THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

Hong Kong Exchange and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

GET NICE HOLDINGS LIMITED
結好控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0064)

CONTINUING CONNECTED TRANSACTIONS
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

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

Nuada Limited

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

A letter from the Board is set out on pages 4 to 16 of this circular. A letter from the Independent Board Committee is set out on page 17 of this circular. A letter from Nuada, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, containing its advice in relation to the Transactions is set out on pages 18 to 38 of this circular.

A notice convening the EGM of the Company to be held at 3/F, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong on Thursday, 27 November 2025 at 3:30 p.m. and a form of proxy for use at the EGM is enclosed herein. Whether or not you intend to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

7 November 2025

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

"Announcement"	the announcement of the Company dated 3 October 2025 in relation to, among others, the Transactions
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"business day(s)"	a day on which banks are generally open for business in Hong Kong (other than a Saturday, Sunday or public holiday or a day on which a tropical cyclone warning No. 8 or above or a "black rainstorm warning signal" is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.)
"Company" or "GN Holdings"	Get Nice Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the main board of the Stock Exchange (Stock code: 0064)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Controlled Company(ies)"	30%-controlled company(ies) held, directly or indirectly, by Mr. Hung from time to time and its/their subsidiaries, but excluding the Group
"Director(s)"	director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened for the purpose of approving the Transactions
"Financing Services"	the provision of financial accommodation in order to facilitate the acquisition of securities listed on any stock market, and where applicable, the continued holding of those securities, by GNS or any company amongst GNFG Group to their customers
"Financing Services Agreement"	the financing services agreement dated 3 October 2025 entered into between GNS and Mr. Hung in relation to the provision of the Financing Services to Mr. Hung and the Controlled Companies
"GNFG"	Get Nice Financial Group Limited, a company incorporated in the Cayman Islands with limited liability
"GNFG Group"	GNFG and its subsidiaries

"GNS"	Get Nice Securities Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of GNFG, and licensed to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent committee of the Board, comprising all the independent non-executive Directors, established to make recommendations to the Independent Shareholders in respect of the Transactions
"Independent Financial Adviser" or "Nuada"	Nuada Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Transactions
"Independent Shareholder(s)"	Shareholders other than Mr. Hung and his associates
"Independent Third Party(ies)"	third parties independent of and not connected with the directors, chief executive and substantial shareholders of GNFG or any of its subsidiaries, or any of their respective associates
"Interest Caps"	the proposed annual caps for Service Fee receivable by GNFG Group from Mr. Hung and the Controlled Companies under the Financing Services Agreement
"Latest Practicable Date"	5 November 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Margin Caps"	the proposed annual caps for the maximum outstanding amount of margin financing at all time which may be advanced by GNFG Group to Mr. Hung and the Controlled Companies during the Term under the Financing Services Agreement

"Mr. Hung"	Mr. Hung Hon Man, who holds various capacities in the Company and GNFG as described in this circular
"Proposed Annual Caps"	the Margin Caps and the Interest Caps, collectively
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
"Service Fee"	means margin loan interest income and, if any, miscellaneous fees for the provision of Financing Services
"Share(s)"	the ordinary share(s) of HK$2.0 each in the share capital of the Company
"Shareholder(s)"	holders of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Term"	the period commencing from 15 December 2025 to and including 14 December 2028
"Transactions"	the entering into of the Financing Services Agreement and the provision of the Financing Services (including the Proposed Annual Caps)
"2022 Financing Services Agreement"	the agreement dated 3 October 2022 entered into between GNS and Mr. Hung in relation to the provision of financing accommodation by GNS or any company amongst GNFG Group to Mr. Hung and the Controlled Companies
"30%-controlled company"	has the meaning ascribed thereto under the Listing Rules
"%"	per cent

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 *(Chairman)*
Mr. Cham Wai Ho, Anthony *(Deputy Chairman)*
Mr. Kam, Eddie Shing Cheuk *(Chief Executive Officer)*

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:
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

Principal place of business in Hong Kong:
Ground Floor to 3rd Floor
Cosco Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

7 November 2025

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement. On 3 October 2025, GNS, a subsidiary of GNFG, and Mr. Hung (an executive Director and the chairman of the Board) entered into the Financing Services Agreement, pursuant to which GNS may (but not obliged to), provide or procure any other company amongst GNFG Group to provide the Financing Services to Mr. Hung and/or the Controlled Companies from time to time during the Term, on a non-exclusive basis.

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

PRINCIPAL TERMS OF THE FINANCING SERVICES AGREEMENT

Date

3 October 2025

Parties

(i) GNS, as provider of the Financing Services; and

(ii) Mr. Hung, as the customer.

Conditions precedent

The Financing Services Agreement is conditional upon the followings:

(i) the respective independent shareholders of the Company and GNFG having approved it by way of poll at the respective extraordinary general meeting of the Company and GNFG to be convened in compliance with the Listing Rules; and

(ii) if applicable, all authorisations, approvals, consents, waivers and permits required from all authorities to give effect to it having been granted, received or obtained and not revoked.

If the conditions set out above are not fulfilled on or before 14 December 2025 (or such later date as GNS and Mr. Hung may agree), the Financing Services Agreement shall lapse and be of no further force or effect.

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

Services to be provided

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

Term

From the 15 December 2025 to and including 14 December 2028.

Service Fee and Pricing standards

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

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

Under the Financing Services Agreement, the margin loan interest rate charged by GNS to Mr. Hung and the Controlled Companies is initially set at 7.236% per annum, taking into consideration of Mr. Hung's strong financial background, diversified stock portfolio with low margin ratio and good repayment history. In particular, Mr. Hung used to maintain his securities collaterals with market value over HK$1 billion. The interest rate set for Mr. Hung is the same among the comparable clients. The interest rate of 7.236% per annum is (i) comparable to rates offered by GNFG Group to other customers who are Independent Third Parties of similar credit standing, trading record and/or quality of collaterals given; and (ii) subject to adjustment according to the pricing policy of GNS from time to time.

Margin financing ratio

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

The members of credit committee are senior management of GNS, including two responsible officers of GNS, the chief executive officer of the Company and head of risk management of GNS. The committee does not include independent non-executive directors as they are independent from the Company's daily operation. Mr. Hung, in his capacity as chairman and executive director of the Company, is not a member of the committee and, as such, exercises no influence to the credit committee.

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

The margin financing ratios of the securities offered to Mr. Hung were not more than 70%, which were consistent with the credit manual of GNS of up to 80% and the margin financing ratios of the securities offered to Mr. Hung were the same as those offered to clients who are Independent Third Parties for the same securities.

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

Payment terms

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

Default terms

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

INTERNAL CONTROL PROCEDURES GOVERNING THE TRANSACTIONS

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

(i) Upon the opening of the margin account for Mr. Hung and each Controlled Companies in GNS, a customer service officer had performed checking on whether the proposed margin loan interest rate offered to Mr. Hung and/or, as the case may be, the relevant Controlled Company is comparable to the margin loan interest rates offered to all comparable clients of GNFG Group who were Independent Third Parties, taking into consideration the credit standing of Mr. Hung and the relevant Controlled Company and the quality of collaterals given as assessed by the credit committee. After checking by the customer service officer, the margin loan interest rate for Mr. Hung and/or, as the case may be, the relevant Controlled Company has to be reviewed and approved by an independent responsible officer and a credit committee member in order to ensure such rate was no less favourable to the GNFG Group than those rates offered to other customers of GNFG Group who were Independent Third Parties.

(ii) Customer service officer will review with Mr. Hung about his customer profile annually and a responsible officer will monitor the market value and margin value of Mr. Hung's securities collateral to ensure the margin loan balances are within the margin value.

