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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Get Nice Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**(I) POSSIBLE MAJOR TRANSACTION;  
(II) PROPOSED GROUP REORGANISATION OF GNF BY THE COMPANY 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;  
(III) PROPOSED ISSUE OF CONSIDERATION SHARES BY THE COMPANY UNDER  
SPECIFIC MANDATE  
AS CONSIDERATION FOR THE CANCELLATION AND EXTINGUISHMENT  
OF THE SCHEME SHARES UNDER THE SCHEME  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Financial Adviser to the Company

**MESSIS 大有融資**

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A notice convening the EGM to be held at 3/F., Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong on Wednesday, 22 January 2025 at 11:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use by the Shareholders at the EGM is enclosed with this circular for despatch to the Shareholders. Whether or not you intend to attend and/or vote at the EGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event by 11:00 a.m. on Monday, 20 January 2025 or not later than 48 hours before the time specified for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.



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## DEFINITIONS

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

“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 the joint announcement jointly issued by the Company and the GNF regarding the Proposal and the transactions contemplated thereunder
“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
“Board”	the board of directors of the Company
“business day(s)”	a business day is a day on which the Stock Exchange is open for the transaction of business
“Company” or “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)
“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 the Consideration Shares to be allotted and issued in satisfaction of the Total Consideration to Scheme Shareholders
“Consideration Shares”	the new Shares to be allotted and issued by the Company in satisfaction of the Scheme 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 the Company
“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)

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## DEFINITIONS

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“EGM”	the extraordinary general meeting of the Company 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)
“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 the Company, 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

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## DEFINITIONS

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“GNH Concert Party(ies)”	party(ies) acting in concert or presumed to be acting in concert with the Company, including Honeylink Agents Limited and Mr. Hung Hon Man
“Group”	collectively, the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent GNF 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 GNF 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 GNF Board Committee
“Last Trading Day”	4 November 2024, being the last full trading day prior to the Announcement Date
“Latest Practicable Date”	27 December 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining the information contained in this circular
“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 the Company and GNF may agree and, to the extent applicable, as the Court may direct, and in all cases, as permitted by the Executive)
“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 the Company in relation to the Proposal

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## DEFINITIONS

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“PRC” or “Mainland China”	the People’s Republic of China, which for the purpose of this joint circular, 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 the Company 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 Consideration Shares in connection with the Proposal, whereupon GNF will become a direct wholly-owned subsidiary of the Company
“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 “B. Terms and Conditions of The Proposal and the Scheme” in the Letter from the Board
“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 Scheme 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 the Company and GNF, containing, inter alia, details of the Proposal together with the additional information specified in the section headed “O. Scheme Document” in the Letter from the Board

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## DEFINITIONS

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“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 the Company (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(s)” or “GNH Shares”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“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 Shareholders at the EGM to grant the authority to the Board for the allotment and issue of the new 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
“Valuation Report”	the report on the property interests of 21 properties in Hong Kong and the United Kingdom, as at 30 September 2024 prepared by the Valuer dated 3 January 2025, the full text of which is set out in Appendix IV to this circular
“Valuer”	Prudential Surveyors (Hong Kong) Limited, an independent valuer
“Waiver”	the deed of waiver dated 5 November 2024 executed by the Company in favour of GNF to irrevocably and unconditionally waive and surrender their entitlements to the Scheme Dividend
“%”	per cent.

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Hung Hon Man  
Mr. Cham Wai Ho, Anthony  
Mr. Kam, Eddie Shing Cheuk

*Non-Executive Director:*

Ms. Wu Yan Yee

*Independent Non-Executive Directors:*

Ms. Chan Oi Chong  
Mr. Leung Yiu Man  
Mr. Ho Pak Chuen Brian

*Registered Office:*

Third 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:*

Ground Floor to 3rd Floor  
Cosco Tower  
Grand Millennium Plaza  
183 Queen's Road Central  
Hong Kong

3 January 2025

*To the Shareholders*

Dear Sir or Madam,

- (I) POSSIBLE MAJOR TRANSACTION;**  
**(II) PROPOSED GROUP REORGANISATION OF GNF BY THE COMPANY 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; AND**  
**(III) PROPOSED ISSUE OF CONSIDERATION SHARES BY THE COMPANY UNDER  
SPECIFIC MANDATE AS CONSIDERATION FOR THE CANCELLATION AND  
EXTINGUISHMENT OF THE SCHEME SHARES UNDER THE SCHEME**

#### **A. INTRODUCTION**

Reference is made to the joint announcement dated 5 November 2024 jointly issued by the Company and GNF in relation to, among others, the Proposal and the transactions contemplated thereunder.

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



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## LETTER FROM THE BOARD

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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 the Company the Scheme Consideration, and the Scheme Dividend.

As at the Latest Practicable Date, the Company held approximately 72.99% of the total issued GNF Shares. As at the Latest Practicable Date, GNH Concert Parties include Honeylink Agents Limited and Mr. Hung Hon Man, given Honeylink Agents Limited, a company wholly-owned by Mr. Hung, held 66.11% equity interest of the Company.

Upon completion of the Proposal,

- (a) all Scheme Shares (being all GNF Shares other than those held by the Company) 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 the Company. GNF will accordingly become a non-listed company and a direct wholly-owned subsidiary of the Company 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 the Company upon the Scheme becoming effective and the listing of GNF Shares on the Main Board of the Stock Exchange will be withdrawn.

### **B. TERMS AND CONDITIONS OF THE PROPOSAL AND THE SCHEME**

#### **The Scheme Consideration and the Scheme Dividend**

As at the Latest Practicable 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 the Company; 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.

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## LETTER FROM THE BOARD

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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 the Company the Scheme Consideration in the form of the Consideration Shares and the Scheme Dividend:

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

**The Scheme Consideration in the form of new 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 Shares (which will rank *pari passu* with all other Shares) to be issued, credited as fully paid.

As at the Latest Practicable Date, (i) the issued share capital of the Company comprises 9,662,705,938 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 the Company that carry a right to subscribe for or which are convertible or exchangeable into the Shares.

As at the Latest Practicable 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.

### **Comparisons of value**

#### *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 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 22.6% over the closing price of HK\$0.91 for each Scheme Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) 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;
- (c) 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;

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## LETTER FROM THE BOARD

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- (d) 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;
- (e) 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;
- (f) 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;
- (g) 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;
- (h) a discount of approximately 35.71% to 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 Latest Practicable Date; and
- (i) a discount of approximately 35.71% over the audited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 September 2024, calculated based on the audited consolidated net asset value of GNF of HK\$4,339,593,000 as at 30 September 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date

### **Basis for determining the Share Exchange Ratio and the Scheme Dividend**

The Share Exchange Ratio of 4 new 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 the Company and GNF;
- b. the prevailing and historical market price levels of the Company 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 Shareholders and GNF Shareholders;
- d. the fact that the Company is a company listed on the Stock Exchange and that GNF will become a wholly-owned subsidiary of the Company. Thus, Scheme Shareholders will be able to continue to participate in the performance of GNF indirectly; and

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## LETTER FROM THE BOARD

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- 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.

Taking into account that:

- (i) according to the annual report of the Company for the year ended 31 March 2024 and the GNF for the year ended 31 March 2024, respectively, (i) the GNF's net profit margin of approximately 45.6% for the year ended 31 March 2024 was approximately 2.42 times the Company's ratio of approximately 18.8%; and (ii) the earnings per GNF share of HK\$0.6 was approximately 1.62 times the earnings per GNH Share of HK\$0.37 during the same period;
- (ii) while the respective average trading volume to the public float of the Company and GNF for the previous 12 months from 5 November 2023 up to and including the Last Trading Day, as disclosed under the section "REASONS FOR AND BENEFITS OF THE PROPOSED GROUP REORGANISATION", were of similar level, the daily closing price of GNH Share was relatively stable during the period of the six months preceding the Last Trading Day, while the daily closing price of GNF Share has showed an uptrend movement since the end of September 2024, which may render the Scheme Shareholders consider to retain the GNF Shares;
- (iii) the potential benefit of business integration arising from the Company became a unitary entity (including GNF as its wholly-owned subsidiary) in the capital market may be an incentive factor for the Shareholders and Scheme Shareholders to vote in favour of the Proposal if the Total Consideration is fair and reasonable; and
- (iv) the Proposal will enable the Scheme Shareholder to receive the Scheme Dividend accordingly while retain its shareholding interest in an integrated Group; and also provide the upside benefit for the Shareholders to realise a higher earnings per Share after acquiring the non-controlling interest,

the Board and the GNF Board have the common intention that it is fair and reasonable to design the Share Exchange Ratio based on the daily closing price of GNH Share on Last Trading Day to reflect the absolute amount of scale of discount of the net assets per GNF Share against the value of the Total Consideration for each Scheme Share in line with the premium of the value of the Total Consideration for each Scheme Share over the daily closing prices of GNF share on the Last Trading Day after minimising the occurrence of fractional shares.

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

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## LETTER FROM THE BOARD

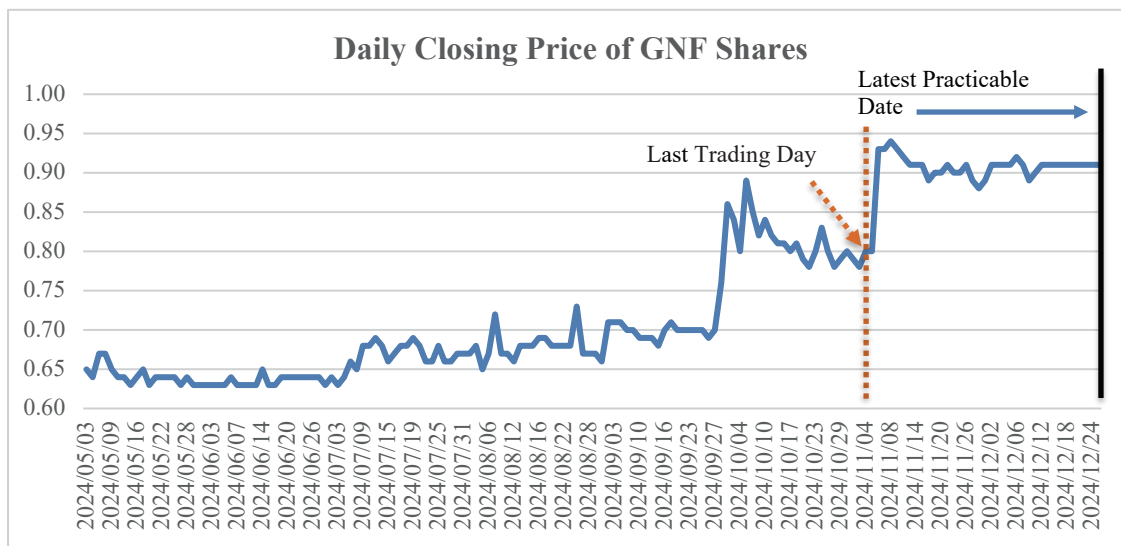
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### Rights Attaching to the Consideration Shares and the Specific Mandate

The Consideration 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 Shares then in issue. Holders of such Shares will be entitled to receive all dividends and other distributions of the Company if the record time for determining the entitlement to such dividends and distributions falls at or after the date on which such Shares are issued.

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

### Highest and lowest prices



As at the Latest Practicable Date, the closing price of GNF Shares was HK\$0.91 per GNF Share.

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.

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## LETTER FROM THE BOARD

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### **Financial resources**

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

Messis Capital, as the financial adviser of GNH, is satisfied that sufficient financial resources are available to GNF to satisfy its obligations in respect of the maximum amount of the Scheme Dividend of HK\$337,654,914.5 to effect the full implementation of the Proposal in accordance with its terms.

### **Conditions of the Proposal**

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 the Company;
- (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;

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## LETTER FROM THE BOARD

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- (f) the Company having obtained approval of the 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 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 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 the Company 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

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## LETTER FROM THE BOARD

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- (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. The Company 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), the Company are not aware of any Authorisations or consents which are required. As at the Latest Practicable Date, the Company is not aware of any circumstances which may result in Conditions (k) not being satisfied. The Company 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, the Company 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 the Company 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 Latest Practicable 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.



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## LETTER FROM THE BOARD

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### C. ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

Pursuant to the Proposal, the Scheme Consideration for the cancellation and extinguishment of the Scheme Shares pursuant to the Scheme will be satisfied by way of allotment and issue of the new Shares to the Scheme Shareholders, being 4 new GNH Shares to be issued for every Scheme Share held as at the Scheme Record Time. The Consideration Shares will be allotted and issued under the Specific Mandate to be sought from the Shareholders at the EGM.

Authorised share capital	:	As at the Latest Practicable Date, the Company had an authorised share capital of HK\$3,000,000,000, comprising 30,000,000,000 ordinary shares of the nominal value of HK\$0.1 each.
Issued share capital	:	As at the Latest Practicable Date, the Company had an issued share capital of HK\$966,270,593.8, comprising 9,662,705,938 ordinary shares of the nominal value of HK\$0.1 each.
Maximum Number of Consideration Shares	:	A maximum of 2,701,239,316 Consideration Shares will be allotted and issued as Scheme Consideration, which represent (i) approximately 27.96% of the entire issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 21.85% of the entire issued share capital of the Company 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 Latest Practicable Date and the completion of the Proposal.
Maximum Value of Consideration Shares as at the Last Trading Day	:	Based on the closing price of HK\$0.154 per Share as quoted on the Stock Exchange on the Last Trading Day, the maximum value of Consideration Shares will have an aggregate value of HK\$415,990,854.67.
Conditions of issue of Consideration Shares	:	The allotment and issue of the Consideration Shares under the Specific Mandate is subject to (a) the Shareholders' approval at the EGM; and (b) the grant of the approval for listing of and the permission to deal in the Consideration Shares by the Stock Exchange.
Ranking of Consideration Shares	:	The Consideration Shares, when issued, shall rank pari passu in all respects with the Shares in issue as at the date of issue of Consideration Shares.

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## LETTER FROM THE BOARD

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An application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the Consideration Shares.

### **D. 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 Scheme 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, the Company 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 the Company. The Excluded Entitlements will be retained by GNF, and GNF will be wholly-owned by the Company 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 Scheme 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 the Company 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 Disinterested Shareholders at the GNF EGM, and will be paid on the same date on which the Scheme Consideration will be paid by the Company to the Scheme Shareholders.

The Scheme Document, which will be despatched to the GNF Shareholders in due course, will contain further details of the Scheme Dividend, including but not limited to the arrangements regarding the payment of the Scheme Dividend, overseas shareholders’ entitlements, and the expected timetable of the Scheme Dividend.

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## LETTER FROM THE BOARD

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### E. EFFECT OF THE PROPOSAL ON THE 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 Latest Practicable Date and immediately upon the Scheme becoming effective and the new GNF Shares are being issued:

GNF Shareholders	As at the Latest Practicable 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 (%) <i>(Note 1)</i>	No. of GNF Shares	Approximate percentage of the issued share capital of GNF (%) <i>(Note 1)</i>
<b>The Company</b> <i>(Notes 2&amp;3)</i>	1,824,690,171	72.99	2,500,000,000	100.00
<b>Scheme Shareholders</b> <i>(Note 2)</i>	675,309,829	27.01	–	–
<b>Total number of GNF Shares</b>	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 the Company, 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 the Company.
3. The Company 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 the Company 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 Directors hold any GNF Shares as at the Latest Practicable Date.

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 the Company. Only the Disinterested Shareholders may vote at the GNF EGM on the ordinary resolution to approve the declaration and payment of the Scheme Dividend.

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## LETTER FROM THE BOARD

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The directors of GNF who have an interest in the Proposal (as result of being common director(s) of GNF and the Company 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 the Company, no other directors of GNF holds any GNF Shares as at the Latest Practicable Date.

### **F. FINANCIAL EFFECTS OF THE PROPOSAL**

#### **Assets and liabilities**

As illustrated in the unaudited pro forma financial information of the Reorganised GNH Group as set out in Appendix III to this circular, assuming the completion of the Proposal had taken place on 30 September 2024, the total assets of the Reorganised GNH Group as at 30 September 2024 would become approximately HK\$7,007.7 million on a pro forma basis and the total liabilities of the Reorganised GNH Group as at 30 September 2024 would become approximately HK\$388.1 million on a pro forma basis.

#### **Earnings**

After completion of the Proposal, the Company's beneficial interests in GNF will increase from approximately 72.99% to 100% and hence GNF will become a wholly-owned subsidiary of the Company instead of being a non wholly-owned subsidiary of the Company. The financial results of GNF will continue to be included in the consolidated financial statements of the Group. There is no gain or loss to be recognised from the Proposal in the consolidated income statement of the Group since such change in ownership interest in existing subsidiary that does not result in losing control over the subsidiary is accounted for as an equity transaction.

## LETTER FROM THE BOARD

### G. EFFECT OF THE PROPOSAL ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

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

Shareholders	As at the Latest Practicable Date		Immediately upon the Scheme becoming effective and the Consideration Shares are being issued:	
	No. of Shares	Approximate percentage of the issued share capital of the Company (%) (Note 1)	No. of Shares	Approximate percentage of the issued share capital of the Company (%) (Note 1)
<b>Honeylink Agents Limited (Note 2)</b>	<b>6,388,365,872</b>	<b>66.11</b>	<b>6,388,365,872</b>	<b>51.67</b>
<b>Public Float</b>	<b>3,274,340,066</b>	<b>33.89</b>	<b>5,975,579,382</b>	<b>48.33</b>
(a) Existing Public Shareholders as at the Latest Practicable Date	3,274,340,066	33.89	3,274,340,066	26.48
(b) Scheme Shareholders	–	–	2,701,239,316	21.85
<b>Total number of Shares</b>	<b>9,662,705,938</b>	<b>100.00</b>	<b>12,363,945,254</b>	<b>100.00</b>

Notes:

- All percentages in the above table are approximations.
- Honeylink Agents Limited, is the holder of 6,388,365,872 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 Shares held by Honeylink Agents Limited by virtue of the SFO. Save for the Shares in which Mr. Hung Hon Man is interested, no other members of the Board or the GNF Board hold any Shares as at the Latest Practicable Date.

Upon the Completion of the Proposal and transactions contemplated thereunder, there is no change of control of the Company.

### H. REASONS FOR AND BENEFITS OF THE PROPOSED GROUP REORGANISATION

The Board and the GNF Board (other than Mr. Hung Hon Man being a common director of the Company and GNF and the beneficial owner of the entire issued share capital of Honeylink Agents Limited which is the controlling shareholder of the Company, 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 GNF Board Committee) are of the view that the terms of the Proposal are attractive and beneficial to the Scheme Shareholders and the Shareholders. The reasons and benefits of the Proposal are elaborated in detail below:

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## LETTER FROM THE BOARD

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### **For the 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 the Company. 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 the Company 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 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 the Company***

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

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## LETTER FROM THE BOARD

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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 Day 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 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 Shares per trading day, representing approximately 0.045% of the public float of 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 Shares that will fuel the trading volume of Shares. The aggregate average daily trading volume of the Shares is expected to reach approximately 2,846,662, representing approximately 0.048% of the public float of the Shares as enlarged by the issue of Consideration Shares pursuant to the Scheme. Accordingly, the trading liquidity of the Company will be enhanced.

### **For the Shareholders**

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

Compared to the Company 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 Shares, as supported by a larger Group, is expected to enhance the trading liquidity of the Reorganised GNH Group's shares. The above synergies are expected to benefit both the Shareholders and Scheme Shareholders.

The Total Consideration comprising the Scheme Consideration payable by the Group and the Scheme Dividend forgone by the Group, based on the closing price of HK\$0.154 for each GNH Share as quoted on the Stock Exchange on the Last Trading Day, is at a significant premium over the recent trading price of GNF Shares. There is a dilemma in every privatisation such as the Proposal. It may first seem unfair to the Group. However, no transaction can be consummated unless it benefits parties on both sides. The Group, though effectively paying a high price for the Scheme Shares in the Proposal, the Company would upon completion of the Proposal acquire a further approximately 27.01% interest in GNF at a discount to the consolidated net asset value of GNF.

The Directors are of the view that the terms of the Proposal are fair and reasonable and in the interests of the Shareholders as a whole..

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## LETTER FROM THE BOARD

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### **I. INTENTION OF THE COMPANY WITH REGARD TO GNF**

The Company intends to continue with the existing business of the GNF Group and to align them more closely with the operations of the Company, as detailed in the section headed “Reasons and Benefits of the Proposed Group Reorganisation”.

The Company 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 Company that there will not be significant changes in the management and employees of the GNF Group as a result of the Proposal.

### **J. INFORMATION ON THE COMPANY AND GNF**

#### **The Company**

The Company 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 Latest Practicable Date, the Company is beneficially owned as to approximately 66.11% by Mr. Hung Hon Man.

#### **The GNF**

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) and is principally engaged in 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 Latest Practicable Date, GNF is owned as to approximately 72.99% by the Company.



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## LETTER FROM THE BOARD

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### Financial information of the GNF Group

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:

	<b>For the year ended 31 March</b>			<b>For the six months ended 30 September</b>
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)	(audited)	(audited)
<b>Revenue</b>	354,827	337,012	334,947	167,906
<b>Profit before tax</b>	499,720	173,736	154,406	80,054
<b>Profit after tax</b>	466,867	149,831	152,696	71,814
				<b>As at</b>
				<b>30 September</b>
				<b>2024</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)	(audited)	(audited)
<b>Total assets</b>	4,876,902	4,702,241	4,613,766	4,706,097
<b>Total liabilities</b>	538,940	364,319	273,096	366,504

The audited consolidated net assets value of GNF amounted to approximately HK\$4,339,593,000 as at 30 September 2024.

Please see “Appendix II – Financial Information of GNF” in this circular for further details.

### K. 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.

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## LETTER FROM THE BOARD

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**Pursuant to the Takeovers Code, neither the Company 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.**

### **L. LISTING RULES IMPLICATIONS**

The Consideration 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 EGM. Application will be made by the Company to the Listing Committee for the approval for the listing of, and permission to deal in, the Consideration Shares, to be allotted and issued under the Specific Mandate, on the Main Board of the Stock Exchange.

As the highest applicable percentage ratios (as defined under the Listing Rules) in respect of the Proposal for the Company are more than 25% but all of the applicable percentage ratios are less than 100%, the Proposal constitutes a major transaction for Company 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 Consideration Shares which represent (i) approximately 27.96% of the entire issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 21.85% of the entire issued share capital of the Company 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 Latest Practicable Date and the completion of the Proposal.

The Company 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 are of the view that the terms of the Proposal are fair and reasonable and in the interests of Shareholders as a whole.

### **M. EGM AND VOTING**

The EGM will be convened at 3/F., Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central on Wednesday, 22 January 2025 at 11:00 a.m. for the 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). The notice of EGM is set out on pages EGM-1 to EGM-3 of this circular. If you do not intend to be present at the EGM or its adjournment in person but wish to exercise your right as a Shareholder, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible, but in any event not less than 48 hours before the time fixed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the instruction appointing a proxy shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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Any Shareholder with a material interest (which is not available to other Shareholders) in the Proposal, and his/her/its close associates, shall abstain from voting on the resolution to be proposed at the EGM. As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, all the Shareholders will be entitled to attend and vote at the resolutions to be proposed at the EGM.

### **N. RECOMMENDATIONS**

The Board (excluding Mr. Hung Hon Man, who is being common director(s) of GNF and GNH or GNH Concert Parties) is of the view that the terms of the Proposal and the Scheme, are fair and reasonable so far as Shareholders are concerned and are in the interests of the Company and Shareholders as a whole, and accordingly recommends that the Shareholders vote in favour of the resolution to be proposed at the EGM.

### **O. 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 the Company; (v) the recommendations of the Independent GNF Board Committee with respect to the Proposal and the Scheme; (vi) a letter of advice from the Independent GNF Financial Adviser to advise the Independent GNF Board Committee, the Scheme Shareholders and the Disinterested Shareholders; (vii) the valuation reports in respect to the property interests of the Company; 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.

### **P. ADDITIONAL INFORMATION**

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

### **WARNING NOTICE**

**Holders of and potential investors in the securities of the Company 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 the Company should exercise caution when dealing in the shares or other securities of the Company. 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).**

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## LETTER FROM THE BOARD

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This circular 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 the Company 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 circular does not constitute a prospectus or a prospectus equivalent document. 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.

Yours faithfully,  
For and on behalf of the Board  
**Get Nice Holdings Limited**  
**Kam, Eddie Shing Cheuk**  
*Executive Director and*  
*Chief Executive Officer*

**FINANCIAL INFORMATION OF THE GROUP**

Financial information of the Group for each of the three financial year ended 31 March 2021, 2022 and 2023 and the six months ended 30 September 2024 respectively were set out in the relevant annual reports of the Company and the interim report of the Company posted on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (<http://www.getnice.com.hk/>).

Please also see below quick links to the relevant annual reports and interim report:

- Annual report of the Company for the year ended 31 March 2022 posted on 20 July 2022:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0720/2022072000994.pdf>

- Annual report of the Company for the year ended 31 March 2023 posted on 19 July 2023:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0719/2023071900736.pdf>

- Annual report of the Company for the year ended 31 March 2024 posted on 17 July 2024:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0717/2024071700670.pdf>

- Interim report of the Company for the six months ended 30 September 2024 posted on 12 December 2024:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1212/2024121200894.pdf>

**INDEBTEDNESS OF THE GROUP**

As at the close of business on 31 October 2024, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the indebtedness of the Reorganised GNH Group was as follow:

**Pledge of assets**

At the close of business on 31 October 2024, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Reorganised GNH Group's banking facilities are secured by corporate guarantees issued by the Company and GNF.

Save as aforesaid and apart from normal trade and other payables in the normal course of business and guarantees, at the close of business on 31 October 2024, the Reorganised GNH Group did not have any loan capital issued, outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchase or finance lease commitments, or other material contingent liabilities.

The Directors confirmed that there has been no material change in the indebtedness and contingent liabilities of the Reorganised GNH Group since 31 October 2024.

#### **SUFFICIENCY OF WORKING CAPITAL**

The Directors are of the opinion that, taking into account of its existing cash and bank balances, credit facilities and other internal resources available and based on the assumption that the Proposal having been completed, the Reorganised GNH Group will have sufficient working capital for its present requirements for at least the next twelve (12) months from the date of publication of this circular in the absence of unforeseen circumstances.

#### **FINANCIAL AND TRADING PROSPECTS OF THE REORGANISED GNH GROUP**

Looking ahead, the external environment is rather complicated in 2024. On one hand, geopolitical tensions and the lagged effects of the sharp monetary tightening earlier will continue to affect global economic growth as well as international trade and investment flows. On the other hand, major central banks are expected to cut interest rates later in the year, thereby lending support to economic confidence and activities around the world, though the exact timing and magnitude of the cuts remain uncertain.

The Proposed Group Reorganisation will facilitate integration between the Group (excluding the GNF Group) and the GNF Group (as GNF will become a non-listed wholly-owned subsidiary of the Company upon the Scheme becoming effective).

Compared to the Company 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 the Shares, as supported by a larger Group, is expected to enhance the trading liquidity of the Reorganised GNH Group's shares. The above synergies are expected to benefit both the Shareholders and Scheme Shareholders.

Dealing with the future challenges, the management of the Group would review and adjust business strategies on a regular basis with a prudent and balanced risk management approach. The management of the Group remains cautiously optimistic about the business development and overall performance of the Group in the future. The Group is endeavoring to render comprehensive services to our affluent and high-net-worth clients in order to maintain our clients' confidence and loyalty. Given our lean and efficient organization structure, stable clients base, strong track record and solid business fundamentals, the Group will continue to seek suitable opportunities in the future to bring maximum returns and value to all shareholders.

**MATERIAL ADVERSE CHANGE**

References are made to the profit warning announcement and the interim report of the Company for the six months ended 30 September 2024 dated 21 November 2024 and 12 December 2024, respectively, which disclosed that the Company's net profit attributable to owners of the Company of approximately HK\$31.4 million for the six months ended 30 September 2024 as compared to HK\$77.0 million for the six months ended 30 September 2023, representing a decrease of approximately 59.2%, which was primarily due to (i) the increase in impairment loss on accounts receivable from margin clients; and (ii) the increase in fair value losses of investment properties.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2024 (being the date to which the latest published audited financial statements of the Group were made up) up to and including the Latest Practicable Date.

