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# THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in doubt as to the contents of this Scheme Document, any aspect of the Proposal or any action to be taken, you should consult a licensed securities dealer or registered institution in securities, stockbroker, bank manager, solicitor, professional accountant or other professional adviser and obtain independent professional advice.

If you have sold or otherwise transferred all your securities in Get Nice Financial Group Limited, you should at once hand this Scheme Document and the accompanying forms of proxy to the purchaser(s) or transferee(s), or to the licensed securities dealer or registered institution in securities, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s). This Scheme Document appears for information purposes only and does not constitute an offer or invitation to, nor is it intended to invite offers by, the public to subscribe for or to purchase or acquire shares or other securities of Get Nice Holdings Limited and Get Nice Financial Group Limited, and it must not be used for the purpose of offering or inviting offers for any securities. Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Scheme Document, 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 Scheme Document.

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



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

**(I) PROPOSED GROUP REORGANISATION OF GNF BY GNH INVOLVING A SHARE EXCHANGE OFFER TO THE SCHEME SHAREHOLDERS FOR THE CANCELLATION AND EXTINGUISHMENT OF ALL THE SCHEME SHARES BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES ACT OF THE CAYMAN ISLANDS;  
(II) PROPOSED DECLARATION OF SCHEME DIVIDEND; AND  
(III) PROPOSED WITHDRAWAL OF LISTING OF THE GNF SHARES**

Financial Adviser to GNH

**MESSIS 大有融資**

Independent Financial Adviser

**VEDA | CAPITAL**  
智略資本

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Unless the context otherwise requires, capitalised terms used in this Scheme Document have the meanings set out in Part I of this Scheme Document.

A letter from the GNF Board is set out in Part III of this Scheme Document. A letter from the Independent Board Committee containing its advice to the Scheme Shareholders in respect of the Proposal is set out in Part IV of this Scheme Document. A letter from the Independent Financial Adviser, the Independent Financial Adviser to the Independent Board Committee, containing its advice to the Independent Board Committee in respect of the Proposal is set out in Part V of this Scheme Document. An Explanatory Memorandum regarding the Proposal is set out in Part VI of this Scheme Document.

Notices convening the Court Meeting and the GNF EGM to be held at 3/F., Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong on Friday, 7 March 2025 at 10 a.m. and 10:15 a.m. (or immediately after the conclusion or adjournment of the Court Meeting) respectively are set out in Appendix VII and Appendix VIII to this Scheme Document respectively. Whether or not you are able to attend the Court Meeting and/or the GNF EGM, you are strongly urged to complete and sign the enclosed **Pink** form of proxy in respect of the Court Meeting and the enclosed **White** form of proxy in respect of the GNF EGM, in accordance with the instructions printed on them respectively, and to deposit them at the Share Registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than the respective times and dates as stated under the section headed "ACTIONS TO BE TAKEN" of this Scheme Document. The **White** form of proxy in respect of the GNF EGM will not be valid if it is not so lodged. The **Pink** form of proxy in respect of the Court Meeting may alternatively be handed to the chairman of the Court Meeting at the Court Meeting if it is not so deposited and the chairman shall have absolute discretion as to whether or not to accept it. Completion and return of a form of proxy for the Court Meeting and/or the GNF EGM will not preclude you from attending and voting in person at the relevant meeting or any adjournment thereof should you so wish, and, in such event, the relevant form of proxy will be revoked by operation of law.

This Scheme Document is issued jointly by Get Nice Holdings Limited and Get Nice Financial Group Limited.

In case of any inconsistency, the English language text of this Scheme Document and the accompanying forms of proxy shall prevail over the Chinese language text.

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## ACTIONS TO BE TAKEN

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### ACTIONS TO BE TAKEN BY SHAREHOLDERS

A **pink** form of proxy for use in connection with the Court Meeting and a **white** form of proxy for use in connection with the GNF EGM are enclosed with this Scheme Document.

Whether or not you are able to attend the Court Meeting and/or the GNF EGM, you are strongly urged to complete and sign the enclosed **pink** form of proxy in respect of the Court Meeting and the enclosed **white** form of proxy in respect of the GNF EGM in accordance with the instructions printed on them respectively, and to deposit them at the Share Registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

**In order to be valid, the pink form of proxy for use in connection with the Court Meeting should be lodged not later than 10:00 a.m. on Wednesday, 5 March 2025. The pink form of proxy may alternatively be handed to the chairman of the Court Meeting at the Court Meeting who shall have absolute discretion as to whether or not to accept it. The white form of proxy for use in connection with the GNF EGM must be lodged not later than 10:15 a.m. on Wednesday, 5 March 2025, failing which it will not be valid. The completion and return of the relevant form of proxy will not preclude you from attending and voting in person at the relevant meeting or any adjournment thereof should you so wish and in such event, the relevant form of proxy will be revoked by operation of law.**

If you do not appoint a proxy and you do not attend and vote at the Court Meeting and/or the GNF EGM, you will still be bound by the outcome of the Court Meeting and/or the GNF EGM if, among other things, the resolutions are passed by the requisite majorities of the Scheme Shareholders, the Disinterested Shareholders and/or the GNF Shareholders (as the case may be). You are therefore strongly encouraged to attend and vote at the Court Meeting and/or the GNF EGM in person or by proxy.

Voting at the Court Meeting and the GNF EGM will be taken by poll as required under the Listing Rules and the Takeovers Code.

### **Announcement of results of Court Meeting and the GNF EGM**

An announcement will be made by GNH and GNF in relation to the results of the Court Meeting and the GNF EGM by no later than 7:00 pm on Friday, 7 March 2025. If all of the requisite resolutions are passed at those meetings, further announcement(s) will be made in relation to, among other things, the results of the Court Hearing of the petition to sanction the Scheme, the Scheme Effective Date and the date of withdrawal of the listing of the Shares from the Stock Exchange.

### **Shareholders who have sold/transferred Shares should hand this Scheme Document and forms of proxy to purchaser/transferee**

If you have sold or transferred all of your Shares, you should at once hand this Scheme Document and the accompanying forms of proxy to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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## ACTIONS TO BE TAKEN

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GNF Shareholders and potential investors of GNF are advised to read this Scheme Document carefully, in particular, (i) the letter from the Independent Board Committee in Part IV of this Scheme Document; and (ii) the letter from the Independent Financial Adviser in Part V of this Scheme Document, before voting at the Court Meeting and/or the GNF EGM.

### **Actions to be taken by Beneficial Owners whose Shares are deposited in CCASS**

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered under the name of HKSCC Nominees Limited, you should, unless you are admitted to participate in CCASS as an Investor Participant:

- (i) contact your broker, custodian, nominee or other relevant person who is, or has in turn deposited such Shares with, a CCASS participant regarding voting instructions to be given to such persons; or
- (ii) become a Registered Owner as of the Meeting Record Date and thereby have the right to attend and vote at the Court Meeting and/or the GNF EGM (as appropriate) by arranging for some or all of such Shares to be withdrawn from CCASS and transferred into your own name by lodging all the transfer documents with relevant share certificates on or before 4:30 p.m. on Monday, 3 March 2025 with Tricor Secretaries Limited, if you wish to attend and vote (in person or by proxy) at the Court Meeting and/or the GNF EGM.

The procedures for voting by the Investor Participants and other CCASS Participants with respect to Shares registered under the name of HKSCC Nominees Limited shall be in accordance with the “Operating Guide for Investor Participants”, the “General Rules of HKSCC” and the “HKSCC Operational Procedures” in effect from time to time.

### **Actions to be taken by Beneficial Owners whose Shares are held by a Registered Owner other than HKSCC Nominees Limited**

No person shall be recognised by GNF as holding any Shares on trust.

If you are a Beneficial Owner whose Shares are registered in the name of a nominee, trustee, depositary or any other authorised custodian or third party (other than HKSCC Nominees Limited), you should contact such Registered Owner to give instructions to and/or to make arrangements with such Registered Owner as to the manner in which the Shares beneficially owned by you should be voted at the Court Meeting and/or the GNF EGM.

If you are a Beneficial Owner who wishes to attend and vote at the Court Meeting and/or the GNF EGM personally, you should:

- (i) contact the Registered Owner directly to make the appropriate arrangements with the Registered Owner to enable you to attend and vote at the Court Meeting and/or the GNF EGM and, for such purpose, the Registered Owner may appoint you as its proxy; or

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## ACTIONS TO BE TAKEN

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- (ii) become a Registered Owner as of the Meeting Record Date and thereby have the right to attend and vote at the Court Meeting and/or the GNF EGM (as appropriate) by arranging for some or all of the Shares registered in the name of the Registered Owner to be transferred into your own name by lodging all the transfer documents with relevant share certificates on or before 4:30 p.m. on Monday, 3 March 2025 with Tricor Secretaries Limited, if you wish to attend and vote (in person or by proxy) at the Court Meeting and/or the GNF EGM.

Instructions to and/or arrangements with the Registered Owner should be given or made in advance of the relevant latest time for the lodgement of forms of proxy in respect of the Court Meeting and the GNF EGM in order to provide the Registered Owner with sufficient time to complete his/her/its forms of proxy accurately and to submit them by the deadline. To the extent that any Registered Owner requires instructions from or arrangements to be made with any Beneficial Owner at a particular date or time in advance of the relevant latest time for the lodgement of forms of proxy in respect of the Court Meeting and the GNF EGM, any such Beneficial Owner should comply with the requirements of such Registered Owner.

The appointment of a proxy by the Registered Owner at the Court Meeting and/or the GNF EGM shall be in accordance with all relevant provisions in the articles of association of GNF.

In the case of the appointment of a proxy by the Registered Owner, the relevant forms of proxy shall be completed and signed by the Registered Owner and shall be lodged in the manner and no later than the latest time for lodging the relevant forms of proxy as more particularly set out in this Scheme Document.

The completion and return of a form of proxy for the Court Meeting and/or the GNF EGM will not preclude the Registered Owner from attending and voting in person at the relevant meeting or any adjournment thereof should he/she so wish, and in such event, the relevant form of proxy will be revoked by operation of law.

### EXERCISE YOUR RIGHT TO VOTE

**If you are a GNF Shareholder or a Beneficial Owner whose Shares are held by a Registered Owner (including HKSCC Nominees Limited), you are strongly encouraged to exercise your right to vote (in the case of a GNF Shareholder) or to give instructions to the relevant Registered Owner (in the case of a Beneficial Owner) to vote in person or by proxy at the Court Meeting and/or the GNF EGM. If you keep any Shares in a share lending programme, you are encouraged to recall any outstanding Shares on loan to avoid market participants using borrowed stock to vote.**

**In respect of any Shares of which you are the Beneficial Owner and which remain in CCASS, you are encouraged to contact your broker, custodian, nominee or other relevant person regarding voting instructions in relation to the manner in which those Shares should be voted at the Court Meeting and/or the GNF EGM without delay.**

**If you are a Registered Owner holding Shares on behalf of Beneficial Owners, you should inform the relevant Beneficial Owner(s) about the importance of exercising their right to vote.**

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## ACTIONS TO BE TAKEN

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### NOTICE TO OVERSEAS SCHEME SHAREHOLDERS

The making of the Proposal to certain Scheme Shareholders may be subject to the laws of jurisdictions other than Hong Kong. Scheme Shareholders and Beneficial Owners residing in jurisdictions other than Hong Kong should inform themselves about and observe all legal and regulatory requirements applicable to them. It is the responsibility of Scheme Shareholders and Beneficial Owners to satisfy themselves as to the full observance of the laws of the relevant jurisdictions applicable to them in connection with the Proposal, as the case may be, including obtaining any governmental, exchange control or other consents which may be required, and compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdictions.

Any action taken by such Scheme Shareholders or Beneficial Owners in respect of the Proposal will be deemed to constitute a representation and warranty from such persons to GNH and GNF that those local laws and requirements have been complied with.

Scheme Shareholders and Beneficial Owners residing in jurisdictions other than Hong Kong should consult their professional advisers if they are in any doubt as to the potential applicability of, or consequence under, any provision of law or regulation or judicial or regulatory decisions or interpretations in any jurisdictions, territory or locality therein or thereof and, in particular, whether there will be any restriction or prohibition on the acquisition, retention, disposal or otherwise with respect to the Shares, as the case may be.

Overseas Scheme Shareholders and Beneficial Owners are advised to read the section headed “16. OVERSEAS SCHEME SHAREHOLDERS” in the Explanatory Memorandum in Part VI of this Scheme Document for further information.

**IF APPROVED AND IMPLEMENTED, THE PROPOSAL WILL BE BINDING ON ALL OF THE GNF SHAREHOLDERS, IRRESPECTIVE OF WHETHER OR NOT YOU ATTENDED OR VOTED AT THE COURT MEETING OR THE GNF EGM. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR LICENSED SECURITIES DEALER OR REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.**

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## **ACTIONS TO BE TAKEN**

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### **ENQUIRIES CONCERNING ADMINISTRATIVE MATTERS**

If you have any enquiries concerning administrative or procedural matters (such as dates, documentation and procedures) relating to the Court Meeting and/or the GNF EGM, please call the customer service hotline of the Share Registrar at +852 2980 1333 between 9:00 a.m. and 6:00 p.m. on Mondays to Fridays, excluding Hong Kong public holidays.

The hotline cannot and will not provide advice on the merits of the Proposal and the Scheme or give financial or legal advice. If you are in any doubt as to any aspect of this Scheme Document or as to how to vote at the Court Meeting and/or GNF EGM (as appropriate) or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

### **PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS**

The performance and the results of operations of the GNH Group and the GNF Group contained in this Scheme Document are historical in nature and past performance is not a guarantee of the future results of the GNH Group and the GNF Group. This Scheme Document may contain forward-looking statements and opinions that involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions and you should not place undue reliance on such forward-looking statements and opinions. Subject to the requirements of applicable laws, rules and regulations, including the Takeovers Code, none of GNH, GNF, Messis Capital, Veda Capital, any of their respective directors, officers, employees, agents, affiliates, associates or advisers or any other person involved in the Proposal assumes any obligation to correct or update the forward-looking statements or opinions contained in this Scheme Document.

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*In this Scheme Document, the following expressions have the meanings set out below unless the context requires otherwise.*

“acting in concert”	has the meaning ascribed to it under the Takeovers Code, and “persons acting in concert” shall be construed accordingly
“Announcement Date”	5 November 2024, being the date of the Joint Announcement
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Authorisations”	all necessary authorisations, registrations, filings, rulings, consents, permissions and approvals (including approval in principle) in connection with the Proposal
“Beneficial Owner(s)”	any beneficial owner(s) of Shares whose GNF Shares are registered in the name of a Registered Owner(s)
“Business Day(s)”	a business day is a day on which the Stock Exchange is open for the transaction of business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Participant(s)”	person(s) admitted to participate in CCASS as a direct clearing participant, general clearing participant, a custodian participant or an Investor Participant who may be an individual or joint individuals or a corporation
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands
“controlling shareholder”	has the meaning given to it under the Listing Rules
“Court”	the Grand Court of the Cayman Islands
“Court Hearing”	the hearing of the petition by the Court for the sanction of the Scheme
“Court Meeting”	a meeting of the Scheme Shareholders to be convened at 3/F., Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong on Friday, 7 March 2025 at 10 a.m. at the direction of the Court at which the Scheme (with or without modifications) will be voted upon, or any adjournment thereof
“Disinterested Shares”	the GNF Shares other than those held by GNH and GNH Concert Parties



“Disinterested Shareholder(s)”	the holder(s) of Disinterested Share(s)
“Encumbrances”	(a) any mortgage, security, pledge, charge, lien, trust, assignment by way of security, security interest, any third party interests or rights or any other categories of encumbrances or priority right granted to the third party, including but not limited to, granting any rights in a transaction, and even if it is not a security right under the relevant laws, it is similar to security rights in terms of financial or actual economic benefits; (b) any authorization, representative voting power, voting trust arrangement, share option, right of first offer, right of first negotiation, right of first refusal and other right to restrict assignment; and (c) rights to claim against encumbrance, ownership or right of use without legal title
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate for the time being of the Executive Director
“Explanatory Memorandum”	the explanatory memorandum set out in Part VI of this Scheme Document issued in compliance with Order 102 of the Grand Court Rules of the Cayman Islands 2023 (As Revised)
“GBP”	British pound sterling, the lawful currency of the United Kingdom
“GNF”	Get Nice Financial Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1469)
“GNF Board”	the board of directors of GNF
“GNF EGM”	the extraordinary general meeting of GNF to be convened at 3/F., Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong on Friday, 7 March 2025 at 10:15 a.m. (or immediately after the conclusion or adjournment of the Court Meeting) for the purpose of passing all necessary resolutions for, amongst other things, the Scheme Dividend and the implementation of the Proposal, notice of which is set out in Appendix VIII to this Scheme Document, or any adjournment thereof
“GNF Group”	GNF and its subsidiaries
“GNF Shareholder(s)”	the duly registered holder(s) of GNF Share(s)
“GNF Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of GNF

“GNH”	Get Nice Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 64)
“GNH Board”	the board of directors of GNH
“GNH Concert Party(ies)”	party(ies) acting in concert or presumed to be acting in concert with GNH, including Honeylink Agents Limited and Mr. Hung Hon Man
“GNH EGM”	the extraordinary general meeting of GNH convened on 22 January 2025 for the purpose of considering and, if thought fit, approving, among other things, the Proposal and the transactions contemplated thereunder (including the granting of the Specific Mandate)
“GNH Group”	GNH and its subsidiaries
“GNH Shareholder(s)”	the shareholder(s) of GNH
“GNH Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of GNH
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of GNF formed to advise the Scheme Shareholders and the Disinterested Shareholders in connection with the Proposal, and comprising Mr. Cheung Chi Kong Ronald, Mr. Chan Ka Kit and Ms. Ng Yau Kuen Carmen
“Independent Financial Adviser” or “Veda Capital”	Veda Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO, the independent financial adviser to the Independent Board Committee
“Investor Participant(s)”	person(s) admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“Joint Announcement”	the joint announcement published by GNH and GNF on 5 November 2024 in relation to the Proposal

“Last Trading Day”	4 November 2024, being the last full trading day prior to the publication of the Joint Announcement
“Latest Practicable Date”	7 February 2025, being the latest practicable date prior to the despatch of this Scheme Document for the purpose of ascertaining certain information contained in this Scheme Document
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 April 2025 (or such later date as GNH and GNF may agree and, to the extent applicable, as the Court may direct, and in all cases, as permitted by the Executive)
“Meeting Record Date”	7 March 2025 or such other date as shall have been announced to the GNF Shareholders, being the record date for the purpose of determining the entitlements of Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of GNF Shareholders to attend and vote at the GNF EGM
“Messis Capital”	Messis Capital Limited, a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, which is the financial adviser to GNH in relation to the Proposal
“Offer Period”	in respect of the Scheme, the period commencing on the Announcement Date and ending on the Scheme Effective Date (or, if earlier, the date on which the Scheme is withdrawn or lapses in accordance with its terms and the Takeovers Code)
“PRC” or “Mainland China”	the People’s Republic of China, which for the purpose of this joint announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan (except where the context requires otherwise)
“Proposal” or “Proposed Group Reorganisation”	the proposed group reorganisation of GNF by GNH by way of the Scheme and the withdrawal of the listing of the GNF Shares from the Main Board of the Stock Exchange
“public”	has the meaning ascribed to it under the Listing Rules

“Registered Owner(s)”	any person (including without limitation, a nominee, trustee, depository or any other authorised custodian or third party) whose name is entered in the register of members of GNF as the holder of the GNF Shares
“Registrar of Companies”	the Registrar of Companies in the Cayman Islands
“Relevant Authorities”	appropriate governments and/or governmental bodies, regulatory bodies, stock exchanges, courts or institutions, including but not limited to the Court and the Registrar of Companies
“Relevant Period”	the period commencing on 6 May 2024, being the date falling six months prior to the commencement of the Offer Period, and ending as at the Latest Practicable Date
“Reorganised GNH Group”	GNH Group upon the Scheme becoming effective and after the allotment and issue of the new GNH Shares in connection with the Proposal, whereupon GNF will become a direct wholly-owned subsidiary of GNH
“Scheme”	the proposed scheme of arrangement pursuant to Section 86 of the Companies Act for the implementation of the Proposal
“Scheme Condition(s)”	the conditions of the Proposal, details of which are set out in the section headed “6. CONDITIONS TO THE PROPOSAL AND THE SCHEME” in the Explanatory Memorandum set out in Part VI of this Scheme Document
“Scheme Consideration”	the consideration for the cancellation and extinguishment of the Scheme Shares pursuant to the Scheme, being 4 new GNH Shares to be issued for every Scheme Share held as at the Scheme Record Time
“Scheme Dividend”	subject to, among others, the Scheme having become effective in accordance with its terms and conditions and the approval of Scheme Shareholders at the GNF EGM, the proposed special dividend of HK\$0.50 per GNF Share to be declared by GNF payable in cash to the GNF Shareholders whose names appear on the register of members of GNF on the Scheme Record Time

“Scheme Document”	this composite scheme document, including each of the letters, statements, appendices and notices in it, as may be amended or supplemented from time to time
“Scheme Effective Date”	the date upon which the Scheme becomes effective in accordance with its terms
“Scheme Record Time”	25 March 2025 or such other date as shall have been announced to the Scheme Shareholders, being the record date for the purpose of determining entitlements of holders of the Scheme Shares to receive the Scheme Consideration and for determining of the entitlements of the holders of the Scheme Shares to receive the Scheme Dividend under the Scheme
“Scheme Share(s)”	GNF Share(s) other than those held by GNH (for the avoidance of doubt, Scheme Shares include any GNF Shares held by GNH Concert Parties)
“Scheme Shareholder(s)”	registered holder(s) of the Scheme Shares(s)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Exchange Ratio”	the share exchange ratio of 4 new GNH Shares to be issued for every 1 Scheme Share cancelled under the Scheme
“Share Registrar”	the Hong Kong branch share registrar of GNF, Tricor Secretaries Limited
“Specific Mandate”	the specific mandate to be sought from the GNH Shareholders at the GNH EGM to grant the authority to the GNH Board for the allotment and issue of the new GNH Shares to be issued under the Scheme
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Total Consideration”	the Scheme Consideration and the Scheme Dividend

“Waiver” the deed of waiver dated 5 November 2024 executed by GNH in favour of GNF to irrevocably and unconditionally waive and surrender their entitlements to the Scheme Dividend

“%” per cent. or percentage

*In this Scheme Document, for the purpose of illustration only, amounts quoted in GBP have been converted into HK\$ at the rate of GBP1.00 to HK\$9.86. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.*

**EFFECT OF SEVERE WEATHER ON THE EXPECTED TIMETABLE****(a) Effect of Severe Weather on the Court Meeting and/or the GNF EGM**

If a tropical cyclone warning signal No. 8 or above is or is expected to be hoisted or “extreme conditions” warning or a black rainstorm warning signal is or is expected to be in force at any time after 7:00 a.m. on the date of the Court Meeting and/or the GNF EGM, the Court Meeting and/or the GNF EGM will be adjourned. GNF will post a supplementary notice on the respective websites of the Stock Exchange and GNF to notify the Scheme Shareholders and/or the GNF Shareholders of the date, time and venue of the adjourned meetings.

