THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Get Nice Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

GET NICE HOLDINGS LIMITED
結好控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0064)

MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE EQUITY INTEREST IN TAO YUN COMPANY LIMITED AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 4 to 12 of this circular.

A notice convening an extraordinary general meeting of the Company to be held at 10/F., Cosoc Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong on Wednesday, 24 June 2020 at 10:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the meeting is enclosed herewith. Whether or not you propose to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar, Tricor Secretaries Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjourned meeting thereof (as the case may be) should you so wish.

IMPORTANT NOTES

In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the EGM to protect attending Shareholders, staff and stakeholders from the risk of infection:

- compulsory body temperature checks, hand sterilisation and health declaration
- recommended wearing of a surgical face mask for each attendee
- no distribution of corporate gift or refreshment

The Company reminds Shareholders that they may appoint the chairman of the EGM as their proxy to vote on the relevant resolution(s) at the EGM as an alternative to attending the EGM in person.

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue.

5 June 2020

CONTENTS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Acquisition"	the proposed acquisition of the Sale Shares and the Sale Loan by the Purchaser from the Seller pursuant to the terms and conditions of the Agreement
"Adjustment"	adjustments to be made to the Consideration in accordance with the terms of the Agreement
"Agreement"	the conditional sale and purchase agreement dated 19 May 2020 entered into among the Seller, the Purchaser, the Seller's Guarantor and the Purchaser's Guarantor in relation to the Acquisition
"Board"	the board of Directors
"Building"	Commercial Units on Ground Floor, 1st Floor and 2nd Floor and Office Unit on 3rd Floor located at Cosco Tower, Grand Millennium Plaza, No. 183 Queen's Road Central and No. 33 Wing Lok Street, Hong Kong
"Business Day"	a day (excluding Saturday, Sunday, public holidays and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong and Macau are open for business
"BVI"	the British Virgin Islands
"Carparks"	12 car parking spaces nos. 204-215 on 2nd Floor and 7 car parking space nos. 703-708 and 713 on 7th Floor located at Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central and No. 33 Wing Lok Street, Hong Kong
"Company" or "Purchaser's Guarantor"	Get Nice Holdings Limited (Stock Code: 0064), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
"Completion"	completion of the Acquisition in accordance with the terms and conditions of the Agreement

"Completion Date"	24 June 2020 or such other date as the Seller and the Purchaser may agree in writing
"Conditions"	the conditions precedent to Completion as set out under the paragraph headed "5. Conditions precedent" in the Letter from the Board in this circular
"connected person"	has the meaning ascribed to it under the Listing Rules
"Consideration"	the consideration payable by the Purchaser to the Seller for the Sale Shares and the Sale Loan under the Agreement
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be held at 10/F., Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong on 24 June 2020 at 10:00 a.m. or any adjourned meeting thereof (as the case may be)
"Enlarged Group"	the Group together with the Target Company immediately after the Acquisition
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	2 June 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"NWD"	New World Development Company Limited, a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 0017)
"Properties"	the Building and the Carparks

"Purchaser"	Ultimate Billion Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Company, being the purchaser under the Agreement
"Sale Loan"	the loan owing by the Target Company to the Seller at Completion
"Sale Shares"	2 ordinary shares in the Target Company, representing the entire issued share capital of the Target Company
"Seller"	Focus Well Limited, a company incorporated in Hong Kong with limited liability and a wholly owned-subsidiary of NWD
"Seller's Guarantor"	Ace Island Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of NWD
"SFO"	Securities and Futures Ordinance, Cap 571 of the Laws of Hong Kong
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of Share(s)
"sq. ft."	square feet
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Tao Yun Company Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of NWD
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

GET NICE HOLDINGS LIMITED
結好控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 0064)

Executive Directors:
Mr. Hung Hon Man *(Chairman and chief executive officer)*
Mr. Cham Wai Ho, Anthony *(Deputy Chairman)*
Mr. Kam Leung Ming

Independent non-executive Directors:
Mr. Sun Ka Ziang, Henry
Mr. Siu Hi Lam, Alick
Mr. Man Kong Yui

Registered office:
Second Floor, Century Yard,
Cricket Square, P.O. Box 902,
Grand Cayman, KY1-1103,
Cayman Islands

Principal place of business in Hong Kong:
10th Floor,
Cosco Tower,
Grand Millennium Plaza,
183 Queen's Road Central,
Hong Kong

5 June 2020

To the Shareholders,

Dear Sir or Madam,

MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE EQUITY INTEREST IN TAO YUN COMPANY LIMITED AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The Board announced that on 19 May 2020 (after trading hours), the Purchaser, Purchaser's Guarantor, the Seller and the Seller's Guarantor entered into the Agreement, pursuant to which the Purchaser has conditionally agreed to acquire, and the Seller has conditionally agreed to sell, the Sale Shares and the Sale Loan at an aggregate consideration of HK$500 million (subject to the Adjustment). The principal assets of the Target Company are the Building and the Carparks.

Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company and the assets, liabilities and results of Target Company will be consolidated into the financial statements of the Group.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition are more than 25% but are all less than 100%, the Acquisition constitutes a major transaction for the Company and is subject to, among other things, Shareholders' approval.

The purpose of this circular is to give you details of the Acquisition, financial information of the Group and the Target Company, a valuation report on the Properties, other information as required under the Listing Rules and the notice of the EGM at which resolution will be proposed to consider and, if thought fit, approve the Agreement and the transactions contemplated thereunder.

THE AGREEMENT

A summary of the principal terms of the Agreement is as follows:

1. Date

19 May 2020

2. Parties

Purchaser:	Ultimate Billion Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Company
Purchaser's Guarantor:	The Company. The Purchaser's Guarantor guaranteed the performance of the Purchaser's obligations under the Agreement
Seller:	Focus Well Limited, an investment holding company and a wholly-owned subsidiary of NWD
Seller's Guarantor:	Ace Island Limited, a property investment company and a wholly-owned subsidiary of NWD. The Seller's Guarantor guaranteed the performance of the Seller's obligations under the Agreement

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Seller, Seller's Guarantor and their ultimate beneficial owners (i.e. NWD) are third parties independent of the Company and its connected persons.

3. Assets to be acquired

Pursuant to the Agreement, the assets to be acquired by the Purchaser comprise the Sale Shares (being the entire issued share capital of the Target Company beneficially owned by the Seller) and the Sale Loan (being all the loan owing by the Target Company to the Seller at Completion), free from any encumbrance whatsoever.

The Target Company is the registered owner of the Building and Carparks located at Cosco Tower ("Cosco Tower"), Grand Millennium Plaza, No. 183 Queen's Road Central and No. 33 Wing Lok Street, Hong Kong. The Building comprises three-storey commercial units and an office unit with total gross floor areas of 27,808 sq. ft. and the Carparks comprise 19 car parking spaces. The Building and Carparks are only parts of the units and car parking spaces of Cosco Tower.

The Building is currently vacant and sold on an "as is" basis. 9 of the Carparks are subject to and with the benefits of existing licences which can be terminated by giving one month notice. The aggregate monthly licences fees of these existing licences is HK$42,000. Another 7 of the Carparks are used for hourly carparks and the 3 remaining Carparks are currently vacant.

The Building used to be leased to the Seller's group companies as a properties sale office and show flat and has been vacant since 1 April 2019. As advised by the Seller, after completion of the properties sales activities in March 2019, the Seller intentionally left the Building vacant as the Seller tried to seek prospective tenants to lease out or buyers to acquire the Building.

4. Consideration and Adjustment

The Consideration under the Agreement is HK$500 million (subject to the Adjustment) which shall be satisfied in cash by the Purchaser to the Seller in the following manner:

(a) an initial deposit of HK$25 million has been paid by the Purchaser to the Seller's solicitors as stakeholders on signing of the Agreement;

(b) a further deposit of HK$25 million has been paid by the Purchaser to the Seller on or before a date falling the 14th day from the date of the Agreement; and

(c) the balance of the Consideration (calculated with reference to the Proforma Completion Accounts as described below) shall be paid by the Purchaser to the Seller on Completion.

The Seller shall prepare and furnish the Purchaser with a draft of the completion accounts of the Target Company (the "Proforma Completion Accounts") at least 7 Business Days before the Completion Date. The balance of the Consideration shall be HK$450 million and adjusted by (i) adding the aggregate of all current assets of the Target Company (excluding the Properties and deferred tax) as at Completion which are cash or readily convertible into cash and which shall not exceed HK$2 million in aggregate; and (ii) deducting the aggregate of all liabilities (excluding the Sale Loan), tax provision and other provisions of the Target Company as at Completion, as shown in the Proforma Completion Accounts.

The Seller shall further deliver the final completion accounts of the Target Company (the "Final Completion Accounts") to the Purchaser within 30 days from the Completion Date. If the balance of the Consideration calculated with reference to the Final Completion Accounts is less than the amount calculated with reference to the Proforma Completion Accounts, the Seller shall pay the Purchaser the excess amount within 14 days of the production of the Final Completion Accounts. If the balance of the Consideration calculated with reference to the Final Completion Accounts is more than the amount calculated with reference to the Proforma Completion Accounts, the Purchaser shall pay the Seller the amount of such shortfall within 14 days of the production of the Final Completion Accounts.

The Consideration will be funded by internal resources of the Group. The Consideration was arrived at after arm's length negotiation between the Seller and the Purchaser with reference to the market value of the Properties of HK$510 million preliminarily appraised by an independent valuer engaged by the Group and the Adjustment which is based on the financial position of the Target Company (excluding the Properties and the Sale Loan). For illustrative purpose only, based on the financial position of the Target Company as at 31 January 2020 set out in Appendix II to this circular, the final Consideration (after Adjustment) should be calculated as follows:

	HK$'000
Initial Consideration	500,000
Add: current assets (excluding the Properties and deferred tax)	1,642
Deduct: all liabilities (excluding the Sale Loan)	(12,603)
Adjustment	(10,961)
Final Consideration (after Adjustment)	489,039

5. Conditions precedent

Completion of the Acquisition is subject to and conditional upon satisfaction or (where applicable) waiver of the following conditions precedent on or before the Completion Date:

(a) the Purchaser having conducted the due diligence review with respect to the Target Company (including the Seller's title to the Sale Shares and the Sale Loan) and the Properties and the Target Company is in a position to (i) prove its title to the Properties in accordance with section 13 of the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong) ("CPO") and (ii) give its title to the Properties in accordance with section 13A of the CPO; and

(b) the passing by the Shareholders in EGM of resolutions to approve the Agreement and the transactions contemplated thereunder as required under the Listing Rules.

At any time before satisfaction, the Purchaser may waive the Condition as set out in paragraph (a) above.

If the Condition in paragraph (b) above is not fulfilled on Completion, the Purchaser shall be entitled to rescind the Agreement whereupon the Agreement shall be terminated and the Purchaser shall not be bound to proceed with the purchase of the Sale Shares or the acceptance of the assignment of the Sale Loan, and the deposits already paid by the Purchaser shall be returned by the Seller to the Purchaser in full forthwith and thereafter none of the parties to the Agreement shall have any further or additional obligations to each other with respect to the Agreement or otherwise in relation to the transactions contemplated by the Agreement.

As at the Latest Practicable Date, none of the Conditions as set out above have been satisfied.

6. Completion

Completion shall take place on or before 24 June 2020 or such other date as the Seller and the Purchaser may agree in writing. The Building and 10 of the Carparks will be delivered on vacant possession at the Completion. The remaining 9 of the Carparks are subject to licences at the Completion.

Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company and the assets, liabilities and results of the Target Company will be consolidated into the consolidated financial statements of the Group.

