

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



GET NICE HOLDINGS LIMITED

結好控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0064)

MAJOR TRANSACTION DISPOSAL OF ENTIRE INTEREST IN GRACE FIELD LIMITED

AGREEMENT

On 30 November 2021 (after trading hours), the Vendor, a wholly-owned subsidiary of the Company, the Company, Honeylink and the Purchaser entered into the Agreement pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Share at the Consideration of HK\$420 million (subject to adjustment). The principle asset of the Target Company is the Property.

Upon Completion, the Target Company will cease to be the subsidiary of the Company.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios as calculated under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 25% but all of them are less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements thereunder.

To the best knowledge, information and belief of the Directors, as at the date of this announcement, neither the Purchaser nor any of its close associates hold any Shares and therefore no Shareholder is required to abstain from voting on the proposed resolution to approve the Agreement and the transactions contemplated thereunder in general meeting of the Shareholders. Accordingly, the Company has obtained written approval for the Disposal from Honeylink, a company wholly owned by Mr. Hung which holds 5,952,959,872 Shares, representing approximately 61.60% of the issued share capital of the Company as at the date of this announcement, to dispense with the holding of a general meeting of the Company pursuant to Rule 14.44 of the Listing Rules.

As Completion is conditional upon fulfilment (or if applicable, waiver) of the conditions precedent set out in the Agreement, the Disposal may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

INTRODUCTION

On 30 November 2021 (after trading hours), the Vendor, a wholly-owned subsidiary of the Company, the Company, Honeylink and the Purchaser entered into the Agreement pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Share at the Consideration of HK\$420 million (subject to adjustments). The principle asset of the Target Company is the Property. The principal terms of the Agreement are set out below.

THE AGREEMENT

Date

30 November 2021

Parties

Purchaser: the Purchaser, as purchaser

Vendor: the Vendor, an indirect wholly-owned subsidiary of the Company, as vendor

Vendor's Guarantor: The Company. The Vendor's guarantor guaranteed the performance of the Vendor's obligations under the Agreement

Honeylink is also a party under the Agreement who has undertaken to the Purchaser to vote in favour of the proposed resolution relating to the Disposal in the Shareholders' meeting of the Company or by way of written resolution.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

Subject matters

The Sale Share held by the Vendor (being the entire issued shares in the Target Company), free from all encumbrances whatsoever.

The Target Company is the registered owner of the Property, an office unit with total gross floor area of 19,745 sq.ft. The Property is currently vacant and sold on an "as is" basis.

Deposits and Consideration

The Consideration under the Agreement is HK\$420 million (subject to the adjustments) which shall be satisfied in cash by the Purchaser to the Vendor in the following manner:

- (a) an initial deposit of HK\$21 million has been paid by the Purchaser to the Vendor upon signing of the Agreement;
- (b) a second deposit of HK\$21 million shall be paid by the Purchaser to the Vendor on or before 15 December 2021;
- (c) a third deposit of HK\$42 million shall be paid by the Purchaser to the Vendor on or before 14 January 2022;
- (d) a fourth deposit of HK\$42 million shall be paid by the Purchaser to the Vendor on or before 28 February 2022; and
- (e) the balance of the Consideration (subject to adjustments) shall be paid by the Purchaser to the Vendor on Completion Date.

The Vendor shall prepare and furnish the Purchaser with a draft of the completion accounts of the Target Company (the “**Proforma Completion Accounts**”) at least 5 days before the Completion Date. The balance of the Consideration shall be HK\$294 million and adjusted by (i) adding the aggregate of all current assets of the Target Company (excluding the Property) as at Completion Date; and (ii) deducting the aggregate of all liabilities (excluding deferred tax liabilities), tax provision and other provisions of the Target Company as at Completion Date, as shown in the Proforma Completion Accounts.

The Vendor 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 Vendor shall pay the Purchaser the excess amount within 5 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 Vendor the amount of such shortfall within 5 days of the production of the Final Completion Accounts.

The Consideration was determined between the Purchaser and the Vendor after arm’s length negotiations with reference to the recent market value of the Property and book values of other assets of the Target Company.

Conditions precedent

Completion is conditional upon the satisfaction or (where applicable) waiver of the following:

- (1) the Purchaser having been satisfied with the results of the due diligence review on the Target Company;
- (2) the approval from the Shareholders for the Agreement and the transactions contemplated thereunder having been obtained in general meeting of the Company or by way of written approval(s) pursuant to Rule 14.44 of the Listing Rules;
- (3) the Company having despatched to the Shareholders a circular in relation to the Agreement and the transactions contemplated thereunder in accordance with the Listing Rules; and
- (4) the Vendor having procured the Target Company to prove its title to the Property in accordance with section 13 of the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong) (“CPO”) and give its title to the Property in accordance with section 13A of the CPO.

If any one of the conditions precedent shall not have been fulfilled (or, where applicable, waived by the Purchaser) on or before the Completion Date, all the rights and obligations of the parties to the Agreement shall cease immediately and the deposits already paid by the Purchaser shall be returned by the Vendor 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.

Completion

Subject to the fulfilment (or, where applicable, waived) in full of the conditions precedent set out in the paragraph headed “Conditions precedent” above, Completion shall take place on 29 April 2022.

Upon Completion, the Target Company will cease to be a subsidiary of the Company.

