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**THIS GNF COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of the GNF Offer, this GNF Composite Document and/or the accompanying Form 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 Financial, you should at once hand this GNF Composite Document and the accompanying Form 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 GNF Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the GNF Offer contained herein.

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

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**Honeylink Agents Limited**

*(Incorporated in the British Virgin Islands with limited liability)*



**GET NICE FINANCIAL GROUP LIMITED**

**結好金融集團有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 1469)

**GNF COMPOSITE DOCUMENT  
RELATING TO UNCONDITIONAL MANDATORY CASH OFFER BY  
GET NICE SECURITIES LIMITED  
FOR AND ON BEHALF OF THE OFFEROR  
TO ACQUIRE ALL ISSUED SHARES OF  
GET NICE FINANCIAL GROUP LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE  
ACQUIRED BY THE OFFEROR, GET NICE HOLDINGS OR  
THEIR RESPECTIVE SUBSIDIARIES)**

**Financial Adviser to the Offeror**

**VEDA | CAPITAL**  
**智 略 資 本**

**GNF Independent Financial Adviser to GNF Independent Board Committee**



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

A letter from Get Nice Securities, amongst other things, details of the terms and conditions of the GNF Offer are set out on pages 6 to 12 of the GNF Composite Document. A letter from the GNF Board is set out on pages 13 to 18 of the GNF Composite Document. A letter from the GNF Independent Board Committee containing its recommendation to the GNF Independent Shareholders as to whether the terms of the GNF Offer are, or are not, fair and reasonable and as to acceptance of the GNF Offer are set out on pages 19 to 20 of this GNF Composite Document. A letter from the GNF Independent Financial Adviser containing its advice and recommendation to the GNF Independent Board Committee in respect of the GNF Offer is set out on pages 21 to 41 of this GNF Composite Document.

The procedures for acceptance and settlement of the GNF Offer are set out on pages I-1 to I-7 in Appendix I to this GNF Composite Document and in the accompanying Form of Acceptance. Acceptance of the GNF Offer should be received by the Registrar by no later than 4:00 p.m. on Thursday, 17 December 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.

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## EXPECTED TIMETABLE

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*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 Financial as and when appropriate. Unless otherwise specified, all the time and date references contained in this GNF Composite Document refer to Hong Kong time and dates.*

<b>Event</b>	<b>Time &amp; Date</b>
	2020
Despatch date of this GNF Composite Document and the Form of Acceptance and the commencement date of the GNF Offer ( <i>note 1</i> ) . . . . .	Thursday, 26 November
Latest time and date for acceptance of the GNF Offer on the GNF Closing Date ( <i>note 2</i> ) . . . . .	by 4:00 p.m. on Thursday, 17 December
GNF Closing Date ( <i>note 2</i> ) . . . . .	Thursday, 17 December
Announcement of the results of the GNF Offer as at the GNF Closing Date to be posted on the websites of the Stock Exchange and Get Nice Financial ( <i>note 2</i> ). . . . .	by 7:00 p.m. on Thursday, 17 December
Latest date for posting of remittances in respect of valid acceptances received under the GNF Offer ( <i>notes 3 and 4</i> ) . . . . .	Tuesday, 29 December

*Notes:*

- 1. The GNF Offer, which is unconditional in all respects, is made on the date of posting of this GNF Composite Document, and is capable of acceptance on and from that date until the GNF Closing Date*
- 2. The latest time and date for acceptance will be at 4:00 p.m. on Thursday, 17 December 2020 unless the Offeror revises or extends the GNF Offer in accordance with the Takeovers Code. The Offeror and Get Nice Financial will jointly issue an announcement through the websites of the Stock Exchange and Get Nice Financial no later than 7:00 p.m. on Thursday, 17 December 2020 stating whether the GNF Offer has been extended, revised or has closed for acceptance. In the event that the Offeror decides to extend the GNF Offer, at least 14 days' notice by way of an announcement will be given before the GNF Offer is closed to those GNF Independent Shareholders who have not accepted the GNF Offer.*
- 3. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the GNF Shares tendered under the GNF Offer will be despatched to the GNF Independent Shareholders accepting the GNF Offer by ordinary post at their own risk as soon as possible, but in any event within seven Business Days after the date of receipt by the Registrar of a duly completed acceptance in accordance with the Takeovers Code. Acceptance of the GNF Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to paragraph 4 headed "Right of withdrawal" in Appendix 1 to this GNF Composite Document for further information on the circumstances where acceptances may be withdrawn.*

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## EXPECTED TIMETABLE

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4. *If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning:*
- (a) *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 GNF Offer, the latest time for acceptance of the GNF Offer will remain at 4:00 p.m. on the same Business Day, and the latest date for posting of remittances for the amounts due under the GNF Offer in respect of valid acceptances will remain unchanged; or*
  - (b) *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 GNF Offer, the latest time for acceptance of the GNF Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong, and the latest date for posting of remittances for the amounts due under the GNF Offer in respect of valid acceptances will accordingly be rescheduled to the following Business Day.*

Save as mentioned above, if the latest time for the acceptance of the GNF Offer 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 Financial will notify the GNF Independent Shareholders by way of announcement(s) of any change in the expected timetable as soon as possible.

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## DEFINITION

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

“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

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## DEFINITION

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“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
“Form of Acceptance”	the form of acceptance and transfer of GNF Shares in respect of the GNF Offer accompanying this GNF Composite Document
“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 Board”	the board of GNF Directors
“GNF Closing Date”	Thursday, 17 December 2020, the closing date of the GNF Offer, or if the GNF Offer is extended, any subsequent closing date as may be determined and announced jointly by the Offeror and Get Nice Financial, with consent of the Executive, in accordance with the Takeovers Code
“GNF Composite Document”	this composite offer document issued jointly by the Offeror and Get Nice Financial in respect of the GNF Offer in accordance with the Takeovers Code despatched to the GNF Shareholders
“GNF Director(s)”	the director(s) of Get Nice Financial from time to time
“GNF Group”	Get Nice Financial and its subsidiaries

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## DEFINITION

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“GNF Independent Board Committee”	an independent committee of the GNF Board comprising all independent non-executive GNF Directors, namely Ms. Ng Yau Kuen, Carmen, Mr. Cheung Chi Kong, Ronald and Mr. Chan Ka Kit, established for the purpose of advising and giving recommendation to the GNF Independent Shareholders as to whether the terms of the GNF Offer are fair and reasonable and as to acceptance of the GNF Offer
“GNF Independent Financial Adviser”	Shinco 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 independent financial adviser to advise the GNF Independent Board Committee in respect of the GNF Offer
“GNF Independent Shareholder(s)”	GNF Shareholder(s) other than the Offeror, Get Nice Holdings or their respective subsidiaries
“GNF Offer”	the unconditional mandatory cash offer being 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 Price”	the price at which the GNF Offer being made, being HK\$0.4726 per GNF Offer Share
“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
“GNF Overseas Holder(s)”	GNF Independent Shareholder(s) whose addresses, as shown in the register of members of Get Nice Financial, are outside Hong Kong
“GNF Shareholder(s)”	holder(s) of the GNF Shares
“GNF Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of Get Nice Financial
“GNH Closing Date”	Friday, 20 November 2020, the closing date of the GNH Offers
“GNH Group”	Get Nice Holdings and its subsidiaries

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## DEFINITION

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“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
“GNH Offers”	the GNH Share Offer and the GNH Option Offer
“GNH Option Offer”	the cash offer 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 Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of Get Nice Holdings
“GNH Share Offer”	the unconditional mandatory cash offer 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 was made, being HK\$0.17 per GNH Offer Share
“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
“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”	23 November 2020, being the latest practicable date prior to the printing of this GNF 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 controlling shareholder of Get Nice Holdings and the chairman and a non-executive director of Get Nice Financial



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## DEFINITION

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“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 GNF 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 BVI with limited liability and wholly owned by Mr. Hung
“Offers”	collectively the GNH Share Offer, the GNH Option Offer and the GNF Offer
“Registrar”	Tricor Secretaries Limited, the Hong Kong branch share registrar and transfer office of Get Nice Financial, being the agent to receive the Form of Acceptance under the GNF 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)
“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
“%”	per cent

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## LETTER FROM GET NICE SECURITIES

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

26 November 2020

*To the GNF Independent Shareholders,*

Dear Sir/Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY  
GET NICE SECURITIES LIMITED  
FOR AND ON BEHALF OF THE OFFEROR  
TO ACQUIRE ALL ISSUED SHARES OF  
GET NICE FINANCIAL GROUP LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE  
ACQUIRED BY THE OFFEROR, GET NICE HOLDINGS OR  
THEIR RESPECTIVE SUBSIDIARIES)**

### 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.

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

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## LETTER FROM GET NICE SECURITIES

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### UNCONDITIONAL MANDATORY CASH OFFER OF GET NICE FINANCIAL

As at the Latest Practicable Date, (i) the Offeror holds approximately 61.32% of the voting rights in Get Nice Holdings, which holds approximately 72.99% of the voting rights in Get Nice Financial; and (ii) the Offeror holds approximately 2.01% of the voting rights in Get Nice Financial. The GNH Share Offer has become unconditional in all respects, the Offeror and its Concert Parties together hold more than 50% of the voting rights in Get Nice Holdings. Pursuant to the chain principle in Note 8 to Rule 26.1 of the Takeovers Code, the Offeror is required to make (or procure to be made on its behalf) an unconditional mandatory cash offer to acquire all of the GNF Shares not already owned or agreed to be acquired by the Offeror, Get Nice Holdings or their respective subsidiaries.

#### The GNF Offer

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

**For each GNF Offer Share . . . . . HK\$0.4726 in cash**

The GNF Offer is unconditional in all respects.

The GNF Offer Price of HK\$0.4726 for each GNF Offer Share has been determined pursuant to the applicable requirements under the Takeovers Code, after taking into consideration (i) the GNH Share Offer Price of HK\$0.17; (ii) the audited consolidated total net asset values less non-controlling interest of Get Nice Holdings as at 31 March 2020 of approximately HK\$5,467.12 million and the audited consolidated total net asset values of Get Nice Financial as at 31 March 2020 of approximately HK\$3,931.47 million respectively; (iii) the total number of GNH Shares and GNF Shares as at the date of the Joint Announcement, being 9,662,705,938 GNH Shares and 2,500,000,000 GNF Shares respectively; and (iv) the fact that Get Nice Holdings holds 1,824,690,171 GNF Shares (representing a 72.99% interest in Get Nice Financial) as at the Latest Practicable Date.

As at the Latest Practicable Date, there are 2,500,000,000 GNF Shares in issue. Save for the aforesaid, Get Nice Financial has no other outstanding GNF Shares, options, warrants, derivatives, other securities that are convertible or exchangeable into GNF Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

#### Comparison of value of the GNF Offer Price

The GNF Offer Price of HK\$0.4726 per GNF Offer Share:

- (i) represents a discount of approximately 26.16% to the closing price of HK\$0.64 per GNF Share quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) represents a discount of approximately 33.44% to the closing price of HK\$0.7100 per GNF Share quoted on the Stock Exchange on the Last Trading Day;

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## LETTER FROM GET NICE SECURITIES

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- (iii) represents a discount of approximately 32.68% to the average closing price of HK\$0.7020 per GNF Share quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) represents a discount of approximately 33.15% to the average closing price of HK\$0.7070 per GNF 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 GNF Shareholders per GNF Share of approximately HK\$1.5726 as at 31 March 2020, calculated based on the audited consolidated net assets attributable to the GNF Shareholders of approximately HK\$3,931,473,000 as at 31 March 2020 and 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date; and
- (vi) represent a discount of approximately 70.22% to the unaudited consolidated net assets attributable to the GNF Shareholders per GNF Share of approximately HK\$1.5868 as at 30 September 2020, calculated based on the unaudited consolidated net assets attributable to the GNF Shareholders of approximately HK\$3,966,949,000 as at 30 September 2020 and 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date.

### **Highest and lowest GNF Share prices**

During the Relevant Period:

- (i) the highest closing price of the GNF Shares quoted on the Stock Exchange was HK\$0.800 per GNF Share on 20 May 2020; and
- (ii) the lowest closing price of the GNF Shares quoted on the Stock Exchange was HK\$0.600 per GNF Share on 14 May 2020, 25 to 27 May 2020 and 2 June 2020 respectively.