INFORMATION ON THE TARGET COMPANY

The Target Company was incorporated in Hong Kong with limited liability and its principal assets are the Properties. Based on the valuation report on the Properties prepared by Prudential Surveyors (Hong Kong) Limited, an independent professional valuer, as set out in Appendix V to this circular, the market value of the Properties as at 15 May 2020 is estimated to be HK$510,000,000. The audited financial information of the Target Company, which was prepared under the Hong Kong Financial Reporting Standards, is set out in Appendix II to this circular. A summary of the audited financial information of the Target Company for the two years ended 30 June 2019 and the seven months ended 31 January 2020 is set out below:

	For the seven months ended 31 January 2020	For the year ended 30 June	
		2019	2018
	HK$'000	*HK$'000* *(Notes 1&2)*	*HK$'000*
Net (loss)/profit before taxation and extraordinary items	(2,354)	14,033	13,608
Net (loss)/profit after taxation and extraordinary items	(2,354)	11,890	11,352

Note 1: The figures in respect of the net profit before taxation and extraordinary items and net profit after taxation and extraordinary items for the year ended 30 June 2019 are different from those disclosed in the Company's announcement dated 19 May 2020 (the "Announcement"), this is due to the fact that subsequent to the publication of the Announcement, the reporting accountants have received further information from the Target Company indicating that the over-provision of construction costs of approximately HK$75 million was arisen prior to 1 July 2016 which should have been reversed prior to 1 July 2016. As a result, further adjustments were made to the accountants' report as set out in Appendix II to this circular and therefore, approximately HK$75 million of over-provision and approximately HK$12.4 million of the relevant tax effect were adjusted to the opening retained profits of the Target Company as at 1 July 2016. Such effect did not have any impact on the net asset value as at 30 June 2019 and 31 January 2020 and the Consideration.

Note 2: The net profit before taxation and extraordinary items and net profit after taxation and extraordinary items for the year ended 30 June 2019 disclosed in the Announcement are approximately HK$89.4 million and approximately HK$74.8 million respectively.

The profit of the Target Company for the year ended 30 June 2019 was mainly derived from annual gross rental incomes from the Building and Carparks amounting approximately HK$16 million. Since the Building has been vacant since 1 April 2019, the revenue of the Target Company for the seven months ended 31 January 2020 was mainly derived from gross rental income of the Carparks of approximately HK$0.7 million, resulting in loss of approximately HK$2.4 million.

The audited net assets of the Target Company as at 31 January 2020 amounted to approximately HK$1,640,000.

Audit committee and management's views on the qualified opinion

The Directors noted the qualified opinion on the financial information of the Target Company by the reporting accountants set out in Appendix II to this circular. Such qualified opinion was arising from change in accounting policy in respect of the Properties, which have been accounted for by the Target Company as "Properties held for sale". The change in accounting policy should be accounted for retrospectively in accordance with relevant accounting standard. Had the change in accounting policy been accounted for retrospectively, the properties held for sale and the retained profits as at 31 January 2020 would have been increased by HK$6.8 million ("Qualified Amount").

The Company is comfortable in acquiring the Target Company despite the aforementioned qualified opinion issued by the reporting accountants on the grounds that: (i) the Properties will be classified as "Prepaid lease payments, property and equipment" and "Investment properties". A change in accounting policies will be adopted and the effect arising from previous qualified opinion will be adjusted commencing from the date of Completion in the Target Company's books. As such, the Directors believe that the qualification will no longer exist after Completion; and (ii) the Qualified Amount is minimal as it only represents 0.10% of the unaudited net assets of the Group as at 30 September 2019.

The Board has carefully assessed the impact of the qualified opinion when determining the Consideration. The qualification impacted on the "properties held for sale", which is determined on lower of cost and net realisable value, of the Target Company for the periods/years reported by the reporting accountants in Appendix II. However, the computation of the final Consideration is making reference to the fair value of the "properties held for sale" which is now determined at HK$500 million, and therefore the qualification does not have effect on determination of the Consideration.

In addition, the Board has sought the view of the Group's auditors that they concur the issue arising from the qualification will be resolved upon Completion as the Group changes the intention for the Properties. The Group intended to renovate the Building to use as head office of the Group while the Carparks are held for long term investment purpose to generate rental incomes. Thus, the Building and the Carparks will be recognised as "Prepaid lease payments, property and equipment" and "Investment Properties" respectively which are initially recognised at purchase price and any directly attributable costs. The consolidated financial statements of the Enlarged Group will not be affected by the qualification made prior to the Completion. In addition, the Group's auditors expect that, based on the accounting policies of the Group, the financial impact of the qualification will be no longer exist upon Completion and no qualified opinion will be issued in the respect on the consolidated financial statement of the Group for the year ending 31 March 2021.

Having considered the advices from the Group's auditor and analyses as described above, the audit committee of the Board concurs and agrees that (i) the Qualified Amount representing 0.1% of the Group's net asset as at 30 September 2019 is minimal; (ii) the qualification on the financial statements of the Target Company for the previous period/years will have no impact on the Group's financial statements as a result of a change in accounting policy for the Properties by the Group after the Completion; and (iii) the qualification would not have any impact on the final Consideration because the Consideration for the Properties is fixed at HK$500 million under the Agreement and the Adjustment is not related to the qualified opinion.

As such, the Board (including audit committee) considers the Acquisition and the Consideration, despite the qualified opinion on the Target Company made by the reporting accountants are fair and reasonable and in the interests of the Company and shareholders as a whole.

Apart from the above-motioned matter, there was no other modification on the opinion in respect of the remaining items in the statements of financial position of the Target Company as at 31 January 2020.

REASONS FOR, AND BENEFITS OF, THE ACQUISITION

The Company is an investment holding company and its subsidiaries are principally engaged in (i) money lending; (ii) property development and holding and investment in financial instruments; (iii) real estate broking; and (iv) the provision of financial services.

The Group has been actively looking for opportunity to invest in premium properties in order to enhance the Groups' investment portfolio. It is the intention of the Group to renovate the Building to occupy as new head office of the Group while the Carparks are held for long term investment purpose to generate rental incomes. The Building has larger floor areas for business expansion and is located in the same building of the Group's existing head office, which is considered to be more convenient for our existing customers and employees if the Building will be occupied as a new head office of the Group. As the Group intends to occupy the Building as new head office, the existing head office located at 10th Floor of Cosco Tower will be converted as investment properties for generating rental income. The Acquisition is a good opportunity for the Group to further expand the Group's properties portfolio in premium grade office and increase rental yield to the Group if the Group's existing head office are leased out when the Building becomes the Group's new head office. Given that the terms of the Agreement were negotiated on an arm's length basis with reference to the market value of the Properties during the current economic condition and the Acquisition is in line with the principal businesses of the Group, the Directors are of the view that the terms of the Agreement are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole. Having considered that the Consideration represents a slight discount to the preliminary valuation of the Properties, the Directors consider that the Acquisition is an appropriate investment opportunity for the Group.

The Board has been continuously watchful and cautious in looking for quality investments with reasonable price which will benefit Shareholders' value as a whole. The properties market is now faced with a new challenge – COVID-19, which has spread across many parts of the world including Hong Kong. Hong Kong economy has been hammered badly and put downward pressure on properties market especially commercial units and office premises. In light of this, the Board believes that the Acquisition represents a good opportunity and timing to enhance the Group's properties portfolio for a long term investment purpose.

FINANCIAL EFFECTS OF THE ACQUISITION

After Completion, the Target Company will become a wholly-owned subsidiary of the Group and its financial statements will be consolidated into the consolidated financial statements of the Group. According to the unaudited consolidated financial information of the Group for the six months ended 30 September 2019, the total assets and total liabilities of the Group as at 30 September 2019 were approximately HK$7,988 million and approximately HK$1,384 million respectively.

Assets and liabilities

As set out in the unaudited pro forma statement of assets and liabilities of the Enlarged Group contained in Appendix IV to the circular, following Completion, the unaudited pro forma consolidated total assets of the Enlarged Group would increase to approximately HK$8,087 million and the unaudited pro forma consolidated total liabilities of the Enlarged Group would increase to approximately HK$1,483 million.

Earnings

For the year ended 31 March 2019, the audited consolidated net profit of the Group was approximately HK$232 million. According to the financial information of the Target Group as set out in Appendix II to this circular, the audited net loss of the Target Company for the seven-month ended 31 January 2020 was approximately HK$2.4 million. Following Completion, the results of the Target Company will be consolidated into the accounts of the Group. It is expected that after Completion, the expense of the Group would increase because the Building would be for own use generating considerable amount of depreciation.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition are more than 25% but are all less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to, among other things, Shareholders' approval.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, none of the Shareholders has any interest in the Acquisition and therefore, no Shareholder is required to abstain from voting on the resolution to be proposed at the EGM to approve the Acquisition contemplated under the Agreement.

EGM

A notice of the EGM to be held at 10/F., Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong on Wednesday, 24 June 2020 at 10:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular.

In accordance with Rule 13.39(4) of the Listing Rules, the vote of the Shareholders at the EGM will be taken by poll.

A form of proxy for use at the EGM is enclosed with this circular. If you are not able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the registered office of the Company at 10/F., Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof (as the case may be) should you so wish.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 19 June 2020 to 24 June 2020 (both dates inclusive) for determining the identity of the Shareholders who are entitled to attend and vote at the EGM. No transfer of shares of the Company will be registered during this period. Shareholders whose name appear on the register of members of the Company on 24 June 2020 shall be entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, unregistered holders of the Shares should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 18 June 2020.

RECOMMENDATION

The Directors consider that the Acquisition is fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

In response to the current situation of the novel coronavirus infection in Hong Kong, Shareholders are strongly encouraged to consider appointing Chairman of the EGM as their proxy to vote on the resolution set out in the notice of EGM for them to reduce the risk of contracting the novel coronavirus at the EGM.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the Appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Get Nice Holdings Limited
Hung Hon Man
Chairman

1. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for the six months ended 30 September 2019 and each of the three years ended 31 March 2017, 2018 and 2019 are disclosed in the following interim report for the six months ended 30 September 2019 and the annual reports of the Company for the years ended 31 March 2017, 2018 and 2019, respectively, which have been published and available on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (www.getnice.com.hk):

– The annual report 2017 of the Company for the year ended 31 March 2017 which is published on 18 July 2017 (available on: https://www1.hkexnews.hk/listedco/listconews/sehk/2017/0718/ltn20170718629.pdf), please refer to pages 76 to 190 in particular.

– The annual report 2018 of the Company for the year ended 31 March 2018 which is published on 18 July 2018 (available on: https://www1.hkexnews.hk/listedco/listconews/sehk/2018/0718/ltn20180718733.pdf), please refer to pages 94 to 210 in particular.

– The annual report 2019 of the Company for the year ended 31 March 2019 which is published on 17 July 2019 (available on: https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0717/ltn20190717513.pdf), please refer to pages 95 to 250 in particular.

– The interim report 2019 of the Company for the six months ended 30 September 2019 which is published on 11 December 2019 (available on: https://www1.hkexnews.hk/listedco/listconews/sehk/2019/1211/2019121100720.pdf), please refer to pages 1 to 24 in particular.

The said financial statements are hereby incorporated by reference in, and form an integral part of, this circular.

2. INDEBTEDNESS STATEMENT

At the close of business on 30 April 2020, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this circular, the indebtedness of the Enlarged Group was as follow:

Borrowings

At the close of business on 30 April 2020, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Enlarged Group had (i) unsecured and unguaranteed borrowings of approximately HK$30 million from non-controlling shareholders of the Group; and (ii) unsecured and unguaranteed amount due to the ultimate holding company of the Target Company of approximately HK$162 million.

