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

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GET NICE FINANCIAL GROUP LIMITED

結好金融集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1469)

CONTINUING CONNECTED TRANSACTIONS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



Shinco Capital Limited

Capitalised terms used in the cover page shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 4 to 14 of this circular. A letter from the Independent Board Committee is set out on page 15 of this circular. A letter from Shinco Capital, the independent financial adviser to the Independent Board Committee and the Independent Shareholders containing its advice in relation to the Transactions is set out on pages 16 to 30 of this circular.

A notice convening the EGM of the Company to be held at 10/F, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong on Thursday, 12 December 2019 at 11:00 a.m. and a form of proxy for use at the EGM is enclosed herein. Whether or not you intend to attend the EGM, 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 and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof. 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 if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

22 November 2019

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DEFINITIONS

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

“Approval Date”	the date on which all the conditions under the Financing Services Agreement (as set out in the paragraph headed “Principal terms of the Financing Services Agreement – Conditions precedent” in the letter from the Board) have been satisfied
“Asia Smart”	Asia Smart Group Limited, a company incorporated in the British Virgin Islands with limited liability which is wholly owned by Mr. Hung
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“business day(s)”	a day on which banks are generally open for business in Hong Kong (other than a Saturday, Sunday or public holiday or a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.)
“Company” or “GNFG”	Get Nice Financial Group Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Main Board of the Stock Exchange (Stock code: 1469)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlled Company(ies)”	30%-controlled company(ies) held, directly or indirectly, by Mr. Hung from time to time and its/their subsidiaries, including but not limited to Asia Smart
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of approving the Transactions
“Financing Services”	the provision of financial accommodation in order to facilitate the acquisition of securities listed on any stock market, and where applicable, the continued holding of those securities, by GNS or any company amongst the Group to their customers
“Financing Services Agreement”	the financing services agreement dated 1 November 2019 entered into between GNS and Mr. Hung in relation to the provision of the Financing Services to Mr. Hung and the Controlled Companies

DEFINITIONS

“GN Holdings”	Get Nice Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Main Board of the Stock Exchange (Stock code: 64)
“GN Holdings Group”	GN Holdings and its subsidiaries
“GNS”	Get Nice Securities Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of the Company, and licensed to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO
“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 Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, established to make recommendations to the Independent Shareholders in respect of the Transactions
“Independent Financial Adviser” or “Shinco Capital”	Shinco Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Transactions
“Independent Shareholder(s)”	Shareholders other than Mr. Hung and his associates
“Independent Third Party(ies)”	third parties independent of and not connected with the directors, chief executive and substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates
“Interest Caps”	the proposed annual caps for Service Fee receivable by the Group from Mr. Hung and the Controlled Companies under the Financing Services Agreement
“Joint Announcement”	the joint announcement of the Company and GN Holdings dated 1 November 2019 in relation to, among others, the Transactions
“Latest Practicable Date”	19 November 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Margin Caps”	the proposed annual caps for the maximum outstanding amount of margin financing at all time which may be advanced by the Group to Mr. Hung and the Controlled Companies during the Term under the Financing Services Agreement
“Mr. Hung”	Mr. Hung Hon Man, who holds various capacities in the Company and GN Holdings as described in this circular
“Proposed Annual Caps”	the Margin Caps and the Interest Caps, collectively
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Service Fee”	means margin loan interest income and, if any, miscellaneous fees, for the provision of Financing Services
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Term”	the period commencing from 15 December 2019 and the Approval Date, whichever is later, to 14 December 2022
“Termination Agreement”	the Termination Agreement dated 1 November 2019 entered into between GNS and Asia Smart in respect of the termination of the 2017 Financing Services Agreement
“Transactions”	the entering into of the Financing Services Agreement and the provision of the Financing Services (including the Proposed Annual Caps)
“2017 Financing Services Agreement”	the agreement dated 30 August 2017 (as amended by supplemental agreement dated 12 September 2017) entered into between GNS and Asia Smart in relation to the provision of financing accommodation by GNS or any company amongst the Group to Asia Smart and/or its associates
“30%-controlled company”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent

LETTER FROM THE BOARD



GET NICE FINANCIAL GROUP LIMITED

結好金融集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1469)

Executive Directors:

Shum Kin Wai, Frankie (*Managing Director*)

Hung Sui Kwan (*Chief executive officer*)

Non-executive Director:

Hung Hon Man (*Chairman*)

Independent non-executive Directors:

Ng Yau Kuen, Carmen

Cheung Chi Kong, Ronald

Chan Ka Kit

Registered office:

P. O. Box 10008

Willow House

Cricket Square

Grand Cayman KY1-1001

Cayman Islands

Principal place of business in Hong Kong:

10th Floor

Cosco Tower

Grand Millennium Plaza

183 Queen's Road Central

Hong Kong

22 November 2019

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Joint Announcement. On 1 November 2019, GNS, a wholly owned subsidiary of the Company, and Mr. Hung (a non-executive Director and the chairman of the Board), entered into the Financing Services Agreement, pursuant to which GNS may (but not obliged to), provide or procure any other company amongst the Group to provide the Financing Services to Mr. Hung and/or the Controlled Companies from time to time during the Term, on a non-exclusive basis.

LETTER FROM THE BOARD

The purposes of this circular are to provide the Shareholders with, among others, (i) details of the Transactions; (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders regarding the Transactions; (iii) the letter of advice from Shinco Capital to the Independent Board Committee and the Independent Shareholders regarding the Transactions; and (iv) the notice of EGM at which an ordinary resolution will be proposed to approve the Transactions.

PRINCIPAL TERMS OF THE FINANCING SERVICES AGREEMENT

Date

1 November 2019

Parties

- (i) GNS, as provider of the Financing Services; and
- (ii) Mr. Hung, as the customer

Conditions precedent

The Financing Services Agreement is conditional upon the followings:

- (i) the respective independent shareholders of the Company and GN Holdings having approved it by way of poll at the respective extraordinary general meeting of the Company and GN Holdings to be convened in compliance with the Listing Rules; and
- (ii) if applicable all authorisations, approvals, consents, waivers and permits required from all authorities to give effect to it having been granted, received or obtained and not revoked.

If the conditions set out above are not fulfilled on or before 31 December 2019 (or such later date as GNS and Mr. Hung may agree), the Financing Services Agreement shall lapse and be of no further force or effect.

As at the Latest Practicable Date, no authorizations, approvals, consents, waivers and permits is required to be obtained for fulfilling condition (ii) above.

Services to be provided

Pursuant to the Financing Services Agreement, GNS may (but not obliged to), upon request from Mr. Hung and/or any Controlled Company, provide or procure any other company amongst the Group to provide the Financing Services to Mr. Hung and/or, as the case may be, the relevant Controlled Company from time to time during the Term, on a non-exclusive basis. The provision of the Financing Services shall also be on normal commercial terms, on terms no less favourable to the Group than those offered to other customers of the Group who are Independent Third Parties and subject to the terms and conditions of the standard client agreement of GNS from time to time.

LETTER FROM THE BOARD

Term

From the Approval Date to and including 14 December 2022.

Service Fee and Pricing standards

The Service Fee for the Financing Services to be provided shall be at the rates no less favourable to the Group than the rates offered to other customers of the Group who are Independent Third Parties for comparable engagement, in accordance with the relevant pricing policy of the Group which may be adjusted from time to time, subject to the terms and conditions of the standard client agreement of GNS and, subject to the aforesaid, at the annual interest rate of 7.236%.

The interest rates of margin loans currently charged by GNS typically range from 7.236% p.a. to 9.252% p.a. with reference to the Hong Kong dollar prime rate as a base rate plus 2% to 4.45%. Apart from considering the costs of funding available to the Group, such interest rates are determined case-by-case based on the client's financial background, credit standing, and the quality of securities pledged and/or other collaterals given. In general, the margin financing interest rate applicable to the new clients would be set at the highest of the range of 9.252% but such interest rate may be adjusted upwards or downwards in accordance with the abovementioned criteria.

