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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 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.

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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

20 December 2021

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DEFINITIONS

In this circular, 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 among the Vendor, Purchaser, Honeylink and the Company in relation to the Disposal
“Board”	the board of Directors
“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”	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)”	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
“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 Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Main Board”	Main Board of the Stock Exchange
“Mr. Hung”	Mr. Hung Hon Man, the chairman and chief executive officer and an executive Director
“Latest Practicable Date”	15 December 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“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
“SFO”	Securities and Futures Ordinance, Cap 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“sq. ft.”	square feet
“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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



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 Eddie Shing Cheuk

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:

G/F-3/F,
Cosco Tower,
Grand Millennium Plaza,
183 Queen's Road Central,
Hong Kong

20 December 2021

To the Shareholders,

Dear Sir or Madam,

MAJOR TRANSACTION DISPOSAL OF ENTIRE INTEREST IN GRACE FIELD LIMITED

INTRODUCTION

Reference is made to the announcement of the Company dated 30 November 2021 in relation to the Disposal. 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.

The purpose of this circular is to provide you with, among others, (i) further details of the Agreement and the transactions contemplated thereunder; and (ii) other information as required under the Listing Rules.

LETTER FROM THE BOARD

THE AGREEMENT

The major terms of the Agreement are set out below:

1. Date

30 November 2021

2. 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.

3. 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.

LETTER FROM THE BOARD

4. 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 has been paid by the Purchaser to the Vendor on 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.

LETTER FROM THE BOARD

5. 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.

As at the Latest Practicable Date, the condition precedent set out in sub-paragraph (2) had been fulfilled.

6. 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.

LETTER FROM THE BOARD

INFORMATION ON 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 (<i>Note 1</i>)	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 (<i>Note 2</i>)	56,479	47,830

Notes:

1. Revenue represented rental incomes charged to a fellow subsidiary and holding company of Target Company which had been eliminated on the Group's consolidated accounts.
2. Net assets of Target Company as at 31 March 2021 mainly comprised (i) the Property with carrying amount of approximately HK\$38.2 million which was classified as owned investment property and measured at initial acquisition cost less accumulated depreciation; and (ii) amount due from holding company of approximately HK\$15.1 million.

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\$5.2 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\$421 million held by the Target Company as at 30 November 2021; and (iii) estimated related transaction expenses of approximately HK\$4.2 million payable by the Group in connection with the Disposal. The final disposal gain or loss at the Completion Date is subject to fair value of the Property and book values of other assets/liabilities of the Target Company as at the Completion Date.

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 for expansion of money lending and securities brokerage businesses, and/or invest in other real estates or investment products. As at Latest Practicable Date, the Group has not identified any real estates or investment products as the target for investment by using the Disposal proceeds.

LETTER FROM THE BOARD

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 Property, among others, was acquired by the Group in 2005 at a consideration of approximately HK\$94 million by way of acquisition of entire issued shares of Steppington Holdings Limited (an intermediate holding company of the Target Company) from an Independent Third Party. Details of the acquisition was disclosed in the Company's circular dated 23 February 2005. The Group occupied the Property as its principal place of business since year 2005 until moving to the existing head office in May 2021. The Directors have been looking for potential tenants for lease of the Property for the past six months but the terms offered to the Group are not attractive. In light of this, the Group considered to sell the Property if offer price for the Property is fair and reasonable in recent market condition.

The Directors have considered the valuation report in respect of the latest valuation of the Property as at 30 November 2021 as set out in Appendix II to this circular and are of the view that the Consideration is fair and reasonable as the latest valuation of the Property is at 0.24% premium to the Consideration.

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 for expansion of money lending and securities brokerage businesses, 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.

LETTER FROM THE BOARD

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 Latest Practicable Date, 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 Latest Practicable Date, to dispense with the holding of a general meeting of the Company pursuant to Rule 14.44 of the Listing Rules.

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. INDEBTEDNESS STATEMENT

At the close of business on 31 October 2021, 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 Group was as follow:

Borrowings

At the close of business on 31 October 2021, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had (i) unsecured and unguaranteed borrowings of approximately HK\$30 million from non-controlling shareholders of the Group; and (ii) secured interest-bearing bank borrowings of approximately HK\$97 million.

Pledge of assets

At the close of business on 31 October 2021, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group's banking facilities are secured by charges over (i) clients' pledged securities of fair value of approximately HK\$259 million; (ii) certain of the Group's land and buildings with carrying amount of HK\$404 million; (iii) certain of the Group's investment properties with carrying amount of approximately HK\$515 million; and (iv) corporate guarantees issued by the Company and Get Nice Financial Group Limited.