### **Value of the GNF Offer**

Assuming that there is no change in the issued share capital of Get Nice Financial up to the close of the GNF Offer, a total of 625,000,000 issued GNF Shares (representing the GNF Shares not already owned or agreed to be acquired by the Offeror, Get Nice Holdings or their respective subsidiaries) will be subject to the GNF Offer, and the maximum cash consideration payable by the Offeror under the GNF Offer would be HK\$295,375,000.

### **Financial resources available to the Offeror**

The Offeror intends to finance the consideration payable under the GNF Offer of HK\$295,375,000 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 GNF Group. Veda Capital is satisfied that sufficient financial resources are available to the Offeror to satisfy the full acceptances of the GNF Offer.

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## LETTER FROM GET NICE SECURITIES

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### **Effect of accepting the GNF Offer**

By accepting the GNF Offer, the GNF Independent Shareholders will sell their GNF 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 GNF Offer is made, being the date of this GNF Composite Document.

As at the Latest Practicable Date, Get Nice Financial 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 Financial before the close of the GNF Offer, the amount of which will not be deducted from the GNF Offer Price.

### **Hong Kong stamp duty**

Sellers' Hong Kong ad valorem stamp duty on acceptances of the GNF 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 GNF Offer Shares subject to such acceptance, will be deducted from the amounts payable to the GNF Independent Shareholders who accept the GNF Offer. The Offeror will arrange for payment of sellers' ad valorem stamp duty on behalf of the GNF Independent Shareholders who accept the GNF Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the GNF Offer and the transfers of the relevant GNF Offer Shares in accordance with the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong).

### **Taxation advice**

GNF Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the GNF Offer. None of the Offeror, parties acting in concert with the Offeror, Get Nice Financial, 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 GNF Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the GNF Offer.

### **Payment**

Payment in cash in respect of acceptances of the GNF Offer will be made as soon as possible but in any event within seven (7) Business Days of the date of receipt of a completed and valid acceptance in respect of the GNF Offer.

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## LETTER FROM GET NICE SECURITIES

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### **GNF Overseas Holders**

The Offeror intends to make the GNF Offer available to all the GNF Independent Shareholders, including the GNF Overseas Holders. However, the availability of the GNF Offer to any GNF Overseas Holders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. GNF Overseas Holders should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the GNF Overseas Holders who wish to accept the GNF 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 GNF 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 GNF Overseas Holders in respect of such jurisdictions).

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

### **Dealing and interests in GNF Shares**

As at the Latest Practicable Date, the Offeror, Get Nice Holdings and their respective subsidiaries collectively hold a total of 1,875,000,000 GNF Shares, representing 75% of the issued share capital of Get Nice Financial. Save for the aforesaid, the Offeror and its Concert Parties do not hold, own, control or have direction over any GNF Shares or voting rights of Get Nice Financial 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 Financial as at the Latest Practicable Date as set out under the section headed “Information of the GNF Group” in the “Letter from the GNF Board to this GNF Composite Document.

### **INFORMATION OF THE GNF GROUP**

Your attention is drawn to the details of the information of the GNF Group as set out under the section headed “Information of the GNF Group” in the “Letter from the GNF Board” to this GNF 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.

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## LETTER FROM GET NICE SECURITIES

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### INTENTION OF THE OFFEROR ON THE GNF GROUP

Following the close of the GNF Offer, it is the intention of the Offeror that the GNF 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 GNF Group; or (b) the disposal of any assets or business of the GNF Group, other than those conducted by Get Nice Financial 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 GNF Group or change the composition of the GNF Board; (ii) redeploy the fixed assets of the GNF 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 GNF Group.

### MAINTAINING THE LISTING STATUS OF GET NICE FINANCIAL

**The Stock Exchange has stated that if, at the close of the GNF Offer, less than the minimum prescribed percentage applicable to Get Nice Financial, being 25% of the GNF 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 GNF Shares; or
- (ii) there are insufficient GNF Shares in public hands to maintain an orderly market,

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

The Offeror intends Get Nice Financial to remain listed on the Stock Exchange after the close of the GNF Offer. 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 GNF Shares.

### COMPULSORY ACQUISITION

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

### ACCEPTANCE AND SETTLEMENT

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

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## LETTER FROM GET NICE SECURITIES

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### GENERAL

All communications, notices, Form of Acceptance, GNF 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 GNF Offer to be delivered by or sent to or from the GNF Independent Shareholders 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 Financial, the Offeror, Get Nice Securities, Veda Capital and any of their respective directors nor other parties involved in the GNF Offer 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 GNF Composite Document and in the Form of Acceptance.

### ADDITIONAL INFORMATION

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

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



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LETTER FROM THE GNF BOARD

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**GET NICE FINANCIAL GROUP LIMITED**

**結好金融集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1469)**

*Executive GNF Directors:*

Mr. Shum Kin Wai, Frankie (*managing director*)

Mr. Hung Sui Kwan (*chief executive officer*)

*Non-executive GNF Director:*

Mr. Hung Hon Man

*Independent non-executive GNF Directors:*

Ms. Ng Yau Kuen, Carmen

Mr. Cheung Chi Kong, Ronald

Mr. Chan Ka Kit

*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

26 November 2020

*To the GNF Independent Shareholders,*

Dear Sir/Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY  
GET NICE SECURITIES LIMITED  
FOR AND ON BEHALF OF THE OFFEROR  
TO ACQUIRE ALL ISSUED SHARES OF  
GET NICE FINANCIAL GROUP LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE  
ACQUIRED BY THE OFFEROR, GET NICE HOLDINGS OR  
THEIR RESPECTIVE SUBSIDIARIES)**

**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 in relation to, among others, the Offers.

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## LETTER FROM THE GNF BOARD

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

### 2. GNF INDEPENDENT BOARD COMMITTEE AND GNF INDEPENDENT FINANCIAL ADVISER

The GNF Independent Board Committee has been established in accordance with Rule 2.1 of the Takeovers Code to advise and give recommendation to the GNF Independent Shareholders as to whether the terms of the GNF Offer are fair and reasonable and as to the acceptance of the GNF Offer. Shinco Capital Limited has been appointed as the independent financial adviser to advise the GNF Independent Board Committee in this regard and such appointment has been approved by the GNF Independent Board Committee.

Pursuant to Rule 2.8 of the Takeovers Code, the GNF Independent Board Committee comprises all the non-executive GNF Directors who have no direct or indirect interest in the GNF Offer other than as holders of the GNF Shares. Mr. Hung, a non-executive director and the chairman of Get Nice Financial, is also an executive director, the chairman and the chief executive officer of Get Nice Holdings and the beneficial owner of the entire issued share capital of the Offeror. Accordingly, Mr. Hung is regarded as being interested in the GNF Offer for the purposes of Rule 2.8 of the Takeovers Code and is not a member of the GNF Independent Board Committee. All of the other non-executive GNF Directors are members of the GNF Independent Board Committee.

### 3. PRINCIPAL TERMS OF THE GNF OFFER

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

#### **The GNF Offer**

**For each GNF Offer Share . . . . . HK\$0.4726 in cash**

The GNF Offer is unconditional in all respects and is extended to all GNF Independent Shareholders in accordance with the Takeovers Code.

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## LETTER FROM THE GNF BOARD

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The GNF Offer Price of HK\$0.4726 for each GNF Offer Share has been determined pursuant to the applicable requirements under the Takeovers Code, after taking into consideration (i) the GNH Share Offer Price of HK\$0.17; (ii) the audited consolidated total net asset values less non-controlling interest of Get Nice Holdings as at 31 March 2020 of approximately HK\$5,467.12 million and the audited consolidated total net asset values of Get Nice Financial as at 31 March 2020 of approximately HK\$3,931.47 million respectively; (iii) the total number of GNH Shares and GNF Shares as at the Latest Practicable Date, being 9,662,705,938 GNH Shares and 2,500,000,000 GNF Shares respectively; and (iv) the fact that Get Nice Holdings holds 1,824,690,171 GNF Shares (representing a 72.99% interest in Get Nice Financial) as at the Latest Practicable Date.

As at the Latest Practicable Date, there are 2,500,000,000 GNF Shares in issue. Save for the aforesaid, Get Nice Financial has no other outstanding GNF Shares, options, warrants, derivatives, other securities that are convertible or exchangeable into GNF Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

### **Comparison of value of the GNF Offer Price**

The GNF Offer Price of HK\$0.4726 per GNF Offer Share represents:

- (i) represents a discount of approximately 26.16% to the closing price of HK\$0.64 per GNF Share quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) represents a discount of approximately 33.44% to the closing price of HK\$0.7100 per GNF Share quoted on the Stock Exchange on the Last Trading Day;
- (iii) represents a discount of approximately 32.68% to the average closing price of HK\$0.7020 per GNF Share quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) represents a discount of approximately 33.15% to the average closing price of HK\$0.7070 per GNF 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 GNF Shareholders per GNF Share of approximately HK\$1.5726 as at 31 March 2020, calculated based on the audited consolidated net assets attributable to the GNF Shareholders of approximately HK\$3,931,473,000 as at 31 March 2020 and 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date; and
- (vi) represent a discount of approximately 70.22% to the unaudited consolidated net assets attributable to the GNF Shareholders per GNF Share of approximately HK\$1.5868 as at 30 September 2020, calculated based on the unaudited consolidated net assets attributable to the GNF Shareholders of approximately HK\$3,966,949,000 as at 30 September 2020 and 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date.

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## LETTER FROM THE GNF BOARD

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### Highest and lowest GNF Share prices

During the Relevant Period:

- (i) the highest closing price of the GNF Shares quoted on the Stock Exchange was HK\$0.800 per GNF Share on 20 May 2020; and
- (ii) the lowest closing price of the GNF Shares quoted on the Stock Exchange was HK\$0.600 per GNF Share on 14 May 2020, 25 to 27 May 2020 and 2 June 2020.

### Value of the GNF Offer

Assuming that there is no change in the issued share capital of Get Nice Financial up to the close of the GNF Offer, a total of 625,000,000 issued GNF Shares (representing the GNF Shares not already owned or agreed to be acquired by the Offeror, Get Nice Holdings or their respective subsidiaries) will be subject to the GNF Offer, and the maximum cash consideration payable by the Offeror under the GNF Offer would be HK\$295,375,000.

## 4. INFORMATION OF THE GNF GROUP

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

Set out below is the summary of financial information of the GNF Group for the financial years ended 31 March 2019 and 2020 and for the six months ended 30 September 2020 as extracted from the annual report of Get Nice Financial for the year ended 31 March 2020 and the interim results announcement of Get Nice Financial for the six months ended 30 September 2020:

	<b>For the years ended 31 March</b>		<b>For the six months ended 30 September</b>
	<b>2019</b>	<b>2020</b>	<b>2020</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)	(unaudited)
Revenue	401,589	369,362	185,537
Profit before taxation	189,274	171,265	83,266
Profit for the year attributable to the GNF Shareholders	132,980	139,716	70,151
	<b>As at 31 March</b>		<b>As at 30 September</b>
	<i>2019</i>	<i>2020</i>	<i>2020</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)	(unaudited)
Total assets	5,407,971	4,419,280	5,197,504
Total equity attributable to the GNF Shareholders	3,965,827	3,931,473	3,966,949

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## LETTER FROM THE GNF BOARD

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

Shareholders	As at the Latest Practicable Date	
	Number of GNF Shares	Approximate shareholding
The Offeror	50,309,829	2.01%
Get Nice Holdings	<u>1,824,690,171</u>	<u>72.99%</u>
Sub-total	1,875,000,000	75%
GNF Independent Shareholders	<u>625,000,000</u>	<u>25%</u>
<b>TOTAL</b>	<b><u>2,500,000,000</u></b>	<b><u>100%</u></b>

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

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

Your attention is drawn to the section headed “Intention of the Offeror on the GNF Group” in the “Letter from Get Nice Securities” to this GNF Composite Document. The GNF Board is pleased to note the Offeror’s intention to continue with the GNF Group’s existing principal activities after the close of the GNF Offer. 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 GNF Group or (b) the disposal of any assets or business of the GNF Group, other than those conducted by Get Nice Financial 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 GNF Group or change the composition of the GNF Board, redeploy the fixed assets of the GNF 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 GNF Group.

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## LETTER FROM THE GNF BOARD

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### 7. TAXATION ADVICE

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

GNF Independent Shareholders are recommended to consult their own professional advisers as to the tax implications that may arise from accepting or rejecting the GNF Offer.

None of the Offeror, its Concert Parties, Get Nice Financial, 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 GNF Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the GNF Offer.