Under the Financing Services Agreement, the margin loan interest rate charged by GNS to Mr. Hung and the Controlled Companies is initially set at 7.236% per annum, which is (i) comparable to rates offered by the Group to other customers who are Independent Third Parties of similar credit standing, trading record and/or quality of collaterals given; and (ii) subject to adjustment according to the pricing policy of GNS from time to time.

Margin financing ratio

GNS determines the grant of margin loans to clients based on the following criteria: (i) investment experience of the client; (ii) investment objective of the client; (iii) financial background of the client; (iv) client's securities collateral maintained and (v) prevailing market conditions. The account executive would propose a margin loan limit for the client based on the above factors for the credit committee's approval. The credit committee will then determine the margin loan limit of the client. For granting of the margin loan limit, where the amount is HK\$500,000 or below, it has to be authorized by a credit committee member, where the amount exceeds HK\$500,000, it has to be authorized by two credit committee members, and where the amount is larger than HK\$5,000,000, it has to be authorized by two credit committee members (including the chief executive officer).

According to the standard client agreement of GNS, all margin financing advanced to any client must be secured by pledge of listed equity securities acceptable to the Group. GNS advances margin financing to its clients which amounts up to 80% of the value of pledged blue-chip securities (securities of companies listed on the Stock Exchange which are constituents of the Hang Seng Index), and 10% to 80% of the value of other approved securities. The margin financing ratio of each approved stock varies depending on its quality, liquidity and market capitalisation. It is the Group's policy not to provide margin financing for securities listed on the Growth Enterprise Market of the Stock Exchange, warrants and A-shares.

LETTER FROM THE BOARD

The amount of margin loan(s) to be granted to Mr. Hung and/or the relevant Controlled Company(ies) will be determined based on the same policies.

Payment terms

According to the standard client agreement of GNS, the principal amount of the margin financing shall be repayable on demand by GNS and the accrued interest on financing utilized shall be charged on monthly basis.

Default terms

According to the standard client agreement of GNS, in the event that any shortfall remains unsettled after the second margin call, the pledged securities may be sold in the market after due notification to repay the amount due. Should any outstanding balance remains unpaid following the sale of the pledged securities, further recovery actions will be sought.

INTERNAL CONTROL PROCEDURES GOVERNING THE TRANSACTIONS

The following internal control procedures have been established to ensure that the margin loan interest rate offered to Mr. Hung and the Controlled Companies is no less favourable to the Group than those rates offered to other customers who are Independent Third Parties:

- (i) Upon the opening of the margin account for Mr. Hung and each Controlled Companies in GNS, a customer service officer had performed checking on whether the proposed margin loan interest rate offered to Mr. Hung and/or, as the case may be, the relevant Controlled Company is comparable to the margin loan interest rates offered to other clients of the Group who were Independent Third Parties, taking into consideration the credit standing of Mr. Hung and the relevant Controlled Company and the quality of collaterals given as assessed by the credit committee. After checking by the customer service officer, the margin loan interest rate for Mr. Hung and/or, as the case may be, the relevant Controlled Company has to be reviewed and approved by an independent responsible officer and a credit committee member in order to ensure such rate was no less favourable to the Group than those rates offered to other customers of the Group who were Independent Third Parties.
- (ii) The independent non-executive Directors will perform an annual review pursuant to Rule 14A.55 of the Listing Rules on whether the Financing Services provided to Mr. Hung and the Controlled Companies are conducted (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better, or on terms no less favourable to the Group than those offered to the Independent Third Parties; and (iii) according to the Financing Services Agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

LETTER FROM THE BOARD

- (iii) Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor will confirm, amongst others things, whether (i) the Financing Services provided to Mr. Hung and the Controlled Companies have been approved by the Board; (ii) the Financing Services provided to Mr. Hung and the Controlled Companies are in accordance with the pricing policies of the Group; (iii) the Financing Services provided to Mr. Hung and the Controlled Companies have been entered into in accordance with the Financing Services Agreement; and (iv) the Proposed Annual Caps have been exceeded.

The Group will also monitor the maximum daily outstanding amount of margin financing advanced by the Group to Mr. Hung and the Controlled Companies, as well as the relevant margin loan interest income receivable by the Group to ensure that the Proposed Annual Caps would not be exceeded.

Based on the above procedures and policies, the Board considers that there are adequate internal controls in place to ensure the transactions under the Financing Services Agreement will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the minority Shareholders.

PROPOSED ANNUAL CAPS UNDER THE FINANCING SERVICES AGREEMENT

The Margin Caps

The Margin Caps under the 2017 Financing Services Agreement

The annual caps of margin financing loan under the 2017 Financing Services Agreement to Asia Smart and its associates are set out below:

Period	Maximum outstanding amount HK\$'000
from 20 November 2017 to 31 March 2018	230,000
for the year ended 31 March 2019	230,000
for the year ending 31 March 2020	230,000

The historical maximum outstanding amount under the 2017 Financing Services Agreement

The historical maximum outstanding amount of the margin financing granted by the Group to Asia Smart and its associates under the 2017 Financing Services Agreement are set out below:

Period	Maximum outstanding amount HK\$'000
from 20 November 2017 to 31 March 2018	19,587
for the year ended 31 March 2019	227,688
for the six months ended 30 September 2019	228,348

LETTER FROM THE BOARD

Proposed Margin Caps

The Margin Caps, being the proposed annual caps for the maximum outstanding amount of margin financing at all time, which may be advanced by the Group to Mr. Hung and the Controlled Companies during the Term, are set out below:

Period	Maximum outstanding amount HK\$'000
from the Approval Date to and including 31 March 2020	330,000
for the year ending 31 March 2021	330,000
for the year ending 31 March 2022	330,000
from 1 April 2022 to and including 14 December 2022	330,000

The Margin Caps have been determined after arm's length negotiations between GNS and Mr. Hung, taking into consideration:

- (i) the historical maximum outstanding amount of the margin financing granted by the Group to Asia Smart and its associates under the 2017 Financing Services Agreement;
- (ii) the market value of Hong Kong listed securities of approximately HK\$1,377 million as at 30 September 2019 maintained in the securities account of Asia Smart with GNS, and the corresponding margin value of approximately HK\$447 million that could then have been applied by GNS therefrom (if it did) as estimated with reference to the relevant policy of the Group as described in the sub-section headed "Principal terms of the Financing Services Agreement – Margin financing ratio" in this letter. In particular, among the abovementioned securities value of approximately HK\$1,377 million, approximately HK\$1,352 million worth of securities carried margin financing with margin ratios ranging from 10% to 50% as determined under the relevant policy of the Group, and gave rise to the aggregate margin value of approximately HK\$447 million. The remaining approximately HK\$25 million worth of securities carried no margin value;
- (iii) Mr. Hung's perception on the securities market and the investment plans and strategies of Mr. Hung and the Controlled Companies. In particular, Mr. Hung is confident of the securities market in Hong Kong in the long term and plans to increase his activity level (whether personally and/or through one or more Controlled Companies) in securities investment; and
- (iv) a buffer to allow higher flexibility for Mr. Hung and the Controlled Companies to conduct investment activities.

