
THIS GNH COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the GNH Offers, this GNH Composite Document and/or the accompanying Forms of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Get Nice Holdings, you should at once hand this GNH Composite Document and the accompanying Forms of Acceptance to the purchaser(s) or transferee(s) or to the bank, to the licensed securities dealer or registered institution in securities or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This GNH Composite Document should be read in conjunction with the accompanying Forms of Acceptance, the contents of which form part of the terms and conditions of the GNH Offers contained herein.

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Honeylink Agents Limited
(Incorporated in the British Virgin Islands with limited liability)


GET NICE HOLDINGS LIMITED
結好控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 0064)

**GNH COMPOSITE DOCUMENT
RELATING TO MANDATORY CONDITIONAL CASH OFFERS BY
GET NICE SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL ISSUED SHARES OF
GET NICE HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY THE OFFEROR AND PARTIES
ACTING IN CONCERT WITH IT) AND
TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS OF
GET NICE HOLDINGS LIMITED**

Financial Adviser to the Offeror

VEDA | CAPITAL
智略資本

GNH Independent Financial Adviser to GNH Independent Board Committee

六福金融
LUKFOOK FINANCIAL

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “DEFINITIONS” in this GNH Composite Document.

A letter from Get Nice Securities, amongst other things, details of the terms and conditions of the GNH Offers is set out on pages 7 to 15 of this GNH Composite Document. A letter from the GNH Board is set out on pages 16 to 23 of this GNH Composite Document. A letter from the GNH Independent Board Committee containing its recommendation to the GNH Independent Shareholders and the GNH Optionholders as to whether the terms of the GNH Offers are, or are not, fair and reasonable and as to acceptance of the GNH Offers are set out on pages 24 to 25 of this GNH Composite Document. A letter from the GNH Independent Financial Adviser containing its advice and recommendation to the GNH Independent Board Committee in respect of the GNH Offers is set out on pages 26 to 53 of this GNH Composite Document.

The procedures for acceptance and settlement of the GNH Offers are set out on pages I-1 to I-11 in Appendix I to this GNH Composite Document and in the accompanying Forms of Acceptance. Acceptance of the GNH Offers should be received by the Registrar (in respect of the GNH Share Offer) or Get Nice Holdings (in respect of the GNH Option Offer) by no later than 4:00 p.m. on Friday, 13 November 2020 or such later time and/or date as the Offeror may determine and announce with the consent of the Executive, in accordance with the Takeovers Code.

23 October 2020

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EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and Get Nice Holdings as and when appropriate. Unless otherwise specified, all the time and date references contained in the GNH Composite Document refer to Hong Kong time and dates.

Event	Time & Date 2020
Despatch date of this GNH Composite Document and the accompany Forms of Acceptance and the commencement date of the GNH Offers (<i>note 1</i>)	Friday, 23 October 2020
Latest time and date for acceptance of the GNH Offers on the GNH First Closing Date (<i>note 2</i>)	by 4:00 p.m. on Friday, 13 November 2020
GNH First Closing Date (<i>note 3</i>)	Friday, 13 November 2020
Announcement of the results of the GNH Offers as at the GNH First Closing Date to be posted on the website of the Stock Exchange	by 7:00 p.m. on Friday, 13 November 2020
Latest date for posting of remittances in respect of valid acceptances received under the GNH Offers on or before the GNH First Closing Date (assuming the GNH Share Offer becomes or is declared unconditional on the GNH First Closing Date) (<i>note 4</i>)	Tuesday, 24 November 2020
Latest time and date for the GNH Offers remaining open for acceptance (assuming the GNH Share Offer becomes or is declared unconditional on the GNH First Closing Date) (<i>note 5</i>)	by 4:00 p.m. Friday, 27 November 2020
GNH Final Closing Date (assuming the GNH Share Offer becomes or is declared unconditional on the GNH First Closing Date) (<i>notes 3 and 5</i>)	Friday, 27 November 2020
Announcement of the result of the GNH Offers as at the GNH Final Closing Date to be posted on the website of the Stock Exchange	By 7:00 p.m. Friday, 27 November 2020

EXPECTED TIMETABLE

Latest date for posting of remittances in respect of valid acceptances received under the GNH Offers on or before the GNH Final Closing Date, being the latest date on which the GNH Offers remain open for acceptances (assuming the GNH Share Offer becomes or is declared unconditional on the GNH First Closing Date) (*note 4*) Tuesday, 8 December 2020

Latest time and date by which the GNH Share Offer can become or be declared unconditional as to acceptances (*note 6*). by 7:00 p.m. Tuesday, 22 December 2020

Notes:

1. *The GNH Offers, which are conditional, are open for acceptance on and from Friday, 23 October 2020, being the date of posting of this GNH Composite Document, and is capable of acceptance on and from that date until the close of the Offer Period.*
2. *Beneficial owners of the GNH Shares who hold their GNH Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the GNH Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.*
3. *The GNH Offers will initially remain open for acceptances until 4:00 p.m. on Friday, 13 November 2020 unless the Offeror revises or extends the GNH Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the GNH Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any extension of the GNH Offers, which will state either the next GNH Closing Date or a statement that the GNH Offers will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given before the GNH Offers are closed to those GNH Independent Shareholders who have not accepted the GNH Share Offer and those GNH Optionholders who have not accepted the GNH Option Offer.*
4. *Subject to the GNH Share Offer becoming unconditional, remittances in respect of the cash consideration in respect of acceptances of the GNH Offers will be made as soon as possible but in any event within seven (7) Business Days of the later of (i) the date on which the GNH Share Offer becomes, or is declared, unconditional; and (ii) the date on which the relevant documents of title in respect of such acceptances are received by the Offeror (or its agent) to render each such acceptance complete and valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.*
5. *In accordance with the Takeovers Code, where the GNH Share Offer becomes or is declared unconditional in all respects, the GNH Offers should remain open for acceptance for not less than 14 days thereafter. In such case, at least 14 days' notice in writing must be given before the GNH Offers are closed. The Offeror has the right, subject to the Takeovers Code, to extend the GNH Offers until such date as it may determine or as permitted by the Executive, in accordance with the Takeovers Code. The Offeror will issue an announcement in relation to any extension of the GNH Offers, which will state the next closing date or, if the GNH Share Offer has become or are at that time unconditional, that the GNH Offers will remain open until further notice.*
6. *In accordance with the Takeovers Code, except with the consent of the Executive, the GNH Share Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on Tuesday, 22 December 2020, being the 60th day after the day this GNH Composite Document is posted. Accordingly, unless the GNH Share Offer has previously become unconditional as to acceptances, the GNH Offers will lapse on Tuesday, 22 December 2020 unless extended with the consent of the Executive and in accordance with the Takeovers Code.*

EXPECTED TIMETABLE

7. *If there is a tropical cyclone warning signal number 8 or above, or a “black rainstorm warning”:*
- (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the GNH Offers and the latest date for posting of remittances for the amounts due under the GNH Offers in respect of valid acceptances, the latest time for acceptance of the GNH Offers will remain at 4:00 p.m. on the same Business Day and the posting of remittances will remain on the same Business Day; or*
 - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the GNH Offers and the latest date for posting of remittances for the amounts due under the GNH Offers in respect of valid acceptances, the latest time for acceptance of the GNH Offers will be rescheduled to 4:00 p.m. on the following Business Day and the posting of remittances will be rescheduled on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.*

Save as mentioned above, if the latest time for the acceptance of the GNH Offers do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and Get Nice Holdings will notify the GNH Independent Shareholders and GNH Optionholders by way of announcement(s) of any change in the expected timetable as soon as possible.

DEFINITION

In this GNH Composite Document, unless the context requires otherwise, the following expressions have the following meanings:

Acquired Shares	aggregated 10,610,000 GNH Shares acquired by the Offeror and/or its Concert Parties by way of open market purchases from time to time over the period commencing from 16 September 2020 up to and including the Latest Practicable Date
“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“associate(s)”	has the meaning ascribed to it in the Takeovers Code
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“BVI”	the British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“CH Bank”	Chong Hing Bank Limited, a licensed bank in Hong Kong
“CH Finance Documents”	the loan facility agreement entered into between CH Bank as lender and the Offeror as borrower in relation to a loan facility for financing part of the consideration payable by the Offeror pursuant to the Offers and the relevant security documents, including but not limited to a charge over all the GNH Shares and GNF Shares owned by the Offeror, the relevant securities account in which the GNH Shares and GNF Shares are deposited and all the GNH Shares and GNF Shares to be acquired by the Offeror under the Offers or otherwise.
“Concert Party(ies)”	in relation to the Offeror and Mr. Hung, party(ies) acting in concert and presumed to be acting in concert with either of them, as determined in accordance with the Takeovers Code
“Condition”	the condition of the GNH Share Offer, being the valid acceptances of the GNH Share Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the GNH Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of such number of GNH Shares which, together with the GNH Shares acquired or agreed to be acquired before or during the GNH Share Offer, would result in the Offeror and its Concert Parties holding more than 50% of the voting rights in Get Nice Holdings

DEFINITION

“Encumbrance”	any mortgage, charge, pledge, lien, equities, hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase sale-and-leaseback arrangement, rights of pre-emption or any other third party rights of any nature or any agreement for any of the same
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Forms of Acceptance”	the WHITE Form of GNH Share Offer Acceptance and the PINK Form of GNH Option Offer Acceptance (accompany this GNH Composite Document), and “Form of Acceptance” means either of them
“Get Nice Financial”	Get Nice Financial Group Limited, a company incorporated in the Cayman Islands with limited liability and whose issued shares are listed on the Main Board of the Stock Exchange (stock code: 1469)
“Get Nice Holdings”	Get Nice Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose issued shares are listed on the Main Board of the Stock Exchange (stock code: 0064)
“Get Nice Securities”	Get Nice Securities Limited, 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
“Get Nice Subsidiaries”	collectively (i) Get Nice Securities; (ii) Get Nice Asset Management Limited; (iii) Get Nice Capital Limited; (iv) Get Nice Futures Company Limited; and (v) Red Eagle Securities Limited, being the subsidiaries of Get Nice Holdings and Get Nice Financial which are licensed corporations to carry out regulated activities under the SFO
“GNF Offer”	the possible unconditional cash offer to be made by Get Nice Securities for and on behalf of the Offeror for all the GNF Offer Shares in accordance with the Takeovers Code
“GNF Offer Share(s)”	all the GNF Share(s) in issue, other than those GNF Shares already owned or agreed to be acquired by the Offeror, Get Nice Holdings or any of their subsidiaries

DEFINITION

“GNF Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of Get Nice Financial
“GNH Board”	the board of Directors of Get Nice Holdings
“GNH Closing Date”	the GNH First Closing Date or any subsequent closing date as and may be announced by the Offeror in accordance with the Takeovers Code and approved by the Executive
“GNH Composite Document”	this composite offer document jointly issued by the Offeror and Get Nice Holdings in respect of the GNH Offers in accordance with the Takeovers Code
“GNH Director(s)”	the director(s) of Get Nice Holdings from time to time
“GNH Final Closing Date”	the date falling 14 days after the GNH Share Offer becomes or is declared unconditional or if the GNH Offers are extended, any subsequent closing date as and may be announced by the Offeror in accordance with the Takeovers Code and approved by the Executive
“GNH First Closing Date”	Friday, 13 November 2020, being the first closing date of the GNH Offers, which is 21 days after the date of this GNH Composite Document
“GNH Group”	Get Nice Holdings and its subsidiaries
“GNH Independent Board Committee”	an independent committee of the GNH Board comprising all independent non-executive GNH Directors, namely Mr. Man Kong Yui, Mr. Sun Ka Ziang, Henry and Mr. Siu Hi Lam, Alick, established for the purpose of advising and giving recommendation to the GNH Independent Shareholders as to whether the terms of the GNH Offers are fair and reasonable and as to acceptance of the GNH Offers
“GNH Independent Financial Adviser”	Luk Fook Capital (HK) Limited, a corporation licensed to carry out business in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, which is appointed as the independent financial adviser to advise the GNH Independent Board Committee in respect of the GNH Offers
“GNH Independent Shareholder(s)”	GNH Shareholder(s) other than the Offeror and its Concert Parties
“GNH Offer Share(s)”	all the GNH Share(s) in issue, other than those GNH Shares already owned or agreed to be acquired by the Offeror and its Concert Parties

DEFINITION

“GNH Offers”	the GNH Share Offer and the GNH Option Offer
“GNH Option Offer”	the cash offer being made by Get Nice Securities for and on behalf of the Offeror to the GNH Optionholders in compliance with Rule 13 of the Takeovers Code to cancel all the GNH Options
“GNH Option Offer Price”	the price at which the GNH Option Offer being made, being HK\$0.0001 per GNH Option
“GNH Optionholders”	the holders of the GNH Options
“GNH Options”	the share options granted and outstanding under the GNH Share Option Scheme from time to time, whether such options vested or not
“GNH Overseas Holder(s)”	GNH Independent Shareholder(s) whose addresses, as shown in the register of members of Get Nice Holdings, are outside Hong Kong
“GNH Share Offer”	the mandatory conditional cash offer being made by Get Nice Securities for and on behalf of the Offeror for all the GNH Offer Shares in accordance with the Takeovers Code
“GNH Share Offer Price”	the price at which the GNH Share Offer being made, being HK\$0.17 per GNH Offer Share
“GNH Share Option Scheme”	the share option scheme adopted by Get Nice Holdings on 24 August 2012
“GNH Shareholder(s)”	holder(s) of the GNH Shares
“GNH Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of Get Nice Holdings
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC Nominees Limited”	a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic China
“Joint Announcement”	the joint announcement of the Offeror, Get Nice Holdings and Get Nice Financial dated 16 September 2020 regarding the Offers

DEFINITION

“Last Trading Day”	11 September 2020, being the last trading day of the GNH Shares and GNF Shares before publication of the Joint Announcement
“Latest Practicable Date”	21 October 2020, being the latest practicable date prior to the printing of the GNH Composite Document for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Hung”	Mr. Hung Hon Man, the chairman, the chief executive officer, an executive director and a substantial shareholder of Get Nice Holdings and the chairman and a non-executive director of Get Nice Financial
“Offer Period”	has the meaning ascribed to it under the Takeovers Code and commencing from 16 September 2020, being the date of publication of the Joint Announcement until the GNH Closing Date or such other later date as revised or extended by the Offeror, with the consent of the Executive, in accordance with the Takeovers Code
“Offeror”	Honeylink Agents Limited, a company incorporated under the laws of the BVI with limited liability and wholly owned by Mr. Hung
“Offers”	collectively the GNH Share Offer, the GNH Option Offer and the GNF Offer
“PINK Form of GNH Option Offer Acceptance”	the PINK form of acceptance and cancellation of all outstanding GNH Options in respect of the GNH Option Offer
“Registrar”	Tricor Secretaries Limited, the Hong Kong branch share registrar and transfer office of Get Nice Holdings, being the agent to receive the WHITE Form of GNH Share Offer Acceptance under the GNH Share Offer
“Relevant Period”	the period from 16 March 2020, being the date falling six months preceding the date of the Joint Announcement, up to and including the Latest Practicable Date
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITION

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Veda Capital”	Veda Capital Limited, a corporation licensed to carry out business in type 6 (advising on corporate finance) regulated activity under the SFO, which is appointed as the financial adviser to the Offeror in respect of the Offers
“WHITE Form of GNH Share Offer Acceptance”	the WHITE form of acceptance and transfer of GNH Shares in respect of the GNH Share Offer
“%”	per cent

LETTER FROM GET NICE SECURITIES



Get Nice Securities Limited
10/F, Cosco Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

23 October 2020

To the GNH Independent Shareholders and the GNH Optionholders,

Dear Sir/Madam,

**MANDATORY CONDITIONAL CASH OFFER BY
GET NICE SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL ISSUED SHARES OF
GET NICE HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY THE OFFEROR AND PARTIES
ACTING IN CONCERT WITH IT)**

INTRODUCTION

References are made to the Joint Announcement and the joint announcement of the Offeror, Get Nice Holdings and Get Nice Financial dated 24 September 2020 in relation to, *inter alia*, the Offers.

On 16 September 2020, the Offeror and Get Nice Holdings jointly announce that, *inter alia*, Get Nice Securities, for and on behalf of the Offeror, will make a voluntary conditional cash offer to acquire all the GNH Offer Shares. Subsequently, on 24 September 2020, the GNH Offers became mandatory conditional cash offers by way of open market purchases.

This letter forms part of this GNH Composite Document and sets out, among other things, the principal terms of the GNH Offers, together with the information on the Offeror and the Offeror's intentions regarding the GNH Group. Further details on the terms of the GNH Offers and procedures of acceptance and settlement are set out in Appendix I to the GNH Composite Document and the accompanying Forms of Acceptance. GNH Independent Shareholders are strongly advised to carefully consider the information contained in the sections headed "Letter from the GNH Board", "Letter from the GNH Independent Board Committee" and "Letter from the GNH Independent Financial Adviser" as well as the appendices as set out in the GNH Composite Document before reaching a decision as to whether or not to accept the GNH Offers.

LETTER FROM GET NICE SECURITIES

MANDATORY CONDITIONAL CASH OFFERS OF GET NICE HOLDINGS

The GNH Share Offer

Get Nice Securities, for and on behalf of the Offeror, is making the GNH Share Offer to acquire all the GNH Offer Shares on the following basis:

For each GNH Offer Share HK\$0.17 in cash

The GNH Share Offer is extended to all the GNH Independent Shareholders in accordance with the Takeovers Code. The GNH Offer Shares acquired under the GNH Share Offer are acquired free from all Encumbrance and together with all rights attaching or accruing thereto, including all rights to receive any dividend or other distribution declared, made or paid on or after the date on which the GNH Share Offer is made, being the date of the GNH Composite Document.

Comparison of value of the GNH Share Offer Price

The GNH Share Offer Price of HK\$0.17 per GNH Offer Share:

- (i) represents a premium of approximately 0.59% over the closing price of HK\$0.169 per GNH Share quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) represents a premium of approximately 5.59% over the closing price of HK\$0.1610 per GNH Share quoted on the Stock Exchange on the Last Trading Day;
- (iii) represents a premium of approximately 9.82% over the average closing price of HK\$0.1548 per GNH Share quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) represents a premium of approximately 10.68% over the average closing price of HK\$0.1536 per GNH Share quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Day;
- (v) represents a discount of approximately 69.95% to the audited consolidated net assets attributable to the GNH Shareholders per GNH Share of approximately HK\$0.5658 as at 31 March 2020, calculated based on the audited consolidated net assets attributable to the GNH Shareholders of approximately HK\$5,467,119,000 as at 31 March 2020 and 9,662,705,938 GNH Shares in issue as at the Latest Practicable Date; and
- (vi) represents a discount of approximately 71.02% to the adjusted consolidated net assets attributable to the GNH Shareholders per GNH Share of approximately HK\$0.5866, calculated based on the adjusted net asset value of Get Nice Holdings (the “**Adjusted NAV**”) of approximately HK\$5,668.13 million (*note*) and 9,662,705,938 GNH Shares in issue as at the Latest Practicable Date.

LETTER FROM GET NICE SECURITIES

Note:

The Adjusted NAV is calculated based on the audited consolidated net assets attributable to the GNH Shareholders as at 31 March 2020, adjusted with reference to the valuation of properties as at 30 September 2020 as set out in appendix III to this GNH Composite Document. Details of the adjustment are set out in the table below:

	<i>HK\$' million</i>
<i>The audited consolidated net assets attributable to the GNH Shareholders as at 31 March 2020</i>	<i>5,467.12</i>
<i>Add:</i>	
<i>market values of the properties held by the GNH Group as at 30 September 2020 based on the valuation report as set out in appendix III to this GNH Composite Document</i>	<i>1,692.30</i>
<i>Less:</i>	
<i>the carrying value of the properties held by the GNH Group as at 31 March 2020</i>	<i>950.41</i>
<i>consideration to acquire the target properties as disclosed in the announcement of Get Nice Holdings dated 19 May 2020</i>	<i>500.00</i>
<i>deferred tax*</i>	<i>40.88</i>
<i>Adjusted NAV</i>	<i>5,668.13</i>

* Deferred tax represents the potential tax liabilities that would be crystallised upon disposal of property interests of the GNH Group at the market values. They are estimated based on the temporary differences between the market values of property interests and the corresponding tax base used in the computation of the relevant taxable profits. No deferred tax is provided for in respect of properties held by the GNH Group for investment as the full market value of such properties are assumed to be recoverable through sale of such properties.

Highest and lowest GNH Share prices

During the Relevant Period:

- (i) the highest closing price of the GNH Shares quoted on the Stock Exchange was HK\$0.187 per GNH Share on 21 July 2020 and 23 July 2020; and
- (ii) the lowest closing price of the GNH Shares quoted on the Stock Exchange was HK\$0.107 per GNH Share on 18 May 2020.

LETTER FROM GET NICE SECURITIES

The GNH Option Offer

As at the Latest Practicable Date, there are 289,800,000 GNH Options outstanding which may confer rights to the GNH Optionholders to subscribe for the GNH Shares at exercise prices above the GNH Share Offer Price. As a result, all the GNH Options are out-of-money and the GNH Option Offer is being made at nominal value as follows:

For cancellation of each GNH Option HK\$0.0001 in cash

As at the Latest Practicable Date, there are 9,662,705,938 GNH Shares in issue and 289,800,000 GNH Options outstanding. Save for the aforesaid, Get Nice Holdings has no other outstanding GNH Shares, options, warrants, derivatives, other securities that are convertible or exchangeable into GNH Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

Value of the GNH Offers

As at the Latest Practicable Date, the Offeror and its Concert Parties collectively hold a total of 2,908,659,874 GNH Shares, representing approximately 30.10% of the issued share capital of Get Nice Holdings. Save for the aforesaid, the Offeror and its Concert Parties do not hold, own, control or have direction over any GNH Shares or voting rights of Get Nice Holdings or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

Assuming that there is no change in the issued share capital of Get Nice Holdings up to the close of the GNH Share Offer, a total of 6,754,046,064 issued GNH Shares (representing the GNH Shares not already owned or agreed to be acquired by the Offeror and its Concert Parties) will be subject to the GNH Offer, and the maximum cash consideration payable by the Offeror under the GNH Share Offer would be approximately HK\$1,148,187,831.

As at the Latest Practicable Date, Get Nice Holdings has 289,800,000 GNH Options remain outstanding and assuming none of the GNH Options is exercised prior to the close of the GNH Offers, the outstanding GNH Options are valued at approximately HK\$28,980 based on the GNH Option Offer Price.

The GNH Offers are valued at approximately HK\$1,148,216,811 in aggregate.

Financial resources available to the Offeror

The Offeror intends to finance the consideration payable under the GNH Offers of approximately HK\$1,148,216,811 through its internal resources and a loan facility under the CH Finance Documents which is secured by, among others, a charge over all the GNH Shares and GNF Shares owned by the Offeror, the relevant securities account in which the GNH Shares and GNF Shares are deposited and all the GNH Shares and GNF Shares to be acquired by the Offeror under the Offers or otherwise. The payment of interest on and repayment of any liability (contingent or otherwise) by the Offeror to CH Bank under the loan facility under the CH Finance Documents will not depend on the business of the GNH Group. Veda Capital is satisfied that sufficient financial resources are available to the Offeror to satisfy the full acceptances of the GNH Offers.

LETTER FROM GET NICE SECURITIES

Condition of the GNH Offers

The GNH Offers are conditional upon valid acceptances of the GNH Share Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the GNH Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of such number of GNH Shares which, together with the GNH Shares acquired or agreed to be acquired before or during the GNH Share Offer, would result in the Offeror and its Concert Parties holding more than 50% of the voting rights in Get Nice Holdings.

In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the GNH Offers become unconditional. The GNH Offers must also remain open for acceptance for at least fourteen (14) days after the GNH Offers become unconditional in all respects. GNH Shareholders and GNH Optionholders are reminded that the Offeror does not have any obligation to keep the GNH Offers open for acceptance beyond this 14-day period.

GNH Shareholders, GNH Optionholder and potential investors of Get Nice Holdings should note that the GNH Offers are subject to the satisfaction of the Condition. Accordingly, the GNH Offers may or may not become unconditional. GNH Shareholders and potential investors of Get Nice Holdings are advised to exercise extreme caution when dealing in the GNH Shares, and if they are in any doubt about their positions, they should consult their professional advisers.

Effect of accepting the GNH Offers

By accepting the GNH Share Offer, the GNH Independent Shareholders will sell their GNH Shares to the Offeror free from all Encumbrance and together with all rights attaching or accruing thereto, including all rights to receive any dividend or other distribution declared, made or paid on or after the date on which the GNH Share Offer is made, being the date of the GNH Composite Document.

As at the Latest Practicable Date, Get Nice Holdings has not declared any unpaid dividend, and the Offeror confirms that in the event that if any future dividend or other distributions were to be made by Get Nice Holdings before the close of the GNH Offers, the amount of which will not be deducted from the GNH Share Offer Price.

Subject to the GNH Share Offer becoming unconditional, by accepting the GNH Option Offer, the GNH Options tendered by the GNH Optionholders will be cancelled and renounced together with all rights attaching or accruing thereto.

LETTER FROM GET NICE SECURITIES

Hong Kong stamp duty

Sellers' Hong Kong ad valorem stamp duty on acceptances of the GNH Share Offer at a rate of 0.1% of the consideration payable in respect of the relevant acceptances or, if higher, the market value of the GNH Offer Shares subject to such acceptance, will be deducted from the amounts payable to the GNH Independent Shareholders who accept the GNH Share Offer. The Offeror will arrange for payment of sellers' ad valorem stamp duty on behalf of the GNH Independent Shareholders who accept the GNH Share Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the GNH Share Offer and the transfers of the relevant GNH Offer Shares in accordance with the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong).

No stamp duty is payable in connection with the acceptances of the GNH Option Offer.

Taxation advice

GNH Shareholders and GNH Optionholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the GNH Offers. None of the Offeror, parties acting in concert with the Offeror, Get Nice Holdings, Get Nice Securities and Veda Capital and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the GNH Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the GNH Offers.

Payment

Payment in cash in respect of acceptances of the GNH Offers will be made as soon as possible but in any event within seven (7) Business Days of the later of (i) the date of receipt of a completed and valid acceptance in respect of the GNH Offers; or (ii) the date on which the GNH Offers become or are declared unconditional in all respects.