INFORMATION OF THE TARGET COMPANY

The Target Company, a company incorporated in Hong Kong with limited liability, is an investment holding company. The principle asset of the Target Company is the Property.

Set out below is the audited financial information of the Target Company for each of the two financial years ended 31 March 2020 and 2021.

	For the year ended	
	31 March	
	2021	2020
	(HK\$'000)	(HK\$'000)
Revenue	14,040	14,040
Profit before taxation	10,521	10,430
Profit after taxation	8,649	8,544
	At 31 March	At 31 March
	2021	2020
	(HK\$'000)	(HK\$'000)
Net assets	56,479	47,830

FINANCIAL IMPLICATIONS AND USE OF PROCEEDS FROM THE DISPOSAL

Upon Completion, the Group expects to recognise an unaudited estimated loss on disposal of approximately HK\$26.2 million calculated with reference to (i) the total Consideration of HK\$420 million (subject to adjustments) payable by the Purchaser under the Disposal; (ii) the fair value of the Property of approximately HK\$442 million held by the Target Company as at 30 September 2021; and (iii) estimated related transaction expenses of approximately HK\$4.2 million payable by the Group in connection with the Disposal.

The net proceeds from the Disposal are approximately HK\$415 million. The Group intends to use such net proceeds to strengthen the general working capital of the Group and/or invest in other real estates or investment products.

INFORMATION OF THE PURCHASER

The Purchaser, a company incorporated in Hong Kong whose ultimate beneficial owners are Lui Ling Wan and Lo Chi Lan. The principal activity of the Purchaser is investment holding.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

INFORMATION OF THE GROUP AND THE VENDOR

The Group is 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 Vendor is a company incorporated in British Virgin Islands with limited liability, which is an indirect wholly-owned subsidiary of the Company. The Vendor's sole asset is investment in the Target Company.

REASONS FOR AND BENEFIT OF THE DISPOSAL

The Disposal enables the Group to realize considerable cash from the Property. The net proceeds from the Disposal are approximately HK\$415 million. The Group intends to use such net proceeds to strengthen the general working capital of the Group and/or invest in other real estates or investment products.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Agreement have been negotiated on an arm's length basis and on normal commercial terms, in the ordinary course of business, and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios as calculated under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 25% but all of them are less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements thereunder.

To the best knowledge, information and belief of the Directors, as at the date of this announcement, neither the Purchaser nor any of its close associates hold any Shares and therefore no Shareholder is required to abstain from voting on the proposed resolution to approve the Agreement and the transactions contemplated thereunder in general meeting of the Shareholders. Accordingly, the Company has obtained written approval for the Disposal from Honeylink, a company wholly owned by Mr. Hung which holds 5,952,959,872 Shares, representing approximately 61.60% of the issued share capital of the Company as at the date of this announcement, to dispense with the holding of a general meeting of the Company pursuant to Rule 14.44 of the Listing Rules.

GENERAL

A circular containing, among other things, further details of the Agreement and the transactions contemplated thereunder is expected to be despatched to the Shareholders on or before 21 December 2021.

As Completion is conditional upon fulfilment (or if applicable, waiver) of the conditions precedent set out in the Agreement, the Disposal may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Agreement”	the preliminary sale and purchase agreement dated 30 November 2021 entered into between, among others, the Vendor and Purchaser in relation to the Disposal
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Get Nice Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Main Board (Stock code: 64)
“Completion”	completion of the Disposal in accordance with the terms in the Agreement
“Completion Date”	29 April 2022, the date on which Completion takes place
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	HK\$420 million (subject to adjustments), being the consideration payable for the Sale Share
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Share by the Vendor to the Purchaser pursuant to the Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Honeylink”	Honeylink Agents Limited, a company incorporated in the British Virgin Islands with limited liability and the entire issued share capital of which is owned by Mr. Hung

“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Group and its connected persons in accordance with the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	Main Board of the Stock Exchange
“Mr. Hung”	Mr. Hung Hon Man, the chairman and chief executive officer and an executive Director
“Property”	office unit on 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central and No. 33 Wing Lok Street, Hong Kong
“Purchaser”	Kam Hung Kai Real Estate Limited, a company incorporated in the Hong Kong with limited liability whose ultimate beneficial owners are Lui Ling Wan and Lo Chi Lan
“Sale Share”	Two (2) ordinary shares of HK\$2.00 in the share capital of the Target Company, representing the entire issued share capital of the Target Company
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“sq.ft”	square feet
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Target Company”	Grace Field Limited, a company incorporated in the Hong Kong with limited liability and a direct wholly-owned subsidiary of the Vendor. The Target Company is the registered owner of the Property

“Vendor” NobleNet Limited, a company incorporated in British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company

“%” per cent

By order of the board of directors of
Get Nice Holdings Limited
Hung Hon Man
Chairman and Chief Executive Officer

Hong Kong, 30 November 2021

As at the date of this announcement, the executive directors of the Company are Mr. Hung Hon Man (chairman and chief executive officer), Mr. Cham Wai Ho, Anthony (Deputy Chairman) and Mr. Kam Eddie Shing Cheuk; and the independent non-executive directors of the Company are Mr. Man Kong Yui, Mr. Sun Ka Ziang, Henry and Mr. Siu Hi Lam, Alick.