The Court Meeting and the GNF EGM will be held as scheduled (i) if a tropical cyclone warning signal No. 8 or above is cancelled, or “extreme conditions” warning or a black rainstorm warning signal are no longer in force, at or before 7:00 a.m. on the date of the Court Meeting and/or the GNF EGM; or (ii) if a tropical cyclone warning signal no. 3 or below is hoisted or an amber or red rainstorm warning signal is in force.

Scheme Shareholders and GNF Shareholders (as the case may be) should make their own decision as to whether to attend the Court Meeting and/or the GNF EGM under bad weather conditions bearing in mind their own situations and, if they should choose to do so, they are advised to exercise care and caution.

**(b) Effect of Severe Weather on the date of despatch of cheques for cash entitlements and share certificates for entitlements to GNH Shares**

If a tropical cyclone warning signal number 8 or above, or a black rainstorm warning, or “extreme conditions” as announced by the Government of Hong Kong is/are in force, in Hong Kong at any time before 12:00 noon but no longer in force at or after 12:00 noon on the latest dates for the despatch of cheques for Scheme Dividend and share certificates for entitlements to GNH Shares, such date will remain on the same business day.

If a tropical cyclone warning signal number 8 or above, or a black rainstorm warning, or “extreme conditions” as announced by the Government of Hong Kong is/are in force, in Hong Kong at 12:00 noon and/or thereafter on the latest dates for the despatch of cheques for Scheme Dividend and share certificates for entitlements to GNH Shares, such date will be rescheduled to the following business day which does not have either of those warnings in force at 12:00 noon and/or thereafter.

*The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by GNH and GNF. All references in this Scheme Document to times and dates are references to Hong Kong times and dates, other than references to the expected date of the Court Hearing and the Scheme Effective Date which are the relevant times and dates in the Cayman Islands. For reference only, Cayman Islands time is 13 hours behind Hong Kong time as at the date of this Scheme Document.*

**Hong Kong time  
(unless otherwise stated)**

Date of despatch of this Scheme Document . . . . . Monday, 10 February 2025

Latest time for lodging transfers of GNF Shares to qualify for  
the entitlements to attend and vote at  
the Court Meeting and the GNF EGM . . . . . 4:30 p.m. on  
Monday, 3 March 2025

Closure of the register of members of GNF for  
determining the entitlements to attend and vote at  
the Court Meeting and the GNF EGM <sup>(1)</sup> . . . . . from Tuesday, 4 March 2025  
to Friday, 7 March 2025  
(both days inclusive)

Latest time for lodging forms of proxy in respect of:  
Court Meeting <sup>(2)</sup> . . . . . 10 a.m. on Wednesday, 5 March 2025  
GNF EGM <sup>(2)</sup> . . . . . 10:15 a.m. on Wednesday, 5 March 2025

Meeting Record Date for determining the entitlements to  
attend and vote at the Court Meeting and the GNF EGM . . . . . Friday, 7 March 2025

Court Meeting <sup>(2) & (3)</sup> . . . . . 10 a.m. on Friday, 7 March 2025

GNF EGM <sup>(2) & (3)</sup> . . . . . 10:15 a.m. on Friday, 7 March 2025  
(or immediately after the conclusion or  
adjournment of the Court Meeting)

Announcement of the results of the Court Meeting and  
the GNF EGM, published on the website of the Stock Exchange . . . . . not later than 7:00 p.m. on  
Friday, 7 March 2025

Expected latest time for trading in the GNF Shares  
on the Stock Exchange . . . . . 4:10 p.m. on  
Monday, 10 March 2025



Latest time for lodging transfers of GNF Shares in order  
to qualify for the entitlements under the Scheme . . . . . 4:30 p.m. on  
Thursday, 13 March 2025

Closure of the register of members for determining  
the entitlements under the Scheme<sup>(4)</sup> . . . . . from Friday, 14 March 2025 onwards

Court Hearing . . . . . Thursday, 20 March 2025  
(*Cayman Islands time*)

Announcement of (1) the results of the Court Hearing;  
(2) the expected Scheme Effective Date; and (3) the expected date of the  
withdrawal of the listing of the GNF Shares from the Stock  
Exchange, published on the Stock Exchange's website . . . . . on or before 8:30 a.m. on  
Friday, 21 March 2025

Scheme Record Time . . . . . Tuesday, 25 March 2025

Scheme Effective Date . . . . . Tuesday, 25 March 2025  
(*Cayman Islands time*)

Announcement of (1) the Scheme Effective Date; and  
(2) the withdrawal of listing of Shares on the  
Stock Exchange, published on the Stock  
Exchange's website . . . . . no later than 8:30 a.m. on  
Wednesday, 26 March 2025

Expected withdrawal of listing of Shares  
on the Stock Exchange <sup>(5)</sup> . . . . . 4:00 p.m. on  
Thursday, 27 March 2025

Latest date to despatch:  
(1) Cheques for payment of the Scheme Dividend to  
the Scheme Shareholders <sup>(6)</sup>; and  
(2) GNH share certificates to the Scheme Shareholders . . . . . on or before  
Thursday, 3 April 2025

First day of dealings of the new GNH Shares issued to  
the Scheme Shareholders on the Stock Exchange . . . . . Monday, 7 April 2025

*Notes:*

(1) The register of members of GNF will be closed during such period for the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and of the GNF Shareholders to attend and vote at the GNF EGM. For the avoidance of doubt, this period of closure is not for determining the entitlements under the Scheme.

- (2) The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the GNF EGM should be completed and signed in accordance with the instructions respectively printed thereon and should be lodged with the Share Registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by the times and dates stated above. In the case of the **pink** form of proxy in respect of the Court Meeting, it may alternatively be handed to the Chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it) if it is not so lodged. The **white** form of proxy in respect of the GNF EGM will not be valid if it is not so lodged. If more than one proxy form for the Court Meeting is submitted by a Scheme Shareholder and the voting instructions require the proxies to vote both FOR and AGAINST the Scheme, the proxy forms will not be accepted. If more than one proxy form for the Court Meeting is submitted by a Scheme Shareholder and the voting instructions require the proxies to vote either FOR or AGAINST the Scheme but not both FOR and AGAINST the Scheme, the chairman of the Court Meeting shall have absolute discretion as to whether or not to accept those proxy forms. Completion and return of a form of proxy for the Court Meeting or the GNF EGM will not preclude a Scheme Shareholder or a GNF Shareholder (as the case may be) from attending and voting in person at the relevant meeting if he, she or it so wishes. In such event, the authority of your proxy will be deemed to be revoked.
- (3) If a tropical cyclone warning signal No. 8 or above is or is expected to be hoisted or “extreme conditions” warning or a black rainstorm warning signal is or is expected to be in force at any time after 7:00 a.m. on the date of the Court Meeting and the GNF EGM, the Court Meeting and the GNF EGM will be adjourned. GNF will post an announcement on the respective websites of Hong Kong Exchanges and Clearing Limited and GNF will notify the members of the date, time and venue of the adjourned meetings.
- (4) The register of members of GNF will be closed during such period for the purpose of determining the Scheme Shareholders who are qualified for the entitlements under the Scheme.
- (5) The Scheme will become effective upon all the Scheme Conditions set out in the section headed “6. CONDITIONS TO THE PROPOSAL AND THE SCHEME” in the Explanatory Memorandum in Part VI of this Scheme Document having been fulfilled or waived (as applicable). Shareholders will be advised by an announcement of the exact date upon which the Scheme becomes effective. The withdrawal of listing of Shares will take place following the Scheme becoming effective on the Scheme Effective Date and it is expected that the listing of Shares will be withdrawn at 4:00 p.m. on Thursday, 27 March 2025. All of the Scheme Conditions will have to be fulfilled or waived (as applicable) on or before 30 April 2025 (or such later date as the GNH and GNF may agree or, to the extent applicable, as the Court may direct and, in all cases, as permitted by the Executive and/or the Court) (i.e. the Long Stop Date), failing which the Proposal and the Scheme will lapse.
- (6) Cheques for the entitlements of the Scheme Shareholders of the Scheme Dividend will be despatched by ordinary post in postage pre-paid envelopes addressed to the Scheme Shareholders at their respective addresses as appearing in the register of members of GNF as at the Scheme Record Time or, in the case of joint holders, at the address appearing in the register of members of GNF as at the Scheme Record Time of the joint holder whose name then stands first in the register of members of GNF in respect of the relevant joint holding as soon as possible but in any event no later than seven Business Days following the Scheme Effective Date. Cheques shall be posted at the risk of the addressees and none of GNH, GNF, Messis Capital, the Independent Financial Adviser and the share registrar of GNH and their respective ultimate beneficial owners, directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in transmission.

**GET NICE FINANCIAL GROUP LIMITED****結好金融集團有限公司**

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

**(Stock Code: 1469)**

*Board of Directors:**Executive Directors:*

Mr. Shum Kin Wai, Frankie

*(Managing Director)*

Mr. Hung Sui Kwan *(Chief Executive Officer)*

*Non-executive Director:*

Mr. Hung Hon Man *(Chairman)*

*Independent Non-executive Directors:*

Ms. Ng Yau Kuen, Carmen

Mr. Cheung Chi Kong, Ronald

Mr. Chan Ka Kit

*Registered Office:*

Vistra (Cayman) Limited

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

10 February 2025

*To the GNF Shareholders*

Dear Sir or Madam,

**(I) PROPOSED GROUP REORGANISATION OF GNF BY GNH INVOLVING A SHARE EXCHANGE OFFER TO THE SCHEME SHAREHOLDERS FOR THE CANCELLATION AND EXTINGUISHMENT OF ALL THE SCHEME SHARES BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES ACT OF THE CAYMAN ISLANDS;**

**(II) PROPOSED DECLARATION OF SCHEME DIVIDEND; AND**

**(III) PROPOSED WITHDRAWAL OF LISTING OF THE GNF SHARES**

**1. INTRODUCTION**

Reference is made to the Joint Announcement. On 5 November 2024, the GNH Board and the GNF Board jointly announced that on 5 November 2024, after trading hours, the GNH Board requested the GNF Board to put forward the Proposed Group Reorganisation to the Scheme Shareholders.

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

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

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

The purpose of this Scheme Document is to provide you with further information regarding the Proposal and the expected timetable as well as to give you notices of the Court Meeting and the GNF EGM (together with proxy forms in relation thereto).

Your attention is drawn to the following sections of this Scheme Document: (i) the letter from the Independent Board Committee set out in Part IV; (ii) the letter from Independent Financial Adviser set out in Part V; (iii) the Explanatory Memorandum set out in Part VI; and (iv) the terms of the Scheme set out in Appendix VI to this Scheme Document.

## **2. REASONS AND BENEFITS OF THE PROPOSED GROUP REORGANISATION**

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

### **For Scheme Shareholders:**

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

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

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

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

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

In market terms, under the Proposal, Scheme Shareholders will receive 4 new GNH Shares and a Scheme Dividend of HK\$0.50 for every 1 Scheme Share held. The total value of the Total Consideration, comprising the Scheme Consideration and the Scheme Dividend, of approximately HK\$1.116 and HK\$0.996 for every Scheme Share based on the closing price of GNH Share price as at the Last Trading Day and the Latest Practicable Date respectively, represents a premium of approximately 39.50% over the closing price of HK\$0.80 for each GNF Share as quoted on the Stock Exchange on the Last Trading Day and a premium of approximately 7.10% over the closing price of HK\$0.93 for each GNF Share as quoted on the Stock Exchange on the Latest Practicable Date.

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

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

4. ***Larger public float of GNH is expected to have positive impact on its trading liquidity***

As at the Latest Practicable Date, the public float of GNF was approximately 27.01%. Upon Completion, Scheme Shareholders will hold approximately 21.85% of GNH Shares, and together with current public GNH Shareholders, will hold approximately 48.33% of GNH Shares. Therefore, Scheme Shareholders are expected to benefit from the resulting larger public float of GNH Shares.

The average daily trading volume of the GNF Shares on the Stock Exchange for (i) the previous 12 months from 5 November 2023 up to and including the Last Trading Day was approximately 346,339 GNF Shares per trading day; and (ii) the period from the day after the Last Trading Day up to and including the Latest Practicable Date was approximately 581,642 GNF Shares per trading day, representing approximately 0.051% and 0.086% respectively, of the public float of GNF Shares as at the Latest Practicable Date. The average daily trading volume of the GNH Shares on the Stock Exchange for (i) the previous 12 months from 5 November 2023 up to and including the Last Trading Day was approximately 1,461,306 GNH Shares per trading day; and (ii) the period from the day after the Last Trading Day up to and including the Latest Practicable Date was approximately 1,159,804 GNH Shares per trading day, representing approximately 0.045% and 0.035% respectively, of the public float of GNH Shares as at the Latest Practicable Date.

Following the completion of the Proposal, the current average daily trading volume of 346,339 GNF Shares for the previous 12 months from 5 November 2023 up to and including the Last Trading Day are expected to convert into 1,385,356 GNH Shares that are expected to fuel the trading volume of GNH Shares. The aggregate average daily trading volume of the GNH Shares is expected to reach approximately 2,846,662, representing approximately 0.048% of the public float of GNH Shares taking into account the issue of Consideration Shares pursuant to the Scheme.

Despite the fact that the average daily trading volume of GNH Shares is expected to be still low upon Completion, with the newly issued 2,701,239,316 GNH Shares in public float available to public GNH Shareholders (including Scheme Shareholders) who are on a larger shareholder base for trading, it is reasonable to foresee that the trading liquidity will be positively affected.

**For the Reorganised GNH Group:**

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

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

**3. TERMS OF THE PROPOSED GROUP REORGANISATION****1. The Proposal**

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

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

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

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

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

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

The GNH Shareholders have approved the resolution at the GNH EGM to approve the Proposal and the transactions contemplated thereunder (including the granting of the Specific Mandate).

**3. Scheme Consideration and the Scheme Dividend**

As at the Latest Practicable Date, there are 2,500,000,000 GNF Shares in issue, of which 1,824,690,171 GNF Shares (representing approximately 72.99% of the total issued GNF Shares) are held by GNH; and the remaining 675,309,829 GNF Shares (representing approximately 27.01% of the total issued GNF Shares) are held by the Scheme Shareholders. All GNF Shares other than those held by GNH will be subject to the Scheme and will be regarded as Scheme Shares. Upon the fulfilment of the Scheme Conditions and the Scheme becoming effective, all Scheme Shares will be cancelled and the Scheme Shareholders will be entitled to receive (i) from GNH the Scheme Consideration in the form of the new GNH Shares; and (ii) from GNF the Scheme Dividend:

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

**The Total Consideration, including the Scheme Consideration from GNH in the form of new GNH Shares and the Scheme Dividend from GNF will be issued and paid to the Scheme Shareholders only if the Scheme becomes effective.**

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



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

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

#### **4. Scheme Dividend**

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

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

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

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

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

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

The Share Exchange Ratio of 4 new GNH Shares for every 1 Scheme Share cancelled, together with the Scheme Dividend under the Scheme of HK\$0.50 (being an integral part of the Proposed Group Reorganisation), for every 1 Scheme Share cancelled were determined on arm's length terms and on a commercial basis after taking into account the factors (a)-(e), with its detailed consideration under para (i) to (iv) below.

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

Taking into account that:

- (i) according to the annual report of GNH for the year ended 31 March 2024 and GNF for the year ended 31 March 2024, respectively, (i) GNF's net profit margin of approximately 45.6% for the year ended 31 March 2024 was approximately 2.42 times of GNH's ratio of approximately 18.8%; and (ii) the earnings per GNF Share of HK\$0.6 was approximately 1.62 times the earnings per GNH Share of HK\$0.37 during the same period;
- (ii) while the respective average trading volume to the public float of GNH and GNF for the previous 12 months from 5 November 2023 up to and including the Last Trading Day, as disclosed in the section headed "2. REASONS AND BENEFITS OF THE PROPOSED GROUP REORGANISATION" above were of similar level, the daily closing price of GNH Shares were relatively stable during the period of the six months preceding the Last Trading Day, while the daily closing price of GNF Shares has shown an uptrend movement since the end of September 2024, which may render the Scheme Shareholders consider to retain the GNF Shares unless there is incentive for them to vote for the Scheme;
- (iii) the potential benefit of business integration arising from GNH became a unitary entity (including GNF as its wholly-owned subsidiary) in the capital market enable the Reorganised GNH Group to save annual listing fees, and management and administrative costs of the consolidated resources upon Completion may be an incentive factor for the GNH Shareholders and Scheme Shareholders to vote in favour of the Proposal;

- (iv) the Proposal will enable the Scheme Shareholders to receive the Scheme Dividend accordingly while retaining its shareholding interest in an integrated GNH Group; and also provide the upside benefit for the GNH Shareholders to realise a HK\$0.0033 higher earnings per GNH Share after acquiring the 27.01% non-controlling interest, of GNF Group, calculated based on the 27.01% audited consolidated net profit of GNF as HK\$41.24 million for the year ended 31 March 2024 divided by the total number of 12,363,945,254 GNH Shares in issue upon Completion; and

the GNH Board and the GNF Board have the common intention that it is fair and reasonable to design the Share Exchange Ratio based on the daily closing price of GNH Shares on the Last Trading Day, the net assets per GNF Share and the daily closing price of GNF Share on the Last Trading Day.

Together with the reasons and benefits of the Proposal as set out in the section headed “2. REASONS AND BENEFITS OF THE PROPOSED GROUP REORGANISATION”, the GNH Board considers that the Proposal is attractive and beneficial, and is acceptable to, both the Scheme Shareholders including the Disinterested Shareholders and GNH Shareholders, the implementation of which would need to satisfy the Disinterested Shareholders’ approval requirement under Rule 2.10 of the Takeovers Code.

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

**6. Fractional shares**

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

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

**7. Odd lot arrangements and matching services**

GNF has appointed Get Nice Securities Limited, an odd lot matching agent, on a best effort basis, to match the purchase and sale of odd lots of new GNH Shares at the relevant market price for every GNH Share.

Holders of the new GNH Shares who wish to take advantage of this facility should contact Mr. Larry Ng at 3rd Floor Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong or at telephone number (852) 2526 7868 during office hours (9:00 a.m. to 5:00 p.m.) on working days (excluding Saturdays, Sundays and public holidays) for the period from Monday, 7 April 2025 to Monday, 28 April 2025 (both days inclusive). Holders of odd lots of the new GNH Shares who would like to match odd lots are recommended to make an appointment in advance by dialing the telephone number of Get Nice Securities Limited set out above.

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

Shareholders or potential investors should note that (i) odd lots arrangements do not guarantee successful matching of all odd lots at the relevant market price and (ii) odd lots might be sold below the market price in the market.

GNH Shares are traded on the Stock Exchange in board lot size of 2,000 GNH Shares and GNF Shares are traded on the Stock Exchange in board lot size of 4,000 GNF Shares. Given that the Share Exchange Ratio is 4 new GNH Shares for every 1 Scheme Share cancelled, a GNF Shareholder who holds one board lot of GNF Shares will obtain 8 board lots of GNH Shares in exchange, being 16,000 GNH Shares. Therefore, there will not be any odd lots of GNH Shares that may be obtained by GNF Shareholders who hold just one board lot of GNF Shares.

#### 4. COMPARISON OF VALUE

##### Market value of the Total Consideration against the market price of the Scheme Share

Based on the closing price of HK\$0.124 for each GNH Share as quoted on the Stock Exchange on the Latest Practicable Date, the value of the Total Consideration is equivalent to approximately HK\$0.996 for each Scheme Share, which represents:

- (a) a premium of approximately 7.10% over the closing price of HK\$0.93 for each Scheme Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a premium of approximately 24.50% over the closing price of HK\$0.800 for each Scheme Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a premium of approximately 25.76% over the average closing price of approximately HK\$0.792 for each Scheme Share as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- (d) a premium of approximately 25.28% over the average closing price of approximately HK\$0.795 for each Scheme Share as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- (e) a premium of approximately 26.40% over the average closing price of approximately HK\$0.788 for each Scheme Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (f) a premium of approximately 39.70% over the average closing price of approximately HK\$0.713 for each Scheme Share as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;
- (g) a premium of approximately 47.01% over the average closing price of approximately HK\$0.6775 for each Scheme Share as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;
- (h) a discount of approximately 42.63% to the audited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 31 March 2024, calculated based on the audited consolidated net asset value of GNF of HK\$4,340,670,000 as at 31 March 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date;
- (i) a discount of approximately 42.63% to the unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 September 2024, calculated based on the unaudited consolidated net asset value of GNF of HK\$4,339,593,000 as at 30 September 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date; and

- (j) a discount of approximately 42.63% to the adjusted unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 November 2024, calculated based on the adjusted unaudited consolidated net asset value of GNF taking into account the effect of revaluation arising from the valuation of the property interests held by the GNF Group as at 30 November 2024, of HK\$4,339,048,000, divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date.

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

- (a) a premium of approximately 39.50% over the closing price of HK\$0.800 for each Scheme Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 40.91% over the average closing price of approximately HK\$0.792 for each Scheme Share as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- (c) a premium of approximately 40.38% over the average closing price of approximately HK\$0.795 for each Scheme Share as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- (d) a premium of approximately 41.62% over the average closing price of approximately HK\$0.788 for each Scheme Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (e) a premium of approximately 56.52% over the average closing price of approximately HK\$0.713 for each Scheme Share as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;
- (f) a premium of approximately 64.72% over the average closing price of approximately HK\$0.6775 for each Scheme Share as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day; and
- (g) a discount of approximately 35.71% to the audited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 31 March 2024, calculated based on the audited consolidated net asset value of GNF of HK\$4,340,670,000 as at 31 March 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date;
- (h) a discount of approximately 35.71% to the unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 September 2024, calculated based on the unaudited consolidated net asset value of GNF of HK\$4,339,593,000 as at 30 September 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date; and

- (i) a discount of approximately 35.71% to the adjusted unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 November 2024, calculated based on the adjusted unaudited consolidated net asset value of GNF taking into account the effect of revaluation arising from the valuation of the property interests held by the GNF Group as at 30 November 2024, of HK\$4,339,048,000, divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date.