Lease Liabilities

The Group had lease liabilities of approximately HK\$0.9 million in relation to the payment obligation of the tenancy agreement in respect of office in Hong Kong. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the Group's incremental borrowing rate. The effective interest rate for the lease liabilities of the Group is 2.28% per annum.

Commitment

As at the close of business on 31 October 2021, being the latest practicable date for the purpose of preparing this indebtedness statement, the Group had capital expenditure contracted but not provided for in the consolidated financial statements in respect of addition to investment properties of approximately HK\$0.5 million.

Save as aforesaid and apart from the intra-group liabilities and guarantees, the 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 31 October 2021.

The Directors confirmed that there has been no material change in the indebtedness and contingent liabilities of the Group since 31 October 2021.

2. WORKING CAPITAL STATEMENT

The Directors are of the opinion that, after taking into account the Disposal, the existing cash and bank balances, available loan facilities, internally generated funds, and cash flow from operations of the Group, the Group will have sufficient working capital for its present requirements and for at least 12 months from the date of publication of this circular in the absence of unforeseeable circumstance.

3. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

With the efforts of governments all over the world, the COVID-19 vaccination plan has been successfully implemented. The number of people vaccinated against COVID-19 is increasing continuously and the epidemic seems to be under control. Global economic activity has recovered in an orderly manner during the period and people also expect that border restrictions will be relaxed.

Since the emergence of COVID-19, people have become accustomed to virtual and online consumption. In order to keep pace with the times, the Group has upgraded its securities service mobile application and added multiple functions such as remote account opening and E-IPO application, aiming to enhance the user experience of customers.

In May 2021, the Group has moved the headquarter to new premises. The new headquarter are located in a prime financial district with three-storey commercial units and an office unit with total gross floor areas of 27,808 square feet. The low rise commercial units with large outdoor LED display screen, which would significantly enhance the Group's corporate brand and image which are important to increase customers' perception in the securities industry. In order to enhance our corporate image and attract financial talents to join our Group, the Group has invested in marketing and advertising, such as production of TV advertising, which have been broadcast on TV and on the LED display screen on the exterior wall of our headquarters.

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. Meanwhile, management will adopt cautious measures to manage the Group's investment portfolio.

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. The Group will also continue to recruit and train financial talents to provide high quality financial services to our clients. 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.

4. EFFECTS OF THE DISPOSAL ON THE EARNINGS AND ASSETS AND LIABILITIES OF THE GROUP

Upon Completion, the Group expects to recognise an unaudited estimated loss on disposal of approximately HK\$5.2 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\$421 million held by the Target Company as at 30 November 2021; and (iii) estimated related transaction expenses of approximately HK\$4.2 million payable by the Group in connection with the Disposal. The final disposal gain or loss at the Completion Date is subject to fair value of the Property and book values of other assets/liabilities of the Target Company as at the Completion Date. Besides, since the Property has been vacant without rental income since May 2021, the Disposal will save maintenance costs such as building management fees and government rates of approximately HK\$2 million per annum.

Upon Completion, the Group's cash on hand will be increased by approximately HK\$415 million while the investment properties of the Group will be decreased by approximately HK\$421 million (based on the fair value as at 30 November 2021). The Target Company has no borrowings, therefore there will be no financial impact on the Groups' borrowings and financial costs. Since the Property, together with other assets of the Group, have been pledged to a bank for a general facilities granted to a non-wholly owned subsidiary of the Company, the Directors have confirmed with the bank that part of the Group's facilities of HK\$210 million will be cancelled upon the Disposal. As at Latest Practicable Date, the Group has not drawn down any loan relating to the banking facilities. The Directors are of the view that the decrease in banking facilities of HK\$210 million has no impact on the Group's operation nor its assets/liabilities.

The following is the text of a letter and valuation report prepared for the purpose of incorporation in this circular received from Prudential Surveyors (Hong Kong) Limited, an independent valuer, in connection with its opinion of value of the Property as at 30 November 2021.



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

20 December 2021

The Board of Directors

Get Nice Holdings Limited

Ground Floor to 3rd Floor, Cosco Tower
Grand Millennium Plaza
No. 183 Queen's Road Central
Hong Kong

Dear Sirs,

Re: Valuation of 10th Floor of High Block (Cosco Tower), Grand Millennium Plaza, No. 183 Queen's Road Central, No. 33 Wing Lok Street, Hong Kong

INSTRUCTION

In accordance with the instruction of **Get Nice Holdings Limited** (hereinafter referred to as the 'Company') for us to carry out the valuation of the captioned property (hereinafter referred to as the 'Subject Property'), 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 30 November 2021 (hereinafter referred to as the 'Date of Valuation') for disposal purpose.