**CONSOLIDATED FINANCIAL INFORMATION OF THE GNF GROUP FOR THE THREE YEARS ENDED 31 MARCH 2024 AND SIX MONTHS ENDED 30 SEPTEMBER 2024**

The consolidated financial information, together with the accompanying notes to the financial statements, of the GNF Group for the years ended 31 March 2022, 2023 and 2024 and the six months ended 30 September 2024 is disclosed on pages 62 to 175 of the annual report of GNF for the year ended 31 March 2022, pages 64 to 175 of the annual report of GNF for the year ended 31 March 2023, pages 62 to 167 of the annual report of GNF for the year ended 31 March 2024, pages 1 to 22 of the interim report of GNF for the six months ended 30 September 2024 respectively, all of which are published on both the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the GNF (<https://www.getnicefg.com.hk/>).

Please see below for the quick links to the relevant annual reports and interim report of GNF:

- Annual report of GNF for the year ended 31 March 2022 posted on 20 July 2022:  
  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0720/2022072001034.pdf>
- Annual report of GNF for the year ended 31 March 2023 posted on 19 July 2023:  
  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0719/2023071900756.pdf>
- Annual report of GNF for the year ended 31 March 2024 posted on 17 July 2024:  
  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0717/2024071700946.pdf>
- Interim report of GNF for the six months ended 30 September 2024 posted on 12 December 2024:  
  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1212/2024121201171.pdf>



*The following is the text of a report, prepared for the purpose of incorporation in this circular, received from the independent reporting accountants, Forvis Mazars CPA Limited, Certified Public Accountants, Hong Kong.*

**Forvis Mazars CPA Limited**  
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## **ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION OF GET NICE FINANCIAL GROUP LIMITED**

The Board of Directors  
**Get Nice Holdings Limited**

### **Introduction**

We report on the historical financial information of Get Nice Financial Group Limited (“GNF”) and its subsidiaries (together, the “GNF Group”) set out on pages II-5 to II-65, which comprises the consolidated statement of financial position of the GNF Group and the statement of financial position of GNF as at 30 September 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the GNF Group for the six months ended 30 September 2024, and material accounting policy information and other explanatory information (together the “Historical Financial Information”). The Historical Financial Information set out on pages II-5 to II-65 forms an integral part of this report, which has been prepared for inclusion in the circular of Get Nice Holdings Limited (“GNH” or the “Company”) dated 3 January 2025 (the “Circular”) in connection with (i) possible major transaction; (ii) proposed group reorganisation of GNF by the Company involving a share exchange offer to all shareholders of GNF other than the Company (the “Scheme Shareholders”) for cancellation and extinguishment of all issued shares of GNF held by the Scheme Shareholders (the “Scheme Shares”) by way of a scheme of arrangement under section 86 of the Companies Act of the Cayman Islands (the “Scheme”); and (iii) proposed issue of new shares by the Company to the Scheme Shareholders under specific mandate as consideration for the cancellation and extinguishment of the Scheme Shares under the Scheme.

### **Director’s responsibility for the Historical Financial Information**

The directors of GNF are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

**Reporting accountants' responsibility**

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 “Accountants’ Reports on Historical Financial Information in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depended on our judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, we considered internal control relevant to the GNF Group’s preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the GNF Group’s internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion, the Historical Financial Information gives, for the purposes of the accountants’ report, a true and fair view of the financial position of GNF and the GNF Group as at 30 September 2024, and of the financial performance and cash flows of the GNF Group for the six months ended 30 September 2024 in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information.

**Review of stub period comparative financial information**

We have reviewed the stub period comparative financial information of the GNF Group which comprises the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six months ended 30 September 2023 and other explanatory information (together the “Stub Period Comparative Financial Information”). The directors of the Company are responsible for the preparation and presentation of the Stub Period Comparative Financial Information in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Comparative Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Comparative Financial Information, for the purposes of the accountants’ report, is not prepared, in all material respects, in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information.

**REPORT ON MATTERS UNDER THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED AND THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE****Adjustments**

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page II-5 have been made.

**Dividends**

We refer to note 17 to the Historical Financial Information which contains information about the dividends paid or declared by GNF during and in respect of the six months ended 30 September 2024.

**Forvis Mazars CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 3 January 2025

**HISTORICAL FINANCIAL INFORMATION OF THE GNF GROUP****Preparation of Historical Financial Information**

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The consolidated financial statements of the GNF Group for the six months ended 30 September 2024, on which the Historical Financial Information is based, were prepared by the directors of the GNF Group in accordance with the accounting policies which conform with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA and were audited by Forvis Mazars CPA Limited, *Certified Public Accountants*, Hong Kong, in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "Underlying Financial Statements").

The Historical Financial Information is presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the GNF Group and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Notes	Six months ended	
		30 September 2024 HK\$'000	30 September 2023 HK\$'000 (unaudited)
Revenue from contracts with customers within HKFRS 15	8	12,407	29,350
Interest revenue calculated using the effective interest method	8	155,499	138,894
<b>Revenue</b>		<b>167,906</b>	168,244
Other operating income	10	819	781
Other gains and losses, net	11	(4,673)	7,450
Depreciation expenses	19	(5,535)	(5,971)
Commission expenses		(2,605)	(3,396)
Net impairment loss on accounts receivable	7	(59,186)	(45,905)
Staff costs	12	(9,338)	(10,113)
Finance costs	13	(523)	(89)
Other expenses		(6,811)	(8,387)
<b>Profit before taxation</b>	14	<b>80,054</b>	102,614
Income tax expense	16	(8,240)	(16,657)
<b>Profit for the period</b>		<b>71,814</b>	85,957
<b>Other comprehensive income (expense)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference arising on translation of foreign operations		2,082	–
<i>Items that will not be reclassified to profit or loss</i>			
Surplus on revaluation of properties		32	31
Deferred tax arising on revaluation of properties	32	(5)	(5)
<b>Total other comprehensive income for the period</b>		<b>2,109</b>	26
<b>Total comprehensive income for the period</b>		<b>73,923</b>	85,983
		<i>HK cents</i>	<i>HK cents</i>
<b>Earnings per share</b>			
Basic	18	2.9	3.4

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	<b>As at 30 September 2024 HK\$'000</b>
<b>Non-current assets</b>		
Property and equipment	19	25,212
Investment properties	20	158,310
Intangible assets	21	7,964
Other assets	24	6,145
Investments	25	19,547
Deferred tax assets	32	6,145
Goodwill	22	2,000
		<u>225,323</u>
<b>Current assets</b>		
Accounts receivable	26	1,715,847
Prepayments, deposits and other receivables	27	3,572
Tax recoverable		1,897
Investments	25	155
Bank balances – client accounts	28	279,191
Bank balances – general accounts and cash	29	2,480,112
		<u>4,480,774</u>
<b>Current liabilities</b>		
Accounts payable	30	346,809
Accrued charges and other payables	31	4,132
Lease liabilities	37	5,896
Tax payable		74
		<u>356,911</u>
<b>Net current assets</b>		<u>4,123,863</u>
<b>Total assets less current liabilities</b>		<u>4,349,186</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	<i>Notes</i>	<b>As at 30 September 2024 HK\$'000</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	32	135
Lease liabilities	37	<u>9,458</u>
		<u>9,593</u>
<b>NET ASSETS</b>		<u><b>4,339,593</b></u>
<b>Capital reserves</b>		
Share capital	33	25,000
Reserves		<u>4,314,593</u>
<b>TOTAL EQUITY</b>		<u><b>4,339,593</b></u>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Contributed surplus	Property revaluation reserve	Other reserve	Translation reserve	Retained profits	Total
Notes	HK\$'000	HK\$'000 (note i)	HK\$'000 (note ii)	HK\$'000 (note iii)	HK\$'000 (note iv)	HK\$'000 (note v)	HK\$'000	HK\$'000
At 1 April 2024	25,000	375,407	1,486,951	1,033	159,933	-	2,292,346	4,340,670
Profit for the period	-	-	-	-	-	-	71,814	71,814
<b>Other comprehensive income (expense)</b>								
<i>Items that may be reclassified subsequently to profit or loss</i>								
- Exchange difference arising on translation of foreign operations	-	-	-	-	-	2,082	-	2,082
<i>Items that will not be reclassified to profit or loss</i>								
- Surplus on revaluation of properties	-	-	-	32	-	-	-	32
- Deferred tax arising on revaluation of properties	32	-	-	(5)	-	-	-	(5)
<b>Total other comprehensive income for the period</b>	-	-	-	27	-	2,082	-	2,109
<b>Total comprehensive income for the period</b>	-	-	-	27	-	2,082	71,814	73,923
<b>Transactions with equity holders</b>								
<i>Contributions and distributions</i>								
- Dividends paid to owners	17	-	-	-	-	-	(75,000)	(75,000)
<b>Total transactions with equity holders</b>	-	-	-	-	-	-	(75,000)	(75,000)
<b>At 30 September 2024</b>	<b>25,000</b>	<b>375,407</b>	<b>1,486,951</b>	<b>1,060</b>	<b>159,933</b>	<b>2,082</b>	<b>2,289,160</b>	<b>4,339,593</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Share capital	Share premium	Contributed surplus	Property revaluation reserve	Other reserve	Retained profits	Total
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i> <i>(note i)</i>	<i>HK\$'000</i> <i>(note ii)</i>	<i>HK\$'000</i> <i>(note iii)</i>	<i>HK\$'000</i> <i>(note iv)</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
At 1 April 2023	25,000	375,407	1,486,951	981	159,933	2,289,650	4,337,922
Profit for the period (Unaudited)	-	-	-	-	-	85,957	85,957
<b>Other comprehensive income (expense)</b>							
<i>Items that will not be reclassified to profit or loss</i>							
- Surplus on revaluation of properties	-	-	-	31	-	-	31
- Deferred tax arising on revaluation of properties	32	-	-	(5)	-	-	(5)
<b>Total other comprehensive income for the period (Unaudited)</b>	-	-	-	26	-	-	26
<b>Total comprehensive income for the period (Unaudited)</b>	-	-	-	26	-	85,957	85,983
<b>Transactions with equity holders</b>							
<i>Contributions and distributions</i>							
- Dividends paid to owners	17	-	-	-	-	(75,000)	(75,000)
<b>Total transactions with equity holders (Unaudited)</b>	-	-	-	-	-	(75,000)	(75,000)
<b>At 30 September 2023 (Unaudited)</b>	<b>25,000</b>	<b>375,407</b>	<b>1,486,951</b>	<b>1,007</b>	<b>159,933</b>	<b>2,300,607</b>	<b>4,348,905</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)***Notes:*

- (i) Share premium represents the excess of the net proceeds or consideration from issuance of GNF's shares over their par value. Under the Companies Law (as revised) of the Cayman Islands, the share premium of GNF is available for distribution or paying dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividends, GNF is able to pay its debts as they fall due in the ordinary course of business.
- (ii) Contributed surplus represents residual arising from the capitalisation of amount due to the immediate holding company to share capital of the GNF on 8 April 2016.
- (iii) Property revaluation reserve deals with revaluation adjustments of property and equipment in accordance with the accounting policies adopted in note 3 to the Historical Financial Information.
- (iv) Other reserve represents the capital contributions from equity holders of Get Nice Incorporated ("GN Incorporated") and Steppington Holdings Limited ("Steppington") now comprising the GNF Group before the completion of the group reorganisation for the listing of the shares of GNF.
- (v) Translation reserve of the GNF Group comprises all foreign exchange differences arising from translation of the financial statements of the GNF Group's subsidiaries that have a functional currency different from the presentation currency. The reserve is dealt with in accordance with the accounting policies as set out in note 3 to the Historical Financial Information.

## CONSOLIDATED STATEMENT OF CASH FLOWS

	<i>Notes</i>	Six months ended 30 September	
		2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i> (unaudited)
<b>OPERATING ACTIVITIES</b>			
Profit before taxation		<b>80,054</b>	102,614
Adjustments for:			
Depreciation expenses	<i>19</i>	<b>5,535</b>	5,971
Gain on disposal of property and equipment	<i>11</i>	–	(7,603)
Gain on disposal of intangible assets	<i>11</i>	–	(1,500)
Gain on disposal of a subsidiary	<i>11</i>	<b>(18)</b>	–
Net impairment loss on accounts receivable	<i>7</i>	<b>59,186</b>	45,905
Fair value changes on investment properties	<i>20</i>	<b>6,750</b>	–
Fair value changes on investments	<i>11</i>	<b>(1,661)</b>	1,065
Finance costs	<i>13</i>	<b>523</b>	89
Interest income		<b>(50,293)</b>	(38,746)
Operating cash flows before movements in working capital		<b>100,076</b>	107,795
Changes in working capital:			
Other assets		<b>(2,400)</b>	(3,219)
Accounts receivable		<b>89,450</b>	99,659
Prepayments, deposits and other receivables		<b>(18)</b>	281
Bank balances – client accounts		<b>(46,133)</b>	25,698
Accounts payable		<b>95,282</b>	(31,783)
Accrued charges and other payables		<b>289</b>	(3,546)
Cash generated from operations		<b>236,546</b>	194,885
Interest received		<b>50,288</b>	38,616
Interest paid on clients' accounts		<b>(25)</b>	(30)
Hong Kong Profits Tax paid		<b>(8)</b>	–
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>286,801</b>	233,471

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	<i>Notes</i>	<b>Six months ended</b>	
		<b>2024</b>	<b>2023</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
			(unaudited)
<b>INVESTING ACTIVITIES</b>			
Purchase of investment properties	20	(162,978)	–
Purchase of property and equipment	19	(66)	(463)
Proceeds from disposal of property and equipment		–	7,603
Proceeds from disposal of intangible asset		–	2,000
Proceeds from disposal of a subsidiary	41(c)	18	–
Refund of trading right		–	50
Proceeds from disposal of investment		42	–
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>		<b>(162,984)</b>	<b>9,190</b>
<b>FINANCING ACTIVITIES</b>			
Dividends paid	17	(75,000)	(75,000)
Lease payment	37	(2,740)	(3,599)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	35	<b>(77,740)</b>	<b>(78,599)</b>
<b>Net increase in cash and cash equivalents</b>		<b>46,077</b>	<b>164,062</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>2,434,035</b>	<b>2,235,035</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>2,480,112</b>	<b>2,399,097</b>

## STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	As at 30 September 2024 <i>HK\$'000</i>
<b>Non-current assets</b>		
Investments in subsidiaries	<i>41</i>	<u>196,042</u>
<b>Current assets</b>		
Deposits and prepayments		94
Cash and cash equivalents		11,816
Amounts due from subsidiaries	<i>40(b)</i>	<u>2,694,486</u>
		<u>2,706,396</u>
<b>Current liabilities</b>		
Accrued charges and other payables		11
Amounts due to subsidiaries	<i>40(b)</i>	<u>727,025</u>
		<u>727,036</u>
<b>Net current assets</b>		<u>1,979,360</u>
<b>NET ASSETS</b>		<u><u>2,175,402</u></u>
<b>Capital and reserves</b>		
Share capital	<i>33, 40(a)</i>	25,000
Reserves	<i>40(a)</i>	<u>2,150,402</u>
<b>TOTAL EQUITY</b>		<u><u>2,175,402</u></u>

**NOTES TO THE HISTORICAL FINANCIAL INFORMATION****1. GENERAL INFORMATION**

GNF was incorporated in the Cayman Islands under the Companies Act (as revised) of the Cayman Islands as an exempted company limited by shares on 31 August 2015 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). GNF’s registered office is located at Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands and its principal place of business is located at Ground Floor to 3rd Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong.

The principal activity of GNF is investment holding. The principal activities of its subsidiaries are set out in note 41 to the Historical Financial Information.

At the date of this report, in the opinion of the directors of GNF’s immediate holding company is GNH, a company incorporated in the Cayman Islands with its shares listed on the Stock Exchange. GNF’s ultimate holding company is Honeylink Agents Limited, a company incorporated in the British Virgin Islands with limited liability.

**2. BASIS OF PREPARATION AND PRESENTATION OF THE HISTORICAL FINANCIAL INFORMATION**

This Historical Financial Information presents the financial track record of the GNF Group for the six months ended 30 September 2024 and is prepared for the purposes of inclusion in a circular of the Company to its shareholders for the acquisition of the GNF Group, using the accounting policies which are materially consistent with those of the Company as applied in the Company’s consolidated financial statements for the year ended 31 March 2024.

The Historical Financial Information has been prepared based on the accounting policies set out in note 3 which conform with HKFRSs issued by the HKICPA.

**Statement of compliance**

The Historical Financial Information has been prepared in accordance with the basis set out below which conforms to HKFRSs, which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong.

The Historical Financial Information also complies with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The HKICPA has issued a number of new/revised HKFRSs. For the purpose of preparing the Historical Financial Information, the GNF Group has consistently adopted all HKFRSs that are relevant to its operations and are effective for the six months ended 30 September 2024.

The Stub Period Comparative Financial Information has been prepared in accordance with the same basis of preparation and presentation adopted in respect of the Historical Financial Information.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of measurement**

The measurement basis used in the preparation of the Historical Financial Information is historical cost, except for certain properties and investments, which are measured at revalued amounts or fair value, as explained in the accounting policies set out below.

The Historical Financial Information is presented in Hong Kong dollars (“HK\$”) rounded to the nearest thousand, which is also the functional currency of GNF.

#### **Basis of consolidation**

The Historical Financial Information comprise the financial statements of GNF and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as that of GNF using consistent accounting policies.

All intra-group balance, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full upon consolidation. The results of subsidiaries are consolidated from the date on which the GNF Group obtains control and continue to be consolidated until the date that such control ceases.

Non-controlling interests are presented, separately from owners of GNF, in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree’s net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments’ proportionate share in the recognised amounts of the acquiree’s identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis.

#### *Allocation of total comprehensive income*

Profit or loss and each component of other comprehensive income are attributed to the owners of GNF and to the non-controlling interests on the basis of existing ownership interests and the possible exercise of conversion of potential voting rights is not considered. Total comprehensive income is attributed to the owners of GNF and the existing non-controlling interest even if this results in the existing non-controlling interests having a deficit balance.

#### *Changes in ownership interest*

Changes in the GNF Group’s ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of GNF.

When the GNF Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Goodwill**

Goodwill arising on an acquisition of a business is measured at the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree (if applicable) and the fair value of any previously held equity interest in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired business.

Goodwill on acquisition of business is recognised as a separate asset and is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units. An impairment loss on goodwill is not reversed.

On the other hand, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired business over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if applicable) and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as an income from bargain purchase. Any resulting gain or loss arising from remeasuring the previously held equity interests in the acquiree at the acquisition-date fair value is recognised in profit or loss or other comprehensive income, as appropriate.

**Subsidiaries**

A subsidiary is an entity that is controlled by the GNF Group. The GNF Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The GNF Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In GNF's statement of financial position, investments in subsidiaries are stated at cost less accumulated impairment losses. The carrying amount of the investments is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by GNF on the basis of dividends received and receivable.

**Property and equipment**

Property and equipment, other than buildings, are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Buildings are stated at revalued amount, being the fair value at the date of valuation less accumulated depreciation and accumulated impairment losses. Fair value is determined by independent valuations which are performed annually. Increases in valuation are credited to the property revaluation reserve. Decreases in valuation are first offset against increases on earlier valuations in respect of the same asset and are thereafter charged to profit or loss. Any subsequent increases are credited to profit or loss up to the amount previously charged and thereafter to property revaluation reserve.



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property and equipment (Continued)

Depreciation is provided to write off the cost less accumulated impairment losses of property and equipment over their estimated useful lives from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum:

Leasehold land	Shorter of the term of the lease, or 25 years
Buildings	Shorter of the term of the lease, or 25 years
Leasehold improvements	Shorter of the term of the lease or 5 to 10 years
Motor vehicles and yacht	4 to 10 years
Office equipment	3 to 5 years
Furniture and fixtures	5 to 7 years

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

#### Investment properties

Investment properties are properties that are held by owner to earn rental income and/or for capital appreciation. These include properties held for a currently undetermined future use and properties that are held under operating lease, which satisfy the definition of investment property and carry at fair value.

Investment properties are stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in profit or loss.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year in which the item is derecognised.

#### Intangible assets

##### *Trading rights*

Trading rights confer eligibility on the GNF Group to trade on the Stock Exchange. The trading rights have no foreseeable limit to the period over which the GNF Group can use to generate cash flows. As a result, the trading rights are considered by the management of the GNF Group as having indefinite useful lives because they are expected to contribute to net cash inflows indefinitely. The trading rights will not be amortised until its useful life is determined to be finite. They will be tested for impairment annually and whenever there is an indication that they may be impaired.

The useful life of the trading rights is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is account for on a prospective basis.

##### *Club memberships*

Club memberships with indefinite useful life are stated at costs less any impairment losses. Impairments are reviewed annually or when there are any indications that the club memberships have suffered impairment loss.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial instruments***Financial assets**Recognition and derecognition*

Financial assets are recognised when and only when the GNF Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the GNF Group's contractual rights to future cash flows from the financial asset expire or (ii) the GNF Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the GNF Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the GNF Group continues to recognise the financial asset.

If the GNF Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the GNF Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

*Classification and measurement*

Financial assets (except for accounts receivable without a significant financing component within HKFRS 15) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial assets. Such accounts receivable are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income ("FVOCI"); (iii) equity investment measured at FVOCI; or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the GNF Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the GNF Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

*1) Financial assets measured at amortised cost*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The GNF Group's financial assets at amortised cost include accounts receivable, deposits, other receivables, bank balances – client accounts, bank balances – general accounts and cash.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial instruments (Continued)***Financial assets (Continued)**Classification and measurement (Continued)*2) *Financial assets at FVPL*

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies and financial assets that are otherwise required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

A financial asset is classified as held for trading if it is:

- (i) acquired principally for the purpose of selling it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The GNF Group's financial assets mandatorily measured at FVPL include investment in listed equity securities and investment in an unlisted fund.

**Financial liabilities***Recognition and derecognition*

Financial liabilities are recognised when and only when the GNF Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

*Classification and measurement*

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are direct attributable to the issue of the financial liabilities.

The GNF Group's financial liabilities include accounts payable, accrued charges and other payables. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial instruments (Continued)***Impairment of financial assets*

The GNF Group recognises loss allowances for expected credit losses (“ECL”) on financial assets that are measured at amortised cost to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the GNF Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the GNF Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

*Measurement of ECL*

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument’s credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument.

*Definition of default*

The GNF Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the GNF Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the GNF Group, in full (without taking into account any collaterals held by the GNF Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the GNF Group considers that default has occurred when a financial asset is more than 90 days past due unless the GNF Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial instruments (Continued)***Impairment of financial assets (Continued)**Assessment of significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the GNF Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the GNF Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the GNF Group.

Irrespective of the outcome of the above assessment, the GNF Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Notwithstanding the foregoing, the GNF Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

*Low credit risk*

A financial instrument is determined to have low credit risk if:

- (a) it has a low risk of default;
- (b) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (c) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

As detailed in note 7 to the Historical Financial Information, the financial instruments determined to have low credit risk includes bank balances – client accounts and bank balances – general accounts.

*Simplified approach of ECL*

For accounts receivable other than margin clients, without a significant financing component, the GNF Group applies a simplified approach in calculating ECL. The GNF Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial instruments (Continued)*****Impairment of financial assets (Continued)****Credit-impaired financial asset*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

*Write-off*

The GNF Group writes off a financial asset when the GNF Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The GNF Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. The GNF Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the GNF Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

**Cash equivalents**

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For classification in the consolidated statement of financial position, cash equivalents represent assets similar in nature to cash and which are not restricted as to use.

**Revenue recognition**Dividend income

Dividend income from financial assets is recognised when the GNF Group's rights to receive dividend is established, it is probable that the economic benefits associated with the dividend will flow to the GNF Group and the amount of the dividend can be measured reliably. Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Revenue recognition (Continued)**Revenue from contracts with customers within HKFRS 15*Nature of goods or services*

The nature of the goods or services provided by the GNF Group is as follows:

- (a) Asset management services
- (b) Broking services
- (c) Corporate finance services

*Identification of performance obligations*

At contract inception, the GNF Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the GNF Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

*Timing of revenue recognition*

Revenue is recognised when (or as) the GNF Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The GNF Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the GNF Group's performance as the GNF Group performs;
- (b) the GNF Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the GNF Group's performance does not create an asset with an alternative use to the GNF Group and the GNF Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the GNF Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the GNF Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Revenue recognition (Continued)***Timing of revenue recognition (Continued)*

Revenue is recognised on the following bases:

- Commission income for broking business is recorded as income at a point in time on a trade date basis;
- Underwriting commission income, sub-underwriting income, placing commission and sub-placing commission are recognised as income at a point in time in accordance with the terms of the underlying agreement or deal mandate when relevant significant act has been completed;
- Proof of funds commission and clearing and handling fee income are recognised at a point in time when the relevant transactions have been arranged or the relevant services have been rendered; and
- Advisory fee and asset management fee income are recognised over time when the relevant transactions have been arranged or the relevant services have been rendered.

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the GNF Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the GNF Group's performance and reliable information is available to the GNF Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

**Interest income**

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

**Foreign currency translation**

Items included in the financial statements of each of the GNF Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Historical Financial Information are presented in the currency of HK\$, which is also GNF's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.



**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Impairment of non-financial assets**

At the end of each reporting period, the GNF Group reviews internal and external sources of information to assess whether there is any indication that its property and equipment, intangible assets and GNF's investments in subsidiaries may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the GNF Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense in profit or loss immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as an income in profit or loss immediately.

The accounting policy for recognition of the impairment loss for goodwill is stated in the accounting policy for goodwill in the earlier part of this note.

**Leases**

The GNF Group assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*As lessee*

The GNF Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Amounts payable by the GNF Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The GNF Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the GNF Group; and
- (d) an estimate of costs to be incurred by the GNF Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Leases (Continued)***As lessee (Continued)*

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the GNF Group by the end of the lease term or if the cost of the right-of-use asset reflects that the GNF Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Office premises	3 years
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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset, if any, during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the GNF Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the GNF Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the GNF Group will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the GNF Group remeasures the lease liability using a revised discount rate.

The GNF Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the GNF Group recognises any remaining amount of the remeasurement in profit or loss.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Employee benefits***Short term employee benefits*

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

*Retirement benefit costs*

Payment to defined contribution retirement benefit scheme and the Mandatory Provident Fund Scheme are recognised as expenses when employees have rendered service entitling them to the contributions.

*Long service payments*

The GNF Group's net obligation in respect of long service payments under the Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefits.

**Share-based payment transactions***Equity-settled share-based transactions*

The GNF Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares.

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period or is recognised as an expense in full at the grant date when share options granted vest immediately, with a corresponding increase in equity.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits/accumulated losses.

Equity-settled share-based payment transactions with parties other than employees are measured at fair value of the goods or services received, except where the fair value cannot be reliably estimated, in which case they are measured at fair value of the equity instruments granted. In all cases, the fair value is measured at the date the GNF Group obtains the goods or the counterparty renders the services.

**Taxation**

The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the Historical Financial Information. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences is not recognised.

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Taxation (Continued)**

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences is controlled by the GNF Group and it is probable that the temporary difference will not reverse in the foreseeable future.

**Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account/recognised as a deduction from the carrying amount of the relevant asset and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

The benefit of a government loan received at a below-market rate of interest is treated as a government grant. The benefit of the below-market rate of interest shall be measured as the difference between the initial fair value of the loan and the proceeds received.

**Related parties**

A related party is a person or entity that is related to the GNF Group.

- (a) A person or a close member of that person's family is related to the GNF Group if that person:
  - (i) has control or joint control over the GNF Group;
  - (ii) has significant influence over the GNF Group; or
  - (iii) is a member of the key management personnel of the GNF Group.
- (b) An entity is related to the GNF Group if any of the following conditions applies:
  - (i) the entity and the GNF Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) both entities are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the GNF Group or an entity related to the GNF Group. If the GNF Group is itself such a plan, the sponsoring employers are also related to the GNF Group.
  - (vi) the entity is controlled or jointly controlled by a person identified in (a).
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the GNF Group.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Related parties (Continued)**

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

**4. FUTURE CHANGES IN HKFRSs**

At the date of authorisation of the Historical Financial Information, the HKICPA has issued the following revised HKFRSs that are relevant to the GNF Group and are not yet effective for the current period, which the GNF Group has not early adopted.

Amendments to HKAS 21	Lack of Exchangeability <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to Classification and Measurement of Financial Instruments <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Annual Improvements to HKFRS Accounting Standards	Volume 11 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>4</sup> The effective date to be determined

The Board of the GNF Group does not anticipate that the adoption of these revised HKFRSs in future periods will have any material impact on the result of the GNF Group.