(iii) The independent non-executive Directors will perform an annual review pursuant to Rule 14A.55 of the Listing Rules on whether the Financing Services provided to Mr. Hung and the Controlled Companies are conducted (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better, or on terms no less favourable to GNFG Group than those offered to the Independent Third Parties; and (iii) according to the Financing Services Agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

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

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

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

PROPOSED ANNUAL CAPS UNDER THE FINANCING SERVICES AGREEMENT

The Margin Caps

The Margin Caps under the 2022 Financing Services Agreement

The annual caps of margin financing loan under the 2022 Financing Services Agreement to Mr. Hung and the Controlled Companies are set out below:

Period	**Approved margin cap amount** *HK$'000*
From 15 December 2022 to and including 31 March 2023	330,000
For the year ended 31 March 2024	330,000
For the year ended 31 March 2025	330,000
From 1 April 2025 to and including 14 December 2025	330,000

The historical maximum outstanding amount under the 2022 Financing Services Agreement

The historical maximum outstanding amount of the margin financing granted by GNFG Group to Mr. Hung and the Controlled Companies under the 2022 Financing Services Agreement are set out below:

Period	**Maximum outstanding amount** *HK$'000*
From 15 December 2022 to and including 31 March 2023	260,219
For the year ended 31 March 2024	109,823
For the year ended 31 March 2025	280,895
For the five months ended 31 August 2025	228,651

Proposed Margin Caps

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

Period	**Proposed margin cap amount** *HK$'000*
From the 15 December 2025 to and including 31 March 2026	330,000
For the year ending 31 March 2027	330,000
For the year ending 31 March 2028	330,000
From 1 April 2028 to and including 14 December 2028	330,000

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

(i) the historical maximum outstanding amount of the margin financing granted by GNFG Group to Mr. Hung and the Controlled Companies under the 2022 Financing Services Agreement;

(ii) the market value of Hong Kong listed securities of approximately HK$1,206.2 million as at 31 August 2025 maintained in the securities account of Mr. Hung with GNS, and the corresponding margin value of approximately HK$487.9 million that could then have been applied by GNS therefrom (if it did) as estimated with reference to the relevant policy of GNFG Group as described in the sub-section headed "Principal terms of the Financing Services Agreement – Margin financing ratio" in this letter. In particular, among the abovementioned securities value of approximately HK$1,206.2 million, approximately HK$1,206.1 million worth of securities carried margin financing with margin ratios ranging from 10% to 70% as determined under the relevant policy of GNFG Group, and gave rise to the aggregate margin value of approximately HK$487.9 million. The remaining approximately HK$0.1 million worth of securities carried no margin value;

(iii) Mr. Hung's perception on the securities market and the investment plans and strategies of Mr. Hung and the Controlled Companies. During the five months ended 31 August 2025, due to the extreme negative market sentiment, it is the risk management of Mr. Hung to adopt conservative approach in his investment strategy. However, Mr. Hung is confident of the securities market in Hong Kong in the long term and plans to increase his activity level (whether personally and/or through one or more Controlled Companies) in securities investment; and

(iv) a buffer to allow higher flexibility for Mr. Hung and the Controlled Companies to conduct investment activities.

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

The Interest Caps

The Interest Caps under the 2022 Financing Services Agreement

The annual caps for the margin loan interest income under the 2022 Financing Services Agreement for Mr. Hung and the Controlled Companies are set out below:

Period	*HK$'000*
From 15 December 2022 to and including 31 March 2023	7,500
For the year ended 31 March 2024	29,000
For the year ended 31 March 2025	29,000
From 1 April 2025 to and including 14 December 2025	22,000

The historical margin loan interest income under the 2022 Financing Services Agreement

The historical margin loan interest income paid by Mr. Hung and the Controlled Companies to GNFG Group under the 2022 Financing Services Agreement are set out below:

Period	*HK$'000*
From 15 December 2022 to and including 31 March 2023	1,954
For the year ended 31 March 2024	2,389
For the year ended 31 March 2025	14,775
For the five months ended 31 August 2025	4,801

Proposed Interest Caps

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

Period	*HK$'000*
From the 15 December 2025 to and including 31 March 2026	7,500
For the year ending 31 March 2027	29,000
For the year ending 31 March 2028	29,000
From 1 April 2028 to and including 14 December 2028	22,000

The Interest Caps have been determined after arm's length negotiations between GNS and Mr. Hung, taking into consideration (i) the historical margin loan interest paid by Mr. Hung and the Controlled Companies to GNFG Group under the 2022 Financing Services Agreement with the annual caps of margin financing loan to Mr. Hung and the Controlled Companies under the 2022 Financing Services Agreement being HK$330,000,000; (ii) the proposed maximum outstanding amount of margin financing of HK$330,000,000 under the Financing Services Agreement at all time during the Term; (iii) the margin loan interest rate of 7.236% per annum charged by GNS to Mr. Hung under the 2022 Financing Services Agreement and to be charged by GNS under the Financing Services Agreement which has been arrived at by making reference to the Hong Kong dollar prime rate as mentioned in the sub-section headed "Principal terms of the Financing Services Agreement – Service Fee and Pricing standards" in this letter; and (iv) a buffer to allow any possible rise in margin loan interest rate as a result of adjustment in the pricing policy of GNFG Group applied to all clients from time to time.

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

INFORMATION OF MARGIN LOAN CUSTOMERS

The information of margin loan customers of the past three years are set out below:

	As at 31 March		
	2025	**2024**	**2023**
The total number of margin loan customers	398	450	454
% of amount of margin loan granted to Mr. Hung as compared to total outstanding loan balance	9.99%	0.53%	1.96%

	For the year ended 31 March		
	2025	**2024**	**2023**
% of margin loan interests contributed by top five margin loan customers	26.54%	22.99%	29.71%
% of margin loan interests contributed by Mr. Hung	7.40%	1.16%	4.56%

Concentration risk

GNS has set maximum margin cap for each margin loan customer based on financial background, credit standing and the quality of securities pledged and/or other collaterals given. With reference to the Guidelines for Securities Margin Financing Activities issued by the Securities and Futures Commission, GNS has adopted a benchmark of up to 40% of the shareholders' funds as the maximum margin loan to a single client or a group of related clients.

The percentage of amount of margin loan granted to Mr. Hung as compared to total outstanding loan balance and the percentage of margin loan interests contributed by Mr. Hung have been increased due to Mr. Hung took a conservative approach in the year ended 31 March 2024 resulting in decrease in percentage of amount of margin loan interest, and such percentage rebounded in year ended 31 March 2025 as the market conditions became more favourable in Mr. Hung's view.

The percentage of margin loan amount and the margin loan income from Mr. Hung in the incoming three years is expected to remain not more than 10%, subject to the market condition and margin clients' activities. The responsible officers of GNS will daily manage and evaluate the risk level for all margin clients including Mr. Hung for his concentration to our total margin loan balance.

As the percentage of amount of margin loan granted to Mr. Hung as compared to total outstanding loan balance and the percentage of margin loan interests contributed by Mr. Hung are less than 10%, Mr. Hung as a client has low impact on the GNFG Group's operation and financial position. Based on the information above, the Board considered that the concentration risk on the margin loan granted to Mr. Hung is insignificant.

The Group has established a margin client credit risk classification system and performs credit risk assessment taking into account the credit quality of margin clients, the collateral to accounts 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 margin clients and general economic conditions of the financial industry. Margin clients are then classified in one of three categories of internal credit rating, namely performing, underperforming and not performing, and provision for expected credit loss ("**ECL**") for the outstanding margin loan balance is recognised as required under HKFRS 9. Given the track record and the portfolio of Mr. Hung, a general provision for ECL of approximately 0.5% of the outstanding balance has been applied, which is in line with the Group's policy for all margin clients classified as performing, and amounted to approximately HK$260,000, HK$72,000 and HK$1,274,000 for the year ended 31 March 2023, 2024 and 2025 respectively. The ECL provision does not indicate actual impairment or heightened risk specific to Mr. Hung, and there has been no specific impairment recognised due to default, non-performance, or any indicators of credit deterioration regarding the margin loan granted to Mr. Hung.

The securities margin financing business of the GNFG Group target a niche market segment of high-net-worth individuals by offering quality and personal client services. Mr. Hung, with strong financial background, diversified stock portfolio with low margin ratio and good repayment history, is our typical target client. The proposed margin loan limit to be granted to Mr. Hung is in the ordinary and usual course of business of the GNFG Group with no significant impact on the cashflow and risk management of GNFG. Based on the above, the Board of GNFG Group considered Mr. Hung as a low-risk client. As such, the major terms of the margin loans to Mr. Hung are similar to the other low risk clients.

REASONS FOR ENTERING INTO THE FINANCING SERVICES AGREEMENT

The Company is an investment holding company and the Group (including the GNFG Group) is principally engaged in (i) money lending; (ii) property investment; (iii) investment in financial instruments; (iv) real estate agency; (v) auction business and (vi) the provision of financial services.

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

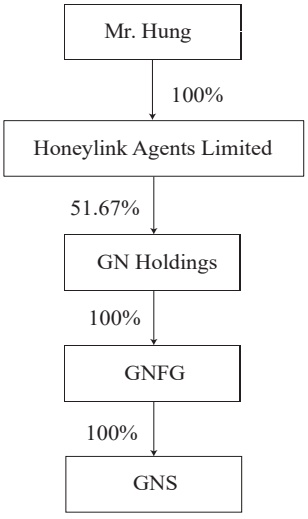
GNS is a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of GNFG. GNS is a corporation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities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

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

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

LISTING RULES IMPLICATIONS

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



As at the Latest Practicable Date, Mr. Hung was deemed to be interested in 319,418,292 Shares, representing approximately 51.67% of the issued share capital of the Company. Mr. Hung is also an executive Director and the chairman of the Board. On the other hand, as at the Latest Practicable Date, the Company wholly owns GNFG, and GNFG wholly owns GNS. As a result of the above, Mr. Hung is a connected person of the Company and the Financing Services Agreement constitutes continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

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

Any Shareholder with a material interest in the Transactions is required to abstain from voting on the resolution in relation to the Transactions at the EGM. Mr. Hung and his associates, who held 319,418,292 Shares, representing approximately 51.67% of the issued share capital of the Company as at the Latest Practicable Date, are required to abstain from voting and will not vote at the EGM.