Pledge of assets

At the close of business on 30 April 2020, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Enlarged Group's banking facilities are secured by charges over (i) clients' pledged securities of fair value of approximately HK$557 million; (ii) certain of the Group's land and buildings with carrying amount of HK$102 million; and (iii) corporate guarantees issued by the Company.

Commitment

As at the close of business on 30 April 2020, being the latest practicable date for the purpose of preparing this indebtedness statement, the Enlarged Group had capital expenditure contracted but not provided for in the consolidated financial statements in respect of addition to investment properties of approximately HK$8 million.

Save as aforesaid and apart from the intra-group liabilities and guarantees, the Enlarged Group did not have any outstanding loan capital issued, outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptances credits, debentures, mortgages, charges, hire purchase or finance lease commitments or other material contingent liabilities as at the close of business on 30 April 2020.

The Directors confirmed that there has been no material change in the indebtedness and contingent liabilities of the Enlarged Group since 30 April 2020.

3. WORKING CAPITAL STATEMENT

The Directors are of the opinion that, after taking into account the Acquisition, the available financial resources and the loan facilities available to the Enlarged Group, the Enlarged Group will have sufficient working capital to meet its requirements for at least 12 months from the date of this circular.

4. MATERIAL ADVERSE CHANGE

Reference is made to the Company's announcements dated 29 May 2020 and 1 June 2020 in relation to profit warning which stated that the profit attributable to owners of the Company for the year ended 31 March 2020 is expected to decrease by approximately 37%, as compared to that of approximately HK$195 million for the year ended 31 March 2019, which was mainly attributable to (i) the increase in impairment loss on accounts receivable from margin clients; and (ii) loss on changes in fair value of investment properties recognised during the year ended 31 March 2020. Save as disclosed above, the Directors are not aware of any material adverse changes in financial or trading position of the Group since 31 March 2019, being the date to which the latest published audited financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE ENLARGED GROUP

Looking ahead, the global economic backdrop remains clouded with uncertainties. Since the United States and China are the most central players in the highly integrated global trade network, escalating US-China commercial tensions represent a significant risk to global financial markets. The aggressive US trade policy remains being a liability to the market as rising trade barriers is a particular issue for those markets that are most dependent on global trade and investment, including Hong Kong. Most of the Asian economies are in stronger positions than years ago but given the integration in the global supply chain, they are still vulnerable to the trade tension between the United States and China. On the other hand, the recent political events in Hong Kong have brought haze to both stock market and property market in Hong Kong. In the foreseeable future, the prospects of the Hong Kong market is still uncertain.

In the future, the business environment of the Group will continue to be competitive but optimistic. The development of the Greater Bay Area and China's Belt & Road initiative are expected to create opportunities for Hong Kong in the coming decades. On the other hand, the increasing compliance-related and system-related costs in meeting the regulatory requirements may impact the cost efficiency and earnings growth of the Group.

In respect of the investment activities of the Group, management will keep seeking quality and upscale investment properties in both Asia and Europe, and also investment in securities with good potential, to enhance its investment portfolio and continue to provide a source of steady rental income and investment gains in the future.

Dealing with the future challenges, the management of the Group would review and adjust business strategies on regular basis with a prudent and balanced risk management approach. The management of the Group remains cautiously optimistic about the business development and overall performance of the Group in the future. The Group is endeavoring to render comprehensive services to our affluent and high-net-worth clients in order to maintain our clients' confidence and loyalty. Given our lean and efficient organization structure, stable clients base, strong track record and solid business fundamentals, the Group is poised to expand its horizons and scale new heights in the years to come in order to continue maximizing returns and value for all shareholders.

In anticipation of market uncertainty and volatile economic environment as a result of COVID-19 pandemic, the Enlarged Group will remain cautious and proactive in managing its core investments while looking for investment opportunities, in particular in property markets, to produce sustainable and stable returns and enhance value for the Shareholders on a long-term basis.

The following is the text of accountants' report, prepared for the purpose of incorporation in this circular, received from the independent reporting accountants, Mazars CPA Limited, Certified Public Accountants, Hong Kong.

MAZARS

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INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION OF TAO YUN COMPANY LIMITED

The Board of Directors
Get Nice Holdings Limited

Introduction

We report on the historical financial information of Tao Yun Company Limited (the "Target Company") set out on pages II-5 to II-26, which comprises the statements of financial position of the Target Company as at 30 June 2017, 2018 and 2019 and 31 January 2020, and the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows of the Target Company for each of the years ended 30 June 2017, 2018 and 2019, and for the seven months ended 31 January 2020 (the "Relevant Periods"), and a summary of significant accounting policies and other explanatory information (together the "Historical Financial Information"). The Historical Financial Information set out on pages II-5 to II-26 forms an integral part of this report, which has been prepared for inclusion in the circular of Get Nice Holdings Limited (the "Company") dated 5 June 2020 (the "Circular") in connection with the acquisition of the Target Company by the Company (the "Acquisition").

Directors' responsibility for the Historical Financial Information

The directors of the Target Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depended on our judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, we considered internal control relevant to the Target Company's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Target Company's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Basis for qualified opinion

During the year ended 30 June 2010, the Target Company changed its accounting policy for land included in the properties held for sale. Land included in the properties held for sale meets the definition of both inventories under Hong Kong Accounting Standard ("HKAS") 2 "Inventories" and leasehold land under HKAS 17 "Lease". Prior to the year ended 30 June 2010, land included in the properties held for sale was accounted for as prepaid operating lease payments and amortised on a straight line basis over the period of the lease in accordance with HKAS 17. The management of the Target Company believes that the accounting of land included in the properties held for sale as inventories can result in a more relevant presentation of the financial position and performance of the Target Company. The land included in the properties held for sale is accounted for as inventories thereafter, and the Target Company has accounted for the change prospectively. In our opinion, the change in accounting policy should be accounted for retrospectively in accordance with HKAS 8 "Accounting Policies, Changes in Accounting Estimated and Errors" issued by HKICPA. Had the change in accounting policy been accounted for retrospectively, properties held for sale and the retained profits as at 30 June 2017, 30 June 2018, 30 June 2019 and 31 January 2020 would have been increased by HK$7,426,000, HK$7,426,000, HK$6,794,000 and HK$6,794,000 respectively and the profit for the year ended 30 June 2019 would have been decreased by HK$632,000.

Qualified opinion

In our opinion, except for the effects of the matter described in the "Basis for qualified opinion" section of our report, the Historical Financial Information give a true and fair view of the financial position of the Target Company as at 30 June 2017, 30 June 2018, 30 June 2019 and 31 January 2020, and of its financial performance and cash flows for each of the Relevant Periods in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information.

Review of Stub Period Comparative Historical Financial Information

We have reviewed the stub period comparative historical financial information of the Target Company which comprises the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the seven months ended 31 January 2019 and other explanatory information (together the "Stub Period Comparative Historical Financial Information"). The directors of Target Company are responsible for the preparation and presentation of the Stub Period Comparative Historical Financial Information in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Comparative Historical Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, except for the effects on the retained profits as at 1 July 2018 and 31 January 2019 amounted to HK$7,426,000 arising from the matter described in the "*Basis for qualified opinion*" section above, nothing has come to our attention that causes us to believe that the Stub Period Comparative Historical Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information.

REPORT ON OTHER MATTERS UNDER THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED AND THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page II-5 have been made.

Dividends

We refer to note 9 to the Historical Financial Information which contains information about the dividends declared by the Target Company in respect of the Relevant Periods.

Preparation or audit of financial statements

The financial statements of the Target Company were audited by PricewaterhouseCoopers for the years ended 30 June 2017, 2018 and 2019 in accordance with Hong Kong Standards on Auditing issued by the HKICPA. No statutory audited financial statements have been prepared by the Target Company in respect of any period subsequent to 30 June 2019 as they are not yet due for issuance.

Mazars CPA Limited
Certified Public Accountants
Hong Kong, 5 June 2020

HISTORICAL FINANCIAL INFORMATION OF THE TARGET COMPANY

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Target Company for the Relevant Periods, on which the Historical Financial Information is based, were prepared by the directors of the Target Company in accordance with the accounting policies which conform with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA and were audited by Mazars CPA Limited, *Certified Public Accountants*, Hong Kong, in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "Underlying Financial Statements").

The Historical Financial Information is presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Target Company and all values are rounded to the nearest thousand (HK$'000) except when otherwise indicated.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended 30 June			Seven months ended 31 January	
		2017	2018	2019	2019	2020
	Notes	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
					(unaudited)	
Revenue	*4*	–	–	5,688	–	–
Cost of sales	*6*	–	–	(5,688)	–	–
Gross profit		–	–	–	–	–
Rental income	*5*	23,818	16,711	16,289	15,604	725
Direct outgoings related to rental income	*6*	(2,157)	(2,985)	(3,027)	(1,539)	(2,363)
Net rental income (expenses)		21,661	13,726	13,262	14,065	(1,638)
Gain on disposal of leasehold land		–	–	918	–	–
Sundry income		–	–	–	118	–
Administrative and other operating expenses	*6*	(102)	(118)	(147)	(39)	(716)
Profit (Loss) before taxation	*6*	21,559	13,608	14,033	14,144	(2,354)
Income tax expenses	*8*	(3,568)	(2,256)	(2,143)	(2,339)	–
Profit (Loss) for the year/period and total comprehensive income (expenses) for the year/period		17,991	11,352	11,890	11,805	(2,354)

STATEMENTS OF FINANCIAL POSITION

		At 30 June			At 31 January
		2017	**2018**	**2019**	**2020**
	Notes	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Non-current assets					
Leasehold land	*10*	1,870	1,803	–	–
Current assets					
Properties held for sale	*11*	179,290	179,290	173,602	173,602
Due from ultimate holding company	*12*	38,983	50,962	–	–
Due from a fellow subsidiary	*12*	4,518	4,538	–	–
Deposits and other receivables		1,277	1,084	1,084	1,294
Bank balances		259	105	1,363	348
		224,327	235,979	176,049	175,244
Current liabilities					
Accrued charge and other payables	*13*	7,002	6,868	170	235
Due to ultimate holding company	*12*	–	–	157,281	161,001
Tax payable		14,443	14,810	14,604	12,368
		21,445	21,678	172,055	173,604
Net current assets		202,882	214,301	3,994	1,640
NET ASSETS		204,752	216,104	3,994	1,640
Capital and reserves					
Share capital	*15*	–*	–*	–*	–*
Retained profits		204,752	216,104	3,994	1,640
TOTAL EQUITY		204,752	216,104	3,994	1,640

* *Amount less than HK$1,000*

STATEMENTS OF CHANGES IN EQUITY

	Note	Share capital *HK$'000* *(note 15)*	Retained profits *HK$'000*	Total *HK$'000*
At 1 July 2016		–*	186,761	186,761
Profit for the year and total comprehensive income for the year		–	17,991	17,991
At 30 June 2017 and 1 July 2017		–*	204,752	204,752
Profit for the year and total comprehensive income for the year		–	11,352	11,352
At 30 June 2018 and 1 July 2018		–*	216,104	216,104
Profit for the year and total comprehensive income for the year		–	11,890	11,890
Transactions with owners:				
Contribution and distribution				
Dividend	9	–	(224,000)	(224,000)
At 30 June 2019 and 1 July 2019		–*	3,994	3,994
Loss for the period and total comprehensive expenses for the period		–	(2,354)	(2,354)
At 31 January 2020		–*	1,640	1,640
At 1 July 2018		–*	216,104	216,104
Profit for the period and total comprehensive income for the period		–	11,805	11,805
At 31 January 2019 *(unaudited)*		–*	227,909	227,909