### 8. MAINTAINING THE LISTING STATUS OF GET NICE FINANCIAL

**The Stock Exchange has stated that if, at the close of the GNF Offer, less than the minimum prescribed percentage applicable to Get Nice Financial, being 25% of the GNF 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 GNF Shares; or
- (ii) there are insufficient GNF Shares in public hands to maintain an orderly market,

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

The Offeror intends Get Nice Financial to remain listed on the Stock Exchange after the close of the GNF Offer. 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 GNF Shares.

### 9. RECOMMENDATION AND ADDITIONAL INFORMATION

Your attention is drawn to (i) the “Letter from the GNF Independent Board Committee” on pages 19 to 20 of this GNF Composite Document, which sets out its recommendation to the GNF Independent Shareholders as to whether the terms of the GNF Offer are fair and reasonable and as to acceptance of the GNF Offer; and (ii) the “Letter from the GNF Independent Financial Adviser” on pages 21 to 41 of this GNF Composite Document, which sets out its advice and recommendation to the GNF Independent Board Committee in relation to the GNF Offer 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 6 to 12 of this GNF Composite Document, the further terms of the GNF Offer and procedures of acceptance and settlement set out in Appendix I to this GNF Composite Document and the accompanying Form of Acceptance in respect of the terms and acceptance and settlement procedures of the GNF Offer.

Yours faithfully,  
By order of the Board of  
**Get Nice Financial Group Limited**  
**Hung Sui Kwan**  
*Executive GNF Director*



**GET NICE FINANCIAL GROUP LIMITED**

**結好金融集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1469)**

26 November 2020

*To the GNF Independent Shareholders,*

Dear Sir/Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY  
GET NICE SECURITIES LIMITED  
FOR AND ON BEHALF OF THE OFFEROR  
TO ACQUIRE ALL ISSUED SHARES OF  
GET NICE FINANCIAL GROUP LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE  
ACQUIRED BY THE OFFEROR, GET NICE HOLDINGS OR  
THEIR RESPECTIVE SUBSIDIARIES)**

We refer to the composite offer and response document dated 26 November 2020 issued jointly by the Offeror and Get Nice Financial (the “**GNF 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 GNF Composite Document.

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

Shinco Capital Limited has been appointed, with our approval, as the GNF Independent Financial Adviser to advise us in respect of the GNF Offer and their terms and conditions. Your attention is drawn to the “Letter from the GNF Independent Financial Adviser” set out on pages 21 to 41 of the GNF 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 GNF Offer.

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## **LETTER FROM THE GNF INDEPENDENT BOARD COMMITTEE**

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We also wish to draw your attention to the “Letter from Get Nice Securities” set out on pages 6 to 12 of the GNF Composite Document which contains, inter alia, information about the GNF Offer, the “Letter from the GNF Board” set out on pages 13 to 18 of the GNF Composite Document and the additional information set out in the GNF Composite Document, including the appendices to the GNF Composite Document and the accompanying Form of Acceptance in respect of the terms of the GNF Offer and acceptance and settlement procedures for the GNF Offer.

### **RECOMMENDATION**

Taking into account the terms of the GNF Offer and the independent advice from the GNF Independent Financial Adviser, and the principal factors and reasons taken into account in arriving at its recommendation, we consider that the terms of the GNF Offer are not fair and reasonable so far as the GNF Independent Shareholders are concerned. Accordingly, we recommend the GNF Independent Shareholders not to accept the GNF Offer.

In any case, the GNF 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 GNF Independent Shareholders should consult their own professional advisers for advice. Furthermore, the GNF Independent Shareholders who wish to accept the GNF Offer are recommended to read carefully the terms and procedures for acceptance of the GNF Offer as detailed in the GNF Composite Document and the accompanying Form of Acceptance.

Yours faithfully,  
The GNF Independent Board Committee  
**Get Nice Financial Group Limited**

**Ms. Ng Yau Kuen, Carmen**

**Mr. Cheung Chi Kong, Ronald**

**Mr. Chan Ka Kit**



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## LETTER FROM THE GNF INDEPENDENT FINANCIAL ADVISER

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

26 November 2020

*To the GNF Independent Board Committee and  
the GNF Independent Shareholders*

Dear Sir or Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY  
GET NICE SECURITIES LIMITED  
FOR AND ON BEHALF OF THE OFFEROR  
TO ACQUIRE ALL ISSUED SHARES OF  
GET NICE FINANCIAL GROUP LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE  
ACQUIRED BY THE OFFEROR, GET NICE HOLDINGS OR  
THEIR RESPECTIVE SUBSIDIARIES)**

### INTRODUCTION

We refer to the Joint Announcement and our appointment as the GNF Independent Financial Adviser to advise the GNF Independent Board Committee in respect of the terms of the GNF Offer, details of which are set out in the GNF Composite Document dated 26 November 2020 jointly issued by Get Nice Financial and the Offeror to the GNF Shareholders, of which this letter (the “**Letter**”) forms part. Terms used in this Letter shall have the same meanings as those defined in the GNF Composite Document unless the context requires otherwise.

As at the Latest Practicable Date, (i) the Offeror holds approximately 61.32% of the voting rights in Get Nice Holdings, which holds approximately 72.99% of the voting rights in Get Nice Financial; and (ii) the Offeror holds approximately 2.01% of the voting rights in Get Nice Financial. The GNF Share Offer has become unconditional in all respects, and the Offeror and its Concert Parties together hold more than 50% of the voting rights in Get Nice Holdings. Pursuant to the chain principle in Note 8 to Rule 26.1 of the Takeovers Code, the Offeror is required to make (or procure to be made on its behalf) an unconditional mandatory cash offer to acquire all of the GNF Shares not already owned or agreed to be acquired by the Offeror, Get Nice Holdings or their respective subsidiaries.

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## LETTER FROM THE GNF INDEPENDENT FINANCIAL ADVISER

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The GNF Independent Board Committee, comprising all non-executive GNF Directors except for Mr. Hung, has been established in accordance with Rule 2.1 of the Takeovers Code to advise and give recommendation to the GNF Independent Shareholders as to whether the terms of the GNF Offer are fair and reasonable and as to the acceptance of the GNF Offer. We, Shinco Capital Limited, has been appointed as the GNF Independent Financial Adviser to advise the GNF Independent Board Committee in this regard and such appointment has been approved by the GNF Independent Board Committee.

As at the Latest Practicable Date, we are not associated or connected with Get Nice Financial, the Offeror, Get Nice Holdings, 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 GNF Independent Financial Adviser, save for (i) this appointment as the GNF Independent Financial Adviser in respect of the GNF Offer, and (ii) the appointment as independent financial adviser to the independent board committees of Get Nice Holdings and Get Nice Financial in respect of the continuing connected transactions in relation to the provision of the financing services, as set out in the circulars of Get Nice Holdings and Get Nice Financial dated 22 November 2019, there were no other engagements between Shinco Capital Limited and the GNF Group, the Offeror or the GNH Group. Apart from normal professional fees payable to us in connection with this appointment as the GNF Independent Financial Adviser, no arrangement exists whereby we will receive any fees or benefits from Get Nice Financial, the Offeror, Get Nice Holdings 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 GNF Offer.

### **BASIS OF OUR OPINION**

In formulating our opinion to the GNF Independent Board Committee, we have relied on the statements, information, opinions and representations contained or referred to in the GNF Composite Document and the representations made to us by the GNF Directors and the senior management of Get Nice Financial (the “**Management**”).

We have assumed that all statements, information and representations provided by the GNF Directors and the Management, for which they are solely responsible, are true and accurate at the time when they were provided and continue to be so as at the Latest Practicable Date and the GNF Independent Shareholders will be notified of any material changes to such statements, information, opinions and/or representations as soon as possible in accordance with Rule 9.1 of the Takeovers Code. We have also assumed that all statements of belief, opinion, expectation and intention made by the GNF Directors or the Offeror (as the case may be) in the GNF Composite Document were reasonably made after due enquiries and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the GNF Composite Document, or the reasonableness of the opinions expressed by Get Nice Financial, the Offeror, their respective advisers, the GNF Directors and/or the director of the Offeror, which have been provided to us. Our opinion is based on the GNF Directors’ representation and confirmation that there are no undisclosed private agreements/arrangements or implied understanding with anyone between the GNF Group and/or the Offeror concerning the GNF Offer.

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## LETTER FROM THE GNF INDEPENDENT FINANCIAL ADVISER

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The GNF Directors jointly and severally accept full responsibility for the accuracy of the information contained in the GNF Composite Document (other than the information 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 the GNF 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 the GNF Composite Document, the omission of which would make any statement in the GNF Composite Document misleading.

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

We consider that we have been provided with sufficient information and have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion. We have not, however, carried out any independent verification of the information provided, nor have we conducted any independent investigation into the business and affairs of the GNF Group, the Offeror or their respective subsidiaries or associates (if applicable).

Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Where information in this Letter has been extracted from published or otherwise publicly available sources, the sole responsibility of us is to ensure that such information has been correctly and fairly extracted, reproduced or presented from the relevant stated sources and not be used out of context.

We have not considered the tax and regulatory implications on the GNF Group or the GNF Independent Shareholders as a result of the GNF Offer since these depend on their individual circumstances. In particular, the GNF Independent Shareholders who are residents overseas or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax positions, and if in any doubt, should consult their own professional advisers. We will not accept responsibility for any tax effect on or liability of any person resulting from his or her acceptance or non-acceptance of the GNF Offer.

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# LETTER FROM THE GNF INDEPENDENT FINANCIAL ADVISER

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## PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation to the GNF Independent Board Committee in respect of the GNF Offer, we have taken into account the following principal factors and reasons:

### 1. Background and terms of the GNF Offer

#### 1.1 Terms of the GNF Offer

Get Nice Securities, on behalf of the Offeror, is making the GNF Offer in compliance with the Takeovers Code on the following basis:

For each GNF Offer Share . . . . . HK\$0.4726 in cash

The GNF Offer is unconditional in all respects and is extended to all GNF Independent Shareholders in accordance with the Takeovers Code.

The GNF Offer Price of HK\$0.4726 for each GNF Offer Share has been determined pursuant to the applicable requirements under the Takeovers Code, after taking into consideration (i) the GNH Share Offer Price of HK\$0.17; (ii) the audited consolidated total net asset values less non-controlling interest of Get Nice Holdings as at 31 March 2020 of approximately HK\$5,467.12 million and the audited consolidated total net asset values of Get Nice Financial as at 31 March 2020 of approximately HK\$3,931.47 million respectively; (iii) the total number of GNH Shares and GNF Shares as at the date of the Joint Announcement, being 9,662,705,938 GNH Shares and 2,500,000,000 GNF Shares respectively; and (iv) the fact that Get Nice Holdings holds 1,824,690,171 GNF Shares (representing a 72.99% interest in Get Nice Financial) as at the Latest Practicable Date.

As at the Latest Practicable Date, there are 2,500,000,000 GNF Shares in issue. Save for the aforesaid, Get Nice Financial has no other outstanding GNF Shares, options, warrants, derivatives, other securities that are convertible or exchangeable into GNF Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

### 2. Business and financial information of the GNF Group

#### 2.1 Basic information of the GNF Group

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

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## LETTER FROM THE GNF INDEPENDENT FINANCIAL ADVISER

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### 2.2 Historical financial information of the GNF Group

Set out below is the summary of the consolidated financial information of the GNF Group as extracted from the annual report of Get Nice Financial for the financial year ended 31 March 2020 (the “**2020 Annual Report**”) and the interim results announcement of Get Nice Financial for the six months ended 30 September 2020 (the “**2020 Interim Results Announcement**”). Further financial information of the GNF Group is set out in Appendix II to the GNF Composite Document.

	For the financial year ended 31 March		For the six months ended 30 September	
	2019	2020	2019	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Revenue	401,589	369,362	191,701	185,537
– Broking	59,157	43,938	21,165	31,110
– Securities margin financing	340,343	325,167	170,329	153,567
– Corporate finance	2,089	257	207	860
Profit before taxation	189,274	171,265	76,532	83,266
Profit for the year/period	133,055	139,782	59,026	70,151
Profit for the year/period attributable to the GNF Shareholders	132,980	139,716	58,957	70,151
			<b>As at</b>	
			<b>As at 31 March</b>	<b>30 September</b>
			<b>2019</b>	<b>2020</b>
			<i>HK\$'000</i>	<i>HK\$'000</i>
			(Audited)	(Unaudited)
Total assets	5,407,971	4,419,280	5,197,504	
Net assets	3,965,931	3,931,473	3,966,949	
Net assets attributable to the GNF Shareholders	3,965,827	3,931,473	3,966,949	

As illustrated from the financial information above, the GNF Group derived revenue primarily from the securities margin financing segment, accounting for approximately 88.03% and 84.75% of the revenue of the GNF Group for the financial year ended 31 March 2020 and 2019, respectively, and approximately 82.77% and 88.85% of the revenue of the GNF Group for the six months ended 30 September 2020 and 2019, respectively.