**5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the Historical Financial Information. They affect the application of the GNF Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

**5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)****Key sources of estimation uncertainty***Loss allowance for ECL*

The GNF Group's management estimates the loss allowance for financial assets at amortised cost including accounts receivable by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the GNF Group's historical information, recoverable amount of securities collateral, past collection history of borrowers, concentration risk of borrowers, the GNF Group's actual loss experience, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of the financial assets at amortised cost. Details of the key assumption and inputs used in estimating ECL are set out in note 7 to the Historical Financial Information.

*Fair value of buildings at revaluation and investment properties*

The GNF Group's buildings under revaluation model and investment properties with carrying amount of HK\$1,500,000 and approximately HK\$158,310,000 are stated at fair value.

The fair values are based on the valuation carried out by an independent professional valuer with reference to recent market transaction prices at the end of reporting period/the date of transfer and/or market rental value for similar properties at similar locations, adjusted for certain estimates of market conditions.

In determining the fair value of the buildings, the valuer has based on a method of valuation which involves, inter alia, sales price of comparable properties in close proximity adjusted for differences in key valuation attributes, such as size and age. In relying on the valuation report, management of the GNF Group has exercised their judgement and is satisfied that the method of valuation is reflective of the current market conditions at the end of each reporting period. Particulars of the buildings under revaluation model and investment properties of the GNF Group are set out in notes 19 and 20 to the Historical Financial Information respectively.

*Tax provision and tax losses*

At the end of the reporting period, no deferred tax asset has been recognised in respect of certain tax losses of approximately HK\$12,667,000 as the realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future.

**6. CAPITAL RISK MANAGEMENT**

The GNF Group manages its capital to ensure that entities in the GNF Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the GNF Group consists of debt, when applicable, and equity attributable to owners of the GNF, comprising issued share capital as disclosed in note 33 to the Historical Financial Information and reserves as disclosed in the consolidated statement of changes in equity. The management of the GNF Group reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the GNF Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The GNF Group's overall strategy remains unchanged throughout the year.

Certain group entities are regulated by the Hong Kong Securities and Futures Commission (the "SFC") and are required to comply with the financial resources requirements according to the Hong Kong Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). The GNF Group's regulated entities are subject to minimum paid-up share capital requirements and liquid capital requirements under the SF(FR)R. Management of the GNF Group closely monitors, on a daily basis, the liquid capital level of these entities to ensure compliance with the minimum liquid capital requirements under the SF(FR)R. The GNF Group's regulated entities have complied with the capital requirements imposed by the SF(FR)R throughout the six months ended 30 September 2024.

## 7. FINANCIAL INSTRUMENTS

## Categories of financial instruments

	<i>Notes</i>	<b>As at 30 September 2024 HK\$'000</b>
<b>Financial assets</b>		
Financial assets at FVPL	<i>(a)</i>	<b>19,702</b>
Amortised cost	<i>(b)</i>	<b>4,478,197</b>
<b>Financial liabilities</b>		
Amortised cost	<i>(c)</i>	<b>(350,941)</b>

*Notes:*

- (a) Financial assets at FVPL include investments in listed equity securities and investment in an unlisted fund.
- (b) Financial assets at amortised cost include accounts receivable, deposits and other receivables (excluding prepayments), bank balances – client accounts and bank balances – general accounts and cash.
- (c) Financial liabilities at amortised cost include accounts payable and accrued charges and other payables.

**Financial risk management objectives and policies**

The GNF Group's major financial instruments include investments, accounts receivable, deposits and other receivables, bank balances and cash, accounts payable and accrued charges and other payables. Details of these financial instruments are disclosed in respective notes to the Historical Financial Information. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the GNF Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**Market risk**

Market risk can be described as the risk of change in fair value of a financial instrument due to changes in interest rates, equity prices or foreign currency exchange rates.

*Interest rate risk*

The GNF Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances. The GNF Group currently does not have an interest rate hedging policy. However, the management of the GNF Group monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

Sensitivity analysis

The management of the GNF Group considers that the GNF Group's exposure to cash flow interest rate risk on variable-rate bank balances as a result of the change of market interest rate is insignificant due to low interest rates on bank balances at the end of the reporting period, thus no sensitivity analysis is prepared for cash flow interest rate risk.

## 7. FINANCIAL INSTRUMENTS (CONTINUED)

**Financial risk management objectives and policies (Continued)***Market risk (Continued)**Equity price risk*

The GNF Group is exposed to equity price risk through its investments in listed equity securities which classified as financial asset at FVPL. The directors of GNF manage the exposure by closely monitoring the portfolio of these financial instruments. The fair value of these financial instruments will be affected either positively or negatively, amongst others, by the changes in the closing market prices of the relevant listed equity securities.

Sensitivity analysis

No sensitivity analysis has been prepared as the directors of GNF consider the price risk is not significant.

*Currency risk*

In the opinion of the directors of GNF, the currency risk exposure is not significant as most of the transactions and financial assets and liabilities of the group entities are denominated in the functional currencies of the respective entities. Accordingly, no sensitivity analysis has been presented on the currency risk.

*Credit risk*

The carrying amount of financial assets recognised on the consolidated statement of financial position, which is net of impairment losses, represents the GNF Group's exposure to credit risk.

The GNF Group's maximum exposure to credit risk which will cause a financial loss to the GNF Group due to failure to discharge an obligation by the counterparties arises from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

The GNF Group exposes to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment allowances are made for losses that are expected at the end of the reporting period. Significant changes in the economy, government policy or speculation environment of the stock market could result in losses that are different from those provided for at the end of the reporting period. Management of the GNF Group therefore carefully manages its exposure to credit risk. The GNF Group's internal credit risk grading assessment for financial assets, except for accounts receivable under HKFRS 15, compiled as the following categories:

<b>Internal credit rating</b>	<b>Description</b>	<b>ECL treatment</b>
Performing	The balances that have not had a significant increase in credit risk since initial recognition and 12-month ECL will be recognised	12-month (Normal Credit Quality)
Underperforming	The balances that have had a significant increase in credit risk since initial recognition and for which the lifetime ECL will be recognised	Lifetime (Significant increase in Credit Risk)
Not performing	The balances that have objective evidence of impairment and for which the lifetime ECL will be recognised	Lifetime (Credit-impaired)
Write-off	The balances that have evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off



## 7. FINANCIAL INSTRUMENTS (CONTINUED)

**Financial risk management objectives and policies (Continued)***Credit risk (Continued)*Accounts receivable from margin clients

The GNF Group provides financing services only to recognised and creditworthy third parties. It is the GNF Group's policy that all these margin clients are subject to credit verification procedures. The margin loans are secured by pledged marketable securities and margin facilities are set to ensure that certain proportion of the fair value of pledged marketable securities of the individual margin clients is higher than the corresponding outstanding loans.

The GNF Group has concentration of credit risk as 44% of the total accounts receivable from margin clients was due from the GNF Group's ten largest margin clients.

No aging analysis is disclosed, as in the opinion of the directors of GNF, the aging analysis does not give additional value in view of the nature of business of securities margin financing.

The GNF Group's customer base consists of a wide range of clients and the accounts receivable from margin clients are categorised by common risk characteristics that are representative of the customers' abilities to pay the amounts due in accordance with the contractual terms.

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition, whether the accounts receivables from margin clients are credit-impaired and the amount of loss given default, the GNF Group has taken into account the credit quality of margin clients, the collateral to account receivable balances ratio, amount of margin shortfall of margin clients and pledged marketable securities and adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the financial industry, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. There was no change in the estimation techniques or methodology made during the period.

The GNF Group has established a margin client credit risk classification system and performs credit risk assessment based on margin client classification in one of three categories of internal credit rating. The information about the ECL for the accounts receivable from margin clients at the end of the reporting period is summarised below. After considering the above factors, net impairment loss of approximately HK\$59,186,000 (Six months ended 30 September 2023: HK\$45,905,000 (Unaudited)) was recognised during the six months ended 30 September 2024.

**At 30 September 2024**

<b>Internal credit rating</b>	<b>Basis of ECL</b>	<b>Gross carrying amount</b>	<b>Loss allowance</b>	<b>Net carrying amount</b>
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Performing	12-month	1,219,605	6,588	1,213,017
Underperforming	Lifetime	153,108	37,224	115,884
Not performing	Lifetime	904,268	570,149	334,119
		<b>2,276,981</b>	<b>613,961</b>	<b>1,663,020</b>
<i>Represented by:</i>				
Ten largest margin clients (including Mr. Hung Hon Man and his close family members)		847,291	109,799	737,492
Other margin clients		1,429,690	504,162	925,528
		<b>2,276,981</b>	<b>613,961</b>	<b>1,663,020</b>

## 7. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

*Credit risk (Continued)*Accounts receivable from margin clients (Continued)

At 30 September 2024, the GNF Group recognised loss allowance of approximately HK\$613,961,000 on its accounts receivable from margin clients. The movement in the loss allowance for accounts receivable from margin clients during the period/year is summarised below.

## Six months ended 30 September 2024

	12-month ECL	Lifetime ECL		Total HK\$'000
	Performing HK\$'000	Under- performing HK\$'000	Not performing HK\$'000	
At the beginning of the reporting period	13,950	33,995	506,830	554,775
(Decrease) Increase in allowance, net	(7,362)	3,229	63,319	59,186
At the end of the reporting period	6,588	37,224	570,149	613,961

Represented by:

	Ten largest margin clients (including Mr. Hung Hon Man and his close family members) HK\$'000	Other margin clients HK\$'000	Total HK\$'000
	At the beginning of the reporting period	89,034	
Increase in allowance, net	20,765	38,421	59,186
At the end of the reporting period	109,799	504,162	613,961

The following significant changes in the gross carrying amounts of the balances contributed to the increase in the loss allowance during the six months ended 30 September 2024:

- (i) Increase in shortfall portion of margin loans which are not fully secured amounted to approximately HK\$740,211,000; and
- (ii) Additional loss allowance for not performing category of approximately HK\$44,602,000 as a result of difficulties on repayment by accounts receivable from margin clients.

The GNF Group has pledged securities as collateral amounted to approximately HK\$245,647,000 in respect of the credit-impaired accounts receivable from margin clients.

Deposits with financial institutions

The credit risk on bank balances – client accounts and bank balances – general accounts is limited because majority of the counterparties are financial institutions with high credit-ratings assigned by international credit-rating agencies and state-owned banks with good reputation. No loss allowance was recognised for the six months ended 30 September 2024.

## 7. FINANCIAL INSTRUMENTS (CONTINUED)

**Financial risk management objectives and policies (Continued)***Liquidity risk*

As part of its ordinary broking activities, the GNF Group is exposed to liquidity risk arising from timing difference between settlement with clearing house or brokers and customers. To address the risk, the treasury team works closely with the settlement division on monitoring the liquidity gap. The GNF Group manages its liquidity risk through maintaining sufficient cash. As part of the measures to safeguard liquidity, the GNF Group has maintained substantial stand-by banking facilities, diversifying the funding sources and spreading out the maturity dates.

*Liquidity and interest risk tables*

The following tables detail the GNF Group's remaining contractual maturity for its financial liabilities and lease liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities according to the earliest date on which the GNF Group can be required to pay. The tables include both interest and principal cash flows. The difference between the "Total undiscounted cash flows" column and the "Carrying amount at the end of reporting period" column represents the future contractual cash flows attributable to the instrument which are not included in the carrying amount of the financial liabilities and lease liabilities on the consolidated statement of financial position.

	Repayable on demand <i>HK\$'000</i>	Repayable in less than 1 month <i>HK\$'000</i>	Within 1 year <i>HK\$'000</i>	More than 1 year but less than 2 years <i>HK\$'000</i>	Total undiscounted cash flows <i>HK\$'000</i>	Carrying amount at the end of the reporting period <i>HK\$'000</i>
<b>At 30 September 2024</b>						
Accounts payable	219,141	127,669	–	–	346,810	346,809
Accrued charges and other payables	–	4,132	–	–	4,132	4,132
Lease liabilities	–	–	6,576	9,864	16,440	15,354
	<u>219,141</u>	<u>131,801</u>	<u>6,576</u>	<u>9,864</u>	<u>367,382</u>	<u>366,295</u>

The following tables detail the GNF Group's expected maturity for certain financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets, including interests that will be earned on those assets, except for those financial assets which are repayable on demand. The analysis is based on when the GNF Group anticipates that the cash flows will occur. The difference between the "Total undiscounted cash flows" column and the "Carrying amount at the end of reporting period" column represents the possible future cash flows attributable to the instrument which are not included in the carrying amount of the financial asset on the consolidated statement of financial position. The inclusion of information on financial assets is necessary in order to understand the GNF Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

## 7. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Liquidity risk (Continued)

## Liquidity and interest risk tables (Continued)

	Repayable on demand HK\$'000	Repayable in less than 1 month HK\$'000	Repayable between 1 to 3 months HK\$'000	Repayable between 3 months to 1 year HK\$'000	Repayable between 1 to 2 years HK\$'000	Undated HK\$'000	Total undiscounted cash flows HK\$'000	Carrying amount at the end of the reporting period HK\$'000
<b>At 30 September 2024</b>								
Accounts receivable	1,663,019	52,828	-	-	-	-	1,715,847	1,715,847
Deposits and other receivables	3,047	-	-	-	-	-	3,047	3,047
Investments	-	-	-	-	-	19,702	19,702	19,702
Bank balances-client accounts	259,278	-	19,996	-	-	-	279,274	279,191
Bank balances-general accounts and cash	600,995	756,273	1,130,826	-	-	-	2,488,094	2,480,112
	<u>2,526,339</u>	<u>809,101</u>	<u>1,150,822</u>	<u>-</u>	<u>-</u>	<u>19,702</u>	<u>4,505,964</u>	<u>4,497,899</u>

## Fair value measurements

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in these financial statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13 Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the GNF Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 (lowest level): unobservable inputs for the asset or liability.

## (i) Financial assets measured at fair value

Financial assets	Fair value at 30 September 2024 HK\$'000	Fair value hierarchy	Valuation techniques and key inputs
Unlisted fund (note 25)	19,547	Level 2	Net asset value
Listed equity securities (note 25)	<u>155</u>	Level 1	Quoted prices in an active market

There were neither transfers between Level 1 and Level 2 fair value measurement nor transfers into and out of Level 3 fair value measurement during the six months ended 30 September 2024.

## 7. FINANCIAL INSTRUMENTS (CONTINUED)

## Fair value measurements (Continued)

(ii) *Financial assets and financial liabilities not measured at fair value*

The management of the GNF Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

## Financial assets and financial liabilities subject to offsetting

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments that are either:

- offset in the GNF Group's consolidated statement of financial position; or
- not offset in the GNF Group's consolidated statement of financial position as the offsetting criteria are not met.

Under the agreement of continuous net settlement made between the GNF Group and Hong Kong Securities Clearing Company Limited ("HKSCC") and a broker, the GNF Group has a legally enforceable right to set off the money obligations receivable and payable with HKSCC and a broker on the same settlement date and the GNF Group intends to settle on a net basis.

In addition, the GNF Group has a legally enforceable right to set off the accounts receivable and payable with its retail customers in the GNF Group's brokerage business (the "brokerage clients") that are due to be settled on the same date with reference to the settlement method set by the HKSCC and the GNF Group intends to settle these balances on a net basis.

Except for balances which are due to be settled on the same date which are being offset, amounts due from/to HKSCC, a broker and the brokerage clients that are not to be settled on the same date, financial collateral including cash and securities received by the GNF Group and deposits placed with HKSCC and a broker do not meet the criteria for offsetting in the consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable following an event of default.

	Gross amounts of recognised financial assets after impairment <i>HK\$'000</i>	Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position <i>HK\$'000</i>	Net amounts of financial assets presented in the consolidated statement of financial position <i>HK\$'000</i>	Related amount not set off in the consolidated statement of financial position		
				Financial instruments <i>HK\$'000</i>	Collateral pledged <i>HK\$'000</i>	Net amount <i>HK\$'000</i>
At 30 September 2024						
Accounts receivable arising from the business of dealing in securities and future contracts	1,841,485	(125,638)	1,715,847	(1,355)	(1,537,718)	176,774

## 7. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial assets and financial liabilities subject to offsetting (Continued)

	Gross amounts of recognised financial assets set off in the consolidated statement of financial position		Net amounts of financial liabilities presented in the consolidated statement of financial position		Related amount not set off in the consolidated statement of financial position		
	Gross amounts of recognised financial liabilities				Financial instruments	Collateral pledged	Net amount
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 30 September 2024							
Accounts payable arising from the business of dealing in securities and futures contracts	(472,447)	125,638	(346,809)	1,355	-		(345,454)

The amounts which have been offset against the related recognised financial assets and financial liabilities in the GNF Group's consolidated statement of financial position are measured on the same basis as the recognised financial assets and financial liabilities, which is amortised cost.

## 8. REVENUE

	Six months ended	
	30 September 2024	30 September 2023
	HK\$'000	HK\$'000
		(unaudited)
<b>Revenue from contracts with customers within HKFRS 15</b>		
Brokerage commission	8,624	10,588
Underwriting and placing commission	468	10,568
Proof of funds commission	1,200	4,459
Other commission	36	23
Clearing and handling fee income	797	2,210
Asset management fee income	297	297
Advisory fee income	985	1,205
	<b>12,407</b>	<b>29,350</b>
<b>Interest revenue calculated using the effective interest method</b>		
– Bank balances and time-deposits	49,611	38,082
– Other financial assets at amortised costs		
– Accounts receivable	105,888	100,812
	<b>155,499</b>	<b>138,894</b>
<b>Total revenue</b>	<b>167,906</b>	<b>168,244</b>

## 8. REVENUE (CONTINUED)

In addition to the information shown in segment disclosures, the revenue from contracts with customers within HKFRS 15 is disaggregated as follows:

	Six months ended	
	30 September 2024 HK\$'000	30 September 2023 HK\$'000 (unaudited)
<i>Timing of revenue recognition:</i>		
<b>At a point in time</b>		
Brokerage commission	8,624	10,588
Underwriting and placing commission	468	10,568
Proof of funds commission	1,200	4,459
Other commission	36	23
Clearing and handling fee income	797	2,210
	<b>11,125</b>	27,848
	<b>11,125</b>	27,848
<b>Over time</b>		
Advisory fee income	985	1,205
Asset management fee income	297	297
	<b>1,282</b>	1,502
	<b>1,282</b>	1,502

## 9. SEGMENT INFORMATION

The GNF Group is currently organised into six operating divisions, namely, broking, securities margin financing, corporate finance, asset management, financial instruments investments and property investments. These divisions are the basis on which the Board of GNF, being the chief operating decision maker, reviews the operating results and financial information. The principal activities of these divisions are as follows:

Broking	–	Provision of stockbroking, futures and options broking and underwriting and placements
Securities margin financing	–	Provision of securities margin financing
Corporate finance	–	Provision of corporate advisory services
Asset management	–	Provision of asset management services
Financial instruments investments	–	Investment in financial instruments
Property investments	–	Holding of investment properties

## 9. SEGMENT INFORMATION (CONTINUED)

The accounting policies of the operating segments are the same as the GNF Group's accounting policies described in note 3 to the Historical Financial Information. For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property and equipment, club memberships, certain prepayments, deposits and other receivables and certain bank balances.
- all liabilities are allocated to operating segments other than certain accrued charges and other payables, certain deferred tax liabilities.
- all profit or loss are allocated to operating segments other than certain depreciation expenses, certain lease payments for short-term leases or leases of low value assets/operating lease rentals, certain management fee, certain finance costs, certain staff costs and certain other expenses incurred for strategic planning by the GNF Group.

Segment information about these divisions is presented below.

**Segment revenue and results**

The following is an analysis of the GNF Group's revenue and results by reportable operating segments.

**Six months ended 30 September 2024**

	Broking <i>HK\$'000</i>	Securities margin financing <i>HK\$'000</i>	Corporate finance <i>HK\$'000</i>	Asset management <i>HK\$'000</i>	Financial instruments investments <i>HK\$'000</i>	Property investments <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Segment revenue	<u>60,862</u>	<u>105,762</u>	<u>985</u>	<u>297</u>	<u>-</u>	<u>-</u>	<u>167,906</u>
Segment result	<u>38,981</u>	<u>46,575</u>	<u>1,094</u>	<u>294</u>	<u>1,647</u>	<u>(6,806)</u>	<u>81,785</u>
Unallocated other gains and losses, net							18
Unallocated other operating income and corporate expenses, net							<u>(1,749)</u>
Profit before taxation							<u>80,054</u>



## 9. SEGMENT INFORMATION (CONTINUED)

## Segment revenue and results (Continued)

Six months ended 30 September 2023 (Unaudited)

	Broking <i>HK\$'000</i>	Securities margin financing <i>HK\$'000</i>	Corporate finance <i>HK\$'000</i>	Asset management <i>HK\$'000</i>	Financial instruments investments <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Segment revenue	66,125	100,617	1,205	297	–	168,244
Segment result	40,712	54,711	1,224	295	(1,056)	95,886
Unallocated other gains and losses, net						9,103
Unallocated other operating income and corporate expenses, net						(2,375)
Profit before taxation						102,614

## Segment assets and liabilities

The following is an analysis of the GNF Group's assets and liabilities by reportable operating segments.

At 30 September 2024

	Broking <i>HK\$'000</i>	Securities margin financing <i>HK\$'000</i>	Corporate finance <i>HK\$'000</i>	Asset management <i>HK\$'000</i>	Financial instruments investments <i>HK\$'000</i>	Property investments <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Segment assets	2,610,461	1,872,599	12,947	7,157	20,128	158,310	4,681,602
Unallocated assets							24,495
Consolidated assets							4,706,097
Segment liabilities	156,278	210,042	50	79	–	–	366,449
Unallocated liabilities							55
Consolidated liabilities							366,504

## 9. SEGMENT INFORMATION (CONTINUED)

## Other segment information

Six months ended 30 September 2024

	Broking HK\$'000	Securities margin financing HK\$'000	Corporate finance HK\$'000	Asset management HK\$'000	Financial instruments investments HK\$'000	Property investments HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
Amounts included in the measure of segment profit or segment assets:								
Additions of property and equipment	66	-	-	-	-	-	-	66
Additions of investment properties	-	-	-	-	-	162,978	-	162,978
Depreciation of property and equipment	(5,506)	-	-	-	-	-	(29)	(5,535)
Fair value losses on investment properties	-	-	-	-	-	(6,750)	-	(6,750)
Fair value gains on investments	4	-	-	-	1,657	-	-	1,661
Gain on disposal of a subsidiary	-	-	-	-	-	-	18	18
Interest income (including revenue and other operating income)	50,308	105,761	112	-	-	-	-	156,181
Net impairment loss on accounts receivable	-	(59,186)	-	-	-	-	-	(59,186)
Finance costs	(523)	-	-	-	-	-	-	(523)
Commission expenses	(2,605)	-	-	-	-	-	-	(2,605)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Six months ended 30 September 2023 (Unaudited)

	Broking HK\$'000	Securities margin financing HK\$'000	Corporate finance HK\$'000	Asset management HK\$'000	Financial instruments investments HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
Amounts included in the measure of segment profit or segment assets:							
Additions of property and equipment		217	-	-	-	246	463
Depreciation of property and equipment		(5,959)	-	-	-	(12)	(5,971)
Fair value losses on investments		(19)	-	-	-	(1,046)	(1,065)
Gain on disposal of property and equipment		-	-	-	-	7,603	7,603
Gain on disposal of intangible assets		-	-	-	-	1,500	1,500
Interest income (including revenue and other operating income)		38,844	100,617	97	-	-	139,558
Net impairment loss on accounts receivable		-	(45,905)	-	-	-	(45,905)
Finance costs		(89)	-	-	-	-	(89)
Commission expenses		(3,396)	-	-	-	-	(3,396)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## 9. SEGMENT INFORMATION (CONTINUED)

*Geographical information*

The GNF Group's operations are located in Hong Kong and the United Kingdom (six months ended 30 September 2023: Hong Kong) and the GNF Group's revenue from external customers are located in Hong Kong (six months ended 30 September 2023: Hong Kong).

The following table is an analysis of the carrying amounts of non-current assets by geographical area in which the assets are located:

	<b>Carrying amounts of non-current assets</b>
	<b>30 September 2024</b>
	<b>HK\$'000</b>
Hong Kong	41,321
The United Kingdom	158,310
	<b>199,631</b>

The non-current asset information above excludes financial instruments and deferred tax assets.

*Information about major customers*

During the six months ended 30 September 2024 and 2023, there were no customers individually contributing 10% or more of the GNF Group's total revenue.

During the six months ended 30 September 2024 and 2023, the aggregate revenue attributable to the five largest customers of the GNF Group accounted for less than 30% of the GNF Group's total revenue.

## 10. OTHER OPERATING INCOME

	<b>Six months ended</b>	
	<b>30 September 2024</b>	30 September 2023
	<b>HK\$'000</b>	<b>HK\$'000</b>
		(unaudited)
Bank interest income	682	664
Sundry income	137	117
	<b>819</b>	<b>781</b>

## 11. OTHER GAINS AND LOSSES, NET

	Six months ended	
	30 September 2024 HK\$'000	30 September 2023 HK\$'000 (unaudited)
Gain on disposal of property and equipment	–	7,603
Gain on disposal of intangible assets	–	1,500
Gain on disposal of a subsidiary	18	–
Net realised gains on error trades	8	10
Fair value changes on investments	1,661	(1,065)
Fair value changes on investment properties	(6,750)	–
Net exchange losses	390	(598)
	<u>(4,673)</u>	<u>7,450</u>

## 12. STAFF COSTS

	Six months ended	
	30 September 2024 HK\$'000	30 September 2023 HK\$'000 (unaudited)
Staff costs including directors' emoluments:		
Salaries and other benefits	8,999	9,737
Retirement benefit scheme contributions	339	376
	<u>9,338</u>	<u>10,113</u>

## 13. FINANCE COSTS

	Six months ended	
	30 September 2024 HK\$'000	30 September 2023 HK\$'000 (unaudited)
Interest on clients' accounts	25	30
Interest on lease liabilities	498	59
	<u>523</u>	<u>89</u>

## 14. PROFIT BEFORE TAXATION

This is stated after charging:

	Six months ended	
	30 September 2024 HK\$'000	30 September 2023 HK\$'000 (unaudited)
Auditor's remuneration	693	688

## 15. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' REMUNERATION

## (a) Directors' and Chief Executive Officer's remuneration

The emoluments paid or payable to each of the six (Six months ended 30 September 2023: six (Unaudited)) directors were as follows:

## Six months ended 30 September 2024

	Executive Director and Chief Executive Officer	Executive Director	Non- executive Director	Independent Non-executive Directors			Total HK\$'000
	Mr. Hung Sui Kwan HK\$'000	Mr. Shum Kin Wai, Frankie HK\$'000	Mr. Hung Hon Man HK\$'000	Mr. Chan Ka Kit HK\$'000	Ms. Ng Yau Kuen, Carmen HK\$'000	Mr. Cheung Chi Kong, Ronald HK\$'000	
Fees	-	-	-	60	60	60	180
Other emoluments:							
Salaries and other benefits (note i)	312	248	-	-	-	-	560
Contributions to retirement benefit schemes	9	12	-	-	-	-	21
Commission	-	22	-	-	-	-	22
Total emoluments	<u>321</u>	<u>282</u>	<u>-</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>783</u>

## Six months ended 30 September 2023 (Unaudited)

	Executive Director and Chief Executive Officer	Executive Director	Non- executive Director	Independent Non-executive Directors			Total HK\$'000
	Mr. Hung Sui Kwan HK\$'000	Mr. Shum Kin Wai, Frankie HK\$'000	Mr. Hung Hon Man HK\$'000	Mr. Chan Ka Kit HK\$'000	Ms. Ng Yau Kuen, Carmen HK\$'000	Mr. Cheung Chi Kong, Ronald HK\$'000	
Fees	-	-	-	60	60	60	180
Other emoluments:							
Salaries and other benefits (note i)	354	248	-	-	-	-	602
Contributions to retirement benefit schemes	9	12	-	-	-	-	21
Commission	-	28	-	-	-	-	28
Total emoluments	<u>363</u>	<u>288</u>	<u>-</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>831</u>

Note:

- (i) The balances shown above for executive directors, namely Mr. Hung Sui Kwan and Mr. Shum Kin Wai, Frankie, were mainly for their services in connection with the management of the affairs of GNF and the GNF Group.

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration in the six months ended 30 September 2024 and 2023. In addition, no emoluments were paid by the GNF Group to any of the directors as an inducement to join, or upon joining the GNF Group or as a compensation for loss of office for the six months ended 30 September 2024 and 2023.