* *Amount less than HK$1,000*

STATEMENTS OF CASH FLOWS

	Year ended 30 June			Seven months ended 31 January	
	2017	2018	2019	2019	2020
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* *(unaudited)*	*HK$'000*
OPERATING ACTIVITIES					
Profit (Loss) before taxation	21,559	13,608	14,033	14,144	(2,354)
Adjustments for:					
Gain on disposal of leasehold land	–	–	(918)	–	–
Amortisation of leasehold land	67	67	50	33	–
Operating cash inflows (outflows) before changes in working capital	21,626	13,675	13,165	14,177	(2,354)
Changes in working capital:					
Properties held for sale	–	–	5,688	–	–
Due from (to) ultimate holding company	(25,280)	(11,979)	(15,757)	(9,289)	3,720
Due from a fellow subsidiary	4,037	(20)	4,538	–	–
Deposits and other receivables	207	193	–	(681)	(210)
Accrued charges and other payables	(795)	(134)	(6,698)	610	65
Cash (used in) generated from operations	(205)	1,735	936	4,817	1,221
Income tax paid	–	(1,889)	(2,349)	(2,349)	(2,236)
Net cash (used in) from operating activities	(205)	(154)	(1,413)	2,468	(1,015)
INVESTING ACTIVITIES					
Proceed from disposal of leasehold land	–	–	2,671	–	–
Net cash from investing activities	–	–	2,671	–	–
Net (decrease) increase in cash and cash equivalents	(205)	(154)	1,258	2,468	(1,015)
Cash and cash equivalents at the beginning of the reporting period	464	259	105	105	1,363
Cash and cash equivalents at the end of the reporting period, represented by bank balances	259	105	1,363	2,573	348

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. GENERAL INFORMATION

Tao Yun Company Limited (the "Target Company") is a limited liability company incorporated in Hong Kong on 12 February 1980. The Target Company's registered office is located at 30/F., New World Tower, 18 Queen's Road Central, Hong Kong.

The Target Company is principally engaged in the business of property trading.

At the date of this report, in the opinion of the directors of the Target Company, the ultimate holding company of the Target Company is New World Development Company Limited, a company incorporated and listed in Hong Kong. The immediate holding company is Focus Well Limited, a company incorporated in Hong Kong.

2. BASIS OF PREPARATION AND PRESENTATION OF THE HISTORICAL FINANCIAL INFORMATION

This Historical Financial Information presents the financial track record of the Target Company for the years ended 30 June 2017, 2018 and 2019 and for the seven months ended 31 January 2020 (the "Relevant Periods") and is prepared for the purposes of inclusion in a circular of Get Nice Holdings Limited (the "Company") to its shareholders for the acquisition of the Target Company, using the accounting policies which are materially consistent with those of the Company as applied in the Company's consolidated financial statements for the year ended 31 March 2019.

The Historical Financial Information was prepared by the directors of the Target Company, based on the Underlying Financial Statements of the Target Company for the Relevant Periods. In preparing the Historical Financial Information, no adjustments have been made to the Underlying Financial Statements by the directors of the Target Company. The Underlying Financial Statements were prepared by the directors of the Target Company based on the previously issued financial statements of the Target Company for the Relevant Periods.

The financial information contained in this circular does not constitute the Target Company's specified financial statements for those financial years or periods as defined in section 436 of the Hong Kong Companies Ordinance. The Target Company is not required to deliver its specified financial statements to the Registrar of Companies and has not done so.

The specified financial statements of the Target Company for the years ended 30 June 2017, 2018 and 2019 were audited by PricewaterhouseCoopers. The auditor's reports were qualified or otherwise modified; did not include a reference to any matter to which the auditor drew attention by way of emphasis without qualifying the reports; and did not contain a statement under section 406(2) or 407(2) or (3) of the Hong Kong Companies Ordinance.

The Historical Financial Information has been prepared based on the accounting policies set out in note 3 which conform with Hong Kong Financial Report Standards ("HKFRSs") issued by the HKICPA.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The Historical Financial Information has been prepared in accordance with the basis set out below which conforms to HKFRSs, which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong.

The Historical Financial Information also complies with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The HKICPA has issued a number of new/revised HKFRSs during the Relevant Periods. For the purpose of preparing the Historical Financial Information, the Target Company has consistently adopted all HKFRSs that are relevant to its operations and are effective for the Relevant Periods.

Basis of measurement

The measurement basis used in the preparation of the Historical Financial Information is the historical cost basis.

Leasehold land

Prepaid lease payments are up-front payments to acquire fixed term interests in lessee-occupied land that are classified as operating leases. The premiums are stated at cost less accumulated amortisation and impairment losses and are amortised over the remaining lease terms of land on a straight-line basis to profit or loss.

Properties held for sale

Properties held for sale are initially measured at the carrying amount of the property at the date of reclassification from properties under development. Subsequently, properties held of sale are carried at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices on an individual property basis.

Financial instruments

Financial assets

Recognition and derecognition

Financial assets are recognised when and only when the Target Company becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Target Company's contractual rights to future cash flows from the financial asset expire or (ii) the Target Company transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Target Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Target Company continues to recognise the financial asset.

If the Target Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Target Company recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

Classification and measurement

Financial assets (except for account receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income; (iii) equity investment measured at fair value through other comprehensive income; or (iv) measured at fair value through profit or loss.

The classification of financial assets at initial recognition depends on the Target Company's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Target Company changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

Derivatives embedded in a hybrid contract in which a host is an asset within the scope of HKFRS 9 are not separated from the host. Instead, the entire hybrid contract is assessed for classification.

1) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at fair value through profit or loss:

(i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Target Company's financial assets at amortised cost include deposits and other receivables, amounts due from ultimate holding company and a fellow subsidiary and bank balances.

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Target Company becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at fair value through profit or loss, transaction costs that are direct attributable to the issue of the financial liabilities.

The Target Company's financial liabilities include amounts due to ultimate holding company, accrued charges and other payables. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Impairment of financial assets

The Target Company recognises loss allowances for expected credit loss ("ECL") on financial assets that are measured at amortised cost. Except for the specific treatments as detailed below, at each reporting date, the Target Company measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Target Company measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

(i) past due information

(ii) nature of instrument

(iii) nature of collateral

(iv) industry of debtors

(v) geographical location of debtors

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument.

Definition of default

The Target Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Target Company may not receive the outstanding contractual amounts in full if the financial asset that meets any of the following criteria.

(i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Target Company, in full (without taking into account any collaterals held by the Target Company); or

(ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Target Company considers that default has occurred when a financial asset is more than 90 days past due unless the Target Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Target Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Target Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;

- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);

- an actual or expected significant deterioration in the operating results of the debtor; and

- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Target Company.

Irrespective of the outcome of the above assessment, the Target Company presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Notwithstanding the foregoing, the Target Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Low credit risk

A financial instrument is determined to have low credit risk if:

(i) it has a low risk of default;

(ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and

(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

As detailed in note 19 to the Historical Financial Information, the financial instruments determined to have low credit risk includes deposits, other receivables, amount due from ultimate holding company and a fellow subsidiary and bank balances.

Simplified approach of ECL

For account receivables without a significant financing components, the Target Company applies a simplified approach in calculating ECL. The Target Company recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;

(e) the disappearance of an active market for that financial asset because of financial difficulties; or

(f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Write-off

The Target Company writes off a financial asset when the Target Company has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Target Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Target Company's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

Cash equivalents

For the purpose of the statements of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For classification in the statements of financial position, cash equivalents represent assets similar in nature to cash and which are not restricted as to use.

Provision

Provisions are recognised when the Target Company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the year in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Target Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Revenue recognition

Rental income under operating leases is recognised when the assets are let out and on the straight-line basis over the lease term.

Revenue from contracts with customers within HKFRS 15

Nature of goods or services

The nature of the goods or services provided by the Target Company is sales of properties.

Identification of performance obligations

At contract inception, the Target Company assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

(a) a good or service (or a bundle of goods or services) that is distinct; or

(b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

(a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and

(b) the Target Company's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

Timing of revenue recognition

Revenue is recognised when (or as) the Target Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Target Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

(a) the customer simultaneously receives and consumes the benefits provided by the Target Company's performance as the Target Company performs;

(b) the Target Company's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or

(c) the Target Company's performance does not create an asset with an alternative use to the Target Company and the Target Company has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Target Company satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Target Company considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Sale of properties is recognised at a point in time when the customer obtains the physical possession or the legal title of the completed property.

Foreign currency translation

Items included in the financial statements of the Target Company are measured using the currency of the primary economic environment in which the Target Company operates (the "functional currency"). The financial statements are presented in the currency of Hong Kong dollars, which is also the Target Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Impairment of non-financial assets

At the end of each reporting period, the Target Company reviews internal and external sources of information to assess whether there is any indication that its leasehold land may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Target Company estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately.

Leases

As lessor – operating lease

The Target Company applies the derecognition and impairment requirements in HKFRS 9 to the operating lease receivables.

A modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Related parties

A related party is a person or entity that is related to the Target Company,

(a) A person or a close member of that person's family is related to the Target Company if that person:

- (i) has control or joint control over the Target Company;
- (ii) has significant influence over the Target Company; or
- (iii) is a member of the key management personnel of the Target Company or of a holding company of the Target Company.

(b) An entity is related to the Target Company if any of the following conditions applies:

- (i) The entity and the Target Company are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Target Company or an entity related to the Target Company. If the Target Company is itself such a plan, the sponsoring employers are also related to the Target Company.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Target Company or to the holding company of the Target Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;

(b) children of that person's spouse or domestic partner; and

(c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Critical accounting estimates and judgements

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the Historical Financial Information. They affect the application of the Target Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

Key sources of estimation uncertainty

Carrying values of properties held for sale

The carrying values of properties held for sale are assessed according to their estimated net realisable value based on the realisability of these properties, taking into account net sales value based under the prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable.

Future changes in HKFRSs

At the date of approving the Historical Financial Information, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the Relevant Periods, which the Target Company has not early adopted:

Amendments to HKASs 1 and 8	Definition of Material [1]
Amendments to HKAS 39, HKFRSs 7 and 9	Interest Rate Benchmark Reform [1]
Amendments to HKFRS 3	Definition of a Business [2]
HKFRS 17	Insurance Contracts [3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [4]

(1) Effective for annual periods beginning on or after 1 January 2020
(2) Effective for acquisitions that occur on or after the first annual period beginning on or after 1 January 2020
(3) Effective for annual periods beginning on or after 1 January 2021
(4) Effective for annual periods beginning on or after a date to be determined.

The management of the Target Company does not anticipate that the adoption of the new/revised HKFRSs in future periods will have any material impact on the Target Company's financial information.

4. REVENUE

	Year ended 30 June			Seven months ended 31 January	
	2017	**2018**	**2019**	**2019**	**2020**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* *(unaudited)*	*HK$'000*
Revenue from contracts with customers within HKFRS 15					
Sale of properties held of sale	–	–	5,688	–	–

All the revenue from contract with customers within HKFRS 15 arises in Hong Kong and is recognised at point in time.