#### **Market value of the Scheme Consideration against the market price of the Scheme Share**

Based on the closing price of HK\$0.124 for each GNF Share as quoted on the Stock Exchange on the Latest Practicable Date, the value of the Scheme Consideration is equivalent to approximately HK\$0.496 for each Scheme Share, which represents:

- (a) a discount of approximately 46.67% to the closing price of HK\$0.93 for each Scheme Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a discount of approximately 38.00% to the closing price of HK\$0.800 for each Scheme Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a discount of approximately 37.37% to the average closing price of approximately HK\$0.792 for each Scheme Share as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- (d) a discount of approximately 37.61% to the average closing price of approximately HK\$0.795 for each Scheme Share as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- (e) a discount of approximately 37.06% to the average closing price of approximately HK\$0.788 for each Scheme Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (f) a discount of approximately 30.43% to the average closing price of approximately HK\$0.713 for each Scheme Share as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;
- (g) a discount of approximately 26.79% to the average closing price of approximately HK\$0.6775 for each Scheme Share as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;
- (h) a discount of approximately 71.43% to the audited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 31 March 2024, calculated based on the audited consolidated net asset value of GNF of HK\$4,340,670,000 as at 31 March 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date;



- (i) a discount of approximately 71.43% to the unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 September 2024, calculated based on the unaudited consolidated net asset value of GNF of HK\$4,339,593,000 as at 30 September 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date; and
- (j) a discount of approximately 71.43% to the adjusted unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 November 2024, calculated based on the adjusted unaudited consolidated net asset value of GNF taking into account the effect of revaluation arising from the valuation of the property interests held by the GNF Group as at 30 November 2024, of HK\$4,339,048,000, divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date.

Based on the closing price of HK\$0.154 for each GNF Share as quoted on the Stock Exchange on the Last Trading Day, the value of the Scheme Consideration is equivalent to approximately HK\$0.616 for each Scheme Share, which represents:

- (a) a discount of approximately 23.0% to the closing price of HK\$0.800 for each Scheme Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 22.22% to the average closing price of approximately HK\$0.792 for each Scheme Share as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- (c) a discount of approximately 22.52% to the average closing price of approximately HK\$0.795 for each Scheme Share as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- (d) a discount of approximately 21.83% to the average closing price of approximately HK\$0.788 for each Scheme Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (e) a discount of approximately 13.60% to the average closing price of approximately HK\$0.713 for each Scheme Share as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;
- (f) a discount of approximately 9.08% to the average closing price of approximately HK\$0.6775 for each Scheme Share as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;
- (g) a discount of approximately 64.52% to the audited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 31 March 2024, calculated based on the audited consolidated net asset value of GNF of HK\$4,340,670,000 as at 31 March 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date;



- (h) a discount of approximately 64.52% to the unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 September 2024, calculated based on the unaudited consolidated net asset value of GNF of HK\$4,339,593,000 as at 30 September 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date; and
- (i) a discount of approximately 64.52% to the adjusted unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 November 2024, calculated based on the adjusted unaudited consolidated net asset value of GNF taking into account the effect of revaluation arising from the valuation of the property interests held by the GNF Group as at 30 November 2024, of HK\$4,339,048,000, divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date.

The unaudited consolidated net asset value per GNF Share as at 30 September 2024 as adjusted by the valuation of the property interest held by GNF was approximately HK\$1.736. Please refer to the section headed “3. Adjusted Unaudited Net Asset Value” in Appendix III for details.

## **5. HIGHEST AND LOWEST PRICES**

During the Relevant Period, the highest closing price of the GNF Shares as quoted on the Stock Exchange was HK\$0.940 on 8 November 2024, and the lowest closing price of the GNF Shares as quoted on Stock Exchange was HK\$0.630 on 14 May 2024, 20 May 2024, 27 May 2024, 29 May 2024, 30 May 2024, 31 May 2024, 3 June 2024, 4 June 2024, 5 June 2024, 7 June 2024, 11 June 2024, 12 June 2024, 13 June 2024, 17 June 2024, 18 June 2024, 28 June 2024 and 3 July 2024.

During the Relevant Period, the highest closing price of GNH Shares as quoted on the Stock Exchange was HK\$0.168 on 3 October 2024, and the lowest closing price of GNH Shares as quoted on Stock Exchange was HK\$0.124 on 5 December 2024, 10 December 2024 and 7 February 2025.

## **6. RIGHTS ATTACHING TO GNH SHARES AND THE SPECIFIC MANDATE**

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

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

**7. CONFIRMATION OF FINANCIAL RESOURCES**

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

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

**8. CONDITIONS TO THE PROPOSAL AND THE SCHEME**

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

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

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

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

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

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

As of the Latest Practicable Date, save for Scheme Condition (f), none of the Scheme Conditions had been fulfilled or waived (as applicable).

When the Scheme Conditions are satisfied or waived (as applicable), the Scheme will become effective and binding on GNF and all the Scheme Shareholders.

Shareholders and potential investors should be aware that the implementation of the Proposal is subject to the Scheme Conditions being fulfilled or waived, as applicable, and thus may or may not become effective.

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

## **9. THE SCHEME**

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

**10. SHAREHOLDING STRUCTURE OF GNF**

Your attention is drawn to the sub-section headed “12.1 Shareholding structure of GNF” in the Explanatory Memorandum set out in Part VI of this Scheme Document.

**11. SHAREHOLDING STRUCTURE OF GNH**

Your attention is drawn to the sub-section headed “12.2 Shareholding structure of GNH” in the Explanatory Memorandum set out in Part VI of this Scheme Document.

**12. GNH’S INTENTION REGARDING GNF**

The GNF Board is pleased to note that GNH intends to continue with the existing business of the GNF Group and to align them more closely with the operations of GNH, as detailed in the section headed “2. REASONS AND BENEFITS OF THE PROPOSED GROUP REORGANISATION” above. GNH does not intend to introduce any major changes to the existing operations or business of the GNF Group (including any redeployment of fixed assets of the GNF Group). It is also the intention of GNH that there will not be significant changes in the management and employees of the GNF Group as a result of the Proposal. The GNF Board is of the view that GNH’s intentions in relation to the GNF Group, its fixed assets and its employees are reasonable as it would ensure continuity and stability of GNF’s business operations going forward.

**13. WITHDRAWAL OF LISTING OF THE GNF SHARES ON THE MAIN BOARD**

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

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

**14. OVERSEAS SCHEME SHAREHOLDERS**

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

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

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

In the event that the receipt of the Scheme Document by the overseas Scheme Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the GNH Board or the GNF Board regard as unduly onerous or burdensome (or otherwise not in the best interests of GNH or GNF or their respective shareholders), the Scheme Document may not be despatched to such overseas Scheme Shareholders. As at the Latest Practicable Date, there was one overseas Scheme Shareholder whose address as shown in the register of members of GNF was in Macau. The directors of GNF had been advised by the local counsel in Macau that there is no restriction under the respective laws or regulations of such jurisdiction against extending the Scheme automatically or despatching this Scheme Document to such overseas GNF Shareholder. The Scheme will be extended and this Scheme Document will be despatched to such overseas GNF Shareholder in Macau. Accordingly, GNF will not apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code.

## **15. GENERAL INFORMATION**

### **1. Information on the GNH Group and the GNF Group**

#### **(a) *The GNH Group***

Your attention is drawn to Financial Information of the GNH Group and the General Information of the GNH Group as set out in Appendix I and Appendix II, respectively, of this Scheme Document.

#### **(b) *The GNF Group***

Your attention is drawn to Financial Information of the GNF Group and the General Information of the GNF Group as set out in Appendix III and Appendix IV, respectively, of this Scheme Document.

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

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

**3. Court Meeting and GNF EGM**

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

The GNF EGM will be convened for the GNF Shareholders to consider, and if thought fit, approve among others a special resolution to (i) approve any reduction of the issued share capital of GNF by the cancellation and extinguishment of the Scheme Shares; and (ii) apply the reserve created by the cancellation and extinguishment of the Scheme Shares to simultaneously restore the issued share capital of GNF by the allotment and issue of an equal number of GNF Shares (credited as fully paid) to GNH, and for the Disinterested Shareholders to consider, and if thought fit, approve an ordinary resolution to approve the declaration and payment of the Scheme Dividend.

In accordance with the directions of the Court, the Court Meeting will be held at 3/F., Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong, on Friday, 7 March 2025 at 10 a.m. The GNF EGM will be held at 3/F., Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong, on Friday, 7 March 2025 at 10:15 a.m. (or as soon thereafter as the Court Meeting have concluded or been adjourned).

For the purpose of exercising your right to vote at the Court Meeting and/or the GNF EGM, your attention is drawn to the sections headed "19. COURT MEETING AND GNF EGM", "20. ACTIONS TO BE TAKEN" and "21. EXERCISE YOUR RIGHT TO VOTE" in the Explanatory Memorandum set out in Part VI of this Scheme Document, and the notices of the Court Meeting and the GNF EGM set out in Appendices VII and VIII of this Scheme Document respectively.

**4. GNH EGM**

The GNH EGM was convened on 22 January 2025 in which the GNH Shareholders have approved among others the Proposal and the transactions contemplated thereunder (including, among others, the granting of the Specific Mandate) by way of ordinary resolution.

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

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

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

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

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

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



**6. Dealings in GNF's securities**

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

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

**7. Others**

As at the Latest Practicable Date:

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

**16. ACTIONS TO BE TAKEN**

Your attention is drawn to the sections headed “20. ACTIONS TO BE TAKEN” and “21. EXERCISE YOUR RIGHT TO VOTE” in the Explanatory Memorandum set out in Part VI of this Scheme Document for details of the actions you should take as an GNF Shareholder, as a Beneficial Owner whose GNF Shares are held by a Registered Owner, or as a Beneficial Owner whose GNF Shares are deposited in CCASS.

**17. RECOMMENDATIONS**

The Independent Board Committee, comprising of Mr. Cheung Chi Kong Ronald, Mr. Chan Ka Kit and Ms. Ng Yau Kuen Carmen has been established by the GNF Board to make recommendations to the Scheme Shareholders in connection with the Proposal, and in particular as to (i) whether the Proposal is fair and reasonable; and (ii) voting in respect of the Scheme at the Court Meeting and the GNF EGM.

Your attention is drawn to the recommendations of the Independent Board Committee in respect of the Proposal and the Scheme as set out in the “Letter from the Independent Board Committee” in Part IV of this Scheme Document.

Your attention is drawn to the recommendations of the Independent Financial Adviser in respect of the Proposal and the Scheme as set out in the “Letter from Independent Financial Adviser” in Part V of this Scheme Document.

**18. TAXATION ADVICE**

Your attention is drawn to the section headed “17. TAXATION AND INDEPENDENT ADVICE” in the Explanatory Memorandum set out in Part VI of this Scheme Document.

**19. FURTHER INFORMATION**

You are urged to read the whole of this Scheme Document, in particular (i) the “Letter from the Independent Board Committee” set out in Part IV of this Scheme Document; (ii) the “Letter from the Independent Financial Adviser” set out in Part V of this Scheme Document; (iii) the Explanatory Memorandum set out in Part VI of this Scheme Document; and (iv) the appendices to this Scheme Document. In addition, a PINK form of proxy in respect of the Court Meeting a WHITE form of proxy in respect of the GNF EGM are enclosed with this Scheme Document.

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

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

10 February 2025

*To the Scheme Shareholders and the Disinterested Shareholders*

Dear Sir or Madam,

**(I) PROPOSED GROUP REORGANISATION OF GNF BY GNH INVOLVING A SHARE EXCHANGE OFFER TO THE SCHEME SHAREHOLDERS FOR THE CANCELLATION AND EXTINGUISHMENT OF ALL THE SCHEME SHARES BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES ACT OF THE CAYMAN ISLANDS;**

**(II) PROPOSED DECLARATION OF SCHEME DIVIDEND; AND**

**(III) PROPOSED WITHDRAWAL OF LISTING OF THE GNF SHARES**

We refer to this scheme document dated 10 February 2025 jointly issued by GNH and GNF in relation to the Proposal and the Scheme (the “**Scheme Document**”), of which this letter forms part. Unless the context requires otherwise, terms used in this letter shall have the same meanings as given to them in this Scheme Document.

We have been appointed by the Board as the Independent Board Committee to advise the Scheme Shareholders and the Disinterested Shareholders in connection with the Proposal involving the Scheme, in particular as to (i) whether the Proposal involving the Scheme is fair and reasonable; and (ii) voting in respect of the Scheme at the Court Meeting and the GNF EGM.

Veda Capital has been appointed, with our approval, as the Independent Financial Adviser in respect of the Proposal and the Scheme.

We wish to draw your attention to (a) the “Letter from the GNF Board” set out on in Part III of this Scheme Document; (b) the “Letter from Independent Financial Adviser” as set out in Part V of this Scheme Document which sets out the factors and reasons taken into account by the Independent Financial Adviser in arriving at its recommendations; and (c) the Explanatory Memorandum as set out in Part VI of this Scheme Document.

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**PART IV LETTER FROM THE INDEPENDENT BOARD COMMITTEE**

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Having considered the terms of the Proposal and the Scheme and having taken into account the advice of Veda Capital, in particular, the factors, reasons and recommendations as set out in the “Letter from Independent Financial Adviser” (as set out in Part V of this Scheme Document), we consider the Proposal and the Scheme to be fair and reasonable so far as the Scheme Shareholders are concerned.

Accordingly, we recommend:

- (i) the Scheme Shareholders and the Disinterested Shareholders to vote **IN FAVOUR OF** the resolution to approve the Scheme at the Court Meeting; and
- (ii) the Scheme Shareholders and the Disinterested Shareholders to vote **IN FAVOUR OF** (i) the special resolution at the GNF EGM to approve and give effect to the reduction of the issued share capital of GNF by cancelling the Scheme Shares; and (ii) the ordinary resolution at the GNF EGM to approve, among other things, the increase of the issued share capital of GNF immediately following the cancellation of the Scheme Shares to the amount prior to the cancellation of the Scheme Shares by issuing to GNH such number of new GNF Shares as is equal to the number of Scheme Shares cancelled.

Yours faithfully,  
For and on behalf of  
**Get Nice Financial Group Limited**  
**Independent Board Committee**

**Mr. Cheung Chi Kong Ronald**  
*Independent*  
*Non-executive Director*

**Mr. Chan Ka Kit**  
*Independent*  
*Non-executive Director*

**Ms. Ng Yau Kuen Carmen**  
*Independent*  
*Non-executive Director*

*The following is the full text of the letter from the Independent Financial Adviser, the Independent Financial Adviser to the Independent Board Committee in respect of the Proposal and the Scheme, which has been prepared for the purpose of inclusion in the Scheme Document.*

**VEDA | CAPITAL**  
**智 略 資 本**

Suite 1001, 10/F., 299 QRC  
Queen's Road Central  
Hong Kong

10 February 2025

*To: Independent Board Committee of  
Get Nice Financial Group Limited*

Dear Sir or Madam,

**(I) PROPOSED GROUP REORGANIZATION OF GNF BY  
GNH INVOLVING A SHARE  
EXCHANGE OFFER TO THE SCHEME SHAREHOLDERS FOR THE  
CANCELLATION AND EXTINGUISHMENT OF ALL THE SCHEME SHARES  
BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE  
COMPANIES ACT OF THE CAYMAN ISLANDS;  
(II) PROPOSED DECLARATION OF SCHEME DIVIDEND; AND  
(III) PROPOSED WITHDRAWAL OF LISTING OF THE GNF SHARES**

**INTRODUCTION**

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal and the Scheme. Details of the Proposal and the Scheme are set out in the “Part III – Letter from the GNF Board” (the “**Board Letter**”) and “Part VI – Explanatory Memorandum” contained in the Scheme Document dated 10 February 2025, of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Scheme Document unless the context otherwise requires.

**The Proposal and the Scheme**

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

The Proposal will be implemented by way of the Scheme. Under the Proposal, upon fulfilment of the Scheme Conditions and the Scheme becoming effective, all the Scheme Shares will be cancelled and the Scheme Shareholders, whose names appear on the register of members of GNF at the Scheme Record Time, will be entitled to receive (i) from GNH the Scheme Consideration in the form of the new GNH Shares and (ii) from GNF the Scheme Dividend:

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

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## **PART V LETTER FROM THE INDEPENDENT FINANCIAL ADVISER**

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**The Total Consideration, including the Scheme Consideration from GNH in the form of new GNH Shares and the Scheme Dividend from GNF will be issued and paid to the Scheme Shareholders only if the Scheme becomes effective.**

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

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

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

### **THE INDEPENDENT BOARD COMMITTEE**

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

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

### **THE INDEPENDENT FINANCIAL ADVISER**

Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee as set out in the Joint Announcement.

As the Independent Financial Adviser with respect to the Proposal and the Scheme, our role is to advise the Independent Board Committee as to (i) whether the terms of the Proposal are fair and reasonable; and (ii) whether the Independent Board Committee should or should not advise the Scheme Shareholders and the Disinterested Shareholders to vote in favour of the Scheme at the Court Meeting and the resolution(s) to be approved in the GNF EGM.

As at the Latest Practicable Date, we are not associated or connected with GNF, GNH or its respective directors, controlling shareholders or any party acting, or presumed to be acting, in concert with any of them and accordingly, we are considered eligible to give independent advices on the Proposal and the Scheme.



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## **PART V                      LETTER FROM THE INDEPENDENT FINANCIAL ADVISER**

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During the past two years immediately preceding and up to the date of our appointment as the Independent Financial Adviser, save for this appointment as the Independent Financial Adviser, there were no other engagements between us and GNF or the GNH or its respective directors, controlling shareholders or any party acting, or presumed to be acting, in concert with any of them. Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser, no arrangement exists whereby we will receive any fees or benefits from GNF or GNH or its respective directors, controlling shareholders or any party acting, or presumed to be acting, in concert with any of them. Accordingly, we considered that we are independent pursuant to Rule 2 of the Takeovers Code to act as the Independent Financial Adviser to give independent advices on the Proposal and the Scheme.

### **BASIS OF OUR ADVICE**

In formulating our opinion, we have relied on the statements, information, opinions and representations contained or referred to in the Scheme Document and the representations made to us by the directors and/or the representatives of GNF (collectively, the “**Management**”).

We have assumed that all statements, information and representations provided by the Management, for which they are solely responsible, are true and accurate at the time when they were provided and continue to be so as at the Latest Practicable Date and the Scheme Shareholders and the Disinterested Shareholders will be notified by GNF of any material changes to such statements, information, opinions and/or representations as soon as possible in accordance with Rule 9.1 of the Takeovers Code, in which case we will consider whether it is necessary to revise our opinion accordingly.

We have also assumed that all statements of belief, opinion, expectation and intention made by the Management (as the case may be) in the Scheme Document were reasonably made after due enquiries and careful consideration. We have no reason to suspect any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Scheme Document, which would make any statements therein misleading. In rendering our opinion in the Scheme Document, we have researched, analyzed and relied on (i) information in relation to the GNF Group and the GNH Group, including but not limited to, the financial reports published by GNF and GNH respectively; (ii) information provided by GNF; (iii) the Scheme Document; and (iv) market information obtained from the websites of the Stock Exchange and ([www.hkeconomy.gov.hk](http://www.hkeconomy.gov.hk)) for the latest market information and economy reports in Hong Kong.

We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Scheme Document, save and except for this letter. We consider that we have been provided with sufficient information and have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion. We have not, however, carried out any independent verification of the information provided, nor have we conducted any independent investigation into the business and affairs of the GNF Group, the GNH Group, companies involved or any of their respective associates or any party acting, or presumed to acting, in concert with any of them.

We also have not considered the tax and regulatory implications as regard to the Proposal and the Scheme since these depend on individual circumstances. In particular, the Scheme Shareholders and the Disinterested Shareholders who are overseas residents or subject to overseas taxation or Hong Kong taxation on securities dealings should consider their own tax positions and, if in any doubt, should consult their own professional advisers.

This letter is issued for the information for the Independent Board Committee solely in connection with their consideration of the Proposal and the Scheme, except for its inclusion in the Scheme Document, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

## **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In formulating our opinion and recommendations, we have taken into consideration the following principal factors and reasons. Our conclusions are based on the results of all analyses taken as a whole.

### **1. Business and financial information of the GNF Group**

#### ***1.1 Background of the GNF Group***

The GNF Group's principal activities are the provision of financial services in Hong Kong, including securities trading and brokerage services, futures and options brokerage services, underwriting and placing, securities margin financing, corporate finance and asset management services, and property investment (collectively, the "**GNF Businesses**").

As at the Latest Practicable Date, the issued share capital of GNF comprises 2,500,000,000 GNF Shares, among which 675,309,829 GNF Shares will constitute as the Scheme Shares.

#### ***1.2 Historical financial performance of the GNF Group***

The following table summarizes the financial information of the GNF Group (i) for the six months ended 30 September 2023 and 2024 as extracted from the interim report of GNF for the six months ended 30 September 2024 ("**IR2024**"); and (ii) for each of the years ended 31 March 2022 ("**FY2022**"), 2023 ("**FY2023**") and 2024 ("**FY2024**") as extracted from the annual reports of GNF for the years ended 31 March 2023 ("**AR2023**") and 2024 ("**AR2024**") respectively.

(i) For the six months ended 30 September 2023 and 2024

	For the six months ended	
	30 September	
	2023	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<b>Revenue</b>	<b>168,244</b>	<b>167,906</b>
– Securities margin financing	100,617	105,762
– Broking	66,125	60,862
– Corporate finance	1,205	985
– Asset managements	297	297
<b>Profit for the period</b>	<b>85,957</b>	<b>71,814</b>
	As at	As at
	31 March	30 September
	2024	2024
	HK\$'000	HK\$'000
	(audited)	(unaudited)
<b>Non-current assets</b>	<b>68,393</b>	<b>225,323</b>
– Investment properties	–	158,310
– Property and equipment	30,649	25,212
– Intangible assets	7,964	7,964
– Other assets	3,745	6,145
– Investments	17,890	19,547
– Deferred tax assets	6,145	6,145
– Goodwill	2,000	2,000
<b>Current assets</b>	<b>4,545,373</b>	<b>4,480,774</b>
– Accounts receivable	1,864,483	1,715,847
– Prepayments, deposits and other receivables	3,549	3,572
– Tax recoverable	10,055	1,897
– Investments	193	155
– Bank balances – client accounts	233,058	279,191
– Bank balances – general accounts and cash	2,434,035	2,480,112
<b>Total assets</b>	<b>4,613,766</b>	<b>4,706,097</b>
<b>Non-current liabilities</b>	<b>12,574</b>	<b>9,593</b>
– Lease liabilities	12,444	9,458
– Deferred tax liabilities	130	135
<b>Current liabilities</b>	<b>260,522</b>	<b>356,911</b>
– Accounts payable	251,527	346,809
– Accrued charges and other payables	3,843	4,132
– Lease liabilities	5,152	5,896
– Tay payable	–	74
<b>Total liabilities</b>	<b>273,096</b>	<b>366,504</b>
<b>Net assets</b>	<b>4,340,670</b>	<b>4,339,593</b>

*For the six months ended 30 September 2023 and 2024*

The GNF Group recorded a revenue in the amount of approximately HK\$167.91 million for the six months ended 30 September 2024 and in the amount of approximately HK\$168.24 million for the six months ended 30 September 2023. As illustrated in the table above, there were no notable changes for each of the business segments of the GNF Group and most of its revenues continued to be generated from its securities margin financing business and followed by its broking segment.