GNH Overseas Holders

The Offeror intends to make the GNH Offers available to all the GNH Independent Shareholders, including the GNH Overseas Holders, and the GNH Optionholders. However, the availability of the GNH Share Offer to any GNH Overseas Holders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. GNH Overseas Holders should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the GNH Overseas Holders who wish to accept the GNH Share Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the GNH Share Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such GNH Overseas Holders in respect of such jurisdictions).

LETTER FROM GET NICE SECURITIES

Any acceptance by any GNH Overseas Holders will be deemed to constitute a representation and warranty from such GNH Overseas Holders to the Offeror that the local laws and requirements have been complied with. The GNH Overseas Holders should consult their professional advisers if in doubt.

Dealing and interests in Get Nice Holdings' securities

Taking into account of the Acquired Shares, as at the Latest Practicable Date, the Offeror and its Concert Parties collectively hold a total of 2,908,659,874 GNH Shares, representing approximately 30.10% of the issued share capital of Get Nice Holdings. Save for the aforesaid, the Offeror and its Concert Parties do not hold, own, control or have direction over any GNH Shares or voting rights of Get Nice Holdings or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

Your attention is drawn to the shareholding structure of Get Nice Holdings as at the Latest Practicable Date as set out under the section headed "Information of the GNH Group" in the "Letter from the GNH Board" to the GNH Composite Document.

INFORMATION OF THE GNH GROUP

Your attention is drawn to the details of the information of the GNH Group as set out under the section headed "Information of the GNH Group" in the "Letter from the GNH Board" to the GNH Composite Document.

INFORMATION OF THE OFFEROR

The Offeror is an investment holding company incorporated in the BVI with limited liability.

As at the Latest Practicable Date, the Offeror is wholly-owned by Mr. Hung, who is the sole director of the Offeror. Mr. Hung, aged 67, is an executive director, the chairman and the chief executive officer of Get Nice Holdings and the founder of the GNH Group. Mr. Hung possesses over 25 years of experience in the securities and real estate industries in Hong Kong and Taiwan. Mr. Hung is also a non-executive director and the chairman of Get Nice Financial, a non-wholly owned subsidiary of Get Nice Holdings which was spun off for separate listing on the Main Board of the Stock Exchange since 8 April 2016.

The Offeror and Mr. Hung have obtained the licensing approvals by the SFC to continue to be the substantial shareholder of the Get Nice Subsidiaries.

INTENTION ON THE OFFEROR ON THE GNH GROUP

Following the close of the GNH Offers, it is the intention of the Offeror that the GNH Group will continue with its existing principal activities. As at the Latest Practicable Date, no investment or business opportunities has been identified nor has the Offeror entered into any agreement, arrangements, understandings or negotiation in relation to (a) the injection of any assets or business into the GNH Group; or (b) the disposal of any assets or business of the GNH Group, other than those conducted by Get Nice Holdings in its ordinary course of business and/or those which are immaterial in nature.

LETTER FROM GET NICE SECURITIES

As at the Latest Practicable Date, the Offeror has no intention to (i) discontinue the employment of any employees of the GNH Group or change the composition of the GNH Board; (ii) redeploy the fixed assets of the GNH Group other than those in its ordinary and usual course of business; or (iii) introduce any major changes in the existing operations and business of the GNH Group.

MAINTAINING THE LISTING STATUS OF GET NICE HOLDINGS

The Stock Exchange has stated that if, at the close of the GNH Offers, less than the minimum prescribed percentage applicable to Get Nice Holdings, being 25% of the GNH Shares, are held by the public, or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the GNH Shares; or**
- (ii) there are insufficient GNH Shares in public hands to maintain an orderly market,**

it will consider exercising its discretion to suspend dealings in the GNH Shares.

The Offeror intends Get Nice Holdings to remain listed on the Stock Exchange after the close of the GNH Offers. The sole director of the Offeror has undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the GNH Shares.

COMPULSORY ACQUISITION

The Offeror does not intend to exercise or apply any right which may be available to it to acquire compulsorily any GNH Shares outstanding after the close of the GNH Offers.

ACCEPTANCE AND SETTLEMENT

Your attention is drawn to the further details regarding further terms and conditions of the GNH Offers, the procedures for acceptance and settlement and the acceptance period as set out in Appendix I to the GNH Composite Document and the accompanying Forms of Acceptance.

GENERAL

All communications, notices, Forms of Acceptance, GNH Share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the GNH Offers to be delivered by or sent to or from the GNH Independent Shareholders and GNH Optionholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of Get Nice Holdings, the Offeror, Get Nice Securities, Veda Capital and any of their respective directors nor other parties involved in the GNH Offers or any of their respective agents accept any liability for any loss in postage or any other liabilities that may arise as a result thereof. Further details have been set out in Appendix I to this GNH Composite Document and in the Forms of Acceptance.

LETTER FROM GET NICE SECURITIES

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to the GNH Composite Document and the accompanying Forms of Acceptance, which forms part of the GNH Composite Document. You are reminded to carefully read the “Letter from the GNH Board”, the recommendation of the GNH Independent Board Committee, the advice and recommendation of the GNH Independent Financial Adviser and other information about the GNH Group, which are set out in the GNH Composite Document before deciding whether or not to accept the GNH Offers.

Yours faithfully,
For and on behalf of
Get Nice Securities Limited
Larry Ng
Director

LETTER FROM THE GNH BOARD



GET NICE HOLDINGS LIMITED

結好控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0064)

Executive GNH Directors:

Mr. Hung Hon Man (*chairman and chief executive officer*)

Mr. Cham Wai Ho, Anthony (*deputy chairman*)

Mr. Kam, Eddie Shing Cheuk

Independent non-executive GNH Directors:

Mr. Man Kong Yui

Mr. Sun Ka Ziang, Henry

Mr. Siu Hi Lam, Alick

Registered Office:

Second Floor, Century Yard

Cricket Square

P. O. Box 902

Grand Cayman

KY1-1103

Cayman Islands

*Head office and principal place of
business in Hong Kong:*

10/F, Cosco Tower

Grand Millennium Plaza

183 Queen's Road Central

Hong Kong

23 October 2020

To the GNH Independent Shareholders and the GNH Optionholders,

Dear Sir/Madam,

**MANDATORY CONDITIONAL CASH OFFERS BY
GET NICE SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL ISSUED SHARES OF
GET NICE HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY THE OFFEROR AND PARTIES
ACTING IN CONCERT WITH IT) AND
TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS OF
GET NICE HOLDINGS LIMITED**

1. INTRODUCTION

References are made to the Joint Announcement and the joint announcement of the Offeror, Get Nice Holdings and Get Nice Financial dated 24 September 2020 issued by the Offeror, Get Nice Holdings and Get Nice Financial in relation to, among others, the Offers.

LETTER FROM THE GNH BOARD

On 16 September 2020, the Offeror and Get Nice Holdings jointly announce that, *inter alia*, Get Nice Securities, for and on behalf of the Offeror, will make a voluntary conditional cash offer to acquire all the GNH Offer Shares. Subsequently, on 24 September 2020, the GNH Offers became mandatory conditional cash offers by way of open market purchases.

The purpose of the GNH Composite Document is to provide you with, among other things: (i) information relating to the GNH Group, the Offeror and the GNH Offers; (ii) a letter from Get Nice Securities containing, among other things, details of the GNH Offers; (iii) a letter from the GNH Independent Board Committee containing its recommendation to the GNH Independent Shareholders and the GNH Optionholders in relation to the GNH Offers; and (iv) a letter from the GNH Independent Financial Adviser containing its advice and recommendation to the GNH Independent Board Committee in relation to the GNH Offers.

2. GNH INDEPENDENT BOARD COMMITTEE AND GNH INDEPENDENT FINANCIAL ADVISER

The GNH Independent Board Committee, comprising all the independent non-executive GNH Directors, namely Mr. Man Kong Yui, Mr. Sun Ka Ziang, Henry and Mr. Siu Hi Lam, Alick, has been established for the purpose of advising and giving a recommendation to the GNH Independent Shareholders and the GNH Optionholders as to whether the terms of the GNH Offers are fair and reasonable and as to acceptance of the GNH Offers.

As disclosed in the Joint Announcement, Luk Fook Capital (HK) Limited, with the approval of the GNH Independent Board Committee, has been appointed as the GNH Independent Financial Adviser, to advise the Independent Board Committee as to the fairness and reasonableness of the GNH Offers and as to acceptance of the GNH Offers.

3. PRINCIPAL TERMS OF THE GNH OFFERS

As disclosed in the “Letter from Get Nice Securities”, Get Nice Securities is making the GNH Offers for and on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

The GNH Share Offer

For each GNH Offer Share HK\$0.17 in cash

The GNH Share Offer is extended to all GNH Independent Shareholders in accordance with the Takeovers Code.

The GNH Offer Price

The GNH Offer Price of HK\$0.17 per GNH Offer Share represents:

- (i) represents a premium of approximately 0.59% over the closing price of HK\$0.169 per GNH Share quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) represents a premium of approximately 5.59% over the closing price of HK\$0.1610 per GNH Share quoted on the Stock Exchange on the Last Trading Day;

LETTER FROM THE GNH BOARD

- (iii) represents a premium of approximately 9.82% over the average closing price of HK\$0.1548 per GNH Share quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) represents a premium of approximately 10.68% over the average closing price of HK\$0.1536 per GNH Share quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Day;
- (v) represents a discount of approximately 69.95% to the audited consolidated net assets attributable to the GNH Shareholders per GNH Share of approximately HK\$0.5658 as at 31 March 2020, calculated based on the audited consolidated net assets attributable to the GNH Shareholders of approximately HK\$5,467,119,000 as at 31 March 2020 and 9,662,705,938 GNH Shares in issue as at the Latest Practicable Date; and
- (vi) represents a discount of approximately 71.02% to the adjusted consolidated net assets attributable to the GNH Shareholders per GNH Share of approximately HK\$0.5866, calculated based on the Adjusted NAV of approximately HK\$5,668.13 million (*note*) and 9,662,705,938 GNH Shares in issue as at the Latest Practicable Date.

Note:

The Adjusted NAV is calculated based on the audited consolidated net assets attributable to the GNH Shareholders as at 31 March 2020, adjusted with reference to the valuation of properties as at 30 September 2020 as set out in appendix III to this GNH Composite Document. Details of the adjustment are set out in the table below:

	<i>HK\$' million</i>
<i>The audited consolidated net assets attributable to the GNH Shareholders as at 31 March 2020</i>	<i>5,467.12</i>
<i>Add:</i>	
<i>market values of the properties held by the GNH Group as at 30 September 2020 based on the valuation report as set out in appendix III to this GNH Composite Document</i>	<i>1,692.30</i>
<i>Less:</i>	
<i>the carrying value of the properties held by the GNH Group as at 31 March 2020</i>	<i>950.41</i>
<i>consideration to acquire the target properties as disclosed in the announcement of Get Nice Holdings dated 19 May 2020</i>	<i>500.00</i>
<i>deferred tax*</i>	<i>40.88</i>
<i>Adjusted NAV</i>	<i>5,668.13</i>

* Deferred tax represents the potential tax liabilities that would be crystallised upon disposal of property interests of the GNH Group at the market values. They are estimated based on the temporary differences between the market values of property interests and the corresponding tax base used in the computation of the relevant taxable profits. No deferred tax is provided for in respect of properties held by the GNH Group for investment as the full market value of such properties are assumed to be recoverable through sale of such properties.

LETTER FROM THE GNH BOARD

Highest and lowest Share price

During the Relevant Period:

- (i) the highest closing price of the GNH Shares quoted on the Stock Exchange was HK\$0.187 per GNH Share on 21 July 2020 and 23 July 2020; and
- (ii) the lowest closing price of the GNH Shares quoted on the Stock Exchange was HK\$0.107 per GNH Share on 18 May 2020.

The GNH Option Offer

As at the Latest Practicable Date, there are 289,800,000 GNH Options outstanding which may confer rights to the GNH Optionholders to subscribe for the GNH Shares at exercise prices above the GNH Share Offer Price. As a result, all the GNH Options are out-of-money and the GNH Option Offer is being made at nominal value as follows:

For cancellation of each GNH Option. HK\$0.0001 in cash

As at the Latest Practicable Date, there are 9,662,705,938 GNH Shares in issue and 289,800,000 GNH Options outstanding. Save for the aforesaid, Get Nice Holdings has no other outstanding GNH Shares, options, warrants, derivatives, other securities that are convertible or exchangeable into GNH Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

LETTER FROM THE GNH BOARD

Value of the GNH Offers

As at the Latest Practicable Date, the Offeror and its Concert Parties collectively hold a total of 2,908,659,874 GNH Shares, representing approximately 30.10% of the issued share capital of Get Nice Holdings. Save for the aforesaid, the Offeror and its Concert Parties do not hold, own, control or have direction over any GNH Shares or voting rights of Get Nice Holdings or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

Assuming that there is no change in the issued share capital of Get Nice Holdings up to the close of the GNH Share Offer, a total of 6,754,046,064 issued GNH Shares (representing the GNH Shares not already owned or agreed to be acquired by the Offeror and its Concert Parties) will be subject to the GNH Offer, and the maximum cash consideration payable by the Offeror under the GNH Share Offer would be approximately HK\$1,148,187,831.

As at the Latest Practicable Date, Get Nice Holdings has 289,800,000 GNH Options remain outstanding and assuming none of the GNH Options is exercised prior to the close of the GNH Offers, the outstanding GNH Options are valued at approximately HK\$28,980 based on the GNH Option Offer Price.

The GNH Offers are valued at approximately HK\$1,148,216,811 in aggregate.

Condition of the GNH Offers

The GNH Offers are conditional upon valid acceptances of the GNH Share Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the GNH Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of such number of GNH Shares which, together with the GNH Shares acquired or agreed to be acquired before or during the GNH Share Offer, would result in the Offeror and its Concert Parties holding more than 50% of the voting rights in Get Nice Holdings.

In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the GNH Offers become unconditional. The GNH Offers must also remain open for acceptance for at least fourteen (14) days after the GNH Offers become unconditional in all respects. GNH Shareholders and GNH Optionholders are reminded that the Offeror does not have any obligation to keep the GNH Offers open for acceptance beyond this 14-day period.

Further details of the GNH Offers are set out in the “Letter from Get Nice Securities” and the additional information contained in appendices to this GNH Composite Document and the accompanying Forms of Acceptance.

LETTER FROM THE GNH BOARD

4. INFORMATION OF THE GNH GROUP

Get Nice Holdings is an investment holding company and the principal activities of the GNH Group are (i) property development and holding and investment in financial instruments; (ii) money lending; and (iii) the provision of financial services, including securities dealing and broking, futures and options broking, securities margin financing and corporate finance services.

Set out below is the summary of financial information of the GNH Group for the financial years ended 31 March 2019 and 2020 as extracted from the annual report of Get Nice Holdings for the year ended 31 March 2020:

	For the years ended 31 March	
	2019	2020
	<i>HK\$'000</i> <i>(audited)</i>	<i>HK\$'000</i> <i>(audited)</i>
Revenue	561,905	524,524
Profit before taxation	311,172	204,280
Profit for the year attributable to the GNH Shareholders	195,080	118,295
	As at 31 March	
	2019	2020
	<i>HK\$'000</i> <i>(audited)</i>	<i>HK\$'000</i> <i>(audited)</i>
Total assets	8,318,165	7,212,350
Total equity attributable to the GNH Shareholders	5,465,059	5,467,119

The following table sets out the shareholding structure of Get Nice Holdings as at the Latest Practicable Date:

Shareholders	As at the Latest Practicable Date	
	Number of GNH Shares	Approximate shareholding
The Offeror	2,908,659,874	30.10%
GNH Independent Shareholders	6,754,046,064	69.90%
TOTAL	9,662,705,938	100.00%

Further information of the GNH Group has been set out in “Appendix II – Financial information of the GNH Group” and “Appendix IV – General information of the GNH Group” to the GNH Composite Document.

LETTER FROM THE GNH BOARD

Pursuant to Rule 11 of the Takeovers Code, as the book value of the consolidated property assets of Get Nice Holdings exceeded 15% of its consolidated total assets and that the Offeror is considered as an interested party under the Takeovers Code, a valuation on the properties of the GNH Group as at 30 September 2020 is required and has been set out in “Appendix III - Valuation Report” to the GNH Composite Document.

5. INFORMATION OF THE OFFEROR

Your attention is drawn to the section headed “Information of the Offeror” in the “Letter from Get Nice Securities” and “Appendix V – General information of the Offeror” to the GNH Composite Document.

6. INTENTION OF THE OFFEROR IN RELATION TO THE GNH GROUP

Your attention is drawn to the section headed “Intention of the Offeror on the GNH Group” in the “Letter from Get Nice Securities” to the GNH Composite Document. The GNH Board is pleased to note the Offeror’s intention to continue with the GNH Group’s existing principal activities after the close of the GNH Offers. As at the Latest Practicable Date, no investment or business opportunities has been identified nor has the Offeror entered into any agreement, arrangements, understandings or negotiation in relation to (a) the injection of any assets or business into the GNH Group or (b) the disposal of any assets or business of the GNH Group, other than those conducted by Get Nice Holdings in its ordinary course of business and/or those which are immaterial in nature and the Offeror has no intention to discontinue the employment of any employees of the GNH Group or change the composition of the GNH Board, redeploy the fixed assets of the GNH Group other than those in its ordinary and usual course of business or introduce any major changes in the existing operations and business of the GNH Group.

7. TAXATION ADVICE

Your attention is drawn to the paragraph headed “Taxation advice” in the “Letter from Get Nice Securities” to the GNH Composite Document.

GNH Independent Shareholders and the GNH Optionholders are recommended to consult their own professional advisers as to the tax implications that may arise from accepting or rejecting the GNH Offers.

None of the Offeror, its Concert Parties, Get Nice Holdings, Get Nice Securities, Veda Capital and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the GNH Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the GNH Offers.

LETTER FROM THE GNH BOARD

8. MAINTAINING THE LISTING STATUS OF GET NICE HOLDINGS

The Stock Exchange has stated that if, at the close of the GNH Offers, less than the minimum prescribed percentage applicable to Get Nice Holdings, being 25% of the GNH Shares, are held by the public, or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the GNH Shares; or
- (ii) there are insufficient GNH Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the GNH Shares.

The Offeror intends Get Nice Holdings to remain listed on the Stock Exchange after the close of the GNH Offers. The sole director of the Offeror has undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the GNH Shares.

9. CONFLICT OF INTEREST

Mr. Hung, the chairman and an executive Director of Get Nice Holdings, is the sole director and sole shareholder of the Offeror. Accordingly, Mr. Hung did not join with the rest of the GNH Board in giving their views on the GNH Offers, or giving recommendations to the GNH Independent Shareholders and the GNH Optionholders as set out in this letter.

10. RECOMMENDATION AND ADDITIONAL INFORMATION

Your attention is drawn to (i) the “Letter from the GNH Independent Board Committee” on pages 24 to 25 of the GNH Composite Document, which sets out its recommendation to the GNH Independent Shareholders and the GNH Optionholders as to whether the terms of the GNH Offers are fair and reasonable and as to acceptance of the GNH Offers; and (ii) the “Letter from the GNH Independent Financial Adviser” on pages 26 to 53 of the GNH Composite Document, which sets out its advice and recommendation to the GNH Independent Board Committee in relation to the GNH Offers and the principal factors considered by it in arriving at its recommendation.

You are also advised to read the “Letter from Get Nice Securities” on pages 7 to 15 of the GNH Composite Document, the further terms of the GNH Offers and procedures of acceptance and settlement set out in Appendix I to the GNH Composite Document and the accompanying Forms of Acceptance in respect of the terms and acceptance and settlement procedures of the GNH Offers.

Yours faithfully,
By order of the Board of
Get Nice Holdings Limited
Kam, Eddie Shing Cheuk
Executive GNH Director



GET NICE HOLDINGS LIMITED

結好控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0064)

23 October 2020

To the GNH Independent Shareholders and the GNH Optionholders,

Dear Sir/Madam,

**MANDATORY CONDITIONAL CASH OFFERS BY
GET NICE SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL ISSUED SHARES OF
GET NICE HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY THE OFFEROR AND PARTIES
ACTING IN CONCERT WITH IT) AND
TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS OF
GET NICE HOLDINGS LIMITED**

We refer to the composite offer and response document dated 23 October 2020 issued jointly by the Offeror and Get Nice Holdings (the “**GNH Composite Document**”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the GNH Composite Document.

We have been appointed by the GNH Board to form the GNH Independent Board Committee to consider the terms of the GNH Offers and to make a recommendation to you as to whether, in our opinion, the terms of the GNH Offers are fair and reasonable so far as the GNH Independent Shareholders and the GNH Optionholders are concerned, and as to acceptance thereof.

Luk Fook Capital (HK) Limited has been appointed, with our approval, as the GNH Independent Financial Adviser to advise us in respect of the GNH Offers and their terms and conditions. Your attention is drawn to the “Letter from the GNH Independent Financial Adviser” set out on pages 26 to 53 of the GNH Composite Document which contains the details of its advice and the principal factors and reasons taken into consideration in arriving at its recommendation in respect of the GNH Offers.

We also wish to draw your attention to the “Letter from Get Nice Securities” set out on pages 7 to 15 of the GNH Composite Document which contains, inter alia, information about the GNH Offers, the “Letter from the GNH Board” set out on pages 16 to 23 of the GNH Composite Document and the additional information set out in the GNH Composite Document, including the appendices to the GNH Composite Document and the accompanying Forms of Acceptance in respect of the terms of the GNH Offers and acceptance and settlement procedures for the GNH Offers.

LETTER FROM THE GNH INDEPENDENT BOARD COMMITTEE

RECOMMENDATION

Taking into account the terms of the GNH Offers and the independent advice from the GNH Independent Financial Adviser, and the principal factors and reasons taken into account in arriving at its recommendation, we consider that the terms of the GNH Offers are fair and reasonable so far as the GNH Independent Shareholders and the GNH Optionholders are concerned. Accordingly, we recommend the GNH Independent Shareholders and the GNH Optionholders to accept the GNH Offers.

However, for those GNH Independent Shareholders who wish to realise part or all of their investments in Get Nice Holdings are reminded to carefully and closely monitor the market price of the GNH Shares during the Offer Period and consider selling their GNH Shares in the open market instead of accepting the GNH Share Offer, if the net proceeds from such sale after deducting all transaction costs exceed the net amount to be received under the GNH Share Offer.

In any case, the GNH Independent Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the GNH Independent Shareholders should consult their own professional advisers for advice. Furthermore, the GNH Independent Shareholders and the GNH Optionholders who wish to accept the GNH Offers are recommended to read carefully the terms and procedures for acceptance of the GNH Offers as detailed in the GNH Composite Document and the accompanying Forms of Acceptance.

Yours faithfully,
The GNH Independent Board Committee
Get Nice Holdings Limited

Mr. Man Kong Yui

Mr. Sun Ka Ziang, Henry

Mr. Siu Hi Lam, Alick

LETTER FROM THE GNH INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter of advice from the GNH Independent Financial Adviser to the GNH Independent Board Committee, the GNH Independent Shareholders and the GNH Optionholders in relation to the GNH Offers, which have been prepared for the purpose of inclusion in this GNH Composite Document.



23 October 2020

*To the GNH Independent Board Committee,
the GNH Independent Shareholders and the GNH Optionholders*

Dear Sirs and Madams,

**MANDATORY CONDITIONAL CASH OFFERS BY
GET NICE SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL ISSUED SHARES OF
GET NICE HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY THE OFFEROR AND PARTIES
ACTING IN CONCERT WITH IT) AND
TO CANCEL ALL OUTSTANDING SHARE OPTIONS OF
GET NICE HOLDINGS LIMITED**

INTRODUCTION

We refer to our appointment as the GNH Independent Financial Adviser to advise the GNH Independent Board Committee, the GNH Independent Shareholders and the GNH Optionholders in connection with the GNH Offers, details of which are contained in the GNH Composite Document dated 23 October 2020, of which this letter forms a part. Terms used in this letter shall have the same meanings as those in the GNH Composite Document unless the context otherwise requires.

On 16 September 2020, the Offeror and Get Nice Holdings jointly announced that, *inter alia*, Get Nice Securities, for and on behalf of the Offeror, made a voluntary conditional cash offer to acquire all the GNH Offer Shares in compliance with the Takeovers Code on the basis set out below:

For each GNH Offer Share HK\$0.17 in cash

As at the Latest Practicable Date, there are 289,800,000 GNH Options outstanding which may confer rights to the GNH Optionholders to subscribe for the GNH Shares at exercise prices above the GNH Share Offer Price. As a result, all the GNH Options are out-of-money and the GNH Option Offer is made at nominal value as follows:

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For cancellation of each GNH OptionHK\$0.0001 in cash

Subsequently, on 24 September 2020, the GNH Offers became mandatory conditional cash offers as a result of open market purchases.

As at the Latest Practicable Date, there are 9,662,705,938 GNH Shares in issue and 289,800,000 GNH Options outstanding. Save for the aforesaid, Get Nice Holdings has no other outstanding GNH Shares, options, warrants, derivatives, other securities that are convertible or exchangeable into GNH Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

The GNH Independent Board Committee, comprising all the independent non-executive GNH Directors, namely Mr. Man Kong Yui, Mr. Sun Ka Ziang, Henry, and Mr. Siu Hi Lam, Alick, has been established for the purpose of advising and giving a recommendation to the GNH Independent Shareholders and the GNH Optionholders as to whether the terms of GNH Offers are fair and reasonable and as to acceptance of the GNH Offers.

We, Luk Fook Capital (HK) Limited (“**Luk Fook Capital**”), have been appointed by Get Nice Holdings with the approval from the GNH Independent Board Committee as the GNH Independent Financial Adviser to advise the GNH Independent Board Committee, the GNH Independent Shareholders and the GNH Optionholders in respect of the GNH Offers.

As at the Latest Practicable Date, we are not associated or connected with Get Nice Holdings or the Offeror, their respective substantial or controlling shareholders or any party acting, or presumed to be acting, in concert with any of them. During the past two years immediately preceding and up to the date of our appointment as the GNH Independent Financial Adviser, save for this appointment as the GNH Independent Financial Adviser in respect of the GNH Offers, there were no other engagements between Luk Fook Capital and the GNH Group or the Offeror or the parties acting in concert with it and us. Apart from normal professional fees paid or payable to us in connection with this appointment as the GNH Independent Financial Adviser, no arrangement exists whereby we will receive any fees or benefits from Get Nice Holdings or the Offeror, their respective substantial or controlling shareholders or any party acting, or presumed to be acting, in concert with any of them. Accordingly, we are considered eligible to give independent advice on the GNH Offers.