In view of the above, the Directors (including the independent non-executive Directors after having taken into account the advice from Shinco Capital as set out in their letter to the Independent Board Committee and Independent Shareholders) are of the view that the above Margin Caps are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

The Interest Caps

The Interest Caps under the 2017 Financing Services Agreement

The annual caps for the margin loan interest income under the 2017 Financing Services Agreement for Asia Smart and its associates are set out below:

Period	HK\$'000
from 12 September 2017 to 31 March 2018	8,500
for the year ended 31 March 2019	18,000
for the year ending 31 March 2020	19,000

The historical margin loan interest income under the 2017 Financing Services Agreement

The historical margin loan interest income paid by Asia Smart and its associates to the Group under the 2017 Financing Services Agreement are set out below:

Period	HK\$'000
from 12 September 2017 to 31 March 2018	212
for the year ended 31 March 2019	9,834
for the six months ended 30 September 2019	7,306

Proposed Interest Caps

The Interest Caps, being the proposed annual caps for Service Fee under the Financing Services Agreement payable by Mr. Hung and the Controlled Companies during the Term, are set out below:

Period	HK\$'000
from the Approval Date to and including 31 March 2020	7,500
for the year ending 31 March 2021	25,000
for the year ending 31 March 2022	29,000
from 1 April 2022 to and including 14 December 2022	22,000

The Interest Caps have been determined after arm's length negotiations between GNS and Mr. Hung, taking into consideration (i) the historical margin loan interest paid by Asia Smart and its associates to the Group under the 2017 Financing Services Agreement, with the annual caps of margin financing loan to Asia Smart and its associates under the 2017 Financing Services Agreement being HK\$230,000,000; (ii) the proposed maximum outstanding amount of margin financing of HK\$330,000,000 under the Financing Services Agreement at all time during the Term; (iii) the margin loan interest rate of 7.236% per annum charged by GNS to Asia Smart under the 2017 Financing Services Agreement and to be charged by GNS under the Financing Services Agreement which has been arrived at by making reference to the Hong Kong dollar prime rate as mentioned in the sub-section headed "Principal terms of the Financing Services Agreement – Service Fee and Pricing standards" in this letter; and (iv) a buffer to allow any possible rise in margin loan interest rate as a result of adjustment in the pricing policy of the Group applied to all clients from time to time.

LETTER FROM THE BOARD

In view that (i) the Interest Caps have been determined based on the Margin Caps; and (ii) the margin loan interest rate to be charged thereon is no less favourable to the Group than such rate offered to other customers of the Group who are Independent Third Parties as mentioned above, the Directors (including the independent non-executive Directors after having taken into account the advice from Shinco Capital as set out in their letter to the Independent Board Committee and Independent Shareholders) are of the view that the Proposed Annual Caps are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

THE TERMINATION AGREEMENT

On 1 November 2019 (after trading hours), GNS also entered into the Termination Agreement pursuant to which, *inter alia*, the 2017 Financing Services Agreement will be terminated on the date of commencement of the Term under the Financing Services Agreement.

REASONS FOR ENTERING INTO THE FINANCING SERVICES AGREEMENT

The Company is an investment holding company and the Group is principally engaged in the provision of financial services including securities dealing and broking, futures and options broking, underwriting and placements, securities margin financing and corporate finance services in Hong Kong. The Company is owned as to 72.99% by GN Holdings.

GN Holdings is an investment holding company and GN Holdings Group (including 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.

GNS is a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of the Company. GNS is a corporation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO.

Asia Smart, a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Hung, is principally engaged in securities investment for capital appreciation and generating steady return.

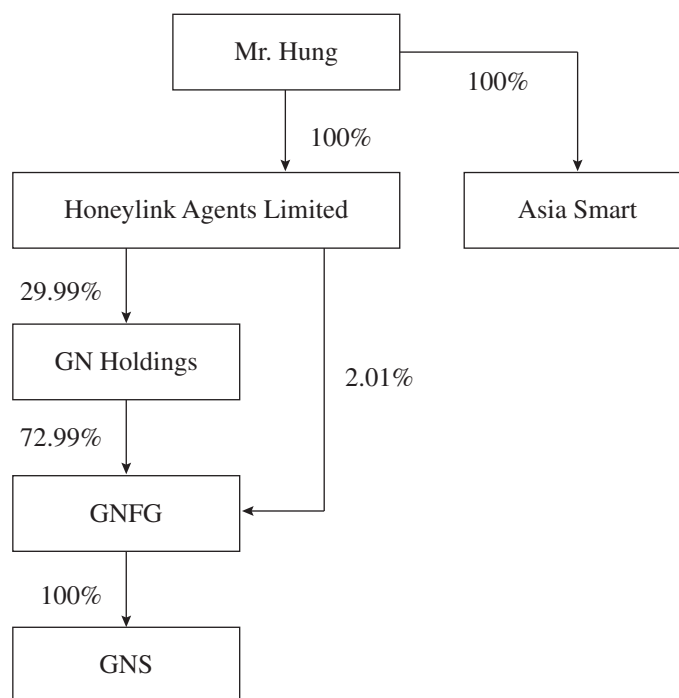
The Directors (including the independent non-executive Directors after having taken into account the advice from Shinco Capital as set out in their letter to the Independent Board Committee and Independent Shareholders) consider that the entering into of the Financing Services Agreement and the subsequent provision of the Financing Services are in the ordinary and usual course of business of the Group, and can enhance the revenue of the Group. Furthermore, the terms of the Financing Services Agreement have been determined after arm's length negotiation between GNS and Mr. Hung, pursuant to which (i) the Financing Services shall be provided on normal commercial terms; (ii) the interest rates to be charged and the other terms for the provision of Financing Services by the Group to Mr. Hung and the Controlled Companies shall be no less favourable to the Group than those offered to other customers of the Group who are Independent Third Parties for comparable engagement, and in accordance with the relevant pricing policies of the Group which may be adjusted from time to time; and (iii) the provision of the Financing Services shall be subject to the terms and conditions of the standard client agreement of GNS from time to time.

LETTER FROM THE BOARD

Accordingly, the Directors (including the independent non-executive Directors after having taken into account the advice from Shinco Capital as set out in their letter to the Independent Board Committee and Independent Shareholders) are of the view that the terms of the Financing Services Agreement (including the Proposed Annual Caps) are fair and reasonable and on normal commercial terms, and that the entering into of the Financing Services Agreement is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

The relationship between Mr. Hung, the Company, GN Holdings and GNS are set out in the structural chart below:



As at the Latest Practicable Date, apart from his positions and capacities in GN Holdings, Mr. Hung is also a non-executive Director and the chairman of the Board. Therefore Mr. Hung is a connected person of the Company and the Financing Services Agreement constitutes continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios for the Proposed Annual Caps calculated under the Listing Rules are over 5% and the aggregate amount exceeds HK\$10,000,000, the Transactions are subject to the reporting, announcement, annual review and independent shareholders' approval requirements of the Company under Chapter 14A of the Listing Rules.

Any Shareholder with a material interest in the Transactions is required to abstain from voting on the resolution in relation to the Transactions at the EGM. Mr. Hung and his associates, who are deemed to be interested in 50,309,829 Shares, representing approximately 2.01% of the issued share capital of the Company, are required to abstain from voting at the EGM.

LETTER FROM THE BOARD

Save and except for Mr. Hung and his associates, to the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date no other Shareholder has a material interest in the Transactions and is required to abstain from voting on the relevant resolution in relation to the Transaction at the EGM.

Mr. Hung had also abstained from voting on the relevant Board resolution in relation to the Transactions. Save for Mr. Hung, no other Director has material interest in the Transactions and was required to abstain from voting on the relevant Board resolution relating to the Transactions.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors (namely Mr. Cheung Chi Kong, Ronald, Mr. Chan Ka Kit and Ms. Ng Yau Kuen, Carmen) has been established to advise the Independent Shareholders in respect of the Transactions. Shinco Capital has been appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in this regard.

EXTRAORDINARY GENERAL MEETING

A notice convening the EGM of the Company to be held at 10/F, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong on Thursday, 12 December 2019 at 11:00 a.m. and a form of proxy for use at the EGM is enclosed herein.

Whether or not you intend to attend the EGM, 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 and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof. 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 if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

RECOMMENDATION

The Board considers that the Transactions are fair and reasonable and in the interest of the Company and the Shareholders as a whole and accordingly recommends the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM for approving the Transactions.

The Independent Board Committee, having taken into account the advice of Shinco Capital, considers that the Transactions are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and accordingly recommends the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM for approving the Transactions.

LETTER FROM THE BOARD

GENERAL INFORMATION

Your attention is drawn to the letter of advice from Shinco Capital set out on pages 16 to 30 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the Transactions and the letter from the Independent Board Committee set out on page 15 of this circular which contains its recommendation to the Independent Shareholders in relation to the Transactions.

FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
By order of the Board
Get Nice Financial Group Limited
Hung Sui Kwan
*Executive director and
chief executive officer*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



GET NICE FINANCIAL GROUP LIMITED

結好金融集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1469)

22 November 2019

To the Independent Shareholders,

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company dated 22 November 2019 (the “**Circular**”) to the Shareholders of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

We have been appointed as the Independent Board Committee to advise the Independent Shareholders on whether the Transactions are on normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

We wish to draw your attention to the letter from the Board set out on pages 4 to 14 of the Circular and the letter from Shinco Capital, the Independent Financial Adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Transactions, set out on pages 16 to 30 of the Circular.

Having considered the factors and reasons considered by and the opinion of Shinco Capital stated in its letter of advice contained in the Circular, we are of the view that the Transactions are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Transactions.

Yours faithfully,

For and on behalf of

the Independent Board Committee

Mr. Cheung Chi Kong, Ronald

Mr. Chan Ka Kit

Ms. Ng Yau Kuen, Carmen

Independent non-executive Directors

LETTER FROM SHINCO CAPITAL

The following is the text of a letter of advice from Shinco Capital Limited, the independent financial adviser to the Independent Board Committee and Independent Shareholders, for the purpose of incorporation into this circular.



Room 1902, 19/F
Yue Shing Commercial Building
15 Queen Victoria Street
Central
Hong Kong

22 November 2019

*To the Independent Board Committee and the Independent Shareholders of
Get Nice Financial Group Limited (the “**Company**”)*

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to Independent Board Committee and the Independent Shareholders in respect of the continuing connected transactions in relation to the entering of the Financing Services Agreement and the provision of the Financing Services (including the Proposed Annual Caps), details of which are set out in the letter from the Board (“**Letter from the Board**”) contained in the circular of the Company dated 22 November 2019 (the “**Circular**”) of which this letter (the “**Letter**”) forms part. Capitalised terms used in this Letter shall have the same meanings as defined in the Circular, unless the context requires otherwise.

On 1 November 2019 (after trading hours), GNS, a wholly-owned subsidiary of the Company, entered into, amongst other, the Financing Services Agreement with Mr. Hung (a non-executive Director and the chairman of the Board), pursuant to which GNS may (but not obliged to), upon request from Mr. Hung and/or any Controlled Company, provide or procure any other company amongst the Group to provide the Financing Services to Mr. Hung and/or, as the case may be, the relevant Controlled Company from time to time during the Term, on a non-exclusive basis. The provision of the Financing Services shall also be on normal commercial terms, on terms no less favourable to the Group than those offered to other customers of the Group who are Independent Third Parties and subject to the terms and conditions of the standard client agreement of GNS from time to time. GNS also entered into the Termination Agreement on the same day, pursuant to which, *inter alia*, the 2017 Financing Services Agreement, entered into between GNS and Asia Smart in relation to the provision of financing accommodation by GNS or any company amongst the Group to Asia Smart and/or its associates will be terminated upon the commencement of the Term of the Financing Services Agreement. Asia Smart is wholly-owned by Mr. Hung and is one of the Controlled Companies, accordingly after the effective of the Termination Agreement, Asia Smart will continue to receive the financing service from GNS or any company amongst the Group under the Financing Services Agreement.

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As Mr. Hung is a non-executive Director and the chairman of the Board, the transactions contemplated under the Financing Services Agreement constitute continuing connected transactions for the Company under Rule 14A of the Listing Rules.

As one or more of the applicable percentage ratios for the Proposed Annual Caps calculated under the Listing Rules are over 5% and the aggregate amount exceeds HK\$10,000,000, the Transactions are subject to the reporting, announcement, annual review and independent shareholders' approval requirements of the Company under Chapter 14A of the Listing Rules.

As set out in the Letter from the Board, Mr. Hung had abstained from voting on the relevant Board resolution in relation to the Transactions. Save for Mr. Hung, no other Director has material interest in the Transactions and was required to abstain from voting on the relevant Board resolution relating to the Transactions.

An extraordinary general meeting will be convened by the Company for the purpose of, among other things, seeking approval from the Independent Shareholders in respect of the Transactions. Mr. Hung and his associates will be required to abstain from voting on the shareholders' resolutions of the Company in respect of the Transactions at the EGM. As at the Latest Practicable Date, Mr. Hung is deemed to be interested in 50,309,829 Shares, representing approximately 2.01% of the issued share capital of the Company, are required to abstain from voting at the EGM. Save as aforementioned, to the best of the knowledge, information and belief of the Directors, no other shareholder of the Company has a material interest in the Transactions and therefore no other shareholder of the Company is required to abstain from voting at the EGM.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Ms. Ng Yau Kuen, Carmen, Mr. Cheung Chi Kong, Ronald and Mr. Chan Ka Kit, has been established by the Company to give advice and recommendation to the Independent Shareholders in respect of the Transactions.

We, Shinco Capital, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to (i) whether the terms of the Financing Services Agreement (including the Proposed Annual Caps) are on normal commercial terms, in the ordinary course of business and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the terms of the Financing Services Agreement (including the Proposed Annual Caps) are in the interests of the Company and the Shareholders as a whole; and (iii) whether the Independent Shareholders should vote in favour of the Transactions at the EGM.

BASIS OF OUR OPINION

In formulating our recommendation to the Independent Board Committee and the Independent Shareholders, we have relied upon the statements, information, opinions and representations contained or referred to in the Circular, the information, opinions and representations provided to us by the Directors and/or the management of the Group (the "**Management**"), and our review of the relevant public information.

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The 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 the 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 in the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiries and careful consideration by the Directors and there are no other facts not contained in the Circular the omission of which would make any such statement contained in the Circular misleading. We have no reason to suspect that any relevant information has been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, the Directors and the Management, which have been provided to us. We have not, however, carried out any independent verification of the information provided by the Directors and/or the Management nor have we conducted any independent investigation into the business, financial conditions and affairs of the Group or the prospects of the markets in which the Group operates.

Save for (i) this appointment as the Independent Financial Adviser in respect of the Transactions; (iii) the appointment as independent financial adviser to the independent board committee of GN Holding in respect of the Transactions set out in the circular of GN Holdings dated 22 November 2019; the appointment as independent financial adviser to the independent board committee of the Company in respect of the continuing connected transactions (the “**Previous CCT**”) as set out in the circular of the Company dated 18 October 2017 in respect of the 2017 Financing Service Agreement; and (iv) the appointment as independent financial adviser to the independent board committee of GN Holdings in respect of the Previous CCT as set out in the circular of GN Holdings dated 18 October 2017, there were no other engagements between Shinco Capital and the Company and GN Holdings, or any other parties to the Financing Services Agreement, in the last two years. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, and as the independent financial adviser to GN Holdings, both in respect of the Transactions, and the aforementioned appointment to provide advice on the Previous CCT for the Company and GN Holdings, no arrangement exists whereby we will receive any fees or benefit from the Company, its subsidiaries, its associates or their respective substantial Shareholders or associates or any other parties to the Financing Services Agreement. As at the Latest Practicable Date, we were not aware of any relationships or interests between us and any member of the Group or any of their substantial Shareholders, Directors or chief executives, or their respective associates, that could reasonably be regarded as hindrance to our independence to act as the independent financial adviser to the Independent Board Committee and the Independent Shareholders. Accordingly, we are considered eligible to give independent advice to the Independent Board Committee and the Independent Shareholders regarding the Transactions pursuant to Rule 13.84 of the Listing Rules.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving our opinion and advice to the Independent Board Committee and the Independent Shareholders, we have taken into consideration of the following principal factors and reasons.

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1. Background of and reasons for entering into of the Financing Services Agreement

(i) Information of the Company, GN Holdings Group and GNS

The Company is an investment holding company and the Group is principally engaged in provision of financial services, including securities dealing and broking, futures and options broking, underwriting and placements, securities margin financing and corporate finance services in Hong Kong.

