30 June 2019. The Group applied general approach to provide for expected credit loss allowance of approximately HK\$12,200,000 for the year ended 31 December 2018 in accordance with the HKFRS, which was based on the valuation performed by an independent valuer, taking into account the discount rate factors, potential legal fee and other factors in estimating the fair value. Based on the assessment of the independent valuer, no further credit loss allowance was provided for the AP Receivable for the Period.

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

### (b) AP Management Litigation

On 26 July 2018, the Company as the 1st plaintiff and AP Group Investment as the 2nd plaintiff, issued a writ of summons in the High Court of Hong Kong against Mr. Chan Sze Long (“1st Defendant”) as the 1st defendant and Ms. Lim Wah Elsa (“2nd Defendant”, together with the 1st Defendant, referred to as the “Defendants”) as the 2nd defendant for the matters as detailed below (“AP Management Litigation”). The 1st Defendant and the 2nd Defendant are former directors of AP Group Investment until their respective resignations on 18 July 2018. The 1st Defendant and/or his controlled company, and the controlled company of the 2nd Defendant, are also former directors of the other members of the AP Group at all material times.

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

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

在不影響賣方及擔保人於買賣協議項下任何權利的前提下，愛拼應收款項於二零一九年六月三十日為20,400,000港元。本集團根據香港財務報告準則應用一般方法於截至二零一八年十二月三十一日止年度為預期信貸虧損撥備約12,200,000港元計提撥備，該金額乃基於獨立估值師作出之估值，於估計公平價值時計及貼現率因素、潛在法律費用及其他因素。基於獨立估值師的評估，本期間並無就愛拼應收款項進一步計算信貸虧損撥備。

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

### (b) 愛拼管理人員訴訟

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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 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 directors 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.

### (c) Perfect Growth Litigation

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

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

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之月度財務報告。於二零一八年七月十八日被告人辭任愛拼集團控股董事後直至本報告日期，被告人未能向本集團提供緊接二零一八年七月十八日被告人辭任愛拼集團控股董事前七年期間所有與愛拼集團營運有關之會計賬簿、財務記錄及所有業務記錄，包括但不限於有關學生記錄、講師記錄及潛在訴訟資料之記錄（「完整商業記錄」）。

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。

### (c) 肇堅訴訟

於二零一八年七月三日，本公司之全資附屬公司肇堅接獲由康宏環球（「第一原告人」）、康宏財務有限公司（「第二原告人」）及康證有限公司（「第三原告人」）（第一原告人、第二原告人及第三原告人統稱為「該等原告人」）入稟香港高等法院原訟法庭向包括肇堅（第三十四名被告人）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），並曾獲配發若干不當配發股份（即於二零一五年十月配售中配發之第一原告人股份）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

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

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

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

### TREASURY POLICY

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

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（其中包括）針對肇堅宣佈及頒令，使第一原告人向（其中包括）肇堅配發之不當配發股份應告無效及不再具有效力，或予以撤回及撤銷；
- (2) 第一原告人尋求，就（其中包括）二零一五年十月配售及配發不當配發股份而（其中包括）針對肇堅作出頒令，要求交出利潤及支付被發現到期的款項，因不誠實協助、非法及／或合法手段串謀而將予評定之平衡補償及／或將予評定之損害賠償；及
- (3) 該等原告人尋求，針對（其中包括）肇堅申索(a) 一般或特定損害賠償；(b)利息；(c)訟費；(d)進一步及／或其他濟助。

於二零一八年十一月二十二日，肇堅對經修訂申索陳述書提出抗辯。

肇堅訴訟之詳情載於本公司日期為二零一八年七月五日之公告。

### 庫務政策

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### UPDATES ON RESULTS OF PERFORMANCE GUARANTEE

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

### MATERIAL TRANSACTION

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

### Employees and remuneration policies

As at 30 June 2019, the Group had 53 employees (31 December 2018: 49 employees). Its remuneration policy emphasises equality, motivation and performance, and the principle of helping it strengthen competitiveness in the market in order to comply with statutory requirements of the respective jurisdictions where its employees are stationed. Remuneration packages are generally reviewed annually. Apart from salary payments, other staff benefits include provident fund contributions, medical insurance coverage and performance-related bonuses. The Group also has a share option scheme in place to reward and motivate employees. Details of the share option scheme of the Company are set out in the section “Other Information – Share Option Scheme” in this report.

### Contingent liabilities

As at 30 June 2019, the Group did not have any significant contingent liabilities (31 December 2018: Nil).