## 15. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' REMUNERATION (CONTINUED)

## (b) Employees' remuneration

No director of GNF is included in the five highest paid individuals of the GNF Group (Six months ended 30 September 2023: one (Unaudited)).

The emoluments of the five (Six months ended 30 September 2023: remaining four (Unaudited)) highest paid individuals are set out as follows:

	<b>Six months ended</b>	
	<b>30 September 2024 HK\$'000</b>	30 September 2023 HK\$'000 (unaudited)
Salaries and other emoluments	1,867	2,513
Contribution to retirement benefits schemes	<u>29</u>	<u>28</u>
	<b><u>1,896</u></b>	<b><u>2,541</u></b>

The emoluments of the individuals are within the following bands:

	<b>Number of individuals</b>	
	<b>Six months ended</b>	
	<b>30 September 2024</b>	30 September 2023 (unaudited)
HK\$1 to HK\$500,000	5	3
HK\$500,001 to HK\$1,000,000	<u>-</u>	<u>1</u>

There was no arrangement under which the five (Six months ended 30 September 2023: four (Unaudited)) highest paid individuals waived or agreed to waive any remuneration for the six months ended 30 September 2024. In addition, no emoluments were paid by the GNF Group to the five (Six months ended 30 September 2023: four (Unaudited)), highest paid individuals as an inducement to join or upon joining the GNF Group or as compensation for loss of office for the six months ended 30 September 2024.

## 16. TAXATION

The profits tax rate for the first HK\$2,000,000 assessable profits arising from Hong Kong of qualifying entities will be taxed at 8.25%, and assessable profits arising from Hong Kong above HK\$2,000,000 will continue to be taxed at the rate of 16.5% under two-tiered profits tax rates regime. As only one of the subsidiaries in the GNF Group is eligible to elect the two-tiered profits tax rates, profits of the remaining subsidiaries of the GNF Group will continue to be taxed at a flat rate of 16.5%.

For the six months ended 30 September 2024 and 2023, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime.

	Six months ended	
	30 September 2024 HK\$'000	30 September 2023 HK\$'000 (unaudited)
Current tax		
Hong Kong Profits Tax		
Current year	<u>8,240</u>	<u>16,657</u>
 <i>Reconciliation of income tax expense</i>		
	Six months ended	
	30 September 2024 HK\$'000	30 September 2023 HK\$'000 (unaudited)
Profit before taxation	<u>80,054</u>	<u>102,614</u>
Income tax at applicable tax rate	13,042	16,766
Tax effect of income not taxable for tax purpose	(7,846)	(6,035)
Tax effect of expenses not deductible for tax purpose	1,022	553
Tax effect of tax losses not recognised	5	12
Others	<u>2,017</u>	<u>5,361</u>
Income tax expense	<u>8,240</u>	<u>16,657</u>

## 17. DIVIDENDS

	<b>Six months ended</b>	
	<b>30 September 2024</b>	30 September 2023
	<i>HK\$'000</i>	<i>HK\$'000</i> (unaudited)
Final dividend for prior financial year, paid – HK3 cents (30 September 2023: HK3 cents) per share	<b>75,000</b>	75,000

On 5 September 2024, a dividend of HK3 cents per share was paid to shareholders as the final dividend in respect of the year ended 31 March 2024.

The directors of GNF have determined that no interim dividend in respect of the six months ended 30 September 2024 will be proposed (Six months ended 30 September 2023: an interim dividend of HK3 cents per share in respect of the six months ended 30 September 2023 was proposed (Unaudited)).

## 18. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on profit attributable to the equity holders of GNF and the weighted average number of ordinary shares in issue during the period as follows:

**Earnings**

	<b>Six months ended</b>	
	<b>30 September 2024</b>	30 September 2023
	<i>HK\$'000</i>	<i>HK\$'000</i> (unaudited)
Earnings for the purpose of basic and diluted earnings per share		
Profit for the period attributable to equity shareholders of GNF	<b>71,814</b>	85,957

**Number of shares**

	<b>Six months ended</b>	
	<b>30 September 2024</b>	30 September 2023
	<i>'000</i>	<i>'000</i> (unaudited)
Weighted average number of ordinary shares, for the purpose of basic and diluted earnings per share	<b>2,500,000</b>	2,500,000
	<i>HK cents</i>	<i>HK cents</i>
<b>Earnings per share:</b>		
Basic	<b>2.9</b>	3.4

For the six months ended 30 September 2024 and 2023, no diluted earnings per share was presented because there were no potential dilutive ordinary shares in existence during both periods.



## 19. PROPERTY AND EQUIPMENT

	Right-of-use assets – Office premises HK\$'000	Right-of-use assets – Leasehold land HK\$'000	Buildings HK\$'000	Leasehold improvements HK\$'000	Motor vehicles and yacht HK\$'000	Office equipment HK\$'000	Furniture and fixtures HK\$'000	Total HK\$'000
<b>Cost or Valuation</b>								
At 1 April 2024	39,041	410	1,500	21,413	3,439	8,720	124	74,647
Additions	-	-	-	-	-	-	66	66
<b>At 30 September 2024</b>	<b>39,041</b>	<b>410</b>	<b>1,500</b>	<b>21,413</b>	<b>3,439</b>	<b>8,720</b>	<b>190</b>	<b>74,713</b>
Comprising:								
At cost	39,041	410	-	21,413	3,439	8,720	190	73,213
At valuation	-	-	1,500	-	-	-	-	1,500
<b>At 30 September 2024</b>	<b>39,041</b>	<b>410</b>	<b>1,500</b>	<b>21,413</b>	<b>3,439</b>	<b>8,720</b>	<b>190</b>	<b>74,713</b>
<b>Accumulated amortisation/depreciation</b>								
At 1 April 2024	20,897	200	-	12,665	2,353	7,788	95	43,998
Charges	3,032	5	32	2,036	192	229	9	5,535
Eliminated on revaluation	-	-	(32)	-	-	-	-	(32)
<b>At 30 September 2024</b>	<b>23,929</b>	<b>205</b>	<b>-</b>	<b>14,701</b>	<b>2,545</b>	<b>8,017</b>	<b>104</b>	<b>49,501</b>
<b>Net carrying values</b>								
At 30 September 2024	15,112	205	1,500	6,712	894	703	86	25,212

The property interests in leasehold land and the buildings thereon (including the whole or part of undivided share in the underlying land) in Hong Kong, which are reported as property and equipment with net carrying value of approximately HK\$1,705,000 at the end of the reporting period, are held by the GNF Group as the registered owner. Those property interests were acquired from the previous registered owners by making lump sum payments at the upfront. Except for the variable amounts to be charged by the government subsequently that are reviewed regularly with reference to the rateable values, for example, there are no ongoing payments to be made under the terms of the land lease. At the end of the reporting period, the remaining lease term is about 22.5 years.

The buildings of the GNF Group with carrying amount of approximately HK\$1,500,000 are stated at fair value under revaluation model.

The carrying amount of the buildings at 30 September 2024 were valued by Prudential Surveyors (Hong Kong) Limited (“PSL”), an independent professional qualified valuer, on direct comparison approach based on price information of comparable properties and adjusted to reflect the condition and locations of the buildings. PSL is not connected with the GNF Group and has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

In estimating the fair value of the above buildings, the highest and best use of buildings is the current use. In estimating the fair value of the GNF Group’s buildings, the management of the GNF Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management of the GNF Group engages third party qualified valuers to perform the valuation of the Taret Group’s buildings. At the end of each reporting period, the management of the GNF Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurement. The management of the GNF Group would first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the management of the GNF Group would adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of GNF.

## 19. PROPERTY AND EQUIPMENT (CONTINUED)

One of the key unobservable inputs used in valuing different buildings in the GNF Group is the unit sale rate, which is approximately HK\$4,600 per square foot, taking into account age, location and other individual factors such as size and levels of building. A decrease in the unit sale rate would result in decrease in fair value measurement of the buildings by the same percentage decrease and vice versa.

Buildings are classified as Level 3 under fair value hierarchy at 30 September 2024. There were no transfers into or out of Level 3 during the six months ended 30 September 2024.

If the buildings under property and equipment had not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation and accumulated impairment losses of approximately HK\$954,000.

## 20. INVESTMENT PROPERTIES

	30 September 2024 HK\$'000	
<b>Fair Value</b>		
Addition – Capital expenditure		162,978
Net change in fair value recognised in profit or loss ( <i>Note 11</i> )		(6,750)
Exchange differences		2,082
		<u>158,310</u>
At the end of the reporting period		<u>158,310</u>
	<b>Six months ended</b>	
	30 September 2024 HK\$'000	30 September 2023 HK\$'000 (unaudited)
Unrealised loss on investment properties included in other gain and losses	<u>(6,750)</u>	<u>–</u>

**Leasing arrangement – as lessee**

At 30 September 2024, the investment properties with fair value of approximately HK\$158,310,000 were residential units located in the United Kingdom and valued by PSL. PSL has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The residential units were valued by adopting the direct comparison method based on price information of comparable properties and adjusted to reflect the condition and locations of the subject properties.

One of the key unobservable inputs used in valuing the investment properties located in United Kingdom is the unit sale rate of ranging from HK\$15,600 to HK\$18,100 per square foot, taking into account age, location and other individual factors such as size and levels of building. An increase/decrease in the unit sale rate would result in an increase/decrease in fair value measurement of an investment property.

In estimating the fair value of the GNF Group's investment properties located in the United Kingdom, the management of the GNF Group uses market-observable data to the extent it is available. At the end of each reporting period, the management of the GNF Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurement. The management of the GNF Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the management of the GNF Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of GNF.

## 20. INVESTMENT PROPERTIES (CONTINUED)

**Leasing arrangement – as lessee (Continued)**

Investment properties located in the United Kingdom are classified as Level 3 under fair value hierarchy at 30 September 2024. There were no transfers into or out of Level 3 during the six months ended 30 September 2024 except for the addition, disposal and fair value changes of investment properties.

No investment properties were pledged at 30 September 2024.

**Leasing arrangement – as lessor**

All of the GNF Group's investment properties located in the United Kingdom interests held under leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

Certain investment properties are leased to independent third parties for a term of 7 to 12 months with no renewal and termination option. The tenant also bears the management fees and amounts charged by the government such as the rates levied on the investment properties.

There are two tenancy agreements starting from 30 September 2024 and 19 October 2024. Hence, no lease income from operating leases during the six months ended 30 September 2024.

The investment properties are subject to residual value risk. The lease contracts, as a result, include a provision on residual value guarantee based on which the GNF Group has the right to charge the tenant for any damage to the investment properties at the end of the lease. Besides, the GNF Group has purchased insurance for certain investment properties to mitigate the loss that may arise from accidents or physical damages of the properties.

Below is a maturity analysis of undiscounted lease payments to be received from the leasing of investment properties.

	<b>30 September 2024 HK\$'000</b>
Year 1	<b>864</b>

## 21. INTANGIBLE ASSETS

	<b>Trading rights in Stock Exchange HK\$'000</b>	<b>Club memberships HK\$'000</b>	<b>Total HK\$'000</b>
<b>Cost</b>			
At 1 April 2024 and 30 September 2024	<u>2,672</u>	<u>5,363</u>	<u>8,035</u>
<b>Accumulated impairment losses</b>			
At 1 April 2024 and 30 September 2024	<u>71</u>	<u>–</u>	<u>71</u>
<b>Carrying value</b>			
At 30 September 2024	<u>2,601</u>	<u>5,363</u>	<u>7,964</u>

**21. INTANGIBLE ASSETS (CONTINUED)**

The management of the GNF Group determined that certain trading rights amounting to HK\$1,000,000 were no longer utilised to generate profits to the GNF Group. For the purpose of impairment testing on these trading rights, the recoverable amount has been determined based on secondary market prices less cost of disposal and no impairment was made at 30 September 2024. The recoverable amounts of trading rights with carrying value of approximately HK\$1,601,000 held by the GNF Group have been determined with reference to the recoverable amounts based on a value-in-use calculation. Details of the impairment test on other trading rights are set out in note 23 to the Historical Financial Information.

Intangible assets amounting to HK\$5,363,000 represent club memberships. For the purpose of impairment testing on club memberships, the recoverable amount has been determined based on the second-hand market price less cost of disposal. No impairment loss was recognised during the six months ended 30 September 2024 and 2023 with reference to the recoverable amount of the club memberships.

In the opinion of the directors of GNF, the trading rights and club memberships have indefinite useful lives.

**22. GOODWILL**

	<b>Broking</b> <i>HK\$'000</i>
<b>Cost</b>	
At 1 April 2024 and 30 September 2024	2,000
<b>Impairment</b>	
At 1 April 2024 and 30 September 2024	—
<b>Carrying values</b>	
At 31 March 2024	<u>2,000</u>

Detail of the impairment test on goodwill are set out in note 23 to the Historical Financial Information.

**23. IMPAIRMENT TESTING ON OTHER TRADING RIGHTS AND GOODWILL**

Certain trading rights with indefinite useful lives and goodwill set out in notes 21 and 22 to the Historical Financial Information have been allocated to the relevant separate broking cash generating units ("CGUs"). The carrying amounts of goodwill, net of accumulated impairment losses and certain trading rights, net of accumulated impairment losses, at 30 September 2024 allocated to the CGUs are as follows:

	<b>Other trading</b> <b>rights</b> <i>HK\$'000</i>	<b>Goodwill</b> <i>HK\$'000</i>
<b>Carrying value at 30 September 2024</b>	<u>1,601</u>	<u>2,000</u>

At 30 September 2024, the recoverable amounts of the CGUs containing goodwill and certain trading rights have been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management of the GNF Group covering a 5-year period and at a discount rate of 12% and at zero growth rate. A key assumption for the value-in-use calculation is the zero growth rate, which is determined based on past performance and management of the GNF Group's expectations for the market development. Management of the GNF Group believes that any reasonably possible change in any of the assumptions would not cause the aggregate recoverable amount of the CGUs to fall below the aggregate carrying amount of the CGUs and no impairment was made at 30 September 2024.

## 24. OTHER ASSETS

Other assets mainly represent statutory and other deposits with various exchanges and clearing houses and are non-interest bearing.

## 25. INVESTMENTS

	<i>Note</i>	<b>30 September 2024</b> <i>HK\$'000</i>
<b>Financial assets at FVPL</b>		
Investment in an unlisted fund	(a)	19,547
Investment in equity securities – listed in Hong Kong		155
		<u>19,702</u>
Analysed as:		
Non-current		19,547
Current		155
		<u>19,702</u>

- (a) The unlisted investment fund represents the initial capital contribution of HK\$55,000,000 in a Limited Partnership Fund (the “Fund”). All fund holders can only be appointed as limited partners. The limited partners did not participate in the daily management and only entitled to distribution when profit is made from the Fund. The portfolios of these funds mainly comprise listed shares in Hong Kong, quoted debt securities listed overseas and unlisted investment funds. The Fund was held for long-term investments.

During the year ended 31 March 2023, the Fund distributed HK\$33,000,000 of the investment capital to the GNF Group. After such distribution, the GNF Group’s proportionate interest in the Fund remains unchanged. No distribution was made by the Fund to the Company during the six months ended 30 September 2024.

## 26. ACCOUNTS RECEIVABLE

	<i>Notes</i>	<b>30 September 2024</b> <i>HK\$'000</i>
Accounts receivable arising from the business of dealing in securities:		
– Cash clients	(a)	9,201
– Margin clients:	(b)	
– Directors and their close family members		148,975
– Other margin clients		2,128,006
– HKSCC		31,619
Accounts receivable from futures clearing house arising from the business of dealing in futures contracts		<u>12,007</u>
		2,329,808
Less: Loss allowances		<u>(613,961)</u>
		<u>1,715,847</u>

**26. ACCOUNTS RECEIVABLE (CONTINUED)**

The normal settlement terms of accounts receivable from cash clients and securities clearing house are two days after trade date while for accounts receivable from futures clearing house are one day after trade date. All the accounts receivable (net of loss allowance), except for accounts receivables from margin clients, are expected to be recovered within one year.

Information about the GNF Group's exposure to credit risks and loss allowance for ECL of accounts receivable is set out in note 7 to the Historical Financial Information.

*Notes:*

- (a) Included in the accounts receivable from cash clients are debtors with a carrying amount of approximately HK\$310,000 which are past due at the end of the reporting period but which the directors of GNF consider not to be impaired as there has not been a significant change in credit quality and a substantial portion of the carrying amount is subsequently settled.

In respect of accounts receivable from cash clients which are past due but not impaired at the end of the reporting period, the aging analysis (from settlement date) is as follows:

	<b>30 September 2024 HK\$'000</b>
0-30 days	95
31- 60 days	9
Over 60 days	206
	<b>310</b>

The accounts receivable from cash clients with a carrying amount of approximately HK\$8,891,000 are neither past due nor impaired at the end of the reporting period and the directors of GNF are of the opinion that the amounts are recoverable.

- (b) Accounts receivable from margin clients are secured by clients' pledged securities with fair value of approximately HK\$5,483,193,000. Significant portion of the pledged securities are listed equity securities in Hong Kong. The loans are repayable on demand subsequent to settlement date and carry interest typically at fixed rates ranging from 7.236% to 9.252% per annum at 30 September 2024. Securities are assigned with specific margin ratios for calculating their margin values. Additional funds or collateral are required if the outstanding amount exceeds the eligible margin value of securities deposited. The collateral held can be pledged and can be sold at the GNF Group's discretion to settle any outstanding amount owed by margin clients upon failure to provide additional fund against shortfalls.

Included in accounts receivable from margin clients arising from the business of dealing in securities are amounts due from directors and their close family members. The details are as follows:

	<b>Balance</b>	<b>Maximum amount outstanding</b>	<b>Market value of pledged securities</b>
<b>Name</b>	<b>At 30 September 2024 HK\$'000</b>	<b>During the six months ended 30 September 2024 HK\$'000</b>	<b>At 30 September 2024 HK\$'000</b>
Mr. Hung Hon Man, a director of the Company, his close family members and a controlling entity	<b>148,975</b>	<b>241,375</b>	<b>1,355,491</b>

The above balances are repayable on demand and bear interest at commercial rates which are similar to the rates offered to other margin clients.

## 27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 September 2024 HK\$'000
Prepayments	525
Other deposits	2,724
Other receivables	323
	<hr/>
	3,572
	<hr/> <hr/>

All current balances are expected to be recovered within one year except for deposits of approximately HK\$2,724,000.

## 28. BANK BALANCES – CLIENT ACCOUNTS

The GNF Group receives and holds money deposited by clients and other institutions in the course of the conduct of the regulated activities of its ordinary business. These clients' monies are maintained in one or more segregated bank accounts. The GNF Group has recognised the corresponding accounts payable to respective clients and other institutions (note 30).

## 29. BANK BALANCES – GENERAL ACCOUNTS AND CASH

The amounts comprise cash held by the GNF Group and short-term bank deposits at market interest rates ranging from 0% to 5.03% per annum.

## 30. ACCOUNTS PAYABLE

	30 September 2024 HK\$'000
Accounts payable arising from the business of dealing in securities:	
– Cash clients	(a) 120,925
– Margin clients	(b) 210,042
Accounts payable to clients arising from the business of dealing in futures contracts	(c) 15,842
	<hr/>
	346,809
	<hr/> <hr/>

No aging analysis is disclosed as, in the opinion of directors of GNF, the aging analysis does not give additional value in view of the nature of business.

- (a) The normal settlement term of accounts payable to cash clients is two days after trade date.
- (b) Amounts due to securities margin clients are repayable on demand and carry interest at 0.025% per annum. Included in accounts payable to margin clients arising from the business of dealing in securities are amounts due to directors of GNF, their close family members and a controlling entity of approximately HK\$786,000.
- (c) Accounts payable to clients arising from the business of dealing in futures contracts are margin deposits received from clients for their trading of futures contracts on the Hong Kong Futures Exchange Limited (the "HKFE"). The excesses of the outstanding amounts over the required initial margin deposits stipulated by the HKFE are repayable to clients on demand.

## 31. ACCRUED CHARGES AND OTHER PAYABLES

	30 September 2024 HK\$'000
Accruals	2,333
Other payables	1,799
	<u>4,132</u>

## 32. DEFERRED TAXATION

The movements for the period in the GNF Group's net deferred tax provision were as follows:

	Decelerated tax depreciation HK\$'000	Collective impairment on accounts receivable HK\$'000	Revaluation of properties HK\$'000	Total HK\$'000
At 1 April 2024	(1,088)	(5,057)	130	(6,015)
Charge to other comprehensive income for the period	—	—	5	5
<b>At 30 September 2024</b>	<b><u>(1,088)</u></b>	<b><u>(5,057)</u></b>	<b><u>135</u></b>	<b><u>(6,010)</u></b>

At the end of the reporting period, the GNF Group had estimated unutilised tax losses of approximately HK\$12,667,000 available to offset against future profits. The tax losses have not been recognised due to uncertainty of future profit streams of certain entities under the GNF Group and may be carried forward indefinitely.

The following is the analysis of the deferred tax (assets) liabilities for financial reporting purposes:

	Assets 30 September 2024 HK\$'000	Liabilities 30 September 2024 HK\$'000
Decelerated tax depreciation	(1,088)	—
Collective impairment on accounts receivable	(5,057)	—
Revaluation of properties	—	135
Deferred tax (assets) liabilities	<b><u>(6,145)</u></b>	<b><u>135</u></b>



## 33. SHARE CAPITAL

	Number of shares 30 September 2024	Amount 30 September 2024 <i>HK\$'000</i>
Ordinary shares of HK\$0.01 each		
Authorised:		
At the beginning and <b>the end of the reporting period</b>	<b>10,000,000,000</b>	<b>100,000</b>
Issued and fully paid:		
At the beginning and <b>the end of the reporting period</b>	<b>2,500,000,000</b>	<b>25,000</b>

## 34. SHARE OPTION SCHEMES

GNF has adopted a share option scheme (the "Option Scheme") pursuant to a resolution passed on 16 March 2016. The major terms of the Option Scheme are summarised as follows:

- (a) The purpose of the Share Option Scheme is to attract and retain the best available personnel to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers of the GNF Group, distributor, contractor, supplier, agent, customers, business partners or service providers of the GNF Group and to promote the success of the business of the GNF Group.
- (b) The eligible participants of the Option Scheme include any employee (full-time or part-time), director, consultant or adviser of our GNF Group, or any substantial shareholder of the GNF Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the GNF Group, who in the absolute discretion of the Board of the GNF Group has contributed or will contribute to the GNF Group.
- (c) The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Option Scheme and any other share option scheme of the GNF Group must not in aggregate exceed 30% of the relevant class of securities of the issued share capital of GNF from time to time.
- (d) The total number of shares which may be issued upon exercise of all share options to be granted under the Option Scheme and any other share option scheme of the GNF Group must not in aggregate exceed 10% of the shares (250,000,000 shares) of GNF in issue.
- (e) The total number of shares issued and which may fall to be issued upon exercise of the share options granted under the Option Scheme and any other share option scheme of the GNF Group (including both exercised or outstanding options) to each participant in any twelve-month period shall not exceed 1% of the issued share capital of GNF for the time being.
- (f) There is no minimum period required for the holding of a share option before it can be exercised.
- (g) A share option may be exercised at any time during a period to be determined by the directors, the period may commence on a day after the date upon which the offer for the grant of share options is made but shall not be later than ten years from the date of grant of the share option.
- (h) The acceptance of a share option, if accepted, must be made within 7 business days from the date of the offer of grant of the share option.

**34. SHARE OPTION SCHEMES (CONTINUED)**

- (i) The exercise price of a share option must be the higher of:
- (i) the closing price of the share of GNF as stated in the Stock Exchange's daily quotations on the date of the offer of the grant;
  - (ii) the average closing price of the share of GNF as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of the grant; and
  - (iii) the nominal value of the share of GNF.
- (j) The Option Scheme will expire on 15 March 2026.

There was no share option granted to eligible participants during the six months ended 30 September 2024 and 2023. There were no outstanding share options at 30 September 2024.

**35. OTHER CASH FLOW INFORMATION**

Details of the changes in the GNF Group's liabilities from financing activities are as follows:

**Six months ended 30 September 2024**

	At 1 April 2024 HK\$'000	Net cash flows HK\$'000	Non-cash changes				At 30 September 2024 HK\$'000
			Interest expense HK\$'000	Dividend declared HK\$'000	Lease termination HK\$'000	Additions – modification of lease HK\$'000	
Dividend payable	-	(75,000)	-	75,000	-	-	-
Lease liabilities	17,596	(2,740)	498	-	-	-	15,354
<b>Total</b>	<b>17,596</b>	<b>(77,740)</b>	<b>498</b>	<b>75,000</b>	<b>-</b>	<b>-</b>	<b>15,354</b>

**Six months ended 30 September 2023 (Unaudited)**

	At 1 April 2023 HK\$'000	Net cash flows HK\$'000	Non-cash changes				At 30 September 2023 HK\$'000 (unaudited)
			Interest expense HK\$'000	Dividend declared HK\$'000	Lease termination HK\$'000	Additions – modification of lease HK\$'000	
Dividend payable	-	(75,000)	-	75,000	-	-	-
Lease liabilities	7,117	(3,599)	59	-	-	-	3,577
<b>Total</b>	<b>7,117</b>	<b>(78,599)</b>	<b>59</b>	<b>75,000</b>	<b>-</b>	<b>-</b>	<b>3,577</b>

**36. RETIREMENT BENEFIT SCHEMES**

The GNF Group has joined a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately in an independently managed fund. The GNF Group has followed the minimum statutory contribution requirements of 5% of eligible employees' relevant aggregate income. The contributions, amounting approximately HK\$339,000 (Six months ended 30 September 2023: HK\$376,000), are charged to the profit or loss as incurred.

## 37. LEASES

Lease liabilities

At 30 September 2024, the weighted average discount rate applied was 5.50% per annum.

Commitments and present value of lease liabilities:

	<b>Minimum lease payments</b>	<b>Present value of minimum lease payments</b>
	<b>30 September 2024</b>	<b>30 September 2024</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Amounts payable:		
Within one year	6,576	5,896
In the second to fifth years inclusive	9,864	9,458
	<u>16,440</u>	<u>15,354</u>
Less: future finance charges	(1,086)	–
<b>Total lease liabilities</b>	<b><u>15,354</u></b>	<b><u>15,354</u></b>

The GNF Group leases office premises for its daily operations. Lease terms are 3 years. The interest expenses on lease liabilities are set out in note 13 to the Historical Financial Information.

The GNF Group has recognised the following amounts for the period:

	<b>Six months ended</b>	
	<b>30 September 2024</b>	30 September 2023
	<i>HK\$'000</i>	<i>HK\$'000</i> (unaudited)
Lease payments:		
Short-term leases	–	306
Expenses recognised in profit or loss	–	306
	<u>2,740</u>	<u>3,599</u>
Lease payments on lease liabilities	2,740	3,599
Total cash outflow for leases	<u>2,740</u>	<u>3,905</u>

Commitments under leases

At 30 September 2024, the GNF Group had no commitment for short-term leases.

## 38. BANKING FACILITIES

At 30 September 2024, the GNF Group had banking facilities totalling HK\$350,000,000 granted by financial institutions in Hong Kong. These banking facilities are secured by corporate guarantees issued by GNF.

At 30 September 2024, the GNF Group had undrawn amounts under these banking facilities of HK\$350,000,000.

No bank borrowings were advanced from bank during the six months ended 30 September 2024.

## 39. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the period, the GNF Group had the following transactions with related parties:

## (a) Transactions

Name of related party	Nature of transaction	Six months ended	
		30 September 2024 HK\$'000	30 September 2023 HK\$'000 (unaudited)
Directors of GNF and their close family members Messrs. Hung Hon Man, Shum Kin Wai, Frankie, Hung Sui Kwan and their close family members and a controlling entity	Brokerage commission income (note i)	113	270
Key management personnel and directors of GNH and their close family members Messrs. Cham Wai Ho, Anthony, Kam Eddie Shing Cheuk, Cheng Wai Ho, Ng Hon Sau, Larry and their close family members	Brokerage commission income (note i)	8	–
Directors of GNF and their close family members Messrs. Hung Hon Man, Hung Sui Kwan and their close family members and a controlling entity	Interest income (note ii)	6,996	2,007
Key management personnel and directors of GNH and their close family members Messrs. Kam Eddie Shing Cheuk, Ng Hon Sau, Larry, Ko Yat Fei, Alvin and their close family members	Interest income (note ii)	7	10
Fellow subsidiaries under GNH Bowell Limited	License fee payment (note iii)	–	390
Tao Yun Company Limited	Lease payment (note iv)	3,288	3,600

## 39. RELATED PARTY TRANSACTIONS (CONTINUED)

## (a) Transactions (Continued)

Notes:

- (i) Commission was charged at 0.1% to 0.25% (Six months ended 30 September 2023: 0.1% to 0.25%) on the total value of transactions.
- (ii) Interest was charged at 7.236% to 9.252% per annum (Six months ended 30 September 2023: 7.236% to 9.252% per annum) on the outstanding balances of margin loans.
- (iii) Monthly license fee for the six months ended 30 September 2023 was paid at approximately HK\$65,000 (Unaudited).
- (iv) Monthly lease payment was charged at HK\$548,000 (Six months ended 30 September 2023: HK\$600,000 (Unaudited)) during the six months ended 30 September 2024.