As at the Latest Practicable Date, GN Holdings is interested in 1,824,690,171 Shares of the Company, representing approximately 72.99% of the issued Share capital of the Company, thus the Company is a subsidiary of GN Holdings. GN Holdings is an investment holding company, the securities of which are listed on the Main Board of the Stock Exchange (Stock code: 64). GN Holdings 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.

GNS, a company incorporated in Hong Kong with limited liability, is a wholly-owned subsidiary of the Company. GNS is principally engaged in securities dealing and broking and securities margin financing. GNS is a corporation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO.

Set out below are selected information of the Group's consolidated financial results for the three financial years ended 31 March 2017, 2018 and 2019:

Table 1:

	For the financial years ended		
	31 March		
	2017	2018	2019
	HK\$'000	HK\$'000	HK\$'000
	(Audited)	(Audited)	(Audited)
Revenue	406,258	440,128	401,589
– Interest income from loans and receivables* (inclusive of very minimal interest income from loans and receivables from financial institution and clearing house.)	286,508	336,278	344,625
– Brokerage commission	49,876	66,896	37,288
– Underwriting and placing commission	46,540	26,671	5,509
– Others	23,334	10,283	14,167
Profit before taxation	331,382	340,192	189,274
Net profit attributable to owners of the Company	274,060	276,937	132,980

Source: 2017, 2018 and 2019 annual reports of the Company

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As shown in Table 1 above, for the financial year ended 31 March 2018, the Group's revenue amounted to approximately HK\$440.1 million, representing an increase of approximately 8.34% as compared to the previous financial year, in which interest income from loans and receivables increased by approximately 17.4% year-over-year. The Group's profit before taxation and net profit attributable to owners of the Company amounted to approximately HK\$340.2 million and HK\$276.9 million respectively for the financial year ended 31 March 2018, representing slight increases of approximately 2.7% and 1.0% respectively as compared to the previous financial year.

For the financial year ended 31 March 2019, the Group recorded revenue of approximately HK\$401.6 million, representing a decrease of approximately 8.8% as compared to the previous financial year. As illustrated in Table 1 above, securities margin financing remains a major revenue contributor of the Group as represented by interest income from loans and receivables, which accounted for approximately 76.4% and 85.8% of the revenue for the financial years ended 31 March 2018 and 2019 respectively.

The Group's profit before taxation and net profit attributable to owners of the Company amounted to approximately HK\$189.3 million and HK\$133.0 million respectively for the financial year ended 31 March 2019, representing decreases of approximately 44.4% and 52.0% respectively as compared to the previous financial year. The decrease in profit was mainly attributable to the decrease in revenue from brokerage commission and underwriting and placing commission, increase in finance cost, loss on redemptions of convertible bonds and recognition of impairment loss on loans to securities margin clients during the financial year, and also there were one-off gains on disposal of two subsidiaries of HK\$20 million recorded in prior year.

As set out in 2019 annual report of the Company, the Group will continue to maintain a balance on yield relative to risk and cautious approach to the credit control of its margin financing business. The Management remains cautiously optimistic in the business environment of the Group in future with 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.

We consider that the securities margin financing is and will continue to be an important source of revenue to the Group, and the provision of Financing Services falling under this business is conducted in the ordinary and usual course of business of the Company.

(ii) Information of Mr. Hung

As at the Latest Practicable Date, Mr. Hung the chairman, chief executive officer and an executive director of GN Holdings. Mr. Hung is deemed to be interested in 2,898,049,874 Shares of GN Holdings, representing approximately 29.99% of the issued share capital of GN Holdings.

Mr. Hung is a non-executive Director and the chairman of the Board. As such, Mr. Hung is a connected person of the Company.

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(iii) Reasons for entering into of the Financing Services Agreement

As set out in the Letter from the Board, the entering into of the Financing Services Agreement and the subsequent provision of the Financing Services can enhance the revenue of the Group. Furthermore, the terms of the Financing Services Agreement have been determined after arm's length negotiation between GNS and Mr. Hung, pursuant to which (i) the Financing Services shall be provided on normal commercial terms; (ii) the interest rates to be charged and the other terms for the provision of Financing Services by the Group to Mr. Hung and the Controlled Companies shall be no less favourable to the Group than those offered to other customers of the Group who are Independent Third Parties for comparable engagement, and in accordance with the relevant pricing policies of the Group which may be adjusted from time to time; and (iii) the provision of the Financing Services shall be subject to the terms and conditions of the standard client agreement of GNS from time to time.

Accordingly, the Directors are of the view that the entering into of the Financing Services Agreement are in the ordinary and usual course of business of the Group, and could enhance the revenue of the Group.

Given the nature of the Transactions and the principal business of the Group as stated above, we are of the view that the entering into of the Financing Services Agreement is in the ordinary and usual course of business of the Group.

As set out in the Letter from the Board, for the year ended 31 March 2019 and for the six months ended 30 September 2019, the historical margin loan income paid by Asia Smart and its associates to the Group under the 2017 Financing Services Agreement are approximately HK\$9,834,000 and HK\$7,306,000 respectively. With the good credit standing of Asia Smart maintained with GNS and the credit policy and internal control procedures in place to ensure all margin financing advanced to any client must be secured by pledge of listed equity securities acceptable to the Group and the margin financing interest rate to be charged by the Group to Mr. Hung and the Controlled Companies shall be no less favourable to the Group than the rates offered to other clients who are Independent Third Parties, we concur with the Company that the provision of the Financing Services can enhance the revenue of the Company and we are of the also view that the entering into the Financing Agreement is justifiable and is in the interests of the Group and the Shareholders as a whole.

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2. Principal terms of the Financing Services Agreement

(i) *Descriptions of principal terms of the Financing Services Agreement*

Set out below are the principal terms of the Financing Services Agreement:

Date: 1 November 2019

Parties: (i) GNS, as provider of the Financing Services; and
(ii) Mr. Hung, as the customer.

Services to be provided: Pursuant to the Financing Services Agreement, GNS may (but not obliged to), upon request from Mr. Hung and/or any Controlled Company, provide or procure any other company amongst the Group to provide the Financing Services to Mr. Hung and/or, as the case may be, the relevant Controlled Company from time to time during the Term, on a non-exclusive basis. The provision of the Financing Services shall be on normal commercial terms, on terms no less favourable to the Group than those offered to other customers of the Group who are Independent Third Parties and subject to the terms and conditions of the standard client agreement of GNS from time to time.

Term: From the Approval Date to and including 14 December 2022.

Service Fee and Pricing standards: Margin loan interest rate is initially set at 7.236% per annum, which is (i) comparable to, and no less favourable to the Group than, the interest rates charged for comparable engagement to other clients of the Group who are Independent Third Parties (determined based on client's financial background, credit standing and/or quality of collaterals given); and (ii) in accordance with the pricing policy of the Group and subject to adjustment from time to time.

Margin financing ratio: The provision of the Financing Services shall be subject to the terms and conditions of the standard client agreement of GNS from time to time. According to the standard client agreement of GNS, all margin financing advanced to any client must be secured by pledge of listed equity securities acceptable to the Group.

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GNS advances margin financing to its clients which amounts up to 80% of the value of pledged blue-chip securities (securities of companies listed on the Stock Exchange which are constituents of the Hang Seng Index), and 10% to 80% of the value of other approved securities. The margin financing ratio of each approved stock varies depending on its quality, liquidity and market capitalisation. It is the Group's policy not to provide margin financing for securities listed on the Growth Enterprise Market of the Stock Exchange, warrants and A-shares.

Payment terms:

The provision of the Financing Services shall be subject to the terms and conditions of the standard client agreement of GNS from time to time. According to the standard client agreement of GNS, the principal amount of the margin financing shall be repayable on demand by GNS and the accrued interest on financing utilized shall be charged on monthly basis.