5. RENTAL INCOME

	Year ended 30 June			Seven months ended 31 January	
	2017	**2018**	**2019**	**2019**	**2020**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* *(unaudited)*	*HK$'000*
Rental income from leasehold land	814	889	837	435	–
Rental income from properties held for sale	23,004	15,822	15,452	15,169	725
	23,818	16,711	16,289	15,604	725

6. PROFIT (LOSS) BEFORE TAXATION

This is stated after charging:

	Year ended 30 June			Seven months ended 31 January	
	2017	**2018**	**2019**	**2019**	**2020**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* *(unaudited)*	*HK$'000*
Cost of sales					
– Cost of properties sold	–	–	5,688	–	–
Outgoings in respect of					
– Leasehold land	223	244	174	30	–
– Properties held for sale	1,934	2,741	2,853	1,509	2,363
	2,157	2,985	3,027	1,539	2,363
Amortisation of leasehold land	67	67	50	33	–
Auditor's remuneration	30	39	38	–	–

7. BENEFIT AND INTERESTS OF DIRECTORS

The following disclosures are made pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 to 4 of the Companies (Disclosure of Information about Benefits of Directors) Regulation:

(a) Directors' Remuneration

During the Relevant Periods, no fees, salaries, allowances, benefit in kinds, discretionary bonus and contributions to defined contribution plans were paid or made, directly or indirectly, to the directors of the Target Company.

In addition, during the Relevant Periods, no emoluments were paid by the Target Company to these directors as an inducement to join or upon joining the Target Company, or as a compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the Relevant Periods.

(b) Loans, quasi-loans and other dealings in favour of directors

There are no loans, quasi-loans and other dealings in favour of directors of the Target Company or its holding company that were entered into or subsisted during the Relevant Periods.

(c) Directors' material interests in transactions, arrangements or contracts

After consideration, the directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Target Company's business to which the Target Company was a party and in which a director of the Target Company had a material interest whether directly or indirectly, subsisted at the year or at any time during the Relevant Periods.

8. INCOME TAX EXPENSES

Hong Kong Profits Tax has been provided at the rate of 16.5% on the Target Company's estimated assessable profits arising from Hong Kong during the years ended 30 June 2017, 2018 and 2019 and the seven months ended 31 January 2019.

Hong Kong Profits Tax has not been provided for the seven months ended 31 January 2020 as the Target Company incurred a loss for taxation purposes.

		Year ended 30 June			Seven months ended 31 January	
		2017	**2018**	**2019**	**2019**	**2020**
	Note	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000* (*unaudited*)	*HK$'000*
Current tax						
Hong Kong Profits Tax						
– Current year		2,011	2,256	2,172	2,339	–
– Over provision in prior years		–	–	(29)	–	–
		2,011	2,256	2,143	2,339	–
Deferred tax						
Origination and reversal of temporary differences	*14*	1,557	–	–	–	–
Income tax expenses		3,568	2,256	2,143	2,339	–

Reconciliation of income tax expenses

	Year ended 30 June			Seven months ended 31 January	
	2017	**2018**	**2019**	**2019**	**2020**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (*unaudited*)	*HK$'000*
Profit (Loss) before taxation	21,559	13,608	14,033	14,144	(2,354)
Income tax at applicable tax rate of 16.5%	3,557	2,245	2,315	2,334	(388)
Non-deductible expenses	11	11	8	5	–
Tax exempt revenue	–	–	(151)	–	–
Unrecognised tax losses	–	–	–	–	388
Over provision in prior years	–	–	(29)	–	–
Income tax expenses	3,568	2,256	2,143	2,339	–

9. DIVIDENDS

	Year ended 30 June			Seven months ended 31 January	
	2017	2018	2019	2019	2020
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* *(unaudited)*	*HK$'000*
Dividends approved and paid during the year/period					
Interim dividend of HK$112,000,000 per share	–	–	224,000	–	–

During the year ended 30 June 2019, the interim dividend was settled through the current account maintain with the ultimate holding company.

10. LEASEHOLD LAND

	Year ended 30 June			Seven months ended 31 January
	2017	2018	2019	2020
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Reconciliation of carrying amount				
At the beginning of the reporting period	1,937	1,870	1,803	–
Amortisation	(67)	(67)	(50)	–
Disposal	–	–	(1,753)	–
At the end of the reporting period	1,870	1,803	–	–

	At 30 June			At 31 January
	2017	2018	2019	2020
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Cost	2,671	2,671	–	–
Accumulated amortisation	(801)	(868)	–	–
Net carrying amount	1,870	1,803	–	–

11. PROPERTIES HELD FOR SALE

	At 30 June			At 31 January
	2017	2018	2019	2020
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Properties held for sale	179,290	179,290	173,602	173,602

12. DUE FROM (TO) ULTIMATE HOLDING COMPANY AND FELLOW SUBSIDIARY

The amounts due are unsecured, interest-free and have no fixed term of repayment.

13. ACCRUED CHARGES AND OTHER PAYABLES

	At 30 June			At 31 January
	2017	**2018**	**2019**	**2020**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Accrued charges	40	40	41	–
Other payables	6,962	6,828	129	235
	7,002	6,868	170	235

14. DEFERRED TAXATION

The following are the deferred tax assets recognised and the movements thereon during the Relevant Periods.

	Year ended 30 June			Seven months ended 31 January
	2017	**2018**	**2019**	**2020**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Tax losses				
At the beginning of the reporting period	1,557	–	–	–
Charge to profit or loss for the period *(note 8)*	(1,557)	–	–	–
At the end of the reporting period	–	–	–	–

Unrecognised deferred tax assets arising from

	At 30 June			At 31 January
	2017	**2018**	**2019**	**2020**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Tax losses	–	–	–	2,354

Neither the tax losses nor the temporary differences expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Target Company can utilise the benefits therefrom.

15. SHARE CAPITAL

	At 30 June			At 31 January
	2017	**2018**	**2019**	**2020**
	HK$	*HK$*	*HK$*	*HK$*
Issued and fully paid – 2 ordinary shares				
At the beginning and at the end of the reporting periods	20	20	20	20

These shares rank pari passu with all existing shares in all respect.

16. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the Historical Financial Information, the Target Company had the following related party transactions during the Relevant Periods:

Name of related party	**Nature of transaction**	**Year ended 30 June**			**Seven months ended 31 January**	
		2017	**2018**	**2019**	**2019**	**2020**
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000* *(unaudited)*	*HK$'000*
Fellow subsidiary	Rental income *(note a)*	21,591	14,359	14,046	10,010	–
Related company	Property management fee *(note b)*	(1,365)	(1,634)	(1,863)	(908)	(917)

(a) Rental income from a fellow subsidiary is charged at a fixed monthly rental based on the terms as agreed by the parties involved.

(b) Property management fee was charged in accordance with the terms of the contract signed between the parties involved.

(c) Leasehold land with a carrying value of approximately HK$1,753,000 was sold to a fellow subsidiary at a consideration of approximately HK$2,671,000 during the year ended 30 June 2019.

(d) Properties held for sale with a carrying value of approximately HK$5,688,000 was sold to a fellow subsidiary at carrying amount during the year ended 30 June 2019.

17. OPERATING LEASE RECEIVABLES

	At 30 June			At 31 January
	2017	**2018**	**2019**	**2020**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Within one year	120	9,732	–	–

18. CAPITAL RISK MANAGEMENT

The Target Company's objectives when managing capital are to safeguard the Target Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Target Company is financed by its cash flows from operations or obtain financing from ultimate holding company to meet its funding needs. In order to maintain or adjust the capital structure, the Target Company may adjust the amount of dividends paid to shareholders or sell assets to reduce debt.

No changes were made in the objectives, policies or processes during the Relevant Periods.

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Target Company's principal financial instruments comprise of deposits and other receivables, amount due from (to) ultimate holding company and a fellow subsidiary, bank balances, accrued charges and other payables. Details of the financial instruments are disclosed in respective notes. The main risks arising from the Target Company's financial instruments are credit risk and liquidity risk. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The risks associated and the management policies remain unchanged during the Relevant Periods.

Credit risk

The carrying amount of financial assets on the statements of financial position, which is net of impairment losses, represents the Target Company's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.

The Target Company's maximum exposure to credit risk in the event of the counterparties fail to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statements of financial position.

The credit risk exposure to these credit risks are closely monitored on an ongoing basis by management of the ultimate holding company to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Target Company consider that the Target Company's credit risk is significantly reduced.

Deposits, other receivables and amount due from ultimate holding company and a fellow subsidiary

The Target Company considers that deposits, other receivables and amount due from ultimate holding company and a fellow subsidiary have low credit risk based on the customers' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. Impairment on these financial assets are measured on ECL and reflects the short maturities of the exposures.

In estimating the ECL, the Target Company has taken into account the historical actual credit loss experience and the financial position of the counterparties by reference to, among others, their management or audited accounts and available press information, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The management of the Target Company considers the ECL of these financial assets to be insignificant after taking into account the financial position and credit quality of the counterparties. There was no change in the estimation techniques or significant assumptions made during the Relevant Periods.

Deposits with financial institutions

The credit risk on bank balances is limited because the counterparties are financial institutions with high credit-ratings assigned by international credit-rating agencies and state-owned banks with good reputation. No loss allowance was recognised for the Relevant Periods.

Liquidity risk

In the management of the liquidity risk, the Target Company monitors and maintains a level of cash and cash equivalents and ensures the availability of funding from ultimate holding company deemed adequate by the management to finance the Target Company's operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Target Company's financial liabilities at the end of the reporting period are all due on demand, no fixed term of repayment or within one year.

20. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this Historical Financial Information, there are no other subsequent events.

21. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Target Company in accordance with HKFRSs and/or other applicable financial reporting standards in respect of any period subsequent to 31 January 2020.

Set out below is the management discussion and analysis of the Target Company for each of the years ended 30 June 2017, 2018 and 2019 and the seven months ended 31 January 2020 (the "Relevant Periods"). The Target Company was incorporated in Hong Kong and its principal activity is property trading.

Business Review

The current principal assets of the Target Company are the Properties, which comprise the Building with gross floor areas of 27,808 sq. ft. and 19 Carparks in the same building. The Target Company used to hold other office units and carpark spaces in the same building which have been sold for trading purpose.

Revenue and Other Income

As the Target Company is principally engaged in property trading in Hong Kong, there is only one segment of the business of the Target Company. An analysis of the Target Company's revenue for the Relevant Periods is as follow:

	For the year ended 30 June			Seven months ended 31 January
	2017	**2018**	**2019**	**2020**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Revenue	–	–	5,688	–
Cost of sales	–	–	(5,688)	–
Gross Profit	–	–	–	–
Gross rental income	23,818	16,711	16,289	725
Net rental income (expenses)	21,661	13,726	13,262	(1,638)

Revenue of the Target Company in 2019 represents sale of carpark spaces to a fellow subsidiary of the Target Company. Net rental income during the Relevant Periods were derived from letting of the Building and the Carparks, netted by direct costs of rents mainly comprising building management fees paid to a related company of the Target Company and government rent and rates. Gross rental incomes mainly represent rents received from the follow subsidiary of the Target Company amounting to HK$21.6 million, HK$14.4 million and HK$14.0 million for the three years ended 30 June 2017, 2018 and 2019 respectively. For the seven-month period ended 31 January 2020, there was no rental income received from related parties.

Operating Expenses

Operating expenses mainly comprised auditor's remuneration, electricity and repair and maintenance relating to the Building.

The Target Company did not incur any finance costs during the Relevant Periods.

Liquidity, Financial Resources and Borrowings

The gearing ratios of the Target Company were approximately 10.5%, 10.0%, 4,307.8% and 10,585.6% as at 30 June 2017, 2018, 2019 and 31 January 2020 respectively. The gearing ratio is calculated on total liabilities over equity attributable to owners of the Target Company. Substantial increase in gearing ratio as at 30 June 2019 and 31 January 2020 was due to significant decrease in equity as a result of distribution of interim dividends of HK$224 million in the year ended 30 June 2019.

The current assets as at 30 June 2017, 2018 and 2019 and 31 January 2020 mainly comprised the carrying amount of the properties held for sale.