## (b) Remuneration to key management personnel

The remuneration of members of key management of the GNF Group, other than directors as disclosed in note 15(a) to the Historical Financial Information, was as follows:

	Six months ended	
	30 September 2024 HK\$'000	30 September 2023 HK\$'000 (unaudited)
Salaries and other benefits	1,781	1,816
Retirement benefit scheme contributions	58	58
	<b>1,839</b>	1,874
	<b>1,839</b>	1,874

The remuneration of directors and other key management personnel of the GNF Group is determined by the performance of individuals and market trends.

## 40. FINANCIAL INFORMATION OF GNF

## (a) Movements in components of GNF's equity

The reconciliation between the opening and closing balances of each component of the GNF Group's consolidated equity is set out in the consolidated statements of changes in equity. Details of the changes in GNF's individual components of equity during the six months ended 30 September 2024 are set out below:

	<i>Note</i>	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Contributed surplus <i>HK\$'000</i>	Other reserve <i>HK\$'000</i>	Retained earnings <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 April 2024		25,000	375,407	1,486,951	195,942	93,109	2,176,409
<b>Profit for the period</b>		-	-	-	-	73,993	73,993
<b>Transactions with owners:</b>							
<i>Contributions and distributions</i>							
Dividends paid to owners	17	-	-	-	-	(75,000)	(75,000)
<b>Total transactions with equity holders</b>		-	-	-	-	(75,000)	(75,000)
<b>At 30 September 2024</b>		<b>25,000</b>	<b>375,407</b>	<b>1,486,951</b>	<b>195,942</b>	<b>92,102</b>	<b>2,175,402</b>

*Note:* At 30 September 2024, the reserves of GNF available for distribution to shareholders were approximately HK\$2,150,402,000 which included share premium, contributed surplus, other reserve and retained profits.

## (b) Amounts due from/to subsidiaries

The amounts due are unsecured, interest-free and repayable in demand.

## 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of GNF are as follows:

Name of subsidiary	Place of incorporation	Class of shares held	Issued and fully paid share capital	Proportion of nominal value of issued share capital held by GNF				Principal activities
				As at 30 September 2024		As at 31 March 2024		
				Directly	Indirectly	Directly	Indirectly	
King Joy Asia Limited	British Virgin Islands ("BVI")	Ordinary	US\$1	100	-	100	-	Investment holding
GN Incorporated	BVI	Ordinary	US\$10,000	100	-	100	-	Investment holding
Get Nice Securities Limited ("GNS")	Hong Kong	Ordinary	HK\$1,660,000,000	-	100	-	100	Securities dealing and broking and securities margin financing
		Non-voting deferred shares (note a)	HK\$40,000,000					
Get Nice Currency Exchange Limited (note c)	Hong Kong	Ordinary	HK\$1	-	-	-	100	Inactive
Get Nice Capital Limited	Hong Kong	Ordinary	HK\$10,000,000	-	100	-	100	Corporate finance services
Get Nice Futures Company Limited	Hong Kong	Ordinary	HK\$60,000,000	-	100	-	100	Futures and options broking
Get Nice Silk Road Investment Limited	BVI	Ordinary	US\$10,000	-	100	-	100	Investment holding
Get Nice Asset Management Limited	Hong Kong	Ordinary	HK\$5,000,000	-	100	-	100	Asset management services
Steppington Holdings Limited	BVI	Ordinary	US\$10,000	100	-	100	-	Investment holding
Pacific Challenge Futures Hong Kong Limited	Hong Kong	Ordinary	HK\$10,000,000	-	100	-	100	Investment holding
Get Nice Investment Limited	Hong Kong	Ordinary	HK\$1	-	100	-	100	Inactive
Bravo Nice Limited	BVI	Ordinary	US\$1	-	100	-	100	Investment holding
Dixten Limited	Hong Kong	Ordinary	HK\$1	-	100	-	100	Administrative services
Red Eagle Securities Limited	Hong Kong	Ordinary	HK\$60,000,000	-	100	-	100	Inactive
Center One Limited	BVI	Ordinary	US\$1	-	100	N/A	N/A	Property holding
City Treasure Group Limited	BVI	Ordinary	US\$1	-	100	N/A	N/A	Property holding

**41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)**

*Notes:*

- a) The non-voting deferred shares, which are held by two directors of GNF, carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of GNS and on liquidation, the assets of GNS available for distribution among the holders of ordinary shares and the holders of non-voting deferred shares shall be applied first in paying to the holders of ordinary shares the sum of HK\$1,000,000,000,000 per ordinary share and secondly in repaying to the holders of non-voting deferred shares the nominal amount paid up or credited as paid up on such shares, and the balances of the GNS's assets shall belong to and be distributed among the holders of ordinary shares in proportion to the amount paid up or credited as paid up on such ordinary shares respectively.
- b) All subsidiaries are operating in Hong Kong, except for Center One Limited and City Treasure Group Limited which are operating in the United Kingdom.
- c) During the six months ended 30 September 2024, the GNF Group disposed the entire equity interests in Get Nice Currency Exchange Limited, a wholly-owned subsidiary of the GNF Group, to an individual independent third party at a consideration of HK\$18,000. Upon completion, a gain on disposal of a subsidiary of approximately HK\$18,000 was recognised in profit or loss during the six months ended 30 September 2024.



*The following is the text of a report, prepared for the purpose of inclusion in this circular, received from the Company's independent reporting accountants, Forvis Mazars CPA Limited, Certified Public Accountants, Hong Kong.*

**A. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE  
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

**Forvis Mazars CPA Limited**  
**富睿瑪澤會計師事務所有限公司**  
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3 January 2025

The Board of Directors  
Get Nice Holdings Limited  
Ground Floor to 3rd Floor  
Cosco Tower Grand Millennium Plaza  
183 Queen's Road Central  
Hong Kong

Dear Sirs,

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Get Nice Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") prepared by the directors of the Company (the "Directors") for illustrative purpose only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of assets and liabilities at 30 September 2024 and related notes as set out in Appendix III to the circular issued by the Company in connection with (i) possible major transaction; (ii) proposed group reorganisation of Get Nice Financial Group Limited ("GNF") by the Company involving a share exchange offer to all shareholders of GNF other than the Company (the "Scheme Shareholders") for cancellation and extinguishment of all issued shares of GNF held by the Scheme Shareholders (the "Scheme Shares") by way of a scheme of arrangement under section 86 of the Companies Act of the Cayman Islands (the "Scheme"); and (iii) proposed issue of new shares by the Company to the Scheme Shareholders under specific mandate as consideration for the cancellation and extinguishment of the Scheme Shares under the Scheme (the "Proposed Group Reorganisation") dated 3 January 2025 (the "Circular"). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described in Appendix III to the Circular.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the Proposed Group Reorganisation on the Group's consolidated financial position at 30 September 2024 as if the Proposed Group Reorganisation had taken place on 30 September 2024. As part of this process, information about the Group's unaudited condensed consolidated financial position at 30 September 2024 has been extracted by the Directors from the Group's interim report for the six months ended 30 September 2024, on which no audit or review report has been published.

**Directors' responsibility for the unaudited pro forma financial information**

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 ("AG 7") "*Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars*" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Reporting accountants' independence and quality management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1 "*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*", which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting accountants' responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "*Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*" issued by the HKICPA. This standard requires that the reporting accountants comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of the unaudited pro forma financial information included in a circular is solely to illustrate the impact of a significant event or transaction on the unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions at 30 September 2024 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

**Forvis Mazars CPA Limited**

*Certified Public Accountants*

Hong Kong

**B. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REORGANISED GNH GROUP****1. INTRODUCTION**

The following is a summary of illustrative unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of assets and liabilities at 30 September 2024 in connection with (i) possible major transaction; (ii) proposed group reorganisation of Get Nice Financial Group Limited (“GNF”) by the Company involving a share exchange offer to all shareholders of GNF other than the Company (the “Scheme Shareholders”) for cancellation and extinguishment of all issued shares of GNF held by the Scheme Shareholders (the “Scheme Shares”) by way of a scheme of arrangement under section 86 of the Companies Act of the Cayman Islands (the “Scheme”); and (iii) proposed issue of new shares by the Company to the Scheme Shareholders under specific mandate as consideration for the cancellation and extinguishment of the Scheme Shares under the Scheme (the “Proposed Group Reorganisation”). The unaudited pro forma financial information presented below is prepared to illustrate the financial position of the Group immediately after completion of the Proposed Group Reorganisation (the “Reorganised GNH Group”) at 30 September 2024 as if the Proposed Group Reorganisation had been completed on 30 September 2024.

The unaudited pro forma financial information is prepared based on the unaudited condensed consolidated statement of financial position of the Group at 30 September 2024 as extracted from the interim report of the Group for the six months ended 30 September 2024. The unaudited condensed consolidated statement of financial position of the Group has consolidated the audited consolidated statement of financial position of GNF at 30 September 2024 set out in Appendix II to the Circular.

The unaudited pro forma financial information is presented after making pro forma adjustments that are directly attributable to the Proposed Group Reorganisation and not relating to future events or decisions, factually supportable and clearly identified as to those adjustments which are expected to have/have no continuing effect on the Reorganised GNH Group.

The unaudited pro forma financial information has been prepared by the Directors in accordance with paragraph 4.29(1) of the Listing Rules, for the purposes of illustrating the effect of the Proposed Group Reorganisation is based on a number of assumptions, estimates and uncertainties. As a result of these assumptions, estimates and uncertainties, it may not give a true picture of the financial position of the Group had the Proposed Group Reorganisation been completed as of 30 September 2024, where applicable, or any future date.

The unaudited pro forma financial information should be read in conjunction with the historical financial information of the Group as set out in the interim report of the Group for the six months ended 30 September 2024 and other financial information included elsewhere in the Circular.

**2. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
OF THE REORGANISED GNH GROUP**

The unaudited pro forma consolidated statement of assets and liabilities of the Reorganised GNH Group as at 30 September 2024 has been prepared based on the unaudited condensed consolidated statement of financial position of the Group at 30 September 2024 as extracted from the interim report of the Group for the six months ended 30 September 2024. The unaudited condensed consolidated statement of financial position of the Group has consolidated the audited consolidated statement of financial position of GNF as 30 September 2024 set out in Appendix II to the Circular, after making pro forma adjustments relating to the Proposed Group Reorganisation that are directly attributable to the transaction and factually supportable.

	<b>Unaudited consolidated statement of assets and liabilities of the Group as at 30 September 2024</b>		<b>Pro forma Adjustment</b>	<b>Unaudited pro forma consolidated statement of assets and liabilities of the Reorganised GNH Group immediately after completion of the Proposed Group Reorganisation</b>
	<i>HK\$'000</i>		<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Note 1)</i>			
<b>Non-current assets</b>				
Property and equipment	476,488			476,488
Investment properties	1,260,605			1,260,605
Intangible assets	7,964			7,964
Goodwill	17,441			17,441
Other assets	6,365			6,365
Deferred tax assets	22,408			22,408
Loans and advances	4,725			4,725
Investments	57,055			57,055
	1,853,051			1,853,051
<b>Current assets</b>				
Accounts receivable	1,715,847			1,715,847
Loans and advances	502,065			502,065
Prepayments, deposits and other receivables	12,846			12,846
Tax recoverable	1,902			1,902
Investments	267,386			267,386
Bank balances – client accounts	279,191			279,191
Bank balances – general accounts and cash	2,713,058	<i>(Note 2(i))</i>	(337,655)	2,375,403
	5,492,295			5,154,640

**2. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
OF THE REORGANISED GNH GROUP (CONTINUED)**

	Unaudited consolidated statement of assets and liabilities of the Group as at 30 September 2024 <i>HK\$'000</i> <i>(Note 1)</i>		Pro forma Adjustment <i>HK\$'000</i>	Unaudited pro forma consolidated statement of assets and liabilities of the Reorganised GNH Group immediately after completion of the Proposed Group Reorganisation <i>HK\$'000</i>
<b>Current liabilities</b>				
Accounts payable	346,809			346,809
Accrued charges and other payables	8,563			8,563
Tax payable	28,610			28,610
	383,982			383,982
<b>Net current assets</b>	5,108,313			4,770,658
<b>Total assets less current liabilities</b>	6,961,364			6,623,709
<b>Non-current liabilities</b>				
Deferred tax liabilities	4,105			4,105
	4,105			4,105
<b>Net assets</b>	6,957,259			6,619,604
<b>Capital and reserves</b>				
Share capital	966,270	<i>(Note 2(ii))</i>	270,124	1,236,394
Reserves	4,818,074	<i>(Note 2(ii))</i>	564,729	5,382,803
<b>Equity attributable to owners of the Company</b>	5,784,344			6,619,197
Non-controlling interests	1,172,915	<i>(Note 2(iii))</i>	(1,172,508)	407
<b>Total equity</b>	6,957,259			6,619,604

**3. NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REORGANISED GNH GROUP**

1. The balances have been extracted, without adjustments, from the interim report of the Group for the six months ended 30 September 2024.
2. The Proposed Group Reorganisation involves the following transactions: (i) the share exchange offer to the Scheme Shareholders for cancellation and extinguishment of the Scheme Shares by way of issue of 4 new issued shares of the Company (the “Consideration Shares”) and declared a special dividend of HK\$0.50 per share in cash (the “Scheme Dividend”); and (ii) issue of new shares of GNF equal to the number of the Scheme Shares cancelled and extinguished as aforesaid to the Company 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. Following the Proposed Group Reorganisation, the Group would derecognise the non-controlling interest of approximately HK\$1,172,508,000 and would record (i) a decrease in bank balances of approximately HK\$337,655,000 for the special dividend to be paid, (ii) an increase in share capital of approximately HK\$270,124,000 and (iii) an increase in share premium of approximately HK\$564,729,000.

*Notes:*

- (i) The amount represents a special dividend which is calculated based on 675,309,829 shares of GNF (representing approximately 27.01% of the total issued shares of GNF) held by Scheme Shareholders at HK\$0.50 per share.
  - (ii) The amount represents the value of 2,701,239,316 new shares of the Company to be issued for 675,309,829 shares of GNF held by Scheme Shareholders. The value is measured at the difference between (1) the amount of the non-controlling interests to be derecognised and (2) the special dividend to be paid. The amount will be recognised as share capital at approximately HK\$270,124,000, calculated at par value of HK\$0.1 per share, while the remaining amount of approximately HK\$564,729,000 will be recognised as share premium.
  - (iii) The carrying amount of the non-controlling interests at 30 September 2024 represents approximately 27.01% of carrying amount of net assets of GNF at 30 September 2024 which is attributable to Scheme Shareholders and will be derecognised upon cancellation and extinguishment of the Scheme Shares.
3. Save as set out above, the unaudited pro forma consolidated statement of assets and liabilities does not take into account any trading results or other transactions of the Group (including GNF) subsequent to 30 September 2024, as included in the unaudited pro forma consolidated statement of assets and liabilities.



*The following is the text of a letter, summary of values and valuation report prepared for the purpose of incorporation in this Circular received from Prudential Surveyors (Hong Kong) Limited, an independent valuer, in connection with their opinion of value of the property interests of the Group as at 30 September 2024.*



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

3 January 2025

The Board of Directors  
**Get Nice Holdings Limited**  
Ground Floor to 3rd Floor  
Cosco Tower  
Grand Millennium Plaza  
No. 183 Queen's Road Central  
Hong Kong

Dear Sirs,

**RE: VALUATION OF PROPERTY INTERESTS OF 21 PROPERTIES LOCATED IN HONG KONG AND THE UNITED KINGDOM (THE "PROPERTIES")**

In accordance with the instructions from Get Nice Holdings Limited ("GNH" or the "Company") for us to carry out the valuation of property interests of 21 properties held by Get Nice Holdings and/or its subsidiaries (together referred to as the "Group") located in Hong Kong and the United Kingdom (hereinafter referred to as the "Properties"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of such property interests as at 30 September 2024 (hereinafter referred to as the "Date of Valuation").

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

**BASIS OF VALUATION**

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

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of the Properties is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

Our valuation has been carried out in accordance with “HKIS Valuation Standards 2020” issued by The Hong Kong Institute of Surveyors, “RICS Valuation – Global Standards” published by the Royal Institution of Chartered Surveyors and the “International Valuation Standards (IVS)” published by the International Valuation Standards Council which came into effect in 2022.

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

#### **PROPERTY CATEGORIZATION**

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

Group I – Properties located in Hong Kong

Group II – Properties located in the United Kingdom

#### **VALUATION METHODOLOGY**

We have valued the Properties by using the Market Approach or Income Approach, where appropriate. Market Approach is based on comparing the Properties to be valued directly with other comparable properties, which have transferred its legal ownership close to the date of valuation. Comparable properties of similar size, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values. Locational and economical characteristics are important criteria to be analysed when comparing such comparables against the Properties to be valued.

In Income Approach, the market value of the property is assessed by capitalization of predicted income of the property. Either term and reversion method or direct capitalization method of Income Approach is employed. By using term and reversion method, we have taken into account the current passing rental income over the existing lease term (term income) and a potential future reversionary rental income over the residual land use term (reversionary income). The term and reversionary rental income are capitalized over either the existing lease term or upon the expiry of the lease over the residual land use rights term on a fully leased basis, and then discounted back to the Date of Valuation. When using direct capitalization method, the income is not expected to vary significantly over time, the capital value of the property is derived by capitalizing its annual income by a capitalization rate. The corresponding capitalization rate adopted is determined through the analysis of market evidence and conditions.

**VALUATION ASSUMPTIONS**

In valuing the property interests, we have assumed that the registered owners have free and uninterrupted rights to use or to assign the property interests for the whole of the unexpired term granted subject to payment of rent and that all requisite land premium/purchase consideration otherwise payable have been fully settled.

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

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

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

**TITLE INVESTIGATION**

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

**LIMITING CONDITIONS**

We have inspected the exterior, and where possible, the interior of the Properties in Hong Kong and the United Kingdom under supervision of the Valuer. However, no structural survey has been made nor have any tests been carried out on any of the services provided in the Properties. We are, therefore, not able to report that the Properties are free from rot, infestation or any other structural defects. Yet, in the course of our inspection, we did not note any serious defects.

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

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

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

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

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

- corporation tax on the capital gain, less indexation allowance, at 25% for the property in the United Kingdom

As advised by the Company, the likelihood of any potential tax liability being crystalized is remote as the Company has no intention to dispose of the properties.

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

## **DECLARATION**

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

- We are an external valuer, independent from the Company and the property owners, their subsidiaries and their jointly controlled entities (collectively, the “Group”) and their respective directors and controlling shareholder and that we do not have any direct or indirect material interests in the securities or assets of the Group, its connected persons, or any associate of the Group and we have no bias with respect to the parties involved.
- We have previous, current or anticipated involvement with the Company in respect of the Properties (except Property Nos. 6 to 7, 14 to 16, 20 and 21) in the past 24 months from the date of instruction or date of agreement of the engagement, whichever is earlier.

**REMARKS**

We hereby confirm that we have neither present nor prospective interests in the Company, the Properties and the value reported herein.

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

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

Pursuant to Rule 11.5(c) of the Takeovers Code, we have given and not withdrawn our consent to the issue of this circular of Get Nice Holdings dated 3 January 2025 with the inclusion of this letter and valuation report and the reference to our name in the form and context in which they respectively appear.

Yours faithfully,

For and on behalf of

**PRUDENTIAL SURVEYORS (HONG KONG) LIMITED**

**Michael C K Lee**

MRICS MHKIS(GP)

R.P.S. (GP)

*Director*

**Ng Sai Hee**

FHKIS

R.P.S. (GP)

*Chief Consultant*

Mr. Michael C K Lee is a Registered Professional Surveyor (GP) with more than 10 years post-qualification experience in valuation of properties in the HKSAR, Macau and mainland China and land matters advisory in Hong Kong. Mr. Lee is also a Member of The Hong Kong Institute of Surveyors and The Royal Institution of Chartered Surveyors.

Mr. S H Ng is a Registered Professional Surveyor (GP) with more than 40 years of post-qualification experience in valuation of properties in the HKSAR, Macau, mainland China and the Asia Pacific Region. Mr. Ng is a Fellow of The Hong Kong Institute of Surveyors.

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

## SUMMARY OF VALUES

No.	Property	Market Value in Existing State as at 30 September 2024	Interest attributable to the Group %	Market Value in Existing State attributable to the Group as at 30 September 2024
<i>Group I – Properties located in Hong Kong</i>				
1.	Workshop B on 14th Floor, Yiko Industrial Building, No. 10 Ka Yip Street, Hong Kong	HK\$9,800,000	72.99	HK\$7,150,000
2.	Workshops C9 and C10 on 11th Floor of Block C, Hong Kong Industrial Centre, Nos. 489-491 Castle Peak Road, Kowloon	HK\$20,900,000	100.00	HK\$20,900,000
3.	Car Parking Space No. 108 on B/F., Hong Kong Industrial Centre, Nos. 489-491 Castle Peak Road, Kowloon	HK\$2,000,000	100.00	HK\$2,000,000
4.	G/F., Whitty Street Court, No. 28 Whitty Street, Hong Kong	HK\$29,300,000	100.00	HK\$29,300,000
5.	Get Nice Centre, Nos. 270-274 Chatham Road North, Kowloon	HK\$299,900,000	100.00	HK\$299,900,000

## SUMMARY OF VALUES

No.	Property	Market Value in Existing State as at 30 September 2024	Interest attributable to the Group %	Market Value in Existing State attributable to the Group as at 30 September 2024
6.	Flat D on 25th Floor of Tower B, Hollywood Terrace, No. 268 Queen's Road Central, Hong Kong	HK\$11,400,000	100.00	HK\$11,400,000
7.	Flat A on 25th Floor and Car Parking Space No. C20 on 2nd Floor, Island Lodge, No. 180 Java Road, Hong Kong	HK\$18,200,000	100.00	HK\$18,200,000
8.	House D30 of Stage II, Marina Cove, No. 380 Hiram's Highway, Hebe Haven, Sai Kung, New Territories	HK\$28,700,000	100.00	HK\$28,700,000
9.	House D29 of Stage II, Marina Cove, No. 380 Hiram's Highway, Hebe Haven, Sai Kung, New Territories	HK\$27,100,000	100.00	HK\$27,100,000

No.	Property	Market Value in Existing State as at 30 September 2024	Interest attributable to the Group %	Market Value in Existing State attributable to the Group as at 30 September 2024
10.	Commercial Units on Ground Floor, 1st Floor and 2nd Floor and Office Unit on 3rd Floor and Car Parking Space Nos. 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214 and 215 on 2nd Floor and Nos. 703, 704, 705, 706, 707, 708 and 713 on 7th Floor of High Block (Cosco Tower), Grand Millennium Plaza, No. 183 Queen's Road Central, No. 33 Wing Lok Street, Hong Kong	HK\$495,800,000	100.00	HK\$495,800,000
11.	Lower Ground Floor, No. 7 Staunton Street, Hong Kong	HK\$24,300,000	100.00	HK\$24,300,000
12.	Shop A on Ground Floor, Nos. 29 and 31 North Street, Hong Kong	HK\$46,700,000	100.00	HK\$46,700,000
13.	Shop No. G07 on Ground Floor, East Commercial Block of South Horizons, No. 18A South Horizon Drive, Hong Kong	HK\$18,600,000	100.00	HK\$18,600,000



No.	Property	Market Value in Existing State as at 30 September 2024	Interest attributable to the Group %	Market Value in Existing State attributable to the Group as at 30 September 2024
14.	Flat No. 09 on 23rd Floor, Apartment Tower on the Western Side Convention Plaza, No. 1 Harbour Road, Hong Kong	HK\$12,800,000	100.00	HK\$12,800,000
15.	Flat F on 2nd Floor together with the Yard Thereof and Car Parking Space No. 46, Broadview Terrace, No. 40 Cloud View Road, Hong Kong	HK\$16,500,000	100.00	HK\$16,500,000
16.	Shop/Unit No. 2 and Unit 19 on Ground Floor, Yue Yee Mansion, Nos. 18A, 20 & 20A Belcher's Street, Nos. 1, 3, 5, 7 & 9 Li Po Lung Path, Hong Kong	HK\$13,100,000	100.00	HK\$13,100,000
<b>Total:</b>		<b>HK\$1,075,100,000</b>		<b>HK\$1,072,450,000</b>

## SUMMARY OF VALUES

No.	Property	Market Value in Existing State as at 30 September 2024	Interest attributable to the Group %	Market Value in Existing State attributable to the Group as at 30 September 2024
<i>Group II – Properties located in the United Kingdom</i>				
17.	Winton House, 9-13 (odd) St. Andrew Street and 65 Shoe Lane, London, EC4A 3AF, United Kingdom	GBP22,000,000	100.00	GBP22,000,000
18.	Apartments B1401 to B1409, 8 Carnation Way, London, SW8 5JE, United Kingdom	GBP14,720,000	100.00	GBP14,720,000
19.	Apartments B0501 to B0509, 8 Carnation Way, London, SW8 5JE, United Kingdom	GBP14,460,000	100.00	GBP14,460,000
20.	Apartments 2302 to 2307, 1 Nine Elms Lane, London, SW8 5HE, United Kingdom	GBP7,700,000	72.99	GBP5,620,000
21.	Apartments 902 to 906 and 909, 1 Nine Elms Lane, London, SW8 5HE, United Kingdom	GBP7,510,000	72.99	GBP5,480,000
<b>Total:</b>		<b>GBP66,390,000</b>		<b>GBP62,280,000</b>

## VALUATION REPORT ON PROPERTIES

*Group I – Properties located in Hong Kong*

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024
1. Workshop B on 14th Floor, Yiko Industrial Building, No. 10 Ka Yip Street, Hong Kong	The Property comprises a workshop unit on 14th Floor within a 25-storey industrial building completed in 1988.	The Property is occupied by the Company for warehouse use.	HK\$9,800,000 (Hong Kong Dollars Nine Million Eight Hundred Thousand Only)
11/962 equal and undivided shares of and in Chai Wan Inland Lot No. 126	The gross floor area of the Property is 2,791 s.f. or thereabouts (259.29 s.m. or thereabouts) as depicted in the sales brochure. The saleable area of the Property is 2,136 s.f. or thereabouts (198.44 s.m. or thereabouts) as measured from assignment plan.		(72.99% interest attributable to the Group: HK\$7,150,000)
	The Property is held under Conditions of Sale No. 11862 for a term from 19 November 1985 to 30 June 2047. The annual rent is HK\$1,000.		