### Capital commitments

As at 30 June 2019, the capital commitments contracted but not provided for the development costs of intangible assets was approximately HK\$6,439,000 (31 December 2018: approximately HK\$19,318,000). Please refer to Note 22 to the unaudited condensed consolidated financial statements contained in this report for details.

### 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

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

### 僱員及薪酬政策

於二零一九年六月三十日，本集團聘用53名（二零一八年十二月三十一日：49名）僱員。本集團乃基於平等、激勵、績效為導向及市場競爭力的原則，並根據聘用僱員所在司法權區各自的法例規定制定薪酬政策。薪酬待遇通常每年檢討。除薪金付款外，其他員工福利包括公積金供款、醫療保險及與表現掛鈎之花紅。本集團亦設有購股權計劃以獎勵及激勵僱員。有關本公司購股權計劃的詳情載於本報告「其他資料－購股權計劃」一節。

### 或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債（二零一八年十二月三十一日：無）。

### 資本承擔

於二零一九年六月三十日，就無形資產的開發成本之已訂約但未撥備的資本承擔約為6,439,000港元（二零一八年十二月三十一日：約19,318,000港元）。詳情請參閱本報告所載之未經審核簡明綜合財務報表附註22。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

Information technology has penetrated into almost all spheres of human life. In recent years, technology has evolved at a tremendous pace, fuelling the rise of the 5G industry, big data, artificial intelligence, virtual reality and blockchain technology. Cyber threats and internet security risks including computer viruses and hackers, data protection and data privacy have loomed larger alongside the rise of new technology and increased number of internet users. In the future, the Group will continue to improve its diverse performance optimisation and anti-virus application to provide ravishing user experience in the latest technology environment. Through closely watching the latest technology trends and offering high quality products and services, the Group will endeavour to maintain its competitiveness in the software industry and ensure the Software Business remains as one of its core revenue engines.

The Group has been actively exploring new business opportunities in order to remain competitive in the industry and bring a higher return to the shareholders of the Company (“Shareholders”). During the Period, the Group has commenced a new business of e-commerce which involves the operation of the B2C Online Sales Platform and the B2B Product Trading Business. The Directors are of the view that the commencement of the B2C Online Sales Platform and the B2B Product Trading Business would be a good opportunity for the Group to diversify its income streams as well as achieve a synergy effect with its existing businesses, which may ultimately enhance the financial performance of the Group. Accordingly, the Board is of the view that the commencement of the B2C Online Sales Platform and the B2B Product Trading Business would be in the interest of the Company and the Shareholders as a whole.

Looking ahead, the Group will pay close attention to the global business environment. Uncertainties in trade disputes, including the China-U.S. trade war, Brexit outcome and the U.S. monetary policy are posing risks to global economic prospects and may bring uncertainties to the business environment. The Group will adopt a cautious approach in establishing its corporate strategy, with a view to maintaining a sustainable growth in the challenging business environment. In the meantime, the Group will continue to look for suitable business opportunities as well as to diversify its business scope and customer base, which will in turn likely bring a sustainable return to the Shareholders.

### 前景

資訊科技已幾乎滲透進人類生活的所有領域。近年來，科技以驚人的速度發展，帶動5G產業、大數據、人工智能、虛擬現實及區塊鏈技術的崛起。隨著新科技的興起及互聯網用戶量的增加，計算機病毒及黑客、數據保護及數據隱私在內的網絡威脅及互聯網安全風險日益凸顯。未來，本集團將繼續提升多元化的性能優化及病毒防護應用，提供最新科技環境中更佳的用戶體驗。透過密切關注最新科技趨勢及提供優質產品及服務，本集團將致力維持其在軟件行業的競爭力及確保軟件業務仍為其核心收入引擎之一。

本集團積極探索新業務機遇以維持於業內之競爭力及為本公司股東（「股東」）帶來更高回報。於本期間，本集團開展涉及B2C網上銷售平台及B2B產品貿易業務營運的新電子商務業務活動。董事認為，B2C網上銷售平台及B2B產品貿易業務的開展將為本集團多元化其收入來源及發揮與其現有業務的協同效應的良機，最終可提升本集團的財務表現。因此，董事會認為開展B2C網上銷售平台及B2B產品貿易業務將符合本公司及股東之整體利益。

展望未來，本集團將密切關注全球營商環境。包括中美貿易戰在內的貿易糾紛，英國脫歐進程及美國貨幣政策的不確定性正對全球經濟帶來風險並可能為營商環境帶來不確定性。本集團將採納謹慎方法建立其企業策略，以維持具挑戰性營商環境中的可持續發展。同時，本集團將持續尋求合適的業務機遇以及多元化其業務範圍及客戶群，進而可能為股東帶來可持續回報。

## 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 of any dealings in the Company's securities by the Directors. Specific enquiries have been made to all Directors and they all confirmed they had complied with the said GEM Listing Rules during the Period.

#### DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS

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

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

As at 30 June 2019, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") (Chapter 571 of the Laws of Hong Kong) as recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

#### 董事進行證券交易

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

#### 董事於合約或安排的權益

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

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

於二零一九年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第352條須記錄於所存置登記冊內的權益或淡倉，或根據GEM上市規則第5.46條所述有關董事進行交易的規定標準須另行知會本公司及聯交所的權益或淡倉如下：

## 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 董事姓名	Capacity 身份	Number of Shares interested 擁有權益的股份數目 (Note 1) (附註1)	Approximate percentage of the total issued share capital of the Company 佔本公司全部已發行股本概約百分比 (Note 2) (附註2)
Wong Jing Shong 黃靖淳	Beneficial owner 實益擁有人	333,336,177 (L)	75.0% (Note 2) (附註2)

Notes:

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

附註：

- 「L」代表好倉。
- 概約百分比按於二零一九年六月三十日的已發行股份總數444,448,237股計算。

Save as disclosed above, as at 30 June 2019, none of the Directors nor chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

除上述所披露外，於二零一九年六月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有或被視作擁有任何根據證券及期貨條例第352條須記錄於所存置登記冊內的權益或淡倉，或根據GEM上市規則第5.46條所述有關董事進行交易的規定標準須另行知會本公司及聯交所的權益或淡倉。

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

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

### 董事及主要行政人員收購股份或債務證券的權利

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

## 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.

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

#### 購股權計劃

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

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

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

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

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

購股權計劃及本集團任何其他購股權計劃項下所有已授出且尚未行使的購股權獲行使時，可能配發及發行的股份數目上限合共不得超過不時已發行股份總數的30%。

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

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

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

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

As at 30 June 2019 and at the date of this report, the total number of Shares available for issue under the Share Option Scheme is 44,444,823, representing approximately 10% of the issued share capital of the Company as at the date of this report.

根據購股權計劃向本公司任何董事、主要行政人員或主要股東（定義見GEM上市規則）或彼等各自之任何聯繫人士授出的每份購股權必須獲獨立非執行董事（不包括身為或其聯繫人士身為建議承授人之獨立非執行董事）批准。倘向主要股東（定義見GEM上市規則）或獨立非執行董事或彼等各自之任何聯繫人士授出購股權，會令有關人士於直至及包括獲授購股權當日止之12個月期間內已經及將會獲授之所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使時，已經及將予發行之股份：(a)合計超過已發行股份之0.1%；及(b)按每次授出購股權當日股份之收市價計算，總值超過5,000,000港元；進一步授出購股權必須在股東大會上獲股東批准。

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

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

於本期間及於本報告日期，購股權計劃項下概無尚未行使的購股權。

於二零一九年六月三十日及本報告日期，根據購股權計劃可供發行之股份總數為44,444,823股，相當於本公司於本報告日期已發行股本之約10%。

## OTHER INFORMATION

### 其他資料

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

##### Substantial Shareholders

Save for the interest in Shares held by Mr. Wong Jing Shong, an executive Director and the Chairman of the Board, as disclosed in the sub-section headed "Directors' and chief executive's interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations" in the section headed "Other Information" in this report, the Board was not aware of any other person (other than Directors or the chief executive of the Company) who, as at 30 June 2019, had, or was deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### CHANGE OF EXECUTIVE DIRECTOR AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

On 4 April 2019, Mr. Wong Hin Shek resigned as an executive Director due to his other business commitments which require more of his time. Mr. Zhang Long was appointed as an executive Director with effect from 4 April 2019. Mr. Zhang Long was also appointed as the chief executive officer ("Chief Executive Officer") of the Company with effect from 25 June 2019.