The current liabilities at 30 June 2017 and 30 June 2018 mainly comprised tax payables amounting to HK$14.4 million and HK$14.8 million respectively. The current liabilities at 30 June 2019 and 31 January 2020 mainly comprised the amount due to ultimate holding company of the Target Group amounting to HK$157.3 million and HK$161.0 million respectively.

As at 30 June 2017, 2018 and 2019 and 31 January 2020, the Target Company had no bank borrowings.

The total equity of the Target Company were HK$204.8 million, HK$216.1 million, HK$4.0 million and HK$1.6 million as at 30 June 2017, 2018, 2019 and 31 January 2020 respectively. The substantial decrease was due to distribution of interim dividends of HK$224 million in the year ended 30 June 2019.

Contingent Liabilities

As at 30 June 2017, 2018 and 2019 and 31 January 2020, the Target Company did not have any significant contingent liabilities.

Capital Commitments

As at 30 June 2017, 2018 and 2019 and 31 January 2020, the Target Company did not have any capital commitments.

Charge or Pledge of Assets

As at 30 June 2017, 2018 and 2019 and 31 January 2020, the Target Company did not have any charge on its assets.

Foreign Currency Risks

All of the transactions of the Target Company are denominated in Hong Kong dollar and the Target Company does not have significant exposure to foreign exchange risks.

Material Investments

The Target Company did not have any material investments during the Relevant Periods. The Target Company also does not have any future plans for material investments at this stage.

Employees

During the Relevant Period, the Target Company had not employed any full-time employees.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

There were no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Relevant Periods and the Target Company had no future plans for material acquisitions or disposals of subsidiaries, associates and joint ventures.

Property, Property Valuation and Reconciliation of Appraised Property Values with Carrying Value

Prudential Surveyors (Hong Kong) Limited, an independent valuer, has valued the Properties at 15 May 2020 and is of the opinion that the market value of the Properties was HK$510,000,000 as at 15 May 2020. To the best knowledge of the Company, the carrying value of the Properties as at 31 January 2020 set out in Appendix II to this circular represents the lower of cost and net realisable value of the Properties, whereas market value of the Properties as at 15 May 2020 represents the valuation of the Properties set out in Appendix V to this circular, the reconciliation between the carrying value and market value are as follows:

	Properties
	HK$'000
Carrying value of the Properties as at 31 January 2020 (audited)	173,602
Movement of carrying value for the period from 1 February 2020 to 15 May 2020	–
Difference in recognition/valuation basis	336,398
Valuation of the Properties as at 15 May 2020	510,000

The following is the text of a report, prepared for the purpose of inclusion in this circular, received from the Company's independent reporting accountants, Mazars CPA Limited, Certified Public Accountants, Hong Kong.

A. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

M A Z A R S

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5 June 2020

The Board of Directors
Get Nice Holdings Limited

Dear Sirs,

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Get Nice Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") prepared by the directors of the Company (the "Directors") for illustrative purpose only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of assets and liabilities at 30 September 2019 and related notes as set out in Appendix IV to the circular in connection with the proposed acquisition of the entire issued share of Tao Yun Company Limited (the "Target Company") (the "Acquisition") dated 5 June 2020 (the "Circular"). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described in Appendix IV to the Circular.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the Acquisition on the Group's consolidated financial position at 30 September 2019 as if the Acquisition had taken place on 30 September 2019. As part of this process, information about the Group's unaudited condensed consolidated financial position at 30 September 2019 has been extracted by the Directors from the Group's interim report for the six months ended 30 September 2019 which no audit, review or accountant's report has been published. Information about the financial position of the Target Company at 31 January 2020 has been extracted by the Directors from Appendix II to the Circular.

Directors' responsibility for the unaudited pro forma financial information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Reporting accountant's independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Control 1 (Clarified) "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of the unaudited pro forma financial information included in a circular is solely to illustrate the impact of a significant event or transaction on the unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions at 30 September 2019 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the unaudited pro forma financial information has been properly compiled by the Directors on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Mazars CPA Limited
Certified Public Accountants
Hong Kong

B. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

1. INTRODUCTION

The following is a summary of illustrative unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of assets and liabilities at 30 September 2019 in connection with the proposed acquisition of the entire issued shares of Tao Yun Company Limited (the "Target Company") (the "Acquisition"). The unaudited pro forma financial information presented below is prepared to illustrate the financial position of the Group immediately after completion of the Acquisition (the "Enlarged Group") at 30 September 2019 as if the Acquisition had been completed on 30 September 2019.

The unaudited pro forma financial information is prepared based on the unaudited condensed consolidated statement of financial position of the Group at 30 September 2019 as extracted from the interim report of the Group for the six months ended 30 September 2019 and the audited statement of financial position of the Target Company at 31 January 2020 as extracted from Appendix II to the Circular.

The unaudited pro forma financial information is presented after making pro forma adjustments that are directly attributable to the Acquisition and not relating to future events or decisions, factually supportable and clearly identified as to those adjustments which are expected to have/have no continuing effect on the Enlarged Group.

The unaudited pro forma financial information has been prepared by the Directors in accordance with paragraph 4.29(1) of the Listing Rules, for the purposes of illustrating the effect of the Acquisition is based on a number of assumptions, estimates and uncertainties. As a result of these assumptions, estimates and uncertainties, it may not give a true picture of the financial position, financial performance and cash flows of the Group had the Acquisition been completed as of 30 September 2019, where applicable, or any future date.

The unaudited pro forma financial information should be read in conjunction with the historical financial information of the Group as set out in the interim report of the Group for the six months ended 30 September 2019 and other financial information included elsewhere in the Circular.

The unaudited pro forma financial information of the Enlarged Group has been prepared based on a number of assumptions, estimates and uncertainties, currently available information and are prepared for illustrative purpose only. Because of its hypothetical nature, it may not give a true picture of the financial position of the Enlarged Group as at the date to which it is made up or at any future date. Further, the unaudited pro forma consolidated statement of assets and liabilities of the Enlarged Group does not purport to predict the future financial position of the Enlarged Group.

2. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES OF THE ENLARGED GROUP

The unaudited pro forma consolidated statement of assets and liabilities of the Enlarged Group as at 30 September 2019 has been prepared based on the unaudited condensed consolidated statement of financial position of the Group at 30 September 2019, which have been extracted from the interim report of the Company for the period then ended and the audited statement of financial position of the Target Company as 31 January 2020, which have been extracted from Appendix II, after making pro forma adjustments relating to the Acquisition that are directly attributable to the transaction and factually supportable.

	The Group at 30 September 2019	Target Company at 31 January 2020	Pro forma adjustments			Proforma Enlarged Group at 30 September 2019
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Note 1)	*(Note 2)*	*(Note 3)*	*(Note 4)*	*(Note 5)*	
Non-current assets						
Investment in a subsidiary	–	–	489,039	(489,039)	–	–
Prepaid lease payments, property and equipment	110,019	–	–	425,000	2,000	537,019
Investment properties	959,761	–	–	75,000	–	1,034,761
Intangible assets	8,413	–	–	–	–	8,413
Goodwill	15,441	–	–	–	–	15,441
Other assets	5,754	–	–	–	–	5,754
Deferred tax assets	1,266	–	–	–	–	1,266
Loans and advances	111,908	–	–	–	–	111,908
Investments in securities	449,116	–	–	–	–	449,116
	1,661,678	–	489,039	10,961	2,000	2,163,678
Current assets						
Accounts receivable	4,162,498		–	–	–	4,162,498
Properties held for sale	–	173,602	–	(173,602)	–	–
Loans and advances	756,099		–	–	–	756,099
Prepayments, deposits and other receivables	58,755	1,294	–	–	–	60,049
Tax recoverable	417	–	–	–	–	417
Investments in securities	148,264	–	–	–	–	148,264
Bank balances – client accounts	796,312	–	–	–	–	796,312
Bank balances – general accounts and cash	404,165	348	(402,513)	–	(2,000)	–
	6,326,510	175,244	(402,513)	(173,602)	(2,000)	5,923,639

	The Group at 30 September 2019	Target Company at 31 January 2020	Pro forma adjustments			Proforma Enlarged Group at 30 September 2019
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Note 1)	*(Note 2)*	*(Note 3)*	*(Note 4)*	*(Note 5)*	
Current liabilities						
Consideration payable	–	–	86,526	–	–	86,526
Accounts payable	914,413	–	–	–	–	914,413
Accrued charges and other payables	6,360	235	–	–	–	6,595
Amount due to ultimate holding company	–	161,001	–	(161,001)	–	–
Amounts due to non-controlling shareholders	43,665	–	–	–	–	43,665
Tax payable	163,557	12,368	–	–	–	175,925
Interest-bearing borrowings	250,000	–	–	–	–	250,000
	1,377,995	173,604	86,526	(161,001)	–	1,477,124
Net current assets	4,948,515	1,640	(489,039)	(12,601)	(2,000)	4,446,515
Total assets less current liabilities	6,610,193	1,640	–	(1,640)	–	6,610,193
Non-current liabilities						
Deferred tax liabilities	6,129	–	–	–	–	6,129
	6,604,064	1,640	–	(1,640)	–	6,604,064
Capital and reserves						
Share capital	966,270	–	–	–	–	966,270
Share premium and reserve	4,561,466	1,640	–	(1,640)	–	4,561,466
Equity attributable to owners of the Company	5,527,736	1,640	–	(1,640)	–	5,527,736
Non-controlling interests	1,076,328	–	–	–	–	1,076,328
Total equity	6,604,064	1,640	–	(1,640)	–	6,604,064

3. NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

1. The balances have been extracted, without adjustments, from the interim report of the Group for the six months ended 30 September 2019.

2. The balances are extracted from the accountants' report on the Target Company as set out in Appendix II to the Circular without adjustment.

3. The adjustment represents the consideration payable, which is the difference between the adjusted cash consideration (set out in Note 4) together with direct cost to be incurred for the Acquisition and the bank balance – general accounts and cash at 30 September 2019. The Directors of the Company expect that the consideration payable of approximately HK$86,526,000 will be funded by the internal resources.

4. Pursuant to the terms of the Agreement, the consideration shall be calculated as follows:

	Notes	*HK$'000*
Consideration in the Agreement		500,000
Add: **Assets to be acquired**	*(i)*	
Deposits and other receivables		1,294
Bank balances		348
Less: **Liabilities to be assumed**	*(ii)*	
Accrued charges and other payables		(235)
Tax payable		(12,368)
Adjusted consideration		489,039

The Acquisition is accounted for as an acquisition of assets and liabilities. The Group shall identify and recognise the individual identifiable assets acquired and liabilities assumed. The cost of the Acquisition shall be allocated to the individual identifiable assets and liabilities of the Target Company on the basis of their relative fair values at the date of Acquisition, as follows:

		Fair value adjustment	
	HK$'000	*HK$'000*	*HK$'000*
Properties held for sale *(Note (iii))*	173,602	326,398	500,000
Deposits and other receivables	1,294		1,294
Bank balances	348		348
Accrued charges and other payables	(235)		(235)
Tax payable	(12,368)		(12,368)
	162,641		489,039
Adjusted consideration			489,039

Notes:

(i) the aggregate of all current assets of the Target Company (excluding the properties held for sale) at the completion of Acquisition which are cash or readily convertible into cash.

(ii) the aggregate of all liabilities (actual, contingent or otherwise but excluding the Sales Loan which represents the amount due to ultimate holding company) and provision for tax and other provisions of the Target Company at the completion of Acquisition.