*Notes:*

1. *Yiko Industrial Building occupies a large rectangular shaped through site on the southeastern side of Ka Yip Street with return frontage onto Kwun Yip Street, in that section between Sun Yip Street and Sheung On Street, bordering Paramount Building to the northeast and Federal Centre to the southwest, directly opposite to the local cargo handling area on the other side of Ka Yip street. It is located within the established industrial area on the northeastern periphery of Chai Wan, Hong Kong.*
2. *Yiko Industrial Building comprises a 25-storey purpose-built flatted industrial block, erected over basement, planned to have carparking spaces and loading/unloading bay on basement, workshops and carparking spaces on ground floor and factory premises on floors above (1st to 24th floors), with main lift lobby on ground floor entering from Ka Yip Street.*
3. *The registered owner of the Property is Get Nice Securities Limited by a Certified Copy of Certificate of Change of Name dated 27 March 2008 vide Memorial No. 10080201370015.*
4. *The Property is subject to the following material encumbrances:*
  - *Occupation Permit No. H143/88 vide Memorial No. UB4027410 dated 15 December 1988*
  - *Deed of Mutual Covenant and Management Agreement vide Memorial No. UB4067185 dated 3 April 1989*
  - *Waiver Letter from District Lands Officer/Hong Kong East vide Memorial No. UB6807149 dated 4 October 1996*
5. *The Property is situated within “Industrial” zone in Approved Chai Wan Outline Zoning Plan No. S/H20/27 dated 19 April 2024.*
6. *The building was completed on 15 December 1988 as per Occupation Permit No. H143/88 vide Memorial No. UB4027410 dated 15 December 1988.*
7. *The Property is held for owner-occupation.*
8. *The Property was inspected by Mr. Ken Fong (Senior Manager of Valuation & Advisory) on 8 November 2024.*
9. *Get Nice Securities Limited is an indirect 72.99%-owned subsidiary of Get Nice Holdings.*

## VALUATION REPORT ON PROPERTIES

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024
2. Workshops C9 and C10 on 11th Floor of Block C, Hong Kong Industrial Centre, Nos. 489-491 Castle Peak Road, Kowloon  26/7,700 equal and undivided shares of and in Sections C, D & F of New Kowloon Inland Lot No. 3515	<p>The Property comprises a combined workshop unit on 11th Floor of Block C which is one of the 13-storey (excluding basement floor) industrial blocks of Hong Kong Industrial Centre completed in 1982.</p> <p>The total gross floor area of the Property is 5,010 s.f. or thereabouts (465.44 s.m. or thereabouts) as depicted in the sales brochure. The total saleable area of the Property is 3,935 s.f. or thereabouts (365.57 s.m. or thereabouts) as measured from assignment plan.</p> <p>The Property is held under Conditions of Sale No. UB4268 for a term of 75 years from 1 July 1898 renewable for 24 years, extended by the New Territories Lease (Extension) Ordinance 1988 until the expiry of 30 June 2047. The total annual rent is HK\$2,034.</p>	<p>The Property is subject to a tenancy agreement commencing on 1 June 2023 and expiring on 31 May 2025 at a monthly rent of HK\$50,000 for industrial use, inclusive of government rent, rates and management fee</p>	<p>HK\$20,900,000 (Hong Kong Dollars Twenty Million Nine Hundred Thousand Only)</p> <p>(100% interest attributable to the Group: HK\$20,900,000)</p>

*Notes:*

1. *Hong Kong Industrial Centre occupies a large L-shaped semi-island site on the northwestern side of Cheung Sha Wan Road with return frontage onto Castle Peak Road at its junction with Tung Chau West Street, adjacent to local MTR access points to its south, Hong Kong Spinners Industrial Building to its east, Li Fung Tower and Manley Tower to its south and slightly opposite to Cheung Sha Wan Plaza on the south, located within an established industrial area of Cheung Sha Wan, Kowloon West at its western fringe.*
2. *Hong Kong Industrial Centre comprises a total of three detached 13-storey, purpose-built, flatted industrial buildings (Blocks A, B and C) commonly erected over basement which incorporates godowns, loading areas and carports.*
3. *The registered owner of the Property is Rich Mount Limited by an Assignment vide Memorial No. 13010400660030 dated 20 December 2012 for a consideration of HK\$16,500,000.00.*
4. *The Property is subject to the following material encumbrances:*
  - *Deed of Mutual Covenant with Plans (Remarks: previously registered by Mem. No. UB2300058) vide Memorial No. 2345029 dated 19 July 1982*
  - *Sub-deed of Mutual Covenant vide Memorial No. UB2334376 dated 24 September 1982*
5. *The Property is situated within “Other Specified Uses (Business 2)” zone in Approved Cheung Sha Wan Outline Zoning Plan No. S/K5/39 dated 17 February 2023.*
6. *The development was completed on 9 September 1982 as per Occupation Permit No. NK42/82.*
7. *The Property is held for investment.*
8. *The Property was inspected by Ms. Alison Lai (MRICS, Assistant Estate Surveyor of Valuation & Advisory) on 8 November 2024.*
9. *Rich Mount Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.*

## VALUATION REPORT ON PROPERTIES

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024
3. Car Parking Space No. 108 on B/F., Hong Kong Industrial Centre, Nos. 489-491 Castle Peak Road, Kowloon  3/7,700 equal and undivided shares of and in Sections C, D & F of New Kowloon Inland Lot No. 3515	<p>The Property comprises a car parking space on basement floor within three detached 13-storey (excluding basement floor) industrial blocks of Hong Kong Industrial Centre completed in 1982.</p> <p>The Property is held under Conditions of Sale No. UB4268 for a term of 75 years from 1 July 1898 renewable for 24 years, extended by the New Territories Lease (Extension) Ordinance 1988 until the expiry of 30 June 2047. The annual rent is HK\$116.</p>	<p>As at the date of inspection, the Property was vacant.</p>	<p>HK\$2,000,000            (Hong Kong Dollars            Two Million Only)</p> <p>(100% interest            attributable to            the Group:            HK\$2,000,000)</p>

*Notes:*

1. *Hong Kong Industrial Centre occupies a large L-shaped semi-island site on the northwestern side of Cheung Sha Wan Road with return frontage onto Castle Peak Road at its junction with Tung Chau West Street, adjacent to local MTR access points to its south, Hong Kong Spinners Industrial Building to its east, Li Fung Tower and Manley Tower to its south and slightly opposite to Cheung Sha Wan Plaza on the south, located within an established industrial area of Cheung Sha Wan, Kowloon West at its western fringe.*
2. *Hong Kong Industrial Centre comprises a total of three detached 13-storey, purpose-built, flatted industrial buildings (Blocks A, B and C) commonly erected over basement which incorporates godowns, loading areas and carports.*
3. *The registered owner of the Property is Rich Mount Limited by an Assignment vide Memorial No. 13112700560052 dated 13 November 2013 for a consideration of HK\$870,000.00.*
4. *The Property is subject to the following material encumbrances:*
  - *Deed of Mutual Covenant with Plans (Remarks: previously registered by Mem. No. UB2300058) vide Memorial No. 2345029 dated 19 July 1982*
  - *Sub-deed of Mutual Covenant vide Memorial No. UB2334376 dated 24 September 1982*
5. *The Property is situated within “Other Specified Uses (Business 2)” zone in Approved Cheung Sha Wan Outline Zoning Plan No. S/K5/39 dated 17 February 2023.*
6. *The development was completed on 9 September 1982 as per Occupation Permit No. NK42/82.*
7. *The Property is held for investment.*
8. *The Property was inspected by Ms. Alison Lai (MRICS, Assistant Estate Surveyor of Valuation & Advisory) on 8 November 2024.*
9. *Rich Mount Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.*



## VALUATION REPORT ON PROPERTIES

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024
4. G/F., Whitty Street Court, No. 28 Whitty Street, Hong Kong  3/67 equal and undivided shares of and in The Remaining Portion of Section F of Inland Lot No. 7892	<p>The Property comprises a shop unit on the ground floor within a 15-storey composite building completed in about 1963.</p> <p>The saleable area of the Property is 739 s.f. or thereabouts (68.65 s.m. or thereabouts) as measured from assignment plan.</p> <p>The Property is held under Conditions of Exchange No. 7487 for a term of 999 years from 25 June 1861. The annual rent is HK\$42.</p>	<p>The Property is subject to a tenancy agreement for a term of 3 years commencing on 16 January 2023 and expiring on 15 January 2026 at a monthly rent of HK\$69,000 for the 1st year and HK\$72,450 for the 2nd and the 3rd year for commercial use, exclusive of government rent, rates and management fee.</p>	<p>HK\$29,300,000 (Hong Kong Dollars Twenty-nine Million Three Hundred Thousand Only)</p> <p>(100% interest attributable to the Group: HK\$29,300,000)</p>

*Notes:*

1. *Whitty Street Court occupies an irregular shaped site on the western side of Whitty Street at its section between Des Voeux Road West and Queen's Road West, bordering Des Voeux Road West Building and Wing Wah Mansion respectively to its north and south, a rest garden to its west, directly opposite to Chong Yip Centre on the other side of Whitty Street within a long established mixed users area of Sai Ying Pun Hong Kong at its northwestern periphery, in close proximity to the Shek Tong Tsui Municipal Services Complex to its further south.*
2. *Whitty Street Court is a 15-storey (ground to 14th floors) composite building designed in 3 subblocks, planned to have shops on ground floor and domestic units on floors above. Gated main lift halls are located on ground floor entering from Whitty Street.*
3. *The registered owner of the Property is Vast Cheer Limited by an Assignment vide Memorial No. 06061600490010 dated 16 May 2006 for a consideration of HK\$6,500,000.00.*
4. *The Property is subject to the following material encumbrances:*
  - *Deed of Mutual Covenant vide Memorial No. UB454189 dated 24 August 1964*
  - *Notice No. "UMB/BAMB01/1801-300/0001" under S. 30B(3) of the Buildings Ordinance (Remarks: by the Building Authority) vide Memorial No. 20011402240316 dated 25 October 2019*
  - *Tenancy Agreement with Plans in favor of The Diary Farm Company, Limited with the rent is \$69,000 per month (Remarks: for term of 3 years from 16 January 2020 to 15 January 2023 with an option to renew for a further term of 3 years) vide Memorial No. 20030501090021 dated 28 February 2020*
5. *In our valuation, we have assumed that the works as stipulated in the aforesaid Notice has been complied with to the satisfaction of the Building Authority.*
6. *The Property is situated within "Residential (Group A)6" zone in Approved Sai Ying Pun & Sheung Wan Outline Zoning Plan No. S/H3/34 dated 13 November 2020.*
7. *The building was completed on 21 September 1963.*
8. *The Property is held for investment.*
9. *The Property was inspected by Ms. Yates Wong (MRICS, MHKIS, R.P.S. (GP), Senior Manager of Valuation & Advisory) on 24 October 2024.*
10. *Vast Cheer Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.*

## VALUATION REPORT ON PROPERTIES

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024
5. Get Nice Centre, Nos. 270-274 Chatham Road North, Kowloon	The Property comprises the shop units on ground floor and offices from 1st to 14th Floors within a 15-storey commercial building completed in about 1976.	The entrance foyer of Ground Floor for 1st Floor Office and 1st Floor of the Property is subject to a tenancy agreement for a term of 4 years commencing on 1 May 2024 and expiring on 30 April 2028 at a monthly rent of HK\$76,832.18 for commercial use, exclusive of government rent, rates, management fee and other outgoings.	HK\$299,900,000 (Hong Kong Dollars Two Hundred Ninety-nine Million Nine Hundred Thousand Only)
The Remaining Portion of Sections D, E and F of Hung Hom Inland Lot No. 269 and The Remaining Portion of Hung Hom Inland Lot No. 269	According to the approved building plans, the total gross floor area (“GFA”) of the constituent floors of the Property is as follows:		(100% interest attributable to the Group: HK\$299,900,000)
	<b>Floor</b>	<b>GFA (s.f.)</b>	
		<i>approx.</i>	
	G/F	3,738.70	3rd floor of the Property is subject to a tenancy agreement for a term commencing on 1 April 2023 and expiring on 31 March 2025 at a monthly rent of HK\$40,000 for office use, inclusive of government rent, rates and management fee.
	1/F	3,696.14	
	2/F-4/F	11,490.42	
	5/F-14/F	28,894.30	
	<b>Total:</b>	<b>47,819.56</b>	

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024
	The Property is held under a Government Lease for a term of 75 years commencing from 15 November 1932 renewable for 75 years. The annual rent is HK\$404,802.	5th floor of the Property is subject to a licence agreement for a term commencing on 1 August 2024 and expiring on 31 July 2025 at a monthly licence fee of HK\$20,000 and 10% of the commission of the licensee's business if turnover is on or above HK\$300,000 for office use, exclusive of government rent, rates, management fee and other outgoings.	
		Portion (Office A) of 6th floor of the Property is subject to a tenancy agreement for a term commencing on 1 April 2023 and expiring on 31 March 2028 (with a rent-free period from 1 February 2023 to 31 March 2023) at a monthly rent of HK\$15,000 for office use, exclusive of government rent, rates, management fee and other charges.	
		Portion (Office B) of 6th floor of the Property is subject to a tenancy agreement for a term commencing on 1 July 2024 and expiring on 30 June 2026 at a monthly rent of HK\$20,000 for office use, exclusive of government rent and rates.	

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 September 2024</b>
		<p>7th floor of the Property is subject to a tenancy agreement for a term of 3 years commencing on 1 April 2023 and expiring on 31 March 2026 at a monthly rent of HK\$44,000 for office use, with an option to renew in the 4th to 6th year subject to market rental, exclusive of government rent, rates, management fee and utility charges.</p>	
		<p>Portion (Office A) of 9th floor of the Property is subject to a tenancy agreement for a term of 2 years commencing on 1 January 2024 and expiring on 31 December 2025 at a monthly rent of HK\$22,600 for office use, inclusive of government rent, rates, management fee and utilities charges.</p>	
		<p>Portion (Office A) of 10th floor of the Property is subject to a tenancy agreement for a term of 2 years commencing on 1 January 2024 and expiring on 31 December 2025 at a monthly rent of HK\$23,808 for office use, inclusive of government rent, rates, management fee and other charges.</p>	

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024
		<p>Portion (Office B) of 10th floor of the Property is subject to a tenancy agreement for a term of 2 years commencing on 1 July 2024 and expiring on 30 June 2026 at a monthly rent of HK\$20,000 for office use, with an option to renew in the 3rd and 4th year subject to market rental, exclusive of government rent, rates, management fee and other charges.</p>	
		<p>11th floor of the Property is subject to a tenancy agreement for a term of 2 years commencing on 15 June 2024 and expiring on 14 June 2026 at a monthly rent of HK\$35,700 for office use, with an option to renew in the 3rd and 4th year subject to market rental, exclusive of government rent, rates, management fee and other outgoings.</p>	
		<p>Portion (Office A) of 12th floor of the Property is subject to a tenancy agreement for a term of 3 years commencing on 1 December 2022 and expiring on 30 November 2025 at a monthly rent of HK\$22,000 for office use, with an option to renew in the 4th to 6th year subject to market rental, exclusive of government rent, rates, management fee and utility charges.</p>	

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 September 2024</b>
		<p>Portion (Office C and D) of 12th floor of the Property is subject to a tenancy agreement for a term of 2 years commencing on 1 January 2024 and expiring on 31 December 2027 at a monthly rent of HK\$23,800 for office use, exclusive of government rent, rates, management fee and other charges.</p>	
		<p>Portion (Office B) of 13th floor of the Property is subject to a tenancy agreement for a term of 2 years commencing on 1 October 2024 and expiring on 30 September 2026 (with a rent-free period from 13 August 2024 to 30 September 2024) at a monthly rent of HK\$20,000 for office use, inclusive of government rent, rates, management fee and utility charges.</p>	

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 September 2024</b>
		<p>Portion (Room 1402) of 14th floor of the Property is subject to a tenancy agreement for a term of 2 years commencing on 1 April 2023 and expiring on 31 March 2025 at a monthly rent of HK\$2,400, inclusive of government rent, rates, management fee and utility charges.</p>	
		<p>Ground Floor and the remaining portion of the 14th floor of the Property is occupied by the Company.</p>	
		<p>The remaining portion of the Property is vacant.</p>	



## Notes:

1. *Get Nice Centre occupies a large L-shaped semi-island site on the southeastern side of Chatham Road North at its junction with Wuhu Street, adjacent to Bulkeley Building on its southwest and Yue Sun Mansion to its southeast, situated amidst a long-established tenement area of Hung Hom, Kowloon within east access onto Cross Harbour Tunnel and MTR Ho Man Tin Station.*
2. *Get Nice Centre is a 15-storey (ground to 14th floors) building designed to have shops, switch room and transformer room on ground floor and office units on floors above.*
3. *The registered owner of the Property is Bowell Limited by an Assignment vide Memorial No. 16092300590027 dated 31 August 2016 for a consideration of HK\$350,000,000.00.*
4. *The Property is subject to the following material encumbrances:*
  - *Deed of Mutual Covenant vide Memorial No. UB1464338 dated 26 October 1977*
  - *Management Agreement in favor of Hop On Management Company Limited “The Manager” vide Memorial No. UB1464339 dated 26 October 1977*
  - *Licence to permit Five categories of Offensive Trades (Remarks: from District Lands Officer, Kowloon West) vide Memorial No. 13082100940273 dated 30 July 2013*
  - *Letter relating to prohibition of Domestic Use of Premises in Contravention of Approved Building Plans see M/N UB1039131 in HHIL 269 s.D & HHIL 269 dated 27 November 1973*
  - *Memorandum (Change of Name of Building) vide Memorial No. 17092100530012 dated 15 September 2017*
5. *The Property is situated within “Residential (Group A)4” zone in Approved Hung Hom Outline Zoning Plan No. S/K9/28 dated 10 June 2022.*
6. *The building was completed on 25 February 1976 as per Occupation Permit No. K21/76.*
7. *The Property is partly held for owner-occupation and partly held for investment.*
8. *The Property was inspected by Ms. Alison Lai (MRICS, Assistant Estate Surveyor of Valuation & Advisory) on 12 November 2024.*
9. *Bowell Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.*

## VALUATION REPORT ON PROPERTIES

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024
<p>6. Flat D on 25th Floor of Tower B, Hollywood Terrace, No. 268 Queen's Road Central, Hong Kong</p> <p>73/53,628 equal and undivided shares of and in Section A of Inland Lot No. 850 and Inland Lot No. 8732</p>	<p>The Property comprises a residential unit on 25th Floor of Tower B which is one of the two 35-storey residential towers (erected over a podium of 6 levels) of Hollywood Terrace completed in 1999.</p> <p>The saleable area of the Property is 764.24 s.f. or thereabouts (71 s.m. or thereabouts) and the bay window area is 22.6 s.f. or thereabouts (2.1 s.m. or thereabouts) as per information provided by Rating and Valuation Department.</p>	<p>The Property is subject to a tenancy agreement commencing on 1 August 2023 and expiring on 31 July 2025 at a monthly rent of HK\$20,000 for residential use, inclusive of government rent, rates and management fee.</p>	<p>HK\$11,400,000 (Hong Kong Dollars Eleventh Million Four Hundred Thousand Only)</p> <p>(100% interest attributable to the Group: HK\$11,400,000)</p>
	<p>The Property is held under a Government Lease for a term of 999 years from 5 February 1877 and Conditions of Grant (C/G) No. 12131 for a term from 25 February 1991 to 30 June 2047. The annual rent for Section A of IL 850 is HK\$20 and for IL 8732 is as specified in G.C. (1) of C/G No. 12131.</p>		

## Notes:

1. *Hollywood Terrace occupies a large irregular-shaped gently sloping semi-island site on the northern side of Hollywood Road, at its junction with Shing Wong Street, with return frontage onto Queen's Road Central on the lower contour, bounded by 2 flight of steps to its northeast and northwest, directly opposite to The Manhattan on the other side of Queen's Road Central, neighbouring SKH Kei Yan Primary School, abutting Sheung Wan Municipal Services Complex to its further northwest, amidst a heavily inhabited, densely developed mixed users area of Sheung Wan.*
2. *Hollywood Terrace comprises a total of two detached 35-storey (1st to 35th floors) residential towers (Towers A and B) commonly erected over a 6-storey (L1 to L6 floors) podium, planned to have residential entrance lobby on L1 floor, club house on L2 and L3 floors, carport on L4 to L6 floors, shops on L5 and L6 floors, podium garden and amenity area on L6 floor, with the main lift lobby on L6 floor entering from Hollywood Road.*
3. *The registered owner of the Property is Quality Champion Limited by an Assignment vide Memorial No. 08011402300026 dated 24 December 2007 for a consideration of HK\$6,900,000.00.*
4. *The Property is subject to the following material encumbrances:*
  - *Occupation Permit No. HD41/99 vide Memorial No. 7902514 dated 22 October 1999*
  - *Deed of Mutual Covenant with Plans vide Memorial No. UB7930189 dated 23 November 1999*
  - *Supplemental Deed of Mutual Covenant (Remarks: Supplemental to M/N 7930189) vide Memorial UB7930190 dated 23 November 1999*
  - *Management Agreement in favor of Hong Kong Housing Society "The Manager" vide Memorial No. UB7930260 dated 23 November 1999*
  - *Certificate of Compliance (Remarks: from Lands Department to Hong Kong Housing Society) vide Memorial No. UB8113354 dated 21 June 2000*
  - *Consent Letter (Remarks: from Dah Sing Bank Limited to Hong Kong Housing Society) vide Memorial No. UB8447312 dated 5 June 2001*
5. *The Property is situated within "Residential (Group A)1" zone in Approved Sai Ying Pun & Sheung Wan Outline Zoning Plan No. S/H3/34 dated 13 November 2020.*
6. *The development was completed on 22 October 1999 as per Occupation Permit No. HD41/99 vide Memorial No. 7902514 dated 22 October 1999.*
7. *The Property is held for investment.*
8. *The Property was inspected by Ms. Yates Wong (MRICS, MHKIS, R.P.S. (GP), Senior Manager of Valuation & Advisory) on 12 November 2024.*
9. *Quality Champion Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.*

## VALUATION REPORT ON PROPERTIES

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024
<p>7. Flat A on 25th Floor and Car Parking Space No. C20 on 2nd Floor, Island Lodge, No. 180 Java Road, Hong Kong</p> <p>39/6,532 equal and undivided shares of and in Inland Lot No. 7105</p>	<p>The Property comprises a residential unit on 25th Floor and a car-parking space on 2nd Floor within a 45-storey composite building completed in 2008.</p> <p>The saleable area of the residential unit of the Property is 852.5 s.f. or thereabouts (79.2 s.m. or thereabouts) and the bay window area is 34.44 s.f. or thereabouts (3.2 s.m. or thereabouts) as per information provided by Rating and Valuation Department.</p>	<p>As advised by the instructing party, the Property is vacant.</p>	<p>HK\$18,200,000 (Hong Kong Dollars Eighteen Million Two Hundred Thousand Only)</p> <p>(100% interest attributable to the Group: HK\$18,200,000)</p>
	<p>The Property is held under a Government Lease for a term of 75 years from 21 May 1954 renewable for 75 years. The annual rent is HK\$1,640.</p>		

*Notes:*

1. *Island Lodge occupies a nearly square-shaped semi-island site on the southeastern side of Java Road, bounded by Kam Hong Street and Marble Road on its southwest and southeast respectively, neighbouring Ka Wai Building and Wah Lai Mansion on its west and south respectively, directly opposite to Victoria Harbour on the other side of Java Road. It is located in a mixed users" area of North Point, Hong Kong, at its northern periphery.*
2. *Island Lodge comprises a 45-storey (ground to 49th floors with 4th, 14th, 24th, 34th and 44th floors omitted and 26th floor as refuge floor) composite building planned to have shops on ground floor, carparks on 1st and 2nd floors, clubhouse and podium garden on 3rd to 5th floors and domestic floors above, with gated main lift lobby on ground floor entering from Java Road.*
3. *The registered owner of the Property is Bright Rarity Limited by an Assignment vide Memorial No. 09042202640233 dated 6 April 2009 for a consideration of HK\$9,475,000.00 and Memorial No. 15071402210070 dated 26 June 2015 for a consideration of HK\$1,000,000.00 respectively.*
4. *The Property is subject to the following material encumbrances:*
  - *Occupation Permit (Permit No. HK34/2008 (OP)) vide Memorial No. 09011302400825 dated 17 December 2008*
  - *Certificate of Compliance (Remarks: from District Lands Office/Hong Kong East, Lands Department) vide Memorial No. 09032402150339 dated 19 March 2009*
  - *Deed of Mutual Covenant and Management Agreement with Plans in favour of Island Lodge (Management) Limited (Manager) vide Memorial No. 09041501880156 dated 2 April 2009*
  - *Notice No. "UMW/50L132/2304-943/0001" by the Building Authority under S. 30C(3) of the Buildings Ordinance (Remarks: Re Common Part(s) only) vide Memorial No. 24061201330206 dated 24 January 2024*
5. *In our valuation, we have assumed that the works as stipulated in the aforesaid Notices have been complied with to the satisfaction of the Building Authority.*
6. *The Property is situated within "Commercial/Residential" zone in Approved North Point Outline Zoning Plan No. S/H8/28 dated 19 April 2024.*
7. *The building was completed on 17 December 2008 as per Occupation Permit No. HK34/2008 vide Memorial No. 09011302400825 dated 17 December 2008.*
8. *The Property is held for investment.*
9. *The Property was inspected by Mr. Himmy Li (Assistant Manager of Valuation & Advisory) on 1 November 2024.*
10. *Bright Rarity Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.*

## VALUATION REPORT ON PROPERTIES

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024										
8. House D30 of Stage II, Marina Cove, No. 380 Hiram's Highway, Hebe Haven, Sai Kung, New Territories  1,318/1,000,000 equal and undivided shares of and in Lot No. 526 in D.D. 210 and the Extension thereto	<p>The Property comprises a 3-storey (designed in split-level) semi-detached town house classified as type 2 with private garden, pontoon and garage on ground floor. The garden abuts a waterway at the rear, which forms part of the Marina Cove development which was completed in various stages between 1985 to 1988.</p> <p>The saleable area of the Property is 1,373.49 s.f. or thereabouts (127.6 s.m. or thereabouts) as per information provided by Rating and Valuation Department. The area of the ancillary accommodation is as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Ancillary Accommodation</th> <th style="text-align: right;">Area (s.m.) approx.</th> </tr> </thead> <tbody> <tr> <td>Bay Window</td> <td style="text-align: right;">4.2</td> </tr> <tr> <td>Flat Roof</td> <td style="text-align: right;">5.0</td> </tr> <tr> <td>Top Roof</td> <td style="text-align: right;">46.6</td> </tr> <tr> <td>Garden</td> <td style="text-align: right;">116.4</td> </tr> </tbody> </table>	Ancillary Accommodation	Area (s.m.) approx.	Bay Window	4.2	Flat Roof	5.0	Top Roof	46.6	Garden	116.4	<p>The Property is subject to a tenancy agreement commencing on 15 June 2024 and expiring on 14 December 2024 at a monthly rent of HK\$62,000 for residential use, inclusive of government rent, rates and management fee.</p>	<p>HK\$28,700,000 (Hong Kong Dollars Twenty-eight Million Seven Hundred Thousand Only)</p> <p>(100% interest attributable to the Group: HK\$28,700,000)</p>
Ancillary Accommodation	Area (s.m.) approx.												
Bay Window	4.2												
Flat Roof	5.0												
Top Roof	46.6												
Garden	116.4												

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024
	The Property is held under New Grant No. SK6296 for a term of 99 years from 1 July 1898, extended by the New Territories Lease (Extension) Ordinance 1988 until the expiry of 30 June 2047. The annual rent is HK\$2,000.		