BASIS OF OUR OPINION

In formulating our opinion and recommendation, we have reviewed, among others, (i) the Joint Announcement; (ii) the annual report of Get Nice Holdings for the year ended 31 March 2020 (the “**2020 Annual Report**”); (iii) the announcements issued by Get Nice Holdings during one year up to the Latest Practicable Date; (iv) the valuation report on the properties of the GNH Group as set out in Appendix III to the GNH Composite Document; and (v) the information contained in the GNH Composite Document. We have also discussed with the management of Get Nice Holdings (the “**Management**”) regarding the business and outlook of the GNH Group.

LETTER FROM THE GNH INDEPENDENT FINANCIAL ADVISER

We have relied on the above information and representations, and the opinions expressed by the Management and the GNH Directors, and have assumed that such information and statements, and representations made to us or referred in the GNH Composite Document, for which they are solely responsible, are true, accurate and complete in all material respects at the time when they were provided and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinions, expectations and intentions made by the GNH Directors and the Offeror respectively in the GNH Composite Document were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been omitted or withheld from the information contained or opinion expressed in the GNH Composite Document or to doubt the truth, accuracy and completeness of the information and representations provided to us by the Management, the GNH Directors, and the Offeror. We have also sought and received confirmation from the GNH Directors that no material facts have been withheld or omitted from the information provided and referred to in the GNH Composite Document and that all information or representations provided to us by the GNH Directors and the Management are true, accurate, complete and not misleading in all material respects at the time they were made and continue to be so as at the Latest Practicable Date. Should there be any subsequent material change in such information during the Offer Period, Get Nice Holdings should inform the GNH Shareholders as soon as practicable in accordance with Rule 9.1 of the Takeovers Code. The GNH Independent Shareholders and the GNH Optionholders will also be notified of any material change to such information provided in the GNH Composite Document and our opinion as soon as possible after the Latest Practicable Date and throughout the Offer Period.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the GNH Composite Document so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinions expressed by the GNH Directors or the Management or the Offeror, nor have we conducted any form of in-depth independent investigation into the business, affairs, operations, financial position or future prospects of Get Nice Holdings or any of their respective subsidiaries and associates.

Because of the variations in individual circumstances of the GNH Independent Shareholders and the GNH Optionholders, we have not taken tax and regulatory implications on the GNH Independent Shareholders and the GNH Optionholders into account in formulating our opinion in respect of the GNH Offers. We are not responsible for any tax effect on or liability of any person resulting from his or her acceptance or non-acceptance of the GNH Offers. In particular, the GNH Independent Shareholders and the GNH Optionholders who are resident overseas or subject to overseas taxation or Hong Kong taxation on securities dealing should consider their own tax position and, if in any doubt, should consult their own professional advisers.

LETTER FROM THE GNH INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion regarding the GNH Offers, we have considered the following principal factors and reasons:

1. Information and prospects of the GNH Group

Background and financial information of the GNH Group

As stated in the “Letter from the GNH Board”, Get Nice Holdings is an investment holding company and the principal activities of the GNH Group are (i) property development and holding and investment in financial instruments; (ii) money lending; and (iii) the provision of financial services (the “**Financial Services**”), including securities dealing and broking, futures and options broking, securities margin financing and corporate finance services.

Set out below are the summary of consolidated income statement and consolidated statement of financial position of the GNH Group for the two years ended 31 March 2020 with reference to the 2020 Annual Report:

	For the year ended 31 March	
	2020	2019
	(“FY2020”)	(“FY2019”)
	<i>HK\$’000</i>	<i>HK\$’000</i>
	(audited)	(audited)
Revenue		
Broking	41,418	56,635
Securities margin financing	325,167	340,343
Money lending	105,744	102,337
Investments		
– Property rental income	13,717	12,583
– Interest income from financial assets at FVPL		
1. unlisted convertible notes	2,277	1,560
2. unlisted debt securities	16,379	33,861
– Interest revenue calculated using the effective interest method: mandatory FVOCI	19,565	12,497
Subtotal	51,938	60,501
Corporate finance	257	2,089
Total revenue	524,524	561,905
Profit before taxation	204,280	311,172
Profit for the year	156,728	232,096
Profit for the year attributable to:		
the GNH Shareholders	118,295	195,080
non-controlling interests	38,433	37,016
	156,728	232,096

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	As at 31 March	
	2020	2019
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)
Non-current assets		
Property and equipment/ Prepaid lease payments and property and equipment (the "PPE")	106,387	112,407
Investment properties	874,074	881,896
Intangible assets	8,413	8,413
Goodwill	15,441	15,441
Other assets	4,392	3,517
Deposit paid for acquisition of a subsidiary	6,200	–
Deferred tax assets	4,450	1,266
Loans and advances	32,568	47,553
Investments in securities	260,505	582,424
	<hr/>	<hr/>
Total	1,312,430	1,652,917
	<hr/>	<hr/>
Current assets		
Accounts receivable	3,564,867	3,707,421
Loans and advances	656,645	1,038,647
Prepayments, deposits and other receivables	56,942	29,868
Tax recoverable	23,312	7,637
Investments in securities	247,740	232,684
Bank balances – client accounts	445,239	1,143,120
Bank balances – general accounts and cash	905,175	505,871
	<hr/>	<hr/>
Total	5,899,920	6,665,248
	<hr/>	<hr/>
Total assets	<u>7,212,350</u>	<u>8,318,165</u>
	<hr/>	<hr/>
Non-current liabilities		
Deferred tax liabilities	7,820	6,506
	<hr/>	<hr/>
Current liabilities		
Accounts payable	478,475	1,196,203
Accrued charges and other payables	7,734	10,661
Amounts due to non-controlling shareholders	30,257	43,665
Tax payable	139,203	144,724
Bank borrowings	–	50,000
Liability component of convertible bonds issued by Get Nice Financial	–	233,524
	<hr/>	<hr/>
Total	655,669	1,678,777
	<hr/>	<hr/>
Total liabilities	<u>663,489</u>	<u>1,685,283</u>
	<hr/>	<hr/>
Net assets	6,548,861	6,632,882
Net assets attributable to the GNH Shareholders	<u>5,467,119</u>	<u>5,465,059</u>
	<hr/>	<hr/>

LETTER FROM THE GNH INDEPENDENT FINANCIAL ADVISER

As illustrated from the above table, the GNH Group derived revenue mainly from the Financial Services, accounting for approximately 71.02% and 69.94% of the revenue of GNH Group in FY2019 and FY2020, respectively. In FY2020, the GNH Group recorded revenue of approximately HK\$524.52 million, representing a decrease of approximately 6.65% as compared to that of approximately HK\$561.90 million in FY2019. The decrease in revenue in FY2020 was mainly attributable to:

- (i) the decrease in revenue from broking business from approximately HK\$56.63 million in FY2019 to approximately HK\$41.42 million in FY2020, which was in turn mainly attributable to (a) the decrease in brokerage commission as affected by the volatile local stock market and negative global investment atmosphere; and (b) the decrease in number of deals in respect of underwriting, placing and proof of funds;
- (ii) the decrease in revenue from securities margin financing business from approximately HK\$340.34 million in FY2019 to approximately HK\$325.17 million in FY2020, which was in line with the decrease in average level of securities margin lending in FY2020;
- (iii) the decrease in revenue from investments business from approximately HK\$60.50 million in FY2019 to approximately HK\$51.94 million in FY2020 as a result of the decrease in interest income from unlisted debt securities at FVPL, which was partially offset by the slight increase in property rental income from approximately HK\$12.58 million in FY2019 to approximately HK\$13.72 million in FY2020; and
- (iv) the decrease in revenue from corporate finance business from approximately HK\$2.09 million in FY2019 to approximately HK\$0.26 million in FY2020 as a result of the decrease in number of sizeable corporate finance transactions in FY2020.

The decrease in revenue in FY2020 was partially offset by the increase in revenue from money lending business from approximately HK\$102.34 million in FY2019 to approximately HK\$105.74 million in FY2020.

LETTER FROM THE GNH INDEPENDENT FINANCIAL ADVISER

The profit for the year attributable to the GNH Shareholders in FY2020 was approximately HK\$118.29 million, representing a decrease of approximately 39.36% as compared to that of approximately HK\$195.08 million in FY2019. Such decrease was mainly attributable to:

- (i) the decrease in revenue in FY2020 with reasons explained above;
- (ii) the fair value losses on investment properties of approximately HK\$86.56 million in FY2020;
- (iii) the increase in net impairment loss on accounts receivable from approximately HK\$20.08 million in FY2019 to approximately HK\$110.91 million in FY2020;
- (iv) the increase in fair value losses on financial assets at FVPL from approximately HK\$11.04 million in FY2019 to approximately HK\$19.20 million in FY2020; and
- (v) the realised losses on redemption/disposal of financial assets at FVPL of approximately HK\$5.39 million in FY2020.

As at 31 March 2020, total assets of the GNH Group were mainly (i) accounts receivable, loans and advances of approximately HK\$4,254.08 million; (ii) the PPE and investment in properties of approximately HK\$980.46 million; and (iii) bank balances and cash of approximately HK\$905.17 million, representing approximately 58.98%, 13.59% and 12.55% of the total assets of the GNH Group as at 31 March 2020. The total assets of the GNH Group decreased from approximately HK\$8,318.16 million as at 31 March 2019 to approximately HK\$7,212.35 million as at 31 March 2020 which was mainly attributable to:

- (i) the decrease in bank balances of client accounts;
- (ii) the decrease in accounts receivable;
- (iii) the decrease in loans and advances; and
- (iv) the decrease in investments in securities.

The decrease in total assets was partially offset by the increase in bank balances of general accounts and cash which was mainly attributable to the redemptions of an unlisted redeemable note with principal amount of HK\$300.00 million.

LETTER FROM THE GNH INDEPENDENT FINANCIAL ADVISER

The total liabilities of the GNH Group decreased from approximately HK\$1,685.28 million as at 31 March 2019 to approximately HK\$663.49 million as at 31 March 2020, which was mainly attributable to:

- (i) repayment of outstanding bank borrowings as at 31 March 2020; and
- (ii) full redemption of the liability component of convertible bonds issued by Get Nice Financial as at 31 March 2020.

On 19 May 2020, Get Nice Holdings announced to acquire three-storey commercial units, an office unit and 19 car parking spaces located at a commercial building in Hong Kong (the “**Target Properties**”) at a consideration of HK\$500.00 million, details of which are set out in the major transaction announcement (the “**Major Transaction Announcement**”) dated 19 May 2020 issued by Get Nice Holdings. Pursuant to Rule 11 of the Takeovers Code, as the book value of the consolidated property assets of Get Nice Holdings exceeded 15% of its consolidated total assets and that the Offeror is considered as an interested party under the Takeovers Code, a valuation on the properties of the GNH Group as at 30 September 2020 is required and has been set out in Appendix III to the GNH Composite Document.

Valuation of the property interests of the GNH Group

The properties held by the GNH Group (including but not limited to, Get Nice Holdings’ office, commercial units, residential units, and car parking spaces) (collectively, the “**Properties**”) have been valued by Prudential Surveyors (Hong Kong) Limited (the “**Valuer**”). The full text of the valuation report (the “**Valuation Report**”) and market value of the Properties in existing state as at 30 September 2020 are set out in Appendix III to the GNH Composite Document. According to the Valuation Report, the total market value in existing state of the Properties attributable to the GNH Group is approximately HK\$1,692.30 million as at 30 September 2020 (the “**Valuation**”), assumed the exchange rate is HK\$10.01 per pound.

We have reviewed the Valuation Report and discussed with the Valuer the valuation methodology and bases and assumptions adopted for the Valuation. We noted that the Valuer has valued the Properties using the direct comparison method which is based on comparing properties to be valued directly with other comparable properties. As discussed with the Valuer, market information and data relating to properties that are similar to the Properties are sufficient, transparent and generally available. According to the Valuation Report, comparable properties are analysed on the basis of various factors (such as size, character and location) and carefully weighed against all the respective advantages and disadvantages of each comparable property in order to arrive at a fair comparison of market values. We are of the view that the above valuation methodology is a reasonable approach in establishing the respective market value of the Properties.

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We have also discussed and assessed the qualification and experience of the responsible person of the Valuer for its engagement as the independent professional valuer for the Valuation. We noted that the responsible person of the Valuer in charge of the Valuation is a Registered Professional Surveyor, a fellow of the Hong Kong Institute of Surveyors, and a fellow of the Royal Institution of Chartered Surveyors with over 19 years of post-qualification experience in valuation of properties in Hong Kong, Macau, mainland China and the Asia Pacific Region. He is also on the Stock Exchange's list of property valuers for undertaking valuations for incorporation or reference in listing particulars and circulars and valuation in connection with takeovers and mergers.

As advised by the Valuer, although the responsible person of the Valuer does not have any relevant experience in valuation of properties particularly located in United Kingdom, valuation principles and methodology adopted in the Valuation is universally applicable to all properties worldwide. In carrying out valuation on the property in the United Kingdom which is held by Get Nice Holdings (the "**UK Property**"), they have conducted extensive market research on property market in United Kingdom and identified market transactions on relevant comparable properties extracted from Costar database which is a leading and authoritative commercial real estate information and analytics service provider throughout the United Kingdom, the United States and Canada. In addition, in order to enhance accuracy and fairness of market value of the UK Property, they also consulted with other qualified professional valuers based in United Kingdom about their due diligence works and comparable properties used in valuation on the UK property. The Valuer has confirmed that the Valuation has been carried out in accordance with HKIS Valuation Standard 2017 published by The Hong Kong Institute of Surveyors effective from 30 December 2017 and the International Valuation Standards published by the International Valuation Standards Council effective from 31 January 2020, and requirements of Chapter 5 of the Listing Rules and Rule 11 of the Takeovers Code. In addition, the Valuer has also confirmed that it is an independent third party from the GNH Group, GNH Directors and substantial or controlling shareholder of any member of the GNH Group. Based on the above, we are of the view that the Valuer is qualified to perform the Valuation. We also reviewed the Valuer's terms of engagement and noted that the scope of work is appropriate for arriving at the opinion of the market value on the Properties. As stated in the Valuation Report and advised by the Valuer, it has conducted an external inspection of the UK Property via electronic communication due to the outbreak of COVID-19. The Valuer confirmed that the aforesaid matter would not have any adverse impact on carrying out the Valuation.

LETTER FROM THE GNH INDEPENDENT FINANCIAL ADVISER

Prospects and outlook of the GNH Group

As stated in the paragraph headed “Background and financial information of the GNH Group” above, the revenue of GNH Group is mainly derived from provision of the Financial Services, including securities dealing and broking, futures and options broking, securities margin financing and corporate finance services, which is largely affected by the uncertainties brought about by changes in the economic and political environment and market conditions in Hong Kong and worldwide, in particular those arising from ongoing U.S-China trade tensions and political wrestling as well as the prolonged social and political unrest in Hong Kong since late June 2019. The COVID-19 since the first quarter of 2020 further battered economic activities and even deepened market fear and pessimisms over the future global economic growth, resulting in volatile local and global stock market and negative investment atmosphere in the first half of 2020.

According to the 2020 Annual Report, disruption to business operations due to COVID-19 seriously affected many industries, the impact is expected to persist. Economic activities are expected not to fully resume until the pandemic is fully under control. At the same time, the continuous U.S.-China trade war brought further uncertainties to the global trade environment. The overall economy is full of uncertainties and both the stock market and property market in Hong Kong may tend to be weak and volatile. As shown in the section headed “4. Analysis of the GNH Share Offer Price – Historical price performance of the GNH Shares” below, the Hang Seng Index plunged sharply from approximately 29,056 on 17 January 2020 to approximately 21,696 on 21 March 2020, only recovering to approximately 24,503 on the Last Trading Day. According to the property market statistics published by the Rating and Valuation Department of HKSAR Government, the rental and price indices of private domestic, private office and private retail properties in Hong Kong has experienced a general decreasing trend since the second half of 2019.

In light of the above, although the GNH Group recorded net profit in FY2020 and the Management will time to time to review and adjust business strategies in order to deal with future challenges, having considered that (i) the GNH Group recorded less net profit in FY2020 than the previous financial year; (ii) business of the GNH Group is affected by the uncertainties in local and worldwide economic and political conditions; (iii) the uncertain momentum of the post COVID-19 economic recovery; and (iv) uncertainties in the stock market and properties market in Hong Kong, we are of the view that the future prospect of the GNH Group is challenging and uncertain.

LETTER FROM THE GNH INDEPENDENT FINANCIAL ADVISER

2. Information on the Offeror and the Offeror's intention regarding the GNH Group

Information on the Offeror

As stated in the "Letter from Get Nice Securities", the Offeror is an investment holding company incorporated in the BVI with limited liability.

As at the Latest Practicable Date, the Offeror is wholly-owned by Mr. Hung, who is the sole director of the Offeror. Mr. Hung, aged 67, is an executive director, the chairman and the chief executive officer of Get Nice Holdings and the founder of the GNH Group. Mr. Hung possesses over 25 years of experience in the securities and real estate industries in Hong Kong and Taiwan. Mr. Hung is also a non-executive director and the chairman of Get Nice Financial, a non-wholly owned subsidiary of Get Nice Holdings which was spun off for separate listing on the Main Board of the Stock Exchange since 8 April 2016.

The Offeror and Mr. Hung have obtained the written licensing approvals by the SFC to continue to be the substantial shareholder of the Get Nice Subsidiaries.

Intention of the Offeror on the GNH Group

As stated in the "Letter from Get Nice Securities", following the close of GNH Offers, it is the intention of the Offeror that the GNH Group will continue with its existing principal activities. As at the Latest Practicable Date, no investment or business opportunities has been identified nor has the Offeror entered into any agreement, arrangements, understandings or negotiation in relation to (a) the injection of any assets or business into the GNH Group; or (b) the disposal of any assets or business of the GNH Group, other than those conducted by Get Nice Holdings in its ordinary course of business and/or those which are immaterial in nature.

As at the Latest Practicable Date, the Offeror has no intention to (i) discontinue the employment of any employees of the GNH Group or change the composition of the GNH Board; (ii) redeploy the fixed assets of the GNH Group other than those in its ordinary and usual course of business; or (iii) introduce any major changes in the existing operations and business of the GNH Group.

LETTER FROM THE GNH INDEPENDENT FINANCIAL ADVISER

Maintenance of the listing status of Get Nice Holdings

The Stock Exchange has stated that if, at the close of the GNH Offers, less than the minimum prescribed percentage to Get Nice Holdings, being 25% of the GNH Shares, are held by the public, or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the GNH Shares; or
- (ii) there are insufficient GNH Shares in public hands to maintain an orderly market;

it will consider exercising its discretion to suspend dealings in the GNH Shares.

The Offeror intends Get Nice Holdings to remain listed on the Stock Exchange after the close of the GNH Offers. The sole director of the Offeror has undertaken to the Stock Exchange to take appropriate steps to ensure that the sufficient public float exists in the GNH Shares.

Compulsory acquisition

The Offeror does not intend to exercise or apply any right which may be available to it to acquire compulsorily any GNH Shares outstanding after the close of the GNH Offers.

3. Principal terms of the GNH Share Offer

As stated in the “Letter from Get Nice Securities”, Get Nice Securities, for and on behalf of the Offeror, is making the GNH Share Offer to acquire all the GNH Offer Shares on the following basis:

For each GNH Offer Share HK\$0.17 in cash

Comparison of value of the GNH Share Offer Price

The GNH Share Offer Price of HK\$0.17 per GNH Offer Share:

- (i) represents a premium of approximately 0.59% over the closing price of HK\$0.169 per GNH Share quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) represents a premium of approximately 5.59% over the closing price of HK\$0.1610 per GNH Share quoted on the Stock Exchange on the Last Trading Day;
- (iii) represents a premium of approximately 9.82% over the average closing price of HK\$0.1548 per GNH Share quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;

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- (iv) represents a premium of approximately 10.68% over the average closing price of HK\$0.1536 per GNH Share quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Day;
- (v) represents a discount of approximately 69.95% to the audited consolidated net assets attributable to the GNH Shareholders per GNH Share of approximately HK\$0.5658 as at 31 March 2020, calculated based on the audited consolidated net assets attributable to the GNH Shareholders of approximately HK\$5,467,119,000 as at 31 March 2020 and 9,662,705,938 GNH Shares in issue as at the Latest Practicable Date; and
- (vi) represents a discount of approximately 71.02% to the Adjusted NAV (as defined below) per GNH Share of approximately HK\$0.5866, calculated based on the Adjusted NAV of approximately HK\$5,668.13 million and 9,662,705,938 GNH Shares in issue as at the Latest Practicable Date.

Condition to the GNH Offers

As stated in the “Letter from Get Nice Securities”, the GNH Offers are conditional upon valid acceptances of the GNH Share Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the GNH Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of such number of GNH Shares which, together with the GNH Shares acquired or agreed to be acquired before or during the GNH Share Offer, would result in the Offeror and its Concert Parties holding more than 50% of the voting rights in Get Nice Holdings.

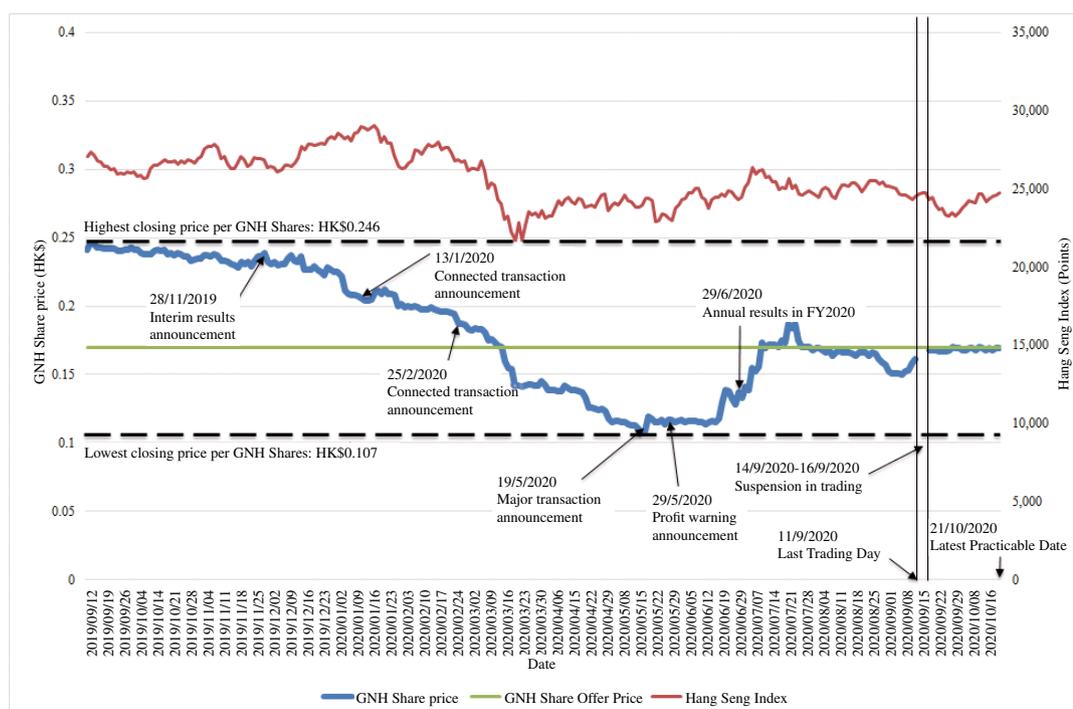
In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the GNH Offers become unconditional. The GNH Offers must also remain open for acceptance for at least fourteen (14) days after the GNH Offers become unconditional in all respects. GNH Shareholders and GNH Optionholders are reminded that the Offeror does not have any obligation to keep the GNH Offers open for acceptance beyond this 14-day period.

GNH Shareholders, GNH Optionholders and potential investors of Get Nice Holdings should note that the GNH Offers are subject to the satisfaction of the condition. Accordingly, the GNH Offers may or may not become unconditional. GNH Shareholders and potential investors of Get Nice Holdings are advised to exercise extreme caution when dealing in the GNH Shares, and if they are in any doubt about their positions, they should consult their professional advisers.

4. Analysis of the GNH Share Offer Price

Historical price performance of the GNH Shares

Set out below is a chart showing the movement of daily closing prices of the GNH Shares on the Stock Exchange during the period from 12 September 2019, being the date which is approximately one year prior to the Last Trading Day, and the comparison of the GNH Share price performance with the Hang Seng Index, up to and including the Latest Practicable Date (the “**Review Period**”), which we consider to be reasonably long enough to illustrate the historical trend and level of movement of the closing prices of GNH Shares.



Source: Website of the Stock Exchange and Bloomberg

Note: Trading in the GNH Shares was halted from 14 September 2020 to 16 September 2020 (both days inclusive)

As shown in the above chart, the GNH Shares were traded in a generally downward trend from 12 September 2019 to the Last Trading Day prior to publication of the Joint Announcement (the “**Pre-announcement Review Period**”). During the Pre-announcement Review Period, the highest and lowest closing prices of the GNH Shares were HK\$0.246 per GNH Share on 13 September 2019 and HK\$0.107 per GNH Share on 18 May 2020, with an average of approximately HK\$0.181 per GNH Share.

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The GNH Share price had underperformed the Hang Seng Index during the Pre-announcement Review Period. The closing prices of GNH Shares was HK\$0.241 per GNH Share at the beginning of the Pre-announcement Review Period and the closing price of GNH Share as at the Last Trading Day was HK\$0.161 per GNH Share, representing a considerable decrease of approximately 33.19%; whereas the Hang Seng Index decreased by approximately 9.54% from approximately 27,088 to approximately 24,503 during the same period. We noted that when Get Nice Holdings announced its interim results for the six months ended 30 September 2019 on 28 November 2019, the closing prices of GNH Shares decreased more rapidly until it reached the lowest of HK\$0.107 per GNH Share on 18 May 2020.

During the Pre-announcement Review Period, the closing price of GNH Shares first fell below the GNH Share Offer Price since 13 March 2020, and until when Get Nice Holdings published the Major Transaction Announcement and profit warning announcement dated 29 May 2020 in relation to annual results in FY2020 (the “**Profit Warning Announcement**”), the GNH Share price remained stable initially and then increased substantially from HK\$0.117 per GNH Share on 29 May 2020 to HK\$0.187 per GNH Share on 21 July 2020 and 23 July 2020, representing an increase of approximately 59.83%. During the same period, the Hang Seng Index showed an upward trend and increased from approximately 22,961 to approximately 25,263, representing an increase of approximately 10.02%. The GNH Share price gradually fell below the GNH Share Offer Price again on 30 July 2020 and closed at HK\$0.161 as at the Last Trading Day.