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

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

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors (namely Ms. Chan Oi Chong, Mr. Leung Yiu Man and Mr. Ho Pak Chuen Brian) has been established to advise the Independent Shareholders in respect of the Transactions. Nuada has been appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in this regard.

EXTRAORDINARY GENERAL MEETING

A notice convening the EGM of the Company to be held at 3/F, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong on Thursday, 27 November 2025 at 3:30 p.m. and a form of proxy for use at the EGM is enclosed herein.

Whether or not you intend to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

RECOMMENDATION

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

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

GENERAL INFORMATION

Your attention is drawn to the letter of advice from Nuada set out in pages 18 to 38 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the Transactions and the letter from the Independent Board Committee set out in page 17 of this circular which contains its recommendation to the Independent Shareholders in relation to the Transactions.

FURTHER INFORMATION

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

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

GET NICE HOLDINGS LIMITED
結好控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 0064)

7 November 2025

To the Independent Shareholders,

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company dated 7 November 2025 (the "**Circular**") to the Shareholders of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

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

We wish to draw your attention to the letter from the Board set out in pages 4 to 16 of the Circular and the letter from Nuada, the Independent Financial Adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Transactions, set out in pages 18 to 38 of the Circular.

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

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

Yours faithfully,
For and on behalf of the
Independent Board Committee

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

Independent non-executive Directors

The following is the text of a letter of advice to the Independent Board Committee and the Independent Shareholders from Nuada Limited dated 7 November 2025 prepared for the purpose of inclusion in this circular.

Nuada Limited

Unit 7, 10/F
Hing Yip Commercial Centre
272-284 Des Voeux Road Central
Sheung Wan, Hong Kong
香港上環德輔道中272-284號
興業商業中心10樓7室

7 November 2025

To the Independent Board Committee
and the Independent Shareholders of
Get Nice Holdings Limited

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Transactions, details of which are set out in the section headed "Letter from the Board" (the "**Board Letter**") in the Company's circular dated 7 November 2025 to the Shareholders, of which this letter forms part. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee. Terms used in this letter shall have the same meanings as defined in this circular unless the context requires otherwise.

Reference is made to the Announcement. The term of each of the 2022 Broking Services Agreement and 2022 Financing Services Agreement will expire on 14 December 2025. In order to continue such similar Services to Mr. Hung and/or Controlled Companies, the directors of the Company are pleased to announce that on 3 October 2025 (after trading hours), GNS entered into the Agreements with Mr. Hung. Pursuant to each of the Agreements, GNS may (but not obliged to), provide or procure any other company among GNFG Group to provide the respective Services to Mr. Hung and/or the Controlled Companies from time to time during the Term, on a non-exclusive basis.

As at the Latest Practicable Date, Mr. Hung was deemed to be interested in 319,418,292 Shares, representing approximately 51.67% of the issued share capital of the Company. Mr. Hung is also an executive Director and the chairman of the Board. On the other hand, as at the Latest Practicable Date, the Company wholly owns GNFG, and GNFG wholly owns GNS. As a result of the above, Mr. Hung is a connected person of the Company and the transactions contemplated under each of the Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

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

The Independent Board Committee comprising all the independent non-executive Directors (namely Ms. Chan Oi Chong, Mr. Leung Yiu Man and Mr. Ho Pak Chuen Brian) has been established to advise the Independent Shareholders in respect of the Transactions. We, Nuada Limited, have been appointed and approved by Independent Board Committee to advise Independent Board Committee and the Independent Shareholders in this regard.

During the past two years immediately preceding and up to the date of our appointment as the Independent Financial Adviser, there were no other engagements between the Group and Nuada Limited. Apart from normal professional fees for our services to the Company in connection with the aforesaid engagement and this appointment as the Independent Financial Adviser, no other arrangement exists whereby we have received/will receive any fees and/or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, pursuant to Rule 13.84 of the Listing Rules, we are independent from, and are not associated with the Company or their respective substantial shareholder(s) or connected person(s) as defined under the Listing Rules, and accordingly are considered eligible to give independent advice on the Transactions.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the accuracy of the statements, information, opinions and representations contained or referred to in this circular and the information and representations provided to us by the Company, the Directors and the management of the Company ("**Management**"). We have no reason to believe that any information or representation relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the information provided and the representations made to us untrue, inaccurate or misleading. We have assumed that all information, representations and opinions contained or referred to in this circular, which have been provided by the Company, the Directors and the Management and for which they are solely and wholly responsible, were true and accurate at the time when they were made and continue to be true up to the Latest Practicable Date and should there be any material changes after the despatch of this circular, the Shareholders would be notified as soon as possible.

The Directors have jointly and severally accepted full responsibility for the accuracy of the information contained in this circular and have confirmed in this circular, having made all reasonable inquiries, that to the best of their knowledge, opinion expressed in this circular have been arrived at after due and careful consideration and there are no other facts the omission of which would make any statement in this circular misleading.

Our review and analysis were based upon, among other things, (i) the Financing Services Agreement; (ii) the financial information of the Group for the three years ended 31 March 2023 ("**FY2023**"), 31 March 2024 ("**FY2024**") and 31 March 2025 ("**FY2025**") respectively as shown in the annual reports of the Company for FY2024 (the "**Annual Report 2024**") and FY2025 (the "**Annual Report 2025**"); (iii) the historical transaction amounts under the 2022 Financing Services Agreement; (iv) the credit manual of GNS; (v) the internal control policy for continuing connected transactions of GNFG; (vi) Mr. Hung's investment plan; (vii) monthly statements of Mr. Hung and the Controlled Companies' securities accounts at GNS for recent periods; (viii) the margin clients list of GNS and monthly statements of margin clients of GNS comparable to Mr. Hung for recent periods; (ix) amount of margin loan granted to Mr. Hung and the Controlled Companies and all margin clients of GNS respectively, and the respective margin loan interest for FY2023, FY2024 and FY2025; (x) the auditor's letters on the continuing connected transactions of the Group for FY2023, FY2024 and FY2025; (xi) the annual review reports of continuing connected transactions by independent non-executive Directors for FY2023, FY2024 and FY2025; and (xii) this circular.

We consider that we have reviewed sufficient information, including relevant information and documents provided by the Company and the Directors and the information published by the Company, to enable us to reach an informed view and to justify reliance on the accuracy of the information contained in this circular to provide a reasonable basis for our opinions and recommendations. We have not, however, carried out any independent verification of the information provided by the Company and the Directors, nor have we conducted an independent in-depth investigation into the business and affairs, financial condition and future prospects of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our recommendation in respect of the terms of the Transactions, we have taken into account the following principal factors and reasons:

1. Background information of the Group and Mr. Hung

(i) Information of the Company, GNFG and GNS

The Company is an investment holding company and the Group (including the GNFG Group) is principally engaged in (i) money lending; (ii) property investment; (iii) investment in financial instruments; (iv) real estate agency; (v) auction business; and (vi) the provision of financial services.

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

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

(ii) Information of Mr. Hung

As at the Latest Practicable Date, Mr. Hung was deemed to be interested in 319,418,292 Shares, representing approximately 51.67% of the issued share capital of the Company. Mr. Hung is also an executive Director and the chairman of the Board.

(iii) Financial information of the Group

The table below summarises the financial results of the Group for FY2023 and FY2024 as extracted from Annual Report 2024 and the financial results for the Group for FY2025 as extracted from Annual Report 2025.

