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



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)

JOINT ANNOUNCEMENT

- (I) PROPOSED GROUP REORGANISATION OF GNF BY GNH INVOLVING A SHARE EXCHANGE OFFER TO THE SCHEME SHAREHOLDERS FOR THE CANCELLATION AND EXTINGUISHMENT OF ALL THE SCHEME SHARES BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES ACT OF THE CAYMAN ISLANDS;**
- (II) PROPOSED DECLARATION OF SCHEME DIVIDEND;**
- (III) PROPOSED WITHDRAWAL OF LISTING OF THE GNF SHARES;**
- (IV) POSSIBLE MAJOR TRANSACTION OF GNH;**
- (V) PROPOSED ISSUE OF NEW GNH SHARES BY GNH UNDER SPECIFIC MANDATE AS CONSIDERATION FOR THE CANCELLATION AND EXTINGUISHMENT OF THE SCHEME SHARES UNDER THE SCHEME;**
- (VI) ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE;**
- AND**
- (VII) RESUMPTION OF TRADING**

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1. INTRODUCTION

The GNH Board and the GNF Board jointly announce that on 5 November 2024, the GNH Board requested the GNF Board to put forward the Proposed Group Reorganisation to the Scheme Shareholders.

2. TERMS OF THE PROPOSAL

If the Proposal is approved and implemented:

- (a) all Scheme Shares (being all GNF Shares other than those held by GNH) will be cancelled and extinguished on the Scheme Effective Date in exchange for the Scheme Consideration and the Scheme Dividend for each Scheme Share;
- (b) immediately after the cancellation and extinguishment of the Scheme Shares, the issued share capital of GNF will be increased to the amount immediately prior to the cancellation and extinguishment of the Scheme Shares by applying the credit amount arising in the books of account of GNF as a result of the capital reduction to pay up in full at par such number of new GNF Shares as is equal to the number of the Scheme Shares cancelled and extinguished as aforesaid, to be allotted and issued, credited as fully paid, to GNH. GNF will accordingly become a non-listed company and a direct wholly-owned subsidiary of GNH on the Scheme Effective Date; and
- (c) GNF will make an application to the Stock Exchange for the withdrawal of the listing of the GNF Shares on the Main Board of the Stock Exchange pursuant to Rule 6.15(2) of the Listing Rules with effect immediately following the Scheme Effective Date.

GNF will become a non-listed company and a direct wholly-owned subsidiary of GNH upon the Scheme becoming effective and the listing of GNF Shares on the Main Board of the Stock Exchange will be withdrawn.

Upon the fulfilment of the Scheme Conditions and the Scheme becoming effective, all Scheme Shares will be cancelled and the Scheme Shareholders will be entitled to receive from GNH the new GNH Shares and the Scheme Dividend.

**For every 1 Scheme Share cancelled 4 new GNH Shares
and the Scheme Dividend of HK\$0.50**

3. CONDITIONS TO THE PROPOSAL AND THE SCHEME

The implementation of the Proposal is, and the Scheme will become effective and binding on GNF and all Scheme Shareholders, subject to the satisfaction or waiver (as applicable) of the following Scheme Conditions:

- (a) the approval of the Scheme (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;
- (b) the approval of the Scheme (by way of poll) by at least 75% of the votes attaching to the Disinterested Shares held by the Disinterested Shareholders that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) against the resolution to approve the Scheme is not more than 10% of the votes attaching to all the Disinterested Shares held by the Disinterested Shareholders;
- (c) the passing by the Disinterested Shareholders of an ordinary resolution at the GNF EGM to approve declaration and payment of the Scheme Dividend;
- (d) the passing by GNF Shareholders of a special resolution by a majority of not less than three-fourths of the votes cast by the GNF Shareholders present and voting, in person or by proxy, at the GNF EGM to approve any reduction of the issued share capital of GNF by the cancellation and extinguishment of the Scheme Shares, and apply the reserve created by the cancellation and extinguishment of the Scheme Shares to simultaneously restore the issued share capital of GNF by the allotment and issue of an equal number of GNF Shares (credited as fully paid at par) to GNH;
- (e) the sanction of the Scheme (with or without modification) by the Court under section 86(2A) of the Companies Act and if necessary its confirmation of any reduction of the issued share capital of GNF as a result of the cancellation and extinguishment of the Scheme Shares, and the delivery to the Registrar of Companies of a copy of the order of the Court for registration;
- (f) GNH having obtained approval of the GNH Shareholders for the Proposal (including, among others, the grant of the Specific Mandate) in compliance with the Listing Rules;

- (g) the granting by the Stock Exchange of the listing of, and permission to deal in, the GNH Shares which fall to be issued pursuant to the Proposal, on the Main Board of the Stock Exchange;
- (h) all Authorisations having been obtained or made from, with or by (as the case may be) the Relevant Authorities in the Cayman Islands, Hong Kong, and/or any other relevant jurisdictions and, if applicable, any waiting periods having expired or terminated (in each case where such Authorisation is material in the context of the GNH Group or the GNF Group as a whole and in the context of the Proposal);
- (i) the Authorisations remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes binding and effective in accordance with its terms;
- (j) if required, the obtaining by GNH of such other necessary consent, approval, permission, waiver or exemption which may be required from any Relevant Authorities or other third parties which are necessary for the performance of the Scheme under applicable laws and regulations;
- (k) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Scheme or its implementation in accordance with its terms);
- (l) all necessary consents which may be required from financial institutions under any existing material debt facilities and other contractual obligations of GNF being obtained; and

(m) since the Announcement Date, there not having been instituted or remaining outstanding any material litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the GNF Group is a party (whether as plaintiff or defendant or otherwise) and no such proceedings having been threatened in writing against any such member and no investigation by any government or quasi-governmental, supranational, regulatory or investigative body or court against or in respect of any such member or the business carried on by any such member having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of any such member in each case which is material and adverse in the context of the GNF Group taken as a whole or in the context of the Proposal.

4. FINANCIAL RESOURCES

Payment of the Scheme Dividend will be funded by the internal resources of GNF.

5. SCHEME DIVIDEND

Under the Proposal, subject to the approval of the Disinterested Shareholders at the GNF EGM and the Scheme having become binding and effective in accordance with its terms and conditions, GNF will pay a Scheme Dividend of HK\$0.50 per Share in cash to the Scheme Shareholders whose names appear on the register of members of GNF on the Scheme Record Time.

By way of the Waiver, GNH has irrevocably and unconditionally agreed to waive and surrender their entitlements to the Scheme Dividend and accordingly no Scheme Dividend will be paid or payable to GNH.

6. WITHDRAWAL OF LISTING

Upon Completion, all Scheme Shares will be cancelled and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title. GNF will apply to the Stock Exchange for the withdrawal of the listing of the GNF Shares on the Stock Exchange pursuant to Rule 6.15(2) of the Listing Rules, with effect immediately following the Scheme Effective Date. The GNF Shareholders will be notified by way of an announcement of the exact dates of the Court Meeting and the GNF EGM to approve and give effect to the Scheme, the exact dates of the last day of dealing in GNF Shares, and on which the Scheme and the withdrawal of the listing of the GNF Shares will become effective. A detailed expected timetable will be set out in the Scheme Document, which will also contain, among other things, further details of the Scheme. The GNF Board intends that the listing of the GNF Shares on the Stock Exchange shall be maintained in the event that the Scheme does not become effective.

The Scheme will lapse if it does not become effective on or before the Long Stop Date, and the Scheme Shareholders will be notified by way of announcement accordingly. The listing of GNF Shares will not be withdrawn if the Proposal is not approved or lapses.

7. DESPATCH OF SCHEME DOCUMENT

The Scheme Document including, among other things, (i) further details of the Proposal; (ii) the expected timetable; (iii) an explanatory statement as required under the Companies Act; (iv) information regarding GNF and GNH; (v) the recommendations of the Independent Board Committee with respect to the Proposal and the Scheme; (vi) a letter of advice from the Independent Financial Adviser to advise the Independent Board Committee, the Scheme Shareholders and the Disinterested Shareholders; (vii) the valuation reports in respect to the property interests of GNH; and (viii) notices of the Court Meeting and the GNF EGM will be despatched to the GNF Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and the applicable laws and regulations.