Default terms:

The provision of the Financing Services shall be subject to the terms and conditions of the standard client agreement of GNS from time to time. According to the standard client agreement of GNS, in the event that any shortfall remains unsettled after the second margin call, the pledged securities may be sold in the market after due notification to repay the amount due. Should any outstanding balance remains unpaid following the sale of the pledged securities, further recovery actions will be sought.

Conditions precedent of the Financing Services Agreement:

- (i) the respective independent shareholders of the Company and GN Holdings having approved the Financing Services Agreement by way of poll at the respective extraordinary general meeting of the Company and GN Holdings to be convened in compliance with the Listing Rules; and
- (ii) if applicable, all authorisations, approvals, consents, waivers and permits required from all authorities to give effect to it having been granted, received or obtained and not revoked.

If the conditions set out above are not fulfilled on or before 31 December 2019 (or such later date as GNS and Mr. Hung may agree), the Financing Services Agreement shall lapse and be of no further force or effect.

According to the Financing Services Agreements, GNS reserves the right not to accept any engagement from Mr. Hung and/or any Controlled Companies for the Financing Services, in the sole decision of GNS.

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(ii) Analysis of principal terms of the Financing Services Agreement

In order to assess the fairness and reasonableness of the terms of the Financing Services Agreement, we have discussed with the Management and reviewed relevant documents, where relevant, with regard to (i) terms and conditions of the Financing Services Agreement; (ii) pricing standards of the Financing Services (i.e. basis in determining the margin financing interest rate to be charged to Mr. Hung and/or the Controlled Companies); and (iii) internal policies and procedures of the Group in relation to the provision of Financing Services.

In regard to terms and conditions of the Financing Services Agreement, it is under the terms of the Financing Services Agreement that Mr. Hung and/or the Controlled Companies are subject to the terms and conditions of the standard client agreement of GNS (including but not limited to payment terms and default terms) from time to time. We have confirmed with the Management that there is no preferential treatment towards Mr. Hung and/or the Controlled Companies in relation to the Financing Services as compared with other clients of GNS who are Independent Third Parties. Therefore, we are of the view that Mr. Hung and/or the Controlled Companies are subject to the same standard terms which also bind other clients who are Independent Third Parties.

In regard to pricing standards of the Financing Services, as set out in the Letter from the Board, the interest rates of margin loans currently charged by GNS typically range from 7.236% per annum to 9.252% per annum with reference to the Hong Kong dollar prime rate as a base rate plus 2% to 4.45% determined case-by-case based on the client's financial background, credit standing, and the quality of the securities pledged and/or other collaterals given. Under the Financing Services Agreement, the margin loan interest rate charged by GNS to Mr. Hung and the Controlled Companies is initially set at 7.236% per annum, and falls within the aforesaid range of margin financing interest rates. We have enquired and understand from the Management that the margin financing interest rate applicable to the new clients would be set at the highest of the aforesaid range of 9.252% per annum, and would be adjusted upwards or downwards in accordance with abovementioned criteria.

In order to assess whether the Financing Services to be offered to Mr. Hung and/or the Controlled Companies is fair and reasonable and is in compliance with relevant policy of the Group, we have conducted the following analyses:

(a) Analysis on Mr. Hung's credit standing and financial strength

Asia Smart is wholly owned by Mr. Hung and is principally engaged in securities investment for capital appreciation and generating steady return. Mr. Hung through his interest in Asia Smart's securities account with GNS maintained a diversified investment portfolio of considerable market value and sufficient margin value to justify the proposed maximum outstanding amount of margin financing. As at 30 September 2019, the market value of Hong Kong listed securities in the securities account of Asia Smart was approximately HK\$1,377 million with the corresponding margin value of approximately HK\$447 million (more than the current available facilities under the 2017 Financing Agreements and the Margin Caps). We are also advised by the Management that Asia Smart has no default history since the date of opening its securities account with GNS in 2015, thus, Mr. Hung and his Controlled Companies maintained good credit standing and financial strength to justify the proposed maximum outstanding amount of margin financing.

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(b) Analysis on the margin financing interest rate offered by GNS

We have obtained and reviewed a full list of current margin clients of GNS with (i) current and historical margin financing interest rates charged to them; (ii) total current market value of listed securities held in their securities accounts with GNS; and (iii) total current stock margin value maintained in their securities accounts with GNS. In addition to the full list provided, we further sorted out a batch of margin clients of GNS who are Independent Third Parties with comparable financial strength (in terms of total market value of listed securities and total stock margin value maintained in their securities accounts with GNS) at the end of March 2018, September 2018, March 2019 and September 2019 (“**Sample Clients**”).

We observed that the margin financing interest rates charged to the Sample Clients ranged from 7.236% per annum to 12% per annum, more than 60% of these Sample Clients fall within the range of 7.236% per annum to 7.25% per annum. We have also checked the historical and prevailing margin financing interest rates charged to the Sample Clients and collect samples of recent monthly statements of 3 Sample Clients’ securities accounts which are of comparable credit line approved with GNS for cross checking, and we are not aware of any changes in margin financing interest rate offered to the Sample Clients which would distort our analysis of the proposed margin financing interest rate chargeable to Mr. Hung and/or the Controlled Companies under the Financing Services Agreement.

We observed and confirmed with the Management that the proposed margin financing interest rate offered to Mr. Hung and/or his Controlled Companies are at a level comparable to those offered to other margin clients of GNS who are Independent Third Parties with comparable financial strength, which is equal to 7.236% per annum. We also confirmed with the Management that and no preferential terms shall be provided to Mr. Hung and/or the Controlled Companies. We consider that the Sample Clients are fair and representative samples for us to assess the proposed margin financing interest rate to Mr. Hung and/or the Controlled Companies. We have also confirmed again with the Management that those Sample Clients are also subject to the terms and conditions of the standard client agreement of GNS (including but not limited to payment terms and default terms) from time to time. Therefore, we are of the view that such proposed margin financing interest rate to Mr. Hung and/or his Controlled Companies is no less favourable to the Group than those rates offered to other clients of GNS who are Independent Third Parties with comparable financial strength as that of Mr. Hung and/or his Controlled Companies.

We have also confirmed with the Management that the credit standing and financial strength of Mr. Hung and his Controlled Companies (together with value and quality of the collaterals given) are satisfactory to justify the proposed margin financing interest rate of 7.236% per annum, which is lower than the standard margin financing interest rate of 9.252% per annum chargeable by GNS to its clients in general. Nothing comes to our attention that would impair the credit rating of Mr. Hung.

(c) Analysis on the margin financing ratio

On top of the above discussion and analysis, we have further obtained and reviewed (i) the list of standard margin financing ratio for different approved stock adopted by the Group; and (ii) monthly statements of securities accounts of Mr. Hung and/or his Controlled Companies. We confirmed with the Management that standard margin financing ratio is applicable to all margin clients (including Mr. Hung

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and/or the Controlled Companies), and we conducted sample check against the statements of accounts and noticed that the margin ratios offered to Asia Smart tie with the list of standard margin financing ratio adopted by the Group.