Table 1: Consolidated statement of profit or loss and other comprehensive income of the Group

	For the year ended 31 March		
	2025	**2024**	**2023**
	HK$'000	*HK$'000*	*HK$'000*
	(Audited)	*(Audited)*	*(Audited)*
Revenue	**432,098**	**410,015**	**422,518**
– Broking	128,223	127,272	70,479
– Securities margin financing	199,556	204,969	263,411
– Money lending	45,847	35,244	45,900
– Corporate finance	3,310	2,112	1,256
– Asset management	594	594	1,866
– Financial instruments investments	13,396	15,431	13,542
– Property investments	40,047	22,182	26,064
– Auction business	1,125	2,211	–
Other gains and losses, net	(82,745)	(109,879)	(45,122)
Provision of net impairment loss on accounts receivable	(138,429)	(128,590)	(92,088)
Income tax (expense) credit	(26,326)	(9,301)	88,153
Profit for the year	**76,032**	**77,112**	**264,214**
– Profit for the year attributable to owners of the Company	41,174	35,815	183,700
– Profit for the year attributable to non-controlling interests	34,858	41,297	80,514

For FY2024 and FY2023

The Group recorded revenue of approximately HK$410.0 million for FY2024, representing a decrease of approximately 3.0% or HK$12.5 million as compared to that of approximately HK$422.5 million for FY2023. As stated in Annual Report 2024 and according to the Management, the decrease in revenue was mainly due to decrease in interest income from securities margin financing business by approximately HK$58.4 million and interest revenue from money lending business by approximately HK$10.7 million, and partially offset by the increase in revenue from the broking business by approximately HK$56.7 million during the year.

The profit for the year attributable to the owners of the Group decreased from approximately HK$183.7 million for FY2023 to approximately HK$35.8 million for FY2024, which represents a substantial decrease of approximately 80.5% or HK$147.9 million. As stated in Annual Report 2024 and according to the Management, such decrease was mainly attributable to the effect of (i) change from income tax credit of approximately HK$88.2 million for FY2023 (due to overprovision in prior years) to income tax expenses of approximately HK$9.3 million (i.e. net change of approximately HK$97.5 million); (ii) increase in fair value losses on financial assets at fair value through profit or loss by approximately HK$41.8 million; (iii) increase in impairment loss on accounts receivable from margin clients by approximately HK$36.5 million; (iv) increase in fair value losses of investment properties by approximately HK$6.9 million; and (v) increase in impairment loss on loans and advances by approximately HK$4.6 million.

For FY2025 and FY2024

The Group recorded a revenue of approximately HK$432.1 million for FY2025, representing an increase of approximately 5.4% or HK$22.1 million as compared with that of approximately HK$410.0 million for FY2024. As stated in Annual Report 2025 and according to the Management, the increase in revenue was mainly attributable to the increase in rental income by approximately HK$17.9 million as well as the increase in the interest revenue from money lending business by approximately HK$10.6 million, and partially offset by the decrease in interest income from the securities margin financing business by approximately HK$5.4 million during the year. The profit for the year attributable to the owners of the Group increased from approximately HK$35.8 million for FY2024 to approximately HK$41.2 million for FY2025, representing an increase of approximately 15.1% or HK$5.4 million. As stated in Annual Report 2025 and according to the Management, such increase was mainly due to the net effect of (i) increase in revenue by approximately HK$22.1 million as stated above; (ii) increase in fair value gains of listed and unlisted equity securities by approximately HK$74.8 million; (iii) the increase in fair value losses on investment properties by approximately HK$40.4 million; (iv) the increase in income tax expense by approximately HK$17.0 million; and (v) increase in impairment loss on accounts receivable from margin clients by approximately HK$9.8 million.

Analysis of major business segments of the Group

The table below summarises the segment performance of the Group regarding the broking business and the securities margin financing business (being the two major segments in terms of segment revenue and segment profit) for FY2023, FY2024 and FY2025 as extracted from Annual Report 2024 and Annual Report 2025 respectively.

Table 2: Selected segment revenue and results of the Group

FY2023	**Broking** *(Audited)*	**Securities Margin financing** *(Audited)*	**Other Segments** *(Note 1)* *(Audited)*	**Consolidated** *(Audited)*
Segment revenue (HK$'000)	70,479	263,411	88,628	422,518
Segment contribution to consolidated revenue (%) *(Note 2)*	*16.7*	*62.3*	*21.0*	*100.0*
Segment result (HK$'000)	16,061	171,322	1,099	188,482
Segment margin (%) *(Note 3)*	*22.8*	*65.0*	*1.2*	*44.6*
Segment contribution to consolidated results (%) *(Note 4)*	*8.5*	*90.9*	*0.6*	*100.0*

FY2024	**Broking** *(Audited)*	**Securities Margin financing** *(Audited)*	**Other Segments** *(Note 1)* *(Audited)*	**Consolidated** *(Audited)*
Segment revenue (HK$'000)	127,272	204,969	77,774	410,015
Segment contribution to consolidated revenue (%) *(Note 2)*	*31.0*	*50.0*	*19.0*	*100.0*
Segment result (HK$'000)	77,574	76,378	(56,278)	97,674
Segment margin (%) *(Note 3)*	*61.0*	*37.3*	*(72.4)*	*23.8*
Segment contribution to consolidated results (%) *(Note 4)*	*79.4*	*78.2*	*(57.6)*	*100.0*

FY2025	**Broking** *(Audited)*	**Securities Margin financing** *(Audited)*	**Other Segments** *(Note 1)* *(Audited)*	**Consolidated** *(Audited)*
Segment revenue (HK$'000)	128,223	199,556	104,319	432,098
Segment contribution to consolidated revenue (%) *(Note 2)*	*29.7*	*46.2*	*24.1*	*100.0*
Segment result (HK$'000)	86,934	61,127	(14,388)	133,673
Segment margin (%) *(Note 3)*	*67.8*	*30.6*	*(13.8)*	*30.9*
Segment contribution to consolidated results (%) *(Note 4)*	*65.0*	*45.7*	*(10.7)*	*100.0*

Notes:

1. Other segments include money lending business, corporate finance business, asset management business, financial instruments investments, property investments and auctions business of the Group. For simplicity, the table above show only the two major segment in terms of segment revenue and segment results and aggregates the other segments. For detailed results, please refer to Note 8 (Segment Information) in Annual Report 2024 and Annual Report 2025 respectively.

2. Segment contribution to consolidated revenue is calculated by segment revenue divided by the consolidated revenue of all segments times 100%.

3. Segment margin is calculated by segment result divided by the segment revenue times 100%.

4. Segment contribution to consolidated results is calculated by segment result divided by the consolidated results of all segments times 100%.

As shown in the table above, the revenue generated from securities margin financing business amounted to approximately HK$263.4 million, HK$205.0 million and HK$199.6 million for FY2023, FY2024 and FY2025 respectively, representing approximately 62.3%, 50.0% and 46.2% of the total revenue of the Group for the respective financial years. Broking business was the second largest source of revenue of the Group based on the segment revenue for FY2025, the revenue generated from which amounted to approximately HK$70.5 million, HK$127.3 million and HK$128.2 million for FY2023, FY2024 and FY2025 respectively, representing approximately 16.7%, 31.0% and 29.7% of the total revenue of the Group for the respective financial years.

Meanwhile, segment result of the securities margin financing business of the Group amounted to approximately 90.9%, 78.2% and 45.7% of the consolidated results of all reportable segments of the Group for FY2023, FY2024 and FY2025 respectively. The segment margin of the securities margin financing business of the Group was approximately 65.0%, 37.3% and 30.6% for FY2023, FY2024 and FY2025 respectively. According to the Management, the decrease in segment margin of the segment was mainly attributable to the increase in provision of net impairment loss on margin clients receivables.

On the other hand, segment result of the broking business of the Group amounted to approximately 8.5%, 79.4% and 65.0% of the consolidated results of all reportable segments of the Group for FY2023, FY2024 and FY2025 respectively. The segment margin of the broking business of the Group was approximately 22.8%, 61.0% and 67.8% for FY2023, FY2024 and FY2025 respectively. According to the Management, the broking business recorded increasing segment revenue, segment result as well as segment margin for FY2024 and FY2025 as a result of increase in interest revenue from time deposits, despite the decrease in broking turnover and the number of sizeable corporate finance transactions for FY2024 and FY2025 caused by silent local stock market and negative global investment atmosphere. In particular, the interest revenue from bank balances and time deposits amounted to approximately HK$30.4 million, HK$90.8 million and HK$96.1 million for FY2023, FY2024 and FY2025 respectively, representing approximately 43.1%, 71.3% and 74.9% of the segment revenue of the broking business of the Group. According to the Management, all interest revenue generated from time deposits is classified under the broking business segment, consistent with the Group's accounting policies.

Based on the above, we noted that while the broking business has higher segment margin in recent years, such change was mainly driven by interest revenue from bank balance and time deposits. Notwithstanding the decreased segment margin, the securities margin financing business of the Group still recorded segment margin of over 30% and continued to be the largest segment of the Group by revenue.