Pursuant to Rule 8.2 of the Takeovers Code, in the case of a securities exchange offer, the Scheme Document should normally be posted within 35 days of the Announcement Date, that is, on or before 10 December 2024, unless consent to extend such deadline is obtained from the Executive. As the implementation of the Proposal is and the Scheme will become effective subject to the fulfilment or waiver (as applicable) of, among other Scheme Conditions, the approval of the Scheme at the Court Meeting by the Scheme Shareholders, including the Disinterested Shareholders and the approval by the GNH Shareholders of the Proposal and the transactions contemplated thereunder (including the granting of the Specific Mandate) at the GNH EGM, a court hearing is required for the Court to issue its directions for convening the Court Meeting to approve the Scheme. As more time is required to accommodate the timetable of the Court and the GNH EGM, an application for consent will be made to the Executive to extend the date of despatch of the Scheme Document. Further announcement(s) will be made as and when appropriate.

The Scheme Document will contain important information on the Proposal. The Scheme Shareholders are urged to read the Scheme Document carefully before casting any vote (or appointing any proxy to vote on their behalf) at the Court Meeting or the GNF EGM.

8. FINANCIAL ADVISER, INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

GNH has appointed Messis Capital as its financial adviser in connection with the Proposal.

The Independent Board Committee comprises three independent non-executive Directors, namely, Mr. Cheung Chi Kong Ronald, Mr. Chan Ka Kit and Ms. Ng Yau Kuen Carmen. The Independent Board Committee was established by the GNF Board to make recommendations to the Scheme Shareholders in connection with the Proposal, and in particular as to (i) whether the Proposal is fair and reasonable; and (ii) voting in respect of the Scheme at the Court Meeting and the GNF EGM, will be set out in the Scheme Document.

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee comprises only non-executive directors of GNF who have no direct or indirect interest in the Proposal other than as holders of GNF Shares. Mr. Hung Hon Man, the non-executive Director and chairman of GNF, is also an executive director and the chairman of GNH and the beneficial owner of the entire issued share capital of Honeylink Agents Limited which is the controlling shareholder of GNH, and as such one of GNH Concert Parties. Accordingly, he is deemed to be interested in the Proposal for the purpose of Rule 2.8 of the Takeovers Code and is therefore not a member of the Independent Board Committee of GNF. All other non-executive directors of GNF are members of the Independent Board Committee of GNF.

Veda Capital has been appointed by GNF (with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code) as the independent financial adviser to advise the Independent Board Committee, the Scheme Shareholders and the Disinterested Shareholders in connection with the Proposal and the Scheme.

9. LISTING RULES IMPLICATIONS

For GNH, as the highest applicable percentage ratios (as defined under the Listing Rules) in respect of the Proposal for GNH are more than 25% but all of the applicable percentage ratios are less than 100%, the Proposal constitutes a major transaction for GNH under Chapter 14 of the Listing Rules and is therefore subject to the announcement, circular and shareholders' approval requirements under the Listing Rules. The Proposal also involves issue of a maximum of 2,701,239,316 new GNH Shares as Scheme Consideration which represent (i) approximately 27.96% of the entire issued share capital of GNH as at the date of this joint announcement; and (ii) approximately 21.85% of the entire issued share capital of GNH as enlarged by the issue of Consideration Shares pursuant to the Scheme, assuming that there will be no change in the issued share capital of the Company (other than the issue of Consideration Shares pursuant to the Scheme) between the date of this joint announcement and the completion of the Proposal. GNH will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares. The Consideration Shares will be allotted and issued under the Specific Mandate. The directors of GNH are of the view that the terms of the Proposal are fair and reasonable and in the interests of the GNH Shareholders as a whole.

A circular of GNH containing, among other matters, further details of the Proposal and the valuation report in respect of the properties of GNH and other information as required under the Listing Rules, is expected to be despatched to the GNH Shareholders on or before 31 December 2024 as additional time is required to prepare the valuation report and the financial information of GNH to be included in the circular. The GNH EGM will be convened for the purpose of considering, and if thought fit, approving the Proposal, the issue of Consideration Shares pursuant to the Specific Mandate and the transactions contemplated thereunder.

10. RESUMPTION OF TRADING

At the request of GNH and GNF respectively, trading in the GNH Shares and GNF Shares was halted with effect from 9:00 a.m. on 5 November 2024 pending the issue of this joint announcement. Applications have been made to the Stock Exchange for resumption of trading in the GNH Shares and GNF Shares on the Stock Exchange with effect from 9:00 a.m. on 6 November 2024.

WARNINGS

Shareholders and potential investors of GNF and GNH should be aware that the Proposal is subject to the Scheme Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented. Shareholders and potential investors of GNF and GNH should therefore exercise caution when dealing in securities of GNF and GNH. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers. This joint announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of GNF and GNH in any jurisdiction in contravention of applicable law. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details of how to vote on the Proposal. Any approval or other response to the Proposal should be made only on the basis of information in the Scheme Document. The availability of the Proposal to persons who are not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. Details in relation to overseas Scheme Shareholders will be contained in the Scheme Document.

A. INTRODUCTION

The GNH Board and the GNF Board jointly announce that on 5 November 2024, the GNH Board requested the GNF Board to put forward the Proposed Group Reorganisation to the Scheme Shareholders.

Under the Proposal, upon fulfilment of the Scheme Conditions and the Scheme becoming effective, all Scheme Shares will be cancelled and the Scheme Shareholders, whose names appear on the register of members of GNF at the Scheme Record Time, will be entitled to receive from GNH the new GNH Shares and the Scheme Dividend.

**For every 1 Scheme Share cancelled 4 new GNH Shares
and the Scheme Dividend of HK\$0.50**

Subject to the satisfaction or waiver (as applicable) of the Scheme Conditions, GNF will become a non-listed company and a direct wholly-owned subsidiary of GNH upon the Scheme becoming effective and the listing of GNF Shares will be withdrawn from the Main Board of the Stock Exchange.

B. REASONS AND BENEFITS OF THE PROPOSED GROUP REORGANISATION

The GNH Board and the GNF Board (other than Mr. Hung Hon Man being a common director of GNH and GNF and the beneficial owner of the entire issued share capital of Honeylink Agents Limited which is the controlling shareholder of GNH, and as such one of GNH Concert Parties, and accordingly, is deemed to be interested in the Proposal for the purpose of Rule 2.8 of the Takeovers Code and is therefore not a member of the Independent Board Committee) are of the view that the terms of the Proposal are attractive and beneficial to the Scheme Shareholders and GNH Shareholders. The reasons and benefits of the Proposal are elaborated in detail below:

For Scheme Shareholders:

1. Receive the Scheme Dividend equivalent to dividends of more than the aggregate of those distributed by GNF in the past eight financial years

The Scheme Dividend of HK\$0.50 per Scheme Share is a special dividend to be declared and paid out of the distributable reserves of GNF, which is distinctive to and not part of the Scheme Consideration that would be payable by GNH. The Proposal offers Scheme Shareholders a unique opportunity to receive a substantial cash return by way of Scheme Dividend.

The Scheme Dividend of HK\$0.50 for every Scheme Share held represents an amount more than the aggregate dividend per Share of HK\$0.465 distributed by GNF in the past eight financial years ended 31 March 2024, and enables the Scheme Shareholders to capitalise a part of their investment in GNF.

2. *Preserving investment value and enjoying a stronger asset backing to their investment than they currently hold*

By retaining an equity exposure to and participating in the ownership in GNH under the Proposal, together with the Scheme Dividend, Scheme Shareholders can largely retain the value of their investments in both market and net asset value.

In market terms, under the Proposal, Scheme Shareholders will receive 4 new GNH Shares and a Scheme Dividend of HK\$0.50 for every 1 Scheme Share held. The total value of the Total Consideration, comprising the Scheme Consideration and the Scheme Dividend, of approximately HK\$1.116 for every Scheme Share based on the closing price of GNH Share price as at the Last Trading Day, represents a premium of approximately 39.50% over the closing price of HK\$0.80 for each GNF Share as quoted on the Stock Exchange on the Last Trading Day.

3. *Continual investment in GNF while being more directly supported by the stronger balance sheet and listing vehicle of GNH*

The Proposal will allow the Scheme Shareholders, as new shareholders of the Reorganised GNH Group, to remain invested in and continue to participate in the business and performance of GNF indirectly, where its operations will be supported by GNH more directly both from a financial and operational standpoint. In this regard, as GNF will be able to draw upon the full financial resources of the Reorganised GNH Group, this will help GNF in financing its operations.