*Notes:*

1. *Marina Cove development is located along the southern shore of Hebe Haven. It occupies a large parcel of land, being irregular in shape, mostly by reclamation, on the eastern and seaward side of Hiram's Highway with Pak Wai situated on its north, Nam Wai to its south, Ho Chung to its west and within the south-eastern portion of Sai Kung, New Territories.*
2. *Marina Cove was developed in 6 stages with over 400 low-rise semi-detached garden houses and two medium-rise apartment blocks. The Property is situated on the western portion within Stage II of the development having an elevation towards the island berths to its northeast. It comprises one of the 132 houses of Stage II.*
3. *The registered owner of the Property is Super Times International Limited by an Assignment vide Memorial No. 05072101490063 dated 22 June 2005 for a consideration of HK\$12,300,000.00.*
4. *As advised by the Client, the company name of Super Times International Limited has been changed to Super Times Overseas Limited on 15 August 2019.*
5. *The Property is subject to the following material encumbrances:*
  - *Deed of Mutual Covenant and Management Agreement vide Memorial No. SK110898 dated 8 July 1985*
  - *Certificate of Compliance with Plan vide Memorial No. SK124369 dated 4 February 1988*
6. *The Property is situated within "Other Specified Uses (Residential cum Marina Development)" zone in Approved Hebe Haven Outline Zoning Plan No. S/SK-HH/8 dated 12 June 2020.*
7. *The Property was completed on 5 January 1988 as per Occupation Permit No. NT15/88.*
8. *The Property is held for investment.*
9. *The Property was inspected by Mr. Himmy Li (Assistant Manager of Valuation & Advisory) on 9 October 2024.*
10. *Super Times Overseas Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.*

## VALUATION REPORT ON PROPERTIES

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024										
9. House D29 of Stage II, Marina Cove, No. 380 Hiram's Highway, Hebe Haven, Sai Kung, New Territories  1,301/1,000,000 equal and undivided shares of and in Lot No. 526 in D.D. 210 and the Extension thereto	<p>The Property comprises a 3-storey (designed in split-level) semi-detached town house classified as type 2 with private garden, pontoon and garage on ground floor. The garden abuts a waterway at the rear, which forms part of the Marina Cove development which was completed in various stages between 1985 to 1988.</p> <p>The saleable area of the Property is 1,356.26 s.f. or thereabouts (126 s.m. or thereabouts) as per information provided by Rating and Valuation Department. The area of the ancillary accommodation is as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Ancillary Accommodation</th> <th style="text-align: right;">Area (s.m.) approx.</th> </tr> </thead> <tbody> <tr> <td>Bay Window</td> <td style="text-align: right;">4.2</td> </tr> <tr> <td>Flat Roof</td> <td style="text-align: right;">5.0</td> </tr> <tr> <td>Top Roof</td> <td style="text-align: right;">46.6</td> </tr> <tr> <td>Garden</td> <td style="text-align: right;">78.2</td> </tr> </tbody> </table> <p>The Property is held under New Grant No. SK6296 for a term of 99 years from 1 July 1898, extended by the New Territories Lease (Extension) Ordinance 1988 until the expiry of 30 June 2047. The annual rent is HK\$2,000.</p>	Ancillary Accommodation	Area (s.m.) approx.	Bay Window	4.2	Flat Roof	5.0	Top Roof	46.6	Garden	78.2	<p>The Property is subject to a tenancy agreement commencing on 20 February 2024 and expiring on 19 October 2024 at a monthly rent of HK\$55,000 for residential use, inclusive of government rent, rates and management fee.</p>	<p>HK\$27,100,000 (Hong Kong Dollars Twenty-seven Million One Hundred Thousand Only)</p> <p>(100% interest attributable to the Group: HK\$27,100,000)</p>
Ancillary Accommodation	Area (s.m.) approx.												
Bay Window	4.2												
Flat Roof	5.0												
Top Roof	46.6												
Garden	78.2												



*Notes:*

1. *Marina Cove development is located along the southern shore of Hebe Haven. It occupies a large parcel of land, being irregular in shape, mostly by reclamation, on the eastern and seaward side of Hiram's Highway with Pak Wai situated on its north, Nam Wai to its south, Ho Chung to its west and within the south-eastern portion of Sai Kung, New Territories.*
2. *Marina Cove was developed in 6 stages with over 400 low-rise semi-detached garden houses and two medium-rise apartment blocks. The Property is situated on the western portion within Stage II of the development having an elevation towards the island berths to its northeast. It comprises one of the 132 houses of Stage II.*
3. *The registered owner of the Property is Pearl King Holdings Limited by an Assignment vide Memorial No. 05072101490036 dated 22 June 2005 for a consideration of HK\$12,200,000.00.*
4. *The Property is subject to the following material encumbrances:*
  - *Deed of Mutual Covenant and Management Agreement vide Memorial No. SK110898 dated 8 July 1985*
  - *Certificate of Compliance with Plan vide Memorial No. SK124369 dated 4 February 1988*
5. *The Property is situated within "Other Specified Uses (Residential cum Marina Development)" zone in Approved Hebe Haven Outline Zoning Plan No. S/SK-HH/8 dated 12 June 2020.*
6. *The Property was completed on 5 January 1988 as per Occupation Permit No. NT15/88.*
7. *The Property is held for investment.*
8. *The Property was inspected by Mr. Himmy Li (Assistant Manager of Valuation & Advisory) on 9 October 2024.*
9. *Pearl King Holdings Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.*

## VALUATION REPORT ON PROPERTIES

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024
<p>10. Commercial Units on Ground Floor, 1st Floor and 2nd Floor and Office Unit on 3rd Floor and Car Parking Space Nos. 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214 and 215 on 2nd Floor and Nos. 703, 704, 705, 706, 707, 708 and 713 on 7th Floor of High Block (Cosco Tower), Grand Millennium Plaza, No. 183 Queen's Road Central, No. 33 Wing Lok Street, Hong Kong</p> <p>2,156/116,009 equal and undivided shares of and in The Remaining Portion of Inland Lot No. 8911</p>	<p>The Property comprises the commercial units on Ground Floor, First Floor and Second Floor and office unit on Third Floor and a total of 19 car parking spaces ("Carparks") situated on Second Floor and Seventh Floor within "Cosco Tower" which is the "High Block" of Grand Millennium Plaza, a Grade-A commercial development complex in Central, Hong Kong completed in 1998.</p> <p>The total gross floor area of the Property is 27,808 s.f. or thereabouts (2,583.43 s.m. or thereabouts) as depicted in the sales brochure. The total saleable area is 21,243 s.f. or thereabouts (1,973.52 s.m. or thereabouts) as measured from the registered floor plans. Saleable area given excludes the common parts but includes the exclusive lifts, escalator and lavatories.</p> <p>The Property is held under Conditions of Exchange (C/E) No. UB12479 for a term from 25 June 1997 to 30 June 2047. The annual rent for the lot is as specified in G. C. No. (1) of C/E No. 12479.</p>	<p>The commercial and office units are occupied by the Company and the Carparks are partly tenanted (for further information, please refer to note 3 below).</p>	<p>HK\$495,800,000 (Hong Kong Dollars Four Hundred Ninety-five Million Eight Hundred Thousand Only)</p> <p>(100% interest attributable to the Group: HK\$495,800,000)</p>

## Notes:

1. *Grand Millennium Plaza occupies a large irregular shaped gently sloping semi-island site bounded by Wing Lok Street on its north at a lower level, Queen's Road Central on its south, Wing Wo Street on its east, opposite to Golden Centre and MTR Sheung Wan Station to its north and the road junction of Jervois Street and Bonham Strand to its south. It is located at the western periphery of Central Business District bordering Sheung Wan, Hong Kong.*
2. *Grand Millennium Plaza comprises two detached high-rise commercial buildings, designated as "High Block" and "Low Block" situated at the west and east sides of the site respectively, separated by a landscaped precinct in the centre. The "High Block" named as "Cosco Tower" comprises a 56-storey (Ground to 55th Floors) commercial building planned to have a banking hall and commercial spaces on part of ground to 3rd floors, loading areas on ground floor, car parking spaces on ground to 7th floors and offices on 9th floor and above. The main entrance hall and the main lift lobby of the office floors are on the north side of the building facing onto Wing Lok Street.*
3. *10 Carparks are subject to the existing tenancies which can be terminated by giving one month's notice. 7 Carparks are used for hourly carparks and the 2 remaining Carparks are occupied by the Company.*
4. *The registered owner of the Property is shown as follows: –*

*Ground, 1st, 2nd & 3rd Floors*

*Tao Yun Company Limited by an Assignment vide Memorial No. 08013002120121 dated 31 December 2007 for a consideration of HK\$196,253,738.00 (PT)*

*Carparking Space Nos. 204-215 (inclusive) on 2nd Floor*

*Tao Yun Company Limited by an Assignment vide Memorial No. 08013002120089 dated 31 December 2007 for a consideration of HK\$6,000,000.00 (PT)*

*Carparking Space Nos. 703-708 (inclusive) and 713 on 7th Floor*

*Tao Yun Company Limited by an Assignment vide Memorial No. 08013002120115 dated 31 December 2007 for a consideration of HK\$3,500,000.00 (PT)*
5. *The Property is subject to the following material encumbrances:*
  - *Deed of Mutual Covenant and Management Agreement with Plans in favor of Urban Property Management Limited "The Manager" vide Memorial No. UB7369240 dated 19 November 1997*
  - *Occupation Permit (No. H18/98) vide Memorial No. UB7486509 dated 26 March 1998*
  - *Modification Letter Re s.A, s.B, s.C & R.P. vide Memorial No. UB7565329 dated 29 August 1998*
  - *Certificate of Compliance Re s.A, s.B, s.C & R.P. of IL 8911 vide Memorial No. UB7624655 dated 23 September 1998*
6. *The Property is situated within "Commercial (1)" zone in Approved Sai Ying Pun & Sheung Wan Outline Zoning Plan No. S/H3/34 dated 13 November 2020.*
7. *The development was completed on 26 March 1998 as per Occupant Permit No. H18/98 vide Memorial No. UB7486509 dated 26 March 1998.*
8. *The commercial and office units are held for owner-occupation and the Carparks are held for investment.*
9. *The Property was inspected by Ms. Yates Wong (MRICS, MHKIS, R.P.S. (GP), Senior Manager of Valuation & Advisory) on 25 October 2024.*
10. *Tao Yun Company Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.*

## VALUATION REPORT ON PROPERTIES

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024
11. Lower Ground Floor, No. 7 Staunton Street, Hong Kong  15/66 equal and undivided shares of and in Inland Lot No. 2286	<p>The Property comprises a shop unit on the lower ground floor within a 7-storey composite building completed in 1980.</p> <p>The saleable area of the Property is 476.63 s.f. or thereabouts (44.28 s.m. or thereabouts) as measured from assignment plan.</p> <p>The Property is held under a Government Lease for a term of 999 years from 2 March 1846. The annual rent is HK\$6.</p>	<p>The Property is subject to a tenancy agreement commencing on 17 October 2024 and expiring on 16 October 2026 at a monthly rent of HK\$81,000 for the 1st year and HK\$85,000 for the 2nd year for commercial use, exclusive of government rent, rates, management fee and other outgoings.</p>	<p>HK\$24,300,000            (Hong Kong Dollars            Twenty-four Million            Three Hundred Thousand            Only)             (100% interest            attributable to            the Group:            HK\$24,300,000)</p>

## Notes:

1. *“7 Staunton Street” occupies an almost regular-shaped site on northeastern side at the junction of Staunton Street and Shelly Street, abutting Tsun Wing Lane at its northeast, bordering Shalom on its northwest, directly opposite to Treasure View Soho on the other side of Staunton Street. It is situated within a popular residential area of upper Central, Hong Kong in close proximity to its commercial hub.*
2. *“7 Staunton Street” is a 7-storey (lower ground, ground to 5th floors) composite building planned to have shops on lower ground floor and ground floor (with cockloft), office on 1st floor and domestic units on floors above, with gated stairways entering from Staunton Street.*
3. *The registered owner of the Property is Elite Rank Limited by an Assignment vide Memorial No. 22082200630114 dated 5 August 2022 for a consideration of HK\$30,500,000.00.*
4. *The Property is subject to the following material encumbrances:*
  - *Deed of Mutual Covenant vide Memorial No. UB2912173 dated 7 May 1980*
  - *Notice No. “UMB/MB021206-014/0001” by the Building Authority under S. 30B(3) of the Buildings Ordinance vide Memorial No. 21022200850155 dated 19 December 2014*
5. *In our valuation, we have assumed that the works as stipulated in the aforesaid Notice has been complied with to the satisfaction of the Building Authority.*
6. *The Property is situated within “Residential (Group A)” zone in Approved Sai Ying Pun & Sheung Wan Outline Zoning Plan No. S/H3/34 dated 13 November 2020.*
7. *The building was completed on 6 March 1980 as per Occupant Permit No. H36/80.*
8. *The Property is held for investment.*
9. *The Property was inspected by Ms. Yates Wong (MRICS, MHKIS, R.P.S. (GP), Senior Manager of Valuation & Advisory) on 8 November 2024.*
10. *Elite Rank Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.*

## VALUATION REPORT ON PROPERTIES

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024
12. Shop A on Ground Floor, Nos. 29 and 31 North Street, Hong Kong  4/40 equal and undivided shares of and in The Remaining Portion of Section B and Section C of Sub-section 2 of Section A of Inland Lot No. 953 and The Remaining Portion of Sub-section 3 of Section A of Inland Lot No. 953	The Property comprises a shop unit on the ground floor within a 9-storey composite building completed in about 1966.  The saleable area of the Property and the area of the yard are 1,136.11 s.f. or thereabouts (105.55 s.m. or thereabouts) and 77.23 s.f. (7.17 s.m.) respectively as measured from assignment plan.	The Property is subject to a tenancy agreement commencing on 25 November 2023 and expiring on 24 November 2026 at a monthly rent of HK\$121,000 for commercial use, inclusive of government rent, rates, management fee.	HK\$46,700,000 (Hong Kong Dollars Forty-six Million Seven Hundred Thousand Only)  (100% interest attributable to the Group: HK\$46,700,000)
	The Property is held under a Government Lease for a term of 999 years from 24 June 1892.		

*Notes:*

1. *“Nos. 29 and 31 North Street” occupies a rectangular-shaped site on the eastern side of North Street, in that section between Belcher’s Street and Rock Hill Street, abutting service lanes on northern and eastern sides, neighbouring some tenement blocks on its north and south, directly opposite to Kin Liong Mansion on the other side of North Street, amidst the densely populated and developed mixed users area of Kennedy Town, Hong Kong West.*
2. *“Nos. 29 and 31 North Street” is a 9-storey (ground to 8th floors) composite building planned to have shops on ground floor and domestic units on floors above, with gated stairway entering from North Street.*
3. *The registered owner of the Property is Ambitious Profit Limited by an Assignment vide Memorial No. 22090500490014 dated 24 August 2022 for a consideration of HK\$50,000,000.00.*
4. *The Property is subject to the following material encumbrances:*
  - *Deed of Mutual Covenant vide Memorial No. UB521256 dated 31 January 1966*
5. *The Property is situated within “Residential (Group A)” zone in Approved Kennedy Town & Mount Davis Outline Zoning Plan No. S/H1/24 dated 13 October 2023.*
6. *The building was completed on 4 January 1966 as per Occupant Permit No. H3/66.*
7. *The Property is held for investment.*
8. *The Property was inspected by Ms. Yates Wong (MRICS, MHKIS, R.P.S. (GP), Senior Manager of Valuation & Advisory) on 24 October 2024.*
9. *Ambitious Profit Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.*

## VALUATION REPORT ON PROPERTIES

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024
13. Shop No. G07 on Ground Floor, East Commercial Block of South Horizons, No. 18A South Horizon Drive, Hong Kong  28/168,000 equal and undivided shares of and in The Remaining Portion of Aplichau Inland Lot No. 121	<p>The Property comprises a shop unit on the ground floor within a 7-storey commercial building (including 2 floors of basement) completed in about 1994.</p> <p>The saleable area of the Property is 356 s.f. or thereabouts (33.07 s.m. or thereabouts) as measured from assignment plan.</p> <p>The Property is held under Conditions of Exchange (C/E) No. UB11998 for a term of from 28 January 1988 to 31 March 2040. The rent for the lot is as specified in G. C. No. (1) of C/E No. 11998.</p>	<p>The Property is subject to a tenancy agreement commencing on 19 May 2023 and expiring on 18 May 2025 at a monthly rent of HK\$65,000 for commercial use, inclusive of government rent, rates, management fee and air-conditioning charges.</p>	<p>HK\$18,600,000 (Hong Kong Dollars Eighteen Million Six Hundred Thousand Only)</p> <p>(100% interest attributable to the Group: HK\$18,600,000)</p>



## Notes:

1. *“South Horizons” occupies a large irregular-shaped peninsular site (formerly the Ap Lei Chau Power Station) on the western coast of Ap Lei Chau, having an elevation directly towards Heung Kong Tsai Wan (Aberdeen Harbour) and East Lamma Channel, bounded by Lee Nam Road and Ap Lai Chau Bridge Road on the south-east and north respectively, neighbouring Ap Lei Chau Estate on the north-east, in an established residential area of Ap Lei Chau, Aberdeen, Hong Kong at its westerly periphery.*
2. *There are two commercial blocks located within the central portion of the development with the East Commercial Block standing on a semi-island site on the northern side of South Horizon Drive, at its junction with Yi Nam Road abutting Yi Nga Drive at rear directly opposite to Blocks 19, 20, 33 and 33A adjacent to Precious Blood Primary School to its north.*
3. *The registered owner of the Property is Get Treasure Properties Limited formerly known as Hong Kong Get Nice Table Tennis Sports Club Limited by an Assignment vide Memorial No. 23061201160054 dated 19 May 2023 for a consideration of HK\$22,800,000.00.*
4. *The Property is subject to the following material encumbrances:*
  - *Deed of Mutual Covenant vide Memorial No. UB168423 dated 14 January 1992*
  - *Sub-deed of Mutual Covenant (Remarks: Re Commercial Development, garage, common areas (excluding residential common areas) and government accommodation of 15,000/168,000 shares re-registered see Mem. No. UB6074715)*
  - *Occupation Permit No. H22/94 vide Memorial No. UB6025073 dated 17 February 1994*
  - *Sub-sub-deed of Mutual Covenant and Management Agreement with Plans in favor of Marina Square Property Management Company Limited “The Sub-Manager” vide Memorial No. UB615283 dated 10 October 1994*
  - *Certificate of Compliance (Remarks: from District Lands Office/Hong Kong South Lands Department to Secan Limited) vide Memorial No. UB6874790 dated 31 December 1996*
  - *Waiver Letter with Plan from the Government of Hong Kong (Remarks: by the District Lands Officer/Hong Kong South to South Horizons Management Limited) vide Memorial No. UB6903676 dated 24 December 1996*
  - *Tenancy Agreement in favor of Topco Management Limited (Consideration: the rent is \$65,000.00 per month) (Remarks: for the term of 2 years from 19.05.2023 to 18.05.2025 with an option to renew for a term of 2 years) vide Memorial No. 23061301880011 dated 19 May 2023*
5. *The Property is situated within “Commercial” zone in Approved Aberdeen & Ap Lei Chau Outline Zoning Plan No. S/H15/33 dated 31 August 2018.*
6. *The building was completed on 17 February 1994 as per Occupation Permit No. H22/94 vide Memorial No. UB6025073 dated 17 February 1994.*
7. *The Property is held for investment.*
8. *The Property was inspected by Ms. Yates Wong (MRICS, MHKIS, R.P.S. (GP), Senior Manager of Valuation & Advisory) on 12 November 2024.*
9. *Get Treasure Properties Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.*

## VALUATION REPORT ON PROPERTIES

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024
14. Flat No. 09 on 23rd Floor, Apartment Tower on the Western Side Convention Plaza, No. 1 Harbour Road, Hong Kong  578/4,000,000 equal and undivided shares of and in Inland Lot No. 8593	The Property comprises a residential unit on 23rd Floor within "Apartment Tower on the Western Side Convention Plaza" which is a 35-storey apartment tower of Convention Plaza complex completed in 1990.	The Property is subject to a tenancy agreement commencing on 1 June 2024 and expiring on 31 May 2026 at a monthly rent of HK\$40,000 for residential use, inclusive of government rent, rates and management fee.	HK\$12,800,000 (Hong Kong Dollars Twelve Million Eight Hundred Thousand Only)  (100% interest attributable to the Group: HK\$12,800,000)
	The saleable area of the Property is 618 s.f. or thereabouts (57.4 s.m. or thereabouts) as per information provided by Rating and Valuation Department.		
	The Property is held under Conditions of Grant No. UB11784 for a term of 75 years commencing from 19 February 1985.		

## Notes:

1. *“Convention Plaza” occupies a large parcel of reclaimed land at the waterfront of Wan Chai North. It is bounded by Fleming Road to the east, Harbour Road to the south and Convention Avenue to the north, in the neighbourhood of Wanchai Tower, Kong Wan Fire Station and Central Plaza on the opposite side of Harbour Road, with the new wing of Hong Kong Convention and Exhibition Centre at the immediate waterfront. It is located in an established well-planned commercial centre to the north of Wan Chai regional town centre, Hong Kong.*
2. *“Convention Plaza” complex comprises 2 hotels, an office block and an apartment tower commonly erected over a 14-storey (including carport on 3 levels of basement) podium which incorporates shopping arcades, The Dynasty Club, hotel lobbies, exhibition centers, restaurants etc. with landscaped garden, swimming pool and tennis courts on podium deck. The captioned apartment tower, almost L-shaped, is situated at the south-western part of the entire development and is of 35-storey in height (12th to 47th with 13th floor omitted) with part of the 46th and whole of 47th floor designed as penthouse duplex apartments.*
3. *The registered owner of the Property is Grand Park Investment Limited by an Assignment vide Memorial No. UB7034346 dated 10 March 1997 for a consideration of HK\$10,928,000.00.*
4. *The Property is subject to the following material encumbrances:*
  - *Occupation Permit (Permit No. H29/90) vide Memorial No. UB4501042 dated 7 March 1990*
  - *Letter of Compliance (Remarks: from Director of Building and Lands, District Lands Office, Hong Kong West to Hong Kong Trade Development Council) vide Memorial UB4501043 dated 8 June 1990*
  - *Certificate of Compliance (Remarks: from Registrar General’s Department (Land Office) to Hong Kong Trade Development Council) vide Memorial No. UB4568129 dated 29 June 1990*
  - *Deed of Mutual Covenant with Plans vide Memorial No. U4568130 dated 13 September 1990*
  - *Sub-deed of Mutual Covenant (Remarks: re-registered see Mem. No. 6082631) vide Memorial UB5179726 dated 26 January 1992*
  - *Sub-deed of Mutual Covenant (previously registered by Mem. No. 5179726) vide Memorial UB6082631 dated 26 January 1992*
  - *G.N. 8117 dated 30 December 2021 under Roads (Works, Use and Compensation) Ordinance (Chapter 370) (Remarks: (Notice under Section 16) with Plan No. HKM8133 Re: Creation of Rights of Temporary Occupation of Land for PWP Item No. 7677CL Wan Chai Development Phase I – Proposed Works Re Portion) vide Memorial No. 22011000830019 dated 30 December 2021*
  - *G.N. 5007 dated 29 August 2024 under Roads (Works, Use and Compensation) Ordinance (Chapter 370)\* (Remarks:\* (Notice under Section 16) with Plan No. HKM8133 Re: Creation of Rights of Temporary Occupation of Land for PWP Item No. 7677CL Wan Chai Development Phase II – Proposed Road Works Re Portion) vide Memorial No. 24090500690011 dated 29 August 2024*
5. *The Property is situated within “Other Specified Uses” (Exhibition Centre with Commercial Development) zone in Wan Chai North Outline Zoning Plan No. S/H25/6 dated 17 November 2023.*
6. *The Convention Plaza complex was completed on 7 March 1990 as per Occupation Permit (Permit No. H29/90) vide Memorial No. UB4501042 dated 7 March 1990.*
7. *The Property is held for investment.*
8. *The Property was inspected by Ms. Yates Wong (MRICS, MHKIS, R.P.S. (GP), Senior Manager of Valuation & Advisory) on 24 October 2024.*
9. *Grand Park Investment Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.*

## VALUATION REPORT ON PROPERTIES

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024
15. Flat F on 2nd Floor together with the Yard Thereof and Car Parking Space No. B46 on Middle Car Port Level, Broadview Terrace, No. 40 Cloud View Road, Hong Kong	The Property comprises a residential unit on 2nd Floor and a car-parking space on middle car port level within a 23-storey residential building completed in 1974.	The Property is subject to a tenancy agreement commencing on 1 October 2024 and expiring on 30 September 2026 at a monthly rent of HK\$29,800 for residential use, inclusive of government rent, rates and management fee.	HK\$16,500,000 (Hong Kong Dollars Sixteen Million Five Hundred Thousand Only)  (100% interest attributable to the Group: HK\$16,500,000)
A total of 2,073/183,117 equal and undivided shares of and in Inland Lot No. 8239	The saleable area of the residential unit of the Property is 1,035 s.f. or thereabouts (96.2 s.m. or thereabouts) and the flat roof area is 525 s.f. or thereabouts (48.8 s.m. or thereabouts) as per information provided by Rating and Valuation Department.	The Property is held under Conditions of Sale No. 9793 and Modification Letters dated 24 April 1975 and 17 June 1993 for a term of 75 years from 23 November 1970 renewable for a further term of 75 years.	

## Notes:

1. *“Broadview Terrace” occupies an almost rectangular-shaped, gently sloping site on the eastern side of Cloud View Road, in a respective section between Braemar Hill Road and Yee King Road, bordering its sister development – Evelyn Towers on the southwest, Shue Yan University Library Complex on its east, Maiden Court on its north, directly opposite to Sky Horizon and Daily Farm Shopping Centre on the other side of Cloud View Road. It is located midhill of Braemar Hill in a popular private residential area of Upper North Point, Hong Kong.*
2. *Broadview Terrace comprises a 20-storey (2nd to 21st floors) apartment tower erected over a 3-storey carport podium and 6 flats per floor on floors above with gated main lift lobby on the ground floor.*
3. *The registered owner of the Property is Get Affluence Limited by an Assignment vide Memorial No. 24052101910018 dated 23 April 2024 for a consideration of HK\$12,380,000.00.*
4. *The Property is subject to the following material encumbrances:*
  - *Copy Letter of Compliance (Remarks: from Crown Lands & Survey Office, Public Works Department to Messrs. Gordon Wu & Associates) vide Memorial No. UB347470 dated 13 January 1976*
  - *Certificate of Compliance (Remarks: from Registrar General’s Department (The Land Office)) vide Memorial No. UB3570230 dated 24 November 1987*
  - *Deed Poll re Change of Name of Building in favor of Banque Indosuez (Remarks: Rosemary Towers now known as Broadview Terrace re-registered see Mem. No. 3666671) vide Memorial No. UB3580249 dated 30 October 1987*
  - *Deed of Mutual Covenant vide Memorial No. UB3590424 dated 15 December 1987*
  - *Deed Poll (previously regd. by M/N 380249) re Change of Name of Bldg. (Remarks: from Rosemary Towers to Broadview Terrace) vide Memorial No. UB3666671 dated 30 October 1987*
5. *The Property is situated within “Residential (Group B)” zone in Approved North Point Outline Zoning Plan No. S/H8/28 dated 19 April 2024.*
6. *The building was completed on 4 March 1974.*
7. *The Property is held for investment.*
8. *The Property was inspected by Ms. Yates Wong (MRICS, MHKIS, R.P.S. (GP), Senior Manager of Valuation & Advisory) on 7 November 2024.*
9. *Get Affluence Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.*

## VALUATION REPORT ON PROPERTIES

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024
<p>16. Shop/Unit No. 2 and Unit 19 on Ground Floor, Yue Yee Mansion, Nos. 18A, 20 &amp; 20A Belcher's Street, Nos. 1, 3, 5, 7 &amp; 9 Li Po Lung Path, Hong Kong</p> <p>A total of 8/45 of 3/61 equal and undivided shares of and in The Remaining Portion of Sub-section 3 of Section F of Marine Lot No. 239</p>	<p>The Property comprises 2 shop units within a shopping arcade named "Charm View Shopping Arcade" on the ground floor of an 8-storey commercial building completed in about 1958.</p> <p>The total gross floor area of the Property is 878 s.f. or thereabouts (81.57 s.m. or thereabouts) as depicted in developer's brochure and the total saleable area of the Property is 561 s.f. or thereabouts (52.12 s.m. or thereabouts) as measured from assignment plan.</p> <p>The Property is held under a Government Lease of 999 years from 31 March 1873.</p>	<p>The Property is subject to a tenancy agreement commencing on 1 April 2024 and expiring on 31 March 2027 at a monthly rent of HK\$42,000 for commercial use, exclusive of government rent, rates and management fee.</p>	<p>HK\$13,100,000 (Hong Kong Dollars Thirteen Million One Hundred Thousand Only)</p> <p>(100% interest attributable to the Group: HK\$13,100,000)</p>

## Notes:

1. *“Yue Yee Mansion” occupies a rectangular-shaped site on the south-eastern side of Belcher’s Street, in that section between Sands Street and Li Po Lung Path to its southwest and immediate northeast respectively, neighbouring Mau Wan Mansion and Joyful Building to its southwest and northeast respectively, directly opposite to No. 23 Belcher’s Street on the other side of Belcher’s Street, amidst the densely populated and developed mixed users area of Kennedy Town, Hong Kong in close proximity to The Belcher’s at its further northeast.*
2. *An 8-storey (ground, 1st to 7th floors) composite building, planned to have a shopping arcade on ground floor and domestic dwellings on floors above, with gated main lift lobby on 1st floor entered from Li Po Lung Path.*
3. *The registered owner of the Property is Get Prosperous Limited by an Assignment vide Memorial No. 24090901750047 dated 21 August 2024 for a consideration of HK\$13,000,000.00.*
4. *The Property is subject to the following material encumbrances:*
  - *Deed of Covenant with Plan vide Memorial No. UB393195 dated 23 February 1963*
  - *Sub-deed of Mutual Covenant and Management Agreement with Plan in favor of Inter-Association Estate Management Limited vide Memorial No. UB5142407 dated 3 December 1991*
  - *Notice No. “UMB/MB01/1901-150/0001” by the Building Authority under s.30B(3) of the Buildings Ordinance (Remarks: with a Letter issued by the Building Authority dated 11.11.2020 Re: Common Part(s) vide Memorial No. 21012200530043 dated 30 July 2020*
  - *Notice No. “UMB/MB01/1901-150/0002” by the Building Authority under s.30B(3) of the Buildings Ordinance (Remarks: with a Letter issued by the Building Authority dated 11.11.2020 Re: Common Part(s) vide Memorial No. 21012200530055 dated 30 July 2020*
  - *Notice No. “UMB/MB01/1901-150/0001” by the Building Authority under s.30C(3) of the Buildings Ordinance (Remarks: with a Letter issued by the Building Authority dated 11.11.2020 Re: Common Part(s) vide Memorial No. 21012200530065 dated 30 July 2020*
  - *Superseding Notice No. “UMB/MB01/1901-150/1002” under s.30B(3) of the Buildings Ordinance (Remarks: by the Building Authority) vide Memorial No. 21120901600306 dated 24 September 2021*
  - *Clarification Letter relating to Notice No. “UMB/MB01/1901-150/1002”\* (Remarks:\*registered by Mem. No. “21120901600313” dated “24.9.2021” vide Memorial No. 22042500730191 dated 7 January 2022*
5. *In our valuation, we have assumed that the works as stipulated in the aforesaid Notices have been complied with to the satisfaction of the Building Authority.*
6. *The Property is situated within “Residential (Group A)” zone in Approved Kennedy Town & Mount Davis Outline Zoning Plan No. S/H1/24 dated 13 October 2023.*
7. *The building was completed on 23 December 1958 as per Occupation Permit No. H333/58.*
8. *The Property is held for investment.*
9. *The Property was inspected by Ms. Yates Wong (MRICS, MHKIS, R.P.S. (GP), Senior Manager of Valuation & Advisory) on 24 October 2024.*
10. *Get Prosperous Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.*