With reference to note 6 to the consolidated financial statements of Annual Report 2025, provision of net impairment loss on accounts receivable from ten largest margin clients (including Mr. Hung Hon Man and his close family members) amounted to approximately HK$30.6 million for FY2025. As stated in Annual Report 2025, the provision of net impairment loss was provided for the whole margin loan portfolio of the Group irrespective of a client's margin shortfall status, in order to recognise the expected credit loss of accounts receivable from margin clients as required under HKFRS 9. Such provision does not indicate actual impairment or heightened risk specific to Mr. Hung, and there has been no specific impairment recognised due to default, non-performance, or any indicators of credit deterioration regarding the margin loan granted to Mr. Hung. According to the Management, up to the Latest Practicable Date, Mr. Hung and the Controlled Companies' had no default history.

Financial position as at 31 March 2024 and 31 March 2025

The table below summarises the financial position of the Group for as at 31 March 2024 and 2025 as extracted from Annual Report 2025.

Table 3: Financial position of the Group

	As at 31 March 2025 *(Audited)* *HK$'000*	**As at 31 March 2024** *(Audited)* *HK$'000*
Current assets	**5,517,675**	**5,449,218**
– Bank balances – general accounts and cash	2,744,330	2,770,918
Current liabilities	**696,065**	**285,692**
– Accrued charges and other payables	348,379	8,539
– Accounts payable	314,721	251,527
Non-current assets	**1,806,168**	**1,782,522**
Net current assets	**4,821,610**	**5,163,526**
Total equity	**6,623,650**	**6,941,948**
– Equity attributable to owners of the Company	6,623,251	5,768,756
– Non-controlling interests	399	1,173,192

As stated in Annual Report 2025, as at 31 March 2025, the current assets of the Group amounted to approximately HK$5,517.7 million, which remained at similar level to that of approximately HK$5,449.2 million as at 31 March 2024. Bank balances of general accounts and cash accounted for the majority of the current assets of the Group, amounting to approximately HK$2,770.9 million and HK$2,744.3 million as at 31 March 2024 and 31 March 2025 respectively, which was relatively stable. The current liabilities of the Group increased from approximately HK$285.7 million as at 31 March 2024 to approximately HK$696.1 million as at 31 March 2025. According to the Management, such increase mainly attributable to the increase in accrued charges and other payables by approximately HK$339.9 million, of which dividend payables amounted to approximately HK$337.7 million related to the group reorganisation of GNFG involving a share exchange offer and declaration of dividend (details of which are set out in various announcements of the Company dated from 5 November 2024 to 26 March 2025 related to the aforesaid group reorganisation) (the "**Group Reorganisation**"). The total equity attributable to owners of the Company increased from approximately HK$5,768.8 million as at 31 March 2024 to approximately HK$6,623.3 million as at 31 March 2025, which according to the Management was mainly attributable to the Group Reorganisation.

Based on the fact that (i) the entering of Financing Services Agreement is in the ordinary and usual course of business of the Group; (ii) the margin financing segment of the Group has been the major source of revenue for the Group (i.e. the largest segment by revenue) for recent financial years; and (iii) despite the decrease in segment margin, the securities margin financing business of the Group has continued to contribute substantial amount of segment results (i.e. being the second largest segment by segment results) for recent financial years, it is beneficial to enter into the Financing Services Agreement to maintain the revenue source of the Group.

2. Reasons for entering into the Financing Services Agreement

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

We noted that under the 2022 Financing Services Agreement, the historical margin loan interest income paid by Mr. Hung and the Controlled Companies to GNFG Group amounted to approximately HK$2.4 million and HK$14.8 million for FY2024 and FY2025 respectively, representing approximately 1.2% and 7.4% of the revenue generated from securities margin financing business of the Group for FY2024 and FY2025 respectively. Based on the terms of the Financing Services Agreement as stated and analysed below, we consider that the terms could safeguard the interests of the Group as (i) provision of the Financing Services by GNFG Group to Mr. Hung and the Controlled Companies shall be on terms no less favourable to GNFG Group than those offered to other customers of GNFG Group who are Independent Third Parties for comparable engagement; and (ii) the terms shall be in accordance with the relevant pricing policies of GNFG Group which may be adjusted from time to time.

In light of the foregoing, we are of the view and concur with the view of the Management that the entering into the Financing Services Agreement (i) is in the ordinary and usual course of business of the Group as stated under the paragraph headed "1. Background information of the Group and Mr. Hung" above in this letter; (ii) would enable the Group to maintain the revenue source for its securities margin financing business; and (iii) is on terms that can safeguard the interests of the Group with adjustable terms (e.g. annual interest rate of the Service Fee) from time to time to align with GNFG Group's internal policies and standard client agreement.

3. Principal terms of the Financing Services Agreement

(i) Principal terms of the Financing Services Agreement

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

Date:	3 October 2025	
Parties:	(i)	GNS, as provider of the Financing Services; and
	(ii)	Mr. Hung, as the customer
Term:	From 15 December 2025 to and including 14 December 2028	

Services to be provided

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

Service fee and pricing standards

As stated in the Board Letter, the Service Fee for the Financing Services to be provided shall be at the rates no less favourable to the GNFG Group than the rates offered to other customers of GNFG Group who are Independent Third Parties of similar credit standing, trading record and/or quality of collaterals given for comparable engagement, in accordance with the relevant pricing policy of GNFG Group which may be adjusted from time to time, subject to the terms and conditions of the standard client agreement of GNS and, subject to the aforesaid, at the annual interest rate of 7.236%.

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

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

Margin financing ratio

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

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

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

For detailed terms of the Financing Services Agreement, please refer to the paragraph headed "Principal terms of the Financing Services Agreement" in the Board Letter.

(ii) Our view on principal terms of the Financing Services Agreement

To assess the fairness and reasonableness of the principal terms of the Financing Services Agreement, we take into consideration (i) the terms offered by GNS to other margin clients for the same services; (ii) the securities pledged and the size of the investment portfolio of Mr. Hung' securities account; (iii) any default history of Mr. Hung; and (iv) the policies of GNS regarding provision of margin financing and relevant internal procedure as detailed below.

Service fee

As stated in the Board Letter, the interest rates of margin loans charged by GNS are determined case-by-case based on the client's financial background, credit standing, and the quality of securities pledged and/or other collaterals given. We have obtained the full margin clients list of GNS as at 30 September 2025 from the Management and noted that approximately 80% of the margin clients would be charged by GNS of interest rates with a range between 7.236% p.a. to 9.252% p.a. ("**Interest Range**"). As discussed with the Management, there are approximately 14% of the margin clients of GNS who are charged with higher interest rate than the Interest Range. These clients generally obtained shorter term of margin loan or having invested in investment products with higher risk. The remaining margin clients, which represents approximately 4% of the margin clients of GNS, being charged with lower interest rates than the Interest Range are either dormant accounts or clients who GNS intended to provide competitive terms. As stated in the Board Letter, the terms of the Financing Services Agreement are subject to the terms and conditions of the standard client agreement of GNS that engaged with other Independent Third Parties from time to time.

In order to assess the securities pledged and the size of the investment portfolio of Mr. Hung' securities accounts, we have obtained the monthly statements of Mr. Hung and the Controlled Companies' securities accounts at GNS from April 2025 to September 2025. We noted that Mr. Hung holds the Shares of the Company exclusively in the Controlled Companies' securities accounts at GNS while shares of all other companies are held in Mr. Hung's own securities account at GNS. With reference to the monthly statement of Mr. Hung and the Controlled Companies' securities accounts at GNS for September 2025, the total market value of Hong Kong listed securities maintained was approximately HK$1,822.8 million, with corresponding margin value of approximately HK$712.5 million and outstanding amount of the margin financing granted of approximately HK$75.1 million as at 30 September 2025. If excluded the market value of the Shares of the Company in the Controlled Companies' securities accounts at GNS, the market value of Hong Kong listed securities maintained in Mr. Hung's securities account was approximately HK$1,318.7 million, with corresponding margin value of approximately HK$510.9 million as at 30 September 2025.

According to the Management, up to the Latest Practicable Date, there were no default history from Mr. Hung and the Controlled Companies' securities accounts at GNS since the accounts were opened since 2019 and 2005 respectively. Based on the above, the Management confirmed that the credit standing and financial strength of Mr. Hung are satisfactory to justify the interest rate of the Service Fee (i.e. 7.236%) and the interest rate of Service Fee under the Financing Services Agreement is no less favourable to GNFG Group than the rates offered to other customers of the Group who are Independent Third Parties and with similar financial strength and credit standing of Mr. Hung.