4. *Enhancement of trading liquidity*

As at the Announcement Date, the public float of GNF was approximately 27.01%. Upon Completion, Scheme Shareholders will hold approximately 21.85% of GNH Shares, and together with current public GNH Shareholders, will hold approximately 48.33% of GNH Shares. Therefore, Scheme Shareholders are expected to benefit from the resulting larger public float of GNH Shares, in terms of percentage, number and value of shares with enhanced trading liquidity.

The average daily trading volume of the GNF Shares on the Stock Exchange for the previous 12 months from 5 November 2023 up to and including the Last Trading Date was approximately 346,339 GNF Shares per trading day, representing approximately 0.051% of the public float of GNF Shares as at the Announcement Date. The average daily trading volume of the GNH Shares on the Stock Exchange for the previous 12 months from 5 November 2023 up to and including the Last Trading Date was approximately 1,461,306 GNH Shares per trading day, representing approximately 0.045% of the public float of GNH Shares as at the Announcement Date. Following the completion of the Proposal, the current average daily trading volume of 346,339 GNF Shares are expected to convert into 1,385,356 GNH Shares that will fuel the trading volume of GNH Shares. The aggregate average daily trading volume of the GNH Shares is expected to reach approximately 2,846,662, representing approximately 0.048% of the public float of GNH Shares as enlarged by the issue of Consideration Shares pursuant to the Scheme. Accordingly, the trading liquidity of GNH will be enhanced.

For the Reorganised GNH Group:

The Proposed Group Reorganisation will facilitate integration between the GNH Group (excluding the GNF Group) and the GNF Group (as GNF will become a non-listed wholly-owned subsidiary of GNH upon the Scheme becoming effective). Consequently, current GNH Shareholders and Scheme Shareholders will have interest in the Reorganised GNH Group.

Compared to GNH and GNF under the current corporate structure, a larger asset portfolio, balance sheet and potential market capitalisation with the Reorganised GNH Group can be leveraged to facilitate (a) strategic investments, growth initiatives and fundraising with enhanced operational agility when complying with Listing Rule requirements on notifiable transactions and connected transactions such as reporting and shareholders' approval requirements, and (b) streamlining of the management hierarchy and achieving cost-savings through the reduction of administrative and financial costs for GNF as a separately listed company. The resulting larger public float of GNH Shares, as supported by a larger GNH Group, is expected to enhance the trading liquidity of the Reorganised GNH Group's shares. The above synergies are expected to benefit both the GNH Shareholders and Scheme Shareholders.

C. THE TERMS OF THE PROPOSED GROUP REORGANISATION

1. The Proposal

Pursuant to the Proposal, subject to the satisfaction or waiver (as applicable) of the Scheme Conditions, it is proposed that:

- (a) all Scheme Shares (being all GNF Shares other than those held by GNH) will be cancelled and extinguished on the Scheme Effective Date in exchange for the Scheme Consideration and the Scheme Dividend for each Scheme Share;
- (b) immediately after the cancellation and extinguishment of the Scheme Shares, the issued share capital of GNF will be increased to the amount immediately prior to the cancellation and extinguishment of the Scheme Shares by applying the credit amount arising in the books of account of GNF as a result of the capital reduction to pay up in full at par such number of new GNF Shares as is equal to the number of the Scheme Shares cancelled and extinguished as aforesaid, to be allotted and issued, credited as fully paid, to GNH. GNF will accordingly become a non-listed company and a direct wholly-owned subsidiary of GNH on the Scheme Effective Date; and
- (c) GNF will make an application to the Stock Exchange for the withdrawal of the listing of the GNF Shares on the Main Board of the Stock Exchange pursuant to Rule 6.15(2) of the Listing Rules with effect immediately following the Scheme Effective Date.

GNF will become a non-listed company and a direct wholly-owned subsidiary of GNH upon the Scheme becoming effective and the listing of GNF Shares on the Main Board of the Stock Exchange will be withdrawn.

2. Approval by Scheme Shareholders, Disinterested Shareholders, GNF Shareholders and GNH Shareholders

Only Scheme Shareholders may vote at the Court Meeting on the resolution to approve the Scheme. As GNH is not a Scheme Shareholder, it cannot vote, and the GNH Concert Parties will abstain from voting on the resolution to approve the Scheme.

All GNF Shareholders may vote at the GNF EGM on the special resolution to (i) approve any reduction of the issued share capital of GNF by the cancellation and extinguishment of the Scheme Shares; and (ii) apply the reserve created by the cancellation and extinguishment of the Scheme Shares to simultaneously restore the issued share capital of GNF by the allotment and issue of an equal number of GNF Shares (credited as fully paid at par) to GNH. Only the Disinterested Shareholders may vote at the GNF EGM on the ordinary resolution to approve the declaration and payment of the Scheme Dividend.

All GNH Shareholders may vote at the GNH EGM on the resolution to approve the Proposal and the transactions contemplated thereunder (including the granting of the Specific Mandate).

3. Scheme Consideration and the Scheme Dividend

As at the Announcement Date, there are 2,500,000,000 GNF Shares in issue, of which 1,824,690,171 GNF Shares (representing approximately 72.99% of the total issued GNF Shares) are held by GNH; and the remaining 675,309,829 GNF Shares (representing approximately 27.01% of the total issued GNF Shares) are held by the Scheme Shareholders. All GNF Shares other than those held by GNH will be subject to the Scheme and regarded as Scheme Shares.

Upon the fulfilment of the Scheme Conditions and the Scheme becoming effective, all Scheme Shares will be cancelled and the Scheme Shareholders will be entitled to receive from GNH the Scheme Consideration in the form of the new GNH Shares and the Scheme Dividend:

**For every 1 Scheme Share cancelled 4 new GNH Shares
and the Scheme Dividend of HK\$0.50**

The Scheme Consideration in the form of new GNH Shares and the Scheme Dividend will be issued and paid to the Scheme Shareholders only if the Scheme becomes effective.

The Proposal will be implemented by way of the Scheme. Pursuant to the Proposal, if the Scheme becomes effective, the Scheme Shares will be cancelled whereby every 1 Scheme Share will be exchanged into 4 new GNH Shares (which will rank *pari passu* with all other GNH Shares) to be issued, credited as fully paid.

If, after the Announcement Date, save for the Scheme Dividend, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of GNF Shares, GNH reserves the right to reduce the Scheme Consideration (i.e. reducing the number of new GNH Shares to be issued for every one Scheme Share under the Share Exchange Ratio) by all or any part of the amount or value of such dividend, distribution and/or as the case may be, return of capital after consultation with the Executive, in which case any reference in this joint announcement, the Scheme Document or any other announcement or document to the Scheme Consideration will be deemed to be a reference to the Scheme Consideration as so reduced.

As at the Announcement Date, save for the Scheme Dividend, (i) GNF and GNH have not announced or declared any dividend, distribution or other return of capital which remains unpaid; and (ii) GNF and GNH do not intend to announce, declare and, or pay any dividend, distribution or other return of capital before the Scheme Effective Date or the date on which the Scheme is not approved, or the Proposal otherwise lapses (as the case may be).

4. Scheme Dividend

Under the Proposal, subject to the following conditions (neither of which can be waived), GNF will pay a Scheme Dividend of HK\$0.50 per Share in cash to all GNF Shareholders whose names appear on the register of members of GNF on the Scheme Record Time.

- (i) passing of an ordinary resolution by the Disinterested Shareholders at the GNF EGM approving the declaration and payment of the Scheme Dividend; and
- (ii) the Scheme having become binding and effective in accordance with its terms and conditions.

By way of the Waiver, GNH has irrevocably and unconditionally agreed to waive and surrender their entitlements to the Scheme Dividend (the “**Excluded Entitlements**”) and accordingly no Scheme Dividend will be paid or payable to GNH. The Excluded Entitlements will be retained by GNF, and GNF will be wholly-owned by GNH directly upon the completion of the Proposal.

The GNF Board, recognising that the Scheme Dividend is an integral part of the Proposal, recommended the amount of the Scheme Dividend of HK\$0.50 per Share, subject to the conditions of the Scheme Dividend being satisfied on or before the Long Stop Date.