The GNF Group recorded a net profit in the amount of approximately HK\$71.81 million for the six months ended 30 September 2024, representing a decrease of approximately 16.45% as compared to that in the amount of approximately HK\$85.96 million for the six months ended 30 September 2023. The decrease in profit was mainly attributable to (i) the decrease in underwriting and placing commission income and proof of fund commission income affected by the silent local stock market and negative global investment atmosphere that led to less market activities; and (ii) the increase in net impairment loss on accounts receivable by approximately HK\$13.3 million that due to an increase in specific provision for clients which resulted in the value of their respective collateral decreased.

The GNF Group's total assets changed from approximately HK\$4,613.77 million as 31 March 2024 to approximately HK\$4,706.10 million as at 30 September 2024 as it had acquired twelve investment properties in London during the period and the investment properties have a total fair value of approximately HK\$158.3 million as at 30 September 2024 recorded as non-current assets. Most of the GNF Group's assets (approximately 89.16% of the total assets as at 30 September 2024) were bank balance and cash and current accounts receivables.

The GNF Group's total liabilities increased from approximately HK\$333.86 million as 30 September 2023 to approximately HK\$366.50 million as at 30 September 2024 primarily due to the increase in current accounts payable to its clients arising from the business of dealing in securities and futures contracts.

There was no notable change in the GNF Group's net asset values from approximately HK\$4,340.67 million as at 31 March 2024 to approximately HK\$4,339.59 million as at 30 September 2024.

(ii) For the FY2022, FY2023 and FY2024

	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
<b>Revenue</b>	<b>354,827</b>	<b>337,012</b>	<b>334,947</b>
– Securities margin financing	287,051	263,411	204,969
– Broking	62,721	70,479	127,272
– Corporate finance	2,672	1,256	2,112
– Asset managements	2,383	1,866	594
<b>Profit for the year</b>	<b>466,867</b>	<b>149,831</b>	<b>152,696</b>
	<b>As at 31 March</b>		
	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
<b>Non-current assets</b>	<b>326,000</b>	<b>56,729</b>	<b>68,393</b>
– Property and equipment	32,881	23,023	30,649
– Intangible assets	8,512	8,514	7,964
– Other assets	5,401	4,486	3,745
– Promissory note receivable from the immediate holding company	218,913	–	–
– Investments	58,034	18,447	17,890
– Deferred tax assets	259	259	6,145
– Goodwill	2,000	2,000	2,000
<b>Current assets</b>	<b>4,550,902</b>	<b>4,645,512</b>	<b>4,545,373</b>
– Accounts receivable	2,826,396	2,079,209	1,864,483
– Prepayments, deposits and other receivables	7,350	3,581	3,549
– Tax recoverable	9,523	8,673	10,055
– Investments	163	157	193
– Bank balances – client accounts	480,897	318,857	233,058
– Bank balances – general accounts and cash	1,226,573	2,235,035	2,434,035
<b>Total assets</b>	<b>4,876,902</b>	<b>4,702,241</b>	<b>4,613,766</b>
<b>Non-current liabilities</b>	<b>7,211</b>	<b>120</b>	<b>12,574</b>
– Lease liabilities	7,117	–	12,444
– Deferred tax liabilities	94	120	130
<b>Current liabilities</b>	<b>531,729</b>	<b>364,199</b>	<b>260,522</b>
– Accounts payable	517,124	349,235	251,527
– Accrued charges and other payables	6,277	7,701	3,843
– Lease liabilities	7,798	7,117	5,152
– Tay payable	530	146	–
<b>Total liabilities</b>	<b>538,940</b>	<b>364,319</b>	<b>273,096</b>
<b>Net assets</b>	<b>4,337,962</b>	<b>4,337,922</b>	<b>4,340,670</b>

*FY2023 as compared to FY2024*

As mentioned in the AR2024, Hong Kong's stock market was under pressure during most of 2023 and has fallen visibly in the second half of 2023 with extremely quiet trading and fund raising activities. The GNF Board was of the view that the external environment, among other factors, the tightening of the United States monetary policy and epidemic situations, remains complicated and the management of the GNF Group remained cautiously optimistic about the business development and overall performance of the GNF Group in 2024.

Despite of the above economic settings, the GNF Group maintained a similar level of revenue for the FY2024 in the amount of approximately HK\$334.95 million as compared to that of the FY2023 in the amount of approximately HK\$337.01 million. As set out in the table above, the GNF Group's revenues over the years were mainly contributed from its securities margin financing and broking segments and the slight decrease in revenue was attributable to the decrease in interest income generated from margin financing due to decreased repayment from margin clients and the decreased in turnover from the stock market.

The GNF Group recorded a net profit for the FY2024 in the amount of approximately HK\$152.70 million, representing an increase of approximately 1.91% as compared to that of the FY2023 in the amount of approximately HK\$149.83 million. The increase in profit was mainly attributable to the recognition of a one-off gain to the GNF Group on the disposal of property and equipment and intangible assets at a total of approximately HK\$9.10 million in the FY2024, decrease in income tax expenses but netting off the increase in provision for impairment losses on accounts receivable of the GNF Group.

The GNF Group's total assets changed from approximately HK\$4,702.24 million as 31 March 2023 to approximately HK\$4,613.77 million as at 31 March 2024. Most of the GNF Group's assets (approximately 93.17% of the total assets as at 31 March 2024) were bank balance and cash and current accounts receivables. As advised by the Management, the GNF Group increased its bank balance and cash as at 31 March 2024 due to cash inflows from the repayment of accounts receivable.

The GNF Group's total liabilities dropped from approximately HK\$364.32 million as 31 March 2023 to approximately HK\$273.10 million as at 31 March 2024 and its liabilities were mostly current accounts payable to its clients arising from the business of dealing in securities and futures contracts.

There was no notable change in the GNF Group's net asset values from approximately HK\$4,337.92 million as at 31 March 2023 to approximately HK\$4,340.67 million as at 31 March 2024.

The GNF Group paid total dividends of HK6 cents per GNF Share during the FY2024.

*FY2022 as compared to FY2023*

As mentioned in the AR2023, Hong Kong's stock market exhibited substantial volatility in 2022 being affected by, among other matters, impending tightening of the United States monetary policy and epidemic situations but had shown signs of recovery in the first quarter of 2023. As the global economic recovery remains uneven, the management of the GNF Group remained cautiously optimistic about its business development and overall performance.

The GNF Group recorded a revenue for the FY2023 in the amount of approximately HK\$337.01 million, representing a decrease of approximately 5.02% as compared to that of the FY2022 in the amount of approximately HK\$354.83 million. As advised by the Management, the decrease in revenue was mainly attributable to the decrease in brokerage commission and interest income generated from margin financing due to the decrease in turnover from the stock market and the decrease in average level of securities margin lending.

The GNF Group recorded a net profit for the FY2023 in the amount of approximately HK\$149.83 million, representing a decrease of approximately 67.91% as compared to that of the FY2022 in the amount of approximately HK\$466.87 million. The decrease in profit was due to a one-off gain on the disposal of subsidiaries at approximately HK\$338.82 million that was recognized during the FY2022.

The GNF Group's total assets changed from approximately HK\$4,876.90 million as 31 March 2022 to approximately HK\$4,702.24 million as at 31 March 2023. Most of the GNF Group's assets (approximately 91.75% of the total assets as at 31 March 2023) were bank balance and cash and current accounts receivable. As advised by the Management, the GNF Group increased its bank balance and cash as at 31 March 2024 due to cash inflows from the repayment of accounts receivable.

The GNF Group's total liabilities dropped from approximately HK\$538.94 million as 31 March 2022 to approximately HK\$364.32 million as at 31 March 2023 and are mostly current accounts payable to its clients arising from the business of dealing in securities and futures contracts.

There was no notable change in the GNF Group's net asset values from approximately HK\$4,337.96 million as at 31 March 2022 to approximately HK\$4,337.92 million as at 31 March 2023.

The GNF Group paid total dividends of HK6 cents per GNF Share during the FY2023.

### *1.3 The GNF Group's historical dividends*

Dividends per GNF Share distributed by the GNF Group are set out as below:

<b>Period</b>	<b>Dividend per GNF Share (HK\$)</b>
For the six months ended 30 September 2024	nil
For the FY2024 (interim + final)	0.060
For the FY2023 (interim + final)	0.060
For the FY2022 (interim + final)	0.060
For the financial year ended 31 March 2021 (interim + final)	0.060
For the financial year ended 31 March 2020 (interim + final)	0.050
For the financial year ended 31 March 2019 (interim + final)	0.070
For the financial year ended 31 March 2018 (interim + final)	0.055
For the financial year ended 31 March 2017 (interim + final)	0.050
<b>Total</b>	<b>0.465</b>

The aggregate dividend per GNF Share for the eight financial years ended 31 March 2024 was HK\$0.465 per GNF Share.

## **2. Business and financial information of the GNH Group**

### *2.1 Background of the GNH Group*

GNH is a limited liability company incorporated in the Cayman Islands whose shares are listed on the Stock Exchange (stock code: 64).

The GNH Group is principally engaged in: (i) money lending; (ii) property development and holding; (iii) investment in financial instruments; (iv) estate agency; (v) auction business; and (vi) through the GNF Group, the provision of financial services, including securities trading and brokerage services, futures and options brokerage services, securities margin financing, asset management services and corporate finance services.

### *2.2 Historical financial performance of the GNH Group*

GNF is a 72.99% subsidiary of the GNH and its financial results were included in the consolidated financial statements of the GNH Group. The following table summarizes the financial information of the GNH Group (i) for the six months ended 30 September 2023 and 2024 as extracted from the interim report of GNH for the six months ended 30 September 2024 (“**GNH IR2024/25**”); and (ii) for each of the FY2022, FY2023 and FY2024 as extracted from the annual reports of GNH for the FY2023 (“**GNH AR2023**”) and FY2024 (“**GNH AR2024**”) respectively.



(i) For the six months ended 30 September 2023 and 2024

	<b>For the six months ended</b>	
	<b>30 September</b>	
	<b>2023</b>	<b>2024</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Revenue</b>	<b>207,731</b>	<b>217,328</b>
– Securities margin financing	100,617	105,761
– Broking	66,125	60,863
– Money Lending	16,939	19,957
– Corporate finance	1,205	985
– Asset managements	297	297
– Investments	21,638	28,839
– Auction business	910	626
<b>Profit attributable to owners of the GNH</b>	<b>77,042</b>	<b>31,418</b>
	<b>As at</b>	<b>As at</b>
	<b>31 March</b>	<b>30 September</b>
	<b>2024</b>	<b>2024</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(audited)</i>	<i>(unaudited)</i>
<b>Non-current assets</b>	<b>1,782,522</b>	<b>1,853,051</b>
– Property and equipment	485,850	476,488
– Investment properties	1,105,544	1,260,605
– Intangible assets	7,964	7,964
– Other assets	3,965	6,365
– Investments	136,217	57,055
– Loans and advances	2,341	4,725
– Deferred tax assets	23,200	22,408
– Goodwill	17,441	17,441
<b>Current assets</b>	<b>5,449,218</b>	<b>5,492,295</b>
– Accounts receivable	1,864,483	1,715,847
– Loans and advances	388,311	502,065
– Prepayments, deposits and other receivables	13,561	12,846
– Tax recoverable	11,362	1,902
– Investments	167,525	267,386
– Bank balances – client accounts	233,058	279,191
– Bank balances – general accounts and cash	2,770,918	2,713,058
<b>Total assets</b>	<b>7,231,740</b>	<b>7,345,346</b>
<b>Non-current liabilities</b>	<b>4,100</b>	<b>4,105</b>
Deferred tax liabilities	4,100	4,105
<b>Current liabilities</b>	<b>285,692</b>	<b>383,982</b>
Accounts payable	251,527	346,809
Accrued charges and other payables	8,539	8,563
Tax payable	25,626	28,610
<b>Total liabilities</b>	<b>289,792</b>	<b>388,087</b>
<b>Net assets attributable to owners of the company</b>	<b>5,768,756</b>	<b>5,784,344</b>
<b>Net assets</b>	<b>6,941,948</b>	<b>6,957,259</b>

*For the six months ended 30 September 2023 as compared to the six months ended 30 September 2024*

The GNH Group recorded a revenue in the amount of approximately HK\$217.33 million for the six months ended 30 September 2024, representing an increase of approximately 4.62% as compared to that in the amount of approximately HK\$207.73 million for the six months ended 30 September 2023. As set out in the table above, the GNH Group's revenue was mainly contributed from its securities margin financing and broking segments and the increase in revenue was driven by the increases in interest income from margin financing business and money lending business as well as income from property rental business. As advised by the Company, on a stand-alone basis without taking into account of the results attributed from GNF's accounts, GNH's revenue was mainly generated from the provision of money lending, financial instruments investments, property investments and auction business that give a combined revenue in the amount of approximately HK\$49.42 million for the six months ended 30 September 2024, representing an increase of approximately 25.16% as compared to that in the amount of approximately HK\$39.49 million for the six months ended 30 September 2023.

The GNH Group recorded a profit attributable to its owners in the amount of approximately HK\$31.42 million for the six months ended 30 September 2024, representing a decrease of approximately 59.22% as compared to that in the amount of approximately HK\$77.04 million for the six months ended 30 September 2023. As set out in the GNH IR2024/25, the decrease in profit was mainly attributable to the (i) increase in impairment loss on accounts receivable from margin clients due to an increase in specific provision for clients which resulted in the value of their respective collateral decreased; (ii) increase in fair value losses of investment properties due to underperformance of the Hong Kong's property market; and (iii) increase in impairment loss on loans and advances. As advised by the Company, on a stand-alone basis without taking into account of the results attributed from GNF's accounts, GNH changed from profit making to loss making before taxation in the six months ended 30 September 2024 in the amount of approximately HK\$16.55 million primarily due to the increase in fair value losses of investment properties as mentioned in the above.

It is noted that GNH has underperformed and recorded loss making on a stand-alone basis. However, as mentioned in the sub-section headed "12. GNH'S INTENTION REGARDING GNF" in the Board Letter, GNH intends to continue with the existing business of the GNF Group and to align them more closely with the operations of GNH, so that the GNF Shareholders, through exchanging and becoming GNH Shareholders, may maintain the revenue streams generated from the GNF Businesses as well as reap the benefits of (i) the potential positive synergies effects resulted from the consolidation of the GNF Businesses into the GNH Group as discussed in the sub-section headed "3. Reasons and benefits of the Proposed Group Reorganization" in this letter; (ii) having more assets to secure his/her/its investments; and/or (iii) turnaround of the performances of the properties segment of the GNH as the market in Hong Kong is considered to be in the progress of recovering which may be able to derive more returns to the then GNH Shareholders in the long run.

The GNH Group's total assets in the amount of approximately HK\$7,345.35 million as at 30 September 2024 were, as set out in the table above, mostly current assets in the form of bank balance and cash and accounts receivable.

The GNH Group's total liabilities in the amount of approximately HK\$388.09 million as at 30 September 2024 were, as set out in the table above, principally current liabilities in the form of accounts payable to clients arising from the business of dealing in securities and futures contracts.

The GNH Group recorded net asset values attributable to its owners in the amount of approximately HK\$5,784.34 million as at 30 September 2024, representing a small decrease of approximately 0.95% as compared to that of the amount of approximately HK\$5,768.76 million as at 31 March 2024.

Reference is also made to the property valuation report prepared by Prudential Surveyors (Hong Kong) Limited, the independent valuer (the "Valuer"), as set out in Appendix V to this Scheme Document. For illustration purpose, the net asset value of the GNH Group as at 30 September 2024 (the "Adjusted Unaudited NAV"), taking into account the effect of revaluation arising the valuation of the property interests held by to the GNH Group as at 30 November 2024.

HK\$'

Unaudited consolidated net asset value attributable to GNH Shareholders as at 30 September 2024	5,784,344,000
Revaluation deficit arising from the valuation ( <i>Note 1</i> )	(44,343,200)
Adjusted Unaudited NAV	5,740,000,800
Adjusted Unaudited NAV per GNH Share ( <i>Note 2</i> )	0.5940

*Notes*

- Represents the revaluation deficit, driven by the decrease in market prices of the Hong Kong properties, arising from the difference between the aggregate market value of the property interests held by GNH in their existing state of approximately HK\$1,638,110,800 (being the aggregate amount of HK\$1,024,030,000 and GBP62,280,000) as at 30 November 2024, as appraised by the Valuer and their corresponding net book value of approximately HK\$1,682,454,000 as at 30 September 2024.*
- Based on 9,662,705,938 GNH Shares in issue as at the Latest Practicable Date.*
- An exchange rate of GBP1.00 to approximately HK\$9.86 with reference to the exchange rate on 28 November 2024 has been applied.*

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**PART V LETTER FROM THE INDEPENDENT FINANCIAL ADVISER**

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(ii) For the FY2022, FY2023 and FY2024

	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
<b>Revenue</b>	<b>441,075</b>	<b>422,518</b>	<b>410,015</b>
– Securities margin financing	287,051	263,411	204,969
– Broking	62,721	70,479	127,272
– Money Lending	43,291	45,900	35,244
– Corporate finance	2,672	1,256	2,112
– Asset managements	2,383	1,866	594
– Financial instruments and properties investments	42,957	39,606	37,613
– Auction business	–	–	2,211
<b>Profit attributable to owners of the GNH</b>	<b>60,185</b>	<b>183,700</b>	<b>35,815</b>

	As at 31 March		
	2022	2023	2024
	<i>HK\$'000</i> <i>(audited)</i>	<i>HK\$'000</i> <i>(audited)</i>	<i>HK\$'000</i> <i>(audited)</i>
<b>Non-current assets</b>	<b>1,607,031</b>	<b>1,838,705</b>	<b>1,782,522</b>
– Property and equipment	515,173	503,966	485,850
– Investment properties	836,405	1,128,688	1,105,544
– Intangible assets	8,512	8,514	7,964
– Other assets	5,621	4,706	3,965
– Investments	201,512	159,696	136,217
– Loans and advances	9,428	1,270	2,341
– Deferred tax assets	12,939	14,424	23,200
– Goodwill	17,441	17,441	17,441
<b>Current assets</b>	<b>6,264,030</b>	<b>5,651,042</b>	<b>5,449,218</b>
– Accounts receivable	2,826,396	2,079,209	1,864,483
– Loans and advances	387,236	372,205	388,311
– Prepayments, deposits and other receivables	47,725	38,118	13,561
– Tax recoverable	15,123	16,039	11,362
– Investments	238,196	228,265	167,525
– Bank balances – client accounts	480,897	318,857	233,058
– Bank balances – general accounts and cash	1,835,239	2,598,349	2,770,918
– Assets classified as held for sale	433,218	–	–
<b>Total assets</b>	<b>7,871,061</b>	<b>7,489,747</b>	<b>7,231,740</b>
<b>Non-current liabilities</b>	<b>4,010</b>	<b>4,063</b>	<b>4,100</b>
Deferred tax liabilities	4,010	4,063	4,100
<b>Current liabilities</b>	<b>922,298</b>	<b>478,086</b>	<b>285,692</b>
Accounts payable	517,124	349,235	251,527
Accrued charges and other payables	9,019	13,233	8,539
Tax payable	140,753	26,365	25,626
Bank borrowings	94,553	89,263	–
Lease liabilities	377	–	–
Amounts due to non-controlling shareholders	30,257	–	–
Deposits received for disposal of a subsidiary	126,000	–	–
Liabilities associated with assets classified as held for sale	4,215	–	–
<b>Total liabilities</b>	<b>926,308</b>	<b>482,149</b>	<b>289,792</b>
<b>Net assets attributable to owners of the company</b>	<b>5,751,539</b>	<b>5,835,498</b>	<b>5,768,756</b>
<b>Net assets</b>	<b>6,944,753</b>	<b>7,007,598</b>	<b>6,941,948</b>

*FY2023 as compared to FY2024*

The GNH Group recorded a revenue for the FY2024 in the amount of approximately HK\$410.02 million, representing a decrease of approximately 2.96% as compared to that of the FY2023 in the amount of approximately HK\$422.52 million. As set out in the table above, the GNH Group's revenue was mainly contributed from its securities margin financing and broking segments and the decrease in revenue was attributable to the decrease in interest income generated from margin financing due to decrease in average level of securities margin lending despite of improved performance from broking segment.

The GNH Group recorded a profit attributable to its owners for the FY2024 in the amount of approximately HK\$35.82 million, representing a decrease of approximately 80.50% as compared to that of the FY2023 in the amount of approximately HK\$183.70 million. As set out in the GNH AR2024, the decrease in profit was mainly attributable to the (i) increase in fair value losses on financial assets at fair value through profit or loss due to slowdown of the global financial market; (ii) increase in fair value losses of investment properties due to underperformance of the Hong Kong's property market; (iii) increase in impairment loss on accounts receivable from margin clients due to an increase in specific provision for clients which resulted in the value of their respective collateral decreased; and (iv) increase in impairment loss on loans and advances.

The GNH Group's total assets in the amount of approximately HK\$7,231.74 million as at 31 March 2024 were, as set out in the table above, mostly current assets in the form of bank balance and cash and accounts receivable.

The GNH Group's total liabilities in the amount of approximately HK\$289.79 million as at 31 March 2024 were, as set out in the table above, principally current liabilities in the form of accounts payable to clients arising from the business of dealing in securities and futures contracts.

The GNH Group recorded net asset values attributable to its owners in the amount of approximately HK\$5,768.76 million as at 31 March 2024, representing a small decrease of approximately 1.14% as compared to that of the amount of approximately HK\$5,835.50 million as at 31 March 2023.

The GNH Group paid total dividends of HK1 cent per GNH Shares during the FY2024.

*FY2022 as compared to FY2023*

The GNH Group recorded a revenue for the FY2023 in the amount of approximately HK\$422.52 million, representing a decrease of approximately 4.21% as compared to that of the FY2022 in the amount of approximately HK\$441.08 million. As set out in the table above, the GNH Group's revenue was mainly contributed from its securities margin financing, broking segments, money lending and financial instruments and properties investment and the decrease in revenue was attributable to the decrease in interest income generated from margin financing due to decrease in average level of securities margin lending and the decrease in the values of debt securities held by the GNH Group despite of improved performance from broking and money lending segments.