The GNH Share Offer Price of HK\$0.17 per GNH Offer Share is within the range of the lowest and highest closing prices of the GNH Shares during the Pre-announcement Review Period, and represented a premium of approximately 58.88% over the lowest closing price of HK\$0.107 per GNH Share on 18 May 2020, and a discount of approximately 30.89% to the highest closing price of HK\$0.246 per GNH Share on 13 September 2019 and 16 September 2019.

Furthermore, as mentioned in the section headed “3. Principal terms of the GNH Share Offer - Comparison of value of the GNH Share Offer Price” above, the GNH Share Offer Price of HK\$0.17 per GNH Offer Share represents premiums over the closing price of the GNH Shares as at the Last Trading Day, and the average closing prices of the GNH Shares for the five and ten consecutive trading days immediately prior to and including the Last Trading Day.

After the publication of the Joint Announcement, the closing price of GNH Shares surged to HK\$0.169 as at the Latest Practicable Date, representing an increase of approximately 4.97% from the closing price of the GNH Shares on the Last Trading Day and being closer to the GNH Share Offer Price of HK\$0.17 Per GNH Offer Share. We have discussed with the Management regarding the possible reasons for the surge in the GNH Share price after publication of the Joint Announcement and were advised that saved for the GNH Offers, they were not aware of any matters which might have impact on the price of GNH Shares.

In overall, there are 137 trading days were closed at a price equal or lower than the GNH Share Offer Price, accounting for approximately 50.55% of the total 271 trading days throughout the Review Period.

LETTER FROM THE GNH INDEPENDENT FINANCIAL ADVISER

After taking into account the historical closing prices of the GNH Shares, there is no assurance that the closing prices of GNH Shares will continue to rise or maintain at a level equal to or above the GNH Share Offer Price, and underperform or overperform against the Hang Seng Index after the Latest Practicable Date or after closing of the GNH Offers. GNH Independent Shareholders who wish to realise their investment in the GNH Group are reminded that they should carefully and closely monitor the market price of GNH Shares during the Offer Period and consider selling their GNH Shares in the open market during the Offer Period, rather than accepting the GNH Share Offer, if the net proceeds from the sale of such the GNH Shares in the open market would exceed in the net amount receivable under the GNH Share Offer.

Net assets attributable to the GNH Shareholders per GNH Share

As stated in the section headed “3. Principal terms of GNH Share Offer – Comparison of value of the GNH Share Offer Price” above, we noted the GNH Share Offer Price represents a discount of approximately 69.95% to the audited consolidated net assets attributable to the GNH Shareholders per GNH Share of approximately HK\$0.5658 as at 31 March 2020.

In further assessing the fairness and reasonableness of the GNH Share Offer Price, we have conducted a comparison between the closing price of GNH Shares and the net assets attributable to the GNH Shareholders per GNH Share over the period from 31 March 2018 to 31 March 2020, calculated based on the audited/unaudited consolidated net assets attributable to the GNH Shareholders divided by the number of GNH Shares in issue as at the relevant year/period and a summary of which is set out below:

Year/period end	Net assets attributable to the GNH Shareholders per GNH Share	Closing price of the GNH Shares	Discount of closing price of the GNH Shares to net assets attributable to the GNH Shareholders per GNH Share
	<i>(note 1)</i> <i>(HK\$)</i>	<i>(note 2)</i> <i>(HK\$)</i>	<i>(note 3)</i> <i>(approximate%)</i>
31 March 2020	0.5658	0.1450	74.37%
30 September 2019	0.5721	0.2410	57.87%
31 March 2019	0.5656	0.2850	49.61%
30 September 2018	0.5668	0.2460	56.60%
31 March 2018	0.5605	0.2900	48.26%

Source: Website of the Stock Exchange and annual reports/interim reports of Get Nice Holdings

LETTER FROM THE GNH INDEPENDENT FINANCIAL ADVISER

Notes:

1. Net assets attributable to the GNH Shareholders per GNH Share is calculated based on the audited/ unaudited consolidated net assets attributable to the GNH Shareholders as extracted from the annual reports and interim reports of Get Nice Holdings and the number of GNH Shares in issue as at the respective year/ period-end as extracted from the monthly return published by Get Nice Holdings.
2. Closing price of the GNH Shares represents the closing price of GNH Shares on the respective year/ period-end date, or if such date is a non-trading day, the closing price of GNH Shares on the next trading day following the end of month.
3. Discount of closing price of the GNH Shares to net assets attributable to the GNH Shareholders per GNH Share is calculated based on the then closing price of GNH Shares as described in point (2) above and the net assets attributable to the GNH Shareholders per GNH Share as at the respective year/period-end date.

In addition, we have also taken into account the adjusted consolidated net assets attributable to the GNH Shareholders (the “**Adjusted NAV**”) per GNH Share, which is provided by Get Nice Holdings and calculated based on the audited consolidated net assets attributable to the GNH Shareholders as at 31 March 2020, adjusted with reference to the Valuation as at 30 September 2020. Details of the adjustment are set out in the table below:

	<i>HK\$’ million</i>
The audited consolidated net assets of the GNH Group attributable to the GNH Shareholders as at 31 March 2020	5,467.12
Add: market values of the Properties as at 30 September 2020 based on the Valuation Report	1,692.30
Less: the carrying value of the Properties as at 31 March 2020 based on the information provided by Get Nice Holdings	950.41
Less: consideration to acquire the Target Properties	500.00
Less: deferred tax (<i>note</i>)	40.88
Adjusted NAV	5,668.13
Adjusted NAV per GNH Share (HK\$)	0.5866
GNH Share Offer Price (HK\$)	0.17
Discount represented by the GNH Share Offer Price to the Adjusted NAV per GNH Share (%)	71.02

Note: Deferred tax represents the potential tax liabilities that would be crystallised upon disposal of property interests of the GNH Group at the market values. They are estimated based on the temporary differences between the market values of property interests and the corresponding tax base used in the computation of the relevant taxable profits. No deferred tax is provided for in respect of Properties held by the GNH Group for investment as the full market value of such Properties are assumed to be recoverable through sale of such Properties.

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As set out in the above tables, during the period from 31 March 2018 to 31 March 2020, the GNH Shares had been consistently traded at a closing price below the net assets attributable to the GNH Shareholders, with a widening discount (the “**Historical Discount**”) from approximately 48.26% as at 31 March 2018 to approximately 74.37% as at 31 March 2020, on an open and informed market in which Get Nice Holdings’ public information including but not limited to its then P/E Ratio and P/B Ratio (as defined below) is easily accessible. The GNH Share Offer Price represents (i) a discount of approximately 69.95% to the audited consolidated net assets attributable to the GNH Shareholders per GNH Share of approximately HK\$0.5658 as at 31 March 2020; and (ii) a discount of approximately 71.02% to the Adjusted NAV per GNH Share of approximately HK\$0.5866. These two discount rates are within the range of the Historical Discount.

Given the closing prices of GNH Shares have consistently represented substantial discount to net assets attributable to the GNH Shareholders per GNH Share, it may imply that the investors in the stock market have not relied heavily on the net assets of Get Nice Holdings but instead other parameters such as business performance and earnings and future prospects and historical share price performance in making their investment decision in the GNH Shares.

As mentioned in “Letter from Get Nice Securities”, the principal activities, business operations, listing status, investments and assets of the GNH Group and composition of the GNH Board will still remain the same after close of the GNH Offers. It is expected that GNH Offers do not have material change on business and assets of the GNH Group, and the net assets attributable to the GNH Shareholders would not represent the actual cash value of Get Nice Holdings that could be returned to the GNH Shareholders because the net assets of Get Nice Holdings is mainly consisted of accounts receivable arising from margin clients and investment properties in which are not readily realisable into cash.

Therefore, we are of the view that the discount of GNH Share Offer Price to net assets attributable to the GNH Shareholders per GNH Share and the Adjusted NAV per GNH Share may not be strong indicators to assess the fairness and reasonableness of the GNH Share Offer Price. Instead, we consider that the historical trading price performance of GNH Shares is a relatively more appropriate indicator of the fair value of GNH Shares that shall be received by the GNH Independent Shareholders when realising their investment in an open market where a buyer is willing to purchase and a selling is willing to sell the GNH Shares, despite the historical trading volume of GNH Shares is generally thin during the Review Period.

LETTER FROM THE GNH INDEPENDENT FINANCIAL ADVISER

Historical trading liquidity of the GNH Shares

The following table sets out the historical trading liquidity of the GNH Shares during the Review Period:

Month/period	Number of trading days in the month/period <i>(note 1)</i>	Total trading volume of the GNH Shares for the month/period	Average daily trading volume of the GNH Shares for the month/period <i>(note 2)</i>	Percentage of average daily trading volume to the total number of issued GNH Shares <i>(note 3)</i>	Percentage of average daily trading volume to the total number of issues GNH Shares held by the GNH Independent Shareholders <i>(note 4)</i>
2019					
September (starting from 12 September)	13	23,549,619	1,811,509	0.019%	0.027%
October	21	42,892,000	2,042,476	0.021%	0.030%
November	21	54,327,000	2,587,000	0.027%	0.038%
December	20	35,734,000	1,786,700	0.018%	0.026%
2020					
January	20	111,028,325	5,551,416	0.057%	0.082%
February	20	58,332,422	2,916,621	0.030%	0.043%
March	22	93,532,226	4,251,465	0.044%	0.063%
April	19	90,876,772	4,782,988	0.049%	0.071%
May	20	195,063,775	9,753,189	0.101%	0.144%
June	21	158,395,241	7,542,631	0.078%	0.112%
July	22	168,839,777	7,674,535	0.079%	0.113%
August	21	56,867,396	2,707,986	0.028%	0.040%
September <i>(note 5)</i>	19	185,137,847	9,744,097	0.101%	0.144%
October (as at the Latest Practicable Date)	12	24,813,000	2,067,750	0.021%	0.031%
Review Period	271	1,299,389,700	4,794,796	0.050%	0.071%

Source: Website of the Stock Exchange

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Notes:

1. Number of trading days of the GNH Shares represents number of trading days during the month/period which excludes any trading day on which trading of the GNH Shares on the Stock Exchange was suspended for the whole trading day.
2. Average daily trading volume is calculated by dividing the total trading volume of GNH Shares for the month/period by the number of trading days as described in point (1) above.
3. The calculation is based on the average daily trading volume of the GNH Shares for the month/period divided by the number of GNH Shares in issue at the end of each month or as at the Latest Practicable Date, as applicable.
4. The calculation is based on the average daily trading volume of the GNH Shares for the month/period divided by the number of GNH Shares in issue held by the GNH Independent Shareholders at the end of each month or as at the Latest Practicable Date, as applicable.
5. Trading in the GNH Shares was halted from 14 September 2020 to 16 September 2020 (both days inclusive).

As illustrated in the above table, during the Review Period, the average daily trading volume of GNH Shares as a percentage of the total number of issued GNH Shares ranged from approximately 0.018% to approximately 0.101%, and the average daily trading volume of the GNH Shares as a percentage of the total number of issued GNH Shares held by the GNH Independent Shareholders ranged from approximately 0.026% to approximately 0.144%. The trading volume of GNH Shares was thin in general.

The trading volume of GNH Shares increased in the period between May to July 2020. As shown in the above table, the highest average trading volume of GNH Shares was observed in the period between May to July 2020, when Get Nice Holdings published the Major Transaction Announcement and the Profit Warning Announcement mentioned above. The trading of GNH Shares reduced in August 2020 and remained similar level in the fourth quarter of 2019. The trading volume of GNH Shares increased more than three times in September 2020 as compared to that of August 2020, which is mainly attributable to open market purchase of Acquired Shares and market response subsequent to publication of Joint Announcement.

Although we do not find any trading days recorded for nil trading volume of the GNH Shares, given that the trading volume of GNH Shares was thin during the Review Period, it is uncertain as to whether there would be sufficient liquidity in the GNH Shares for the GNH Independent Shareholders to dispose of a significant number of the GNH Shares in the open market, should they wish so, without affecting the trading price of GNH Shares. The GNH Share Offer provides an opportunity for them to do so at the GNH Share Offer Price.

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Comparable Analysis

As mentioned in the Joint Announcement, the GNH Share Offer Price of HK\$0.17 per GNH Offer Share was determined after taking into account, among other things, the historical trading prices of GNH Shares, Get Nice Holdings' financial performance and the trading multiples of comparable companies. Thus, in order to assess the fairness and reasonableness of the GNH Share Offer Price, we attempt to carry out a comparable analysis using the equity value multiples, namely, price-to-earnings ratio (the "**P/E Ratio**") and price-to-book ratio (the "**P/B Ratio**"), which are commonly used benchmarks in assessing the financial valuation of a company as the data for calculating the ratios can be obtained fairly and directly from publicly available information and reflect the value of company determined by the open market.

In assessing the P/B Ratio of Get Nice Holdings, we have also taken reference to the Adjusted NAV of approximately HK\$5,668.13 million, being the audited consolidated net assets of the GNH Group attributable to the GNH Shareholders as at 31 March 2020 of approximately HK\$5,647.12 million after taken into account the difference between the market value (extracted from the Valuation Report as set out in Appendix III to the GNH Composite Document) and carrying value of the Properties of approximately HK\$950.41 million as at 31 March 2020, consideration for acquisition of the Target Properties of approximately HK\$500.00 million and deferred tax of approximately HK\$40.88 million. On this basis, the implied P/B Ratio of Get Nice Holdings, calculated based on the implied market capitalisation divided by the Adjusted NAV, would be approximately 0.29 times.

As stated in the section headed in "1. Information and Financial Information of the GNH Group" in this letter, Get Nice Holdings is an investment holding company and the principal activities of the GNH Group are (i) property development and holding and investment in financial instruments; (ii) money lending; and (iii) provision of the Financial Services, including securities dealing and broking, futures and option broking, securities margin financing and corporate finance services, where the revenue generated from the Financial Services contributed to the major source of revenue of GNH Group, representing approximately 69.94% of the total revenue in FY2020.

As such, we have attempted to identify the companies for purpose of direct comparison which (i) are listed on the Main Board of the Stock Exchange; (ii) have major revenue of not less than 50% generated from securities dealing and brokerage and securities margin financing for their latest financial year end; (iii) carried out major business and generated major revenue in Hong Kong; and (iv) did not suspend for trading for more than three months. Based on the above selection criteria, we have identified nine comparable companies (the "**Comparable Companies**"), which represent an exhaustive list of comparable companies identified on the website of the Stock Exchange. Although the Comparable Companies exhibit differences in market capitalisation, size of financial assets, investment portfolio, financial performance and position and capital structure as compared with Get Nice Holdings, the comparable analysis is to meant to cover a list of comparable companies listed on the Stock Exchange and form a reasonable sample size to reflect the value of comparable companies in the same industry and we believe that the aforesaid selection criteria in general can serve as a fair and reasonable comparison.

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The following table shows the market capitalisation and relevant ratios of the Comparable Companies:

Company name	Principal business	Market capitalisation <i>(note 1)</i> <i>(HK\$ million)</i>	P/E Ratio <i>(note 2)</i> <i>(approximate times)</i>	P/B Ratio <i>(note 3)</i> <i>(approximate times)</i>
Styland Holdings Limited (Stock code: 211)	Provision of financial services, mortgage financing, property development and investment and securities trading	143.24	N/A <i>(note 5)</i>	0.29
CASH Financial Services Group Limited (Stock code: 510)	Provision of online and traditional brokerage of securities, futures and options as well as life insurance, mutual funds and mandatory provident fund products; proprietary trading of debt and equity securities and derivatives; provision of margin financing and money lending services; provision of investment banking services; and provision of asset management services	109.03	N/A <i>(note 5)</i>	0.23
Emperor Capital Group Limited (Stock code: 717)	Provision of asset management services; provision of corporate finance advisory services; provision of promotion and marketing services in the PRC; provision of money lending services; provision of future brokerage services; provision of securities brokerage services and margin financing services; provision of insurance and other brokerage services and business development in the PRC	883.05	N/A <i>(note 5)</i>	0.18
Pinestone Capital Limited (Stock code: 804) ("Pinestone")	Provision of securities brokerage services, securities-backed lending services as well as placing and underwriting services	383.51	53.04	1.75
Value Convergence Holdings Limited (Stock code: 821)	Provision of financial services and proprietary trading	561.47	N/A <i>(note 5)</i>	0.77
Kingston Financial Group Limited (Stock code: 1031)	Dealing and advising in securities and margin financing; dealing in future contracts; provision of corporate finance advisory services; provision of asset management services; trading of listed securities; provision of services to casinos and operating hotels in Macau	8,849.41	17.59	0.41

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Company name	Principal business	Market capitalisation <i>(note 1)</i> <i>(HK\$ million)</i>	P/E Ratio <i>(note 2)</i> <i>(approximate times)</i>	P/B Ratio <i>(note 3)</i> <i>(approximate times)</i>
Bright Smart Securities & Commodities Group Limited (Stock code: 1428)	Asset management services; administrative services; production and broadcast finance programs; forex trading service; futures and commodities broking; bullion dealing and provision of bullion trading service to customer; and securities broking and margin financing	3,275.78	6.96	1.72
Get Nice Financial (Stock code: 1469) <i>(note 4)</i>	Provision of financial services including securities dealing and broking, futures and option broking, underwriting and placements, securities margin financing and corporate finance services in Hong Kong	1,625.00	11.63	0.41
Fu Shek Financial Holdings Limited (Stock code: 2263)	Provision of securities dealing and brokerage services, placing and underwriting services securities margin financing services and investment advisory services in Hong Kong.	150.00	11.03	0.47
		Average	20.05	0.69
			Median	11.63
			Maximum	53.04
			Minimum	6.96
		Implied market capitalisation <i>(note 6)</i> <i>(HK\$ million)</i>	Implied P/E Ratio <i>(note 7)</i> <i>(approximate times)</i>	Implied P/B Ratio <i>(note 8)</i> <i>(approximate times)</i>
Get Nice Holdings		1,642.66		
- Implied P/E and P/B Ratio under the GNH Share Offer			13.89	0.30
- Implied P/B Ratio based on the Adjusted NAV				0.29

Source: Website of the Stock Exchange and the respective Comparable Companies' latest published financial reports

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Notes:

1. The market capitalisation is calculated as the closing price of shares of the respective Comparable Companies multiplied by their respective number of issued shares as at the Latest Practicable Date.
2. The P/E Ratio is calculated based on the market capitalisation as described in point (1) above divided by the latest net profit attributable to owners of the respective Comparable Companies reported in their latest published annual report.
3. The P/B Ratio is calculated based on the market capitalisation as described in point (1) above divided by the net assets value attributable to owners of the respective Comparable Companies reported in their latest published annual report or interim report.
4. Get Nice Financial is a direct non-wholly owned subsidiary of Get Nice Holdings.
5. The unavailable P/E Ratios are due to the net loss attributable to owners of the respective Comparable Companies for their latest financial year.
6. The implied market capitalisation of Get Nice Holdings is calculated as the GNH Share Offer Price multiplied by the number of GNH Shares in issue as at the Latest Practicable Date.
7. The implied P/E Ratio under the GNH Share Offer is calculated as the implied market capitalisation as described in point (6) above divided by the net profit attributable to the GNH Shareholders in FY2020 extracted from the 2020 Annual Report.
8. The implied P/B Ratio under the GNH Share Offer is calculated as the implied market capitalisation as described in point (6) above divided by the audited consolidated net assets of the GNH Group attributable to the GNH Shareholders as at 31 March 2020 extracted from the 2020 Annual Report whereas the implied P/B Ratio based on the Adjusted NAV is calculated as the implied market capitalisation as described in point (6) above divided by the Adjusted NAV.

As shown in the above table, the P/E Ratio of Comparable Companies ranged from approximately 6.96 times to approximately 53.04 times, with an average of approximately 20.05 times and median of approximately 11.63 times. While the average of P/E ratio is much higher than the median, having considered the extreme high P/E Ratio of Pinestone which in effect skews the average P/E Ratio, we consider the median P/E Ratio of the Comparable Companies is more representative and meaningful than the average. In such case, the implied P/E Ratio of Get Nice Holdings under the GNH Share Offer of approximately 13.89 times is within the range of P/E Ratio of the Comparable Companies, and is higher than the median P/E Ratio of the Comparable Companies of approximately 11.63 times.

As shown the above table, the P/B Ratio of the Comparable Companies ranged from approximately 0.18 times to approximately 1.75 times, with an average of approximately 0.69 times and approximately 0.41 times. Similarly, while the average of P/B Ratio is higher than the median, having considered that two out of nine Comparable Companies have trading price representing premium to their net assets attributable to their owners per share (i.e. having a P/B Ratio above 1.7 times) whereas P/B Ratios of other Comparable Companies range from approximately 0.18 times to approximately 0.77 times, which in effect skews the average P/B Ratio upward, we also consider the median of P/B Ratio of the Comparable Companies is more representative and meaningful than the average. The implied P/B Ratio of Get Nice Holdings (i) under the GNH Share Offer and (ii) based on the Adjusted NAV of approximately 0.30 times and

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approximately 0.29 times are lower than the median P/B Ratio of the Comparable Companies of approximately 0.41 times, representing a discount of approximately 26.83% and approximately 29.27%, respectively.

Despite the implied P/B Ratio of Get Nice Holdings represents discounts to the median P/B Ratio of the Comparable Companies, the aforesaid implied P/B Ratios are still within the wide range of P/B Ratio of the Comparable Companies. In fact, it is merely one of the references taken into consideration in assessing the fairness and reasonableness of the GNH Share Offer Price as our consideration of the GNH Share Offer Price has been made on overall basis having considered various principal factors, in particular, (i) the GNH Share Offer Price represents a premium over the closing price of GNH Share as at the Last Trading Day and premiums over the average closing prices of GNH Shares for the last five and ten consecutive trading days prior to the Last Trading Day; (ii) as explained in the paragraph headed “Net assets attributable to the GNH Shareholders per GNH Share” above, the GNH Shares have consistently traded at a closing price substantially below net assets attributable to the GNH Shareholders per GNH Share, which implies persistent low historical P/B Ratio of Get Nice Holdings during the Review Period and investors do not heavily rely on net assets attributable to the GNH Shareholders per GNH Share in making their investment decision in the GNH Shares; (iii) as discussed in the same paragraph, historical trading price of the GNH Shares is a relatively more appropriate indicator of the fair value of GNH Shares; and (iv) the implied P/E Ratio of Get Nice Holdings under the GNH Share Offer is higher than the median of P/E Ratio of the Comparable Companies, which is set out in various sections above and the recommendation section below.

5. Dividend track record of Get Nice Holdings

Get Nice Holdings does not have a fixed dividend policy but has been consistently paying out dividends during the past five years. The form, frequency and amount of dividends will depend on the general financial position of GNH Group, capital and debt level, future cash requirements and availability of business operations, business strategies and future development needs, any restrictions on payment of dividends and any other factor as the Management may consider relevant.

The historical total dividend pay-out of Get Nice Holdings for the five years ended 31 March 2020 is as follows:

	For the year ended 31 March				
	2020	2019	2018	2017	2016
Total dividend per GNH Share (HK\$)	0.0115	0.02	0.02	0.02	0.02

Source: Annual reports of Get Nice Holdings

As Get Nice Holdings does not have a fixed dividend policy, and the total dividend per GNH Share in FY2020 was lower than historical dividend level of HK0.02 per GNH Share, there is no guarantee that Get Nice Holdings will continue to pay dividends in future and/or maintain the past level of dividend pay-out given that the forthcoming challenging business environment as mentioned in the section headed “1. Information and prospects of the GNH Group – Prospects and outlook of the GNH Group” above.

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6. Analysis of the GNH Option Offer

As at the Latest Practicable Date, there were (i) 9,662,705,938 GNH Shares in issue, of which 2,908,659,874 GNH Shares were held by the Offeror and Concert Parties (representing approximately 30.10% of the issued share capital of Get Nice Holdings; and (ii) 289,800,000 outstanding GNH Options under the GNH Share Option Scheme. Save as disclosed above, Get Nice Holdings has no other outstanding GNH Shares, options, warrants, derivatives, other securities that are convertible or exchangeable into GNH Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

As stated in the “Letter from Get Nice Securities”, the GNH Options confer rights to the GNH Optionholders to subscribe for the GNH Shares at exercise prices above the GNH Share Offer Price. As a result, all outstanding GNH Options are out-of-money and the GNH Option Offer is being made at nominal value of HK\$0.0001 in cash for the cancellation of each outstanding GNH Option. Therefore, we are of the view that the cancellation price for the GNH Option Offer is acceptable.