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 2020’ issued by The Hong Kong Institute of Surveyors and the ‘International Valuation Standards (IVS)’ published by the International Valuation Standards Council which came into effect 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

We have valued the Subject Property by using the Market Approach assuming sale of the Subject Property in its existing state with vacant possession. We have made reference to transaction evidences which are available in the relevant market and made appropriate adjustments to reflect the differences in the characteristics between the Subject Property and the comparable properties such as location, time, age, quantum and other relevant factors in arriving at our opinion on the market value of the Subject Property.

VALUATION ASSUMPTIONS AND CAVEATS

In valuing the property interests, we have assumed that the Company has free and uninterrupted rights to use or to assign the property interests for the whole of the unexpired term granted subject to payment of rent and that all requisite land premium/purchase consideration otherwise payable have been fully settled.

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 outgoing 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 on 6 December 2021 by Mr. S H Ng (FHKIS, RPS(GP)) and Mr. Michael C K Lee (MRICS, MHKIS, RPS(GP)). 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.

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

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 building, 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 is 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 disposal 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.
- Our previous involvements with the Company in respect of the Subject Property in the past 24 months included valuations for a listed subsidiary of the Company, Get Nice Financial Group Limited's Discloseable and Connected Transaction in relation to the Disposal of entire equity interest in NobleNet Limited on 29 April 2021, and the Company's annual accounting on 31 March 2021 and interim accounting on 30 September 2021. There is no impact on the independence of our role as a property valuer as we are an independent valuer.

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 specified, 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

Michael C K Lee

MRICS MHKIS(GP) RPS(GP)

Associate Director

Ng Sai Hee

FHKIS RPS(GP)

Chief Consultant

Mr. Michael C K Lee is a Registered Professional Surveyor (GP) with more than 7 years post-qualification experience in valuation of properties in the HKSAR, Macau and mainland China and providing advice on land matters in Hong Kong. Mr. Lee is also a Member of The Hong Kong Institute of Surveyors and The Royal Institution of Chartered Surveyors.

Mr. S H Ng is a Registered Professional Surveyor (GP) with more than 40 years of post-qualification experience in valuation of properties in the HKSAR, Macau, mainland China and the Asia Pacific Region. Mr. Ng is a Fellow of The Hong Kong Institute of Surveyors.

The address of the Valuers 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	Particulars of Occupancy	Market Value in Existing State as at 30 November 2021 <i>HK\$</i>
Office Unit on 10th Floor of High Block (Cosco Tower), Grand Millennium Plaza, No. 183 Queen's Road Central, No. 33 Wing Lok Street, Hong Kong 1,495/116,009 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 whole 10th Floor of Cosco Tower completed in 1998. The gross floor area of the Subject Property is 19,745 s.f. or thereabouts (1,834.36 s.m. or thereabouts) as depicted in the sales brochure. The saleable area of the Subject Property is 16,087 s.f. or thereabouts (1,494.52 s.m. or thereabouts) as measured from assignment plan. The Subject Property is held under Conditions of Exchange No. UB12479 for a term from 25 June 1997 to 30 June 2047 for non-industrial purpose. The annual rent for the lot is as specified in G.C. No. (1) of C/E No. UB12479.	The Subject Property is currently vacant.	421,000,000 (Hong Kong Dollars Four Hundred Twenty One Million)

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. The registered owner of the Subject Property is Grace Field Limited by an Assignment vide Memorial No. UB8172346 dated 2 August 2000 for a consideration of HK\$71,082,000.00.