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## LETTER FROM THE GNF INDEPENDENT FINANCIAL ADVISER

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*For the financial year ended 31 March 2020*

During the financial year ended 31 March 2020, the GNF Group recorded revenue of approximately HK\$369.36 million, representing a decrease of approximately HK\$32.23 million or 8.03% as compared to the previous financial year. The decrease was mainly attributable to the decrease in revenue generated from the broking segment and the securities margin financing segment of approximately HK\$15.22 million and HK\$15.18 million, respectively. As set out in the 2020 Annual Report, the decrease in revenue generated from the broking and securities margin financing business was attributable to (i) the decrease in broking turnover due to the volatile local stock market and negative global investment atmosphere; (ii) the decrease in number of sizeable corporate finance transactions; (iii) the decrease in fee incomes from the underwriting, placing and proof of funds business, which was due to the decrease in number of deals as a result of the less active capital market; and (iv) the decrease in average level of securities margin lending during the year.

During the financial year ended 31 March 2020, the GNF Group recorded profit for the year of approximately HK\$139.78 million, representing an increase of approximately HK\$6.73 million or 5.06% as compared to the previous financial year. Such increase was mainly a combined effect of (i) the other gains of approximately HK\$0.50 million as compared to the other losses recorded in the previous financial year of approximately HK\$38.30 million, mainly because a loss on redemptions of approximately HK\$38.90 million was recorded upon redemptions of convertible bonds in the year ended 31 March 2019, while no such loss was recorded during the year ended 31 March 2020; (ii) the decrease in finance costs of approximately HK\$63.89 million; (iii) an increase in net impairment loss on accounts receivable from margin clients of approximately HK\$90.82 million; and (iv) the decrease in income tax expense of approximately HK\$24.74 million.

As at 31 March 2020, the GNF Group recorded total assets of approximately HK\$4,419.28 million, comprising mainly accounts receivable of approximately HK\$3,564.87 million, which were primarily accounts receivable from margin clients. Total assets of the GNF Group as at 31 March 2020 represented a decrease of approximately HK\$988.69 million or 18.28% as compared to that as at 31 March 2019, which was mainly attributable to (i) the decrease in bank balances of client accounts by approximately HK\$697.88 million; and (ii) the decrease in accounts receivable of approximately HK\$142.55 million.

The net assets attributable to the GNF Shareholders remained relatively stable as at 31 March 2020 and 2019, which amounted to approximately HK\$3,931.47 million and HK\$3,965.93 million, respectively.

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## LETTER FROM THE GNF INDEPENDENT FINANCIAL ADVISER

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*For the six months ended 30 September 2020*

During the six months ended 30 September 2020, the GNF Group recorded revenue of approximately HK\$185.54 million, representing a decrease of approximately HK\$6.16 million or 3.22% as compared to the corresponding period in the previous year. The decrease was mainly attributable to the decrease in revenue generated from the securities margin financing segment of approximately HK\$16.76 million. As set out in the 2020 Interim Results Announcement, total interest income from securities margin financing went down by approximately 10% with the decrease in average level of securities margin lending during the period.

During the six months ended 30 September 2020, the GNF Group recorded profit for the period of approximately HK\$70.15 million, representing an increase of approximately HK\$11.13 million or 18.85% as compared to the corresponding period in the previous year. Such increase was mainly a combined effect of (i) the decrease in finance costs of approximately HK\$31.06 million; and (ii) an increase in net impairment loss on accounts receivable from margin clients of approximately HK\$19.69 million.

As at 30 September 2020, the GNF Group recorded total assets of approximately HK\$5,197.50 million, comprising mainly accounts receivable of approximately HK\$4,133.32 million, which were primarily accounts receivable from margin clients. Total assets of the GNF Group as at 30 September 2020 represented an increase of approximately HK\$778.22 million or 17.61% as compared to that as at 31 March 2020, which was mainly attributable to (i) the increase in bank balances of general accounts and cash by approximately HK\$149.78 million; and (ii) the increase in accounts receivable of approximately HK\$568.46 million.

The net assets attributable to the GNF Shareholders remained relatively stable as at 30 September 2020 and 31 March 2020, which amounted to approximately HK\$3,966.95 million and HK\$3,931.47 million, respectively.

On 13 January 2020, Get Nice Financial announced a discloseable transaction in relation to the acquisition of a licensed corporation that principally engages in the securities brokerage business, provision of margin financing services and placing services, with original acquisition cost of HK\$60.00 million (the “**Acquisition Announcement**”). Completion of the acquisition took place on 31 August 2020, following which the acquired licensed corporation became a wholly owned subsidiary of Get Nice Financial. According to the Acquisition Announcement, the acquired licensed corporation recorded profit after taxation of approximately HK\$0.33 million and HK\$2.95 million for the year ended 31 March 2019 and the nine months ended 31 December 2019, respectively, and the unaudited net asset value of the acquired licensed corporation as at 31 December 2019 was approximately HK\$60.80 million. As confirmed by the Management and on the basis that the financial performance and financial position of the acquired licensed corporation represent a small percentage of that of the GNF Group, the abovementioned acquisition did not cause material change to the operations and financial condition of the GNF Group after the publication of the 2020 Annual Report of Get Nice Financial.

### *2.3 Future prospects and outlook of the GNF Group*

As set out earlier in this letter, the GNF Group is principally engaged in the provision of financial services in Hong Kong. Revenue of the GNF Group is primarily derived from its securities dealing and broking, securities margin financing, underwriting and placements businesses, which are highly sensitive to market sentiments which are in turn dependent on economic and political environment worldwide and in Hong Kong.

Since 2019, Hong Kong's economy and market sentiments have been heavily affected by the development of US-China trade war and the social and political unrest in Hong Kong since June 2019. The global outbreak of COVID-19 in the first quarter of 2020 has caused disruption to businesses across various industries and intensified global political tensions, which deepened pessimisms on the global economy and led to volatile financial markets across the world.

In light of the challenging environment, central banks have been taking proactive initiatives to minimise the possibility of a global recession, and stock markets have regained momentum following the panic sell-off earlier this year. The sizable consumer market in Mainland China may also serve as a foundation for economic recovery.

Looking into the future, it is expected that the global macro-economic environment will continue to face uncertainties brought about by, among others, the presidential election of the United States, geopolitical issues and trade disputes worldwide and the prolonged COVID-19 pandemic. Stock markets may remain volatile and are subject to uncertain market conditions.

As expressed in the 2020 Annual Report and the 2020 Interim Results Announcement, it is expected that the impact of COVID-19 on various industries may persist and economic activities may not fully resume until the pandemic is fully under control. The conflict between China and the United States brought further uncertainties to the global trade environment. It is expected that the overall economy and the stock market in Hong Kong may tend to be weak, and the business environment of the GNF Group will continue to be competitive in the future. In light of the above, the management of the GNF Group would review and adjust business strategies on regular basis with a prudent and balanced risk management approach in order to dealing with the future challenges.

Notwithstanding that the GNF Group recorded a net profit for the year ended 31 March 2020 and for the six months ended 30 September 2020 despite the difficult market conditions, having considered (i) the persistently challenging business environment in which the GNF Group operates since 2019 and in 2020; (ii) it is expected that the global macro-economic environment will continue to face uncertainties brought about by various global geo-political issues and prolonged COVID-19 pandemic; and (iii) stock markets activities have regained momentum but are still subject to heightened volatility and uncertain market conditions, we are of the view that the future prospect of the GNF Group is subject to uncertainties and challenges.



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## LETTER FROM THE GNF INDEPENDENT FINANCIAL ADVISER

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### 3. Information on the Offeror and the Offeror's intention in relation to the GNF Group

#### 3.1 *Information on the Offeror*

As set out in the Letter from Get Nice Securities in the GNF Composite Document, 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 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.

#### 3.2 *The Offeror's intention in relation to the GNF Group*

As stated in the Letter from Get Nice Securities in the GNF Composite Document, following the close of the GNF Offer, it is the intention of the Offeror that the GNF 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 GNF Group; or (b) the disposal of any assets or business of the GNF Group, other than those conducted by Get Nice Financial 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 GNF Group or change the composition of the GNF Board; (ii) redeploy the fixed assets of the GNF 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 GNF Group.

#### 3.3 *Maintenance of the listing status of Get Nice Financial*

The Stock Exchange has stated that if, at the close of the GNF Offer, less than the minimum prescribed percentage applicable to the Get Nice Financial, being 25% of the GNF 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 GNF Shares; or (ii) that there are insufficient GNF Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the GNF Shares.

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## LETTER FROM THE GNF INDEPENDENT FINANCIAL ADVISER

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As set out in the Letter from Get Nice Securities in the GNF Composite Document, the Offeror intends Get Nice Financial to remain listed on the Stock Exchange after the close of the GNF Offer. 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 GNF Shares.

### **3.4 Compulsory acquisition**

As set out in the Letter from Get Nice Securities in the GNF Composite Document, the Offeror does not intend to exercise or apply any right which may be available to it to acquire compulsorily any GNF Shares outstanding after the close of the GNF Offer.

## **4. Information on the GNF Offer and the GNF Offer Price**

### **4.1 GNF Offer Price**

The GNF Offer Price of HK\$0.4726 per GNF Offer Share represents:

- (i) a discount of approximately 26.16% to the closing price of HK\$0.6400 per GNF Share quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 33.44% to the closing price of HK\$0.7100 per GNF Share quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 32.68% to the average closing price of HK\$0.7020 per GNF Share quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 33.15% to the average closing price of HK\$0.7070 per GNF Share quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a discount of approximately 69.95% to the audited consolidated net assets attributable to the GNF Shareholders per GNF Share of approximately HK\$1.5726 as at 31 March 2020, calculated based on the audited consolidated net assets attributable to the GNF Shareholders of approximately HK\$3,931,473,000 as at 31 March 2020 and 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date; and

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- (vi) a discount of approximately 70.22% to the unaudited consolidated net assets attributable to the GNF Shareholders per GNF Share of approximately HK\$1.5868 as at 30 September 2020, calculated based on the unaudited consolidated net assets attributable to the GNF Shareholders of approximately HK\$3,966,949,000 as at 30 September 2020 and 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date.

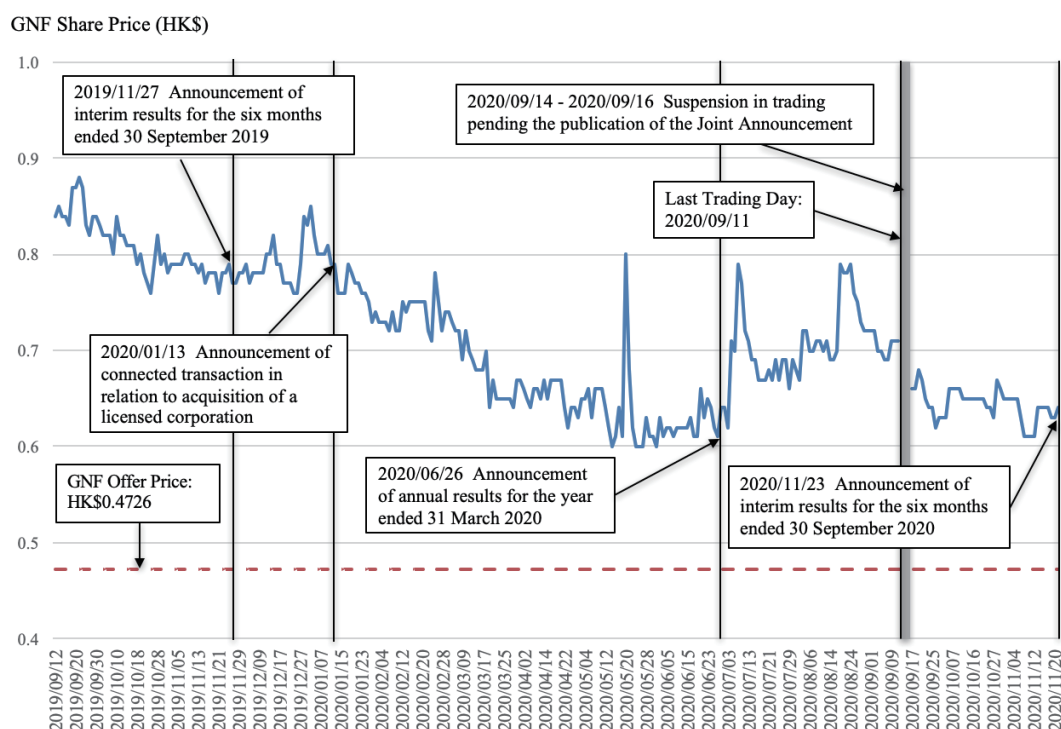
As disclosed above, the GNF Offer Price represents (i) discounts to the closing price of the GNF Shares as quoted on the Stock Exchange on the Last Trading Day and the Latest Practicable Date; (ii) discounts to the relevant closing prices of the GNF Share as quoted on the Stock Exchange for the last five (5) and ten (10) consecutive trading days up to and including the Last Trading Day; and (iii) discounts to the audited consolidated net assets attributable to the GNF Shareholders per GNF Share as at 31 March 2020 and the unaudited consolidated net assets attributable to the GNF Shareholders per GNF Share as at 30 September 2020.

