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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)

CONNECTED TRANSACTION IN RELATION TO DISPOSAL OF ENTIRE INTEREST IN TRILLION INCOME LIMITED

On 25 February 2020 (after trading hours of the Stock Exchange), the Vendor, an indirect wholly-owned subsidiary of the Company, and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Sale Share and Sale Loan at a cash consideration of HK\$61,483,796. The principal asset of the Target Group is the 10% equity interest in LROL.

Completion took place immediately after signing of the Sale and Purchase Agreement. Upon Completion, the Target Company has been ceased to be a subsidiary of the Company.

As the Purchaser is Mr. Hung Hon Man, being an executive director, chairman and chief executive officer of the Company, Mr. Hung is a connected person of the Company under the Listing Rules. The Disposal therefore constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the Disposal are more than 0.1% but less than 5%, the Disposal is subject to reporting and announcement requirements but exempt from the independent shareholders' approval under Chapter 14A of the Listing Rules.

INTRODUCTION

On 25 February 2020 (after trading hours of the Stock Exchange), the Vendor, an indirect wholly-owned subsidiary of the Company, and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Sale Shares and Sale Loan at a cash consideration of HK\$61,483,796. The principal terms of the Sale and Purchase Agreement are set out below.

THE SALE AND PURCHASE AGREEMENT

Date

25 February 2020

Parties

Purchaser: Mr. Hung Hon Man

Vendor: Get Nice Development Limited (an indirect wholly-owned subsidiary of the Company)

Mr. Hung Hon Man is an executive director, chairman and chief executive officer of the Company and Mr. Hung is deemed to be interested in 29.99% of the issued share capital of the Company, Mr. Hung is therefore a connected person of the Company under the Listing Rules.

Assets to be disposed of

Pursuant to the Sale and Purchase Agreement, the Vendor agreed to sell, and the Purchaser agreed to purchase, the Sale Share and Sale Loan. The Sale Share represents the entire equity interest in the Target Company at Completion and the Sale Loan represents the shareholder's loan owing by the Target Company to the Vendor at Completion.

For further details of the assets to be acquired under the Sale and Purchase Agreement, please refer to the paragraph headed "Information on the Target Group" below.

Consideration

The aggregate consideration for the Sale Share and the Sale Loan is HK\$61,483,796 which has been paid by the Purchaser to the Vendor in cash on the Completion Date.

The consideration was negotiated between the Purchaser and the Vendor with reference to the face value of Target Company's share capital amounted to US\$1.00 and the face value of the Sale Loan, which amounted to HK\$61,483,788 as at the date of the Sale and Purchase Agreement.

Conditions

The Sale and Purchase Agreement is unconditional save and except that it shall be subject to the relevant regulatory requirements under the Listing Rules in relation to the transactions contemplated thereunder having been complied with.

Completion

Completion took place immediately after signing of the Sale and Purchase Agreement. Upon Completion, the Target Company has been ceased to be a subsidiary of the Company.

INFORMATION OF THE TARGET GROUP

The Target Company, a company incorporated in the British Virgin Islands with limited liability, is an investment holding company and holds 60% equity interest in Trillion Way, which in turn holds 10% equity interest in LROL. LROL is a joint venture formed as to 10% by Trillion Way and 90% by an Independent Third Party, details of which are disclosed in the announcement of the Company dated 14 March 2018.

The principal asset of the Target Group is the 10% equity interest in LROL. LROL is principally engaged in property development and its current business activity is to develop a development site in London, United Kingdom. Such development site is a former industrial site on the bank of the River Lea, with a size of 2.39 hectares (equivalent to approximately 23,900 square metres) and is located at phases 1, 2a and 2b of the River Lea Project, Ailsa Wharf, London, E14.

Set out below is the unaudited consolidated financial information of the Target Company for each of the two financial years ended 31 March 2018 and 2019.

	For the year ended 31 March	
	2018	2019
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss before taxation	12	10
Loss after taxation	12	10

After taking into account the Consideration, the net liabilities of the Target Group as at 31 January 2020, the face value of the Sale Loan as at the date of the Sale and Purchase Agreement and the related transaction costs, it is estimated that an unaudited gain of approximately HK\$3.6 million will be recorded in respect of the Disposal. Shareholders should note that the exact financial effect of the Disposal is subject to the review and final audit by Company's auditors.

Upon Completion, the Group will cease to hold any interest in LROL.

INFORMATION OF THE GROUP

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.

REASONS FOR AND BENEFIT OF THE DISPOSAL

The Board believes that the property market in London was affected by the challenging global environment and the prospect is uncertain after Brexit, the risk of the investment in long-term property development is considered to be relatively high. The Disposal enables the Group to realize cash resources from our investment in the development site of LROL which is expected to complete few years later, and to immediately unlock the value of assets with uncertain risks due to the change in investment environment in United Kingdom. The Disposal also saves time and administrative costs in managing and maintenance of the joint venture in United Kingdom which the Group is only a minority. The proceeds arising from the Disposal will be used as general working capital of the Group or investment in other assets with an immediate return.

The Directors (including the independent non-executive Directors) are of the view that (i) the terms of the Sale and Purchase Agreement are on normal commercial terms, and fair and reasonable although the Disposal is not in the ordinary and usual course of business of the Group; and (ii) the Disposal is in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As the Purchaser, Mr. Hung Hon Man, is an executive director, chairman and chief executive officer of the Company, Mr. Hung is a connected person of the Company under the Listing Rules. The Disposal therefore constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the Disposal are more than 0.1% but less than 5%, the Disposal is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval under Chapter 14A of the Listing Rules.

Mr. Hung Hon Man is considered to have material interest in the Sale and Purchase Agreement and has abstained from voting at the Board meeting approving the Sale and Purchase Agreement and the transactions contemplated thereunder.

DEFINITIONS

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

“Board”	the board of Directors
“Brexit”	the withdrawal of the United Kingdom from the European Union

“Company”	Get Nice Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 64)
“Completion”	completion of the Disposal
“Completion Date”	the date of completion of the Sale and Purchase Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	HK\$61,483,796, being the consideration payable for the Sales Share and Sale Loan
“Director(s)”	the director(s) of the Company
“Disposal”	The disposal of the Sale Share and Sale Loan by the Vendor to the Purchaser pursuant to the Sale and Purchase 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
“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
“LROL”	London Riverlea One Limited, a company established in England and Wales with limited liability under the laws of England and Wales, which is owned as to 10% by Trillion Way and 90% by an Independent Third Party
“Purchaser”	Mr. Hung Hon Man, being an executive director, chairman and chief executive officer of the Company
“Sale and Purchase Agreement”	an unconditional sale and purchase agreement dated 25 February 2020 entered into between the Vendor and the Purchaser in relation to the Disposal

“Sale Share”	One (1) ordinary share of US\$1.00 each in the share capital of the Target Company, representing the entire issued share capital of the Target Company
“Sale Loan”	a shareholder loan of HK\$61,483,788 advanced by the Vendor to the Target Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Target Company”	Trillion Income Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Vendor
“Target Group”	the Target Company and its non-wholly subsidiary, Trillion Way
“Trillion Way”	Trillion Way Limited, a company incorporated in Hong Kong with limited liability, which is owned as to 60% by the Target Company and 40% by an Independent Third Party
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“US\$”	United States dollars, the lawful currency of the United States of America
“Vendor”	Get Nice Development Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“%”	per cent

By order of the Board
Get Nice Holdings Limited
Kam Leung Ming
Executive Director

Hong Kong, 25 February 2020

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