The Scheme Dividend will be paid by GNF to the GNF Shareholders (other than GNH who has irrevocably and unconditionally agreed to waive and surrender their entitlements to the Scheme Dividend pursuant to the Waiver) in cash after the Scheme having become binding and effective in accordance with its terms and conditions and the approval of the Scheme Shareholders at the GNF EGM, and will be paid on the same date on which the Scheme Consideration will be paid by GNH to the Scheme Shareholders.

5. Basis for determining the Share Exchange Ratio and the Scheme Dividend

The Share Exchange Ratio of 4 new GNH Shares for every 1 Scheme Share cancelled, together with the Scheme Dividend under the Scheme of HK\$0.50 (being an integral part of the Proposed Group Reorganisation), for every 1 Scheme Share cancelled were determined on arm's length terms and on a commercial basis after taking into account, among other things:

- a. the historical business and financial performance of GNH and GNF;
- b. the prevailing and historical market price levels of GNH and GNF;
- c. the business potential of the Reorganised GNH Group after the Proposal takes effect and the potential benefits of the Proposal for the GNH Shareholders and GNF Shareholders;
- d. the fact that the GNH is a company listed on the Stock Exchange and that GNF will become a wholly-owned subsidiary of GNH. Thus, Scheme Shareholders will be able to continue to participate in the performance of GNF indirectly; and
- e. the fact that the Scheme Dividend could provide a certain level of liquidity to the Scheme Shareholders, while the Reorganised GNH Group could retain sufficient resources to support its future operations and expansion after the Completion.

Based on the Share Exchange Ratio, assuming no changes to either GNH's issued share capital or GNF's issued share capital from the Announcement Date to the effective date of the Scheme and subject to the Scheme becoming effective, GNH will allot and issue a total of 2,701,239,316 GNH Shares to the Scheme Shareholders, representing (i) approximately 27.96% of the issued share capital of GNH as at the Announcement Date and (ii) approximately 21.85% of the enlarged issued share capital of GNH upon completion of the Proposal.

6. Fractional shares

Based on the Share Exchange Ratio, it is expected that no fractional GNH Shares will be issued under the Scheme.

In compliance with Rule 20.1(a) of the Takeovers Code, upon the Scheme becoming effective, the new GNH Shares will be issued by GNH, and the Scheme Dividend will be paid by GNF, to the Scheme Shareholders as soon as possible but in any event no later than seven business days after the Scheme Effective Date.

7. Odd lot arrangements and matching services

GNF will appoint an odd lot matching agent as the designated broker to match the purchase and sale of odd lots of new GNH Shares at the relevant market price for each GNH Share. Further details on this arrangement will be provided in the Scheme Document.

Holders of odd lots of the new GNH Shares should note that successful matching of the sale and purchase of odd lots of the new GNH Shares is not guaranteed. Any GNF Shareholder who is in any doubt of the odd lot arrangement is recommended to consult his, or her, or its own professional advisers.

D. COMPARISON OF VALUE

I. Market value of the Total Consideration against the market price of the Scheme Share

Based on the closing price of HK\$0.154 for each GNH Share as quoted on the Stock Exchange on the Last Trading Day, the value of the Total Consideration is equivalent to approximately HK\$1.116 for each Scheme Share, which represents:

- (a) a premium of approximately 39.50% over the closing price of HK\$0.800 for each Scheme Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 40.91% over the average closing price of approximately HK\$0.792 for each Scheme Share as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- (c) a premium of approximately 40.38% over the average closing price of approximately HK\$0.795 for each Scheme Share as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- (d) a premium of approximately 41.62% over the average closing price of approximately HK\$0.788 for each Scheme Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (e) a premium of approximately 56.52% over the average closing price of approximately HK\$0.713 for each Scheme Share as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;

- (f) a premium of approximately 64.72% over the average closing price of approximately HK\$0.6775 for each Scheme Share as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day; and
- (g) a discount of approximately 35.71% over the audited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 31 March 2024, calculated based on the audited consolidated net asset value of GNF of HK\$4,340,670,000 as at 31 March 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Announcement Date.

E. HIGHEST AND LOWEST PRICES

During the six months period preceding the Last Trading Day, the highest closing price of the GNF Shares as quoted on the Stock Exchange was HK\$0.89 on 7 October 2024, and the lowest closing price of the GNF Shares as quoted on Stock Exchange was HK\$0.63 on 14 May 2024, 20 May 2024, 27 May 2024, 29 May 2024, 30 May 2024, 31 May 2024, 3 June 2024, 4 June 2024, 5 June 2024, 7 June 2024, 11 June 2024, 12 June 2024, 13 June 2024, 17 June 2024, 18 June 2024, 28 June 2024 and 3 July 2024.

F. RIGHTS ATTACHING TO GNH SHARES AND THE SPECIFIC MANDATE

The new GNH Shares to be issued pursuant to the Scheme as the Scheme Consideration will, when issued, be credited as fully paid, free from all Encumbrances, and will rank *pari passu* with all other GNH Shares then in issue. Holders of such GNH Shares will be entitled to receive all dividends and other distributions of GNH if the record time for determining the entitlement to such dividends and distributions falls at or after the date on which such GNH Shares are issued.

The new GNH Shares shall be allotted and issued pursuant to the Specific Mandate. Application will be made by GNH to the Listing Committee for the approval for the listing of, and permission to deal in, the new GNH Shares to be issued pursuant to the Scheme on the Main Board of the Stock Exchange.

G. CONFIRMATION OF FINANCIAL RESOURCES

Payment of the Scheme Dividend will be funded by the internal resources of the GNF Group.

H. CONDITIONS TO THE PROPOSAL AND THE SCHEME

The implementation of the Proposal is, and the Scheme will become effective and binding on GNF and all Scheme Shareholders, subject to the satisfaction or waiver (as applicable) of the following Scheme Conditions:

- (a) the approval of the Scheme (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;
- (b) the approval of the Scheme (by way of poll) by at least 75% of the votes attaching to the Disinterested Shares held by the Disinterested Shareholders that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) against the resolution to approve the Scheme is not more than 10% of the votes attaching to all the Disinterested Shares held by the Disinterested Shareholders;
- (c) the passing by the Disinterested Shareholders of an ordinary resolution at the GNF EGM to approve declaration and payment of the Scheme Dividend;
- (d) the passing by GNF Shareholders of a special resolution by a majority of not less than three-fourths of the votes cast by the GNF Shareholders present and voting, in person or by proxy, at the GNF EGM to approve any reduction of the issued share capital of GNF by the cancellation and extinguishment of the Scheme Shares, and apply the reserve created by the cancellation and extinguishment of the Scheme Shares to simultaneously restore the issued share capital of GNF by the allotment and issue of an equal number of GNF Shares (credited as fully paid) to GNH;
- (e) the sanction of the Scheme (with or without modification) by the Court under section 86(2A) of the Companies Act and if necessary its confirmation of any reduction of the issued share capital of GNF as a result of the cancellation and extinguishment of the Scheme Shares, and the delivery to the Registrar of Companies of a copy of the order of the Court for registration;
- (f) GNH having obtained approval of the GNH Shareholders for the Proposal (including, among others, the grant of the Specific Mandate) in compliance with the Listing Rules;
- (g) the granting by the Stock Exchange of the listing of, and permission to deal in, the GNH Shares which fall to be issued pursuant to the Proposal, on the Main Board of the Stock Exchange;

- (h) all Authorisations having been obtained or made from, with or by (as the case may be) the Relevant Authorities in the Cayman Islands, Hong Kong, and/or any other relevant jurisdictions and, if applicable, any waiting periods having expired or terminated (in each case where such Authorisation is material in the context of the GNH Group or the GNF Group as a whole and in the context of the Proposal);
- (i) the Authorisations remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes binding and effective in accordance with its terms;
- (j) if required, the obtaining by GNH of such other necessary consent, approval, permission, waiver or exemption which may be required from any Relevant Authorities or other third parties which are necessary for the performance of the Scheme under applicable laws and regulations;
- (k) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Scheme or its implementation in accordance with its terms);
- (l) all necessary consents which may be required from financial institutions under any existing material debt facilities and other contractual obligations of GNF being obtained; and
- (m) since the Announcement Date, there not having been instituted or remaining outstanding any material litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the GNF Group is a party (whether as plaintiff or defendant or otherwise) and no such proceedings having been threatened in writing against any such member and no investigation by any government or quasi-governmental, supranational, regulatory or investigative body or court against or in respect of any such member or the business carried on by any such member having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of any such member in each case which is material and adverse in the context of the GNF Group taken as a whole or in the context of the Proposal.