On the other hand, as set out in the Letter from the GNF Board in the GNF Composite Document, the GNF Offer Price has been determined pursuant to the applicable requirements under the Takeovers Code, after taking into consideration (i) the GNH Share Offer Price of HK\$0.17; (ii) the audited consolidated total net asset values less non-controlling interest of Get Nice Holdings as at 31 March 2020 of approximately HK\$5,467.12 million and the audited consolidated total net asset values of Get Nice Financial as at 31 March 2020 of approximately HK\$3,931.47 million respectively; (iii) the total number of GNH Shares and GNF Shares as at the date of the Joint Announcement, being 9,662,705,938 GNH Shares and 2,500,000,000 GNF Shares respectively; and (iv) the fact that Get Nice Holdings holds 1,824,690,171 GNF Shares (representing a 72.99% interest in Get Nice Financial) as at the Latest Practicable Date.

Notwithstanding that the GNF Offer Price has been determined pursuant to the applicable requirements under the Takeovers Code, having considered that the GNF Offer Price represents discounts to various historical closing prices of the GNF Shares and discounts to the audited consolidated net assets attributable to the GNF Shareholders per GNF Share as at 31 March 2020 and the unaudited consolidated net assets attributable to the GNF Shareholders per GNF Share as at 30 September 2020, we are of the view that the GNF Offer Price is not fair and reasonable so far as the GNF Independent Shareholders are concerned.

**4.2 Historical price performance of the GNF Shares**

The following chart depicts the historical closing prices of the GNF Shares as quoted on the Stock Exchange during the period from 12 September 2019 to 11 September 2020 (i.e. the Last Trading Day), being one year prior to the Last Trading Day, and further up to the Latest Practicable Date (the “**Review Period**”). We consider that the Review Period is adequate to illustrate the recent closing price movement of the GNF Shares for conducting a reasonable comparison among the historical closing prices of the GNF Shares and the GNF Offer Price. The comparison of daily closing prices of the GNF Shares and the GNF Offer Price is illustrated as follows:



Source: Website of the Stock Exchange

As shown in the chart above, the closing prices of the GNF Shares followed a generally downward trend from the beginning of the Review Period to around mid-May 2020, ranging between HK\$0.60 and HK\$0.88 per GNF Share. Thereafter, the GNF Shares were traded with higher volatility and had several short-lived spikes in share price. In respect of the spike in share price in May 2020, having made such enquiry with respect to Get Nice Financial as is reasonable in the circumstances, we have discussed with the Management and the GNF Board confirmed that it is not aware of any reason for such price movement. After the publication of annual results announcement for the year ended 31 March 2020 on 26 June 2020, the GNF Share price showed an upward trend until late August 2020. From late August 2020 onwards to the Last Trading Day before the trading suspension pending the publication of the Joint Announcement, the GNF Shares were traded with a downward trend.

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The GNF Share price closed at HK\$0.71 on the Last Trading Day and dropped to the closing price of HK\$0.66 after resumption of trading on 17 September 2020. We consider that such decrease in the price of GNF Shares immediately after the release of the Joint Announcement may be due to market reaction to the GNF Offer Price being lower than the market share price, or simply a continuation of the downward trend that started before the trading suspension. Thereafter till the end of the Review Period, the price of GNF Shares did not demonstrate any material downward or upward trend.

During the Review Period, the closing price of GNF Shares ranged from a minimum of HK\$0.60 on 14, 25, 26 and 27 May 2020 and 2 June 2020 to a maximum of HK\$0.88 on 23 September 2019, with an average closing price of approximately HK\$0.71 per GNF Share. More importantly, throughout the Review Period, the GNF Shares closed at price levels above the GNF Offer Price. The GNF Offer Price of HK\$0.4726 represents a considerable discount of approximately 33.44% to the average closing price of GNF Shares during the Review Period.

There is no assurance that the price of the GNF Shares will decrease or increase, or maintain at a level above the GNF Offer Price after the Latest Practicable Date or after the close of the GNF Offer.

Having considered that (i) throughout the Review Period, the GNF Shares closed at price levels above the GNF Offer Price, and the GNF Offer Price represents a considerable discount of approximately 33.44% to the average closing price of GNF Shares during the Review Period; (ii) the GNF Offer Price represents discounts of approximately 69.95% and 70.22% to the audited consolidated net assets attributable to the GNF Shareholders per GNF Share as at 31 March 2020 and the unaudited consolidated net assets attributable to the GNF Shareholders per GNF Share as at 30 September 2020, respectively; (iii) if the GNF Shares continue to trade above the GNF Offer Price, the GNF Independent Shareholders may dispose of their GNF Shares in the open market at a higher price than the GNF Offer Price instead of accepting the GNF Offer; (iv) the thin trading volume of the GNF Shares (as discussed in the following section) may indicate uncertainty as to whether there would be sufficient liquidity in the GNF Shares for the GNF Independent Shareholders to dispose of a significant number of GNF Shares in the open market without causing an adverse impact on the market price level of the GNF Shares; (v) there is no assurance on whether the future price level of the GNF Shares will stay above the GNF Offer Price; and (vi) the GNF Offer Price represents a considerable discount of approximately 26.16% to the closing price of HK\$0.64 per GNF Share on the Latest Practicable Date, on balance, we are of the view that the GNF Offer Price is not fair and reasonable so far as the GNF Independent Shareholders are concerned.

**GNF Shareholders should note that the information set out above is not an indicator of the future performance of the GNF Shares, and that the price of the GNF Shares may increase or decrease from its closing price as at the Latest Practicable Date.**

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## LETTER FROM THE GNF INDEPENDENT FINANCIAL ADVISER

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### 4.3 Historical trading liquidity of the GNF Shares

Apart from the daily closing price of the GNF Shares, we have also performed a review on the average daily trading volume of the GNF Shares in the Review Period, which is commonly used for analysis purpose to illustrate the liquidity of shares.

Month/period	Average daily trading volume of the GNF Shares during the month/period (approximate)	Average daily trading volume during the month/period as a percentage of the total number of GNF Shares in issue (approximate %)	Average daily trading volume during the month/period as a percentage of total number of GNF Shares in issue held by the GNF Independent Shareholders (approximate %)
<b>2019</b>			
September (from 12 September 2019 onwards)	244,975	0.010%	0.039%
October	295,577	0.012%	0.047%
November	149,308	0.006%	0.024%
December	215,766	0.009%	0.035%
<b>2020</b>			
January	420,642	0.017%	0.067%
February	121,312	0.005%	0.019%
March	209,976	0.008%	0.034%
April	103,566	0.004%	0.017%
May	397,773	0.016%	0.064%
June	91,631	0.004%	0.015%
July	1,206,251	0.048%	0.193%
August	1,408,886	0.056%	0.225%
September (up to the Last Trading Day)	56,200	0.002%	0.009%
September (after the Last Trading Day)	1,095,018	0.044%	0.175%
October	164,687	0.007%	0.026%
November (up to the Latest Practicable Date)	382,680	0.015%	0.061%

Source: Website of the Stock Exchange

Notes:

- (1) The average daily trading volume is calculated by dividing the total trading volume of the GNF Shares for the month/period by the number of trading days during the month/period which excludes any trading day on which trading of the GNF Shares on the Stock Exchange was suspended for the whole trading day.
- (2) Based on the total number of GNF Shares in issue of 2,500,000,000 GNF Shares throughout the Review Period.
- (3) Based on the total number of GNF Shares in issue held by the GNF Independent Shareholders of 625,000,000 GNF Shares throughout the Review Period.

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## LETTER FROM THE GNF INDEPENDENT FINANCIAL ADVISER

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As illustrated in the table above, the average daily trading volume of the GNF Shares during the Review Period before the Last Trading Day ranged from approximately 56,200 GNF Shares in September 2020 (up to the Last Trading Day) to approximately 1,408,886 GNF Shares in August 2020, representing (i) approximately 0.002% to approximately 0.056% of the total number of GNF Shares in issue; and (ii) approximately 0.009% to approximately 0.225% of the total number of GNF Shares in issue held by the GNF Independent Shareholders.

The average daily trading volume of the GNF Shares was relatively higher in July and August 2020, after Get Nice Financial published its annual results for the year ended 31 March 2020 in late June 2020. The average daily trading volume of GNF Shares dropped significantly in September 2020 (up to the Last Trading Day).

We noted that the average daily trading volume of the GNF Shares in September 2020 after the publication of the Joint Announcement, from 17 September 2020 to 30 September 2020, was approximately 1,095,018 GNF Shares and represented approximately 0.044% of the total number of GNF Shares in issue. We consider such increase in trading volume may be due to market reaction to release of the Joint Announcement and there is no assurance that the trading volume could maintain at such level. Given the average daily trading volume as a percentage of the total number of GNF Shares in issue throughout the Review Period and as a percentage of the total number of GNF Shares in issue held by the GNF Independent Shareholders was less than 0.1% and 0.3%, respectively, we consider that the trading volume of the GNF Shares was low and the trading of the GNF Shares did not appear to be active during the Review Period.

Such thin trading may indicate uncertainty as to whether there would be sufficient liquidity in the GNF Shares for the GNF Independent Shareholders to dispose of a significant number of GNF Shares in the open market without causing an adverse impact on the market price level of the GNF Shares. Accordingly, the market trading price of the GNF Shares may not necessarily reflect the proceeds that the GNF Independent Shareholders can receive by the disposal of their GNF Shares in the open market. Therefore, the GNF Offer represents an assured opportunity for the GNF Independent Shareholders, particularly for those who hold a large number of the GNF Shares, to dispose of some or all of their GNF Shares at the GNF Offer Price if they so wish, without creating a significant downside pressure on the market trading price of the GNF Shares.

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## LETTER FROM THE GNF INDEPENDENT FINANCIAL ADVISER

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### 4.4 *Comparable analysis*

To further assess the fairness and reasonableness of the GNF Offer Price, we have performed a price-to-earnings ratio (the “**PER**”) and a price-to-book ratio (the “**PBR**”) analysis, both being the most commonly used benchmark for valuation of companies, to compare the GNF Offer Price against the market valuation of other comparable companies.

As stated in the section headed in “2. Business and financial information of the GNF Group” in this Letter, the principal activities of the GNF Group are the 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, where the revenue generated from securities margin financing contributed to the major source of revenue of the GNF Group, representing approximately 88.03% and 84.75% of the total revenue for the year ended 31 March 2020 and 2019, respectively, and approximately 82.77% and 88.85% of the revenue of the GNF Group for the six months ended 30 September 2020 and 2019, respectively.

For comparison purpose, we have conducted a search of comparables which meet the criteria of (i) having listed on the Main Board of the Stock Exchange on the Last Trading Day; (ii) having published the financial results for its latest full financial year; (iii) having major assets and derived major revenue in Hong Kong; and (iv) engaging in businesses comparable with that of the GNF Group, i.e. generated over 50% of their revenue from broking and securities margin financing in its latest published full year financial results.

Based on the aforesaid selection criteria and based on our search conducted through published information on the Stock Exchange’s website, we have found an exhaustive list of eight (8) comparables (excluding Get Nice Holding, which fits the aforesaid selection criteria but since the relevant businesses are operated through its holding in Get Nice Financial, we do not consider it a comparable of Get Nice Financial) (the “**Comparable(s)**”), and set out our findings in the table below.