The GNH Group recorded a profit attributable to its owners for the FY2023 in the amount of approximately HK\$183.70 million, representing an increase of approximately HK\$123.52 million as compared to that of the FY2022 in the amount of approximately HK\$60.19 million. As set out in the GNH AR2024, the notably increase in profit was mainly attributable to the (i) increase in fair value losses of investment properties and unlisted equity securities; (ii) decrease in impairment loss on accounts receivable from margin clients due to decrease in specific provision for clients which resulted in the value of their respective collateral increased; (iii) decrease in impairment loss on loans and advances resulted from the written off of loss allowance arisen from disposal of an underperforming loan; and (iv) the reversal of over provision of income tax.

The GNH Group's total assets in the amount of approximately HK\$7,489.75 million as at 31 March 2023 were, as set out in the table above, mostly current assets in the form of bank balance and cash and accounts receivable.

The GNH Group's total liabilities in the amount of approximately HK\$482.15 million as at 31 March 2023 were, as set out in the table above, principally current liabilities in the form of accounts payable to clients arising from the business of dealing in securities and futures contracts.

The GNH Group recorded net asset values attributable to its owners in the amount of approximately HK\$5,835.50 million as at 31 March 2023, representing a small decrease of approximately 1.44% as compared to that of the amount of approximately HK\$5,751.54 million as at 31 March 2022.

The GNH Group paid total dividends of HK1 cent per GNH Shares during the FY2023.

**2.3 GNH Group's historical dividends**

Dividends per GNH Share distributed by the GNH Group are set out as below:

<b>Period</b>	<b>Dividend per GNH Share (HK\$)</b>
For the six months ended 30 September 2024	nil
For the FY2024 (interim + final)	0.010
For the FY2023 (interim + final)	0.010
For the FY2022 (interim + final)	0.010
For the financial year ended 31 March 2021 (interim + final)	0.010
For the financial year ended 31 March 2020 (interim + final)	0.0115
For the financial year ended 31 March 2019 (interim + final)	0.020
For the financial year ended 31 March 2018 (interim + final)	0.020
For the financial year ended 31 March 2017 (interim + final)	0.020
<b>Total</b>	<b>0.1115</b>

The aggregate dividend per GNH Share for the eight financial years ended 31 March 2024 was HK\$0.1115 per GNH Share.

**2.4 Comparison between dividend payouts of GNH and GNF**

Set out below a comparison between the dividend payouts of GNH with the adjustment of the Share Exchange Ratio and GNF.

<b>Period</b>	<b>Dividend with 4 GNH Shares (HK\$)</b>	<b>Dividend with 1 GNF Share (HK\$)</b>
For the six months ended 30 September 2024	nil	nil
For the FY2024 (interim + final)	0.040	0.060
For the FY2023 (interim + final)	0.040	0.060
For the FY2022 (interim + final)	0.040	0.060
For the financial year ended 31 March 2021 (interim + final)	0.040	0.060
For the financial year ended 31 March 2020 (interim + final)	0.046	0.050
For the financial year ended 31 March 2019 (interim + final)	0.080	0.070
For the financial year ended 31 March 2018 (interim + final)	0.080	0.055
For the financial year ended 31 March 2017 (interim + final)	0.080	0.050
<b>Total</b>	<b>0.460</b>	<b>0.465</b>



As illustrated in the table above, the total dividends for the eight financial years ended 31 March 2024 distributed to the GNH Shareholders with four GNH Shares (having taken into account of the Share Exchange Ratio) were similar to the total dividends distributed to the GNF Shareholders with one GNF Share. Given that GNF's accounts will also be included into the Reorganization GNH Group upon Completion and based on the historical dividend payout records set out in the above, we consider that the Proposal shall not affect the GNH Shareholders or the GNF Shareholders.

### ***2.5 Prospects of the Reorganized GNH Group and the Hong Kong's financial services market***

As noted in the sections above, despite that the GNH Group may comprise of a comparatively more diversified business portfolio, the operations of the GNF Group and the GNH Group were principally well focused on the provision of the financial services in Hong Kong. Upon completion of the Proposal, GNF will become a part of the Reorganized GNH Group as a direct wholly-owned subsidiary of GNH where the Reorganized GNH Group will carry on the provision of the financial services in Hong Kong. We consider that the prospects of the business of the Reorganized GNH Group may particularly be affected by, among other factors, the outlook and development of the global economies and the performances of the financial market in Hong Kong.

As set out in the 2023 Economic Background and 2024 Prospects (the “**HK 2024 Prospect**”) issued by the Government of the Hong Kong Special Administrative Region (the “**HKGov**”) in February 2024, the Hong Kong economy had staged a recovery in 2023 in the aftermath of the pandemic. However, the challenging external environment tightened financial conditions continued to dampened the local economic sentiments. The Hong Kong stock market was under pressure during most of 2023 and trading activities rebounded in the first quarter of 2023 but quietened visibly in the subsequent quarters. The HK 2024 Prospect suggested that economic confidence is expected to gradually improve over time and the economy is forecasted to grow by 3.2% per annum from 2025 to 2028. It is also mentioned that in the 2024 Third Quarter Economic Report issued by the HKGov published in November 2024, Hong Kong's economy had continued to expand at a moderated pace in the third quarter of 2024 over a year earlier and trading activities turned more active towards the quarter-end. The report also suggested that the United States' rates cut and the PRC's announcement of a package of supportive measures in the third quarter of 2024 had reinforced Hong Kong's capital markets and improve the market sentiment visibly.

The announcement of the reduction of the rate of stamp duty chargeable on Hong Kong's stock transactions in late 2023 is expected to encourage more trading activities in the Hong Kong's stock market. Meanwhile, in terms of the outlook of the global economy, the interest rate cuts announced by the Federal Reserve of the United States in the second half of 2024 fueled the investors and traders to increase their investing and trading activities that support the pace of recovery of the global economy.

In the beginning of 2024, the Hang Seng Index was at around 15,000 to 17,000 points and subsequently, towards the ending of 2024, the index illustrated a recovery and upward movement fluctuating at around 19,000 to 23,500 points. According to the information from "HKEX Monthly Market Highlights" for October 2024, obtained from the website of the Stock Exchange, among other matters, in the Hong Kong's securities market (i) the average daily turnover for the first ten months of 2024 set an increase of 5% when compared to that with the same period of 2023; and (ii) the total funds raised for the first ten months of 2024 set an increase of 37% when compared to that with the same period of 2023.

The business and prospect of the Reorganized GNH Group are not expected to have substantial differences as compared to the GNF Group's considering that they are basically engaged in the provision of the financial services in the Hong Kong financial market. However, upon Completion, the integration of, for instance, the management, assets, financial resources and market shares etc, will unlock the advantages of resources centralization (as further elaborated in the next section) and create positive synergies that empower the Reorganized GNH Group to be better positioned in a recovering market and better prepared for potential adverse impacts from economic downturns, if any.

Considering that (i) the Hang Seng Index is showing upward momentum and the recovery of the global economy shall continue to encourage investors to maintain and increase their investments and trading activities; and (ii) there are more turnovers and the amount of funds raised in the Hong Kong securities market have increased in 2024, we are of the opinion that the Hong Kong financial market is gradually recovering in the recent years and may continue to improve in the foreseeable future which can benefit the prospects of the business of the Reorganized GNH Group. Moreover, regardless of the likelihood that the market is expected to recover, the integration of the GNF Group into the Reorganized GNH Group is considered to be prudent and reasonable as the market undergoes a potential recovery.

**3. Reasons and benefits of the Proposed Group Reorganization**

As set out in the Scheme Document, the reasons and benefits of the Proposed Group Reorganization as extracted from the Board Letter are set out as follows:

*(a) For Scheme Shareholders*

*I. The Scheme Dividend*

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

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

*II. Preserving investment value*

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

In market terms, under the Proposal, Scheme Shareholders will receive 4 new GNH Shares and a Scheme Dividend of HK\$0.50 for every Scheme Share held. The total value of the Total Consideration, comprising the Scheme Consideration and the Scheme Dividend, of approximately HK\$1.116 and HK\$0.996 for every Scheme Share based on the closing price of GNH Share price as at the Last Trading Day and the Latest Practicable Date respectively, represents a premium of approximately 39.50% over the closing price of HK\$0.80 for each GNF Share and a premium of approximately 7.10% over the closing price of HK\$0.930 for each GNF Share as quoted on the Stock Exchange on the Latest Practicable Date.

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

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

*IV. Larger public float of GNH and its trading liquidity*

As at the Latest Practicable Date, the public float of GNF was approximately 27.01%. Upon Completion, Scheme Shareholders will hold approximately 21.85% of GNH Shares, and together with current public GNH Shareholders, will hold approximately 48.33% of GNH Shares. Therefore, Scheme Shareholders are expected to benefit from the resulting larger public float of GNH Shares.

The average daily trading volume of the GNF Shares on the Stock Exchange for (i) the previous 12 months from 5 November 2023 up to and including the Last Trading Day was approximately 346,339 GNF Shares per trading day; and (ii) the period after the Last Trading Day up to and including the Latest Practicable Date was approximately 581,642 GNF Shares per trading day, representing approximately 0.051% and approximately 0.086% respectively of the public float of GNF Shares as at the Latest Practicable Date.

The average daily trading volume of the GNH Shares on the Stock Exchange for (i) the previous 12 months from 5 November 2023 up to and including the Last Trading Day was approximately 1,461,306 GNH Shares per trading day; and (ii) the period after the Last Trading Day up to and including the Latest Practicable Date was approximately 1,159,804 GNH Shares per trading day, representing approximately 0.045% and approximately 0.035% respectively of the public float of GNH Shares as at the Latest Practicable Date.

Following the completion of the Proposal, the current average daily trading volume of 346,339 GNF Shares for the previous 12 months from 5 November 2023 up to and including the Last Trading Day are expected to convert into 1,385,356 GNH Shares that are expected to fuel the trading volume of GNH Shares. The aggregate average daily trading volume of the GNH Shares is expected to reach approximately 2,846,662 GNH Shares, representing approximately 0.048% of the public float of GNH Shares taking into account the issue of Consideration Shares pursuant to the Scheme. It is expected that the newly issued 2,701,239,316 GNH Shares in public float available to public GNH Shareholders (including the Scheme Shareholders) may positively affect the trading liquidity of GNH Shares.

*(b) For the Reorganized GNH Group*

Upon Completion, current GNH Shareholders and Scheme Shareholders will have an interest in the Reorganized GNH Group.

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

*Section conclusion*

Scheme Shareholders evaluating the Proposal should consider several pivotal factors regarding their investment in GNF and the potential outcomes of the Proposal.

On one hand, the Proposal represents a strategic initiative aimed at enhancing operational efficiency and financial strength within the Reorganized GNH Group. By integrating GNH (excluding GNF) and GNF into a unified listed entity, the reorganization aims to streamline management, reduce administrative costs, and improve strategic alignment across diversified business segments.

Although the GNH Group was loss-making on a stand-alone basis without the GNF's accounts as mentioned in the sub-section above headed "2.2 Historical financial performance of the GNH Group" in this letter, leveraging on the potential recovery of the market in Hong Kong, the Reorganized GNH Group is poised to benefit from greater flexibility to develop and grow its business through acquisition of GNF and the more diversified business portfolio of the GNH Group, spanning property development and holding and auction business in the PRC and Hong Kong as noted from the GNH IR2024/25 that the GNH Group recorded total segment revenues of approximately HK\$22.59 million from its property investment and auction businesses for the six months ended 30 September 2024, offers broader revenue streams, mitigates risks of investments and potential more returns on a longer term basis.

On the other hand, the Proposal offers Scheme Shareholders with a monetization opportunity whilst maintaining their value of investment. Under the Proposal, Scheme Shareholders stand to receive the Scheme Dividend exceeding cumulative dividends distributed by the GNF Group over the past eight financial years which presents a good opportunity for value realization given the GNF Group's dividend pay-out history.

Through retaining equity exposure in the Reorganized Group, Scheme Shareholders can potentially benefit from a more diversified business portfolio with stronger asset backing than what they currently hold. Furthermore, should the Scheme become effective, Scheme Shareholders are expected to benefit from the advantages of the business and operation integrations between the GNF Group and the GNH Group as well as the resulting larger public float of the Reorganized GNH Group in terms of percentage, number and value of shares with enhanced trading liquidity. Accordingly, the Proposal in effect not only preserves existing investment value in the GNF Group's business but also positions shareholders to capitalize on future growth prospects across the GNH Group's broader business segments.

Scheme Shareholders should be aware that unlike a general offer to acquire all or part of a listed company's shares, the Proposal is conducted by way of a Scheme. Scheme Shareholders will not have the opportunities to partially tender their shareholding in GNF. If the Scheme is not effective or the Proposal otherwise lapses, there are restrictions under the Takeovers Code preventing subsequent offers. Specifically, neither the GNH Group nor any parties acting in concert with it may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, announce an offer or possible offer for GNF, except with the consent of the Executive. In this regard, Scheme Shareholders should note that the GNH Group and its concert parties held approximately 72.99% of the issued share capital of GNF as at the Latest Practicable Date. Unless GNH agrees to a sale of its stake, it is unlikely that general offers or privatization offers by other parties, if any, will be successful.

**4. The Proposal and the Scheme**

**4.1 Market value of the Total Consideration against the market price of the Scheme Share**

Based on the closing price of HK\$0.154 for each GNH Share as quoted on the Stock Exchange on the Last Trading Day, the value of Total Consideration is equivalent to an uplift of HK\$0.316 for the Scheme Shareholders as set out in the illustration below:

<b>Market prices for four GNH Shares</b>	<b>+Scheme Dividend</b>	<b>Total Consideration (value for one Scheme Share)</b>	<b>Market prices for one GNF Share (as at the Last Trading Day)</b>
4x HK\$0.154	+HK\$0.50	= HK\$1.116 per Scheme Share	HK\$0.800
		= <b>Uplift of HK\$0.316 per Scheme Share</b>	

Based on the closing price of HK\$0.124 for each GNH Share as quoted on the Stock Exchange on the Latest Practicable Date, the value of Total Consideration is equivalent to an uplift of HK\$0.066 for the Scheme Shareholders as set out in the illustration below:

<b>Market prices for four GNH Shares</b>	<b>+Scheme Dividend</b>	<b>Total Consideration (value for one Scheme Share)</b>	<b>Market prices for one GNF Share (as at the Latest Practicable Date)</b>
4x HK\$0.124	+HK\$0.50	= HK\$0.996 per Scheme Share	HK\$0.930
		= <b>Uplift of HK\$0.066 per Scheme Share</b>	

Based on the closing price of HK\$0.124 for each GNH Share on the Latest Practicable Date, HK\$0.996 for each Scheme Share represents:

- (a) a premium of approximately 7.10% over the closing price of HK\$0.93 for each Scheme Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a premium of approximately 24.50% over the closing price of HK\$0.800 for each Scheme Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a premium of approximately 25.76% over the average closing price of approximately HK\$0.792 for each Scheme Share as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;

- (d) a premium of approximately 25.28% over the average closing price of approximately HK\$0.795 for each Scheme Share as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- (e) a premium of approximately 26.40% over the average closing price of approximately HK\$0.788 for each Scheme Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (f) a premium of approximately 39.70% over the average closing price of approximately HK\$0.713 for each Scheme Share as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;
- (g) a premium of approximately 47.01% over the average closing price of approximately HK\$0.6775 for each Scheme Share as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;
- (h) a discount of approximately 42.63% to the audited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 31 March 2024, calculated based on the audited consolidated net asset value of GNF of HK\$4,340,670,000 as at 31 March 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date;
- (i) a discount of approximately 42.63% to the unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 September 2024, calculated based on the unaudited consolidated net asset value of GNF of HK\$4,339,593,000 as at 30 September 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date; and
- (j) a discount of approximately 42.63% over the adjusted unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 November 2024, calculated based on the adjusted unaudited consolidated net asset value of GNF taking into account the effect of revaluation arising from the valuation of the property interests held by the GNF Group as at 30 November 2024, of HK\$4,339,048,000, divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date.



Based on the closing price of HK\$0.154 for each GNH Share on Last Trading Day, HK\$1.116 for each Scheme Share represents:

- (a) a premium of approximately 39.50% over the closing price of HK\$0.800 for each Scheme Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 40.91% over the average closing price of approximately HK\$0.792 for each Scheme Share as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- (c) a premium of approximately 40.38% over the average closing price of approximately HK\$0.795 for each Scheme Share as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- (d) a premium of approximately 41.62% over the average closing price of approximately HK\$0.788 for each Scheme Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (e) a premium of approximately 56.52% over the average closing price of approximately HK\$0.713 for each Scheme Share as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;
- (f) a premium of approximately 64.72% over the average closing price of approximately HK\$0.6775 for each Scheme Share as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;
- (g) a discount of approximately 35.71% over the audited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 31 March 2024, calculated based on the audited consolidated net asset value of GNF of HK\$4,340,670,000 as at 31 March 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date;
- (h) a discount of approximately 35.71% over the unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 September 2024, calculated based on the unaudited consolidated net asset value of GNF of HK\$4,339,593,000 as at 30 September 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date; and
- (i) a discount of approximately 35.71% over the adjusted unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 November 2024, calculated based on the unaudited consolidated net asset value of GNF taking into account the effect of revaluation arising from the valuation of the property interests held by the GNF Group as at 30 November 2024, of HK\$4,339,048,000, divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date.

**4.2 Market value of the Scheme Consideration against the market price of the Scheme Share**

Based on the closing price of HK\$0.124 for each GNH Share on the Latest Practicable Date, the value of the Scheme Consideration is equivalent to approximately HK\$0.496 for each Scheme Share, which represents:

- (a) a discount of approximately 46.67% to the closing price of HK\$0.930 for each Scheme Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a discount of approximately 38.00% to the closing price of HK\$0.800 for each Scheme Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a discount of approximately 37.37% to the average closing price of approximately HK\$0.792 for each Scheme Share as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- (d) a discount of approximately 37.61% to the average closing price of approximately HK\$0.795 for each Scheme Share as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- (e) a discount of approximately 37.06% to the average closing price of approximately HK\$0.788 for each Scheme Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (f) a discount of approximately 30.43% to the average closing price of approximately HK\$0.713 for each Scheme Share as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;
- (g) a discount of approximately 26.79% to the average closing price of approximately HK\$0.6775 for each Scheme Share as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;
- (h) a discount of approximately 71.43% to the audited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 31 March 2024, calculated based on the audited consolidated net asset value of GNF of HK\$4,340,670,000 as at 31 March 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date;
- (i) a discount of approximately 71.43% to the unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 September 2024, calculated based on the unaudited consolidated net asset value of GNF of HK\$4,339,593,000 as at 30 September 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date; and

- (j) a discount of approximately 71.43% to the adjusted unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 November 2024, calculated based on the adjusted unaudited consolidated net asset value of GNF taking into account the effect of revaluation arising from the valuation of the property interests held by the GNF Group as at 30 November 2024, of HK\$4,339,048,000, divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date.

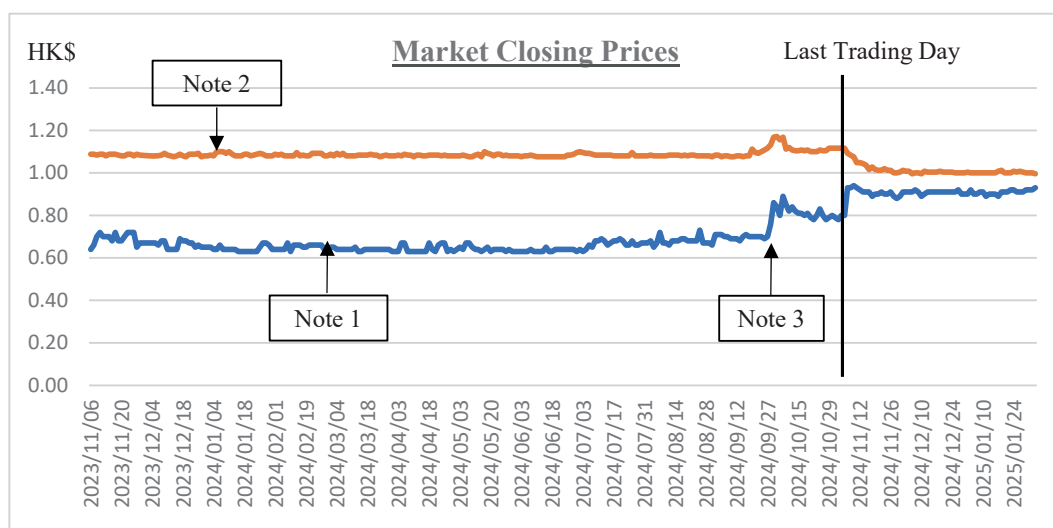
Based on the closing price of HK\$0.154 for each GNF Share on the Last Trading Day, the value of the Scheme Consideration is equivalent to approximately HK\$0.616 for each Scheme Share, which represents:

- (a) a discount of approximately 23.0% to the closing price of HK\$0.800 for each Scheme Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 22.22% to the average closing price of approximately HK\$0.792 for each Scheme Share as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- (c) a discount of approximately 22.52% to the average closing price of approximately HK\$0.795 for each Scheme Share as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- (d) a discount of approximately 21.83% to the average closing price of approximately HK\$0.788 for each Scheme Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (e) a discount of approximately 13.60% to the average closing price of approximately HK\$0.713 for each Scheme Share as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;
- (f) a discount of approximately 9.08% to the average closing price of approximately HK\$0.6775 for each Scheme Share as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;
- (g) a discount of approximately 64.52% to the audited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 31 March 2024, calculated based on the audited consolidated net asset value of GNF of HK\$4,340,670,000 as at 31 March 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date;
- (h) a discount of approximately 64.52% to the unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 September 2024, calculated based on the unaudited consolidated net asset value of GNF of HK\$4,339,593,000 as at 30 September 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date; and

- (i) a discount of approximately 64.52% to the adjusted unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 November 2024, calculated based on the adjusted unaudited consolidated net asset value of GNF taking into account the effect of revaluation arising from the valuation of the property interests held by the GNF Group as at 30 November 2024, of HK\$4,339,048,000, divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date.

### 4.3 Historical price performances of the GNF Shares

The following chart illustrates the historical closing prices of the GNF Shares as quoted on the Hong Kong Stock Exchange during the period commencing from 5 November 2023 to the Last Trading Day (the “**Pre-Announcement Period**”), and subsequently up to and including the Latest Practicable Date (the “**Post-Announcement Period**”) (collectively, the “**Review Period**”). We consider a period of approximate and more than one year is adequate and representative to illustrate the recent price movements of the GNF Shares which reflect (i) market and investors’ reaction towards the latest developments of the GNF Group, including its financial performance and position, outlook and prospects; and (ii) prevailing market sentiment. We are of the view that this allows us to conduct a meaningful comparison between these closing prices of the GNF Share and the market value of the Scheme Share.