The Scheme Conditions (a) to (k) above are not waivable. GNH reserves the right to waive any of the Scheme Conditions (l) to (m), either in whole or in respect of any particular matter. All of the Scheme Conditions will have to be satisfied or waived (as applicable), on or before the Long Stop Date, otherwise the Scheme will not become effective. Subject to the Scheme Conditions being satisfied or waived (as applicable), the Scheme will become effective and binding on GNF and all Scheme Shareholders.

In respect of the Scheme Conditions (h) to (j), other than those set out in Scheme Conditions (a) to (g) (inclusive), GNH are not aware of any Authorisations or consents which are required. As at the Announcement Date, GNH is not aware of any circumstances which may result in Conditions (k) not being satisfied. GNH is not a party to any agreements or arrangements which relate to circumstances in which it may or may not invoke or seek to invoke any of the above conditions to the Proposal. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, GNH should not invoke any condition so as to cause the Scheme not to become binding and effective unless the circumstances which give rise to the right to invoke the condition are of material significance to GNH in the context of the Scheme.

If the Scheme Conditions are not satisfied or waived (as appropriate) on or before the Long Stop Date, the Proposal will lapse. If the Scheme is withdrawn, not approved or lapses, the listing of the GNF Shares on the Stock Exchange will not be withdrawn.

As of the Announcement Date, none of the Scheme Conditions had been fulfilled or waived (as applicable).

When the Scheme Conditions are satisfied or waived (as applicable), the Scheme will become effective and binding on GNF and all the Scheme Shareholders. An update of the expected timetable will be provided by further announcement when the Scheme Document is despatched.

Pursuant to the Takeovers Code, neither GNH nor any of the parties acting in concert with it (nor any person who is subsequently acting in concert with any of them) may announce an offer or possible offer for GNF within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, except with the consent of the Executive.

I. THE SCHEME

Under the Proposal, subject to the Scheme becoming effective in accordance with its terms, the Scheme Shares will be cancelled and extinguished in exchange for the Scheme Consideration and the Scheme Dividend. Upon such cancellation and extinguishment, the issued share capital of GNF will be restored to its former number by the issuance to GNH, credited as fully paid at par, of the same number of GNF Shares as the number of the Scheme Shares cancelled. The reserve created in GNF's books of account as a result of any reduction in the issued share capital will be applied in paying up in full at par the new GNF Shares so issued, credited as fully paid, to GNH.

J. SHAREHOLDING STRUCTURE OF GNF

On the assumption that there is no other change in the shareholding of GNF immediately before the Scheme becoming effective, the table below sets out the shareholding structure of GNF as at the Announcement Date and immediately upon the Scheme becoming effective and the new GNF Shares are being issued:

GNF Shareholders	As at the Announcement Date		Immediately upon the Scheme becoming effective and the new GNF Shares are being issued:	
	No. of GNF Shares	Approximate percentage of the issued share capital of GNF (%) (Note 1)	No. of GNF Shares	Approximate percentage of the issued share capital of GNF (%) (Note 1)
GNH (Notes 2&3)	1,824,690,171	72.99	2,500,000,000	100.00
Scheme Shareholders (Note 2)	675,309,829	27.01	–	–
Total number of GNF Shares	2,500,000,000	100.00	2,500,000,000	100.00

Notes:

1. All percentages in the above table are approximations.
2. Under the Scheme, the issued share capital of GNF will, on the Scheme Effective Date, be reduced by cancelling the Scheme Shares. On the assumption that there is no other change in the shareholding of GNF immediately before the Scheme becoming effective, upon the aforementioned capital reduction, the issued share capital of GNF will be increased to its former amount by the issuance to GNH, credited as fully paid, of the aggregate number of GNF Shares as is equal to the number of Scheme Shares cancelled. The reserve created in GNF's books of account as a result of any capital reduction will be applied in paying up in full at par the new GNF Shares so issued, credited as fully paid, to GNH.

3. GNH is the holder of 1,824,690,171 GNF Shares and is held as to 66.11% by Honeylink Agents Limited, which in turn is wholly-owned by Mr. Hung Hon Man. As such, Mr. Hung Hon Man is deemed to be interested in the GNF Shares held by each of GNH and Honeylink Agents Limited by virtue of the SFO. Save for GNF Shares in which Mr. Hung Hon Man is indirectly interested, no other directors of GNF or GNH hold any GNF Shares as at the Announcement Date.

K. SHAREHOLDING STRUCTURE OF GNH

On the assumption that there is no other change in the shareholding of GNH immediately before the Scheme becoming effective, the table below sets out the shareholding structure of GNH as at the Announcement Date and immediately upon the allotment and issue of new GNH Shares under the Proposal:

GNH Shareholders	As at the Announcement Date		Immediately upon the Scheme becoming effective and the new GNH Shares are being issued:	
	No. of GNH Shares	Approximate percentage of the issued share capital of GNH (%) (Note 1)	No. of GNH Shares	Approximate percentage of the issued share capital of GNH (%) (Note 1)
– Honeylink Agents Limited (Note 2)	6,388,365,872	66.11	6,388,365,872	51.67
– Other existing GNH Shareholders	3,274,340,066	33.89	3,274,340,066	26.48
Sub-total	9,662,705,938	100.00	9,662,705,938	78.15
Scheme Shareholders	–	–	2,701,239,316	21.85
Total number of GNH Shares	9,662,705,938	100.00	12,363,945,254	100.00

Notes:

- All percentages in the above table are approximations.
- Honeylink Agents Limited, is the holder of 6,388,365,872 GNH Shares and is held as to 100% by Mr. Hung Hon Man. As such, Mr. Hung Hon Man is deemed to be interested in the GNH Shares held by Honeylink Agents Limited by virtue of the SFO. Save for the GNH Shares in which Mr. Hung Hon Man is interested, no other members of the GNH Board or the GNF Board hold any GNH Shares as at the Announcement Date.

L. GNH'S INTENTION REGARDING GNF

GNH intends to continue with the existing business of the GNF Group and to align them more closely with the operations of GNH, as detailed in the section headed "B. Reasons and Benefits of the Proposed Group Reorganisation". GNH does not intend to introduce any major changes to the existing operations or business of the GNF Group (including any redeployment of fixed assets of the GNF Group). It is also the intention of GNH that there will not be significant changes in the management and employees of the GNF Group as a result of the Proposal.

M. WITHDRAWAL OF LISTING OF THE GNF SHARES ON THE MAIN BOARD

Upon Completion, all Scheme Shares will be cancelled and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title. GNF will apply to the Stock Exchange for the withdrawal of the listing of the GNF Shares on the Stock Exchange pursuant to Rule 6.15(2) of the Listing Rules with effect immediately after the Scheme Effective Date. The GNF Shareholders will be notified by way of an announcement of the exact dates of the Court Meeting and the GNF EGM to approve and give effect to the Scheme, the exact dates of the last day of dealing in GNF Shares, and on which the Scheme and the withdrawal of the listing of the GNF Shares will become effective. A detailed expected timetable will be set out in the Scheme Document, which will also contain, among other things, further details of the Scheme. The GNF Board intends that the listing of the GNF Shares on the Stock Exchange shall be maintained in the event that the Scheme does not become effective.

The Scheme will lapse if it does not become effective on or before the Long Stop Date, and the Scheme Shareholders will be notified by way of announcement accordingly. The listing of GNF Shares will not be withdrawn if the Proposal is not approved or lapses.

N. OVERSEAS SCHEME SHAREHOLDERS

The making and implementation of the Proposal to the Scheme Shareholders who are not resident in Hong Kong may be subject to the applicable laws of the relevant jurisdictions. Any Scheme Shareholders who are not resident in Hong Kong should inform themselves about and observe any applicable requirements in their own jurisdictions.

It is the responsibility of any overseas Scheme Shareholders wishing to take any action in relation to the Proposal to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with the necessary formalities and the payment of any taxes, duties or other amounts due in such jurisdiction.