Having considered (i) the industry in which the principal business of Get Nice Financial operates in; and (ii) the revenue structure of Get Nice Financial in terms of geographical location and the contribution of each business segment, we are of the view that the Comparables, having been selected based on the abovementioned selection criteria to cover companies similar to Get Nice Financial, are fair and representative samples for our analysis. While it should be noted that all the subject companies involved in the Comparable analysis may have different market capitalisation, financial positions and investment strategies as compared with those of the Get Nice Financial, the analysis is meant to cover a list of similar companies listed on the Stock Exchange and form a reasonable sample size to reflect the value of comparable companies in the same industry. Therefore, we consider the PER analysis and PBR analysis based on the Comparables are appropriate.



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No.	Company name (stock code)	Principal business	PER (Note 1) (times) (approximate)	PBR (Note 2) (times) (approximate)	Market capitalisation (Note 3) (HK\$ million) (approximate)
1	Styland Holdings Limited (大凌集團有限公司) (211.HK)	Provision of financial services, mortgage financing, property development and investment and securities trading	N/A (Note 4)	0.39	193.44
2	CASH Financial Services Group Limited (時富金融服務集團) (510.HK)	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	N/A (Note 4)	0.30	139.63
3	Emperor Capital Group Limited (英皇證券集團有限公司) (717.HK)	Provision of asset management services, corporate finance advisory services, promotion and marketing services in the People's Republic of China, money lending services, future brokerage services, securities brokerage services and margin financing services, insurance and other brokerage services and business development in the People's Republic of China	N/A (Note 4)	0.18	862.83
4	Pinestone Capital Limited (鼎石資本有限公司) (804.HK)	Provision of securities brokerage services, securities-backed lending services as well as placing and underwriting services	41.18	1.36	297.78
5	Value Convergence Holdings Limited (滙盈控股有限公司) (821.HK)	Provision of financial services and proprietary trading	N/A (Note 4)	0.82	600.96
6	Kingston Financial Group Limited (金利豐金融集團有限公司) (1031.HK)	Dealing and advising in securities and margin financing; dealing in future contracts; provision of corporate finance advisory services; and provision of asset management services	17.86	0.41	8,985.56
7	Bright Smart Securities & Commodities Group Limited (耀才證券金融集團有限公司) (1428.HK)	Provision of asset management services, administrative services, production and broadcast finance programs, and forex trading service	8.22	2.03	3,869.84
8	Fu Shek Financial Holdings Limited (富石金融控股有限公司) (2263.HK)	Provision of securities dealing and brokerage services, placing and underwriting services securities margin financing services and investment advisory services	10.81	0.46	147.00
		<b>Maximum</b>	<b>41.18</b>	<b>2.03</b>	
		<b>Minimum</b>	<b>8.22</b>	<b>0.18</b>	
		<b>Average</b>	<b>19.52</b>	<b>0.74</b>	
		<b>Get Nice Financial</b>	<b>8.46</b> (Note 5)	<b>0.30</b> (Note 6)	<b>1,600.00</b>

Source: Information from the website of the Stock Exchange

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*Notes:*

- (1) The PER of the Comparables are calculated as their respective market capitalisation as at the Latest Practicable Date divided by their respective profit attributable to owners of the company according to their latest published annual results/reports.
- (2) The PBR of the Comparables are calculated as their respective market capitalisation as at the Latest Practicable Date divided by their respective equity attributable to owners of the company according to their latest published interim/annual results/reports or announcements of unaudited net asset value.
- (3) The market capitalisation is calculated as the closing price of the shares of the respective company multiplied by their respective number of issued shares as at the Latest Practicable Date.
- (4) The PER is unavailable because of the net loss attributable to owners of the company for the latest financial year.
- (5) This is the Implied PER as defined hereinafter.
- (6) This is the Implied PBR as defined hereinafter.

*Analysis of PER*

As illustrated in the table above, we note that the PERs of the Comparables range from approximately 8.22 times to approximately 41.18 times, with an average of approximately 19.52 times.

Based on the GNF Offer Price of HK\$0.4726 per GNF Offer Share, the net profit attributable to the GNF Shareholders of approximately HK\$139,716,000 for the year ended 31 March 2020 and the total 2,500,000,000 GNF Shares in issue, the PER of Get Nice Financial implied by the GNF Offer Price is approximately 8.46 times (the “**Implied PER**”).

Based on the above, the Implied PER is below the average but falls within range of PER of the Comparables.

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### *Analysis of PBR*

As illustrated in the table above, we note that the PBRs of the Comparables range from approximately 0.18 times to approximately 2.03 times, with an average of approximately 0.74 times.

Based on the GNF Offer Price of HK\$0.4726 per GNF Offer Share and the unaudited consolidated net assets attributable to the GNF Shareholders per GNF Share of approximately HK\$1.5868 as at 30 September 2020, the PBR of Get Nice Financial implied by the GNF Offer Price is approximately 0.30 times (the “**Implied PBR**”).

Based on the above, the Implied PBR is below the average but falls within range of the PBRs of the Comparables.

### **4.5 Section summary**

Notwithstanding that the GNF Offer Price has been determined pursuant to the applicable requirements under the Takeovers Code and it falls within the range of the PERs and PBRs of the Comparables, having considered that (i) the GNF Offer Price represents discounts to various historical closing prices of the GNF Shares; (ii) the GNF Offer Price represents a considerable discount of approximately 34.44% to the average closing price of GNF Shares during the Review Period; (iii) the GNF Offer Price represents discounts of approximately 69.95% and 70.22% to the audited consolidated net assets attributable to the GNF Shareholders per GNF Share as at 31 March 2020 and the unaudited consolidated net assets attributable to the GNF Shareholders per GNF Share as at 30 September 2020, respectively; and (iv) the Implied PER and the Implied PBR are lower than the average PER and average PBR of the Comparables, we are of the view that the GNF Offer Price is not fair and reasonable so far as the GNF Independent Shareholders are concerned.

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## LETTER FROM THE GNF INDEPENDENT FINANCIAL ADVISER

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### RECOMMENDATION

Taking into consideration the following principal factors and reasons as discussed above, in particular:

- (i) as the securities margin financing business is the largest contributor to the revenue of the GNF Group and is subject to the uncertain market conditions as discussed above, the future prospect of the GNF Group remains uncertain and challenging;
- (ii) the GNF Offer was made pursuant to the chain principle in Note 8 to Rule 26.1 of the Takeovers Code and the GNF Offer Price has been determined pursuant to the applicable requirements under the Takeovers Code;
- (iii) the GNF Offer Price represents a discount of approximately 26.16% to the closing price of HK\$0.64 per GNF Share quoted on the Stock Exchange on the Latest Practicable Date;
- (iv) the GNF Offer Price represents considerable discounts of over 30% to the closing price and average closing price, as applicable, of the GNF Shares as quoted on the Stock Exchange on the Last Trading Day and the last five (5) and ten (10) consecutive trading days immediately prior to and including Last Trading Day, respectively;
- (v) the GNF Offer Price represents discounts of approximately 69.95% and 70.22% to the audited consolidated net assets attributable to the GNF Shareholders per GNF Share as at 31 March 2020 and the unaudited consolidated net assets attributable to the GNF Shareholders per GNF Share as at 30 September 2020, respectively;
- (vi) the GNF Offer Price is lower than the closing prices of the GNF Shares throughout the Review Period and represents a considerable discount of over 30% to the average closing price of GNF Shares during the Review Period;
- (vii) if the GNF Shares continue to trade above the GNF Offer Price, the GNF Independent Shareholders may dispose of their GNF Shares in the open market at a higher price than the GNF Offer Price instead of accepting the GNF Offer; and
- (viii) although the Implied PER and the Implied PBR fall within the range of the PERs and PBRs of the Comparables, they are lower than the average PER and the average PBR of the Comparables,

on balance, we are of the opinion that the terms of the GNF Offer are not fair and reasonable so far as the GNF Independent Shareholders are concerned. Accordingly, we advise the GNF Independent Board Committee to make recommendation to the GNF Independent Shareholders and we recommend the GNF Independent Shareholders to reject the GNF Offer.

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## LETTER FROM THE GNF INDEPENDENT FINANCIAL ADVISER

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However, the GNF Independent Shareholders are reminded that (i) the thin trading volume of the GNF Shares may indicate uncertainty as to whether there would be sufficient liquidity in the GNF Shares for the GNF Independent Shareholders to dispose of a significant number of GNF Shares in the open market without causing an adverse impact on the market price level of the GNF Shares; and (ii) there is no assurance on whether the future price level of the GNF Shares will stay above or drop below the GNF Offer Price.

The GNF Independent Shareholders who intend to dispose of their GNF Shares by selling in the open market are reminded to closely monitor the market price and liquidity of the GNF Shares during the GNF Offer Period, and having regard to their own circumstances, consider to accept the GNF Offer instead of selling the GNF Shares in the open market, if the net proceeds from accepting the GNF Offer would be higher than that receivable through selling such GNF Shares in the open market.

For the GNF Independent Shareholders who intend to dispose large blocks of GNF Shares in the open market are also reminded of the possible difficulty in disposing of their GNF Shares in the open market without creating downward pressure on the price of the GNF Shares as a result of the thin trading of the GNF Shares.

Those GNF Independent Shareholders who consider to retain their GNF Shares in full or in part are advised that there is no guarantee that the prevailing level of the GNF Share price will sustain during and after the GNF Offer Period.

**The GNF Independent Shareholders are reminded that their decisions to dispose of or hold their investment in the GNF Shares are subject to their individual circumstances and investment objectives. The GNF Independent Shareholders should read carefully the procedures for accepting the GNF Offer as detailed in the GNF Composite Document, the appendices to the GNF Composite Document and the Form of Acceptance accompanied, if they wish to accept the GNF Offer.**

Yours faithfully,  
For and on behalf of  
**Shinco Capital Limited**  
**Bobby Chow**                      **Michele Wong**  
*Managing Director*                      *Executive Director*

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

*Ms. Michele Wong is a licensed person registered with the Securities and Futures Commission to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance and has over 5 years of experience in corporate finance industry.*

**1. PROCEDURES FOR ACCEPTANCE OF THE GNF OFFER**

To accept the GNF Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the GNF Offer.

- (a) If the GNF 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 GNF Share(s) is/are in your name, and you wish to accept the GNF Offer, you must send the duly completed Form of Acceptance together with the relevant GNF 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), 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 not later than 4:00 p.m., on the GNF Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.
  
- (b) If the GNF 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 GNF Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the GNF Offer in respect of your GNF Shares, you must either:
  - (i) lodge your GNF 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 GNF Offer on your behalf and requesting it to deliver the duly completed Form of Acceptance together with the relevant GNF 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
  - (ii) arrange for the GNF Shares to be registered in your name by Get Nice Financial through the Registrar, and send the duly completed Form of Acceptance together with the relevant GNF 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
  - (iii) if your GNF 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 authorize HKSCC Nominees Limited to accept the GNF 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 processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

- (iv) if your 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 by HKSCC Nominees Limited.
  
- (c) If the GNF 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) in respect of your GNF Shares is/are not readily available and/or is/are lost and you wish to accept the GNF Offer in respect of your GNF Shares, the Form of Acceptance should nevertheless be completed and delivered to the Registrar together with a letter stating that you have lost one or more of your GNF 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) or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, the relevant GNF 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) should be forwarded to the Registrar as soon as possible thereafter. If you have lost your GNF Share certificate(s), you should also write to the Registrar for a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Registrar.
  
- (d) If you have lodged transfer(s) of any of your GNF Shares for registration in your name and have not yet received your GNF Share certificate(s), and you wish to accept the GNF Offer in respect of your GNF Shares, you should nevertheless complete the Form of 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 Get Nice Securities and/or the Offeror or their respective agent(s) to collect from the Registrar on your behalf the relevant GNF Share certificate(s) when issued and to deliver such certificate(s) to the Registrar and to authorise and instruct the Registrar to hold such GNF Share certificate(s), subject to the terms and conditions of the GNF Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.
  