RECOMMENDATION

GNH Independent Shareholders

Having considered on an overall basis the abovementioned principal factors and reasons, in particular the followings:

- (i) based on the Offeror’s current intention, there would not be substantial change in the business and assets of GNH Group as a direct result of the GNH Offers, and hence does not indicate that there would be a substantial improvement to the price performance of GNH Shares in the short run;
- (ii) the profitability of GNH Group may be adversely affected by uncertainties in local and worldwide economic and political conditions; COVID-19 pandemic; and volatility local stock market as a result of worsening U.S-China relations;
- (iii) the GNH Share Offer price represents a premium of approximately 5.59% over the closing price per GNH Share on the Last Trading Day; and premiums of approximately 9.82%, and 10.68% respectively over the average closing price for the five and ten consecutive trading days immediately prior to and including the Last Trading Day;

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- (iv) despite the GNH Share Offer Price represents discounts of approximately 69.95% and 71.02% to the audited consolidated net assets attributable to GNH Shareholders per GNH Share and the Adjusted NAV per GNH Share respectively, it is within the range of the Historical Discount. Given (a) the closing prices of GNH Shares have consistently represented substantial discount to net assets attributable to the GNH Shareholders per GNH Share on an open and informed market in which Get Nice Holdings' public information including but not limited to its then P/E Ratio and P/B Ratio is easily accessible. This may imply that investors have not relied heavily on the net assets of Get Nice Holdings in making their investment decision in the GNH Shares; (b) it is expected that no substantial change in business and assets of the GNH Group after close of the GNH Offers; and (c) the net assets attributable to the GNH Shareholders would not represent the actual cash value of Get Nice Holdings, thus net assets attributable to the GNH Shareholders per GNH Share and the Adjust NAV per GNH Share may not be strong indicators to assess the fairness and reasonableness of the GNH Share Offer Price, it is more appropriate to assess by primarily making reference to the historical price performance of the GNH Shares, despite the trading volume of GNH Shares are generally thin;
- (v) during the Review Period, the trading of GNH Shares was generally thin. There are 137 trading days were closed at a price equal or lower than the GNH Share Offer Price during the Review Period, accounting for approximately 50.55% of the total 271 trading days throughout the Review Period. It is uncertain as to whether there would be sufficient liquidity in the GNH Shares for the GNH Independent Shareholders to dispose of a significant number of the GNH Shares in the open market without affecting the price of the GNH Shares or at a price higher than the GNH Share Offer Price. Thus, the GNH Share Offer provides an opportunity for them to do so at the GNH Share Offer Price;
- (vi) Get Nice Holdings' implied P/E Ratio under the GNH Share Offer is within range of P/E Ratios of the Comparable Companies and higher than the median P/E Ratio of the Comparable Companies. Despite the implied P/B Ratio (a) under the GNH Share Offer and (b) based on the Adjusted NAV represents discounts of approximately 26.83% and 29.27% to the median of P/B Ratio of the Comparable Companies, they are within the range of P/B Ratios of the Comparable Companies; and
- (vii) there is no assurance that Get Nice Holdings will continue to pay dividends in future and/or maintain the past level of dividend pay-out;

we are of the view that the GNH Share Offer is fair and reasonable so far as the GNH Independent Shareholders are concerned. Accordingly, we recommend the GNH Independent Board Committee to accept the GNH Share Offer. The GNH Independent Shareholders who intend to accept the GNH Share Offer are reminded to note the fluctuation in the GNH Share price. There is no guarantee that the current market price of the GNH Shares will or will not sustain and will or will not be higher than the GNH Share Offer Price during and after the period for the acceptance of the GNH Share Offer.

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The GNH Independent Shareholders who intend to accept the GNH Share Offer are also advised to closely monitor the market price and the liquidity of the GNH Shares during the period for the acceptance the GNH Share Offer, if the net proceeds from the sale of such GNH Shares, net of all transaction costs, would be higher than that receivable under the GNH Share Offer according to their own circumstances and investment objectives.

The GNH Independent Shareholders are strongly advised that their decisions to dispose of or hold their investment in the GNH Shares are subject to individual circumstances and investment objectives. The GNH Independent Shareholder are also reminded to read carefully the procedures for accepting the GNH Share Offer as detailed in the GNH Composite Document, the appendices to the GNH Composite Document and the relevant form of acceptance, if they wish to accept the GNH Share Offer.

GNH Optionholders

Having considered that the GNH Options granted under the GNH Share Option Scheme have been out-of-money and the GNH Option Offer is being made at nominal value, we are of the view that the price of GNH Option Offer is fair and reasonable and we advise the GNH Optionholder to accept the GNH Option Offer. GNH Optionholders should note that the GNH options (to the extent not exercised) may be exercised after the GNH Offers have become or are declared unconditional at any time before the expiry of the period of three business days following the date on which the GNH Offers become or are declared unconditional, and pursuant to the GNH Share Option Scheme, the GNH Options (to the extent not exercised) will automatically lapse after the expiry of the three business day period following the date on which the GNH Offers become or are declared unconditional.

Yours faithfully,

for and on behalf of

Luk Fook Capital (HK) Limited

Keith Lou

Helen Zee

Managing Director Managing Director

Mr. Keith Lou and Ms. Helen Zee are licensed persons registered with the Securities and Futures Commission and responsible officers of Luk Fook Capital (HK) Limited to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

1. PROCEDURES FOR ACCEPTANCE OF THE GNH OFFERS**1.1 The GNH Share Offer**

- (i) To accept the GNH Share Offer, you should complete and sign the accompanying WHITE Form of GNH Share Offer Acceptance in accordance with the instructions printed thereon, which form part of the terms of the GNH Share Offer.
- (ii) If the GNH Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your GNH Shares is/are in your name, and you wish to accept the GNH Share Offer, you must send the duly completed and signed WHITE Form of GNH Share Offer Acceptance together with the relevant GNH Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), by post or by hand, to the Registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event no later than 4:00 p.m. on the GNH Closing Date or such later time(s) and/or date(s) as the Offeror may determine and announce in accordance with the Takeovers Code.
- (iii) If the GNH Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your GNH Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the GNH Share Offer in respect of your holding of GNH Shares (whether in full or in part), you must either:
 - (a) lodge your GNH Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, with instructions authorising it to accept the GNH Share Offer on your behalf and requesting it to deliver the duly completed WHITE Form of GNH Share Offer Acceptance together with the relevant GNH Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar; or
 - (b) arrange for the GNH Shares to be registered in your name by Get Nice Holdings through the Registrar, and deliver the duly completed and signed WHITE Form of GNH Share Offer Acceptance together with the relevant GNH Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar; or

- (c) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the GNH Share Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
- (d) if your GNH Shares have been lodged with your investor participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set out by HKSCC Nominees Limited.
- (iv) If the GNH Share certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your GNH Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the GNH Share Offer in respect of your GNH Shares, the WHITE Form of GNH Share Offer Acceptance should nevertheless be completed and delivered to the Registrar together with a letter stating that you have lost one or more of your GNH Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Registrar as soon as possible thereafter. If you have lost your GNH Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title, you should also write to the Registrar a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Registrar.
- (v) If you have lodged transfer(s) of any of your GNH Shares for registration in your name and have not yet received your GNH Share certificate(s), and you wish to accept the GNH Share Offer in respect of your GNH Shares, you should nevertheless complete and sign the WHITE Form of GNH Share Offer Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to the Offeror and/or Get Nice Securities or their respective agent(s) to collect from Get Nice Holdings or the Registrar on your behalf the relevant GNH Share certificate(s) when issued and to deliver such GNH Share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such GNH Share certificate(s), subject to the terms and conditions of the GNH Share Offer, as if it was/they were delivered to the Registrar with the WHITE Form of GNH Share Offer Acceptance.

- (vi) Acceptance of the GNH Share Offer will be treated as valid only if the completed WHITE Form of GNH Share Offer Acceptance is received by the Registrar by no later than 4:00 p.m. on the GNH Closing Date (or such later time and/or date as the Offeror may determine and announce with the consent of the Executive) and the Registrar has recorded the acceptance and any relevant documents required by the Takeovers Code have been so received, and is:
- (a) accompanied by the relevant GNH Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if that/those GNH Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant GNH Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant GNH Shares; or
 - (b) from a registered GNH Shareholder or his personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the GNH Shares which are not taken into account under another sub-paragraph of this paragraph (vi)); or
 - (c) certified by the Registrar or the Stock Exchange.
 - (d) If the WHITE Form of GNH Share Offer Acceptance is executed by a person other than the registered GNH Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.
 - (e) No acknowledgement of receipt of any WHITE Form of GNH Share Offer Acceptance, GNH Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

1.2 The GNH Option Offer

- (i) To accept the GNH Option Offer, you should complete the PINK Form of GNH Option Offer Acceptance in accordance with the instructions printed thereon, which form part of the terms of the GNH Option Offer.
- (ii) Without prejudice to the paragraph headed “Effect of accepting the GNH Offers” in the “Letter from Get Nice Securities” contained in this GNH Composite Document and the paragraph headed “5. Lapse of GNH Options” of this Appendix, the completed PINK Form of GNH Option Offer Acceptance should be forwarded, together with the relevant certificate(s) of the GNH Option(s) (if applicable) and/or other document(s) of title (and/or satisfactory indemnity or indemnities required in respect thereof) you intend to tender, stating the number of GNH Option(s) in respect of which you intend to accept the GNH Option Offer, by post or by hand, to Get Nice Holdings at 10th Floor Cosco Tower Grand Millennium Plaza 183 Queen’s Road Central, Hong Kong, as soon as possible and in any event no later than 4:00 p.m. on the GNH Closing Date or such later time(s) and/or date(s) as the Offeror may determine and announce in compliance with the requirements of the Takeovers Code provided however, no GNH Option shall be capable of acceptance if at the time of acceptance such GNH Option has lapsed. Please refer to the paragraph headed “5. Lapse of GNH Options” of this Appendix for further information. GNH Optionholders should note that the GNH Options (to the extent not exercised) may be exercised after the GNH Offers have become or are declared unconditional prior to the expiry date of the relevant GNH Options. GNH Optionholders may exercise such GNH Options (to the extent not exercised and though the GNH Option period has not come into effect during the GNH Offers) at any time within three business days after the date on which the GNH Offers have become or are declared unconditional to its full extent or to the extent specified in such notice. GNH Optionholders are reminded that acceptance of the GNH Option Offer made in relation to any GNH Option that has lapsed will not render acceptance to be valid. GNH Optionholders are therefore recommended to consult their own professional advisers as to the exercise of the GNH Options pursuant to the rules of the GNH Share Option Scheme and the implications as to accepting or rejecting the GNH Option Offer.
- (iii) If the certificate(s) in respect of your GNH Option(s) (if applicable) is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the GNH Option Offer, the PINK Form of GNH Option Offer Acceptance should nevertheless be completed and delivered to Get Nice Holdings together with a letter stating that you have lost one or more of your option certificate(s) (if applicable) or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to Get Nice Holdings as soon as possible thereafter. If you have lost your option certificate(s) (if applicable), you should also write to Get Nice Holdings requesting a letter of indemnity which, when completed in accordance with the instructions given, should be returned to Get Nice Holdings.

- (iv) If the certificate(s) in respect of your GNH Option(s) (if applicable) is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the GNH Share Offer, you must exercise the GNH Option(s) to the extent exercisable as indicated in the paragraph headed “4. EXERCISE OF GNH OPTIONS” of this Appendix below, but (a) the relevant exercise notice and cheque for the subscription monies must reach Get Nice Holdings before the expiry of the period of three business days following the date on which the GNH Offers become or are declared unconditional; and (b) the relevant WHITE Form of GNH Share Offer Acceptance must reach the Registrar on or before 4:00 p.m. on the GNH Closing Date or such later time(s) and/or date(s) as the Offeror may determine and announce in compliance with the requirements of the Takeovers Code. You should also write to Get Nice Holdings requesting a letter of indemnity which, when completed in accordance with the instructions given, should be returned to Get Nice Holdings.
- (v) No stamp duty will be deducted from the amount paid or payable to GNH Optionholder who accepts the GNH Option Offer.
- (vi) No acknowledgment of receipt of any PINK Form(s) of GNH Option Offer Acceptance, certificate(s) of the GNH Option(s) (if applicable) and/or any other document(s) of title (and/or any satisfactory indemnity/indemnities required in respect thereof) will be given.

2. SETTLEMENT OF THE GNH OFFERS

2.1 The GNH Share Offer

- (i) Subject to the GNH Share Offer becoming or being declared unconditional and provided that a valid WHITE Form of GNH Share Offer Acceptance and the relevant certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order in all respects and have been received by the Registrar before the close of the GNH Share Offer, a cheque for the amount (rounding up to the nearest cent) due to each of the GNH Independent Shareholders who accepts the GNH Share Offer less seller’s ad valorem stamp duty in respect of the GNH Shares tendered by it/him/her under the GNH Share Offer will be despatched to such GNH Independent Shareholder by ordinary post at its/his/her own risk as soon as possible but in any event within seven Business Days following the later of (i) the date of receipt by the Registrar of all relevant documents which render such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code; and (ii) the date on which the GNH Share Offer becomes and is declared unconditional in all respects.
- (ii) Settlement of the consideration to which any accepting GNH Independent Shareholder is entitled under the GNH Share Offer will be implemented in full in accordance with the terms of the GNH Share Offer (save with respect to the payment of seller’s ad valorem stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting GNH Independent Shareholder.

2.2 The Option Offers

- (i) Subject to the GNH Share Offer becoming or being declared unconditional and provided that the PINK Form of GNH Option Offer Acceptance and the relevant certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order in all respects and have been received by Get Nice Holdings no later than the latest time for acceptance, a cheque for the amount due to each of the GNH Optionholders who accepts the GNH Option Offer in respect of the GNH Option tendered by it/him/her under the GNH Option Offer will be despatched to such GNH Optionholder by ordinary post at its/his/her own risk as soon as possible but in any event within seven (7) Business Days of the later of the date on which the GNH Share Offer becomes or is declared unconditional and the receipt of all the relevant documents by the Registrar to render such acceptance complete and valid.
- (ii) Settlement of the consideration to which any accepting GNH Optionholder is entitled under the GNH Option Offer will be implemented in full in accordance with the terms of the GNH Option Offer, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting GNH Optionholder.

3. ACCEPTANCE PERIOD AND REVISIONS

- (i) In order to be valid for the GNH Offers, the Forms of Acceptance must be received by the Registrar in accordance with the instructions printed thereon by 4:00 p.m. on the GNH Closing Date, unless the GNH Offers are extended or revised with the consent of the Executive.
- (ii) The Offeror reserves the right to revise the terms of the GNH Offers after the despatch of the GNH Composite Document until such day as it may determine and in accordance with the Takeovers Code. If the Offeror revises the terms of the GNH Offers, all the GNH Independent Shareholders and the GNH Optionholders, whether or not they have already accepted the GNH Offers, will be entitled to accept the revised GNH Offers under the revised terms.
- (iii) If the GNH Offers are extended or revised, the announcement of such extension or revision will state the next closing date or the GNH Offers will remain open until further notice. In the latter case, at least 14 days' notice in writing will be given before the GNH Offers are closed to the GNH Independent Shareholders and GNH Optionholders who have not accepted the GNH Offers, and an announcement will be released. The revised GNH Offers will be kept open for at least 14 days thereafter.
- (iv) If the GNH Closing Date of the GNH Offers is extended, any reference in the GNH Composite Document and in the Forms of Acceptance to the GNH Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the GNH Offers as so extended.

4. EXERCISE OF OPTIONS

The GNH Optionholder who wishes to accept the GNH Option Offer may (i) exercise his/her/its GNH Share Options (to the extent exercisable) by completing, signing and delivering a notice for exercising the GNH Options together with a cheque for payment of the subscription monies and the related certificates (if applicable) for the GNH Options to Get Nice Holdings at any time before the expiry of the period of three business days following the date on which the GNH Offers become or are declared unconditional; and (ii) at the same time, or in any event no later than 4:00 p.m. on the GNH Closing Date or such later time(s) and/or date(s) as the Offeror may determine and announce in compliance with the requirements of the Takeovers Code, complete and sign the WHITE Form of GNH Share Offer Acceptance and deliver it to the Registrar together with a copy of the set of documents delivered to Get Nice Holdings for exercising the GNH Options. Exercise of the GNH Options is subject to the terms and conditions of the GNH Share Option Scheme and the terms attaching to the grant of the relevant GNH Options. Delivery of the completed and signed WHITE Form of GNH Share Offer Acceptance to the Registrar will not serve to complete the exercise of the GNH Options but will only be deemed to be an irrevocable authority to the Offeror and/or Get Nice Securities and/or any of their respective agent(s) or such other person(s) as they may direct to collect from Get Nice Holdings or the Registrar on his/her/its behalf the relevant share certificate(s) when issued on exercise of the GNH Options as if it/they were delivered to the Registrar with the WHITE Form of GNH Share Offer Acceptance. If the GNH Optionholder fails to exercise his/her/its GNH Options as aforesaid and in accordance with the terms and conditions of the GNH Share Option Scheme, there is no guarantee that Get Nice Holdings may issue the relevant share certificate in respect of the GNH Shares allotted pursuant to his/her/its exercise of the GNH Option(s) to such GNH Optionholder in time for him/her/it to accept the GNH Share Offer as a GNH Shareholder of such GNH Shares under the terms of the GNH Share Offer.

5. LAPSE OF GNH OPTIONS

As referred to in the paragraph headed “Effect of accepting the GNH Offers” in the “LETTER FROM GET NICE SECURITIES” contained in this GNH Composite Document, GNH Optionholders should note that the GNH Options (to the extent not exercised) may be exercised after the GNH Offers have become or are declared unconditional at any time before the expiry of the period of three business days following the date on which the GNH Offers become or are declared unconditional. Pursuant to clauses 8 and 9 of the GNH Share Option Scheme, the GNH Options (to the extent not exercised) will lapse after the expiry of the three business day period following the date on which the GNH Offers become or are declared unconditional. GNH Optionholders are reminded that acceptance of the GNH Option Offer made in relation to any GNH Option that has lapsed will not render acceptance valid. GNH Optionholders are therefore recommended to consult their own professional advisers as to the exercise of the GNH Options pursuant to the rules of the GNH Share Option Scheme and the implications as to accepting or rejecting the GNH Option Offer.

Nothing in this GNH Composite Document or the GNH Option Offer will serve to extend the life of any GNH Options which lapse under the GNH Share Option Scheme. No exercise of GNH Options or acceptance of the GNH Option Offer may be made in relation to any GNH Option that has lapsed.

6. ANNOUNCEMENTS

- (i) By 6:00 p.m. on the GNH Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the GNH Offers. The Offeror must post an announcement on the Stock Exchange's website by 7:00 p.m. on the GNH Closing Date stating, amongst other information required under Rule 19.1 of the Takeovers Code, whether the GNH Offers have been revised, extended, or have expired.

The announcement will state the total number of GNH Shares:

- (a) for which acceptances of the GNH Share Offer has been received;
- (b) held, controlled or directed by the Offeror or its Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired during the Offer Period by the Offeror and/or its Concert Parties.

The announcement must include details of any relevant securities (as defined in the Takeovers Code) in Get Nice Holdings which the Offeror and its Concert Parties have borrowed or lent, save for any borrowed shares which have been either on-lent or sold.

The announcement must also specify the percentages of the issued share capital of Get Nice Holdings and the percentages of voting rights of Get Nice Holdings represented by these numbers.

In computing the total number of GNH Shares represented by acceptances, only valid acceptances that are complete, in good order and fulfill the acceptance conditions set out in paragraph 1 of this Appendix, and which have been received by the Registrar no later than 4:00 p.m. on the GNH Closing Date, unless the GNH Offers are extended or revised with the consent of the Executive, shall be included.

- (ii) As required under the Takeovers Code, all announcements in relation to the GNH Offers must be made in accordance with the requirements of the Takeovers Code and the Listing Rules, where appropriate.

7. RIGHT OF WITHDRAWAL

The GNH Offers are conditional upon fulfilment of the Condition.

Acceptance of the GNH Offers tendered by GNH Independent Shareholders and GNH Optionholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in the subparagraph (a) and (b) below:

- (a) in compliance with Rule 17 of the Takeovers Code, which provides that an acceptor of the GNH Offers shall be entitled to withdraw his/her/its consent after 21 days from the GNH First Closing Date and if the GNH Offers have not by then become unconditional as to acceptances. An acceptor of the GNH Offers may withdraw his/her/its acceptance by lodging a notice in writing signed by the acceptor (or his/her/its agent duly appointed in writing and evidence of whose appointment is produced together with the notice) to the Registrar;
- (b) In the circumstances set out in Rule 19.2 of the Takeovers Code (which is to the effect that if the Offeror is unable to comply with any of the requirements of making announcements relating to the GNH Offers as described under the paragraph headed “6. Announcements” above), the Executive may require that acceptors be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met.

In such case, when the GNH Independent Shareholders or the GNH Optionholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event within 10 days thereof, return by ordinary post the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Forms of Acceptance to the relevant GNH Independent Shareholder(s) and GNH Optionholders at their own risks.

8. HONG KONG STAMP DUTY AND OTHER FEES

Sellers’ Hong Kong ad valorem stamp duty on acceptances of the GNH Share Offer at a rate of 0.1% of the consideration payable in respect of the relevant acceptances or, if higher, the market value of the GNH Offer Shares subject to such acceptance, will be deducted from the amounts payable to the GNH Independent Shareholders who accept the GNH Share Offer. The Offeror will arrange for payment of sellers’ ad valorem stamp duty on behalf of the GNH Independent Shareholders who accept the GNH Share Offer and pay the buyer’s Hong Kong ad valorem stamp duty in connection with the acceptance of the GNH Share Offer and the transfers of the relevant GNH Offer Shares in accordance with the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong).

9. GNH OVERSEAS HOLDERS

The Offeror intends to make the GNH Offers available to all the GNH Independent Shareholders, including the Overseas Shareholders, and GNH Optionholders. However, the availability of the GNH Share Offer to any GNH Overseas Holders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. GNH Overseas Holders should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the GNH Overseas Holders who wish to accept the GNH Share Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the GNH Share Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such GNH Overseas Holders in respect of such jurisdictions). Any acceptance by any GNH Overseas Holders will be deemed to constitute a representation and warranty from such GNH Overseas Holders to the Offeror that the local laws and requirements have been complied with. The GNH Overseas Holders should consult their professional advisers if in doubt.

10. NOMINEE REGISTRATION

To ensure equality of treatment of all GNH Independent Shareholders, those GNH Independent Shareholders who hold GNH Shares as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of GNH Shares, whose investments are registered in the names of nominees, to accept the GNH Share Offer, it is essential that they provide instructions of their intentions with regard to the GNH Share Offer to their nominees.

11. TAXATION ADVICE

GNH Independent Shareholders and GNH Optionholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the GNH Offers. None of the Offeror, its Concert Parties, Get Nice Holdings, Get Nice Securities and Veda Capital and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the GNH Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the GNH Offers.

12. GENERAL

All communications, notices, Forms of Acceptance, GNH Share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the GNH Offers to be delivered by or sent to or from the GNH Independent Shareholders and GNH Optionholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of Get Nice Holdings, the Offeror, Get Nice Securities and Veda Capital and any of their respective directors nor the Registrar or other parties involved in the GNH Offers or any of their respective agents accept any liability for any loss in postage or any other liabilities that may arise as a result thereof.

If the GNH Share Offer does not become, or is not declared, unconditional in all respects within the time permitted by the Takeovers Code, the relevant certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Registrar will be returned to the GNH Independent Shareholders, who have accepted the GNH Share Offer by ordinary post at their own risk as soon as possible but in any event within 10 days after the GNH Offers have lapsed.

The provisions set out in the Forms of Acceptance form part of the terms and conditions of the GNH Offers.

The accidental omission to despatch the GNH Composite Document and/or Forms of Acceptance or any of them to any person to whom the GNH Offers are made will not invalidate the GNH Offers in any way.

The GNH Offers are, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.

Due execution of the Forms of Acceptance will constitute an authority to the Offeror, Get Nice Securities or such person or persons as the Offeror may direct to complete, amend and execute any document on behalf of the person or persons accepting the GNH Offers and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as they may direct, the GNH Shares in respect of which such person or persons has/have accepted the GNH Share Offer.

By accepting the GNH Offers, the GNH Independent Shareholders will sell their Shares and the GNH Optionholders will tender their GNH Options (as the case may be) to the Offeror free from all encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights accruing or attaching to them, including, without limitation, the right to receive all dividends and distributions (as applicable) which may be recommended, declared, made or paid by reference to a record date on or after the date on which the GNH Offers are made, that is, the date of the GNH Composite Document.

GNH Independent Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Acceptance of the GNH Share Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of GNH Shares in respect of which as indicated in the Form of Acceptance is the aggregate number of GNH Shares held by such nominee for such beneficial owner who is accepting the GNH Share Offer.

Reference to the GNH Offers in the GNH Composite Document and in the Forms of Acceptance shall include any extension or revision thereof.

The English text of the GNH Composite Document and the Forms of Acceptance shall prevail over their respective Chinese text for the purpose of interpretation.

1. FINANCIAL SUMMARY

Set out below is a summary of the financial information of the GNH Group for the three years ended 31 March 2018, 2019 and 2020, which are extracted from the annual reports of the Company for the three years ended 31 March 2018, 2019 and 2020.

Results summary

	For the year ended 31 March		
	2020	2019	2018
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)	(audited)
Revenue and profit			
Revenue	524,524	561,905	584,840
Profit before taxation	204,280	311,172	453,364
Profit after taxation	156,728	232,096	373,000
Profit attributable to:			
Owners of Get Nice Holdings	118,295	195,080	297,143
Non-controlling interests	38,433	37,016	75,857
Comprehensive income attributable to:			
Owners of Get Nice Holdings	93,781	175,403	293,471
Non-controlling interests	37,297	37,641	76,047
Basic and diluted profit per GNH Share attributable to owners of Get Nice Holdings (HK cents)	1.22	2.02	3.34
Dividends per GNH Share to owners of Get Nice Holdings (HK cents)	1.15	2.00	2.00

The GNH Group did not have any item of any income or expense which was material during the three years ended 31 March 2018, 2019 and 2020.

The auditor of Get Nice Holdings, Mazars CPA Limited, did not issue any modified opinion, emphasis of matter or material uncertainty related to going concern on the respective financial statements of the GNH Group for the three years ended 31 March 2018, 2019 and 2020.

2. FINANCIAL STATEMENTS OF THE GNH GROUP

Get Nice Holdings is required to set out or refer in this GNH Composite Document the consolidated statements of profit or loss, the consolidated statements of financial position, the consolidated statements of cash flows, and any other primary statements as shown in the audited consolidated financial statements of the GNH Group for the years ended 31 March 2018 (the “**2018 Financial Statements**”), 31 March 2019 (the “**2019 Financial Statements**”) and 31 March 2020 (the “**2020 Financial Statements**”), together with the relevant notes to the relevant published accounts which are of major relevance to the appreciation of the above financial information.