We have selected all margin clients of GNS whose credit limits were not less than HK$200 million (which were comparable to that of HK$330 million offered to Mr. Hung) based on the full margin clients list of GNS for 30 September 2025, and identified nine such margin client accounts (including Mr. Hung). Excluding Mr. Hung and an outlier as detailed below, the interest rate offered to the other seven margin client accounts (the "**Comparable Client(s)**") ranged from 7.236% to 8.25% with an average of 7.368%. As discussed with the Management, we understand that the outlier account (the "**Outlier**") with an interest rate of 12% was opened for the specific purpose of financing a general offer. We have reviewed (i) the relevant composite and response document for the aforesaid general offer and noted that GNS indeed granted a loan facility to the Outlier to finance the consideration for the general offer; and (ii) the monthly statements of that Outlier's account for the period from 30 April 2025 to 30 September 2025 and noted that the Outlier only held shares of the company under the aforesaid general offer without any transaction. As such, we believe that it is justifiable to exclude the Outlier as a Comparable Client. In addition, three out of seven Comparable Clients were offered interest rate of 7.236%, which were the same as that offered to Mr. Hung.

Having considered that (i) interest rates of margin loans charged by GNS are determined case-by-case based on the client's financial background, credit standing, and the quality of securities pledged and/or other collaterals given; (ii) the interest rates offered to Mr. Hung is within the range of interest rate offered to the Comparable Clients; (iii) three out of seven Comparable Clients were offered the same interest rate as Mr. Hung, we are of the view and concur with the view of the Management that the interest rate of Service Fee under the Financing Services Agreement is no less favourable to the Group than the rates offered to other clients of the Group who are Independent Third Parties and with similar financial strength and credit standing of Mr. Hung.

Margin financing ratio

With reference to the Board Letter, GNS advances margin financing to its clients which amounts up to 80% of the value of pledged blue-chip securities (securities of companies listed on the Stock Exchange which are constituents of the Hang Seng Index), and 10% to 80% of the value of other approved securities. In this regard, we have reviewed the credit manual of GNS provided by the Management and noted that the margin financing ratio of each approved stock varies depending on its stock fundamental, liquidity, price volatility and prevailing market condition. It is GNFG Group's policy that listed securities on the GEM of the Stock Exchange, warrants and A-shares are not accepted as securities collateral for margin financing. We understand that the amount of margin loans to be granted to Mr. Hung and/or the relevant Controlled Companies will

be determined based on the same policies. We also noted that the margin financing ratio would be reviewed quarterly by the credit committee, which comprises four members including the chief executive officer, two responsible officers and the head of risk management of GNS, and determined with reference to the margin ratio provided by four commercial banks in Hong Kong. As discussed with the Management, we are given to understand that such credit committee did not/does not/will not include the independent non-executive Directors of as they are independent from the Group's daily operation. Mr. Hung, in his capacity as chairman and executive director of the Company, is not the member of the credit committee of GNS and exercises no influence to the credit committee of GNS.

To confirm whether the margin financing ratio of securities in Mr. Hung's investment portfolio complied with the aforesaid policy stated in the credit manual of GNS, we have reviewed the monthly statements of Mr. Hung's securities account at GNS from April 2025 to September 2025 and noted that the margin financing ratios of the securities were not more than 70%, which were consistent with the credit manual of GNS of up to 80% as stated above. We have also reviewed the monthly statements of the seven Comparable Clients of GNS for the same period (i.e. from April 2025 to September 2025) and noted that the margin financing ratios were indeed the same for the same securities regardless of clients, i.e. no preferential margin financing ratio would be provided to Mr. Hung as compared to other clients who are Independent Third Parties.

Having considered that (i) the margin financing ratio of each securities are determined on various factors as stated in the credit manual of GNS, which applies to all margin clients of GNS; (ii) the margin financing ratios would be reviewed quarterly by the credit committee; (iii) the margin financing ratios of the securities offered to Mr. Hung were not more than 70%, which were consistent with the credit manual of GNS of up to 80%; and (iv) the margin financing ratios of the securities offered to Mr. Hung were the same as those offered to clients who are Independent Third Parties for the same securities, and also taking into account the internal procedure measures adopted by the Group as stated under the paragraph headed "5. Internal control procedures in governing the Transactions" below in this letter, we are of the view and concur with the Management's view that GNS has implement sufficient policy for Mr. Hung and the Controlled Companies, and all margin financing clients in general, to safeguard the risk level of the Group, and no preferential margin financing ratio would be provided to Mr. Hung and the Controlled Companies as compared to other clients who are Independent Third Parties.

Conclusion

Having considered that (i) the terms of the Financing Services Agreement are subject to the terms and conditions of the standard client agreement of GNS that GNS engage with other clients who are Independent Third Parties from time to time; (ii) the interest rate of Service Fee under the Financing Services Agreement is no less favourable to the Group than the rates offered to other clients of the Group who are Independent Third Parties and with similar financial strength and credit standing of Mr. Hung based on our review above; (iii) the credit standing and financial strength of Mr. Hung are satisfactory to justify the interest rate of the Service Fee based on the absence of default history and the size of investment portfolio relative to margin financing granted; (iv) the margin financing ratios of securities offered to Mr. Hung in the past were consistent with the credit manual of GNS and the same as those offered to other margin clients of GNS for the

same securities; and (v) GNS has implement sufficient policy to safeguard the risk level of the Group and no preferential margin financing ratio would be provided to Mr. Hung as compared to other clients who are Independent Third Parties (including but not limited to the internal procedure measures adopted as stated under the paragraph headed "5. Internal control procedures in governing the Transactions"), we are of the view and concur with the Management's view that the terms of the Financing Services Agreement are fair and reasonable.

4. The annual caps

The table below shows (i) the proposed Interest Caps; and (ii) the proposed Margin Caps:

Table 4: Proposed Interest Caps and proposed Margin Caps

Period	**Proposed Interest Caps** *HK$'000*	**Proposed Margin Caps** *HK$'000*
From 15 December 2025 to and including 31 March 2026	7,500	330,000
From the year ending 31 March 2027	29,000	330,000
For the year ending 31 March 2028	29,000	330,000
From 1 April 2028 to and including 14 December 2028	22,000	330,000

Please refer to the paragraph headed "Proposed annual caps under the Financing Services Agreement" under the Board Letter for the details of bases in determined the Interest Caps and Margin Caps.

With reference to the Board Letter, set out below are (i) the historical annual caps for margin financing loan and the maximum outstanding amount of the margin financing loan granted under the 2022 Financing Services Agreement; and (ii) the historical annual caps for the margin loan interest income and the historical margin loan interest income paid by Mr. Hung and the Controlled Companies to the Group under the 2022 Financing Services Agreement:

Table 5: Historical annual caps and utilisations under the 2022 Financing Services Agreement

Period	Historical annual caps for the margin loan amount *HK$'000*	Historical maximum outstanding amount of the margin financing granted *HK$'000*	Utilisation rate *%*	Historical annual caps for the margin loan interest income *HK$'000*	Historical margin loan interest income paid by Mr. Hung and the Controlled Companies to the Group *HK$'000*	Utilisation rate *%*
From 15 December 2022 to and including 31 March 2023	330,000	260,219	78.9	7,500	1,954	26.1
For the year ended 31 March 2024	330,000	109,823	33.3	29,000	2,389	8.2
For the year ended 31 March 2025	330,000	280,895	85.1	29,000	14,775	50.9
For the five months ended 31 August 2025	330,000	228,651	69.3	22,000	4,801	21.8

(i) Our view on the Margin Caps

Based on the table above, we note that save for FY2024, the historical outstanding amount of margin financing loans under the 2022 Financing Services Agreement have been utilised around 70% or higher for during term of the 2022 Financing Services Agreement. According to the Management, the relatively low utilisation of the historical annual caps for FY2024 have been utilised was mainly attributable to the market condition of Hong Kong stock market.

According to the official website of Hang Seng Index, the Hang Seng Index (which represents general market sentiment of the stock market) increased from slightly over 19,000 points in mid-December 2022 to over 22,000 points in late January 2023, then experienced a general decreasing trend to the lowest point of just below 15,000 points in mid-January 2024. Since then, Hang Seng Index grew gradually, with occasional fluctuations, to over 25,000 points as at 31 August 2025. We have also reviewed the statistics published by the Securities and Future Commission regarding the Hong Kong securities markets, and note that the average daily turnover of the Hong Kong securities market (including both Main Board and GEM) decreased consecutively from approximately HK$127.8 billion for the first quarter of 2023 to approximately HK$91.0 billion for the fourth quarter of 2023 (representing a decrease of approximately 28.8% from the first quarter of 2023), then rebounded to approximately HK$186.9 billion for the fourth quarter of 2024 (representing an increase of approximately 105.4% from the fourth quarter of 2023) and further to approximately HK$237.7 billion for the second quarter of 2025. The trend shown by the Hang Seng Index coincided with the average daily turnover of the securities market of Hong Kong, which was generally bearish and sluggish in 2023 but had improved since 2024. Under the aforesaid circumstances, we are of the view and concur with the Management's view that it is justifiable that the utilisation rate of the annual cap for the margin loan amount granted for FY2024 (i.e. from second quarter of 2023 to first quarter of 2024) under 2022 Financing Services Agreement is not as high as other periods.