Source: the website of the Stock Exchange

#### Notes

1. This line represents the historical market closing prices of a GNF Share.
2. This line represents the historical market value of a Scheme Share (i.e. 4 times market closing prices on each trading day of one GNF Share + HK\$0.50 dividend)
3. The increase in the closing prices of GNF Share in late September 2024 and early October 2024 may be driven by the supportive announcement of economic stimulus measures by the government of the PRC and the monetary easing policies adopted by major central banks that resulted in positive impacts on the GNF Businesses and the closing prices of GNF Share.

As shown on the chart above, the market values of Scheme Share remained at premiums over the closing prices of a GNF Share throughout the Review Period. After the announcement of the Proposal, the market values of Scheme Share experienced a slight decrease whereas the closing prices of a GNF Share experienced a notably increase. Save for an increase of the closing prices of the GNF Share after the Last Trading Day, the price trends of the Scheme Share and the GNF Share were basically aligned during the Review Period. Except for the issue of the Joint Announcement, the Management confirmed that they are not aware of any other reason that had caused the changes in the closing prices of the GNF Shares as mentioned.

During the Review Period, the lowest closing price of the GNF Share was HK\$0.630 per GNF Share recorded on (i) 16 – 24 January 2024; (ii) 8 February 2024; (iii) 13, 14 and 28 March 2024; (iv) 2, 3, 9 –17, 22, 26 and 30 April 2024; (v) 14, 20, 27 and 29 – 31 May 2024; (vi) 3 – 5, 7 – 13, 17, 18 and 28 June 2024; and (vii) 3 July 2024 and the highest closing price of the GNF Share was HK\$0.940 per GNF Share recorded on 8 November 2024. The average daily closing price per GNF Share over the Review Period was approximately HK\$0.721 per GNF Share. The market values of (i) HK\$1.116 per Scheme Share (based on the closing price of HK\$0.154 for each GNH Share) as at the Last Trading Day represents a premium of approximately 54.73%; and (ii) HK\$0.996 per Scheme Share (based on the closing price of HK\$0.124 for each GNH Share) as at the Latest Practicable Date represents a premium of approximately 38.09% over such average of closing prices over the Review Period.

For the Scheme Shares, during the Review Period, the lowest market value of a Scheme Share was HK\$0.996 per Scheme Share recorded on (i) 5 and 10 December 2024; and (ii) 7 February 2025 and the highest market value of a Scheme Share was HK\$1.172 per Scheme Share recorded on 3 October 2024. The average market value per Scheme Share over the Review Period was approximately HK\$1.072 per Scheme Share. The market values of (i) HK\$1.116 per Scheme Share (based on the closing price of HK\$0.154 for each GNH Share) as at the Last Trading Day represents a premium of approximately 4.11%; and (ii) HK\$0.996 per Scheme Share (based on the closing price of HK\$0.124 for each GNH Share) as at the Latest Practicable Date represents a discount of approximately 7.08% to such average of market prices over the Review Period.

We noted that there were notable closing price/value differences between the Scheme Share and the GNF Shares, in particular in the Pre-Announcement Period. Subsequently after the Last Trading Day, with the market values per Scheme Share began to decrease and the closing prices per GNF Share started to increase, the differences between the prices shrank in the Post-Announcement Period. Nevertheless, the market values per Scheme Share remained to be above the closing prices per GNF Share throughout the Review Period.

Having considered the above, with the market values per Scheme Share maintained premiums over closing prices per GNF Share in the Review Period, we are of the view that the Total Consideration and the Proposal is fair and reasonable.

**4.4 Trading liquidities of the GNF Shares and the GNH Shares**

The following table sets out the average daily trading volume of the GNF Shares (the “**GNF Average Daily Volume**”) on a monthly basis and the respective percentage of the GNF Average Daily Volume as compared to the total number of issued GNF Shares and GNF Shares held by the public GNF Shareholders during the Review Period.

<b>Month/Period</b>	<b>Number of trading days</b> <i>Days</i>	<b>GNF Average Daily Volume</b> <i>Shares (note 1)</i>	<b>GNF Average Daily Volume during the period as a % of the total number of GNF Shares issued</b> <i>(%) (note 2)</i>	<b>GNF Average Daily Volume during the period as a % of the GNF Shares held by public GNF Shareholders</b> <i>(%) (note 3)</i>
<i>2023</i>				
5-30 Nov	19	23,103	0.0009	0.0034
December	19	145,006	0.0058	0.0215
<i>2024</i>				
January	22	70,161	0.0028	0.0104
February	19	35,599	0.0014	0.0053
March	20	39,208	0.0016	0.0058
April	20	183,869	0.0074	0.0272
May	21	63,939	0.0026	0.0095
June	19	32,901	0.0013	0.0049
July	22	2,425,568	0.0970	0.3592
August	22	64,700	0.0026	0.0096
September	19	157,169	0.0063	0.0233
October	21	718,321	0.0287	0.1064
November	21	872,837	0.0349	0.1292
December	20	195,694	0.0078	0.0290
<i>2025</i>				
January	19	736,392	0.0295	0.1090
February (up to the Latest Practicable Date)	5	112,280	0.0045	0.0166

*Source: the website of the Stock Exchange*

*Notes:*

1. the calculation is based on the total trading volume for month/period divided by the number of trading days during the month.
2. the calculation is based on the GNF Average Daily Volume divided by the GNF Shares issued in total at the end of each month or period.
3. the calculation is based on the GNF Average Daily Volume divided by the GNF Shares held by the public GNF Shareholders (i.e. 675,309,829 GNF Shares) at the end of each month or period.

As illustrated in the table above, the GNF Average Daily Volume of GNF Shares in July 2024 was exceptionally higher than the other months during the Review Period that was primarily resulted from the disposal of approximately 44 million GNF Shares by Honeylink Agents Limited that represented approximately 1.76% of the total issued GNF Shares.

The GNF Average Daily Volume of GNF Shares during the Review Period (excluding July 2024 due to irregular results) ranged from approximately 23,103 GNF Shares in 5 – 30 November 2023 to approximately 872,837 GNF Shares in November 2024, representing approximately 0.0009% to approximately 0.0349% of the total number of GNF Shares in issue as at the end of the respective month, and ranged from approximately 0.0034% to approximately 0.1292% (the “**GNF Shares Average Trading Volume Range**”) of the total number of GNF Shares in issue and held by the public GNF Shareholders.



The following table sets out the average daily trading volume of the GNH Shares (the “GNH Average Daily Volume”) on a monthly basis and the respective percentage of the GNH Average Daily Volume as compared to the total number of issued GNH Shares and GNH Shares held by the public GNH Shareholders during the Review Period.

Month/Period	Number of trading days <i>Days</i>	GNH Average Daily Volume <i>Shares (note 1)</i>	GNH Average Daily Volume during the period as a % of the total number of GNH Shares issued <i>(%) (note 2)</i>	GNH Average Daily Volume during the period as a % of the GNH Shares held by public GNH Shareholders <i>(%) (note 3)</i>
<i>2023</i>				
5-30 Nov	19	588,783	0.0061	0.0180
December	19	820,211	0.0085	0.0250
<i>2024</i>				
January	22	913,781	0.0095	0.0279
February	19	475,503	0.0049	0.0145
March	20	2,724,250	0.0282	0.0832
April	20	1,418,100	0.0147	0.0433
May	21	1,334,377	0.0138	0.0408
June	19	948,463	0.0098	0.0290
July	22	572,273	0.0059	0.0175
August	22	631,787	0.0065	0.0193
September	19	1,512,516	0.0157	0.0462
October	21	5,489,835	0.0568	0.1677
November	21	2,397,115	0.0248	0.0732
December	20	676,412	0.0070	0.0207
<i>2025</i>				
January	19	586,211	0.0061	0.0179
February (up to the Latest Practicable Date)	5	154,000	0.0016	0.0047

*Source: the website of the Stock Exchange*

*Notes:*

- the calculation is based on the total trading volume for month/period divided by the number of trading days during the month.
- the calculation is based on the GNH Average Daily Volume divided by the GNH Shares issued in total at the end of each month or period.

3. the calculation is based on the GNH Average Daily Volume divided by the GNH Shares held by the public GNH Shareholders (i.e. 3,274,340,066 GNH Shares) at the end of each month or period.

As illustrated in the table above, the GNH Average Daily Volume of Shares during the Review Period ranged from approximately 154,000 GNH Shares in February 2025 (up to the Latest Practicable Date) to approximately 5,489,835 GNH Shares in October 2024, representing approximately 0.0016% to approximately 0.0568% of the total number of GNH Shares in issue as at the end of the respective month, and also representing approximately 0.0047% to approximately 0.1677% (the “**GNH Shares Average Trading Volume Range**”) of the total number of GNH Shares in issue and held by the public GNH Shareholders as at the end of the respective month. Since both the GNF Shares and the GNH Shares have thin trading volumes during the Review Period, we consider their trading liquidities to be comparable and the exchange of GNF Shares and GNH Shares, save for resulting of a larger public float of GNH Shares, shall not have any adverse impact on the GNF Shareholders under the arrangement of the Proposal.

Upon the Proposal having become effective, the GNF Shareholders will be given with the new GNH Shares according to the payout ratio of 4 new GNH Shares for every Scheme Share cancelled under the Proposal. During the Review Period, save for the periods during July 2024 and November 2024, we noted that the number of the GNH Shares traded are 4 times more than the number of GNF Shares traded, which is more than the payout/exchange ratio offered to the GNF Shareholders under the Proposal (as well as the GNH Shares Average Trading Volume Range higher than the GNF Shares Average Trading Volume Range), and based on these historical records, we consider that the trading liquidities of the GNH Shares upon the Proposal having become effective for the GNH Shareholders (including the GNF Shareholders who will then be holding GNH Shares) to be sufficient.

In light of the above results, we are of the view that the trading activities of the GNF Shares and the GNH Shares were in general comparable during the Review Period.

#### **4.5 Comparable analysis**

In assessing the fairness and reasonableness of the value of the Total Consideration at HK\$1.116 per Scheme Share (based on the closing price of HK\$0.154 per GNH Share as quote on the Stock Exchange on the Last Trading Day), we have performed analysis on the price-to-earnings ratio (the “**PE Ratio(s)**”) and the price-to-book ratio (the “**PB Ratio(s)**”), being common parameters in assessing the values of the companies which are listed on the Stock Exchange and are engaged in similar business of the GNF Group for comparison purpose (the “**Comparable(s)**”).

Given that (i) GNF is a listed company of the Stock Exchange; and (ii) the revenue of the GNF Group is mainly derived from providing the comprehensive financial services relating to the capital market, we have set the following selection criteria for the purpose of identifying Comparables:

- company whose shares are listed on the Stock Exchange and were not being suspended from trading for over 6 months as at the Latest Practicable Date;
- over 80% of its latest financial year revenue was derived from providing multiple comprehensive financial services (i.e. margin financing, broking, advisory and asset management); and

- comparable market capitalizations with GNH (ranging from approximately HK\$1,198 million to approximately HK\$1,623 million during the Review Period) and GNF (ranging from HK\$1,575 million to HK\$2,350 million during the Review Period) from HK\$1,000 million to HK\$3,000 million.

Based on the above selection criteria, we have identified 6 Comparables.

Scheme Shareholders and Disinterested Shareholders should note that despite the aforesaid selection criteria, (i) the Comparables are not subject to privatization proposals as at the Latest Practicable Date; and (ii) the business, scale of operations, trading prospects, location of projects and capital structure of the GNF Group are not exactly the same as those of the Comparables, and we have not conducted any in-depth investigation into the business and operations of the Comparables. Notwithstanding the above, we consider that a comparable analysis of the PE Ratios and PB Ratios can serve as a meaningful market reference for us to assess the fairness and reasonableness of the value of the Total Consideration since such ratios indicate market value of businesses of similar nature with GNF based on the selection criteria we adopted and that we consider the list of Comparables to be exhaustive and sufficient to help us to form our view. Details of the Comparables are summarized below:

#	Comparables	Principal Business	Market Capitalization HK\$'million	Net profit HK\$'million	Net assets value HK\$'million	PE Ratio Times (note 1)	PB Ratio Times (note 2)
1	Shenwan Hongyuan (H.K.) Limited (218)	Provision of financial related services, including, brokerage, finance advisory, security underwriting, asset management and financing and loans services.	2,653.94	Net loss	2,782.48	-	0.95
2	Guolian Securities Co., Ltd. (1456)	Provision of financial related services, including, agency trading of securities, sales of financial products, futures intermediary introduction broker, investment consulting, asset management and securities margin trading and other services.	1,814.82	4,788.82	19,942.99	0.38	0.09
3	Upbest Group Limited (335)	Provision of financial related services, including, securities margin financing and loan financing, securities and futures brokerage, finance advisory and asset management services.	1,877.62	85.73	2,766.86	21.90	0.68
4	Central China Securities Co., Ltd. (1375)	Provision of financial related services, including, securities and futures trading and brokering, margin trading and securities lending business and advisory services.	1,996.26	231.06	15,340.79	8.64	0.13
5	China Vered Financial Holding Corporation Limited (245)	Provision of financial related services, including, propriety trading and strategic investment, securities brokerage and advisory, asset management, financial consultancy and liquidity management services.	1,784.73	Net loss	3,997.21	-	0.45

#	Comparables	Principal Business	Market Capitalization HK\$'million	Net profit HK\$'million	Net assets value HK\$'million	PE Ratio Times (note 1)	PB Ratio Times (note 2)
6	Quam Plus International Financial Limited (952)	Provision of financial related services, including, discretionary and non-discretionary dealing services for securities, futures, options, margin financing, insurance broking and wealth management as well as finance advisory, fund management and money lending services.	1,264.20	119.54	2,075.45	10.58	0.61
					Min	0.38	0.09
					Max	21.90	0.95
					Average	10.37	0.48
					Median	9.61	0.53
	The Proposal	Provision of the GNF Business	2,790.00			18.27	0.64

Source: the website of the Stock Exchange

Notes:

1. The PE Ratios of the Comparables are calculated by dividing their respective market capitalization as at the Latest Practicable Date by their respective net profit/loss attributable to shareholders of the companies according to their latest annual reports. Since the financial years of the Comparables ended either on 31 December 2023 or 31 March 2024, the PE of the Proposal is calculated by dividing the market capitalization of GNF at HK\$1.116 per Scheme Share by GNF's net profit attributable to GNF Shareholders as at 31 March 2024 sets out in the AR2024.
2. The PB Ratios of the Comparables are calculated by dividing their respective market capitalization as at the Latest Practicable Date by their respective equity attributable to shareholders of the companies according to their latest interim/annual reports. While the PB of the Proposal is calculated by dividing the market capitalization of GNF at HK\$1.116 per Scheme Share by GNF's equity attributable to GNF Shareholders as at 30 September 2024 sets out in the IR2024.
3. Exchange rate of RMB1 = HK\$1.09195 with reference to the exchange rate on the Last Trading Day was applied in the above analysis.

As illustrated from the table above that the PE Ratios of the Comparables ranged from approximately 0.38 times to approximately 21.90 times (the “**PE Range**”). Excluding the 2 Comparables that recorded net losses, the mean of the Comparables were approximately 10.37 times. The implied PE Ratio of GNF of approximately 18.27 times falls within the PE Range of the Comparables and is above the mean of the Comparables.

As illustrated from the table above that the PB Ratios of the Comparables ranged from approximately 0.09 times to approximately 0.95 times (the “**PB Range**”), with the mean being approximately 0.48 times. The implied PB Ratio of GNF of approximately 0.64 times falls within the PB Range of the Comparables and is above the mean of the Comparables.

Based on the above, we are of the view that, having included the Scheme Dividend of HK\$0.50, the market value of the Total Consideration is fair and reasonable.

#### **4.6 Privatization precedents**

We have identified successful and completed privatization precedents (delisted from the Stock Exchange) of other listed companies that engaged in similar business as to the GNF Group’s provisional of the financial services that issued their respective scheme document during the period from 5 November 2021 up to the Latest Practicable Date. We are of the view that the period of approximate three year is adequate and that conducting comparisons with other successful privatization precedents can provide us meaningful market information and as one of the factors to assess the fairness and reasonableness of the market value of the Total Consideration since such comparison illustrates the market values of companies conducting similar business of GNF.

## PART V LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Based on the above, we have identified 5 privatization precedents (the “**Privatization Precedents**”) as summarized below:

#	Privatization Precedents	Principal Business	Dates of scheme document	Premium/(discount) of the offer/cancellation price over/to the				respective audited net assets value per share (%)
				closing price per share on respective last trading day prior to announcement (%)	average of the closing price per share for the last 5 trading days (%)	average of the closing price per share for the last 30 trading days (%)	average of the closing price per share for the last 180 trading days (%)	
1	Doyen International Holdings Limited (668)	Principally engaged in, among others, loan financing, properties investment and rental activities	20 December 2024	78.57	81.35	81.35	92.31	(41.57)
2	Haitong International Securities Group Limited (665)	Principally engaged in, among others, wealth management, corporate finance, asset management, global markets investments	22 November 2023	114.08	111.11	126.53	110.53	(51.20)
3	Mason Group Holdings Limited (273)	Principally engaged in, among others, wealth and asset management, financial brokerage, trading of securities and financing services	8 September 2023	20.70	20.70	19.00	19.00	(60.80)
4	Kingston Financial Group Limited (1031)	Principally engaged in, among others, securities brokerage, underwriting and placements, margin and initial public offering financing, financial advisory and futures brokerage services	17 January 2023	47.78	48.37	39.41	10.99	(80.22)
5	China Binary new Fintech Group (8255)	Principally engaged in, among others, financial services (main revenue contributor for its latest financial year) and software technology services	14 October 2022	28.20	34.40	28.50	(6.90)	(35.80)
			<b>Minimum premium/(discount)</b>	<b>20.70</b>	<b>20.70</b>	<b>19.00</b>	<b>(6.90)</b>	<b>(35.80)</b>
			<b>Maximum premium/(discount)</b>	<b>114.08</b>	<b>111.11</b>	<b>126.53</b>	<b>110.53</b>	<b>(80.22)</b>
			<b>Average premium/(discount)</b>	<b>57.87</b>	<b>59.19</b>	<b>58.96</b>	<b>45.19</b>	<b>(53.92)</b>
			<b>Median premium/(discount)</b>	<b>47.78</b>	<b>48.37</b>	<b>39.41</b>	<b>19.00</b>	<b>(51.20)</b>
	<b>The Proposal</b>	<b>Provision of the GNF Business</b>		<b>39.50</b>	<b>40.91</b>	<b>41.62</b>	<b>64.72</b>	<b>(35.71)</b>

*Source: the website of the Stock Exchange*



It is noted that (i) the premium of approximately 39.50% of the offer/cancellation price over closing price per GNF Share on last trading day prior to Joint Announcement is higher than that of Mason Group's Holdings Limited's with approximately 20.70%; and (ii) the discount of approximately 35.71% of the offer/cancellation price to the audited net assets value per GNF Share is the smaller than the three recent Privatization Precedents. We are of the view that smaller premium and discount as compared to recent Privatization Precedents are acceptable and justifiable after considering that the GNF Shareholders will be receiving the GNH Shares that allow them, through holding GNH Shares, to participate in the development of the businesses of the Reorganized GNH Group which also included the GNF Business, maintain their investment value and also have the opportunities to enjoy dividends distribution from GNH.

Having considered the above, we are of the view that the market value of the Total Consideration is fair and reasonable.

### **RECOMMENDATION**

In summary, we have considered the below factors and reasons in reaching our conclusion and recommendations regarding the Proposal and the Scheme:

- the reasons and benefits to the Scheme Shareholders as set out under the section headed “*3. Reasons and benefits of the Proposed Group Reorganization*” in this letter, including but not limited to, preserving investment values, continual investment in GNF with the Reorganized GNH Group, enhancement of trading liquidity, stronger asset portfolio, more revenue streams, streamlining management hierarchy as well as reduction of administrative and financial costs of GNF may achieve cost-saving and the synergies created from the Proposal are expected to benefit both the GNH Shareholders and the Scheme Shareholders;
- the Scheme Dividend of HK\$0.50 per Scheme Share exceeds the cumulative dividends distributed by the GNF Group over the past eight financial years that also allows the Scheme Shareholders to capitalize a part of their investment;
- the prospect of the Reorganization GNH Group considering that the Hong Kong's stock market may continue to improve and recover with the increased market activities in Hong Kong;
- the premiums represented by the value of the Total Consideration as compared to the closing price for each Scheme Share as illustrated under the section headed “*4.1 Market value of the Total Consideration against the market price of the Scheme Share*” in this letter, in particular that the values of Total Consideration (a) is equivalent to an uplift of HK\$0.316 on the Last Trading Day; and (b) is equivalent to an uplift of HK\$0.066 on the Latest Practicable Date for the Scheme Shareholder
- our analysis sets out in the section headed “*4.3 Historical price performances of the GNF Shares*” in this letter, which illustrated that the market values per Scheme Share are consistently above the closing prices per Share throughout the Review Period up to the Latest Practicable Date;



- our analysis sets out in the section headed “4.4 Trading liquidity of the GNF Shares and the GNH Shares” in this letter, which illustrated that the trading liquidity of the GNH Shares was not less liquid than, and comparable to, that of the GNF Shares such that the Scheme Shareholders are not expected to encounter more difficulties in realizing their investment upon Completion as far as the Scheme Shareholders are concerned; and
- as illustrated in our comparables analysis in sections “4.5 Comparable Analysis” and “4.6 Privatization Precedents” in this letter, that indicated that we are of the view that that the market value of the Total Consideration is fair and reasonable.

In accordance to the above, we (i) are of the opinion that the Proposal and the Scheme are fair and reasonable so far as the Scheme Shareholders and the Disinterested Shareholders are concerned; and (ii) recommend the Independent Board Committee to advise the Disinterested Shareholders to vote in favour of the resolutions in connection with the implementation of the Proposal at the GNF EGM.

*As different Scheme Shareholders would have different investment criteria, objectives or risk appetite and profiles, we recommend any Scheme Shareholders and Disinterested Shareholders who may require advice in relation to any aspect of the Scheme Document, or as to the action to be taken, to also consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser.*

*Scheme Shareholders are reminded that they should make their decisions to dispose of or retain their investments or exercise their rights in the GNF Shares, having regard to their own circumstances and investment objectives and are reminded to closely monitor the market price and liquidity of the GNF Shares and the GNH Shares during the Offer Period, and they may consider selling their GNF Shares in the open market, where possible, if the net proceeds (after deducting all transaction costs) exceed the net amount to be received under the Proposal.*

Yours Faithfully,  
For and on behalf of  
**Veda Capital Limited**  
**Julisa Fong**  
*Managing Director*

*Ms. Julisa Fong is a licensed person registered with the SFC and a responsible officer of Veda Capital Limited which is licensed under the SFO to carry out type 6 (advising on corporate finance) regulated activity and has over 28 years of experience in corporate finance industry.*

*This explanatory memorandum constitutes the statement required under Order 102 of the Grand Court Rules of the Cayman Islands 2023 (As Revised).*

## **1. INTRODUCTION**

Reference is made to the Joint Announcement. On 5 November 2024, the GNH Board and the GNF Board jointly announced that on 5 November 2024, after trading hours, the GNH Board requested the GNF Board to put forward the Proposed Group Reorganisation to the Scheme Shareholders.