## VALUATION REPORT ON PROPERTIES

*Group II – Properties located in the United Kingdom*

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024
17. Winton House, 9-13 (odd) St. Andrew Street and 65 Shoe Lane, London, EC4A 3AF, United Kingdom	<p>The Property comprises a 7-storey (excluding lower ground) office building arranged over low ground, ground and six upper floors and two car spaces at lower ground floor level completed in about 1972. It was refurbished and extended in 2007.</p> <p>The internal floor area of the Property is 16,092 s.f. or thereabouts (or 1,495 s.m. or thereabouts) as per information provided by Plowman Craven.</p> <p>The Property is a freehold interest.</p>	As at the date of inspection, the Property was vacant.	<p>GBP22,000,000 Great British Pound Twenty-two Million Only</p> <p>(100% interest attributable to the Group: GBP22,000,000)</p>



*Notes:*

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

*We understand that currently the City of London is preparing the "Local Plan Review: Draft City Plan 2036" and this Draft City Plan is still in the consultation stage. However, from the Draft City Plan we can see that there is an increasing demand for office space in the City of London areas.*
9. *The Property is held for investment.*
10. *The Property was inspected by Mr. Himmy Li, Assistant Manager of Valuation & Advisory on 11 October 2024.*
11. *Access Mission Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.*

## VALUATION REPORT ON PROPERTIES

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024
18. Apartments B1401 to B1409, 8 Carnation Way, London, SW8 5JE, United Kingdom	<p>The Property comprises 9 apartment units on level 14 within a 36-storey residential building named "Building N9" of Thames City completed in about 2022.</p> <p>The total net internal area of the Property is 8,971 s.f. or thereabouts (or 833.43 s.m. or thereabouts).</p> <p>The Property is a freehold interest.</p>	<p>As advised by the instructing party, apartment 1406 is vacant while other eight apartment units of the Property are let to various third parties at a total monthly rent of GBP39,079.99 for residential use under various terms with the latest expiry date of the tenancy on 30 September 2025.</p>	<p>GBP14,720,000 Great British Pound Fourteen Million Seven Hundred Twenty Thousand Only  (100% interest attributable to the Group: GBP14,720,000)</p>

## Notes:

1. *Thames City development occupies a large irregular site in SW8 in the southwest of London. The site was transformed from old industrial sites beside the south bank of the River Thames with US Embassy on its west, River Thames on its north, One Nine Elms on its east and Gladwin Tower on its south. It is surrounded by prestigious residential and commercial buildings including Riverside Court, St. George Wharf, One Embassy Gardens, Legacy, The Modern, etc. with the newly completed mixed used development Battersea Power Station, on its further west.*
2. *Thames City development is planned to comprise 13 buildings (Building Nos. 1-3, 3A and 4-11) built in two phases. Building No. 9 belongs to Phase 1 of the Thames City development and sits beside Building No. 8 in the southeast of the whole development site. Building No. 9 comprises 36 numbers in floors, with amenities and car park on lower ground floor, amenities and retail shops on ground floor, amenities on podium floor and residential units on floors above. It is planned to provide a total of 224 apartments from 1 to 4 bedrooms with unit area ranging from 56 s.m. to 231.42 s.m.*
3. *Net internal area and accommodation of the apartment units which are depicted from sales brochure are stated as follows:*

Unit	Net Internal Area (s.m.)	Number of Bedroom
1401	128.10	3
1402	66.24	1
1403	95.58	2
1404	97.97	2
1405	56.06	1
1406	97.80	2
1407	97.08	2
1408	66.46	1
1409	128.14	3
<b>Total:</b>	<b>833.43</b>	

4. *The registered owner of the Property is Excel Winner UK Limited under title number TGL483525 dated 13 September 2017.*
5. *The title register TGL483525 and the title plan attached thereto confirm that the Property is held freehold.*
6. *Paramount Star Enterprises Limited as the Buyer under an Agreement for Lease purchased for 9 Apartments for a term of 999 years less 10 days from and including 1st January 2020.*
7. *There are no major encumbrances registered against the Property.*
8. *The Property is held for investment.*
9. *The Property was inspected by Mr. Himmy Li, Assistant Manager of Valuation & Advisory on 11 October 2024.*
10. *Paramount Star Enterprises Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.*

## VALUATION REPORT ON PROPERTIES

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024
19. Apartments B0501 to 0509, 8 Carnation Way, London, SW8 5JE, United Kingdom	<p>The Property comprises 9 apartment units on level 5 within a 36-storey residential building named "Building N9" of Thames City completed in about 2022.</p> <p>The total net internal area of the Property is 8,759.7 s.f. or thereabouts (or 813.8 s.m. or thereabouts).</p> <p>The Property is a freehold interest.</p>	<p>As advised by the instructing party, apartment 0502 is vacant while other eight apartment units of the Property are let to various third parties at a total monthly rent of GBP38,175.01 for residential use under various terms with the latest expiry date of the tenancy on 31 March 2026.</p>	<p>GBP14,460,000 Great British Pound Fourteen Million Four Hundred Sixty Thousand Only (100% interest attributable to the Group: GBP14,460,000)</p>

## Notes:

1. Thames City development occupies a large irregular site in SW8 in the southwest of London. The site was transformed from old industrial sites beside the south bank of the River Thames with US Embassy on its west, River Thames on its north, One Nine Elms on its east and Gladwin Tower on its south. It is surrounded by prestigious residential and commercial buildings including Riverside Court, St. George Wharf, One Embassy Gardens, Legacy, The Modern, etc. with the newly completed mixed used development Battersea Power Station, on its further west.

2. Thames City development is planned to comprise 13 buildings (Building Nos. 1-3, 3A and 4-11) built in two phases. Building No. 9 belongs to Phase 1 of the Thames City development and sits beside Building No. 8 in the southeast of the whole development site. Building No. 9 comprises 36 numbers in floors, with amenities and car park on lower ground floor, amenities and retail shops on ground floor, amenities on podium floor and residential units on floors above. It is planned to provide a total of 224 apartments from 1 to 4 bedrooms with unit area ranging from 56 s.m. to 231.42 s.m.

3. Net internal area and accommodation of the apartment units which are depicted from sales brochure are stated as follows:

<b>Unit</b>	<b>Net Internal Area (s.m.)</b>	<b>Number of Bedroom</b>
0501	123.22	3
0502	65.63	1
0503	93.14	2
0504	95.74	2
0505	56.00	1
0506	95.89	2
0507	94.56	2
0508	65.74	1
0509	123.88	3
<b>Total:</b>	<b>813.80</b>	

4. The registered owner of the Property is Excel Winner UK Limited under title number TGL483525 dated 13 September 2017.

5. The title register TGL483525 and the title plan attached thereto confirm that the Property is held freehold.

6. Prosper Track Enterprises Limited as the Buyer under an Agreement for Lease purchased for 9 Apartments for a term of 999 years less 10 days from and including 1st January 2020.

7. There are no major encumbrances registered against the Property.

8. The Property is held for investment.

9. The Property was inspected by Mr. Himmy Li, Assistant Manager of Valuation & Advisory on 11 October 2024.

10. Prosper Track Enterprises Limited is an indirect wholly-owned subsidiary of Get Nice Holdings.

## VALUATION REPORT ON PROPERTIES

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024
20. Apartments 2302 to 2307, 1 Nine Elms Lane, London, SW8 5HE, United Kingdom	The Property comprises 6 apartment units on level 23 within a 57-storey residential building named "River Park Tower" of One Nine Elms development completed in the third quarter of 2024.  The total net internal area of the Property is 4,573 s.f. or thereabouts (or 424.9 s.m. or thereabouts).  The Property is a freehold interest.	As advised by the instructing party, the Property is vacant.	GBP7,700,000 Great British Pound Seven Million Seven Hundred Thousand Only  (72.99% interest attributable to the Group: GBP5,620,000)

*Notes:*

- Situated on 1 Nine Elms Lane at the edge of Wandsworth Borough boundary, the site of One Nine Elms is triangular in shape and is in the intersection of Nine Elms Lane to the north and Wandsworth Road to the South which connects to the arterial gyratory at Vauxhall. The surrounding area includes U.S. Embassy and Battersea Power Station as well as Embassy Gardens by Ballymore at northwest and Bellway's The Residence development at its southeast.*
- One Nine Elms sits on the south side of the River Thames in southwest London within close proximity to the areas of Battersea, Wandsworth and Vauxhall, with Chelsea and Pimlico directly opposite the site on the northern side of the river.*
- One Nine Elms development comprises two residential towers, namely Market Towers – River Park Tower and Park Hyatt London River Thames (also known as City Tower and River Tower) which provide an aggregate of 494 residential units and a 203-bedroom luxury 5-star hotel. River Park Tower by which the Property lies comprises 57 floors in total with amenities on floors 1, 31 and 50, parking and cycle space on basement, penthouse and sub-penthouses on floors 51 to 55, an observation deck on the top floor and apartment units on other floors above ground. It is planned to provide a total of 334 apartment units from 1 to 4 bedrooms with unit area ranging from 56 s.m. to 231.42 s.m.*

4. *Net internal area and accommodation of the apartment units which are depicted from sales material are stated as follows:*

<b>Unit</b>	<b>Net Internal Area (s.m.)</b>	<b>Number of Bedroom</b>
2302	96.0	2
2303	65.1	1
2304	61.7	1
2305	67.3	1
2306	77.0	2
2307	57.8	1
<b>Total:</b>	<b>424.9</b>	

5. *The registered owner of the Property is R&F One (UK) Limited under title number SGL504521.*
6. *The title register SGL504521 and the title plan attached thereto confirm that the Property is held freehold.*
7. *Centre One Limited as the Buyer under 6 Apartment Sale Agreements purchased for 6 Apartments for a term of 999 years commencing on 10 May 2024.*
8. *There are no major encumbrances registered against the Property.*
9. *Full planning permission (Ref: 2012/0380) was granted in October 2012 for the demolition of existing buildings and structures to erect two new buildings of 58 storeys and 43 storeys respectively to include floorspace of up to 77,548 s.m. of residential (up to 491 units); 721 s.m. of retail (classes A1-A4); 11,617 s.m. of hotel (class C1) together with a high level viewing space provision of private and public open spaces.*
10. *The Property is held for investment.*
11. *The Property was inspected by Mr. Himmy Li, Assistant Manager of Valuation & Advisory on 11 October 2024.*
12. *Centre One Limited is an indirect wholly-owned subsidiary of Get Nice Financial Group Limited and Get Nice Financial Group Limited is a direct 72.99%-owned subsidiary of Get Nice Holdings.*

## VALUATION REPORT ON PROPERTIES

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 September 2024
21. Apartments 0902 to 0906 and 0909, 1 Nine Elms Lane, London, SW8 5HD, United Kingdom	The Property comprises 6 apartment units on level 9 within a 57-storey residential building named ‘River Park Tower’ of One Nine Elms development completed in the third quarter of 2024.  The total net internal area of the Property is 4,911 s.f. or thereabouts (or 456.3 s.m. or thereabouts).  The Property is a freehold interest.	As advised by the instructing party, apartment 0905 is let to a third party under a tenancy agreement commencing on 30 September 2024 and expiring on 29 September 2025 at a monthly rent of GBP4,290 for residential use while the other apartment units of the Property are vacant.	GBP7,510,000 Great British Pound Seven Million Five Hundred Ten Thousand Only  (72.99% interest attributable to the Group: GBP5,480,000)

## Notes:

1. Situated on 1 Nine Elms Lane at the edge of Wandsworth Borough boundary, the site of One Nine Elms is triangular in shape and is in the intersection of Nine Elms Lane to the north and Wandsworth Road to the South which connects to the arterial gyratory at Vauxhall. The surrounding area includes U.S. Embassy and Battersea Power Station as well as Embassy Gardens by Ballymore at northwest and Bellway’s The Residence development at its southeast.
2. One Nine Elms sits on the south side of the River Thames in southwest London within close proximity to the areas of Battersea, Wandsworth and Vauxhall, with Chelsea and Pimlico directly opposite the site on the northern side of the river.
3. One Nine Elms development comprises two residential towers, namely Market Towers – River Park Tower and Park Hyatt London River Thames (also known as City Tower and River Tower) which provide an aggregate of 494 residential units and a 203-bedroom luxury 5-star hotel. River Park Tower by which the Property lies comprises 57 floors in total with amenities on floors 1, 31 and 50, parking and cycle space on basement, penthouse and sub-penthouses on floors 51 to 55, an observation deck on the top floor and apartment units on other floors above ground. It is planned to provide a total of 334 apartment units from 1 to 4 bedrooms with unit area ranging from 56 s.m. to 231.42 s.m.



4. *Net internal area and accommodation of the apartment units which are depicted from sales material are stated as follows:*

<b>Unit</b>	<b>Net Internal Area (s.m.)</b>	<b>Number of Bedroom</b>
902	96.0	2
903	65.1	1
904	61.7	1
905	67.3	1
906	77.0	2
909	89.2	2
<b>Total:</b>	<b>456.3</b>	

5. *The registered owner of the Property is R&F One (UK) Limited under title number SGL504521.*
6. *The title register SGL504521 and the title plan attached thereto confirm that the Property is held freehold.*
7. *City Treasure Group Limited as the Buyer under 6 Agreements for Lease purchased for 6 Apartments for a term of 999 years commencing on 10 May 2024.*
8. *There are no major encumbrances registered against the Property.*
9. *Full planning permission (Ref: 2012/0380) was granted in October 2012 for the demolition of existing buildings and structures to erect two new buildings of 58 storeys and 43 storeys respectively to include floorspace of up to 77,548 s.m. of residential (up to 491 units); 721 s.m. of retail (classes A1-A4); 11,617 s.m. of hotel (class C1) together with a high level viewing space provision of private and public open spaces.*
10. *The Property is held for investment.*
11. *The Property was inspected by Mr. Himmy Li, Assistant Manager of Valuation & Advisory on 11 October 2024.*
12. *City Treasure Group Limited is an indirect wholly-owned subsidiary of Get Nice Financial Group Limited and Get Nice Financial Group Limited is a direct 72.99%-owned subsidiary of Get Nice Holdings.*

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (A) Directors and chief executives of the Company

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules, to be notified to the Company and the Stock Exchange:

#### 1. Long positions in the ordinary shares of HK\$0.1 each of the Company

Name of Director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Mr. Hung Hon Man	Held by controlled corporation ( <i>Note</i> )	6,388,365,872	66.11%

*Note:*

Mr. Hung Hon Man is deemed to be interested in 6,388,365,872 ordinary shares of the Company which are held by Honeylink Agents Limited (“**Honeylink**”), a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung Hon Man.

2. *Long positions in the non-voting deferred shares of Get Nice Securities Limited (“GNS”), a non-wholly owned subsidiary of the Company*

<b>Name of Director</b>	<b>Capacity</b>	<b>Number of non-voting deferred shares held</b> <i>(Note)</i>	<b>Percentage of the issued non-voting deferred shares of GNS</b>
Mr. Hung Hon Man	Beneficial owner	36,000,000	90%

*Note:*

The non-voting deferred shares carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of GNS and on liquidation, the assets of GNS available for distribution among the holders of ordinary shares and the holders of non-voting deferred shares shall be applied first in paying to the holders of ordinary shares the sum of HK\$1,000,000,000,000 per ordinary share and secondly in repaying to the holders of non-voting deferred shares the nominal amount paid up or credited as paid up on such shares, and the balances of the GNS’s assets shall belong to and be distributed among the holders of ordinary shares in proportion to the amount paid up or credited as paid up on such ordinary shares respectively.

3. *Long positions in the ordinary shares of HK\$0.01 each of GNF*

<b>Name of Director</b>	<b>Capacity</b>	<b>Number of issued ordinary shares held</b>	<b>Percentage of the issued share capital of GNF</b>
Mr. Hung Hon Man	Held by controlled corporation	1,824,690,171	72.99

*Note:*

Mr Hung Hon Man is deemed to be interested in 1,824,690,171 ordinary shares of GNF which are held by the Company. Honeylink is interested in 6,388,365,872 ordinary shares of the Company, representing 66.11% of issued share capital of the Company.

**(B) Substantial Shareholders**

Save as disclosed below, so far as is known to the Directors, as at the Latest Practicable Date, no person had, or were deemed or taken to have, an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

*Long position in the Shares*

<b>Name of Shareholder</b>	<b>Capacity</b>	<b>Number of Shares held</b>	<b>Percentage of the issued share of the Company</b>
Mr. Hung	Held by controlled corporation <i>(Note)</i>	6,388,365,872	66.11%
Honeylink <i>(Note)</i>	Beneficial owner	6,388,365,872	66.11%

*Note:*

Mr. Hung is deemed to be interested in 6,388,365,872 ordinary shares of the Company which are held by Honeylink , a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung.

Save as disclosed above, none of the other Directors was also a director or employee of a company which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

### **3. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into a service contract with any member of the Group which will not expire or determinable by the Group within one (1) year without payment of compensation (other than statutory compensation).

### **4. DIRECTORS' INTERESTS IN COMPETING BUSINESSES**

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or his or her respective close associates was considered to have an interest in a business which competes or was likely to compete, either directly or indirectly, with the business of the Group other than those business to which the Directors or his or her close associates were appointed to represent the interests of the Company and/or the Group.

### **5. DIRECTOR'S INTERESTS IN ASSETS, CONTRACTS OR ARRANGEMENTS**

Save for the financing service agreement and broking service agreement both dated 3 October 2022 entered into between GNS and Mr. Hung pursuant to which GNS may, but not obliged to, upon request from Mr. Hung and/or his controlled companies, provide or procure any members of the Group to provide the margin financing facilities, or broking services and services incidental thereto to Mr. Hung and/or his controlled companies during the period from 15 December 2022 to 14 December 2025,

- (i) as at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which have been acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group since 31 March 2024 (being the date of which the latest published audited financial statements of the Group were made up); and
- (ii) as at the Latest Practicable Date, none of the Directors was materially interested in any contract, or arrangement entered into by the Company or any of its subsidiaries which contract or arrangement was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

### **6. MATERIAL LITIGATION**

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

## 7. EXPERTS AND CONSENTS

The followings are the qualifications of the experts who have given opinions or advice which are contained in this circular:

Name	Qualification
Forvis Mazars CPA Limited	Certified Public Accountants
Prudential Surveyors (Hong Kong) Limited	Professional valuer

The above experts have given and have not withdrawn their written consent to the issue of this circular with the inclusion herein of their letter(s), report(s), opinion (as the case may be) and references to its name and logo in the form and context in which they respectively appear.

As at the Latest Practicable Date, each of the above experts:

- (a) did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group; and
- (b) did not have any interest, either directly or indirectly, in any assets which have been, since the date to which the latest published audited financial statements of the Company were made up (i.e. 31 March 2024), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

## 8. MATERIAL CONTRACTS

Save as disclosed below, no material contracts (being contracts entered outside the ordinary course of business carried on or intended to be carried on by the Group) have been entered into by any member of the Group within the two years immediately preceding the Latest Practicable Date:

- (1) the apartment sale agreements dated 2 September 2024 and entered into between R&F One Nine Elms (UK) Limited as seller and (i) Center One Limited, an indirect wholly owned subsidiary of GNF; and (ii) City Treasure Group Limited, an indirect wholly owned subsidiary of GNF, as buyers for the purchase of twelve units of Apartments 902-906, 909, 2302-2307, River Park Tower, 1 Nine Elms Lane, London SW8 5HE, United Kingdom at a consideration of GBP15,046,200; and
- (2) the loan agreement dated 23 August 2024 and entered into between Get Nice Finance Company Limited (“**Get Nice Finance**”), an indirect wholly-owned subsidiary of GNH, as lender and Ms. Huang Jiefang (“**Ms. Huang**”) as borrower, pursuant to which Get Nice Finance had agreed to provide Ms. Huang a loan amount of HK\$150,000,000 for 12 months.

**9. CORPORATE AND OTHER INFORMATION**

- (a) The company secretary of the Company is Mr. CHAU Wai Hung. Mr. CHAU is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.
- (b) The registered office of the Company is at Third Floor, Century Yard Cricket Square P.O. Box 902 Grand Cayman KY1-1103 Cayman Islands.
- (c) The principal place of business is Ground Floor to 3rd Floor Cosco Tower Grand Millennium Plaza 183 Queen's Road Central Hong Kong
- (d) The address of the Company's branch share registrar and transfer office in Hong Kong is Tricor Secretaries Limited, 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (e) In the event of inconsistency, the English language text of this circular shall prevail over the Chinese language text.

**10. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the respective website of the Company (<http://www.getnice.com.hk/>) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) for a period of 14 days from the date of this circular:

- (a) the annual reports of the Company for the three years ended 31 March 2022, 2023 and 2024 and the interim report of the Company for the six months ended 30 September 2024;
- (b) the annual reports of GNF for the three years ended 31 March 2022, 2023 and 2024 and the interim report of GNF for the six months ended 30 September 2024;
- (c) accountants' report on historical financial information of GNF, the text of which is set out in Appendix II to this circular;
- (d) accountants' report on the unaudited pro forma financial information of the Reorganised GNH Group, the text of which is set out in Appendix III to this circular;
- (e) the valuation report of property interests of 21 properties in Hong Kong and the United Kingdom, the text of which is set out in Appendix IV to this circular;
- (f) the consent letters referred to in the paragraph headed "7. Experts and Consents" in this Appendix; and
- (g) this circular.

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## NOTICE OF EGM

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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)**

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“EGM”) of the members (“Members”) of Get Nice Holdings Limited (“GNH”) will be held at 3/F., Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong on Wednesday, 22 January 2025 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution as an ordinary resolution of GNH:

#### ORDINARY RESOLUTION

**“THAT:**

- (a) the proposed group reorganisation of Get Nice Financial Group Limited (“GNF”), a direct non-wholly owned subsidiary of GNH, for the cancellation and extinguishment of all the Scheme Shares (as defined in the circular of GNH dated 3 January 2025 (“GNH Circular”)) by way of a scheme of arrangement (“Scheme”) under section 86 of the companies act of the Cayman Island, involving a share exchange offer from GNH to any holder (“Scheme Shareholder”) of the Scheme Shares (as defined in the GNH Circular) by issuance of four (4) ordinary shares of HK\$0.1 each in the share capital of GNH (“GNH Share”) in exchange for every Scheme Share, subject to and conditional upon the conditions set out in the GNH Circular (“Proposal”), and all transactions contemplated under the Proposal and the Scheme, be and are hereby approved and ratified; and the directors of GNH (“GNH Directors”) be and are hereby authorised to do all acts and to enter into such transactions and arrangements, as may be necessary or expedient in order to give effect to the Proposal or the Scheme;
- (b) the GNH Directors be and are hereby granted a specific mandate to exercise all the powers of GNH to allot and issue new GNH Shares, credited as fully paid, to the Scheme Shareholders in accordance with the terms and conditions of the Proposal and the Scheme; and

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## NOTICE OF EGM

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- (c) the GNH Directors, acting collectively or individually, be and are hereby authorised, for and on behalf of GNH, to do all acts and things, to sign, execute and deliver all such documents and to take all such steps considered by such GNH Director(s) to be necessary, appropriate, expedient or desirable to give effect to the transactions set out in (a) to (b) above and all other matters incidental thereto and/or in connection with the implementation of the Proposal and the Scheme, including (without limitation), agreeing to and making such variation, amendment or waiver in connection therewith which, in the opinion of the GNH Directors, is in the interests of GNH and its shareholders as a whole.”

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

Hong Kong, 3 January 2025

*Registered Office:*

Third Floor, Century Yard  
Cricket Square  
P.O. Box 902  
Grand Cayman  
KY1-1103  
Cayman Islands

*Head Office and Principal Place of Business:*

Ground Floor to 3rd Floor  
Cosco Tower  
Grand Millennium Plaza  
183 Queen’s Road Central  
Hong Kong

*Notes:*

1. A Member entitled to attend and vote at the EGM convened by the above notice (“**Notice**”) or its adjourned meeting (as the case may be) is entitled to appoint another person as his proxy to attend and vote in his stead. A Member who is the holder of two or more GNH Shares may appoint more than one proxy to represent him and vote on his behalf at the EGM or its adjourned meeting (as the case may be). A proxy need not be a member of the Company.
2. In the case of joint holders of GNH Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders are present at the EGM or its adjourned meeting (as the case may be), personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such GNH Shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorized, and must be deposited with the Hong Kong branch share registrar and transfer office (the “**Branch Share Registrar**”) of the Company, Tricor Secretaries Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) by 11:00 a.m. on Monday, 20 January 2025 or not less than 48 hours before the time fixed for holding of the EGM (or any adjournment thereof and in default, the proxy will not be treated as valid).
4. The register of members of the Company will be closed from Friday, 17 January 2025 to Wednesday, 22 January 2025 (both days inclusive), during which period no transfer of the Shares will be effected. In order to qualify for attending the EGM or any adjournment thereof, all transfers of GNH Shares accompanied by the relevant share certificate(s) must be lodged with the Branch Share Registrar at the above address by no later than 4:30 p.m. on Thursday, 16 January 2025.
5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the EGM or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.



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## NOTICE OF EGM

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6. The Company reminds all shareholders that physical attendance in person at the EGM or its adjourned meeting (as the case may be) is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the EGM or its adjourned meeting (as the case may be) as their proxy to vote on the relevant resolutions at the EGM or its adjourned meeting (as the case may be) instead of attending the EGM or its adjourned meeting (as the case may be) in person, by completing and return the form of proxy.
7. If any shareholder chooses not to attend the EGM or its adjourned meeting (as the case may be) in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to the head office and principal place of business in Hong Kong of the Company or by fax at (852) 2523 3743. If any shareholder has any question relating to the EGM or its adjourned meeting (as the case may be), please contact Tricor Secretaries Limited, the Company's Hong Kong branch share registrar's telephone hotline at (852) 2980 1333 from 9:00 a.m. to 6:00 p.m., Monday to Friday (excluding Hong Kong public holidays).
8. Reference to time and dates in this Notice are to Hong Kong time and dates.
9. If a tropical cyclone warning signal No. 8 or above or "extreme conditions" caused by typhoons is hoisted or a black rainstorm warning signal is in force at any time after 8:00 a.m. (Hong Kong time) on the date of the EGM, the EGM will be adjourned or postponed in accordance with the second amended and restated articles of association of the Company. The Company will post an announcement on the respective websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.getnice.com.hk](http://www.getnice.com.hk) to notify the Shareholders of the date, time and venue of the rescheduled EGM.
10. This Notice is prepared in both English and Chinese. In the event of inconsistency, the English text of the notice shall prevail over the Chinese text.

*As at the date of this Notice, the executive directors of the Company are Mr. Hung Hon Man (Chairman), Mr. Cham Wai Ho, Anthony (Deputy Chairman) and Mr. Kam, Eddie Shing Cheuk (Chief Executive Officer). The non-executive director of the Company is Ms. Wu Yan Yee. The independent non-executive directors of the Company are Ms. Chan Oi Chong, Mr. Leung Yiu Man and Mr. Ho Pak Chuen Brian.*