#### PURCHASE, SALE OR REDEMPTION OF SHARES

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

#### 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") (above-mentioned subsidiaries together as "CONCORD Subsidiaries", together with CONCORD, the "CONCORD Group"). CONCORD is (i) a company incorporated in the British Virgin Islands with limited liability; and (ii) a subsidiary of Hang Tai Yue Group Holdings Limited (恆泰裕集團控股有限公司) ("Hang Tai Yue Group"), a company listed on GEM of the Stock Exchange (stock code: 8081). Since the completion of the subscription of 49% interest in CONCORD by Mr. Wong on 27 May 2019 as further elaborated below, Mr. Wong has been further employed as (i) the chief executive officer of the CONCORD Group; and (ii) an executive director of EPRO HK for a term of three years. He has also been appointed as a director of CONCORD. The CONCORD Group is principally involved in the provision of professional I.T. contract and maintenance services.

根據證券及期貨條例須予披露的權益以及主要股東及其他人士於證券的權益

##### 主要股東

除本報告「其他資料」一節中「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份或債券的權益或淡倉」分節所披露由執行董事兼董事會主席黃靖淳先生所持股份之權益外，於二零一九年六月三十日，除董事或本公司主要行政人員外，董事會並不知悉任何其他人士於股份或相關股份中，擁有或被當作或視為擁有須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

#### 更換執行董事及委任行政總裁

於二零一九年四月四日，王顯碩先生因其他業務需要其投入更多時間，已辭任執行董事。張龍先生已獲委任為執行董事，自二零一九年四月四日起生效。張龍先生亦獲委任為本公司行政總裁（「行政總裁」），自二零一九年六月二十五日起生效。

#### 購買、出售或贖回股份

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 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(i)一間於英屬處女群島註冊成立的有限公司；及(ii)恆泰裕集團控股有限公司（「恆泰裕集團」，於聯交所GEM上市之公司，股份代號：8081）的附屬公司）的全資附屬公司。由於黃先生於二零一九年五月二十七日完成認購於協盟的49%權益（於下文進一步闡述），黃先生已進一步聘任為(i)協盟集團的行政總裁；及(ii)易寶香港的執行董事，為期三年。彼亦已獲委任為協盟董事。協盟集團主要從事提供專業資訊科技合約及維護服務。

## OTHER INFORMATION 其他資料

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

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

The CONCORD Subsidiaries may compete with the business of the indirect wholly-owned subsidiaries of the Company, namely e-Perfect IT Limited and Wafer Systems (Hong Kong) Limited, which are principally engaged in the provision of corporate management solutions and I.T. contract services in Hong Kong and overseas.

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

### CORPORATE GOVERNANCE

Under code provision A.2.1 of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since Ms. Hung Yvonne retired as an executive Director and ceased to be the acting Chairman of the Board and resigned as the Chief Executive Officer on 12 June 2018, the role of Chief Executive Officer left vacant until the appointment of Mr. Zhang Long, an executive Director, as the Chief Executive Officer on 25 June 2019.

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

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

執行董事兼行政總裁張龍先生自二零一七年起亦一直擔任易寶香港、易寶系統（中國）有限公司、易寶科技有限公司及易寶有限公司各自之董事。

協盟附屬公司可能與本公司之間接全資附屬公司普暉科技有限公司及威發系統（香港）有限公司之業務構成競爭，而後兩間公司主要從事在香港及海外提供企業管理解決方案及資訊科技合約服務。

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

### 企業管治

根據GEM上市規則附錄十五載列的企業管治守則的守則條文第A.2.1條，主席及行政總裁的角色應有所區分，不應由一人同時兼任。由於洪綺婉女士於二零一八年六月十二日退任執行董事職務且不再擔任董事會代理主席及辭任行政總裁職務，行政總裁一職一直空缺直至二零一九年六月二十五日執行董事張龍先生獲委任為行政總裁。

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

## OTHER INFORMATION

### 其他資料

#### AUDIT COMMITTEE

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

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### 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*

9 August 2019

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

#### 審核委員會

根據GEM上市規則第5.28至5.33條的規定，本公司已成立董事會審核委員會（「審核委員會」），並以書面訂明職權範圍。審核委員會的主要職責為檢討與監督本集團的財務申報程序、風險管理及內部監控程序。審核委員會現時由三名獨立非執行董事鄭康祺先生（審核委員會主席）、陳勇先生及徐燦傑教授組成。審核委員會至少每年每個季度舉行會議。審核委員會已審閱本集團本期間的未經審核綜合業績。

#### 足夠公眾持股量

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

#### 致謝

本人謹代表董事會，藉此機會衷心感謝各位業務夥伴、股東及客戶對本公司的支持。

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

二零一九年八月九日

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