- (e) Acceptance of the GNF Offer will be treated as valid only if the completed Form of Acceptance in compliance with Note 1 to Rule 30.2 of the Takeovers Code is received by the Registrar no later than 4:00 p.m. on the GNF Closing Date 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 and the Registrar has recorded that the acceptance and the relevant documents as required under this paragraph have been so received, and is:
  - (i) accompanied by the relevant GNF 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 the GNF Share certificate(s) is/are not in your name, such other documents in order to establish your right to become the registered holder of the relevant GNF Shares;

- (ii) from a registered GNF Shareholder or his/her/its personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to GNF Shares which are not taken into account under another subparagraph of this paragraph; or
  - (iii) certified by the Registrar or the Stock Exchange.
- (f) If the Form of Acceptance is executed by a person other than the registered GNF Shareholder appropriate documentary evidence of authority to the satisfaction of the Registrar must be produced.
- (g) In Hong Kong, seller's ad valorem stamp duty arising in connection with acceptances of the GNF Offer will be payable by relevant GNF Independent Shareholders at a rate of 0.1% of (i) the market value of the GNF Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the GNF Offer, whichever is higher, will be deducted from the cash amount payable by the Offeror to such GNF Independent Shareholder on acceptance of the GNF Offer (where the stamp duty calculated includes a fraction of HK\$1, the stamp duty would be rounded-up to the nearest HK\$1). The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of relevant GNF Independent Shareholders accepting the GNF Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptances of the GNF Offer and the transfer of the GNF Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).
- (h) No acknowledgement of receipt of any Form of Acceptance, GNF 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.

## **2. ACCEPTANCE PERIOD AND REVISIONS**

- (a) Unless the GNF Offer has previously been revised or extended, with the consent of the Executive, in accordance with the Takeovers Code, the Form of Acceptance must be received by 4:00 p.m. on the GNF Closing Date in accordance with the instructions printed on the relevant Form of Acceptance, and the GNF Offer will be closed on the GNF Closing Date.
- (b) The Offeror and Get Nice Financial will jointly issue an announcement through the website of the Stock Exchange no later than 7:00 p.m. on the GNF Closing Date stating whether the GNF Offer has been extended, revised or has closed for acceptance.
- (c) In the event that the Offeror decides to extend the GNF Offer, at least 14 days' notice by way of announcement will be given, before the latest time and date for acceptance of the GNF Offer, to those GNF Independent Shareholders who have not accepted the GNF Offer.



- (d) If the Offeror revises the terms of the GNF Offer, all GNF Independent Shareholders, whether or not they have already accepted the GNF Offer, will be entitled to the revised terms. The revised GNF Offer must be kept open for at least 14 days following the date on which the revised offer document is posted.
- (e) If the GNF Closing Date is extended, any reference in this GNF Composite Document and in the Form of Acceptance to the GNF Closing Date shall, except where the context otherwise requires, be deemed to refer to the GNF Closing Date so extended.

### **3. ANNOUNCEMENT**

- (a) By 6:00 p.m. on the GNF 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 GNF Offer. The Offeror must publish an announcement on the Stock Exchange's website by 7:00 p.m. on the GNF Closing Date stating whether the GNF Offer has been extended, revised or has closed for acceptance. Such announcement must state the following:
  - (i) the total number of GNF Shares and rights over GNF Shares for which acceptances of the GNF Offer have been received;
  - (ii) the total number of GNF Shares and rights over GNF Shares held, controlled or directed by the Offeror or its concert parties before the Offer Period;
  - (iii) the total number of GNF Shares and rights over GNF Shares acquired or agreed to be acquired by the Offeror or its concert parties during the Offer Period;
  - (iv) details of any relevant securities in Get Nice Financial which the Offeror or its Concert Parties has borrowed or lent, save for any borrowed securities which have been either on-lent or sold; and
  - (v) the percentages of the issued share capital of Get Nice Financial and the percentages of voting rights of Get Nice Financial represented by these numbers of GNF Shares.
- (b) In computing the total number of GNF Shares represented by acceptances, only valid acceptances in complete and good order and in compliance with Note 1 to Rule 30.2 of the Takeovers Code, which have been received by the Registrar no later than 4:00 p.m. on the GNF Closing Date, being the latest time and date for acceptance of the GNF Offer, shall be included.

**4. RIGHT OF WITHDRAWAL**

- (a) Acceptance of the GNF Offer tendered by the GNF Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in subparagraph (b) below.
- (b) If the Offeror is unable to comply with the requirements set out in paragraph 3 of this Appendix headed “Announcement” above, the Executive may require pursuant to Rule 19.2 of the Takeovers Code that the GNF Independent Shareholders who have tendered acceptance to the GNF Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements of Rule 19 of the Takeovers Code can be met.

In such case, when the GNF Independent Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event within 10 days thereof, return by ordinary post the GNF 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 Form of Acceptance to the relevant GNF Independent Shareholder(s).

**5. SETTLEMENT OF THE GNF OFFER**

Provided that the accompanying Form of Acceptance, together with the GNF 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) are valid, complete and in good order and have been received by the Registrar no later than 4:00 p.m. on the GNF Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code, a cheque for the amount due to each of the accepting GNF Independent Shareholders in respect of the GNF Shares tendered under the GNF Offer (less seller’s ad valorem stamp duty payable by them, as the case maybe) will be despatched to the accepting GNF Independent Shareholders by ordinary post at their own risk within 7 Business Days after the date of receipt of all relevant documents which render such acceptance complete and valid by the Registrar in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

Settlement of the consideration to which any accepting GNF Independent Shareholder is entitled under the GNF Offer will be paid by the Offeror in full in accordance with the terms of the GNF Offer (save with respect of the payment of seller’s ad valorem stamp duty) set out in this GNF Composite Document (including this Appendix I) and the accompanying Form of Acceptance, 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 GNF Independent Shareholder.

No fraction of a cent will be payable and the amount of consideration payable to an GNF Independent Shareholder who accepts the GNF Offer will be rounded up to the nearest cent.

**6. GNF OVERSEAS HOLDERS**

The Offeror intends to make the GNF Offer available to all the GNF Independent Shareholders, including the GNF Overseas Holders. However, the availability of the GNF Offer to any GNF Overseas Holders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. The GNF Overseas Holders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe relevant applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of the GNF Overseas Holders who wish to accept the GNF 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 GNF 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 in respect of such jurisdictions).

**7. TAX IMPLICATIONS**

GNF Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their acceptance of the GNF Offer. It is emphasised that none of the Offeror, Get Nice Financial and their ultimate beneficial owners and parties acting in concert with any of them, Get Nice Securities, Veda Capital, the Registrar or any of their respective directors or any persons involved in the GNF Offer accepts responsibility for any taxation effects on, or liabilities of, any person or persons as a result of their acceptance of the GNF Offer.

**8. GENERAL**

- (a) All communications, notices, Form of Acceptance, certificates, transfer receipts and other documents of title or of indemnity or of any other nature to be delivered by or sent to or from the GNF Independent Shareholders will be delivered by or sent to or from them, or their designated agents, at their own risk, and none of the Offeror, Get Nice Financial and their ultimate beneficial owners and parties acting in concert with any of them, Get Nice Securities, Veda Capital, the Registrar or any of their respective directors or any persons involved in the GNF Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result.
- (b) Acceptance of the GNF Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Offeror that the GNF Shares tendered under the GNF Offer are sold by such person or persons free from all liens, charges, claims, equities, encumbrances, rights of preemption and any other third party rights of any nature and together with all rights attaching to them, including the rights to receive dividends if any, declared, made or paid by Get Nice Financial on the posting of this GNF Composite Document.

- (c) Acceptance of the GNF Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of GNF Shares in respect of which it is indicated in the Form of Acceptance is the aggregate number of GNF Shares held by such nominee for such beneficial owners who accept the GNF Offer.
- (d) The provisions set out in the accompanying Form of Acceptance form part of the terms of the GNF Offer.
- (e) The accidental omission to despatch this GNF Composite Document and/or the accompanying Form of Acceptance or either of them to any person to whom the GNF Offer is made shall not invalidate the GNF Offer in any way.
- (f) The GNF Offer and all acceptances will be governed by and construed in accordance with the laws of Hong Kong.
- (g) Due execution of Form of Acceptance in compliance with Note 1 to Rule 30.2 of the Takeovers Code, will constitute an authority to the Offeror or its agents to complete and execute on behalf of the person accepting the GNF Offer, and to do any other act that may be necessary or expedient for the purpose of vesting in the Offeror, or such other person as it may direct.
- (h) The GNF Offer is made in accordance with the Takeovers Code.
- (i) In making their decision, GNF Independent Shareholders must rely on their own examination of the GNF Group and the terms of the GNF Offer, including the merits and risks involved. The contents of this GNF Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, Get Nice Financial, Get Nice Securities, Veda Capital or their respective professional advisers. GNF Independent Shareholders should consult their own professional advisers for professional advice.
- (j) The English text of this GNF Composite Document and of the accompanying Form of Acceptance shall prevail over the Chinese text in case of inconsistency.

## 1. FINANCIAL SUMMARY

Set out below is a summary of the financial information of the GNF Group for the three years ended 31 March 2018, 2019 and 2020 and for the six months ended 30 September 2020, which are extracted from the annual reports of Get Nice Financial for the three years ended 31 March 2018, 2019 and 2020 and the interim results announcement of Get Nice Financial for the six months ended 30 September 2020.

**Results summary**

	<b>For the six months ended 30 September 2020</b>	<b>For the years ended 31 March</b>		
	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)	(audited)	(audited)
<b>Revenue and profit</b>				
Revenue	185,537	369,362	401,589	440,128
Profit before taxation	83,266	171,265	189,274	340,192
Profit after taxation	70,151	139,782	133,055	276,932
Profit attributable to:				
Owners of Get Nice Financial	70,151	139,716	132,980	276,937
Non-controlling interests	–	66	75	(5)
Comprehensive income attributable to:				
Owners of Get Nice Financial	85,476	140,646	135,293	276,639
Non-controlling interests	–	66	75	(5)
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Basic and diluted earnings per GNF Share attributable to owners of Get Nice Financial	0.028	0.06	0.05	0.11
Dividends per GNF Share to owners of Get Nice Financial	0.03	0.05	0.07	0.055

The GNF 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 and the six months ended 30 September 2020.

The auditor of Get Nice Financial, 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 GNF Group for the three years ended 31 March 2018, 2019 and 2020.

## 2. FINANCIAL STATEMENTS OF THE GNF GROUP

Get Nice Financial is required to set out or refer in this GNF 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 GNF 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**”) and the unaudited condensed consolidated financial statements of the GNF Group for the six months ended 30 September 2020 (the “**2020 Interim Financial Statement**”), 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 84 to page 175 in the annual report of Get Nice Financial 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](http://www.hkexnews.hk)) and Get Nice Financial ([www.getnicefg.com.hk](http://www.getnicefg.com.hk)), and is accessible via the following hyperlinks:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2018/0718/lt20180718647.pdf>

The 2019 Financial Statements are set out from page 93 to page 199 in the annual report of Get Nice Financial 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](http://www.hkexnews.hk)) and Get Nice Financial ([www.getnicefg.com.hk](http://www.getnicefg.com.hk)), and is accessible via the following hyperlinks:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0717/lt20190717545.pdf>

The 2020 Financial Statements are set out from page 62 to page 167 in the annual report of Get Nice Financial 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](http://www.hkexnews.hk)) and Get Nice Financial ([www.getnicefg.com.hk](http://www.getnicefg.com.hk)), and is accessible via the following hyperlinks:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0721/2020072101273.pdf>

The 2020 Interim Financial Statements are set out from page 1 to page 12 in the interim results announcement of Get Nice Financial for the six months ended 30 September 2020 (the “**2020 Interim Results Announcement**”) which was published on 23 November 2020. The 2020 Interim Results Announcement was posted on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and Get Nice Financial ([www.getnicefg.com.hk](http://www.getnicefg.com.hk)), and is accessible via the following hyperlinks:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/1123/2020112300874.pdf>

### 3. MATERIAL CHANGE

Save as disclosed below, the GNF Directors confirm that there has been no material change in the financial or trading position or outlook of the GNF Group for the period commencing since 31 March 2020 (being the date to which the latest published audited financial statements of Get Nice Financial were made up) up to the Latest Practicable Date:

- (i) the GNF Group's loan from ultimate holding company of approximately HK\$170.0 million as at 30 September 2020, which was set out in the 2020 Interim Results Announcement, represented loan from the GNH Group for the GNF Group's general working capital purpose;
- (ii) the GNF Group's bank borrowings of approximately HK\$463.6 million as at 30 September 2020, which was set out in the 2020 Interim Results Announcement, represented secured interest-bearing bank loans drawdown by the GNF Group for the application of securities under initial public offerings which were still in progress as at 30 September 2020; and
- (iii) as stated in the 2020 Annual Report and the 2020 Interim Results Announcement, the outbreak of coronavirus disease (COVID-19) in 2020 has put significant pressure on the global and local economy, and the impact of COVID-19 will probably last for a period of time. The GNF 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 GNF 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 statement of indebtedness prior to the printing of this GNF Composite Document, details of the GNF Group's indebtedness are as follows:

#### **Borrowing**

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 GNF Composite Document, the GNF Group had 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 indebtedness statement prior to the printing of this GNF Composite Document, the GNF 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 GNF 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 Financial and Get Nice Holdings; and (v) personal guarantee of HK\$30 million executed by a connected person of Get Nice Financial and Get Nice Holdings.