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

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

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

The purpose of this Explanatory Memorandum is to set out the terms and effect of the Proposal and the Scheme and to give the Scheme Shareholders other relevant information in relation to the Proposal and the Scheme.

## **2. TERMS OF THE PROPOSED GROUP REORGANISATION**

### **1. The Proposal**

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

- (a) all Scheme Shares will be cancelled and extinguished on the Scheme Effective Date in exchange for the Scheme Consideration and the Scheme Dividend for each Scheme Share;
- (b) immediately after the cancellation and extinguishment of the Scheme Shares, the issued share capital of GNF will be increased to the amount immediately prior to the cancellation and extinguishment of the Scheme Shares by applying the credit amount arising in the books of account of GNF as a result of the capital reduction to pay up in full at par such number of new GNF Shares as is equal to the number of the Scheme Shares cancelled and extinguished as aforesaid, to be allotted and issued, credited as fully paid, to GNH; and

- (c) GNF will make an application to the Stock Exchange for the withdrawal of the listing of the GNF Shares from the Main Board of the Stock Exchange pursuant to Rule 6.15(2) of the Listing Rules with effect immediately following the Scheme Effective Date.

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

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

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

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

The GNH Shareholders have approved the resolution at the GNH EGM to approve the Proposal and the transactions contemplated thereunder (including the granting of the Specific Mandate).

## **3. Scheme Consideration and the Scheme Dividend**

As at the Latest Practicable Date, there are 2,500,000,000 GNF Shares in issue, of which 1,824,690,171 GNF Shares (representing approximately 72.99% of the total issued GNF Shares) are held by GNH; and the remaining 675,309,829 GNF Shares (representing approximately 27.01% of the total issued GNF Shares) are held by the Scheme Shareholders. All GNF Shares other than those held by GNH will be subject to the Scheme and will be regarded as Scheme Shares. Upon the fulfilment of the Scheme Conditions and the Scheme becoming effective, all Scheme Shares will be cancelled and the Scheme Shareholders will be entitled to receive (i) from GNH the Scheme Consideration in the form of the new GNH Shares; and (ii) from GNF the Scheme Dividend:

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

**The Total Consideration, including the Scheme Consideration from GNH in the form of new GNH Shares and the Scheme Dividend from GNF will be issued and paid to the Scheme Shareholders only if the Scheme becomes effective.**

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

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

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

#### **4. Scheme Dividend**

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

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

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

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

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

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

The Share Exchange Ratio of 4 new GNH Shares for every 1 Scheme Share cancelled, together with the Scheme Dividend under the Scheme of HK\$0.50 (being an integral part of the Proposed Group Reorganisation), for every 1 Scheme Share cancelled were determined on arm's length terms and on a commercial basis after taking into account the factors (a)-(e), with its detailed consideration under para (i) to (iv) below.

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

Taking into account that:

- (i) according to the annual report of GNH for the year ended 31 March 2024 and GNF for the year ended 31 March 2024, respectively, (i) GNF's net profit margin of approximately 45.6% for the year ended 31 March 2024 was approximately 2.42 times of GNH's ratio of approximately 18.8%; and (ii) the earnings per GNF Share of HK\$0.6 was approximately 1.62 times the earnings per GNH Share of HK\$0.37 during the same period;
- (ii) while the respective average trading volume to the public float of GNH and GNF for the previous 12 months from 5 November 2023 up to and including the Last Trading Day, as disclosed in the section headed "2. REASONS AND BENEFITS OF THE PROPOSED GROUP REORGANISATION" above, were of similar level, the daily closing price of GNH Shares were relatively stable during the period of the six months preceding the Last Trading Day, while the daily closing price of GNF Shares has shown an uptrend movement since the end of September 2024, which may render the Scheme Shareholders consider to retain the GNF Shares unless there is incentive for them to vote for the Scheme;

- (iii) the potential benefit of business integration arising from GNH became a unitary entity (including GNF as its wholly-owned subsidiary) in the capital market may be an incentive factor for the GNH Shareholders and Scheme Shareholders to vote in favour of the Proposal if the Total Consideration is fair and reasonable;
- (iv) the Proposal will enable the Scheme Shareholders to receive the Scheme Dividend accordingly while retaining its shareholding interest in an integrated GNH Group; and also provide the upside benefit for the GNH Shareholders to realise a HK\$0.0033 higher earnings per GNH Share after acquiring the non-controlling interest, of GNF Group, calculated based on the 27.01% audited consolidated net profit of GNF as HK\$41.24 million for the year ended 31 March 2024 divided by the total number of 12,363,945,254 GNH Shares in issue upon Completion; and

the GNH Board and the GNF Board have the common intention that it is fair and reasonable to design the Share Exchange Ratio based on the daily closing price of GNH Shares on the Last Trading Day, the net assets per GNF Share and the daily closing price of GNF Share on the Last Trading Day.

Together with the reasons and benefits of the Proposal as set out in the section headed “2. REASONS AND BENEFITS OF THE PROPOSED GROUP REORGANISATION”, the GNH Board considers that the Proposal is attractive and beneficial, and is acceptable to, both the Scheme Shareholders including the Disinterested Shareholders and GNH Shareholders, the implementation of which would need to satisfy the Disinterested Shareholders’ approval requirement under Rule 2.10 of the Takeovers Code.

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

**6. Fractional shares**

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

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

**7. Odd lot arrangements and matching services**

GNF has appointed Get Nice Securities Limited, an odd lot matching agent, on a best effort basis, to match the purchase and sale of odd lots of new GNH Shares at the relevant market price for every GNH Share.

Holder of the new GNH Shares who wish to take advantage of this facility should contact Mr. Larry Ng at 3rd Floor Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong or at telephone number (852) 2526 7868 during office hours (9:00 a.m. to 5:00 p.m.) on working days (excluding Saturdays, Sundays and public holidays) for the period from Monday, 7 April 2025 to Monday, 28 April 2025 (both days inclusive). Holders of odd lots of the new GNH Shares who would like to match odd lots are recommended to make an appointment in advance by dialing the telephone number of Get Nice Securities Limited set out above.

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

Shareholders or potential investors should note that (i) odd lots arrangements do not guarantee successful matching of all odd lots at the relevant market price and (ii) odd lots might be sold below the market price in the market.

GNH Shares are traded on the Stock Exchange in board lot size of 2,000 GNH Shares and GNF Shares are traded on the Stock Exchange in board lot size of 4,000 GNF Shares. Given that the Share Exchange Ratio is 4 new GNH Shares for every 1 Scheme Share cancelled, a GNF Shareholder who holds one board lot of GNF Shares will obtain 8 board lots of GNH Shares in exchange, being 16,000 GNH Shares. Therefore, there will not be any odd lots of GNH Shares that may be obtained by GNF Shareholders who hold just one board lot of GNF Shares.

### 3. COMPARISON OF VALUE

#### Market value of the Total Consideration against the market price of the Scheme Share

Based on the closing price of HK\$0.124 for each GNH Share as quoted on the Stock Exchange on the Latest Practicable Date, the value of the Total Consideration is equivalent to approximately HK\$0.996 for each Scheme Share, which represents:

- (a) a premium of approximately 7.10% over the closing price of HK\$0.93 for each Scheme Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a premium of approximately 24.50% over the closing price of HK\$0.800 for each Scheme Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a premium of approximately 25.76% over the average closing price of approximately HK\$0.792 for each Scheme Share as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- (d) a premium of approximately 25.28% over the average closing price of approximately HK\$0.795 for each Scheme Share as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- (e) a premium of approximately 26.40% over the average closing price of approximately HK\$0.788 for each Scheme Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (f) a premium of approximately 39.70% over the average closing price of approximately HK\$0.713 for each Scheme Share as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;
- (g) a premium of approximately 47.01% over the average closing price of approximately HK\$0.6775 for each Scheme Share as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;
- (h) a discount of approximately 42.63% to the audited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 31 March 2024, calculated based on the audited consolidated net asset value of GNF of HK\$4,340,670,000 as at 31 March 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date;
- (i) a discount of approximately 42.63% to the unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 September 2024, calculated based on the unaudited consolidated net asset value of GNF of HK\$4,339,593,000 as at 30 September 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date; and



- (j) a discount of approximately 42.63% to the adjusted unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 November 2024, calculated based on the adjusted unaudited consolidated net asset value of GNF taking into account the effect of revaluation arising from the valuation of the property interests held by the GNF Group as at 30 November 2024, of HK\$4,339,048,000, divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date.

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

- (a) a premium of approximately 39.50% over the closing price of HK\$0.800 for each Scheme Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 40.91% over the average closing price of approximately HK\$0.792 for each Scheme Share as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- (c) a premium of approximately 40.38% over the average closing price of approximately HK\$0.795 for each Scheme Share as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- (d) a premium of approximately 41.62% over the average closing price of approximately HK\$0.788 for each Scheme Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (e) a premium of approximately 56.52% over the average closing price of approximately HK\$0.713 for each Scheme Share as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;
- (f) a premium of approximately 64.72% over the average closing price of approximately HK\$0.6775 for each Scheme Share as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;
- (g) a discount of approximately 35.71% to the audited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 31 March 2024, calculated based on the audited consolidated net asset value of GNF of HK\$4,340,670,000 as at 31 March 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date;
- (h) a discount of approximately 35.71% to the unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 September 2024, calculated based on the unaudited consolidated net asset value of GNF of HK\$4,339,593,000 as at 30 September 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date; and

- (i) a discount of approximately 35.71% to the adjusted unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 November 2024, calculated based on the adjusted unaudited consolidated net asset value of GNF taking into account the effect of revaluation arising from the valuation of the property interests held by the GNF Group as at 30 November 2024, of HK\$4,339,048,000, divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date.

#### **Market value of the Scheme Consideration against the market price of the Scheme Share**

Based on the closing price of HK\$0.124 for each GNH Share as quoted on the Stock Exchange on the Latest Practicable Date, the value of the Scheme Consideration is equivalent to approximately HK\$0.496 for each Scheme Share, which represents:

- (a) a discount of approximately 46.67% to the closing price of HK\$0.93 for each Scheme Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a discount of approximately 38.00% to the closing price of HK\$0.800 for each Scheme Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a discount of approximately 37.37% to the average closing price of approximately HK\$0.792 for each Scheme Share as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- (d) a discount of approximately 37.61% to the average closing price of approximately HK\$0.795 for each Scheme Share as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- (e) a discount of approximately 37.06% to the average closing price of approximately HK\$0.788 for each Scheme Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (f) a discount of approximately 30.43% to the average closing price of approximately HK\$0.713 for each Scheme Share as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;
- (g) a discount of approximately 26.79% to the average closing price of approximately HK\$0.6775 for each Scheme Share as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;
- (h) a discount of approximately 71.43% to the audited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 31 March 2024, calculated based on the audited consolidated net asset value of GNF of HK\$4,340,670,000 as at 31 March 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date;

- (i) a discount of approximately 71.43% to the unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 September 2024, calculated based on the unaudited consolidated net asset value of GNF of HK\$4,339,593,000 as at 30 September 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date; and
- (j) a discount of approximately 71.43% to the adjusted unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 November 2024, calculated based on the adjusted unaudited consolidated net asset value of GNF taking into account the effect of revaluation arising from the valuation of the property interests held by the GNF Group as at 30 November 2024, of HK\$4,339,048,000, divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date.

Based on the closing price of HK\$0.154 for each GNH Share as quoted on the Stock Exchange on the Last Trading Day, the value of the Scheme Consideration is equivalent to approximately HK\$0.616 for each Scheme Share, which represents:

- (a) a discount of approximately 23.0% to the closing price of HK\$0.800 for each Scheme Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 22.22% to the average closing price of approximately HK\$0.792 for each Scheme Share as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- (c) a discount of approximately 22.52% to the average closing price of approximately HK\$0.795 for each Scheme Share as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- (d) a discount of approximately 21.83% to the average closing price of approximately HK\$0.788 for each Scheme Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (e) a discount of approximately 13.60% to the average closing price of approximately HK\$0.713 for each Scheme Share as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;
- (f) a discount of approximately 9.08% to the average closing price of approximately HK\$0.6775 for each Scheme Share as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;
- (g) a discount of approximately 64.52% to the audited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 31 March 2024, calculated based on the audited consolidated net asset value of GNF of HK\$4,340,670,000 as at 31 March 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date;

- (h) a discount of approximately 64.52% to the unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 September 2024, calculated based on the unaudited consolidated net asset value of GNF of HK\$4,339,593,000 as at 30 September 2024 divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date; and
- (i) a discount of approximately 64.52% to the adjusted unaudited consolidated net asset value of approximately HK\$1.736 per GNF Share as at 30 November 2024, calculated based on the adjusted unaudited consolidated net asset value of GNF taking into account the effect of revaluation arising from the valuation of the property interests held by the GNF Group as at 30 November 2024, of HK\$4,339,048,000, divided by the total number of 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date.

#### **4. RIGHTS ATTACHING TO GNH SHARES AND THE SPECIFIC MANDATE**

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

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

#### **5. CONFIRMATION OF FINANCIAL RESOURCES**

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

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

#### **6. CONDITIONS TO THE PROPOSAL AND THE SCHEME**

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

- (a) the approval of the Scheme (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;

- (b) the approval of the Scheme (by way of poll) by at least 75% of the votes attaching to the Disinterested Shares held by the Disinterested Shareholders that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) against the resolution to approve the Scheme is not more than 10% of the votes attaching to all the Disinterested Shares held by the Disinterested Shareholders;
- (c) the passing by the Disinterested Shareholders of an ordinary resolution at the GNF EGM to approve declaration and payment of the Scheme Dividend;
- (d) the passing by GNF Shareholders of a special resolution by a majority of not less than three-fourths of the votes cast by the GNF Shareholders present and voting, in person or by proxy, at the GNF EGM to approve any reduction of the issued share capital of GNF by the cancellation and extinguishment of the Scheme Shares, and apply the reserve created by the cancellation and extinguishment of the Scheme Shares to simultaneously restore the issued share capital of GNF by the allotment and issue of an equal number of GNF Shares (credited as fully paid) to GNH;
- (e) the sanction of the Scheme (with or without modification) by the Court under section 86(2A) of the Companies Act and if necessary its confirmation of any reduction of the issued share capital of GNF as a result of the cancellation and extinguishment of the Scheme Shares, and the delivery to the Registrar of Companies of a copy of the order of the Court for registration;
- (f) GNH having obtained approval of the GNH Shareholders for the Proposal (including, among others, the grant of the Specific Mandate) in compliance with the Listing Rules;
- (g) the granting by the Stock Exchange of the listing of, and permission to deal in, the GNH Shares which fall to be issued pursuant to the Proposal, on the Main Board of the Stock Exchange;
- (h) all Authorisations having been obtained or made from, with or by (as the case may be) the Relevant Authorities in the Cayman Islands, Hong Kong, and/or any other relevant jurisdictions and, if applicable, any waiting periods having expired or terminated (in each case where such Authorisation is material in the context of the GNH Group or the GNF Group as a whole and in the context of the Proposal);
- (i) the Authorisations remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes effective in accordance with its terms;

- (j) if required, the obtaining by GNH of such other necessary consent, approval, permission, waiver or exemption which may be required from any Relevant Authorities or other third parties which are necessary for the performance of the Scheme under applicable laws and regulations;
- (k) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Scheme or its implementation in accordance with its terms);
- (l) all necessary consents which may be required from financial institutions under any existing material debt facilities and other contractual obligations of GNF being obtained; and
- (m) since the Latest Practicable Date, there not having been instituted or remaining outstanding any material litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the GNF Group is a party (whether as plaintiff or defendant or otherwise) and no such proceedings having been threatened in writing against any such member and no investigation by any government or quasi-governmental, supranational, regulatory or investigative body or court against or in respect of any such member or the business carried on by any such member having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of any such member in each case which is material and adverse in the context of the GNF Group taken as a whole or in the context of the Proposal.

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

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

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

As of the Latest Practicable Date, except for Scheme Condition (f), none of the Scheme Conditions had been fulfilled or waived (as applicable).

When the Scheme Conditions are satisfied or waived (as applicable), the Scheme will become effective and binding on GNF and all the Scheme Shareholders.

Shareholders and potential investors should be aware that the implementation of the Proposal is subject to the Scheme Conditions being fulfilled or waived, as applicable, and thus may or may not become effective.

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

## **7. THE SCHEME**

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



## 8. REASONS AND BENEFITS OF THE PROPOSED GROUP REORGANISATION

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

### **For Scheme Shareholders:**

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

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

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

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

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

In market terms, under the Proposal, Scheme Shareholders will receive 4 new GNH Shares and a Scheme Dividend of HK\$0.50 for every 1 Scheme Share held. The total value of the Total Consideration, comprising the Scheme Consideration and the Scheme Dividend, of approximately HK\$1.116 and HK\$0.996 for every Scheme Share based on the closing price of GNH Share price as at the Last Trading Day and the Latest Practicable Date respectively, represents a premium of approximately 39.50% over the closing price of HK\$0.80 for each GNF Share as quoted on the Stock Exchange on the Last Trading Day and a premium of approximately 7.10% over the closing price of HK\$0.93 for each GNF Share as quoted on the Stock Exchange on the Latest Practicable Date.



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

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

4. *Larger public float of GNH is expected to have positive impact on its trading liquidity*

As at the Latest Practicable Date, the public float of GNF was approximately 27.01%. Upon Completion, Scheme Shareholders will hold approximately 21.85% of GNH Shares, and together with current public GNH Shareholders, will hold approximately 48.33% of GNH Shares. Therefore, Scheme Shareholders are expected to benefit from the resulting larger public float of GNH Shares.

The average daily trading volume of the GNF Shares on the Stock Exchange for (i) the previous 12 months from 5 November 2023 up to and including the Last Trading Day was approximately 346,339 GNF Shares per trading day; and (ii) the period from the day after the Last Trading Day up to and including the Latest Practicable Date was approximately 581,642 GNF Shares per trading day, representing approximately 0.051% and 0.086% respectively, of the public float of GNF Shares as at the Latest Practicable Date.

The average daily trading volume of the GNH Shares on the Stock Exchange for (i) the previous 12 months from 5 November 2023 up to and including the Last Trading Day was approximately 1,461,306 GNH Shares per trading day; and (ii) the period from the day after the Last Trading Day up to and including the Latest Practicable Date was approximately 1,159,804 GNH Shares per trading day, representing approximately 0.045% and 0.035% respectively, of the public float of GNH Shares as at the Latest Practicable Date.

Following the completion of the Proposal, the current average daily trading volume of 346,339 GNF Shares for the previous 12 months from 5 November 2023 up to and including the Last Trading Day are expected to convert into 1,385,356 GNH Shares that are expected to fuel the trading volume of GNH Shares. The aggregate average daily trading volume of the GNH Shares is expected to reach approximately 2,846,662, representing approximately 0.048% of the public float of GNH Shares taking into account.

Despite the fact that the average daily trading volume of GNH Shares is expected to be still low upon Completion, with the newly issued 2,701,239,316 GNH Shares in public float available to public GNH Shareholders (including Scheme Shareholders) who are on a larger shareholder base for trading, it is reasonable to foresee that the trading liquidity will be positively affected.

**For the Reorganised GNH Group:**

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

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

**9. GNH'S INTENTION REGARDING GNF**

GNH intends to continue with the existing business of the GNF Group and to align them more closely with the operations of GNH, as detailed in the section headed "8. REASONS AND BENEFITS OF THE PROPOSED GROUP REORGANISATION" above. GNH does not intend to introduce any major changes to the existing operations or business of the GNF Group (including any redeployment of fixed assets of the GNF Group). It is also the intention of GNH that there will not be significant changes in the management and employees of the GNF Group as a result of the Proposal.

**10. REQUIREMENTS UNDER RULE 2.10 OF THE TAKEOVERS CODE**

In addition to satisfying any requirements imposed by the law of the Cayman Islands as summarised above, but except with the consent of the Executive to dispense with compliance or strict compliance therewith, Rule 2.10 of the Takeovers Code requires that the Scheme may only be implemented if:

- (a) the approval of the Scheme (by way of poll) by at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders that are voted either in person or by proxy at the Court Meeting; and

- (b) the number of votes cast (by way of poll) against the resolution to approve the Scheme is not more than 10% of the votes attaching to all the Scheme Shares held by the Disinterested Shareholders.

As at the Latest Practicable Date, the Disinterested Shareholders held in aggregate 675,309,829 Scheme Shares (representing approximately 27.01% of the total issued GNF Shares). On this basis, 10% of the votes attached to all the Scheme Shares held by the Disinterested Shareholders referred to in paragraph (b) above was approximately 67,530,983 Scheme Shares.

## 11. BINDING EFFECT

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

Upon the Scheme becoming effective, it will be binding on GNF and all Scheme Shareholders, regardless of how they voted (or whether they voted) at the Court Meeting and the GNF EGM.

## 12. EFFECT OF THE PROPOSAL ON THE SHAREHOLDING STRUCTURES OF GNF AND GNH

### 12.1 Shareholding structure of GNF

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

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

*Notes:*

1. All percentages in the above table are approximations.
2. Under the Scheme, the issued share capital of GNF will, on the Scheme Effective Date, be reduced by cancelling the Scheme Shares. On the assumption that there is no other change in the shareholding of GNF immediately before the Scheme becoming effective, upon the aforementioned capital reduction, the issued share capital of GNF will be increased to its former amount by the issuance to GNH, credited as fully paid, of the aggregate number of GNF Shares as is equal to the number of Scheme Shares cancelled. The reserve created in GNF's books of account as a result of any capital reduction will be applied in paying up in full at par the new GNF Shares so issued, credited as fully paid, to GNH.
3. GNH is the holder of 1,824,690,171 GNF Shares and is held as to approximately 66.11% by Honeylink Agents Limited, which in turn is wholly-owned by Mr. Hung Hon Man. As such, Mr. Hung Hon Man is deemed to be interested in the GNF Shares held by each of GNH and Honeylink Agents Limited by virtue of the SFO. Save for GNF Shares in which Mr. Hung Hon Man is indirectly interested, no other directors of GNF or GNH hold any GNF Shares as at the Latest Practicable Date.