(iii) the market values of the properties of the Target Group as at the completion date of the Acquisition will be determined by the Directors by reference to a valuation to be carried out by an independent professional qualified valuer of the Company. The Group intended to renovate the Building to use as head office of the Group while the Carparks are held for long term investment purpose to generate rental incomes. Thus, the Building and the Carparks will be recognised as "Prepaid lease payments, property and equipment" and "Investment Properties" at HK$425,000,000 and HK$75,000,000 respectively upon the completion of the Acquisition.

5. The adjustment represents the payment of direct expenses including stamp duty and legal and professional fee in connection with the Acquisition, which would be capitalised as part of consideration of the properties.

6. Save as set out above, the Unaudited Pro Forma consolidated statement of assets and liabilities does not take into account any trading results or other transactions of the Group and the Target Company subsequent to 30 September 2019 and 31 January 2020, respectively, as included in the Unaudited Pro Forma consolidated statement of assets and liabilities.

The following is the text of a letter and the valuation report, prepared for the purpose of incorporation in this circular received from Prudential Surveyors (Hong Kong) Limited, an independent valuer, in connection with their opinion of value of the Properties as at 15th May 2020.

Prudential Surveyors (Hong Kong) Limited
測建行香港有限公司

5 June 2020

Get Nice Holdings Limited
10/F., Cosco Tower
Grand Millennium Plaza
No.183 Queen's Road Central
Hong Kong

Dear Sir/Madam,

Re: Valuation of Commercial Units on Ground Floor, 1st Floor and 2nd Floor and Office Unit on 3rd Floor and Car Parking Spaces Nos. 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214 and 215 on 2nd Floor and Nos. 703, 704, 705, 706, 707, 708 and 713 on 7th Floor of High Block (Cosco Tower), Grand Millennium Plaza, No. 183 Queen's Road Central, No. 33 Wing Lok Street, Hong Kong (The Remaining Portion of Inland Lot No.8911) ('Subject Property')

In accordance with the instructions from **Get Nice Holdings Limited** (hereinafter referred to as the 'Company') for us to carry out a valuation of the captioned property (hereinafter referred to as the 'Subject Property') contracted to be purchased by the Company and/or its subsidiaries (together referred to as the 'Group') located in Hong Kong, we confirm that we have carried out an inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Subject Property as at 15th May 2020 (hereinafter referred to as the 'Date of Valuation').

This letter, forming part of our valuation report, identifies the Subject Property being valued, explains the basis and methodology of our valuation, and lists out the assumptions and the title investigation we have made in the course of our valuation, as well as the limiting conditions.

BASIS OF VALUATION

Our valuation of the property interest in the Subject Property is our opinion of the market value which we would define as intended to mean 'the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of the Subject Property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

Our valuation has been carried out in accordance with 'HKIS Valuation Standards 2017' issued by The Hong Kong Institute of Surveyors and the 'International Valuation Standards (IVS)' published by the International Valuation Standards Council in 2020.

Our valuation has been prepared under the generally accepted valuation procedures and is in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

VALUATION METHODOLOGY

In assessing the market value, we have considered the Direct Comparison Method which is based on comparing the Subject Property to be valued directly with other comparable properties, which have transferred its legal ownership close to the date of valuation. Comparable properties of similar size, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values. Locational and economical characteristics are important criteria to be analysed when comparing such comparables against the Subject Property to be valued.

VALUATION ASSUMPTIONS

In valuing the property interests, we have assumed that the registered owner has free and uninterrupted rights to use or to assign the property interests for the whole of the unexpired term granted.

Our valuation has also been made on the assumption that the Subject Property is to be sold in the open market without the benefit of a deferred terms contract, leaseback, joint venture, or any similar arrangement that would serve to affect its value. No account has been taken of any option or right of pre-emption concerning or affecting the sale of the Subject Property and no forced sale situation in any manner is assumed in our valuation.

No allowance has been made in our valuation for any charges, mortgages or amount owing on the Subject Property nor for any expenses or taxation that may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Subject Property is free from encumbrances, restrictions, and outgoings of an onerous nature that could affect its value.

It is assumed that all applicable zoning, land use regulations and other restrictions have been complied with unless a non-conformity has been stated, defined and considered in the valuation report.

TITLE INVESTIGATION

We have caused land searches to be made at the Land Registry and have been provided with extracts of title documents. We have been advised by the Company that no further relevant documents have been produced. However, we have not examined the original documents to verify the ownership and to ascertain the existence of any amendments that may not appear on the copies handed to us. All documents have been used for reference only. No investigation has been made for the legal title or any liabilities attached to the Subject Property.

LIMITING CONDITIONS

We have inspected the exterior, and where possible, the interior of the Subject Property by Mr. Lincoln Yung on 15th May 2020 under the supervision of the valuer. However, no structural survey has been made nor have any tests been carried out on any of the services provided in the Subject Property. We are, therefore, not able to report that the Subject Property is free from rot, infestation or any other structural defects. Yet, in the course of our inspection, we did not note any serious defects.

Moreover, we have not carried out any site investigations to determine or otherwise the suitability of the ground conditions, the presence or otherwise of contamination and the provision of or otherwise suitability for services etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred in the event of any redevelopment.

No detailed on-site measurements have been made during our inspection. Dimensions, measurements and areas included in the valuation report attached are based on information contained in the documents provided to us and are therefore approximations only.

Having reviewed all relevant documentation, we have relied to a considerable extent on the information provided by the Company and have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, completion date of buildings, particulars of occupancy, site and floor plans, floor areas and other relevant matters in the identification of the Subject Property in which the registered owner has valid interest. We have not seen original planning consents and have assumed that the Subject Property has been erected and are being occupied and used in accordance with such consents.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We were also advised by the Company that no material facts have been omitted from the information supplied. We considered that we have been provided with sufficient information to reach an informed view and have no reason to suspect that any information has been withheld.

Except for the purpose of disclosure in the public circular to be issued by the Company in connection with the purchase of the Subject Property, neither the whole nor any part of this valuation report or any reference thereto may be included in any published document, circular or statement, nor published in any way whatsoever without the prior written approval of Prudential Surveyors (Hong Kong) Limited as to the form and context in which it may appear.

DECLARATION

We hereby certify, to the best of our knowledge and belief, that:

- We are an external valuer, independent from the Company and the property owners, their subsidiaries and their jointly controlled entities (collectively, the 'Group') and their respective directors and controlling shareholder and that we do not have any direct or indirect material interests in the securities or assets of the Group, its connected persons, or any associate of the Group and we have no bias with respect to the parties involved.

- We have not previous, current or anticipated involvement with the Company in respect of the Subject Property in the past 24 months from the date of instruction or date of agreement of the engagement, whichever is earlier.

REMARKS

We hereby confirm that we have neither present nor prospective interests in the Company, the Subject Property and the value reported herein.

Unless otherwise stated, all money amounts stated herein are in Hong Kong Dollars (HK$).

We attach herewith our valuation report.

Yours faithfully,
For and on behalf of
PRUDENTIAL SURVEYORS (HONG KONG) LIMITED

Leo S D Cheung
BSc MSc MFin EMBA FRICS FHKIS RPS(GP)
Director

Mr. Leo S.D. Cheung is a Registered Professional Surveyor (GP) with about 20 years of post-qualification experience in valuation of properties in the HKSAR, Macau, mainland China and the Asia Pacific Region. Mr. Cheung is a Fellow of The Royal Institution of Chartered Surveyors and a Fellow of The Hong Kong Institute of Surveyors.

The address of the valuer is 3rd Floor, Tung Hip Commercial Building, Nos. 244-252 Des Voeux Road Central, Hong Kong

VALUATION REPORT ON SUBJECT PROPERTY

Subject Property	Description and Tenure	Occupancy Status	Market Value in Existing State as at 15th May 2020 *HK$*
Commercial Units on Ground Floor, 1st Floor and 2nd Floor and Office Unit on 3rd Floor and Car Parking Spaces Nos.204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214 and 215 on 2nd Floor and Nos.703, 704, 705, 706, 707, 708 and 713 on 7th Floor of High Block (Cosco Tower), Grand Millennium Plaza, No.183 Queen's Road Central, No.33 Wing Lok Street, Hong Kong (The Remaining Portion of Inland Lot No.8911). A total of 2,156/116,009 equal and undivided shares of and in the Remaining Portion of Inland Lot No.8911.	Cosco Tower is the 'High Block' of Grand Millennium Plaza which is a Grade-A commercial development complex in Central, Hong Kong. The Subject Property comprises the commercial units on Ground Floor, First Floor and Second Floor; and office unit on Third Floor and a total of 19 car parking spaces ('Carparks') situated on Second Floor and Seventh Floor of Cosco Tower. The total gross floor area is 27,808 s.f. or thereabouts (2,583.426 s.m. or thereabouts) as depicted in sales brochure. The total saleable area is 21,243 s.f. or thereabouts (1,973.522 s.m. or thereabouts). Saleable area given is excluding the common parts but including the exclusive lifts, escalator and lavatories and measured from the registered floor plans. The Subject Property is held under Conditions of Exchange No.UB12479 for a term from 25th June 1997 to 30th June 2047.	The commercial and office units are currently vacant but the Carparks are partly tenanted. (For further information, please refer to the note 3.)	HK$510,000,000.00 (Hong Kong Dollars Five Hundred and Ten Million Only)

Notes:

1. Grand Millennium Plaza occupies a large irregular shaped gently sloping semi-island site bounded by Wing Lok Street on its north at a lower level, Queen's Road Central on its south, Wing Wo Street on its east, opposite to Golden Centre and MTR Sheung Wan Station to its north and the road junction of Jervois Street and Bonham Strand to its south. It is located at the western periphery of Central Business District bordering Sheung Wan, Hong Kong.

2. Grand Millennium Plaza comprises two detached high-rise commercial buildings, designated as 'High Block' and 'Low Block' situated at the west and east sides of the site respectively, separated by a landscaped precinct in the centre. The 'High Block' named as 'Cosco Tower' comprises a 56-storey (Ground to 55th Floors) commercial building planned to have a banking hall and commercial spaces on part of ground to 3rd floors, loading areas on ground floor, car parking spaces on ground to 7th floors and offices on 9th floor and above. The main entrance hall and the main lift lobby of the office floors are on the north side of the building facing onto Wing Lok Street.

3. 9 of the car parking spaces are subject to the existing tenancies which can be terminated by giving one month notice. The total monthly rental income of these existing tenancies is HK$42,000. 7 of the Carparks are used for hourly carparks and the 3 remaining Carparks are currently vacant.

4. The registered owner of the Subject Property is shown as follows:

   Ground, 1st, 2nd & 3rd Floors
   Tao Yun Company Limited by an Assignment dated 31st December 2007 vide Memorial No.08013002120121 for a consideration of HK$196,253,738.00 (PT)

   Carparking Space Nos.204-215 (inclusive) on 2nd Floor
   Tao Yun Company Limited by an Assignment dated 31st December 2007 vide Memorial No.08013002120089 for a consideration of HK$6,000,000.00 (PT)

   Carparking Space Nos.703-708 (inclusive) and 713 on 7th Floor
   Tao Yun Company Limited by an Assignment dated 31st December 2007 vide Memorial No.08013002120115 for a consideration of HK$3,500,000.00 (PT))

5. The Subject Property is situated within "Commercial (1)" zone in Sai Ying Pun & Sheung Wan Outline Zoning Plan No.S/H3/33 dated 9th August 2019.

6. The commercial and office units are held for owner occupation and the Carparks for investment.

7. The development was completed on 26th March 1998 as per occupant permit No.H18/98.

8. The market value of the commercial and office units in its existing state as at 15th May 2020 is HK$435,000,000.00 (Hong Kong Dollars Four Hundred and Thirty-Five Million Only) and the market value of the Carparks in its existing state as at 15th May 2020 is HK$75,000,000.00 (Hong Kong Dollars Seventy-Five Million Only).