**Lease Liabilities**

The GNF 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 GNF Group's incremental borrowing rate. The effective interest rate for the lease liabilities of the GNF Group is 2.28% per annum.

**Disclaimers**

Save as aforesaid and apart from the intra-group liabilities and guarantees, at the close of business on 31 August 2020, the GNF 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 GNF Directors confirmed that there has been no material change in the indebtedness and contingent liabilities of the GNF Group since 31 August 2020.



**1. RESPONSIBILITY STATEMENT**

The GNF Directors jointly and severally accept full responsibility for the accuracy of the information contained in this GNF Composite Document (other than that 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 GNF 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 GNF Composite Document, the omission of which would make any statement in this GNF Composite Document misleading.

**2. SHARE CAPITAL**

As at the Latest Practicable Date:

- (i) the authorised share capital of Get Nice Financial is HK\$100,000,000 divided into 10,000,000,000 GNF Shares;
- (ii) the issued share capital of Get Nice Financial is HK\$25,000,000 divided into 2,500,000,000 GNF Shares;
- (iii) no new GNF Shares had been issued since 31 March 2020, being the end of the last financial year of Get Nice Financial;
- (iv) Get Nice Financial had no outstanding warrants, derivatives, options or other securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into GNF Shares and Get Nice Financial had not entered into any agreement for the issue of any GNF 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 GNF Shares; and
- (v) all GNF 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

#### **GNF Directors' and chief executives' interests in the securities of Get Nice Financial and its associated companies**

As at the Latest Practicable Date, the interests of the GNF Directors and chief executive of Get Nice Financial in the GNF Shares, underlying GNF Shares and debentures and the details of any right to subscribe for GNF 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 Financial pursuant to Section 352 of the SFO, or as otherwise notified to Get Nice Financial 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 GNF Shares*

<b>Name of GNF Director</b>	<b>Capacity</b>	<b>Number of GNF Shares held</b>	<b>Percentage of the issued GNF Shares</b>
Mr. Hung	Controlled corporation <sup>(Note)</sup>	1,824,690,171	72.99%
	Beneficial owner	50,309,829	2.01%

*Note:* Mr. Hung is deemed to be interested in 1,824,690,171 ordinary shares of Get Nice Financial which are held by Get Nice Holdings, which, in turn, is owned as to approximately 61.32% 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 Limited, a wholly-owned subsidiary of Get Nice Financial*

<b>Name of GNF Director</b>	<b>Capacity</b>	<b>Number of non-voting deferred shares*</b>	<b>Percentage of the issued non-voting deferred shares</b>
Mr. Hung	Beneficial owner	36,000,000	90.00%
Mr. Shum Kin Wai, Frankie	Beneficial owner	4,000,000	10%

\* 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 Limited and on liquidation, the assets of Get Nice Securities Limited 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 Limited'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 GNH Shares*

<b>Name of GNF Director</b>	<b>Capacity</b>	<b>Number of GNH Shares held</b>	<b>Approximately percentage of the issued GNH Shares</b>
Mr. Hung	Controlled corporation <sup>(Note)</sup>	5,925,303,872	61.32%

*Note:* Mr. Hung is deemed to be interested in 5,925,303,872 ordinary shares of Get Nice Holdings 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 GNF Shares, underlying GNF Shares and debentures**

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

*Long position in the GNF Shares*

<b>Name</b>	<b>Capacity</b>	<b>Number of GNF Shares held</b>	<b>Percentage of the issued GNF Shares</b>
Get Nice Holdings	Beneficial owner	1,824,690,171	72.99%
The Offeror	Controlled corporation <sup>(Note)</sup>	1,824,690,171	72.99%

*Note:* The Offeror is deemed to be interested in 1,824,690,171 ordinary shares of Get Nice Financial which are held by Get Nice Holdings which, in turn, is beneficially owned as to approximately 61.32% by the Offeror.

Save as disclosed above, as at the Latest Practicable Date, Get Nice Financial had not been notified by any persons (other than the GNF Directors and chief executives of Get Nice Financial) who had an interest or short position in the GNF Shares, underlying GNF Shares and debentures of Get Nice Financial which would fall to be disclosed to Get Nice Financial 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 Financial 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 Financial nor any of the GNF 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 Financial nor any of the GNF 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 FINANCIAL**

As at the Latest Practicable Date,

- (i) save for 1,875,000,000 GNF Shares among which 50,309,829 GNF Shares are beneficially owned by the Offeror (the entire issued share capital of which is beneficially owned by Mr. Hung) and 1,824,690,171 GNF Shares are beneficially owned by Get Nice Holdings, none of the GNF Directors had any interests in any GNF Shares or any convertible securities, warrants, options or derivatives issued by Get Nice Financial;
- (ii) no GNF Shares or any convertible securities, warrants, options or derivatives issued by Get Nice Financial were owned or controlled by a subsidiary of Get Nice Financial or by a pension fund (if any) of any member of the GNF Group or by a person who is presumed to be acting in concert with Get Nice Financial by virtue of class (5) of the definition of “acting in concert” or an associate of Get Nice Financial by virtue of class (2) of the definition of “associate” under the Takeovers Code;
- (iii) no GNF Shares or any convertible securities, warrants, options or derivatives issued by Get Nice Financial 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 Financial, or person who is presumed to be acting in concert with Get Nice Financial by virtue of class (1), (2), (3) and (5) of the definition of “acting in concert” or an associate of Get Nice Financial by virtue of class (2), (3) and (4) of the definition of “associate” under the Takeovers Code;
- (iv) no GNF Shares or any convertible securities, warrants, options or derivatives issued by Get Nice Financial were managed on a discretionary basis by fund managers (other than exempted fund managers) (if any) connected with Get Nice Financial; and
- (v) none of Get Nice Financial nor any of the GNF Directors had borrowed or lent any GNF Shares or any convertible securities, warrants, options or derivatives issued by Get Nice Financial during the Relevant Period.

During the Relevant Period, none of the GNF Directors or no subsidiary of Get Nice Financial or any pension fund (if any) of any member of the GNF Group or by a person who is presumed to be acting in concert with Get Nice Financial by virtue of class (5) of the definition of “acting in concert” or an associate of Get Nice Financial by virtue of class (2) of the definition of “associate” under the Takeovers Code have dealt in any GNF Shares or any convertible securities, warrants, options or derivatives issued by Get Nice Financial.

## 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 GNF Group within the two years immediately preceding the date of the Joint Announcement and up to the Latest Practicable Date:

- (i) the brokerage service agreement dated 1 November 2019 and entered into between Get Nice Securities Limited (“**Get Nice Securities**”) (a wholly owned subsidiary of Get Nice Financial) 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;
- (ii) 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; and
- (iii) the conditional sale and purchase agreement dated 13 January 2020 and entered into between King Joy Asia Limited (a direct wholly-owned subsidiary of Get Nice Financial) as purchaser and Hung Hon Shing as seller 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.

## 7. LITIGATION

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

## 8. ARRANGEMENT AFFECTING GNF DIRECTORS

As at the Latest Practicable Date,

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

## 9. GNF DIRECTORS' SERVICE AGREEMENTS

As at the Latest Practicable Date, (i) none of the GNF Directors had any service contracts with Get Nice Financial 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 GNF Directors had any existing or proposed service contract with any member of the GNF Group or any associated companies of Get Nice Financial which does not expire or is not determinable by such member of the GNF Group within one year without payment of compensation (other than statutory compensation).

## 10. EXPERT AND CONSENT

The following is the qualification of the expert who has given an opinion or advice contained in this GNF Composite Document:

<b>Name</b>	<b>Qualification</b>
Shinco Capital Limited	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

The expert has given and has not withdrawn its written consent to the issue of this GNF Composite Document with the inclusion herein of its advice, and references to its name in the form and context in which they are included.

## 11. MISCELLANEOUS

- (i) The registered office of Get Nice Financial 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 Financial is at 10th Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.
- (ii) The company secretary of Get Nice Financial is Mr. Ko Yat Fei. Mr. Ko was appointed as the company secretary of Get Nice Financial in September 2019. Mr. Ko is a member of the Hong Kong Institute of Certified Public Accountants.
- (iii) The share registrar of Get Nice Financial is Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (iv) The registered office of Shinco Capital Limited is at Room 1902, 19/F, Yue Shing Commercial Building, 15 Queen Victoria Street, Central, Hong Kong.
- (v) The English texts of this GNF Composite Document and the Form 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 Financial 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](http://www.sfc.hk)); and (iii) on the website of Get Nice Financial (<http://www.getnicefg.com.hk/>) from the date of this GNF Composite Document for so long as the GNF Offer remain open for acceptance:

- (i) the memorandum and articles of association of Get Nice Financial;
- (ii) the annual reports of Get Nice Financial for each of the two financial years ended 31 March 2019 and 31 March 2020;
- (iii) the interim results announcement of Get Nice Financial for the six months ended 30 September 2020
- (iv) the letter from the GNF Board, the text of which is set out in this GNF Composite Document;
- (v) the letter from the GNF Independent Board Committee, the text of which is set out in this GNF Composite Document;
- (vi) the letter from GNF Independent Financial Adviser, the text of which is set out in this GNF Composite Document;
- (vii) the material contracts referred to in the section headed "Material contracts" in this appendix;
- (viii) the written consent referred to in the section headed "Expert and consent" in this appendix;  
and
- (ix) this GNF Composite Document.

**1. RESPONSIBILITY STATEMENT**

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

**2. DISCLOSURE OF INTERESTS OF THE OFFEROR**

As at the Latest Practicable Date, save for a total of 1,875,000,000 GNF Shares among which 50,309,829 GNF Shares are beneficially owned by the Offeror and 1,824,690,171 GNF Shares are beneficially owned by Get Nice Holdings, neither the Offeror nor its Concert Parties own or have control or direction over any voting rights in and rights over any GNF Shares.

**3. DEALINGS IN GNF SHARES**

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

**4. ARRANGEMENTS IN CONNECTION WITH THE GNF OFFER**

As at the Latest Practicable Date:

- (i) the Offeror and its Concert Parties have not received any irrevocable commitment to accept or reject the GNF Offer;
- (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 GNF Shares and which might be material to the GNF Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (iii) the GNF Offer 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 Financial;



- (v) save for the CH Finance Documents, there was no agreement, arrangement or understanding which may result in the securities of Get Nice Financial to be acquired in pursuance of the GNF Offer 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 GNF Directors as compensation for loss of office or otherwise in connection with the GNF Offer;
- (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 GNF Directors, recent GNF Directors, GNF Shareholders or recent GNF Shareholders having any connection with or was dependent upon the GNF Offer; 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 GNF Offer.

## 5. MARKET PRICES

The table below shows the closing price of the GNF 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 GNF Share (HK\$)
31 March 2020	0.67
29 April 2020	0.65
29 May 2020	0.61
30 June 2020	0.64
31 July 2020	0.68
31 August 2020	0.72
11 September 2020 (the Last Trading Day)	0.71
30 September 2020	0.63
30 October 2020	0.65
23 November 2020 (the Latest Practicable Date)	0.64

During the Relevant Period, the highest closing price of GNF Share as quoted on the Stock Exchange was HK\$0.8 per GNF Share on 20 May 2020 and the lowest closing price of GNF Share as quoted on the Stock Exchange was HK\$0.6 per GNF Share on 14 May 2020, 25 to 27 May 2020 and 2 June 2020 respectively.

**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 GNF Composite Document:

<b>Name</b>	<b>Qualification</b>
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 GNF 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 is 10/F, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong;
- (d) the registered office of Veda Capital Limited 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 Limited 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](http://www.sfc.com.hk); and (ii) on the website of Get Nice Financial at [www.getnicefg.com.hk](http://www.getnicefg.com.hk) from the date of this GNF Composite Document up to the GNF 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 6 to 12 of this GNF Composite Document
- (c) the letters of consent referred to under the paragraph headed “Experts and consents” in this appendix; and
- (d) this GNF Composite Document.