Based on Mr. Hung's investment plan provided to us, we note that he intends to maintain the investment portfolio of him and the Controlled Companies with market value of over HK$1,000 million. Accordingly, it is necessary to provide a buffer to allow higher flexibility for Mr. Hung and the Controlled Companies to conduct investment activities is needed. Based on the historical utilisation rate and the investment plan of Mr. Hung, we are of the view and concur with the Management's view that maintaining the Margin Caps the same as the historical annual caps of margin financing loan under the Financing Services Agreement is fair and reasonable.

According to the monthly statements of Mr. Hung and the Controlled Companies' securities accounts at GNS from April 2025 to September 2025 provided by the Management, we noted that during this six-month period, if excluded the market value of the Shares held by Mr. Hung, the average market value of listed securities maintained in Mr. Hung's securities account was approximately HK$1,065 million with average margin value of approximately HK$442 million. As at 30 September 2025, the market value of listed securities maintained in Mr. Hung's securities account was approximately HK$1,318.7 million, with corresponding margin value of approximately HK$510.9 million, which is higher than the proposed annual caps for the maximum outstanding amount of margin financing under the Financing Services Agreement.

Having considered (i) the entering of Financing Services Agreement could maintain the revenue source of the Group as stated under the paragraph headed "1. Background information of the Group and Mr. Hung" above in this letter; (ii) there were no default history of Mr. Hung and the Controlled Companies' securities account at GNS as stated under the paragraph headed "3. Principal terms of the Financial Services Agreement" above in this letter; (iii) the margin value of listed securities maintained in Mr. Hung's securities account at GNS is much higher than the Margin Caps as stated above in this letter; (iv) the possibility of cash flow risk causing by the Financing Services Agreement is low as stated in the paragraph headed "(iii) Cash flow risk and concentration risk" below in this letter; and (v) the internal policies as stated under the section headed "5. Internal control procedures in governing the Transactions" would safeguard the Group's risk level as stated below in this letter, we are of the view and concur with the Management's view that the Margin Caps are fair and reasonable.

(ii) Our view on the Interest Caps

With reference to the Board Letter, the Interest Caps have been determined taking into consideration, among others, the historical margin loan interest paid by Mr. Hung and the Controlled Companies to the Group under the 2022 Financing Services Agreement and the annual caps of margin financing loan to Mr. Hung and the Controlled Companies under the 2022 Financing Services Agreement being HK$330,000,000, which is same as the Margin Caps. The Interest Caps for FY2025 (i.e. HK$29.0 million) represent approximately 14.5% of the total revenue generated from the securities margin financing segment of the Group for FY2025 (i.e. HK$199.6 million) and 6.7% of the total revenue of the Group for FY2025 (i.e. HK$432.1 million).

Taking into account (i) the revenue and profitability of the its securities margin financing segment is essential to the Group as mentioned under the paragraph headed "1. Background information of the Group and Mr. Hung" above in this letter and the interest income from the Service Fee under the Financing Services Agreement can maintain the revenue sources of the Group; (ii) the concentration risk to be caused by the Financing Service Agreement is low as stated in the paragraph headed "(iii) Cash flow risk and concentration risk" below in this letter; (iii) we are of the view an concur with the Management's view that the Margin Caps, which are one of the bases in determining the Interest Caps, are fair and reasonable as mentioned above in this letter; and (iv) the Interest Caps provide a buffer to allow any possible rise in margin loan interest rate as a result of the adjustment in the pricing policy of GNFG Group applied to all clients from time to time, we are of the view and concur with the Management's view that the Interest Caps are fair and reasonable.

(iii) Cash flow risk and concentration risk

According to the Management, GNS has set maximum margin cap for each margin loan customer based on financial background, credit standing and the quality of securities pledged and/or other collaterals given. With reference to the Guidelines for Securities Margin Financing Activities issued by the Securities and Futures Commission (the "**Guidelines**"), GNS has adopted a benchmark of up to 40% of the shareholders' funds as the maximum margin loan to a single client or a group of related clients to control margin client concentration. Based on the latest financial resources return submitted by GNS for the period ended 31 August 2025 provided by the Management, we note that the Margin Cap of approximately HK$330.0 million per year represents less than 15% of the shareholders' funds of GNS, and is indeed consistent with the aforesaid benchmark.

With reference to Annual Report 2025, the net current assets of the Group amounted to approximately HK$4,821.6 million as at 31 March 2025. The Margin Caps of approximately HK$330.0 million per year represents approximately 6.84% of the net current assets of the Group as at 31 March 2025 only. Also taking into account that the margin amount to be provided to Mr. Hung under the Financing Service Agreement would be based on, among others, the market value of listed securities maintained in Mr. Hung's securities accounts and the margin value of which was higher than the Margin Caps based on historical record, we are of the view and concur with Management's view that the possibility of cash flow risk causing by the Financing Services Agreement is low.

According to the Management and with reference to the Board Letter, the percentages of amount of margin loan granted to Mr. Hung out of the total outstanding balance were 1.96%, 0.53% and 9.99% (i.e. all less than 10%) for FY2023, FY2024 and FY2025 respectively. The percentages of amount of margin loan interest generated from Mr. Hung out of the total margin loan interests generated from all clients were approximately 4.56%, 1.16% and 7.40% (i.e. all less than 10%) for FY2023, FY2024 and FY2025 respectively. As discussed with the Management, we understand that the aforesaid pattern was primarily due to Mr. Hung's investment activities in view of, among others, the market condition at relevant periods. As we analysed above, the trend of Hang Seng Index and the average daily turnover of the securities market of Hong Kong showed that the stock market was generally bearish and sluggish in 2023 but had improved since 2024.

Therefore, Mr. Hung took a conservative approach in FY2024 resulting in decrease in percentage of amount of margin loan interest for FY2024, and such percentage rebounded in FY2025 as the market conditions became more favourable in Mr. Hung's view. Although the percentage of amount of margin loan interest generated from Mr. Hung out of the total margin loan interests generated from all clients was approximately 7.40% for FY2025, which was higher than previous periods, the amount of margin loan interest generated from Mr. Hung only represented approximately 50.9% of the relevant historical annual cap. As discussed with the Management, the percentages of margin loan granted to Mr. Hung and the relevant interest relative to all margin loans being higher in FY2025 was mainly due to the decrease in amount of margin loan taken by margin loan clients of GNS, which in turn was attributable to economic condition, market sentiment and other external factors. We have discussed with the Management and understand that they expect the percentage of margin loan amount and the margin loan income from Mr. Hung in the incoming three years would remain not more than 10%, subject to the market condition and margin clients' activities which are out of the Company's control. The responsible officers of GNS will daily manage and evaluate the risk level for all margin clients including Mr. Hung for his concentration to the Company's total margin loan balance.

Notwithstanding the percentage of margin loan amount granted to and margin loan income contribution by Mr. Hung being close to 10% in FY2025, having considered that (i) the Margin Cap represents less than 15% of the shareholders' funds of GNS in recent period, which is well below the benchmark of up to 40% as stipulated in the Guidelines to control margin client concentration; (ii) the amount of margin loan granted to Mr. Hung is dependent on his investment activities and his view of the securities and the market as a whole; (iii) despite the increase in percentage relative to all margin clients for FY2025, the historical amounts of margin loan interest generated from Mr. Hung only represented as much as half of the relevant historical annual caps; (iv) the amount of margin loan taken by GNS's margin clients was affected by economic condition, market sentiment and other factors that were outside the Company's control, and would fluctuate year by year; and (v) the responsible officers of GNS will daily manage and evaluate the risk level for all margin clients including Mr. Hung, we are of the view and concur with the Management's view that the possibility of concentration risk to be caused by the Financial Service Agreement is low.