Given (i) it is under the terms of the Financing Services Agreement that Mr. Hung and the Controlled Companies are further subject to the terms and conditions of the standard client agreement of GNS from time to time (including but not limited to payment terms and default terms) during the Term; (ii) the margin financing interest rate to be charged to Mr. Hung and/or the Controlled Companies is no less favourable to the Group than the rates offered to other clients who are Independent Third Parties; (iii) there are internal credit assessment and strict internal compliance policies for Financing Services to be offered to Mr. Hung and/or the Controlled Companies; (iv) the provision of Financing Services is of revenue nature and is in the ordinary and usual course of business of the Group and will enable the Company to capture the potential business opportunities from the services to be provide to Mr. Hung and the Controlled Companies; and (v) the Group will monitor the maximum daily outstanding amount of margin financing advanced by the Group to Mr. Hung and the Controlled Companies and will also be subject to annual review by all independent non-executive Directors and the auditors of the Company as discussed in the following section headed “Internal control procedures governing the Transactions”, we are of the view that the terms of the Financing Services Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

3. The Proposed Annual Caps

The Margin Caps, being the proposed annual caps for the maximum outstanding amount of margin financing at all time which may be advanced by the Group to Mr. Hung and/or the Controlled Companies during the Term, are set out below:

Table 2:

	from the Approval Date to and including 31 March 2020 HK\$'000	for the year ending 31 March 2021 HK\$'000	for the year ending 31 March 2022 HK\$'000	from 1 April 2022 to and including 14 December 2022 HK\$'000
Services involved				
Financing Services	330,000	330,000	330,000	330,000

As set out in the Letter from the Board, the Margin Caps have been determined after arm’s length negotiations between GNS and Mr. Hung, taking into consideration:

- (i) the historical maximum outstanding amount of the margin financing granted by the Group to Asia Smart and its associates under the 2017 Financing Services Agreement;

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- (ii) the market value of Hong Kong listed securities of approximately HK\$1,377 million as at 30 September 2019 maintained in the securities account of Asia Smart with GNS, and the corresponding margin value of approximately HK\$447 million that could then have been applied by GNS therefrom (if it did) as estimated with reference to the credit policy of the Group as described in the sub-section headed “Principal terms of the Financing Services Agreement – Margin financing ratio” in the Letter from the Board. In particular, among the abovementioned securities value of approximately HK\$1,377 million, approximately HK\$1,352 million worth of securities carried margin financing with margin ratios ranging from 10% to 50% as determined under the relevant policy of the Group, and gave rise to the aggregate margin value of approximately HK\$447 million. The remaining approximately HK\$25 million worth of securities carried no margin value;
- (iii) Mr. Hung’s perception on the securities market and the investment plans and strategies of Mr. Hung and the Controlled Companies. In particular, Mr. Hung is confident of the securities market in Hong Kong in the long term and plans to increase his activity level (whether personally and/or through one or more Controlled Companies) in securities investment; and
- (iv) a buffer to allow higher flexibility for Mr. Hung and the Controlled Companies to conduct investment activities.

In addition, the Interest Caps, being the proposed annual caps for interest income receivable by the Group on the margin financing to be advanced to Mr. Hung and/or the Controlled Companies, are as the followings:

	from the Approval Date to and including 31 March 2020 HK\$’000	for the year ending 31 March 2021 HK\$’000	for the year ending 31 March 2022 HK\$’000	from 1 April 2022 to and including 14 December 2022 HK\$’000
Services involved				
Financing Services	7,500	25,000	29,000	22,000

As set out in the Letter from the Board, the Interest Caps have been determined after arm’s length negotiations between GNS and Mr. Hung, taking into consideration (i) the historical margin loan interest paid by Asia Smart and its associates to the Group under the 2017 Financing Services Agreement, with the annual caps of margin financing loan to Asia Smart and its associates under the 2017 Financing Services Agreement being HK\$230,000,000; (ii) the proposed maximum outstanding amount of margin financing of HK\$330,000,000 under the Financing Services Agreement at all time during the Term; (iii) the margin loan interest rate of 7.236% per annum charged by GNS to Asia Smart under the 2017 Financing Services Agreement and to be charged by GNS under the Financing Services Agreement which has been arrived at by making reference to the Hong Kong dollar prime rate as mentioned in the sub-section headed “Principal terms of the Financing Services Agreement – Service Fee and Pricing standards” in the Letter from the Board; and (iv) a buffer to allow any possible rise in margin loan interest rate as a result of adjustment in the pricing policy of the Group applied to all clients from time to time.

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Our analysis

The annual caps of margin financing loan under the 2017 Financing Services Agreement to Asia Smart and its associates are HK\$230,000,000 from 20 November 2017 to 31 March 2018 and for the year ended 31 March 2019 and the year ending 31 March 2020. As set out in the Letter from the Board, the historical maximum outstanding amount of the margin financing granted by the Group to Asia Smart and its associate under the 2017 Financing Services Agreement are HK\$19,587,000 from 20 November 2017 to 31 March 2018, HK\$227,688,000 for the year ended 31 March 2019, and HK\$228,348,000 for the six months ended 30 September 2019. Thus the margin line available under the 2017 Financing Services Agreement and the historical margin caps are highly utilized for the year ended 31 March 2019 and for the current financial year.

We have obtained and reviewed monthly statements of account of Mr. Hung and his associates in GNS from May 2019 to October 2019. We noted that for the six-month period from May 2019 to October 2019, total average market value of listed securities maintained in securities account of Asia Smart (wholly owned by Mr. Hung) exceeded HK\$1,495 million, with average total stock margin value of over HK\$450 million. As at 30 September 2019, the market value of Hong Kong listed securities maintained in the securities account of Asia Smart with GNS was approximately HK\$1,377 million, with corresponding margin value of approximately HK\$447 million, which is sufficient higher than the Margin Caps under the Financing Services Agreement now proposing. Thus, it has demonstrated that Asia Smart's stock investment value has been maintained at a comparable level to justify the proposed maximum outstanding amount of margin financing under the Financing Services Agreement.

We are also given to understand from the Management that each of the grant of securities margin financing is subject to (i) the proposed maximum outstanding amount of securities margin financing under the Financing Services Agreement; (ii) the sufficient value of stocks pledged as collaterals in Mr. Hung and the Controlled Companies' securities account with GNS from time to time; and (iii) the Group's internal policies and procedures including internal assessment by relevant business departments of the Company, therefore the Group would not be exposed to extraordinary risk by the provision of Financing Services under the Financing Services Agreement.

Having considered (i) the value of listed securities maintained in Mr. Hung and the Controlled Companies' securities accounts with GNS; (ii) the provision of Financing Services can enhance the revenue of the Group; and (iii) the risk from securities margin financing will be closely monitored and controlled, the Directors consider, and we concur, that the Margin Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

On top of the Margin Caps, as (i) the Margin Caps have been determined based on the applicable margin value in the securities account of Mr. Hung and the Controlled Companies with GNS; (ii) the Interest Caps have been determined based on the Margin Caps; and (iii) the margin financing interest rate to be charged thereon is no less favourable to the Group than such rate offered to other clients of the Group who are Independent Third Parties, the Directors consider, and we concur, that the Interest Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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4. Internal control procedures governing the Transactions

As set out in Letter from the Board, the following internal control procedures have been established to ensure that the margin financing interest rate chargeable to Mr. Hung and/or the Controlled Companies for the Financing Services is no less favourable to the Group than the interest rates charged for comparable engagement to Independent Third Parties of similar credit and financial background.

- (i) Upon the opening of the margin account for Mr. Hung and each Controlled Companies in GNS, a customer service officer had performed checking on whether the proposed margin loan interest rate offered to Mr. Hung and/or, as the case may be, the relevant Controlled Company is comparable to the margin loan interest rates offered to other clients of the Group who were Independent Third Parties, taking into consideration the credit standing of Mr. Hung and the relevant Controlled Company and the quality of collaterals given as assessed by the credit committee. After checking by the customer service officer, the margin loan interest rate for Mr. Hung and/or, as the case may be, the relevant Controlled Company has to be reviewed and approved by an independent responsible officer and a credit committee member in order to ensure such rate was no less favourable to the Group than those rates offered to other customers of the Group who were Independent Third Parties.
- (ii) The independent non-executive Directors will perform an annual review pursuant to Rule 14A.55 of the Listing Rules on whether the Financing Services provided to Mr. Hung and the Controlled Companies are conducted (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better, or on terms no less favourable to the Group than those offered to the Independent Third Parties; and (iii) according to the Financing Services Agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.
- (iii) Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor will confirm, amongst other things, whether (i) the Financing Services provided to Mr. Hung and the Controlled Companies have been approved by the Board; (ii) the Financing Services provided to Mr. Hung and the Controlled Companies are in accordance with the pricing policies of the Group; (iii) the Financing Services provided to Mr. Hung and/or the Controlled Companies have been entered into in accordance with the Financing Services Agreement; and (iv) the Proposed Annual Caps have been exceeded.