4. The Subject Property is subject to the following material encumbrances:
 - Deed of Mutual Covenant and Management Agreement with Plans in favor of Urban Property Management Limited ‘The Manager’ vide Memorial No. UB7369240 dated 19 November 1997;
 - Occupation Permit (No. H18/98) vide Memorial No. UB7486509 dated 26 March 1998;
 - Modification Letter Re s.A, s.B, s.C & R.P. vide Memorial No. UB7565329 dated 29 August 1998;
 - Certificate of Compliance Re s.A, s.B, s.C & R.P. of IL 8911 vide Memorial No. UB7624655 dated 23 September 1998; and
 - Mortgage in favor of Chong Hing Bank Limited for general banking facilities to an unlimited extent vide Memorial No. 16041800890020 dated 18 March 2016
5. The Subject Property is situated within ‘Commercial (1)’ zone in the Approved Sai Ying Pun & Sheung Wan Outline Zoning Plan No. S/H3/34 dated 13 November 2020.
6. The development was completed on 26 March 1998 as per Occupation Permit No. H18/98.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular 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 Shares held	Percentage of the issued share capital of the Company
Mr. Hung	Interest of controlled corporation (<i>Note</i>)	5,952,959,872	61.60%

Note: Mr. Hung is deemed to be interested in 5,952,959,872 ordinary shares of the Company which are held by Honeylink, a company incorporated in the British Virgin Islands 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 of held*	Percentage of the issued non-voting deferred share 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 (<i>Note</i>)	1,875,000,000	75%

Note: Mr. Hung is deemed to be interested in (i) 50,309,829 ordinary shares of GNFG which are held by Honeylink, a company incorporated in the British Virgin Island with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung; and (ii) 1,824,690,171 ordinary shares of GNFG which are held by the Company. Honeylink is interested in 5,952,959,872 ordinary shares of the Company, representing 61.60% of issued share capital of the Company.

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, so far as is known to the Directors, the following persons who had, or were deemed or taken to have, an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long position in the Shares

Name of Shareholder	Capacity	Number of Shares held	Percentage of the issued share of the Company
Mr. Hung	Held by controlled corporation (Note)	5,952,959,872	61.60%
Honeylink (Note)	Beneficial owner	5,952,959,872	61.60%

Note: Mr. Hung is deemed to be interested in 5,952,959,872 ordinary shares of the Company which are held by Honeylink, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung.

Save as disclosed above, so far as is known to the Directors, as at the Latest Practicable Date, no person had, or were deemed or taken to have, an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

None of the other Directors was also a director or employee of a company which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

3. SERVICE CONTRACT

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

4. MATERIAL ADVERSE CHANGE

The Directors confirmed that there was no material adverse change in the financial or trading position of the Group since 31 March 2021 (being the date to which the latest published audited consolidated financial statements of the Group have been made up) to the Latest Practicable Date.

5. LITIGATION

As at the Latest Practicable Date, no member of the 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 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 were considered to have interest in any business which competes or may compete, either directly or indirectly, with the business of the Group or have or may have any other conflicts of interest with the Group pursuant to the Listing Rules.

7. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS

Save and except:

- (i) 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 the consideration of approximately HK\$61 million;
- (ii) the financing service agreement and broking service agreement 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;
 - (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 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 2021 (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 Group, or are proposed to be acquired or disposed of by or leased to any member of the Group as at the Latest Practicable Date.

8. EXPERT AND CONSENT

The following is the qualification of the expert whose letter and report are contained in this circular:

Name	Qualification
Prudential Surveyors (Hong Kong) Limited	Professional valuer

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 report and the references to its name, in the form and context in which they appear.

As at the Latest Practicable Date, Prudential Surveyors (Hong Kong) Limited had no shareholding in any member of the 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 2021, being the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

9. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) had been entered into by the members of the Group within two years preceding the Latest Practicable Date and are, or may be, material:

- (a) the Agreement;
- (b) TIL Agreement;
- (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 at the consideration of approximately HK\$62.8 million; and
- (d) the conditional sale and purchase agreement dated 19 May 2020 entered into among Focus Well Limited (as the seller), Ultimate Billion Limited (a subsidiary of the Company, as the purchaser), the seller's guarantor and the Company in relation to the acquisition of entire interest in Tao Yun Company Limited at the consideration of HK\$500 million (subject to adjustment).

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	G/F-3/F Cosco Tower Grand Millennium Plaza 183 Queen's Road Central Hong Kong
Company secretary	Mr. Kam, Eddie Shing Cheuk, CPA G/F-3/F Cosco Tower Grand Millennium Plaza 183 Queen's Road Central Hong Kong
Auditors	Mazars CPA Limited <i>Certified Public Accountants</i> 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 ON DISPLAY

Copies of the following documents will be available published on the Stock Exchange's website and the Company's website for a period of 14 days commencing from the date of this circular (both days inclusive):

- (a) the Agreement;
- (b) the valuation report prepared by Prudential Surveyors (Hong Kong) Limited in relation to the Property, the text of which is set out in Appendix II to this circular; and
- (c) The written consent referred to in the section headed "Expert and Consent" in this appendix.