5. Internal control procedures in governing the Transactions

According to the Management, the Group has established the following internal control procedures in order to ensure that the margin loan interest rate offered to Mr. Hung and the Controlled Companies are no less favourable to GNFG Group than those rates offered to other customers who are Independent Third Parties:

(1) Upon the opening of the margin account for Mr. Hung and each Controlled Company in GNS, the customer service officer had performed checking on whether the proposed margin loan interest rate offered to Mr. Hung and/or, as the case may be, the relevant Controlled Company is comparable to the margin loan interest rates offered to all comparable clients of GNFG Group who were Independent Third Parties, taking into consideration the credit standing of Mr. Hung and the relevant Controlled Company and the quality of the collaterals given as assessed by the credit committee. After checking by the customer service officer,

the margin loan interest rate for Mr. Hung and/or, as the case may be, the relevant Controlled Company has to be reviewed and approved by an independent responsible officer and a credit committee member in order to ensure such rate are no less favourable to GNFG Group than those rates offered to other customers of GNFG Group who are Independent Third Parties;

(2) Customer service officer will review with Mr. Hung about his customer profile annually and a responsible officer will monitor the market value and margin value of Mr. Hung's securities collateral to ensure the margin loan balances are within the margin value;

(3) The independent non-executive Directors will perform an annual review pursuant to Rule 14A.55 of the Listing Rules on whether the Financing Services provided to Mr. Hung and the Controlled Companies are conducted (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better, or on terms no less favourable to the Group than those offered to the Independent Third Parties; and (iii) in accordance with the Financing Services Agreement governing them during the terms of the Financing Services Agreement on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole; and

(4) Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor will confirm, among other things, whether (i) the Financing Services provided to Mr. Hung and the Controlled Companies have been approved by the Board; (ii) the Financing Services provided to Mr. Hung and the Controlled Companies were, in all material respects, in accordance with the pricing policies of the Group; (iii) the Financing Services provided to Mr. Hung and the Controlled Companies were entered into in accordance with the Financing Services Agreement; and (iv) the Proposed Annual Caps have not been exceeded.

The Group will also monitor the maximum daily outstanding amount of margin financing advanced by GNFG Group to Mr. Hung and the Controlled Companies, as well as the relevant margin loan interest income receivable by GNFG Group to ensure that the Proposed Annual Caps would not be exceeded. As GNS will monitor Mr. Hung and the Controlled Companies' securities accounts on daily basis with reference to above mentioned measures, we are of the view and concur with the Management view that there are adequate internal control measures to safeguard the interests of the Group.

Regarding items (3) and (4) above, we also reviewed the relevant statements and letters issued by the independent non-executive Directors and the auditors of the Company respectively for the previous continuing connected transactions of the Group under, among others, the 2022 Financing Services Agreement, and noticed that (a) the independent non-executive Directors have reviewed and confirmed the Financing Services provided to Mr. Hung and the Controlled Companies are conducted in the manners as detailed in item (3) above; (b) the auditors of the Company expressed that nothing has come to the attention that cause them to believe (i) the Financing Services provided to Mr. Hung and the Controlled Companies have not been approved by the Board; (ii) the Financing Services provided to Mr. Hung and the Controlled Companies were not, in all material respects, in accordance with the pricing policies of the

Group; (iii) the Financing Services provided to Mr. Hung and the Controlled Companies were not entered into in accordance with the Financing Services Agreement; and (iv) the Proposed Annual Caps have been exceeded. We also reviewed the internal control policy for continuing connected transactions of the Group provided by the Management and noted that it clearly states the risks, operation procedures, pricing policy, annual review and disclosure requirements regarding continuing connected transactions of the Group. Based on the above, we consider that there are adequate and enforceable internal control measures in place regarding the Transactions.

RECOMMENDATION

Having considered the above principal factors and reasons, we are of the opinion that (i) the entering of Financing Services Agreement is in the ordinary and usual course of business of the Group; and (ii) the terms of Financing Services Agreement are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Shareholders, and the Independent Board Committee to recommend the Independent Shareholders, and we also recommend the Independent Shareholders, to vote in favour of the relevant resolution(s) to be proposed at the EGM to approve the Transactions.

Yours faithfully,
For and on behalf of
Nuada Limited
Kim Chan
Director

Mr. Kim Chan is a person licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO and is a responsible officer of Nuada Limited who has over 20 years of experience in corporate finance industry.

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

(A) Directors and chief executive of the Company

As at the Latest Practicable Date, the following Directors of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the requirements of the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**"):

(a) Long positions in the ordinary shares of HK$2.0 each of the Company

Name	**Capacity and nature of interest**	**Number of Shares held**	**Percentage of the Company's issued share capital** *(%)*
Mr. Hung	Held by controlled corporation *(Note)*	319,418,292	51.67

Note: Mr. Hung is deemed to be interested in 319,418,292 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.

(b) Long positions in the non-voting deferred shares of HK$1.0 each of GNS, an indirectly wholly owned subsidiary of the Company

Name	Capacity	Number of non-voting deferred shares* held	Percentage of the issued non- voting deferred shares of GNS *(%)***
Mr. Hung	Beneficial owner	36,000,000	90

* 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.

** The other 10% of the issued non-voting deferred shares of GNS, being 4,000,000 shares are held by Mr. Shum Kin Wai, Frankie, the former director of GNS.

Save for those disclosed above, as at the Latest Practicable Date, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any Directors and chief executive of the Company 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 Division 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code or which are required pursuant to Section 352 of the SFO to be entered in the register referred to therein.

As at the Latest Practicable Date, so far as was known to the Directors, none of the Directors is a director or employee of a company which has an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(B) Substantial Shareholders

As at the Latest Practicable Date, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the following shareholders had an interest of 5% or more in the issued share capital of the Company and this interest represents long positions in the ordinary shares of HK$2.0 each of the Company.

Long positions in the ordinary shares of HK$2.0 each of the Company

Name	Capacity and nature of interest	Number of Shares held	Percentage of the Company's issued share capital *(%)*
Mr. Hung	Held by controlled corporation *(Note)*	319,418,292	51.67
Honeylink	Beneficial owner *(Note)*	319,418,292	51.67

Note: Mr. Hung is deemed to be interested in 319,418,292 Shares 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, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company as at the Latest Practicable Date.

3. DIRECTORS' INTERESTS

As at the Latest Practicable Date, none of the Directors had any interests, either directly or indirectly, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2025, the date to which the latest published audited consolidated accounts of the Group were made up.

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

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. COMPETING INTERESTS

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

6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. SERVICE CONTRACTS

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

8. EXPERTS AND CONSENTS

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

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

Nuada has confirmed that as at the Latest Practicable Date, it did not have any beneficial shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group nor did it have any direct or indirect interests in any assets which have since 31 March 2025 (being the date to which the latest published audited consolidated financial statements of the Company were made up) been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

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

9. DOCUMENTS ON DISPLAY

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

(i) the Financing Services Agreement;

(ii) the letter of recommendation from the Independent Board Committee, the text of which is set out on page 17 of this circular;

(iii) the letter of advice from Nuada to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 18 to 38 of this circular; and

(iv) the written consent as referred to under the section headed "Experts and Consents" in this appendix.

10. MISCELLANEOUS

(i) The registered office of the Company is situated at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and the principal office of the Company is situated at Ground Floor to 3rd Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.

(ii) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(iii) The company secretary of the Company is Mr. Chau Wai Hung, who was appointed as the company secretary of the Company on 25 November 2022. He 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.

(iv) In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

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 the extraordinary general meeting ("**EGM**") of Get Nice Holdings Limited (the "**Company**") will be held at 3:30 p.m. on Thursday, 27 November 2025 at 3/F, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong for the purpose of considering and, if thought fit, passing the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

"**THAT**:

(a) the Financing Services Agreement (as defined in the circular to the shareholders of the Company dated 7 November 2025 (the "**Circular**")) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

(b) the Proposed Annual Caps (as defined in the Circular), for the period/year ending 31 March 2026, 2027 and 2028 and from 1 April 2028 to and including 14 December 2028, respectively, be and are hereby approved; and

(c) the board of directors of the Company be and is hereby authorised to sign, execute, perfect, deliver and do all such documents, deeds, acts, matters and things as it considers necessary or desirable for the purposes of or in connection with or to give effect to the aforesaid Financing Services Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps)."

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

Hong Kong, 7 November 2025

Registered office:
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

Principal place of business in Hong Kong:
Ground Floor to 3rd Floor
Cosco Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

Notes:

1. A member of the Company who is a holder of two or more shares, and who is entitled to attend and vote at the EGM is entitled to appoint more than one proxy or a duly authorised corporate representative to attend and vote in his stead. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the EGM and vote in person. In such event, his form of proxy will be deemed to have been revoked.

2. A form of proxy for the EGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company's Hong Kong branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the EGM or any adjournment thereof.

3. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto to. If more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

5. The register of members of the Company will be closed from 24 November 2025 to 27 November 2025, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for attending and voting at the EGM, all transfers of shares accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 21 November 2025.

6. As at the date of this notice, the executive Directors 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 is Ms. Wu Yan Yee. The independent non-executive Directors are Ms. Chan Oi Chong, Mr. Leung Yiu Man and Mr. Ho Pak Chuen Brian.