9. We, Prudential Surveyors (Hong Kong) Limited, as an independent valuer, have taken account of the content of such opinions which is in line with our valuation assumptions that the Subject Property was free from encumbrances, restrictions, and outgoings of an onerous nature that could affect its value and no allowance were made for mortgages nor any expenses or taxation that may be incurred in effecting a sale.

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS

(A) Directors and chief executives of the Company

As at the Latest Practicable Date, the following Directors had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the requirements of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"):

(i) Long positions in the Shares

Name of Director	Capacity	Number of issued Shares held	Percentage of the issued share capital of the Company
Hung Hon Man	Interest of controlled corporation *(Note)*	2,898,049,874	29.99%

Note: Mr. Hung Hon Man ("Mr. Hung") is deemed to be interested in 2,898,049,874 ordinary shares of the Company which are held by Honeylink Agents Limited ("Honeylink"), a company incorporated in the BVI with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung.

(ii) Long positions in the non-voting deferred shares of HK$1.00 each in Get Nice Securities Limited ("GNS"), a non-wholly owned subsidiary of the Company

Name of Director	Capacity	Number of issued non-voting deferred shares held*	Percentage of the issued non-voting deferred shares of GNS**
Mr. Hung	Beneficial owner	36,000,000	90%

* The non-voting deferred shares carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of GNS and on liquidation, the assets of GNS available for distribution among the holders of ordinary shares and the holders of non-voting deferred shares shall be applied first in paying to the holders of ordinary shares the sum of HK$1,000,000,000,000 per ordinary share and secondly in repaying to the holders of non-voting deferred shares the nominal amount paid up or credited as paid up on such shares, and the balances of the GNS's assets shall belong to and be distributed among the holders of ordinary shares in proportion to the amount paid up or credited as paid up on such ordinary shares respectively.

** The other 10% of the issued non-voting deferred shares of GNS, being 4,000,000 shares are held by Mr. Shum Kin Wai, Frankie, the executive director of Get Nice Financial Group Limited ("GNFG").

(iii) Long positions in the ordinary shares of HK$0.01 each of GNFG, a non-wholly owned subsidiary of the Company

Name of Director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of GNFG
Mr. Hung	Interest of controlled corporation *(Note)*	50,309,829	2.01%

Note: Mr. Hung is deemed to be interested in 50,309,829 ordinary shares of GNFG which are held by Honeylink, a company incorporated in the BVI with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung.

Save for those disclosed above, as at the Latest Practicable Date, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Directors and chief executive of the Company 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) which were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code or which are required pursuant to Section 352 of the SFO to be entered in the register referred to therein.

(B) Substantial Shareholders

As at the Latest Practicable Date, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the following shareholders had an interest of 5% or more in the issued share capital of the Company and this interest represents long positions in the ordinary shares of HK$0.1 each of the Company.

Long position in the Shares

Name of Shareholder	**Capacity**	**Number of Shares held**	**Percentage of the Company's issued share capital**
Mr. Hung	Held by controlled corporation *(Note)*	2,898,049,874	29.99%
Honeylink	Beneficial owner *(Note)*	2,898,049,874	29.99%

Note: Mr. Hung is deemed to be interested in 2,898,049,874 ordinary shares of the Company which are held by Honeylink, a company incorporated in the BVI with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company as at the Latest Practicable Date.

3. SERVICE CONTRACT

As the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Enlarged Group which does not expire or is not terminable by such member of the Enlarged Group within one year without payment of compensation (other than statutory compensation).

4. MATERIAL ADVERSE CHANGE

References are made to the Company's announcement dated 29 May 2020 and supplemental announcement dated 1 June 2020 in relation to profit warning which stated that the profit attributable to owners of the Company for the year ended 31 March 2020 is expected to decrease by approximately 37%, as compared to that of approximately HK$195 million for the year ended 31 March 2019, which was mainly attributable to (i) the increase in impairment loss on accounts receivable from margin clients; and (ii) loss on changes in fair value of investment properties recognised during the year ended 31 March 2020. Save as disclosed above, the Directors are not aware of any material adverse changes in financial or trading position of the Group since 31 March 2019, being the date to which the latest published audited financial statements of the Group were made up.

5. LITIGATION

As at the Latest Practicable Date, no member of the Enlarged Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Enlarged Group.

6. COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors were aware, none of the Directors or their respective close associates (as defined in the Listing Rules) were considered to have interest in any business which competes or may compete, either directly or indirectly, with the business of the Enlarged Group or have or may have any other conflicts of interest with the Enlarged Group pursuant to the Listing Rules.

7. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS

Save and except:

(i) the financing service agreement and broking service agreement (collectively "GNS Agreements") both dated 1 November 2019 entered into between GNS and Mr. Hung in relation to the provision of the financing services and broking services to Mr. Hung and his controlled companies;

(ii) the unconditional sale and purchase agreement dated 25 February 2020 ("TIL Agreement") entered into between Get Nice Development Limited (as the vendor), a wholly owned subsidiary of the Company, and Mr. Hung (as the purchaser) in relation to the disposal of the entire interest in Trillion Income Limited at a consideration of HK$61,483,796;

(a) no contract or arrangement in which any of the Directors is materially interested and which is significant in relation to the business of the Enlarged Group subsisted as at the Latest Practicable Date; and

(b) none of the Directors had any direct or indirect interest in any assets which have been, since 31 March 2019 (the date to which the latest published audited consolidated accounts of the Group were made up), acquired or disposed of by or leased to any member of the Enlarged Group, or are proposed to be acquired or disposed of by or leased to any member of the Enlarged Group as at the Latest Practicable Date.

8. EXPERTS AND CONSENTS

The followings are the qualification of the experts whose letters and reports are contained in this circular:

Name	Qualification
Mazars CPA Limited	Certified Public Accountants
Prudential Surveyors (Hong Kong) Limited	Professional valuer

Each of Mazars CPA Limited and Prudential Surveyors (Hong Kong) Limited has given and has not withdrawn their written consent to the issue of this circular with the inclusion of its letter and/or report and/or reference to its name, in the form and context in which they respectively appear.

As at the Latest Practicable Date, each of Mazars CPA Limited and Prudential Surveyors (Hong Kong) Limited had no shareholding in any member of the Enlarged Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group and had no direct or indirect interest in any assets which have been, since 31 March 2019, being the date to which the latest published audited financial statements of the Enlarged Group were made up, acquired or disposed of by or leased to any member of the Enlarged Group, or are proposed to be acquired or disposed of by or leased to any member of the Enlarged Group.

9. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered by members of the Enlarged Group after the date falling two years prior to the issue of this circular and up to the Latest Practicable Date and which are or may be material:

(a) the Agreement;

(b) GNS Agreements;

(c) the conditional sale and purchase agreement dated 13 January 2020 entered into between the Group as the purchaser and a connected person as the vendor in relation to the acquisition of entire equity interest in Red Eagle Securities Limited; and

(d) TIL Agreement.

10. CORPORATE INFORMATION

Registered office	Second Floor, Century Yard Cricket Square, P.O. Box 902 Grand Cayman, KY1-1103 Cayman Islands
Head office and Principal place of business in Hong Kong	10th Floor Cosco Tower Grand Millennium Plaza 183 Queen's Road Central Hong Kong
Company secretary	Mr. Kam Leung Ming, CPA 10th Floor Cosco Tower Grand Millennium Plaza 183 Queen's Road Central Hong Kong
Auditors	Mazars CPA Limited *Certified Public Accountants* 42/F, Central Plaza 18 Harbour Road Wanchai, Hong Kong
Hong Kong branch share registrar and transfer office	Tricor Secretaries Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong

11. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the head office and principal place of business of the Company in Hong Kong at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong, up to and including the date of the EGM:

(a) the memorandum of association and articles of association of the Company;

(b) the annual reports of the Company for the two financial years ended 31 March 2019;

(c) the material contracts referred to in the section headed "8. Material Contracts" in this Appendix;

(d) the accountants' report on the financial information of Target Company, the text of which is set out in Appendix II to this circular;

(e) the report from Mazars CPA Limited on the unaudited pro forma financial information of the Enlarged Group, the text of which is set out in Appendix IV to this circular;

(f) the valuation report prepared by Prudential Surveyors (Hong Kong) Limited in relation to the Properties, the text of which is set out in Appendix V to this circular;

(g) a copy of the circular of the Company dated 22 November 2019 in relation to continuing connected transactions;

(h) the written consents referred to in the paragraph headed "7. Experts and Consents" in this Appendix; and

(i) this circular.

GET NICE HOLDINGS LIMITED
結好控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0064)

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT NOTES

In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the EGM to protect attending shareholders, staff and stakeholders from the risk of infection:

- compulsory body temperature checks, hand sterilisation and health declaration
- recommended wearing of a surgical face mask for each attendee
- no distribution of corporate gift or refreshment

The Company reminds shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue.

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Get Nice Holdings Limited (the "Company") will be held at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong on Wednesday, 24 June 2020 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

"**THAT**

(a) the conditional agreement for sale and purchase dated 19 May 2020 (the "Agreement") entered into between Focus Well Limited as seller, Ace Island Limited as the seller's guarantor, Ultimate Billion Limited as purchaser and the Company as the purchaser's guarantor in relation to the sale and purchase of the entire issued share capital of Tao Yun Company Limited, and all the loans owing by Tao Yun Company Limited to the seller at completion at an aggregate consideration of HK$500 million (subject to adjustment in accordance with the terms and conditions of the Agreement) (a copy of which has been produced to the meeting marked "A" and initialed by the chairman of the meeting for the purpose of identification) and the transaction contemplated thereunder and in connection therewith be and are hereby approved, confirmed and ratified; and

(b) any one director of the Company be and is hereby authorised to execute all other documents and to do all other acts and things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated in and completion of the Agreement, and take such action as he may in his opinion consider to be necessary, desirable or expedient to implement and give effect to the Agreement and any other transactions contemplated under the Agreement, and to agree to such variation, amendment or waiver or matter relating thereto (including any variation, amendment or wavier of such documents or any terms thereof) as is/are in his opinion in the interest of the Company and its shareholders as a whole."

By Order of the Board
Get Nice Holdings Limited
Hung Hon Man
Chairman

Registered Office:
Second Floor, Century Yard,
Cricket Square, P.O. Box 902,
Grand Cayman, KY1-1103,
Cayman Islands

Head Office and principal place of business in Hong Kong:
10th Floor, Cosco Tower,
Grand Millennium Plaza,
183 Queen's Road Central,
Hong Kong

Hong Kong, 5 June 2020

Notes:

(1) The register of members of the Company will be closed from 19 June 2020 to 24 June 2020 (both dates inclusive) for determining the identity of the Shareholders who are entitled to attend and vote at the EGM. No transfer of shares of the Company will be registered during this period. Shareholders whose name appear on the register of members of the Company on 24 June 2020 shall be entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, unregistered holders of the Shares should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 18 June 2020.

(2) Any member entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.

(3) To be valid, a form of proxy, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be deposited as soon as possible to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof.

(4) Completion and return of the proxy form will not preclude members from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the instrument appointing a proxy shall be revoked.

(5) A form of proxy for use at the meeting is enclosed herewith.

(6) As at the date of this notice, the executive Directors are Mr. Hung Hon Man (Chairman and chief executive officer), Mr. Cham Wai Ho, Anthony (Deputy Chairman), Mr. Kam Leung Ming and the independent non-executive Directors are Mr. Sun Ka Ziang Henry, Mr. Siu Hi Lam, Alick, and Mr. Man Kong Yui.