As set out in the Letter from the Board, the Group will also monitor the maximum daily outstanding amount of margin financing advanced by the Group to Mr. Hung and the Controlled Companies, as well as the relevant margin financing interest income receivable by the Group to ensure that the Proposed Annual Caps would not be exceeded.

We have made reference to the annual reports of the Company for the financial years ended 31 March 2018 and 31 March 2019, we note that the independent non-executive Directors and the auditor of the Company has reviewed the historical margin loan financing provided to Asia Smart under the 2017 Financing Services Agreement and has respectively confirmed the procedures numbered (ii) and (iii) above.

LETTER FROM SHINCO CAPITAL

Based on the above procedures and policies of GNS, the Board considers, and we concur with the Board, that there are adequate internal controls in place to ensure the Transactions are conducted on normal commercial terms and not prejudicial to the interests of the Company and the minority Shareholders.

RECOMMENDATIONS

Having considered the factors and reasons as mentioned above, we are of the view that terms of the Financing Services Agreement are on normal commercial terms and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group. Further, we are of the view that the Financing Services Agreement and the Proposed Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned and in the interest of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve continuing connected transactions in relation to the Financing Services Agreement and the provision of the Financing Services (including the Proposed Annual Caps).

Yours faithfully,

For and on behalf of

Shinco Capital Limited

Bobby Chow

Teresa Tsang

Managing Director

Director

Mr. Bobby Chow is a licensed person registered with the Securities and Futures Commission to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance and has over 10 years of experience in corporate finance industry.

Ms. Teresa Tsang is a licensed person registered with the Securities and Futures Commission to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance and has over 10 years of experience in corporate finance industry.

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

Directors and chief executive of the Company

As at the Latest Practicable Date, the interests of the Directors and their associates in the shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “**Model Code**”), were as follows:

1. Long positions in the ordinary shares of HK\$0.01 each of the Company

Name	Capacity	Number of issued ordinary shares held	Percentage of the Company's issued share capital (%)
Mr. Hung	Held by controlled corporation (<i>Note</i>)	50,309,829	2.01

Note: Mr. Hung is deemed to be interested in 50,309,829 ordinary shares of the Company which are held by Honeylink Agents Limited (“**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.

2. Long positions in the non-voting deferred shares of HK\$1.0 each of GNS, a wholly owned subsidiary of the Company

Name	Capacity	Number of non-voting deferred shares* held	Percentage of the issued non-voting deferred shares of GNS (%)
Mr. Hung	Beneficial owner	36,000,000	90
Mr. Shum Kin Wai, Frankie	Beneficial owner	<u>4,000,000</u>	<u>10</u>
		<u>40,000,000</u>	<u>100</u>

* 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.

3. Long positions in the ordinary shares of HK\$0.1 each of GN Holdings, the immediate holding company of the Company

Name	Capacity	Number of issued ordinary shares held	Percentage of GN Holdings' issued share capital (%)
Mr. Hung	Held by controlled corporation (<i>Note</i>)	2,898,049,874	29.99

Note: Mr. Hung is deemed to be interested in 2,898,049,874 ordinary shares of GN Holdings 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, as at the Latest Practicable Date, none of the Directors nor their associates had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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\$0.01 each of the Company.

Long positions in the ordinary shares of HK\$0.01 each of the Company

Name	Capacity	Number of issued/ underlying ordinary shares held	Percentage of the Company's issued share capital (%)
GN Holdings	Beneficial owner	1,824,690,171	72.99

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. DIRECTORS' INTERESTS

As at the Latest Practicable Date, none of the Directors had any interests, either directly or indirectly, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2019, the date to which the latest published audited consolidated accounts of the Group were made up.

As at the Latest Practicable Date, there was no subsisting contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse changes in the financial or trading position of the Group since 31 March 2019, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors nor their respective associates had an interest in any business apart from the Group's business which competes or is likely to compete, either directly or indirectly, with the Group's business.

6. 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, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries which is not expiring nor determinable by the Company or any of its subsidiaries within one year without payment of compensation other than statutory compensation.

8. EXPERTS AND CONSENTS

The following is the qualification of the expert who has given opinions or advice contained in this circular:

Name	Qualification
Shinco Capital	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO

Shinco Capital has confirmed that as at the Latest Practicable Date, it did not have any beneficial 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 nor did it have any direct or indirect interests in any assets which have since 31 March 2019 (being the date to which the latest published audited consolidated financial statements of the Company were made up) been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

Shinco Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its opinion prepared for the purpose of incorporation in this circular, and the references to its name and opinion in the form and context in which they respectively appear.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the principal place of business of the Company in Hong Kong from 9:00 a.m. to 6:00 p.m. on any Business Day from the date of this circular up to and including the closing date of the EGM:

- (i) this circular;
- (ii) the Financing Services Agreement;
- (iii) the letter of recommendation from the Independent Board Committee, the text of which is set out on page 15 of this circular;

- (iv) the letter of advice from Shinco Capital to the Independent Board Committee and the Shareholders, the text of which is set out on pages 16 to 30 of this circular; and
- (v) the written consent as referred to under the section headed “Experts and Consents” in this appendix.

10. MISCELLANEOUS

- (i) The registered office of the Company is situated at P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman Islands and the principal office of the Company is situated at 10th Floor, Cosco Floor, Grand Millennium Plaza, 183 Queen’s Road, Central, Hong Kong.
- (ii) The Hong Kong branch share registrar and transfer office of the Company is Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong.
- (iii) The company secretary of the Company is Mr. Ko Yat Fei, who was appointed as the company secretary of the Company on 3 September 2019. He is a member of the Hong Kong Institute of Certified Public Accountants.
- (iv) In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

NOTICE OF EGM



GET NICE FINANCIAL GROUP LIMITED

結好金融集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1469)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (“**EGM**”) of Get Nice Financial Group Limited (the “**Company**”) will be held at 11:00 a.m. on Thursday, 12 December 2019 at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong for the purpose of considering and, if thought fit, passing the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT:

- (a) the Financing Services Agreement (as defined in the circular to the shareholders of the Company dated 22 November 2019 (the “**Circular**”)) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the Proposed Annual Caps (as defined in the Circular), for the period/year ending 31 March 2020, 2021 and 2022 and from 1 April 2022 to and including 14 December 2022, respectively, be and are hereby approved; and
- (c) the board of directors of the Company be and is hereby authorised to sign, execute, perfect, deliver and do all such documents, deeds, acts, matters and things as it considers necessary or desirable for the purposes of or in connection with or to give effect to the aforesaid Financing Services Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps).”

By order of the Board
Get Nice Financial Group Limited
Ko Yat Fei
Company Secretary

Hong Kong, 22 November 2019

NOTICE OF EGM

Registered office:

P. O. Box 10008
Willow House
Cricket Square
Grand Cayman KY1-1001
Cayman Islands

Principal place of business in Hong Kong:

10th Floor
Cosco Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

Notes:

1. A member of the Company who is a holder of two or more shares, and who is entitled to attend and vote at the EGM is entitled to appoint more than one proxy or a duly authorised corporate representative to attend and vote in his stead. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the EGM and vote in person. In such event, his form of proxy will be deemed to have been revoked.
2. A form of proxy for the EGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company's Hong Kong branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the EGM or any adjournment thereof.
3. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto to. If more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
5. The register of members of the Company will be closed from Monday, 9 December 2019 to Thursday, 12 December 2019, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for attending and voting at the EGM, all transfers of shares accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 54 Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 6 December 2019.
6. As at the date of this notice, the executive Directors are Shum Kin Wai, Frankie (managing Director) and Mr. Hung Sui Kwan (chief executive officer). The non-executive Director is Mr. Hung Hon Man (Chairman). The independent non-executive Directors are Mr. Cheung Chi Kong, Ronald, Mr. Chan Ka Kit and Ms. Ng Yau Kuen, Carmen.