Any acceptance by the overseas Scheme Shareholders will be deemed to constitute a representation and warranty from such persons to GNH and GNF and their respective advisers, including Messis Capital, the financial adviser to GNH, that those laws and regulatory requirements have been complied with.

In the event that the receipt of the Scheme Document by the overseas Scheme Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the GNH Board or the GNF Board regard as unduly onerous or burdensome (or otherwise not in the best interests of GNH or GNF or their respective shareholders), the Scheme Document may not be despatched to such overseas Scheme Shareholders. For that purpose, GNF will apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Scheme Document to such overseas Scheme Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Scheme Document is made available to such overseas Scheme Shareholders. If any such waiver is granted by the Executive, GNH and GNF reserve the right to make arrangements in respect of such overseas Scheme Shareholders in relation to the Proposal. As at the Announcement Date, there is one overseas Scheme Shareholder in Macau.

O. LISTING RULES IMPLICATIONS OF THE PROPOSAL

Listing Rules implications for GNH

The new GNH Shares to be issued pursuant to the Scheme as Scheme Consideration for the cancellation and extinguishment of the Scheme Shares will be allotted and issued pursuant to a Specific Mandate to be sought at the GNH EGM. Application will be made by GNH to the Listing Committee for the approval for the listing of, and permission to deal in, the new GNH Shares, to be allotted and issued under the Specific Mandate, on the Main Board of the Stock Exchange.

For GNH, as the highest applicable percentage ratios (as defined under the Listing Rules) in respect of the Proposal for GNH are more than 25% but all of the applicable percentage ratios are less than 100%, the Proposal constitutes a major transaction for GNH under Chapter 14 of the Listing Rules and is therefore subject to the announcement, circular and shareholders' approval requirements under the Listing Rules. The Proposal also involves issue of a maximum of 2,701,239,316 new GNH Shares as Scheme Consideration (the "**Consideration Shares**") which represent (i) approximately 27.96% of the entire issued share capital of GNH as at the date of this joint announcement; and (ii) approximately 21.85% of the entire issued share capital of GNH as enlarged by the issue of Consideration Shares pursuant to the Scheme, assuming that there will be no change in the issued share capital of the Company (other than the issue of Consideration Shares pursuant to the Scheme) between the date of this joint announcement and the completion of the Proposal. GNH will apply to the Listing Committee of the Stock Exchange for the

listing of, and permission to deal in, the Consideration Shares. The Consideration Shares will be allotted and issued under the Specific Mandate. The directors of GNH are of the view that the terms of the Proposal are fair and reasonable and in the interests of the GNH Shareholders as a whole.

A circular of GNH containing, among other matters, further details of the Proposal, further information on the GNF Group and other information as required under the Listing Rules, is expected to be despatched to the GNH Shareholders on or before 31 December 2024 as additional time is required to prepare the valuation report and the financial information of GNH to be included in the circular. The GNH EGM will be convened for the purpose of considering, and if thought fit, approving the Proposal, the issue of Consideration Shares pursuant to the Specific Mandate and the transactions contemplated thereunder.

P. DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, respective associates of GNH and GNF (including those shareholders who own or control 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of any of GNH and GNF, or any person who as a result of any transaction owns or controls 5% or more of any class of relevant securities of any of GNH and GNF), are hereby reminded to disclose their dealings in the respective relevant securities of GNH and GNF pursuant to the requirements of the Takeovers Code during the Offer Period.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

Scheme Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting the Proposal. It is emphasised that none of GNH, Messis Capital or any of their respective directors, officers or associates or any other person involved in the Proposal accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Proposal.

Q. GENERAL INFORMATION

1. Information on the GNH Group and the GNF Group

(a) *The GNH Group*

GNH is a limited liability company incorporated in the Cayman Islands whose shares are listed on the Stock Exchange (stock code: 64). GNH is principally engaged in investment holding. The GNH Group is principally engaged in: (i) money lending; (ii) property development and holding; (iii) investment in financial instruments; (iv) estate agency; (v) auction business; and (vi) provision of financial services, including securities trading and brokerage services, futures and options brokerage services, securities margin financing, asset management services and corporate finance services.

As at the Announcement Date, (i) the issued share capital of GNH comprises 9,662,705,938 GNH Shares; and (ii) there are no outstanding options, convertible securities, warrants, derivatives or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by GNH that carry a right to subscribe for or which are convertible or exchangeable into GNH Shares.

As at the Announcement Date, (i) GNH holds approximately 72.99% of the total issued GNF Shares; and (ii) Honeylink Agents Limited, is the holder of 6,388,365,872 GNH Shares, representing approximately 66.11% of the total issued GNH Shares. Honeylink Agents Limited is held as to 100% by Mr. Hung Hon Man, and as such, Mr. Hung Hon Man is deemed to be interested in the GNH Shares held by Honeylink Agents Limited by virtue of the SFO.

Set out below are the abridged audited annual financial statements of GNH for the three financial years ended 31 March 2024, of which were extracted from the relevant annual consolidated financial statements of GNH:

	For the year ended 31 March		
	2022	2023	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)	(audited)
Revenue	441,075	422,518	410,015
Profit before tax	156,540	176,061	86,413
Profit after tax	95,572	264,214	77,112
	As at 31 March		
	2022	2023	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)	(audited)
Total assets	7,871,061	7,489,747	7,231,740
Total liabilities	(926,308)	(482,149)	(289,792)

The audited consolidated net assets value of GNH amounted to approximately HK\$6,941,948,000 as at 31 March 2024.

(b) *The GNF Group*

GNF is a limited liability company incorporated in the Cayman Islands whose shares are listed on the Main Board of the Stock Exchange (stock code: 1469). The GNF Group's principal activities are the provision of financial services in Hong Kong, including securities trading and brokerage services, futures and options brokerage services, underwriting and placing, securities margin financing, corporate finance and asset management services, and property investment.

As at the Announcement Date, (i) the issued share capital of GNF comprises 2,500,000,000 GNF Shares, among which 675,309,829 GNF Shares will constitute the Scheme Shares; and (ii) there are no outstanding options, convertible securities, warrants, derivatives or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by GNF that carry a right to subscribe for or which are convertible or exchangeable into GNF Shares.

Set out below are the abridged audited annual financial statements of GNF for the three financial years ended 31 March 2024, of which were extracted from the relevant annual consolidated financial statements of GNF:

	For the year ended 31 March		
	2022	2023	2024
	<i>HK\$'000</i> (audited)	<i>HK\$'000</i> (audited)	<i>HK\$'000</i> (audited)
Revenue	354,827	337,012	334,947
Profit before tax	499,720	173,736	154,406
Profit after tax	466,867	149,831	152,696
	As at 31 March		
	2022	2023	2024
	<i>HK\$'000</i> (audited)	<i>HK\$'000</i> (audited)	<i>HK\$'000</i> (audited)
Total assets	4,876,902	4,702,241	4,613,766
Total liabilities	(538,940)	(364,319)	(273,096)

The audited consolidated net assets value of GNF amounted to approximately HK\$4,340,670,000 as at 31 March 2024.

2. Board resolution(s) in relation to the Proposed Group Reorganisation

The directors of GNF who have an interest in the Proposal (as result of being common director(s) of GNF and GNH or GNH Concert Parties), being Mr. Hung Hon Man will abstain from voting on the board resolution(s) of GNF in relation to the Proposed Group Reorganisation. Save for the 1,824,690,171 GNF Shares which Mr. Hung Hon Man is indirectly interested through Honeylink Agents Limited and GNH, no other directors of GNF holds any GNF Shares as at the Announcement Date.

3. Court Meeting and GNF EGM

The Court Meeting will be convened for the Scheme Shareholders, including the Disinterested Shareholders, to consider and, if thought fit, approve the Scheme.

The GNF EGM will be convened for the GNF Shareholders to consider, and if thought fit, approve among others a special resolution to (i) approve any reduction of the issued share capital of GNF by the cancellation and extinguishment of the Scheme Shares; and (ii) apply the reserve created by the cancellation and extinguishment of the Scheme Shares to simultaneously restore the issued share capital of GNF by the allotment and issue of an equal

number of GNF Shares (credited as fully paid) to GNH, and for the Disinterested Shareholders to consider, and if thought fit, approve an ordinary resolution to approve the declaration and payment of the Scheme Dividend.