The 2018 Financial Statements are set out from page 94 to page 210 in the annual report of Get Nice Holdings for the year ended 31 March 2018 (the “**2018 Annual Report**”) which was published on 18 July 2018. The 2018 Annual Report was posted on the websites of the Stock Exchange (www.hkexnews.hk) and Get Nice Holdings (www.getnice.com.hk), and is accessible via the following hyperlinks:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2018/0718/lt20180718733.pdf>

[http://www.capitalfp.com.hk/pdf/CFP2018/0718/GET%20NICE%20HOLDINGS%20AR%20\(180714\)/E0064_180627_AR.PDF](http://www.capitalfp.com.hk/pdf/CFP2018/0718/GET%20NICE%20HOLDINGS%20AR%20(180714)/E0064_180627_AR.PDF)

The 2019 Financial Statements are set out from page 95 to page 250 in the annual report of Get Nice Holdings for the year ended 31 March 2019 (the “**2019 Annual Report**”) which was published on 17 July 2019. The 2019 Annual Report was posted on the websites of the Stock Exchange (www.hkexnews.hk) and Get Nice Holdings (www.getnice.com.hk), and is accessible via the following hyperlinks:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0717/lt20190717513.pdf>

[http://www.capitalfp.com.hk/pdf/CFP2019/0717/GET%20NICE%20HLDG_64/GET%20NICE%20HOLDINGS%20AR%20\(190714\)/E0064_190627_AR.PDF](http://www.capitalfp.com.hk/pdf/CFP2019/0717/GET%20NICE%20HLDG_64/GET%20NICE%20HOLDINGS%20AR%20(190714)/E0064_190627_AR.PDF)

The 2020 Financial Statements are set out from page 63 to page 219 in the annual report of Get Nice Holdings for the year ended 31 March 2020 (the “**2020 Annual Report**”) which was published on 21 July 2020. The 2020 Annual Report was posted on the websites of the Stock Exchange (www.hkexnews.hk) and Get Nice Holdings (www.getnice.com.hk), and is accessible via the following hyperlinks:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0721/2020072101136.pdf>

[http://www.capitalfp.com.hk/pdf/CFP2020/0721/GET%20NICE%20HOLDING%202020AR_70701\(N\)%20\(200717\)/E0064_200629_AR.PDF](http://www.capitalfp.com.hk/pdf/CFP2020/0721/GET%20NICE%20HOLDING%202020AR_70701(N)%20(200717)/E0064_200629_AR.PDF)

3. MATERIAL CHANGE

The Directors confirm that save as and except for disclosed below, there had been no material change in the financial or trading position or outlook of the GNH Group since 31 March 2020, being the date to which the latest published audited financial statements of the GNH Group were made up and up to and including the Latest Practicable Date:

- (i) the entering into of the conditional sale and purchase agreement dated 19 May 2020 among Ultimate Billion Limited (a wholly-owned subsidiary of Get Nice Holdings) as purchaser, Get Nice Holdings as purchaser's guarantor, Focus Well Limited as seller and Ace Island Limited as seller's guarantor in relation to the sale and purchase of entire issued share capital in Tao Yun Company Limited and the loan owing by Tao Yun Company Limited to Focus Well Limited at the initial consideration of HK\$500 million (subject to adjustment), details of which were set out in the circular of the Company dated 5 June 2020;
- (ii) the entering into of the form of transfer dated 26 June 2020 between Prime Pacific Investments Limited (an indirect wholly-owned subsidiary of Get Nice Holdings) as transferee and Tianji Holding Limited as transferor in relation to the transfer of the unlisted fund-linked notes in the aggregate principal amount of HK\$100 million due 2021 issued by East Grand Corporate Development Limited at the consideration of HK\$100 million, details of which were set out in the announcements of the Company dated 26 June 2020 and 7 October 2020;
- (iii) the GNH Group's accounts payable as at 31 August 2020 increased substantially as compared to that as at 31 March 2020, which was mainly due to the increase in clients' deposits to the securities accounts of the GNH Group;
- (iv) the GNH Group's bank borrowings of approximately HK\$430.8 million as at 31 August 2020 represented a secured interest-bearing bank loan drawdown by the GNH Group for the application of securities under initial public offering which was still in progress as at 31 August 2020; and
- (v) as stated in the 2020 Annual Report, the outbreak of coronavirus disease (COVID-19) in 2020 has put significant pressure on the global and local economy. The Board considers that as the spread and impact of COVID-19 are still developing, it is premature and impracticable to precisely assess the duration, scale and extent of its impact on the global economy and the likely overall impact on the Group's business and operations.

4. INDEBTEDNESS

As at the close of business on 31 August 2020, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this GNH Composite Document, details of the GNH Group's indebtedness are as follows:

Borrowings

At the close of business on 31 August 2020, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this GNH Composite Document, the GNH Group had (i) unsecured and unguaranteed borrowings of approximately HK\$30 million from non-controlling shareholders of the GNH Group; and (ii) secured interest-bearing bank borrowings of approximately HK\$431 million.

Pledge of assets

At the close of business on 31 August 2020, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this GNH Composite Document, the GNH Group's banking facilities are secured by charges over (i) clients' pledged securities of fair value of approximately HK\$527 million; (ii) certain of the GNH Group's land and buildings with carrying amount of approximately HK\$101 million; (iii) deposits paid for bank borrowings of approximately HK\$57 million; (iv) corporate guarantees issued by Get Nice Holdings and Get Nice Financial; and (v) personal guarantee of HK\$30 million executed by a connected person of Get Nice Holdings and Get Nice Financial.

Lease Liabilities

The GNH Group had lease liabilities of approximately HK\$2 million in relation to the payment obligation of the tenancy agreement in respect of office in Hong Kong. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the GNH Group's incremental borrowing rate. The effective interest rate for the lease liabilities of the GNH Group is 2.28% per annum.

Commitment

As at the close of business on 31 August 2020, being the latest practicable date for the purpose of preparing this indebtedness statement, the GNH Group had capital expenditure contracted but not provided for in the consolidated financial statements in respect of addition to investment properties of approximately HK\$8 million.

Disclaimers

Save as aforesaid and apart from the intra-group liabilities and guarantees, at the close of business on 31 August 2020, the GNH Group did not have any outstanding loan capital issued, outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptances credits, debentures, mortgages, charges, hire purchase or finance lease commitments or other material contingent liabilities as at the close of business on 31 August 2020.

The GNH Directors confirmed that there has been no material change in the indebtedness and contingent liabilities of the GNH Group since 31 August 2020.

The following is the text of a letter, summary of values and valuation report prepared for the purpose of incorporation in this GNH Composite Document received from Prudential Surveyors (Hong Kong) Limited, an independent valuer, in connection with their opinion of values of the properties of the GNH Group as at 30 September 2020.



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

23 October 2020

The Directors

Get Nice Holdings Limited

10/F., Cosco Tower

Grand Millennium Plaza

No.183 Queen's Road Central

Hong Kong

Dear Sirs,

Re: Valuation of various properties located in Hong Kong and the United Kingdom (the 'Subject Properties')

In accordance with the instructions from Get Nice Holdings Limited ('Get Nice Holdings') for us to value the captioned properties held by Get Nice Holdings and/or its subsidiaries (together referred to as the 'GNH Group') located in Hong Kong and the United Kingdom, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of such properties as at **30 September 2020** (hereinafter referred to as the 'Date of Valuation').

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

BASIS OF VALUATION

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

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or

concessions granted by anyone associated with the sale, or any element of special value. The market values of the Subject Properties are also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

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

Our valuation has been prepared under the generally accepted valuation procedures and is in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and The Code on Takeovers and Mergers and Share Buy-backs (the ‘Takeovers Code’) issued by The Securities and Futures Commission.

PROPERTY CATEGORIZATION

In the course of valuation, the portfolio of properties of the GNH Group is categorized into the following:

Group I – Properties located in Hong Kong

Group II – Property located in the United Kingdom

VALUATION METHODOLOGY

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

VALUATION ASSUMPTIONS

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

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

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

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

TITLE INVESTIGATION

We have caused land searches to be made at the Land Registry in Hong Kong and HM Land Registry, Wales Office in the United Kingdom respectively and have been provided with extracts of title documents. We have been advised by Get Nice Holdings that no further relevant documents have been produced. However, we have not examined the original documents to verify the ownership and to ascertain the existence of any amendments that may not appear on the copies handed to us. All documents have been used for reference only. No investigation has been made for the legal title or any liabilities attached to the Subject Properties.

LIMITING CONDITIONS

We have inspected the exterior, and where possible, the interior of the Subject Properties in Hong Kong on 28 September 2020 by Mr. Leo Cheung (FHKIS, FRICS), and from 22 September 2020 to 28 September 2020 by Ms. Yates Wong (MHKIS, MRICS) under supervision of the valuer. Due to the outbreak of COVID-19, an external inspection of the property located in the United Kingdom has been conducted on 8 September 2020 by Mr. Simon Liu (MHKIS, MRICS) via instant electronic communication and its contents were confirmed by Get Nice Holdings. However, no structural survey has been made nor have any tests been carried out on any of the services provided in the Subject Properties. We are, therefore, not able to report that the Subject Properties are free from rot, infestation or any other structural defects. Yet, in the course of our inspection, we did not note any serious defects.

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

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

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

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

For the purpose of compliance with Rule 11.3 of the Takeovers Code and as advised by Get Nice Holdings, the potential tax liability which may arise from the disposal of the property include:

- corporation tax on the capital gain, less indexation allowance, at 19% for the property in the United Kingdom

As advised by Get Nice Holdings, the likelihood of any potential tax liability being crystalized is remote as Get Nice Holdings has no intention to dispose of the property.

Except for the purpose of disclosure in the composite document to be issued by Get Nice Holdings in connection with the conditional cash offers, neither the whole nor any part of this valuation report or any reference thereto may be included in any published document, GNH composite document or statement, nor published in any way whatsoever without the prior written approval of Prudential Surveyors (Hong Kong) Limited as to the form and context in which it may appear.

DECLARATION

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

- We are an external valuer, independent from Get Nice Holdings and the property owners, their subsidiaries and their jointly controlled entities (collectively, the 'GNH Group') and their respective directors and controlling shareholder and that we do not have any direct or indirect material interests in the securities or assets of the GNH Group, its connected persons, or any associate of the GNH Group and we have no bias with respect to the parties involved.
- Except Subject Property No. 12, we do not have previous, current or anticipated involvement with Get Nice Holdings in respect of the Subject Properties in the past 24 months from the date of instruction or date of agreement of the engagement, whichever is earlier.

REMARKS

We hereby confirm that we have neither present nor prospective interests in Get Nice Holdings, the Subject Properties and the values reported herein.

Unless otherwise stated, all money amounts stated in our valuations are in the respective local currency of the region. Hong Kong Dollar (HK\$) is adopted for property interests situated in Hong Kong. Great British Pound (GBP) is adopted for property interests situated in the United Kingdom.

Our summary of values and the valuation report are attached herewith.

Pursuant to Rule 11.5(c) of the Takeovers Code, we have given and not withdrawn our consent to the issue of this GNH composite document of Get Nice Holdings dated 30 September 2020 with the inclusive of this report.

Yours faithfully,

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

Leo S D Cheung

BSc MSc MFin EMBA FRICS FHKIS RPS(GP)
Director

Simon C H Liu

MBA MRICS MHKIS RPS(GP) CIREA
General Manager, Professional Valuation

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

Mr. Simon C H Liu is a Member of The Royal Institution of Chartered Surveyors in United Kingdom and The Hong Kong Institute of Surveyors in Hong Kong with over 38 years of post-qualification experience in valuation of properties in HKSAR, mainland China and the Asia Pacific Region.

Both Mr. Cheung and Mr. Liu are on the Hong Kong Stock Exchange's list of property valuers for undertaking valuations for incorporation or reference in listing particulars and circulars and valuation in connection with takeovers and mergers.

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

SUMMARY OF VALUES

No.	Property	Market Value in Existing State as at 30 September 2020	Interest attributable to the GNH Group %	Market Value in Existing State as at 30 September 2020 attributable to the GNH Group
<i>Group I – Properties located in Hong Kong</i>				
1.	Office Unit on 10th Floor of High Block (Cosco Tower), Grand Millennium Plaza, No. 183 Queen’s Road Central, No. 33 Wing Lok Street, Hong Kong	HK\$432,000,000	72.99	HK\$315,316,800
2.	Workshop B on 14th Floor, Yiko Industrial Building, No. 10 Ka Yip Street, Hong Kong	HK\$12,000,000	72.99	HK\$8,758,800
3.	Workshops C9 and C10 on 11th Floor of Block C, Hong Kong Industrial Centre, Nos. 489-491 Castle Peak Road, Kowloon	HK\$22,000,000	100.00	HK\$22,000,000
4.	Car Parking Space No. 108 on B/F., Hong Kong Industrial Centre, Nos. 489-491 Castle Peak Road, Kowloon	HK\$1,960,000	100.00	HK\$1,960,000
5.	G/F., Whitty Street Court, No. 28 Whitty Street, Hong Kong	HK\$35,000,000	100.00	HK\$35,000,000
6.	Get Nice Centre, Nos. 270-274 Chatham Road North, Kowloon	HK\$439,000,000	100.00	HK\$439,000,000
7.	Flat D on 25th Floor of Tower B, Hollywood Terrace, No. 268 Queen’s Road Central, Hong Kong	HK\$16,200,000	100.00	HK\$16,200,000

SUMMARY OF VALUES

No.	Property	Market Value in Existing State as at 30 September 2020	Interest attributable to the GNH Group %	Market Value in Existing State as at 30 September 2020 attributable to the GNH Group
8.	Flat A on 25th Floor and Car Parking Space No. C20 on 2nd Floor, Island Lodge, No. 180 Java Road, Hong Kong	HK\$26,000,000	100.00	HK\$26,000,000
9.	Flat B on 25th Floor, Island Lodge, No. 180 Java Road, Hong Kong	HK\$16,200,000	100.00	HK\$16,200,000
10.	House D30 of Stage II, Marina Cove, No. 380 Hiram's Highway, Hebe Haven, Sai Kung, New Territories	HK\$34,100,000	100.00	HK\$34,100,000
11.	House D29 of Stage II, Marina Cove, No. 380 Hiram's Highway, Hebe Haven, Sai Kung, New Territories	HK\$32,500,000	100.00	HK\$32,500,000
12.	Commercial Units on Ground Floor, 1st Floor and 2nd Floor and Office Unit on 3rd Floor and Car Parking Space Nos. 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214 and 215 on 2nd Floor and Nos. 703, 704, 705, 706, 707, 708 and 713 on 7th Floor of High Block (Cosco Tower), Grand Millennium Plaza, No. 183 Queen's Road Central, No. 33 Wing Lok Street, Hong Kong	HK\$510,000,000	100.00	HK\$510,000,000
		Total:		HK\$1,576,960,000
				HK\$1,457,035,600
<i>Group II – Property located in the United Kingdom</i>				
13.	Winton House, Nos. 9-13 St. Andrew Street and No. 65 Shoe Lane, London, EC4A 3AF, United Kingdom	GBP23,500,000	100.00	GBP23,500,000
		Total:		GBP23,500,000

VALUATION REPORT ON SUBJECT PROPERTIES

Group I – Properties located in Hong Kong

Subject Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2020
<p>1. Office Unit on 10th Floor of High Block (Cosco Tower), Grand Millennium Plaza, No. 183 Queen's Road Central, No. 33 Wing Lok Street, Hong Kong</p> <p>1,495/116,009 equal and undivided shares of and in The Remaining Portion of Inland Lot No. 8911</p>	<p>Cosco Tower is the 'High Block' of Grand Millennium Plaza which is a Grade-A commercial development complex in Central, Hong Kong.</p> <p>The Subject Property comprises the whole 10th Floor of Cosco Tower completed in 1998.</p> <p>The gross floor area of the Subject Property is 19,745 s.f. or thereabouts (1,834.36 s.m. or thereabouts) as depicted in the sales brochure. The saleable area of the Subject Property is 16,087 s.f. or thereabouts (1,494.52 s.m. or thereabouts) as obtained from assignment plan. Saleable area given is excluding the common parts but including the exclusive lifts, escalator and lavatories.</p> <p>The Subject Property is held under Conditions of Exchange No. UB12479 for a term from 25 June 1997 to 30 June 2047. The annual rent for the lot is as specified in G.C. No. (1) of C/E No. 12479.</p>	<p>The Subject Property is owner-occupied for office use.</p>	<p>HK\$432,000,000 (Hong Kong Dollars Four Hundred Thirty-two Million Only)</p> <p>(72.99% interest attributable to the GNH Group: HK\$315,316,800)</p>

Notes:

1. Grand Millennium Plaza occupies a large irregular shaped gently sloping semi-island site bounded by Wing Lok Street on its north at a lower level, Queen's Road Central on its south, Wing Wo Street on its east, opposite to Golden Centre and MTR Sheung Wan Station to its north and the road junction of Jervois Street and Bonham Strand to its south. It is located at the western periphery of Central Business District bordering Sheung Wan, Hong Kong.
2. Grand Millennium Plaza comprises two detached high-rise commercial buildings, designated as 'High Block' and 'Low Block' situated at the west and east sides of the site respectively, separated by a landscaped precinct in the centre. The 'High Block' named as 'Cosco Tower' comprises a 56-storey (Ground to 55th Floors) commercial building planned to have a banking hall and commercial spaces on part of ground to 3rd floors, loading areas on ground floor, car parking spaces on ground to 7th floors and offices on 9th floor and above. The main entrance hall and the main lift lobby of the office floors are on the north side of the building facing onto Wing Lok Street.
3. The registered owner of the Subject Property is Grace Field Limited by an Assignment vide Memorial No. UB8172346 dated 2 August 2000 for a consideration of HK\$71,082,000,00.
4. The Subject Property is subject to the following material encumbrances:
 - Deed of Mutual Covenant and Management Agreement with Plans in favor of Urban Property Management Limited 'The Manager' vide Memorial No. UB7369240 dated 19 November 1997
 - Occupation Permit (No. H18/98) vide Memorial No. UB7486509 dated 26 March 1998
 - Modification Letter Re s.A, s.B, s.C & R.P. vide Memorial No. UB7565329 dated 29 August 1998
 - Certificate of Compliance Re s.A, s.B, s.C & R.P. of IL 8911 vide Memorial No. UB7624655 dated 23 September 1998
 - Mortgage in favor of Chong Hing Bank Limited for general banking facilities to an unlimited extent vide Memorial No. 16041800890020 dated 18 March 2016
5. The Subject Property is situated within 'Commercial (1)' zone in Sai Ying Pun & Sheung Wan Outline Zoning Plan No. S/H3/33 dated 9 August 2019.
6. The development was completed on 26 March 1998 as per Occupation Permit No. H18/98.
7. The Subject Property is held for owner-occupation.
8. Grace Field Limited is an indirect 72.99%-owned subsidiary of Get Nice Holdings.

VALUATION REPORT ON SUBJECT PROPERTIES

Subject Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2020
<p>2. Workshop B on 14th Floor, Yiko Industrial Building, No. 10 Ka Yip Street, Hong Kong</p> <p>11/962 equal and undivided shares of and in Chai Wan Inland Lot No. 126</p>	<p>The Subject Property comprises a workshop unit on 14th Floor within a 25-storey industrial building completed in 1988.</p> <p>The gross floor area of the Subject Property is 2,791 s.f. or thereabouts (259.29 s.m. or thereabouts) as depicted in the sales brochure. The saleable area of the Subject Property is 2,136 s.f. or thereabouts (198.44 s.m. or thereabouts) as measured from assignment plan.</p>	<p>The Subject Property is owner-occupied for warehouse use.</p>	<p>HK\$12,000,000 (Hong Kong Dollars Twelve Million Only)</p> <p>(72.99% interest attributable to the GNH Group: HK\$8,758,800)</p>
	<p>The Subject Property is held under Conditions of Sale No. 11862 for a term from 19 November 1985 to 30 June 2047. The annual rent is \$1,000.</p>		

Notes:

1. Yiko Industrial Building occupies a large rectangular shaped through site on the southeastern side of Ka Yip Street with return frontage onto Kwun Yip Street, in that section between Sun Yip Street and with Sheung On Street, bordering Paramount Building to the northeast and Federal Centre to the southwest, directly opposite to the local cargo handling area on the other side of Ka Yip street. It is located within the established industrial area on the northeastern periphery of Chai Wan, Hong Kong.
2. Yiko Industrial Building comprises a 25-storey purpose-built flatted industrial block, erected over basement, planned to have carparking spaces and loading/unloading bay on basement, workshops and carparking spaces on ground floor and factory premises on floors above (1st to 24th floors), with main lift lobby on ground floor entering from Ka Yip Street.
3. The registered owner of the Subject Property is Get Nice Securities Limited by a Certified Copy of Certificate of Change of Name dated 27 March 2008 vide Memorial No. 10080201370015.
4. The Subject Property is subject to the following material encumbrances:
 - Occupation Permit No. H143/88 vide Memorial No. UB4027410 dated 15 December 1988
 - Deed of Mutual Covenant and Management Agreement vide Memorial No. UB4067185 dated 3 April 1989
 - Waiver Letter from District Lands Officer/Hong Kong East vide Memorial No. UB6807149 dated 4 October 1996
5. The Subject Property is situated within 'Industrial' zone in Draft Chai Wan Outline Zoning Plan No. S/H20/24 dated 19 June 2020.
6. The development was completed on 15 December 1988 as per Occupation Permit No. H143/88.
7. The Subject Property is held for owner-occupation.
8. Get Nice Securities Limited is an indirect 72.99%-owned subsidiary of Get Nice Holdings.

VALUATION REPORT ON SUBJECT PROPERTIES

Subject Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2020
<p>3. Workshops C9 and C10 on 11th Floor of Block C, Hong Kong Industrial Centre, Nos. 489-491 Castle Peak Road, Kowloon</p> <p>26/7,700 equal and undivided shares of and in Sections C, D & F of New Kowloon Inland Lot No. 3515</p>	<p>Block C is one of the 13-storey (excluding basement floor) industrial blocks of Hong Kong Industrial Centre which was completed in 1982.</p> <p>The Subject Property comprises a combined workshop unit on 11th Floor of Block C.</p> <p>The total gross floor area of the Subject Property is 5,010 s.f. or thereabouts (465.44 s.m. or thereabouts) as depicted in the sales brochure. The total saleable area of the Subject Property is 3,935 s.f. or thereabouts (365.57 s.m. or thereabouts) as measured from assignment plan.</p> <p>The Subject Property is held under Conditions of Sale No. UB4268 for a term of 75 years from 1 July 1898 renewable for 24 years, extended by the New Territories Lease (Extension) Ordinance 1988 until the expiry of 30 June 2047. The total annual rent is \$2,034.</p>	<p>The Subject Property is subject to a tenancy agreement and a rent increase agreement for a term commencing on 1 September 2019 and expiring on 31 May 2021 at a monthly rent of \$65,000 for industrial use, inclusive of government rent, rates and management fee.</p> <p>The Subject Property is subject to two rental reduction agreements commencing on 1 March 2020 and expiring on 28 February 2021 at a monthly rent of \$50,000 inclusive of government rent, rates and management fee.</p>	<p>HK\$22,000,000 (Hong Kong Dollars Twenty-two Million Only)</p> <p>(100% interest attributable to the GNH Group: HK\$22,000,000)</p>

Notes:

1. Hong Kong Industrial Centre occupies a large L-shaped semi-island site on the northwestern side of Cheung Sha Wan Road with return frontage onto Castle Peak Road at its junction with Tung Chau West Street, adjacent to local MTR access points to its south, Hong Kong Spinners Industrial Building to its east, Li Fung Tower and Manley Tower to its south and slightly opposite to Cheung Sha Wan Plaza on the south, located within an established industrial area of Cheung Sha Wan, Kowloon West at its western fringe.
2. Hong Kong Industrial Centre comprises a total of three detached 13-storey, purpose-built, flatted industrial buildings (Blocks A, B and C) commonly erected over basement which incorporates godowns, loading areas and carports.
3. The registered owner of the Subject Property is Rich Mount Limited by an Assignment vide Memorial No. 13010400660030 dated 20 December 2012 for a consideration of HK\$16,500,000.00.
4. The Subject Property is subject to the following material encumbrances:
 - Deed of Mutual Covenant with Plans (Remarks: previously registered by Mem. No. UB2300058) vide Memorial No. 2345029 dated 19 July 1982
 - Sub-deed of Mutual Covenant vide Memorial No. UB2334376 dated 24 September 1982
5. The Subject Property is situated within ‘Other Specified Uses (Business)’ zone in Approved Cheung Sha Wan Outline Zoning Plan No. S/K5/37 dated 16 December 2016.
6. The development was completed on 9 September 1982 as per Occupation Permit No. NK42/82.
7. The Subject Property is held for investment.
8. Rich Mount Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.

VALUATION REPORT ON SUBJECT PROPERTIES

Subject Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2020
4. Car Parking Space No. 108 on B/F., Hong Kong Industrial Centre, Nos. 489-491 Castle Peak Road, Kowloon	The Subject Property comprises a car parking space within the 13-storey industrial development which was completed in 1982.	The car-parking space is owner-occupied.	HK\$1,960,000 (Hong Kong Dollars One Million Nine Hundred Sixty Thousand Only)
3/7,700 equal and undivided shares of and in Sections C, D & F of New Kowloon Inland Lot No. 3515	The Subject Property is held under Conditions of Sale No. UB4268 for a term of 75 years from 1 July 1898 renewable for 24 years, extended by the New Territories Lease (Extension) Ordinance 1988 until the expiry of 30 June 2047. The annual rent is \$116.		(100% interest attributable to the GNH Group: HK\$1,960,000)

Notes:

1. Hong Kong Industrial Centre occupies a large L-shaped semi-island site on the northwestern side of Cheung Sha Wan Road with return frontage onto Castle Peak Road at its junction with Tung Chau West Street, adjacent to local MTR access points to its south, Hong Kong Spinners Industrial Building to its east, Li Fung Tower and Manley Tower to its south and slightly opposite to Cheung Sha Wan Plaza on the south, located within an established industrial area of Cheung Sha Wan, Kowloon West at its western fringe.
2. Hong Kong Industrial Centre comprises a total of three detached 13-storey, purpose-built, flatted industrial buildings (Blocks A, B and C) commonly erected over basement which incorporates godowns, loading areas and carports.
3. The registered owner of the Subject Property is Rich Mount Limited by an Assignment vide Memorial No. 13112700560052 dated 13 November 2013 for a consideration of HK\$870,000.00.
4. The Subject Property is subject to the following material encumbrances:
 - Deed of Mutual Covenant with Plans (Remarks: previously registered by Mem. No. UB2300058) vide Memorial No. 2345029 dated 19 July 1982
 - Sub-deed of Mutual Covenant vide Memorial No. UB2334376 dated 24 September 1982
5. The Subject Property is situated within 'Other Specified Uses (Business)' zone in Approved Cheung Sha Wan Outline Zoning Plan No. S/K5/37 dated 16 December 2016.
6. The development was completed on 9 September 1982 as per Occupation Permit No. NK42/82.
7. The Subject Property is held for owner occupation.
8. Rich Mount Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.