Only the Scheme Shareholders as at the Meeting Record Date will be entitled to attend and vote at the Court Meeting to approve the Scheme. As GNH is not a Scheme Shareholder, it will not attend and vote at the Court Meeting. As at the Announcement Date, none of the GNH Concert Parties holds any GNF Shares and is a Scheme Shareholder.

All GNF Shareholders will be entitled to attend and vote at the EGM except that only Disinterested Shareholders will be entitled to vote on the ordinary resolution to approve the declaration and payment of the Scheme Dividend.

4. GNH EGM

The GNH EGM will be convened for the GNH Shareholders to consider, and if thought fit, approve among others an ordinary resolution to approve the Proposal and the transactions contemplated thereunder (including, among others, the granting of the Specific Mandate).

All the GNH Shareholders will be entitled to attend and vote at the resolutions to be proposed at the GNH EGM.

5. Financial Adviser, Independent Board Committee and Independent Financial Adviser

GNH has appointed Messis Capital as its financial adviser in connection with the Proposal.

The Independent Board Committee comprises three independent non-executive Directors, namely, Mr. Cheung Chi Kong Ronald, Mr. Chan Ka Kit and Ms. Ng Yau Kuen Carmen. The Independent Board Committee was established by the GNF Board to make recommendations to the Scheme Shareholders in connection with the Proposal, and in particular as to (i) whether the Proposal is fair and reasonable; and (ii) voting in respect of the Scheme at the Court Meeting and the GNF EGM, will be set out in the Scheme Document.

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee comprises only non-executive directors of GNF who have no direct or indirect interest in the Proposal other than as holders of GNF Shares. Mr. Hung Hon Man, the non-executive Director and chairman of GNF, is also an executive director and the chairman of GNH and the beneficial owner of the entire issued share capital of Honeylink Agents Limited which is the controlling shareholder of GNH, and as such one of GNH Concert Parties.

Accordingly, he is deemed to be interested in the Proposal for the purpose of Rule 2.8 of the Takeovers Code and is therefore not a member of the Independent Board Committee of GNF. All other non-executive directors of GNF are members of the Independent Board Committee of GNF.

Veda Capital has been appointed by GNF (with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code) as the independent financial adviser to advise the Independent Board Committee, the Scheme Shareholders and the Disinterested Shareholders in connection with the Proposal and the Scheme.

6. Despatch of Scheme Document

The Scheme Document including, among other things, (i) further details of the Proposal; (ii) the expected timetable; (iii) an explanatory statement as required under the Companies Act; (iv) information regarding GNF and GNH; (v) the recommendations of the Independent Board Committee with respect to the Proposal and the Scheme; (vi) a letter of advice from the Independent Financial Adviser to advise the Independent Board Committee, the Scheme Shareholders and the Disinterested Shareholders; (vii) the valuation reports in respect to the property interests of GNH; and (viii) notices of the Court Meeting and the GNF EGM will be despatched to the GNF Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and the applicable laws and regulations.

Pursuant to Rule 8.2 of the Takeovers Code, in the case of a securities exchange offer, the Scheme Document should normally be posted within 35 days of the Announcement Date, that is, on or before 10 December 2024, unless consent to extend such deadline is obtained from the Executive. As the implementation of the Proposal is and the Scheme will become effective subject to the fulfilment or waiver (as applicable) of, among other Scheme Conditions, the approval of the Scheme at the Court Meeting by the Scheme Shareholders, including the Disinterested Shareholders and the approval by the GNH Shareholders of the Proposal and the transactions contemplated thereunder (including the granting of the Specific Mandate) at the GNH EGM. A court hearing is required for the Court to issue its directions for convening the Court Meeting to approve the Scheme. As more time is required to accommodate the timetable of the Court and the GNH EGM, an application for consent will be made to the Executive to extend the date of despatch of the Scheme Document. Further announcement(s) will be made as and when appropriate.

The Scheme Document will contain important information on the Proposal. The Scheme Shareholders and the Disinterested Shareholders are urged to read the Scheme Document carefully before casting any vote (or appointing any proxy to vote on their behalf) at the Court Meeting or the GNF EGM.

7. Dealings and interests in GNF's securities

Save as disclosed below, neither GNH nor any members of GNH Concert Parties had dealt in any GNF Shares, options derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) convertible into GNF Shares during the six-month period immediately prior to the Announcement Date.

Date of on-market trades on the Stock Exchange	Name	No. of GNF Shares sold	Approximate% to the total issued GNF Shares	Transaction price per GNF Share
8 July 2024	Honeylink Agents Limited	3,620,000 216,000	0.14% 0.009%	HK\$0.6400 HK\$0.6500
9 July 2024	Honeylink Agents Limited	1,296,000	0.05%	HK\$0.6500
10 July 2024	Honeylink Agents Limited	1,000,000 112,000	0.04% 0.004%	HK\$0.6500 HK\$0.6600
11 July 2024	Honeylink Agents Limited	44,065,829	1.76%	HK\$0.6600

8. Others

As at the Announcement Date:

- (a) other than the Total Consideration, GNH and GNH Concert Parties have not paid and will not pay any other consideration, compensation or benefit in whatever form to the Scheme Shareholders or persons acting in concert with them in relation to the Scheme Shares;
- (b) there is no understanding, arrangement or agreement or special deal (as defined in Rule 25 of the Takeovers Code) between (i) any GNF Shareholder; and (ii)(a) GNH and GNH Concert Parties, or (b) GNF, its subsidiaries or associated companies; and
- (c) neither GNH nor any GNH Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in GNF.

R. FURTHER AGREEMENTS OR ARRANGEMENTS

As at the Announcement Date:

- (a) save for the 1,824,690,171 GNF Shares as disclosed in this joint announcement under the section headed “*C3. Scheme Consideration and the Scheme Dividend*”, none of GNH or GNH Concert Parties owns or has control or direction over any voting rights in any GNF Shares;
- (b) none of GNH and GNH Concert Parties holds any convertible securities, options or warrants in respect of any GNF Shares;
- (c) there are no voting rights in GNF Shares in respect of which GNH or any person acting in concert with it has received an irrevocable commitment to vote in favour of the Scheme or accept the Proposal, and there are no other arrangements (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to GNF Shares or GNH Shares which might be material to the Proposal or the Scheme;
- (d) there is no agreement or arrangement to which GNH is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Proposal or the Scheme; and
- (e) neither GNH or GNH Concert Parties has entered into any outstanding derivatives in respect of GNF Shares or any other securities of GNF.

S. RESUMPTION OF TRADING

At the request of GNH and GNF respectively, trading in the GNH Shares and GNF Shares was halted with effect from 9:00 a.m. on 5 November 2024 pending the issue of this joint announcement. Applications have been made to the Stock Exchange for resumption of trading in the GNH Shares and GNF Shares on the Stock Exchange with effect from 9:00 a.m. on 6 November 2024.

T. WARNINGS

Holders of and potential investors in the securities of GNF and GNH should note that the Proposal and all transactions contemplated thereunder are subject to the fulfilment or waiver (as applicable) of the Scheme Conditions. Accordingly, there is no certainty as to whether, and if so when, the Proposal or the Scheme will be implemented or become effective.

Holders of and potential investors in the securities of GNF and GNH should exercise caution when dealing in the shares or other securities of GNF and GNH. Any person who is in doubt about his or, her or, its position or any action to be taken is recommended to consult his or, her or, its own professional adviser(s).

This joint announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of GNF and GNH in any jurisdiction in contravention of applicable law. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details of how to vote on the Proposal. Any approval or other response to the Proposal should be made only on the basis of information in the Scheme Document. This joint announcement does not constitute a prospectus or a prospectus equivalent document. GNH Shareholders and GNF Shareholders are advised to read carefully the formal documentation in relation to the Proposal once it has been despatched.

The availability of the Proposal to persons who are not residents in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not residents in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their own jurisdictions. Details in relation to overseas Scheme Shareholders will be contained in the Scheme Document.

U. DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code, and “persons acting in concert” shall be construed accordingly
“Announcement Date”	5 November 2024, being the date of this joint announcement
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Authorisations”	all necessary authorisations, registrations, filings, rulings, consents, permissions and approvals (including approval in principle) in connection with the Proposal
“business day(s)”	a business day is a day on which the Stock Exchange is open for the transaction of business
“Companies Act”	the Companies Act of the Cayman Islands

“Completion”	completion of the Proposal, being the time of despatch of cheques for Scheme Dividend and certificates for new GNH Shares to be allotted and issued in satisfaction of the Total Consideration to Scheme Shareholders
“Court”	the Grand Court of the Cayman Islands
“Court Meeting”	a meeting of the Scheme Shareholders to be convened at the direction of the Court at which the Scheme (with or without modification) will be voted upon, or any adjournment thereof
“Director(s)”	the director(s) of GNF
“Disinterested Shares”	the GNF Shares other than those held by GNH and GNH Concert Parties
“Disinterested Shareholder(s)”	the holder(s) of Disinterested Share(s)
“Encumbrances”	(a) any mortgage, security, pledge, charge, lien, trust, assignment by way of security, security interest, any third party interests or rights or any other categories of encumbrances or priority right granted to the third party, including but not limited to, granting any rights in a transaction, and even if it is not a security right under the relevant laws, it is similar to security rights in terms of financial or actual economic benefits; (b) any authorization, representative voting power, voting trust arrangement, share option, right of first offer, right of first negotiation, right of first refusal and other right to restrict assignment; and (c) rights to claim against encumbrance, ownership or right of use without legal title
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate for the time being of the Executive Director
“GNF”	Get Nice Financial Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1469)

“GNF Board”	the board of directors of GNF
“GNF EGM”	the extraordinary general meeting of GNF to be convened and held on the same day as the Court Meeting for the GNF Shareholders to consider and, if thought fit, approve, among others, a special resolution to (i) approve any reduction of the issued share capital of GNF by the cancellation and extinguishment of the Scheme Shares; and (ii) apply the reserve created by the cancellation and extinguishment of the Scheme Shares to simultaneously restore the issued share capital of GNF by the allotment and issue of an equal number of GNF Shares (credited as fully paid at par) to GNH, and for the Disinterested Shareholders to consider and, if thought fit, approve, among others, an ordinary resolution to approve the declaration and payment of the Scheme Dividend, or any adjournment thereof
“GNF Group”	GNF and its subsidiaries
“GNF Shareholder(s)”	the duly registered holder(s) of GNF Share(s)
“GNF Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of GNF
“GNH”	Get Nice Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 64)
“GNH Board”	the board of directors of GNH
“GNH Concert Party(ies)”	party(ies) acting in concert or presumed to be acting in concert with GNH, including Honeylink Agents Limited and Mr. Hung Hon Man
“GNH EGM”	the extraordinary general meeting of GNH to be convened for the purpose of considering and, if thought fit, approving, among other things, the Proposal and the transactions contemplated thereunder (including the granting of the Specific Mandate)
“GNH Shareholder(s)”	the shareholder(s) of GNH

“GNH Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of GNH
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of GNF formed to advise the Scheme Shareholders and the Disinterested Shareholders in connection with the Proposal, and comprising Mr. Cheung Chi Kong Ronald, Mr. Chan Ka Kit and Ms. Ng Yau Kuen Carmen
“Independent Financial Adviser” or “Veda Capital”	Veda Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO, the independent financial adviser to the Independent Board Committee
“Last Trading Day”	4 November 2024, being the last full trading day prior to the publication of this joint announcement
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
“Long Stop Date”	30 April 2025 (or such later date as GNH and GNF may agree and, to the extent applicable, as the Court may direct, and in all cases, as permitted by the Executive)
“Meeting Record Date”	the record date to be announced for the purpose of determining the entitlement of the Scheme Shareholders and the Disinterested Shareholders to attend and vote at the Court Meeting and the entitlement of GNF Shareholders to attend and vote at the GNF EGM
“Messis Capital”	Messis Capital Limited, a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, which is the financial adviser to GNH in relation to the Proposal

“Offer Period”	in respect of the Scheme, the period commencing on the Announcement Date and ending on the Scheme Effective Date (or, if earlier, the date on which the Scheme is withdrawn or lapses in accordance with its terms and the Takeovers Code)
“PRC” or “Mainland China”	the People’s Republic of China, which for the purpose of this joint announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan (except where the context requires otherwise)
“Proposal” or “Proposed Group Reorganisation”	the proposed group reorganisation of GNF by GNH by way of the Scheme and the withdrawal of the listing of the GNF Shares on the Main Board of the Stock Exchange
“public”	has the meaning ascribed to it under the Listing Rules
“Registrar of Companies”	the Registrar of Companies in the Cayman Islands
“Relevant Authorities”	appropriate governments and/or governmental bodies, regulatory bodies, stock exchanges, courts or institutions, including but not limited to the Court and the Registrar of Companies
“Reorganised GNH Group”	GNH Group upon the Scheme becoming effective and after the allotment and issue of the new GNH Shares in connection with the Proposal, whereupon GNF will become a direct wholly-owned subsidiary of GNH
“Scheme”	the proposed scheme of arrangement pursuant to Section 86 of the Companies Act for the implementation of the Proposal
“Scheme Condition(s)”	the conditions of the Proposal, details of which are set out in the section headed “ <i>H. Conditions to The Proposal and the Scheme</i> ”
“Scheme Consideration”	the consideration for the cancellation and extinguishment of the Scheme Shares pursuant to the Scheme, being 4 new GNH Shares to be issued for every Scheme Share held as at the Scheme Record Time

“Scheme Dividend”	subject to, among others, the Scheme having become binding and effective in accordance with its terms and conditions and the approval of Scheme Shareholders at the GNF EGM, the proposed special dividend of HK\$0.50 per Share to be declared by GNF payable in cash to the GNF Shareholders whose names appear on the register of members of GNF on the Scheme Record Time
“Scheme Document”	the composite scheme document of GNH and GNF, containing, inter alia, details of the Proposal together with the additional information specified in the section headed “ <i>Q. General Information – 6. Despatch of Scheme Document</i> ”
“Scheme Effective Date”	the date upon which the Scheme becomes effective in accordance with its terms
“Scheme Record Time”	the record time for determining entitlements of holders of the Scheme Shares to receive the Scheme Consideration and for determining of the entitlements of the holders of the Scheme Shares to receive the Scheme Dividend under the Scheme
“Scheme Share(s)”	GNF Share(s) other than those held by GNH (for the avoidance of doubt, Scheme Shares include any GNF Shares held by GNH Concert Parties)
“Scheme Shareholder(s)”	registered holder(s) of the Scheme Shares(s)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Exchange Ratio”	the share exchange ratio of 4 new GNH Shares to be issued for every 1 Scheme Share cancelled under the Scheme
“Specific Mandate”	the specific mandate to be sought from the GNH Shareholders at the GNH EGM to grant the authority to the GNH Board for the allotment and issue of the new GNH Shares to be issued under the Scheme
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Total Consideration”	the Scheme Consideration and the Scheme Dividend
“Waiver”	the deed of waiver dated 5 November 2024 executed by GNH in favour of GNF to irrevocably and unconditionally waive and surrender their entitlements to the Scheme Dividend
“%”	per cent.

All percentages stated in this joint announcement are approximations.

By order of the board of directors
Get Nice Holdings Limited
Kam, Eddie Shing Cheuk
*Executive Director and
Chief Executive Officer*

By order of the board of directors
Get Nice Financial Group Limited
Hung Sui Kwan
*Executive Director and
Chief Executive Officer*

Hong Kong, 5 November 2024

As at the Announcement Date,

- (a) *the GNH Board comprises three executive directors, namely Mr. Hung Hon Man, Mr. Cham Wai Ho, Anthony and Mr. Kam, Eddie Shing Cheuk, one non-executive Director, namely Ms. Wu Yan Yee and three independent non-executive directors, namely Ms. Chan Oi Chong, Mr. Leung Yiu Man and Mr. Ho Pak Chuen Brian; and*
- (b) *the GNF Board comprises two executive Directors, namely Mr. Hung Sui Kwan and Mr. Shum Kin Wai, one non-executive Director, namely Mr. Hung Hon Man and three independent non-executive Directors, namely Mr. Chan Ka Kit, Mr. Cheung Chi Kong Ronald and Ms. Ng Yau Kuen Carmen.*

The directors of GNH jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the GNF Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the GNH Board have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

The directors of GNF jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the GNH Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this joint announcement by the GNF Board have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

This joint announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its publication and on GNH’s website www.getnice.com.hk and GNF’s website www.getnicefg.com.hk.