VALUATION REPORT ON SUBJECT PROPERTIES

Subject Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2020
5. G/F., Whitty Street Court, No. 28 Whitty Street, Hong Kong 3/67 equal and undivided shares of and in The Remaining Portion of Section F of Inland Lot No. 7892	The Subject Property comprises a shop unit on the ground floor of a 15-storey composite building completed in about 1963. The saleable area of the Subject Property is 739 s.f. or thereabouts (68.65 s.m. or thereabouts) as measured from assignment plan.	The Subject Property is subject to a tenancy agreement for a term of 3 years commencing on 16 January 2020 and expiring on 15 January 2023 at a monthly rent of \$69,000 for commercial use, exclusive of government rent, rates and management fee.	HK\$35,000,000 (Hong Kong Dollars Thirty-five Million Only) (100% interest attributable to the GNH Group: HK\$35,000,000)
	The Subject Property is held under Conditions of Exchange No. 7487 for a term of 999 years from 25 June 1861. The annual rent is \$42.		

Notes:

1. Whitty Street Court occupies an irregular shaped site on the western side of Whitty Street at its section between Des Voeux Road West and Queen's Road West, bordering Des Voeux Road West Building and Wing Wah Mansion respectively to its north and south, a rest garden to its west, directly opposite to Chong Yip Centre on the other side of Whitty Street within a long established mixed users area of Sai Ying Pun Hong Kong at its northwestern periphery, in close proximity to the Shek Tong Tsui Municipal Services Complex to its further south.
2. Whitty Street Court is a 15-storey (ground to 14th floors) composite building designed in 3 subblocks, planned to have shops on ground floor and domestic units on floors above. Gated main lift halls are located on ground floor entering from Whitty Street.
3. The registered owner of the Subject Property is Vast Cheer Limited by an Assignment vide Memorial No. 06061600490010 dated 16 May 2006 for a consideration of HK\$6,500,000.00.
4. The Subject Property is subject to the following material encumbrances:
 - Deed of Mutual Covenant vide Memorial No. UB454189 dated 24 August 1964
 - Notice No. 'UMB/BAMB01/1801-300/0001' under S. 30B(3) of the Buildings Ordinance (Remarks: by the Building Authority) vide Memorial No. 20011402240316 dated 25 October 2019
 - Notice No. 'UMW/BAMB01/1801-300/0001' under S. 30C(3) of the Buildings Ordinance (Remarks: by the Building Authority) vide Memorial No. 20011402240324 dated 25 October 2019
 - Tenancy Agreement with Plans in favor of The Dairy Farm Company, Limited with the rent is \$69,000 per month (Remarks: for term of 3 years from 16 January 2020 to 15 January 2023 with an option to renew for a further term of 3 years) vide Memorial No. 20030501090021 dated 28 February 2020
5. In our valuation, we have assumed that the works as stipulated in the aforesaid Notices have been complied with to the satisfaction of the Building Authority.
6. The Subject Property is situated within 'Residential (Group A)6' zone in Draft Sai Ying Pun & Sheung Wan Outline Zoning Plan No. S/H3/33 dated 9 August 2019.
7. The development was completed on 21 September 1963.
8. The Subject Property is held for investment.
9. Vast Cheer Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.

VALUATION REPORT ON SUBJECT PROPERTIES

Subject Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2020												
<p>6. Get Nice Centre, Nos. 270-274 Chatham Road North, Kowloon</p> <p>The Remaining Portion of Sections D, E and F of Hung Hom Inland Lot No. 269 and The Remaining Portion of Hung Hom Inland Lot No. 269</p>	<p>The Subject Property comprises the shop units on ground floor and offices from 1st to 14th Floors of a 15-storey commercial building completed in about 1976.</p> <p>According to the approved building plans, the total gross floor area ('GFA') of the constituent floors of the Subject Property is as follows:</p>	<p>The entrance foyer of Ground Floor for 1st Floor Office and 1st Floor of the Subject Property is subject to a tenancy agreement for a term of 4 years commencing on 1 May 2020 and expiring on 30 April 2024 at a monthly rent of \$76,832.18 for commercial use, exclusive of government rent, rates, management fee and other outgoings.</p>	<p>HK\$439,000,000 (Hong Kong Dollars Four Hundred Thirty-nine Million Only)</p> <p>(100% interest attributable to the GNH Group: HK\$439,000,000)</p>												
	<table border="1"> <thead> <tr> <th data-bbox="568 1055 628 1083">Floor</th> <th data-bbox="730 1017 847 1083">GFA (s.f.) approx.</th> </tr> </thead> <tbody> <tr> <td data-bbox="568 1129 608 1157">G/F</td> <td data-bbox="746 1129 842 1157">3,738.70</td> </tr> <tr> <td data-bbox="568 1166 600 1193">1/F</td> <td data-bbox="746 1166 842 1193">3,696.14</td> </tr> <tr> <td data-bbox="568 1202 644 1229">2/F-4/F</td> <td data-bbox="735 1202 842 1229">11,490.42</td> </tr> <tr> <td data-bbox="568 1238 660 1266">5/F-14/F</td> <td data-bbox="735 1238 842 1266">28,894.30</td> </tr> <tr> <td data-bbox="568 1276 635 1304">Total:</td> <td data-bbox="735 1276 842 1304">47,819.56</td> </tr> </tbody> </table>	Floor	GFA (s.f.) approx.	G/F	3,738.70	1/F	3,696.14	2/F-4/F	11,490.42	5/F-14/F	28,894.30	Total:	47,819.56	<p>4th Floor, 8th Floor and 14th Floor of the Subject Property is owner-occupied. The remaining portion of the Subject Property is vacant.</p>	
Floor	GFA (s.f.) approx.														
G/F	3,738.70														
1/F	3,696.14														
2/F-4/F	11,490.42														
5/F-14/F	28,894.30														
Total:	47,819.56														
	<p>The Subject Property is held under a Government Lease for a term of 75 years renewable for 75 years from 15 November 1932. The annual rent is \$404,802.</p>														

Notes:

1. Get Nice Centre occupies a large L-shaped semi-island site on the southeastern side of Chatham Road North at its junction with Wuhu Street, adjacent to Bulkeley Building on its southwest and Yue Sun Mansion to its southeast, situated amidst a long-established tenement area of Hung Hom, Kowloon within east access onto Cross Harbour Tunnel and MTR Hung Hom Station.
2. Get Nice Centre is a 15-storey (ground to 14th floors) building designed to have shops, switch room and transformer room on ground floor and office units on floors above.
3. The registered owner of the Subject Property is *Bowell Limited* by an Assignment vide Memorial No. 16092300590027 dated 31 August 2016 for a consideration of HK\$350,000,000.00.
4. The Subject Property is subject to the following material encumbrances:
 - Deed of Mutual Covenant vide Memorial No. UB1464338 dated 26 October 1977
 - Management Agreement in favor of Hop On Management Company Limited ‘The Manager’ vide Memorial No. UB1464339 dated 26 October 1977
 - Licence to permit Five categories of Offensive Trades (Remarks: from District Lands Officer, Kowloon West) vide Memorial No. 13082100940273 dated 30 July 2013
 - Letter relating to prohibition of Domestic Use of Premises in Contravention of Approved Building Plans see M/N UB1039131 in HHIL 269 s.D & HHIL 269 dated 27 November 1973
 - Memorandum (Change of Name of Building) vide Memorial No. 17092100530012 dated 15 September 2017
5. The Subject Property is situated within ‘Residential (Group A)4’ zone in Approved Hung Hom Outline Zoning Plan No. S/K9/26 dated 10 November 2017.
6. The development was completed on 25 February 1976 as per Occupation Permit No. K21/76.
7. The Subject Property is partly held for owner occupation and partly held for investment.
8. *Bowell Limited* is an indirect wholly-owned subsidiary of *Get Nice Holdings*.

VALUATION REPORT ON SUBJECT PROPERTIES

Subject Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2020
<p>7. Flat D on 25th Floor of Tower B, Hollywood Terrace, No. 268 Queen's Road Central, Hong Kong</p> <p>73/53,628 equal and undivided shares of and in Section A of Inland Lot No. 850 and Inland Lot No. 8732</p>	<p>Tower B is one of the 35-storey residential towers of Hollywood Terrace which was completed in 1999.</p> <p>The Subject Property comprises a residential unit on 25th Floor of Tower B.</p> <p>The saleable area of the Subject Property is 764.24 s.f. or thereabouts (71 s.m. or thereabouts) and the bay window area is 22.6 s.f. or thereabouts (2.1 s.m. or thereabouts) as provided by Rating and Valuation Department.</p> <p>The Subject Property is held under a Government Lease for a term of 999 years from 5 February 1877 and Conditions of Grant No. 12131 for a term from 25 February 1991 to 30 June 2047. The annual rent for Section A of IL 850 is \$20 and for IL 8732 is as specified in G.C. (1) of C/G No. 12131.</p>	<p>The Subject Property is subject to a tenancy agreement for a term commencing on 1 August 2020 and expiring on 31 July 2022 at a monthly rent of \$20,000 for residential use, inclusive of government rent, rates and management fee.</p>	<p>HK\$16,200,000 (Hong Kong Dollars Sixteen Million Two Hundred Thousand Only)</p> <p>(100% interest attributable to the GNH Group: HK\$16,200,000)</p>

Notes:

1. Hollywood Terrace occupies a large irregular-shaped gently sloping semi-island site on the northern side of Hollywood Road, at its junction with Shing Wong Street, with return frontage onto Queen's Road Central on the lower contour, bounded by 2 flight of steps to its northeast and northwest, directly opposite to Manhattan Avenue on the other side of Queen's Road Central, neighbouring SKH Kei Yan Primary School, abutting Sheung Wan Municipal Services Complex to its further northwest, amidst a heavily inhabited, densely developed mixed users area of Sheung Wan.
2. Hollywood Terrace comprises a total of two detached 35-storey (1st to 35th floors) residential towers (Towers A and B) commonly erected over a 6-storey (L1 to L6 floors) podium, planned to have residential entrance lobby on L1 floor, club house on L2 and L3 floors, carport on L4 to L6 floors, shops on L5 and L6 floors, podium garden and amenity area on L6 floor, with the main lift lobby on L6 floor entering from Hollywood Road.
3. The registered owner of the Subject Property is Quality Champion Limited by an Assignment vide Memorial No. 08011402300026 dated 24 December 2007 for a consideration of HK\$6,900,000.00.
4. The Subject Property is subject to the following material encumbrances:
 - Occupation Permit No. HD41/99 vide Memorial No. 7902514 dated 22 October 1999
 - Deed of Mutual Covenant with Plans vide Memorial No. UB7930189 dated 23 November 1999
 - Supplemental Deed of Mutual Covenant (Remarks: Supplemental to M/N 7930189) vide Memorial UB7930190 dated 23 November 1999
 - Management Agreement in favor of Hong Kong Housing Society 'The Manager' vide Memorial No. UB7930260 dated 23 November 1999
 - Certificate of Compliance (Remarks: from Lands Department to Hong Kong Housing Society) vide Memorial No. UB8113354 dated 21 June 2000
 - Consent Letter (Remarks: from Dah Sing Bank Limited to Hong Kong Housing Society) vide Memorial No. 8447312 dated 5 June 2001
5. The Subject Property is situated within 'Residential (Group A)1' zone in Draft Sai Ying Pun & Sheung Wan Outline Zoning Plan No. S/H3/33 dated 9 August 2019.
6. The development was completed on 22 October 1999 as per Occupation Permit No. HD41/99.
7. The Subject Property is held for investment.
8. Quality Champion Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.

VALUATION REPORT ON SUBJECT PROPERTIES

Subject Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2020
8. Flat A on 25th Floor and Car Parking Space No. C20 on 2nd Floor, Island Lodge, No. 180 Java Road, Hong Kong 39/6,532 equal and undivided shares of and in Inland Lot No. 7105	<p>The Subject Property comprises a residential unit on 25th Floor and a car-parking space on 2nd Floor within a 45-storey composite building completed in 2008.</p> <p>The saleable area of the residential unit of the Subject Property is 852.5 s.f. or thereabouts (79.2 s.m. or thereabouts) and the bay window area is 34.44 s.f. or thereabouts (3.2 s.m. or thereabouts) as provided by Rating and Valuation Department.</p> <p>The Subject Property is held under a Government Lease for a term of 75 years renewable for 75 years from 21 May 1954. The annual rent is \$1,640.</p>	<p>The residential unit of the Subject Property is subject to a tenancy agreement for a term commencing on 1 February 2020 and expiring on 31 January 2021 at a monthly rent of \$40,000 for residential use, inclusive of government rent, rates and management fee.</p> <p>The car-parking space No. C20 of the Subject Property is owner-occupied.</p>	<p>HK\$26,000,000 (Hong Kong Dollars Twenty-six Million Only)</p> <p>(100% interest attributable to the GNH Group: HK\$26,000,000)</p>

Notes:

1. Island Lodge occupies a nearly square-shaped semi-island site on the southeastern side of Java Road, bounded by Kam Hong Street and Marble Road on its southwest and southeast respectively, neighbouring Ka Wai Building and Wah Lai Mansion on its west and south respectively, directly opposite to Victoria Harbour on the other side of Java Road. It is located in a mixed users' area of North Point, Hong Kong, at its northern periphery.
2. Island Lodge comprises a 45-storey (ground to 49th floors with 4th, 14th, 24th, 34th, and 44th floors, omitted and 26th floor as refuge floor) composite building planned to have shops on ground floor, carparks on 1st and 2nd floors, clubhouse and podium garden on 3rd to 5th floors and domestic floors above, with gated main lift lobby on ground floor entering from Java Road.
3. The registered owner of the Subject Property is Bright Rarity Limited by an Assignment vide Memorial No. 09042202640233 dated 6 April 2009 for a consideration of HK\$9,475,000.00 and Memorial No. 15071402210070 dated 26 June 2015 for a consideration of HK\$1,000,000.00 respectively.
4. The Subject Property is subject to the following material encumbrances:
 - Occupation Permit (Permit No. HK 34/2008 (OP)) vide Memorial No. 09011302400825 dated 17 December 2008
 - Certificate of Compliance (Remarks: from District Lands Office/Hong Kong East, Lands Department) vide Memorial No. 09032402150339 dated 19 March 2009
 - Deed of Mutual Covenant and Management Agreement with Plans in favour of Island Lodge (Management) Limited (Manager) vide Memorial No. 09041501880156 dated 2 April 2009
5. The Subject Property is situated within 'Commercial/Residential' zone in Approved North Point Outline Zoning Plan No. S/H8/26 dated 25 August 2017.
6. The development was completed on 19 March 2009 as per Occupation Permit No. HK34/2008.
7. The Subject Property is partly held for owner occupation and partly held for investment.
8. Bright Rarity Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.

VALUATION REPORT ON SUBJECT PROPERTIES

Subject Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2020
9. Flat B on 25th Floor, Island Lodge, No. 180 Java Road, Hong Kong 25/6,532 equal and undivided shares of and in Inland Lot No. 7105	<p>The Subject Property comprises a residential unit on 25th Floor within a 45-storey composite building completed in 2008.</p> <p>The saleable area of the Subject Property is 640.46 s.f. or thereabouts (59.5 s.m. or thereabouts) and the bay window area is 22.6 s.f. or thereabouts (2.1 s.m. or thereabouts) as provided by Rating and Valuation Department.</p> <p>The Subject Property is held under a Government Lease for a term of 75 years renewable for 75 years from 21 May 1954. The annual rent is \$1,640.</p>	<p>The Subject Property is subject to a tenancy agreement for a term commencing on 27 July 2019 and expiring on 26 July 2021 at a monthly rent of \$34,000 for residential use, inclusive of government rent, rates and management fee.</p>	<p>HK\$16,200,000 (Hong Kong Dollars Sixteen Million Two Hundred Thousand Only)</p> <p>(100% interest attributable to the GNH Group: HK\$16,200,000)</p>

Notes:

1. Island Lodge occupies a nearly square-shaped semi-island site on the southeastern side of Java Road, bounded by Kam Hong Street and Marble Road on its southwest and southeast respectively, neighbouring Ka Wai Building and Wah Lai Mansion on its west and south respectively, directly opposite to Victoria Harbour on the other side of Java Road. It is located in a mixed users' area of North Point, Hong Kong, at its northern periphery.
2. Island Lodge comprises a 45-storey (ground to 49th floors with 4th, 14th, 24th, 34th, and 44th floors, omitted and 26th floor as refuge floor) composite building planned to have shops on ground floor, carparks on 1st and 2nd floors, clubhouse and podium garden on 3rd to 5th floors and domestic floors above, with gated main lift lobby on ground floor entering from Java Road.
3. The registered owner of the Subject Property is Fairy Gather Limited by an Assignment vide Memorial No. 09042202640213 dated 6 April 2009 for a consideration of HK\$7,220,000.00.
4. The Subject Property is subject to the following material encumbrances:
 - Occupation Permit (Permit No. HK 34/2008 (OP)) vide Memorial No. 09011302400825 dated 17 December 2008
 - Certificate of Compliance (Remarks: from District Lands Office/Hong Kong East, Lands Department) vide Memorial No. 09032402150339 dated 19 March 2009
 - Deed of Mutual Covenant and Management Agreement with Plans in favour of Island Lodge (Management) Limited (Manager) vide Memorial No. 09041501880156 dated 2 April 2009
5. The Subject Property is situated within 'Commercial/Residential' zone in Approved North Point Outline Zoning Plan No. S/H8/26 dated 25 August 2017.
6. The development was completed on 19 March 2009 as per Occupation Permit No. HK34/2008.
7. The Subject Property is held for investment.
8. Fairy Gather Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.

VALUATION REPORT ON SUBJECT PROPERTIES

Subject Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2020										
<p>10. House D30 of Stage II, Marina Cove, No. 380 Hiram's Highway, Hebe Haven, Sai Kung, New Territories</p> <p>1,318/1,000,000 equal and undivided shares of and in Lot No. 526 in D.D. 210 and the Extension thereto</p>	<p>The Subject Property comprises a 3-storey (designed in split-level) semi-detached town house classified as type 2 with private garden, pontoon and garage on ground floor. The garden abuts a waterway at the rear, which forms part of the Marina.</p> <p>The saleable area of the Subject Property is 1,373.49 s.f. or thereabouts (127.6 s.m. or thereabouts) as provided by Rating and Valuation Department. The area of the ancillary accommodation is as follows:</p>	<p>The Subject Property is subject to a tenancy agreement for a term commencing on 15 June 2019 and expiring on 14 June 2022 at a monthly rent of \$62,000 for residential use, inclusive of government rent, rates and management fee.</p>	<p>HK\$34,100,000 (Hong Kong Dollars Thirty-four Million One Hundred Thousand Only)</p> <p>(100% interest attributable to the GNH Group: HK\$34,100,000)</p>										
	<table border="0"> <thead> <tr> <th data-bbox="568 1251 671 1315">Ancillary Accommodation</th> <th data-bbox="783 1215 847 1278">Area (s.m.)</th> </tr> </thead> <tbody> <tr> <td data-bbox="568 1357 703 1385">Bay Window</td> <td data-bbox="807 1357 847 1385">4.2</td> </tr> <tr> <td data-bbox="568 1395 671 1423">Flat Roof</td> <td data-bbox="807 1395 847 1423">5.0</td> </tr> <tr> <td data-bbox="568 1434 671 1461">Top Roof</td> <td data-bbox="799 1434 847 1461">46.6</td> </tr> <tr> <td data-bbox="568 1472 647 1500">Garden</td> <td data-bbox="783 1472 847 1500">116.4</td> </tr> </tbody> </table>	Ancillary Accommodation	Area (s.m.)	Bay Window	4.2	Flat Roof	5.0	Top Roof	46.6	Garden	116.4		
Ancillary Accommodation	Area (s.m.)												
Bay Window	4.2												
Flat Roof	5.0												
Top Roof	46.6												
Garden	116.4												
	<p>The Subject Property is held under New Grant No. SK6296 for a term of 99 years from 1 July 1898, extended by the New Territories Lease (Extension) Ordinance 1988 until the expiry of 30 June 2047. The annual rent is \$2,000.</p>												

Notes:

1. Marina Cove development is located along the southern shore of Hebe Haven. It occupies a large parcel of land, being irregular in shape, mostly by reclamation, on the eastern and seaward side of Hiram's Highway with Pak Wai situated on its north, Nam Wai to its south, Ho Chung to its west and within the south-eastern portion of Sai Kung, New Territories.
2. Marina Cove was developed in 6 stages with over 400 low-rise semi-detached garden houses and two medium-rise apartment blocks. The Subject Property is situated on the western portion within Stage II of the development having an elevation towards the island berths to its northeast. It comprises one of the 132 houses of Stage II.
3. The registered owner of the Subject Property is Super Times International Limited by an Assignment vide Memorial No. 05072101490063 dated 22 June 2005 for a consideration of HK\$12,300,000.00.
4. The Subject Property is subject to the following material encumbrances:
 - Deed of Mutual Covenant and Management Agreement vide Memorial No. SK110898 dated 8 July 1985
 - Certificate of Compliance with Plan vide Memorial No. SK124369 dated 4 February 1988
5. The Subject Property is situated within 'Other Specified Uses (Residential cum Marina Development)' zone in Approved Hebe Haven Outline Zoning Plan No. S/SK-HH/8 dated 12 June 2020.
6. The development was completed on 5 January 1988 as per Occupation Permit No. NT15/88.
7. The Subject Property is held for investment.
8. Super Times International Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.

VALUATION REPORT ON SUBJECT PROPERTIES

Subject Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2020								
<p>11. House D29 of Stage II, Marina Cove, No. 380 Hiram's Highway, Hebe Haven, Sai Kung, New Territories</p> <p>1,301/1,000,000 equal and undivided shares of and in Lot No. 526 in D.D. 210 and the Extension thereto</p>	<p>The Subject Property comprises a 3-storey (designed in split-level) semi-detached town house classified as type 2 with private garden, pontoon and garage on ground floor. The garden abuts a waterway at the rear, which forms part of the Marina.</p> <p>The saleable area of the Subject Property is 1,356.26 s.f. or thereabouts (126 s.m. or thereabouts) as provided by Rating and Valuation Department. The area of the ancillary accommodation is as follows:</p>	<p>The Subject Property is subject to a tenancy agreement for a term commencing on 1 July 2020 and expiring on 30 June 2024 at a monthly rent of \$57,500 for residential use, inclusive of government rent, rates and management fee.</p>	<p>HK\$32,500,000 (Hong Kong Dollars Thirty-two Million Five Hundred Thousand Only)</p> <p>(100% interest attributable to the GNH Group: HK\$32,500,000)</p>								
	<p style="text-align: right;">Area</p> <p>Ancillary (s.m.)</p> <p>Accommodation approx.</p>										
	<table border="0"> <tr> <td>Bay Window</td> <td style="text-align: right;">4.2</td> </tr> <tr> <td>Flat Roof</td> <td style="text-align: right;">5.0</td> </tr> <tr> <td>Top Roof</td> <td style="text-align: right;">46.6</td> </tr> <tr> <td>Garden</td> <td style="text-align: right;">78.2</td> </tr> </table>	Bay Window	4.2	Flat Roof	5.0	Top Roof	46.6	Garden	78.2		
Bay Window	4.2										
Flat Roof	5.0										
Top Roof	46.6										
Garden	78.2										
	<p>The Subject Property is held under New Grant No. SK6296 for a term of 99 years from 1 July 1898, extended by the New Territories Lease (Extension) Ordinance 1988 until the expiry of 30 June 2047. The annual rent is \$2,000.</p>										

Notes:

1. Marina Cove development is located along the southern shore of Hebe Haven. It occupies a large parcel of land, being irregular in shape, mostly by reclamation, on the eastern and seaward side of Hiram's Highway with Pak Wai situated on its north, Nam Wai to its south, Ho Chung to its west and within the south-eastern portion of Sai Kung, New Territories.
2. Marina Cove was developed in 6 stages with over 400 low-rise semi-detached garden houses and two medium-rise apartment blocks. The Subject Property is situated on the western portion within Stage II of the development having an elevation towards the island berths to its northeast. It comprises one of the 132 houses of Stage II.
3. The registered owner of the Subject Property is Pearl King Holdings Limited by an Assignment vide Memorial No. 05072101490036 dated 22 June 2005 for a consideration of HK\$12,200,000.00.
4. The Subject Property is subject to the following material encumbrances:
 - Deed of Mutual Covenant and Management Agreement vide Memorial No. SK110898 dated 8 July 1985
 - Certificate of Compliance with Plan vide Memorial No. SK124369 dated 4 February 1988
5. The Subject Property is situated within 'Other Specified Uses (Residential cum Marina Development)' zone in Approved Hebe Haven Outline Zoning Plan No. S/SK-HH/8 dated 12 June 2020.
6. The development was completed on 5 January 1988 as per Occupation Permit No. NT15/88.
7. The Subject Property is held for investment.
8. Pearl King Holdings Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.

VALUATION REPORT ON SUBJECT PROPERTIES

Subject Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2020
<p>12. Commercial Units on Ground Floor, 1st Floor and 2nd Floor and Office Unit on 3rd Floor and Car Parking Space Nos. 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214 and 215 on 2nd Floor and Nos. 703, 704, 705, 706, 707, 708 and 713 on 7th Floor of High Block (Cosco Tower), Grand Millennium Plaza, No. 183 Queen's Road Central, No. 33 Wing Lok Street, Hong Kong</p> <p>2,156/116,009 equal and undivided shares of and in The Remaining Portion of Inland Lot No. 8911</p>	<p>Cosco Tower is the 'High Block' of Grand Millennium Plaza which is a Grade-A commercial development complex in Central, Hong Kong.</p> <p>The Subject Property comprises the commercial units on Ground Floor, First Floor and Second Floor and office unit on Third Floor and a total of 19 car parking spaces ('Carparks') situated on Second Floor and Seventh Floor of Cosco Tower.</p>	<p>The commercial and office units are currently vacant but the Carparks are partly tenanted. (For further information, please refer to note 3 below).</p>	<p>HK\$510,000,000 (Hong Kong Dollars Five Hundred and Ten Million Only)</p> <p>(100% interest attributable to the GNH Group: HK\$510,000,000)</p>
	<p>The total gross floor area of the Subject Property is 27,808 s.f. or thereabouts (2,583.43 s.m. or thereabouts) as depicted in the sales brochure. The total saleable area of the Subject Property is 21,243 s.f. or thereabouts (1,973.52 s.m. or thereabouts) as measured from the registered floor plans. Saleable area given is excluding the common parts but including the exclusive lifts, escalator and lavatories.</p>		
	<p>The Subject Property is held under Conditions of Exchange No. UB12479 for a term from 25 June 1997 to 30 June 2047. The annual rent for the lot is as specified in G. C. No. (1) of C/E No. 12479.</p>		

Notes:

1. Grand Millennium Plaza occupies a large irregular shaped gently sloping semi-island site bounded by Wing Lok Street on its north at a lower level, Queen's Road Central on its south, Wing Wo Street on its east, opposite to Golden Centre and MTR Sheung Wan Station to its north and the road junction of Jervois Street and Bonham Strand to its south. It is located at the western periphery of Central Business District bordering Sheung Wan, Hong Kong.
2. Grand Millennium Plaza comprises two detached high-rise commercial buildings, designated as 'High Block' and 'Low Block' situated at the west and east sides of the site respectively, separated by a landscaped precinct in the centre. The 'High Block' named as 'Cosco Tower' comprises a 56-storey (Ground to 55th Floors) commercial building planned to have a banking hall and commercial spaces on part of ground to 3rd floors, loading areas on ground floor, car parking spaces on ground to 7th floors and offices on 9th floor and above. The main entrance hall and the main lift lobby of the office floors are on the north side of the building facing onto Wing Lok Street.
3. 9 Carparks are subject to the existing tenancies which can be terminated by giving one month's notice. 6 Carparks are used for hourly carparks and the 4 remaining Carparks are owner-occupied.
4. The registered owner of the Subject Property is shown as follows: -
Ground, 1st, 2nd & 3rd Floors
Tao Yun Company Limited by an Assignment vide Memorial No. 08013002120121 dated 31 December 2007 for a consideration of HK\$196,253,738.00 (PT)

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

Carparking Space Nos. 703-708 (inclusive) and 713 on 7th Floor
Tao Yun Company Limited by an Assignment vide Memorial No. 08013002120115 dated 31 December 2007 for a consideration of HK\$3,500,000.00 (PT)
5. The Subject Property is subject to the following material encumbrances:
 - Deed of Mutual Covenant and Management Agreement with Plans in favor of Urban Property Management Limited 'The Manager' vide Memorial No. UB7369240 dated 19 November 1997
 - Occupation Permit (No. H18/98) vide Memorial No. UB7486509 dated 26 March 1998
 - Modification Letter Re s.A, s.B, s.C & R.P. vide Memorial No. UB7565329 dated 29 August 1998
 - Certificate of Compliance Re s.A, s.B, s.C & R.P. of IL 8911 vide Memorial No. UB7624655 dated 23 September 1998
6. The Subject Property is situated within 'Commercial (1)' zone in Sai Ying Pun & Sheung Wan Outline Zoning Plan No. S/H3/33 dated 9 August 2019.
7. The development was completed on 26 March 1998 as per Occupant Permit No. H18/98.
8. The commercial and office units are held for owner occupation and the Carparks for investment.
9. Tao Yun Company Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.

VALUATION REPORT ON SUBJECT PROPERTIES

Group II – Property located in the United Kingdom

Subject Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2020
13. Winton House, Nos. 9-13 St. Andrew Street and No. 65 Shoe Lane, London, EC4A 3AF, United Kingdom	<p>The Subject Property comprises a 7-storey (excluding lower ground) office building arranged over low ground, ground and six upper floors completed in about 1973. It was refurbished and extended in 2007.</p> <p>The internal floor area of the Subject Property is 16,072 s.f. or thereabouts (or 1,493 s.m. or thereabouts).</p> <p>The Subject Property is a freehold interest.</p>	<p>The Subject Property is subject to a lease for a term of 15 years commencing on 3 July 2007 and expiring on 2 July 2022 commencing at an annual rent of GBP853,000 and a reversionary lease for a term of 5 years commencing on 3 July 2022 and expiring on 2 July 2027 for office and ancillary uses. The rent derived is under the terms of the rent review of the reversionary lease on 3 July 2022.</p>	<p>GBP23,500,000 Great Britain Pound Twenty-three Million Five Hundred Thousand Only (100% interest attributable to the GNH Group: GBP23,500,000)</p>

Notes:

1. Nos. 9-13 St. Andrew Street occupies a triangular corner site with a site area of about 0.07 acres (0.03 hectares) with frontages onto both Shoe Lane and St. Andrew Street. The Subject Property is situated adjacent to St. Andrew Holborn, immediately to the north, and opposite to the Fleet Building which forms Goldman Sachs' new European head office which is under construction.
2. Nos. 9-13 St. Andrew Street is located in Holborn within the Midtown district of Central London. The area is characterized by a mix of commercial together with some residential buildings and is centred around Holborn Circus.
3. The registered owner of the Subject Property is Access Mission Limited under title number NGL517395 dated 13 September 2017 for a consideration of GBP21,000,000.
4. There are no major encumbrances registered against the Subject Property.
5. The Subject Property is let to Ian Isaac Rosenblatt and Tania MacLeod on behalf of the partnership known as Rosenblatt under the terms of a lease expiring on 2 July 2022 under title number NGL888627 dated 19 October 2007 and a reversionary lease expiring on 2 July 2027 with an option to renew under title number AGL437393 dated 28 June 2017.
6. Under a Notice of Assignment and pursuant to title number NGL888627, the lease was assigned to ROSENBLATT LIMITED (company number 09986118) and ROSENBLATT GROUP PLC (company number 11189598) of Nos. 9-13 St. Andrew Street, London, EC4A 3AF.
7. We have not made any enquires of the Local Planning Authority of City of London as to the planning policies in the Holborn areas. However, for the purpose of this valuation report we have carried out the desktop planning search for the City of London areas. As revealed from the search, the Subject Property is within City Plan 2036 and identified within London View Management Framework to control and limit the development of high buildings which affect the views of certain protected architectures. Meanwhile, it is not located within a Conservation Area and is not listed.

We understand that currently the City of London is preparing the 'Local Plan Review: Draft City Plan 2036' and this Draft City Plan is still in the consultation stage. However, from the Draft City Plan we can see that there is an increasing demand for office space in the City of London areas.
8. The title register NGL517395 and the plan attached thereto confirm that the Subject Property is held freehold.
9. The Subject Property is held for investment.
10. Access Mission Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.

1. RESPONSIBILITY STATEMENT

The GNH Directors jointly and severally accept full responsibility for the accuracy of the information contained in this GNH Composite Document (other than those relating to the Offeror and its Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this GNH Composite Document (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this GNH Composite Document, the omission of which would make any statement in this GNH Composite Document misleading.

2. SHARE CAPITAL

As at the Latest Practicable Date:

- (i) the authorised share capital of Get Nice Holdings is HK\$3,000,000,000 divided into 30,000,000,000 GNH Shares;
- (ii) the issued share capital of Get Nice Holdings is HK\$966,270,593.8 divided into 9,662,705,938 GNH Shares;
- (iii) no new GNH Shares had been issued since 31 March 2020, being the end of the last financial year of Get Nice Holdings;
- (iv) save for 289,800,000 GNH Options outstanding which may confer rights to the GNH Optionholders to subscribe for the GNH Shares at exercise prices above the GNH Share Offer Price, Get Nice Holdings had no other outstanding warrants, derivatives, options or other securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into GNH Shares and Get Nice Holdings had not entered into any agreement for the issue of any GNH Shares or any warrants, derivatives, options or other securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into GNH Shares; and
- (v) all GNH Shares in issue rank *pari passu* in all respects with each other including as to rights to dividends, voting and return of capital.

3. DISCLOSURE OF INTERESTS

GNH Directors' and chief executives' interests in the securities of Get Nice Holdings and its associated companies

As at the Latest Practicable Date, the interests of the GNH Directors and chief executive of Get Nice Holdings in the GNH Shares, underlying GNH Shares and debentures and the details of any right to subscribe for GNH Shares or shares of any of its associated corporations (within the meaning of Part XV of the SFO) and of the exercise of any such rights, as recorded in the register required to be kept by Get Nice Holdings pursuant to Section 352 of the SFO, or as otherwise notified to Get Nice Holdings and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules, or required to be disclosed under the Takeovers Code, were as follows:

Long position in the GNH Shares

Name of GNH Director	Capacity	Number of GNH Shares held	Percentage of the issued GNH Shares
Mr. Hung	Held by controlled corporation ^(Note)	2,908,659,874	30.10%

Note: Mr. Hung is deemed to be interested in 2,908,659,874 ordinary shares of Get Nice Holdings which are held by the Offeror, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung.

Long position in the non-voting deferred shares of HK\$1.0 each of Get Nice Securities, a non-wholly-owned subsidiary of Get Nice Holdings

Name of GNH Director	Capacity	Number of non-voting deferred shares*	Percentage of the issued non-voting deferred shares
Mr. Hung	Beneficial owner	36,000,000	90.00%

* 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 Get Nice Securities and on liquidation, the assets of Get Nice Securities 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 Get Nice Securities'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.

Long position in the GNF Shares

Name of GNH Director	Capacity	Number of GNF Shares held	Percentage of the issued GNF Shares
Mr. Hung	Held by controlled corporation ^(Note)	50,309,829	2.01%

Note:

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

Substantial shareholders' interests and short positions in the GNH Shares, underlying GNH Shares and debentures

As at the Latest Practicable Date, the interests of every person (not being a GNH Director or chief executive of Get Nice Holdings) in the shares and underlying shares of Get Nice Holdings as recorded in the register of interests required to be kept by Get Nice Holdings pursuant to Section 336 of the SFO were as follows:

Long position in the GNH Shares

Name	Capacity	Number of GNH Shares held	Percentage of the issued GNH Shares
The Offeror	Beneficial owner	2,908,659,874	30.10%

Save as disclosed above, as at the Latest Practicable Date, Get Nice Holdings had not been notified by any persons (other than the GNH Directors and chief executives of Get Nice Holdings) who had an interest or short position in the GNH Shares, underlying GNH Shares and debentures of Get Nice Holdings which would fall to be disclosed to Get Nice Holdings under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by Get Nice Holdings under Section 336 of the SFO.

4. INTERESTS IN AND DEALINGS IN SECURITIES OF THE OFFEROR

As at the Latest Practicable Date, save that Mr. Hung is the beneficial owner of the entire issued share capital of the Offeror, neither Get Nice Holdings nor any of the GNH Directors had any interest in the equity share capital of the Offeror or convertible securities, warrants, options or derivatives in respect of the equity share capital of the Offeror.

During the Relevant Period, neither Get Nice Holdings nor any of the GNH Directors had dealt in the equity share capital of the Offeror or convertible securities, warrants, options or derivatives in respect of the equity share capital of the Offeror.

5. DEALINGS IN SECURITIES OF GET NICE HOLDINGS

Set out below are the details in respect of the dealings in GNH Shares by the Offeror and its Concert Parties during the Offer Period and up to the Latest Practicable Date:

Date of transactions	Name	No. of GNH Shares purchased	Transaction Price per GNH Share
24 September 2020	The Offeror	500,000	HK\$0.166
		2,874,000	HK\$0.167
25 September 2020	The Offeror	3,000,000	HK\$0.167
12 October 2020	The Offeror	1,804,000	HK\$0.168
19 October 2020	The Offeror	624,000	HK\$0.168
20 October 2020	The Offeror	<u>1,808,000</u>	HK\$0.168
Total		<u><u>10,610,000</u></u>	

Save as disclosed above, as at the Latest Practicable Date,

- (i) save for 2,908,659,874 GNH Shares held by the Offeror (the entire issued share capital of which is beneficially owned by Mr. Hung), none of the GNH Directors had any interests in any GNH Shares or any convertible securities, warrants, options or derivatives issued by Get Nice Holdings and the GNH Directors did not intend, in respect of their own beneficial shareholdings, to accept or reject the GNH Offers;
- (ii) no GNH Shares or any convertible securities, warrants, options or derivatives issued by Get Nice Holdings were owned or controlled by a subsidiary of Get Nice Holdings or by a pension fund (if any) of any member of the GNH Group or by a person who is presumed to be acting in concert with Get Nice Holdings by virtue of class (5) of the definition of “acting in concert” or an associate of Get Nice Holdings by virtue of class (2) of the definition of “associate” under the Takeovers Code;

- (iii) no GNH Shares or any convertible securities, warrants, options or derivatives issued by Get Nice Holdings were owned or controlled by a person who has an arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code existed between Get Nice Holdings, or person who is presumed to be acting in concert with Get Nice Holdings by virtue of class (1), (2), (3) and (5) of the definition of “acting in concert” or an associate of Get Nice Holdings by virtue of class (2), (3) and (4) of the definition of “associate” under the Takeovers Code;
- (iv) no GNH Shares or any convertible securities, warrants, options or derivatives issued by Get Nice Holdings were managed on a discretionary basis by fund managers (other than exempted fund managers) (if any) connected with Get Nice Holdings; and
- (v) none of Get Nice Holdings nor any of the GNH Directors had borrowed or lent any GNH Shares or any convertible securities, warrants, options or derivatives issued by Get Nice Holdings during the Relevant Period.

During the Relevant Period, save as disclosed in Appendix V to this GNH Composite Document, none of the GNH Directors or subsidiary of Get Nice Holdings or any pension fund (if any) of any member of the GNH Group or by a person who is presumed to be acting in concert with Get Nice Holdings by virtue of class (5) of the definition of “acting in concert” or an associate of Get Nice Holdings by virtue of class (2) of the definition of “associate” under the Takeovers Code have dealt in any GNH Shares or any convertible securities, warrants, options or derivatives issued by Get Nice Holdings.

6. MATERIAL CONTRACTS

Save for the following, there were no material contracts (not being contracts entered into in the ordinary course of business) which had been entered into by any member of the GNH Group within the two years immediately preceding the date of the Joint Announcement and up to the Latest Practicable Date:

- (i) the supplemental deed dated 13 December 2018 and executed by China Strategic Holdings Limited and the confirmation dated 13 December 2018 and executed between China Strategic Holdings Limited as issuer and Gain Peak Asia Limited (an indirect wholly-owned subsidiary of Get Nice Holdings) as subscriber in relation to the amendment of certain terms of the two-year unlisted notes in an aggregate principal amount of HK\$450,000,000, such that, among others, (a) the maturity date becomes 16 December 2020; (b) the interest rate becomes 9.5% per annum for the third year and 10% per annum for the fourth year; and (iii) the early redemption right is amended;
- (ii) a loan agreement dated 22 January 2019 and entered into between Get Nice Finance Company Limited (“**Get Nice Finance**”) (an indirect wholly-owned subsidiary of Get Nice Holdings) as lender and a borrower (being an associate of the borrower under the loan agreement mentioned in item (iii) below) as borrower in relation to the provision of loan in the principal amount of HK\$100,000,000 for a term ended 22 July 2019 at an interest rate of 12% per annum;

- (iii) a loan agreement dated 18 March 2019 and entered into between Get Nice Finance as lender and a borrower as borrower in relation to the provision of loan in the principal amount of HK\$100,000,000 for a term ended 18 June 2019 at an interest rate of 12% per annum;
- (iv) a loan agreement dated 25 July 2019 and entered into between Get Nice Finance as lender and a borrower (being wholly-owned by the ultimate beneficial owner of the entire issued share capital of the borrower under the loan agreement mentioned in item (iii) above) as borrower in relation to the provision of loan in the principal amount of HK\$100,000,000 for a term ended 25 January 2020 at an interest rate of 13% per annum;
- (v) a loan agreement dated 29 August 2019 and entered into between Get Nice Finance as lender and a borrower as borrower in relation to the provision of loan in the principal amount of up to HK\$230,000,000 for a term ended 29 November 2019 at an interest rate of 21% per annum;
- (vi) the conditional sale and purchase agreement dated 19 May 2020 and entered into among Ultimate Billion Limited (a wholly-owned subsidiary of Get Nice Holdings) as purchaser, Get Nice Holdings as purchaser's guarantor, Focus Well Limited as seller and Ace Island Limited as seller's guarantor in relation to the sale and purchase of entire issued share capital in Tao Yun Company Limited and the loan owing by Tao Yun Company Limited to Focus Well Limited at the initial consideration of HK\$500 million (subject to adjustment);
- (vii) the brokerage service agreement dated 1 November 2019 and entered into between Get Nice Securities (an indirect non-wholly owned subsidiary of Get Nice Holdings) as service provider and Mr. Hung as customer in relation to the provision of brokerage service for a term ending on 14 December 2022 with annual caps in the range of HK\$2,400,000 to HK\$8,000,000;
- (viii) the financial service agreement dated 1 November 2019 and entered into between Get Nice Securities as service provider and Mr. Hung as customer in relation to the provision of financial service for a term commenced ending on 14 December 2022 with annual caps for the service fee in the range of HK\$7,500,000 to HK\$29,000,000 and annual caps for the maximum amount of the margin financing of HK\$330,000,000;
- (ix) the conditional sale and purchase agreement dated 13 January 2020 and entered into between King Joy Asia Limited (an indirect non-wholly owned subsidiary of Get Nice Holdings) as purchaser and Hung Hon Shing as vendor in relation to the sale and purchase of entire issued share capital in Red Eagle Securities Limited at the consideration of approximately HK\$62.8 million;
- (x) the unconditional sale and purchase agreement dated 25 February 2020 and entered into between Mr. Hung as purchaser and Get Nice Development Limited (an indirect wholly-owned subsidiary of Get Nice Holdings) as vendor in relation to the sale and purchase of entire issued share capital in Trillion Income Limited and the shareholder loan of HK\$61,483,788 advanced by Get Nice Development Limited to Trillion Income Limited at the consideration of HK\$61,483,796; and

- (xi) the form of transfer dated 26 June 2020 and entered into between Prime Pacific Investments Limited (an indirect wholly-owned subsidiary of Get Nice Holdings) as transferee and Tianji Holding Limited as transferor in relation to the transfer of the unlisted fund-linked notes in the aggregate principal amount of HK\$100,000,000 due 2021 issued by East Grand Corporate Development Limited at the consideration of HK\$100,000,000.

7. LITIGATION

As at the Latest Practicable Date, neither Get Nice Holdings nor any other member of the GNH Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance known to the GNH Directors to be pending or threatened against any member of the GNH Group.

8. ARRANGEMENT AFFECTING GNH DIRECTORS

As at the Latest Practicable Date,

- (i) none of the GNH Directors had been given any benefit as compensation for loss of office or otherwise in connection with the GNH Offers;
- (ii) there was no agreement or arrangement between any GNH Directors and any other persons which is conditional on or dependent upon the outcome of the GNH Offers or otherwise connected with the GNH Offers; and
- (iii) there was no material contract entered into by the Offeror in which any GNH Director had a material personal interest.

9. GNH DIRECTORS' SERVICE AGREEMENTS

As at the Latest Practicable Date, (i) none of the GNH Directors had any service contracts with Get Nice Holdings or any of its subsidiaries or associated companies in force which (a) (including both continuous and fixed term contracts) have been entered into or amended with during the Relevant Period; (b) were continuous contracts with a notice period of 12 months or more; or (c) were fixed term contracts with more than 12 months to run irrespective of the notice period; and (ii) none of the GNH Directors had any existing or proposed service contract with any member of the GNH Group or any associated companies of Get Nice Holdings which does not expire or is not determinable by such member of the GNH Group within one year without payment of compensation (other than statutory compensation).

10. EXPERTS AND CONSENTS

The following are the names and qualifications of the experts whose letters, opinions or advice are contained or referred to in this GNH Composite Document:

Name	Qualification
Luk Fook Capital (HK) Limited	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Prudential Surveyors (Hong Kong) Limited	professional valuer

The above experts have given and have not withdrawn their written consent to the issue of this GNH Composite Document with the inclusion herein of their advice, and references to their name in the form and context in which they are included.

11. MISCELLANEOUS

- (i) The registered office of Get Nice Holdings is at Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands and principal place of business of Get Nice Holdings is at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.
- (ii) The company secretary of Get Nice Holdings is Mr. Kam, Eddie Shing Cheuk. Mr. Kam was appointed as the company secretary of Get Nice Holdings in April 2017. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of The Institute of Chartered Accountants in England and Wales, an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom.
- (iii) The share registrar of Get Nice Holdings is Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (iv) The registered office of Luk Fook Capital (HK) Limited is at Units 2201-2207 & 2213-2214, 22/F Cosco Tower, 183 Queen's Road Central, Central, Hong Kong.
- (v) The English texts of this GNH Composite Document and the Forms of Acceptance shall prevail over the Chinese texts, in case of any inconsistency.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection (i) during normal business hours from 9:00 a.m. to 5:30 p.m. (other than Saturdays, Sundays and public holidays) at the principal place of business of Get Nice Holdings in Hong Kong at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong; (ii) on the website of the SFC (www.sfc.hk); and (iii) on the website of Get Nice Holdings (<http://www.getnice.com.hk/>) from the date of this GNH Composite Document for so long as the Offer remain open for acceptance:

- (i) the memorandum and articles of association of Get Nice Holdings;
- (ii) the annual reports of Get Nice Holdings for each of the two financial years ended 31 March 2019 and 31 March 2020;
- (iii) the letter from the GNH Board, the text of which is set out in this GNH Composite Document;
- (iv) the letter from the GNH Independent Board Committee, the text of which is set out in this GNH Composite Document;
- (v) the letter from Luk Fook Capital (HK) Limited, the text of which is set out in this GNH Composite Document;
- (vi) the valuation report prepared by Prudential Surveyors (Hong Kong) Limited, the text of which is set out in appendix III to this GNH Composite Document;
- (vii) the material contracts referred to in the section headed "6. Material contracts" in this appendix;
- (viii) the written consents referred to in the section headed "10. Experts and consents" in this appendix; and
- (ix) this GNH Composite Document.

1. RESPONSIBILITY STATEMENT

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in the GNH Composite Document and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this GNH Composite Document (other than those expressed by the GNH Directors (in their capacity as GNH Directors) other than Mr. Hung) have been arrived at after due and careful consideration and there are no other facts not contained in this GNH Composite Document, the omission of which would make any statement in this GNH Composite Document misleading.

2. DISCLOSURE OF INTERESTS OF THE OFFEROR

As at the Latest Practicable Date, save for a total of 2,908,659,874 GNH Shares beneficially owned by the Offeror, neither the Offeror nor its Concert Parties own or have control or direction over any voting rights in and rights over any GNH Shares.

3. DEALINGS IN GNH SHARES

None of the Offeror and its Concert Parties had dealt in any GNH Shares, options, derivatives, warrants or other relevant securities convertible (as defined under Note 4 to Rule 22 of the Takeovers Code) into GNH Shares during the Relevant Period, save for the following transactions:

Date of transactions	Name	No. of GNH Shares purchased	Transaction Price per GNH Share
24 September 2020	The Offeror	500,000	HK\$0.166
		2,874,000	HK\$0.167
25 September 2020	The Offeror	3,000,000	HK\$0.167
12 October 2020	The Offeror	1,804,000	HK\$0.168
19 October 2020	The Offeror	624,000	HK\$0.168
20 October 2020	The Offeror	1,808,000	HK\$0.168
Total		<u>10,610,000</u>	

4. ARRANGEMENTS IN CONNECTION WITH THE GNH OFFERS

As at the Latest Practicable Date:

- (i) the Offeror and its Concert Parties have not received any irrevocable commitment to accept or reject the GNH Offers;
- (ii) save for the CH Finance Documents, there are no arrangements (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the GNH Shares and which might be material to the GNH Offers (as referred to in Note 8 to Rule 22 of the Takeovers Code);

- (iii) save for the condition as mentioned in the paragraph headed “Condition of the GNH Offers” in this GNH Composite Document, the GNH Offers will not be subject to any conditions;
- (iv) the Offeror and its Concert Parties have not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in Get Nice Holdings;
- (v) save for the CH Finance Documents, there was no agreement, arrangement or understanding which may result in the securities of Get Nice Holdings to be acquired in pursuance of the GNH Offers being transferred, charged or pledged to any other persons;
- (vi) there was no arrangement whereby benefit (other than statutory compensation) was or will be given to any GNH Directors as compensation for loss of office or otherwise in connection with the GNH Offers;
- (vii) save for the CH Finance Documents, no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code existed between the Offeror or its associates or any party acting in concert with it and any other person;
- (viii) there was no agreement, arrangement, or understanding (including any compensation arrangement) between the Offeror or its Concert Parties and any GNH Directors, recent GNH Directors, GNH Shareholders or recent GNH Shareholders having any connection with or was dependent upon the GNH Offers; and
- (ix) there was no agreement or arrangement to which the Offeror is party which relate to the circumstances in which it may or may not invoke or seek to invoke a condition to the GNH Offers.

5. MARKET PRICES

The table below shows the closing price of the GNH Shares as quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date:

Date	Closing price per GNH Share (HK\$)
31 March 2020	0.145
29 April 2020	0.123
29 May 2020	0.117
30 June 2020	0.133
31 July 2020	0.169
31 August 2020	0.157
11 September 2020 (the Last Trading Day)	0.161
30 September 2020	0.169
21 October 2020 (the Latest Practicable Date)	0.169

During the Relevant Period, the highest closing price of GNH Share as quoted on the Stock Exchange was HK\$0.187 per GNH Share on 21 July 2020 and 23 July 2020 respectively and the lowest closing price of GNH Share as quoted on the Stock Exchange was HK\$0.107 per GNH Share on 18 May 2020.

6. EXPERTS AND CONSENTS

The followings are the names and qualifications of the professional advisers whose letters, opinions or advice are contained or referred to in this GNH Composite Document:

Name	Qualification
Veda Capital	a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO
Get Nice Securities	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

The above experts have given and have not withdrawn their written consent to the issue of this GNH Composite Document with the inclusion herein of their advice, letter and/or references to their names in the form and context in which it appears.

7. MISCELLANEOUS

As at the Latest Practicable Date:

- (a) the principal members of the Offeror's concert parties are the Offeror and its ultimate beneficial owner (namely Mr. Hung);
- (b) the sole director of the Offeror is Mr. Hung;
- (c) the registered office of the Offeror is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. The correspondence addresses of Mr. Hung and the Offeror are 10/F, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong;
- (d) the registered office of Veda Capital is Room 1001-1002, 10/F, 299 QRC, 287-299 Queen's Road Central, Hong Kong; and
- (e) the registered office of Get Nice Securities is 10/F, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection (i) on the website of the SFC at www.sfc.com.hk; and (ii) on the website of Get Nice Holdings at www.getnice.com.hk from the date of this GNH Composite Document up to the Closing Date:

- (a) the memorandum of association and articles of association of the Offeror;
- (b) the letter from Get Nice Securities, the text of which is set out on pages 7 to 15 of this GNH Composite Document
- (c) the letters of consent referred to under the paragraph headed “6. Experts and consents” in this appendix; and
- (d) this GNH Composite Document.