**12.2 Shareholding structure of GNH**

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

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

*Notes:*

1. All percentages in the above table are approximations.
2. Honeylink Agents Limited, is the holder of 6,388,365,872 GNH Shares and is held as to 100% by Mr. Hung Hon Man. As such, Mr. Hung Hon Man is deemed to be interested in the GNH Shares held by Honeylink Agents Limited by virtue of the SFO. Save for the GNH Shares in which Mr. Hung Hon Man is interested, no other members of the GNH Board or the GNF Board hold any GNH Shares as at the Latest Practicable Date.
3. As at the Latest Practicable Date, the public float of GNH before the Scheme is approximately 33.89% and the public float of GNH after the Scheme will be approximately 48.33%.

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

### **13. WITHDRAWAL OF LISTING OF THE GNF SHARES FROM THE MAIN BOARD**

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

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

### **14. IF THE PROPOSAL IS NOT APPROVED OR LAPSES**

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

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

### **15. REGISTRATION, PAYMENT AND DESPATCH OF GNH SHARE CERTIFICATES**

#### **15.1 Closure of the register of members of GNF**

On the basis that the Scheme Record Time will be on Tuesday, 25 March 2025, it is proposed that the register of members of GNF will be closed from Friday, 14 March 2025 onwards (or such other date as may be notified to the Scheme Shareholders by way of announcement) in order to determine the entitlements of the Scheme Shareholders to the Scheme Consideration under the Scheme. Scheme Shareholders should ensure that their GNF Shares are registered or the relevant transfer documentation for their GNF Shares are lodged for registration with the Share Registrar before the closure of the register of members of GNF.

**15.2 Payment of the Cash Payment and despatch of share certificates for GNH Shares to the Scheme Shareholders**

In the event that the Scheme becomes effective, settlement of the Scheme Consideration will be made to the Scheme Shareholders whose names appear on the register of members of GNF as at the Scheme Record Time in accordance with the terms of the Scheme. Share certificates for new GNH Shares and cheques for the payment of the Scheme Dividend to Scheme Shareholders will be despatched as soon as practicable but in any event not later than seven business days (as defined in the Takeovers Code) after the Scheme Effective Date. On the basis that the Scheme becomes effective on Tuesday, 25 March 2025 (Cayman Islands time), the share certificates and cheques for payment of the Scheme Dividend are expected to be despatched on or before Thursday, 3 April 2025 (Hong Kong time). Scheme Shareholders shall also take note of the effect of severe weather on the date of the share certificates and cheques for settlement of the Scheme Consideration as further set out in the section headed “EFFECT OF SEVERE WEATHER ON THE EXPECTED TIMETABLE” in the Expected Timetable set out in Part I of this Scheme Document.

In respect of the new GNH Shares which the Scheme Shareholders are entitled to receive as consideration for cancellation of their Scheme Shares under the Scheme, each Scheme Shareholder will be sent one share certificate representing all GNH Shares entitled, except for HKSCC Nominees Limited which may request for share certificates to be issued in such denominations as it may specify.

Any share certificates of new GNH Shares posted to the Scheme Shareholders pursuant to the Scheme which have been returned or undelivered will be cancelled. The branch share registrar and transfer office of GNH in Hong Kong may thereafter issue new share certificates in respect of such GNH Shares to persons who satisfy GNH that they are respectively entitled thereto, and transfer to them all accrued entitlements from the date of allotment and issue of the relevant GNH Shares, subject to the payment of any expenses incurred. GNH shall exercise its absolute discretion in determining whether or not it is satisfied that any person is so entitled, and a certificate of the GNH to the effect that any particular person is so entitled or not so entitled, as the case may be, shall be conclusive and binding upon all persons claiming an interest in the relevant GNH Shares.

Share certificates and cheques for the settlement of the Scheme Consideration will be sent by post in postage pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses or, in the case of joint holders, to the registered address of that joint holder whose name then stands first in the register of members of GNF in respect of the joint holding. For Beneficial Owners that hold Scheme Shares through a nominee (other than HKSCC Nominees Limited), share certificates and cheques issued in the name of the nominee will be sent by post in pre-paid envelopes addressed to the nominee. All such cheques will be posted at the risk of the persons entitled thereto and none of GNH, GNF, Messis Capital, the Independent Financial Adviser and the share registrar of GNH and their respective ultimate beneficial owners, directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal will be responsible for any loss or delay in transmission.

For Beneficial Owners whose Scheme Shares are deposited in CCASS and registered under the name of HKSCC Nominees Limited, share certificate(s) and cheque(s) will be in envelope(s) addressed to and made available for collection by HKSCC Nominees Limited. Upon receipt of the cheque(s), HKSCC Nominees Limited will cause (a) such GNH Shares to be transferred to the relevant CCASS Participants; and (b) such cash payment to be credited to the designated bank accounts of the relevant CCASS Participants in accordance with the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

As provided in the Scheme, on or after the day being six calendar months after the date of posting the cheques, GNF shall have the right to cancel payment of any cheque which has not been cashed or which has been returned uncashed and shall place all monies represented thereby in a deposit account in the name of GNF with a licensed bank in Hong Kong selected by GNF. GNF shall hold monies represented by uncashed cheques until the expiry of six years from the Scheme Effective Date and shall, prior to such date, make payments therefrom of the sums payable pursuant to the Scheme to persons who satisfy GNF that they are respectively entitled thereto and the cheques of which they are payees have not been cashed. Any payments made by GNF shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to the Scheme, and are subject to, if applicable, the deduction of interest, tax, withholding tax or any other deduction required by law. GNF shall exercise its absolute discretion in determining whether or not it is satisfied that any person is so entitled, and a certificate of GNF to the effect that any particular person is so entitled or not so entitled, as the case may be, shall be conclusive and binding upon all persons claiming an interest in the relevant monies. All Scheme Dividend unclaimed for six years after the Scheme Effective Date may be forfeited by the board of GNF and, upon such forfeiture, shall revert to GNF in accordance with the articles of association of GNF.

Settlement of the Total Consideration to which the Scheme Shareholders are entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme, without regard to any lien, right of set-off, counterclaim or other analogous right to which GNH and/or GNF may otherwise be, or claim to be, entitled against any such Scheme Shareholder. Scheme Shareholders are recommended to consult their professional advisers if they are in doubt as to the above procedures.

## **16. OVERSEAS SCHEME SHAREHOLDERS**

The making and implementation of the Proposal to the Scheme Shareholders who are not residents in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Scheme Shareholders are located. Scheme Shareholders and Beneficial Owners who are not residents in Hong Kong should inform themselves about and observe any applicable requirements in their own jurisdictions. GNH and GNF do not represent that this Scheme Document may be lawfully distributed in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by GNH and GNF which is intended to permit a public offering or the distribution of this Scheme Document in any jurisdiction (other than Hong Kong) where action for that purpose is required. Accordingly, it is prohibited for any person to (i) copy, distribute or publish all or part of this Scheme Document or any advertisement or other offering material in any jurisdiction; (ii) disclose the content of this Scheme Document; or (iii) use information contained herein for any purpose other than assessment of the Proposal, unless the information is already publicly available in another form.



It is the responsibility of any overseas Scheme Shareholder and Beneficial Owner wishing to take any action in relation to the Proposal to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with the necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. Any action taken by such Scheme Shareholders and Beneficial Owners in respect of the Proposal and the Scheme will be deemed to constitute a representation and warranty from such persons to GNH and GNF and their respective advisers that those laws and regulatory requirements have been complied with.

As at the Latest Practicable Date, no non-qualifying overseas GNF Shareholders had been identified.

Scheme Shareholders and Beneficial Owners residing in jurisdictions other than Hong Kong should consult their professional advisers if they are in any doubt as to the potential applicability of, or consequence under, any provision of law or regulation or judicial or regulatory decisions or interpretations in any jurisdictions, territory or locality therein or thereof and, in particular, whether there will be any restriction or prohibition on the acquisition, retention, disposal or otherwise with respect to GNF Shares or the GNH Shares. It is emphasised that none of GNH, GNF, Messis Capital and Veda Capital and any of their respective directors, officers, employees, agents, affiliates or advisers or any other person involved in the Proposal accepts any responsibility in relation to the above.

As at the Latest Practicable Date, there was one GNF Shareholder whose address as shown in the register of members of GNF was outside Hong Kong and such GNF Shareholder held 50 GNF Shares (representing approximately 0.00% of the issued share capital of GNF). The jurisdiction of such GNF Shareholder is Macau.

The directors of GNF had been advised by the local counsel in Macau that there is no restriction under the respective laws or regulations of such jurisdiction against extending the Scheme automatically or despatching this Scheme Document to such overseas GNF Shareholder. The Scheme will be extended and this Scheme Document will be despatched to such overseas GNF Shareholder in Macau.

## **17. TAXATION AND INDEPENDENT ADVICE**

As the Scheme does not involve the execution of any contract note or instrument of transfer in respect of Hong Kong stock, no stamp duty will be payable pursuant to the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) on the cancellation of the Scheme Shares upon the Scheme becoming effective.

The Scheme Shareholders, whether in Hong Kong or in other jurisdictions, are recommended to consult their own professional advisers if they are in doubt as to the taxation implications of the Proposal and, in particular, whether the receipt of the Scheme Consideration would make such Scheme Shareholders liable to taxation in Hong Kong or in other jurisdictions.



It is emphasised that none of GNH, GNF, Messis Capital and Veda Capital and any of their respective directors, officers, employees, agents, affiliates or advisers or any other person involved in the Proposal accepts any responsibility in relation to any tax or other effects on, or liabilities of, any person in connection with the Proposal in Hong Kong or any other jurisdictions.

## **18. COSTS OF THE PROPOSAL**

In light of the recommendations of the Independent Board Committee and the Independent Financial Adviser as set out in Parts IV and V of this Scheme Document, respectively, Rule 2.3 of the Takeovers Code is not applicable, and each of GNH and GNF shall bear its own expenses incurred in connection with the Proposal.

## **19. COURT MEETING AND GNF EGM**

### **19.1 Court Meeting**

In accordance with the directions of the Court, the Court Meeting will be convened for the purposes of considering and, if thought fit, passing the resolution to approve the Scheme (with or without modifications).

All Scheme Shareholders whose names appear on the register of members of GNF as at the Meeting Record Date will be entitled to attend and vote on the Scheme at the Court Meeting either in person or by proxy, provided that only the votes of the Disinterested Shareholders will be counted for the purposes of determining if the Scheme Condition in paragraph (b) in the section headed “6. CONDITIONS TO THE PROPOSAL AND THE SCHEME” in this Explanatory Memorandum and the requirements set out in the section headed “10. REQUIREMENTS UNDER RULE 2.10 OF THE TAKEOVERS CODE” in this Explanatory Memorandum are satisfied in accordance with the Takeovers Code.

Notice of the Court Meeting is set out in Appendix VII to this Scheme Document. The Court Meeting will be held at 10 a.m. on Friday, 7 March 2025 at the time and place specified in the notice.

## **19.2 GNF EGM**

The GNF EGM will be held immediately after the Court Meeting for the purpose of considering and, if thought fit, passing (i) a special resolution to approve any reduction of the issued share capital of GNF by the cancellation and extinguishment of the Scheme Shares; and the application of the credit created by the cancellation of the Scheme Shares to restore the issued share capital of GNF by the allotment and issue of an equal number of GNF Shares (credited as fully paid) to GNH; and (ii) an ordinary resolution to approve the declaration and payment of the Scheme Dividend.

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

At the GNF EGM, all votes will be taken by poll and each GNF Shareholder or Disinterested Shareholder (as the case may be) present and voting, either in person or by proxy, will be entitled to either vote all of his GNF Shares or Disinterested Shares (as the case may be) in favour of or against each of the resolutions proposed at the GNF EGM, or he may vote some of his GNF Shares or Disinterested Shares (as the case may be) in favour of, and any or all of the balance of his GNF Shares or Disinterested Shares (as the case may be) against, each of the resolutions proposed at the GNF EGM (and vice versa).

Notice of the GNF EGM is set out in Appendix VIII to this Scheme Document. The GNF EGM will be held at the same place and on the same date as the Court Meeting at 10:15 a.m. (or as soon thereafter as the Court Meeting shall have concluded or been adjourned).

## **19.3 Results of the Court Meeting and the GNF EGM**

An announcement will be made by GNF in relation to the results of the Court Meeting and the GNF EGM no later than 7:00 p.m. on Friday, 7 March 2025. Information on the number of votes cast in favour of and the number of votes cast against the Scheme and the number of CCASS Participants on whose instructions they are cast will be included in such announcement.

As at the Latest Practicable Date, neither GNH nor any party acting in concert with it had received any irrevocable commitment to vote for or against (i) the Scheme at the Court Meeting; or (ii) any of the resolutions to be proposed at the GNF EGM.

If the resolution to be proposed at the Court Meeting and all the resolutions to be proposed at the GNF EGM are passed in fulfilment of the Scheme Conditions set out in paragraphs (a) to (d) in the section headed “6. CONDITIONS TO THE PROPOSAL AND THE SCHEME” in this Explanatory Memorandum, the expected latest time for trading in GNF Shares on the Main Board is 4:10 p.m. on Monday, 10 March 2025 (or such other date and time as GNF Shareholders may be notified by way of announcement), and trading in GNF Shares on the Main Board will cease from then onwards, unless the Scheme is withdrawn or lapses in accordance with its terms and the Takeovers Code subsequently, in which event trading in GNF Shares on the Main Board will resume after the date on which the Scheme is so withdrawn or lapses and further announcement(s) will be made to notify GNF Shareholders and investors of GNF of the exact date and time by which trading in GNF Shares on the Main Board will resume.

If the resolution to be proposed at the Court Meeting or if any of the resolutions to be proposed at the GNF EGM is not passed in accordance with the Scheme Conditions set out in paragraphs (a) to (d) in the section headed “6. CONDITIONS TO THE PROPOSAL AND THE SCHEME” in this Explanatory Memorandum, the Scheme and the Proposal will lapse and trading in GNF Shares on the Main Board will not cease from 4:00 p.m. on Thursday, 27 March 2025 onwards. Further announcements will be made in this event.

## 20. ACTIONS TO BE TAKEN

A **pink** form of proxy for use in connection with the Court Meeting and a **white** form of proxy for use in connection with the GNF EGM are enclosed with this Scheme Document sent to the GNF Shareholders.

Whether or not you are able to attend the Court Meeting and/or the GNF EGM, you are strongly urged to complete and sign the enclosed **pink** form of proxy in respect of the Court Meeting and the enclosed **white** form of proxy in respect of the GNF EGM in accordance with the instructions printed on them respectively, and to deposit them at the Share Registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

**In order to be valid, the pink form of proxy for use in connection with the Court Meeting should be lodged not later than 10:00 a.m. on Wednesday, 5 March 2025. The pink form of proxy may alternatively be handed to the chairman of the Court Meeting at the Court Meeting who shall have absolute discretion as to whether or not to accept it. The white form of proxy for use in connection with the GNF EGM must be lodged not later than 10:15 a.m. on Wednesday, 5 March 2025, failing which it will not be valid. The completion and return of the relevant form of proxy will not preclude you from attending and voting in person at the relevant meeting or any adjournment thereof should you so wish and in such event, the relevant form of proxy will be revoked by operation of law.**

If you do not appoint a proxy and you do not attend and vote at the Court Meeting and/or the GNF EGM, you will still be bound by the outcome of the Court Meeting and/or the GNF EGM if, among other things, the resolutions are passed by the requisite majorities of the Scheme Shareholders, the Disinterested Shareholders and/or the GNF Shareholders (as the case may be). You are therefore strongly encouraged to attend and vote at the Court Meeting and/or the GNF EGM in person or by proxy.

Voting at the Court Meeting and the GNF EGM will be taken by poll as required under the Listing Rules and the Takeovers Code.

**Announcement of results of Court Meeting and the GNF EGM**

An announcement will be made by GNF in relation to the results of the Court Meeting and the GNF EGM by no later than 7:00 pm on Wednesday, 5 March 2025. If all of the requisite resolutions are passed at those meetings, further announcement(s) will be made in relation to, among other things, the results of the Court Hearing of the petition to sanction the Scheme, the Scheme Effective Date and the date of withdrawal of the listing of the Shares from the Stock Exchange.

**Shareholders who have sold/transferred Shares should hand this Scheme Document and forms of proxy to purchaser/transferee**

If you have sold or transferred all of your Shares, you should at once hand this Scheme Document and the accompanying forms of proxy to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

GNF Shareholders and potential investors of GNF are advised to read this Scheme Document carefully, in particular, (i) the letter from the Independent Board Committee in Part IV of this Scheme Document; and (ii) the letter from the Independent Financial Adviser in Part V of this Scheme Document, before voting at the Court Meeting and/or the GNF EGM.

**Actions to be taken by Beneficial Owners whose Shares are deposited in CCASS**

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered under the name of HKSCC Nominees Limited, you should, unless you are admitted to participate in CCASS as an Investor Participant:

- (i) contact your broker, custodian, nominee or other relevant person who is, or has in turn deposited such Shares with, a CCASS participant regarding voting instructions to be given to such persons; or
- (ii) become a Registered Owner as of the Meeting Record Date and thereby have the right to attend and vote at the Court Meeting and/or the GNF EGM (as appropriate) by arranging for some or all of such Shares to be withdrawn from CCASS and transferred into your own name by lodging all the transfer documents with relevant share certificates on or before 4:30 p.m. on Monday, 3 March 2025 with Tricor Secretaries Limited, if you wish to attend and vote (in person or by proxy) at the Court Meeting and/or the GNF EGM.

The procedures for voting by the Investor Participants and other CCASS Participants with respect to Shares registered under the name of HKSCC Nominees Limited shall be in accordance with the “Operating Guide for Investor Participants”, the “General Rules of HKSCC” and the “HKSCC Operational Procedures” in effect from time to time.

**Actions to be taken by Beneficial Owners whose Shares are held by a Registered Owner other than HKSCC Nominees Limited**

No person shall be recognised by GNF as holding any Shares on trust.

If you are a Beneficial Owner whose Shares are registered in the name of a nominee, trustee, depositary or any other authorised custodian or third party (other than HKSCC Nominees Limited), you should contact such Registered Owner to give instructions to and/or to make arrangements with such Registered Owner as to the manner in which the Shares beneficially owned by you should be voted at the Court Meeting and/or the GNF EGM.

If you are a Beneficial Owner who wishes to attend and vote at the Court Meeting and/or the GNF EGM personally, you should:

- (i) contact the Registered Owner directly to make the appropriate arrangements with the Registered Owner to enable you to attend and vote at the Court Meeting and/or the GNF EGM and, for such purpose, the Registered Owner may appoint you as its proxy; or
- (ii) become a Registered Owner as of the Meeting Record Date and thereby have the right to attend and vote at the Court Meeting and/or the GNF EGM (as appropriate) by arranging for some or all of the Shares registered in the name of the Registered Owner to be transferred into your own name by lodging all the transfer documents with relevant share certificates on or before 4:30 p.m. on Monday, 3 March 2025 with Tricor Secretaries Limited, if you wish to attend and vote (in person or by proxy) at the Court Meeting and/or the GNF EGM.

Instructions to and/or arrangements with the Registered Owner should be given or made in advance of the relevant latest time for the lodgement of forms of proxy in respect of the Court Meeting and the GNF EGM in order to provide the Registered Owner with sufficient time to complete his/her/its forms of proxy accurately and to submit them by the deadline. To the extent that any Registered Owner requires instructions from or arrangements to be made with any Beneficial Owner at a particular date or time in advance of the relevant latest time for the lodgement of forms of proxy in respect of the Court Meeting and the GNF EGM, any such Beneficial Owner should comply with the requirements of such Registered Owner.

The appointment of a proxy by the Registered Owner at the Court Meeting and/or the GNF EGM shall be in accordance with all relevant provisions in the articles of association of GNF.

In the case of the appointment of a proxy by the Registered Owner, the relevant forms of proxy shall be completed and signed by the Registered Owner and shall be lodged in the manner and no later than the latest time for lodging the relevant forms of proxy as more particularly set out in this Scheme Document.

The completion and return of a form of proxy for the Court Meeting and/or the GNF EGM will not preclude the Registered Owner from attending and voting in person at the relevant meeting or any adjournment thereof should he/she so wish, and in such event, the relevant form of proxy will be revoked by operation of law.

## **21. EXERCISE YOUR RIGHT TO VOTE**

If you are a GNF Shareholder or a Beneficial Owner whose Shares are held by a Registered Owner (including HKSCC Nominees Limited), you are strongly encouraged to exercise your right to vote (in the case of a GNF Shareholder) or to give instructions to the relevant Registered Owner (in the case of a Beneficial Owner) to vote in person or by proxy at the Court Meeting and/or the GNF EGM. If you keep any Shares in a share lending programme, you are encouraged to recall any outstanding Shares on loan to avoid market participants using borrowed stock to vote.

In respect of any Shares of which you are the Beneficial Owner and which remain in CCASS, you are encouraged to contact your broker, custodian, nominee or other relevant person regarding voting instructions in relation to the manner in which those Shares should be voted at the Court Meeting and/or the GNF EGM without delay.

If you are a Registered Owner holding Shares on behalf of Beneficial Owners, you should inform the relevant Beneficial Owner(s) about the importance of exercising their right to vote.

If you are in any doubt as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, stockbroker, bank manager, solicitor, professional accountant or other professional adviser and obtain independent professional advice.

## **22. COURT HEARING TO SANCTION THE SCHEME**

The Court Hearing is listed to be heard on Thursday, 20 March 2025 (Cayman Islands time). In determining whether to exercise its discretion to sanction the Scheme, the Court will determine, among other things, whether the Scheme is fair to the Scheme Shareholders. At the Court Hearing, the Court may impose such conditions as it deems appropriate in relation to the Scheme, but may not impose any material changes without the joint consent of the GNH and GNF. GNF may consent on behalf of the Scheme Shareholders to any modification of the Scheme which the Court may think fit to approve or impose.

If the Scheme is sanctioned by the Court and if all the other Scheme Conditions are fulfilled or waived (as applicable), GNF intends to file the Court order sanctioning the Scheme will be delivered to the Registrar of Companies on Tuesday, 25 March 2025 (Cayman Islands time) for registration upon which the Scheme will become effective.

Scheme Shareholders (including any Beneficial Owners of such GNF Shares who give voting instructions to a Registered Owner who subsequently votes at the Court Meeting) should note that they will be entitled, but are not required, to appear at the Court Hearing expected to take place on Thursday, 20 March 2025 (Cayman Islands time).

### **23. RECOMMENDATION**

Your attention is drawn to the following:

- (a) the section headed “17. RECOMMENDATIONS” in the “LETTER FROM THE GNF BOARD” set out in Part III of this Scheme Document;
- (b) the “LETTER FROM THE INDEPENDENT BOARD COMMITTEE” set out in Part IV of this Scheme Document; and
- (c) the “LETTER FROM THE INDEPENDENT FINANCIAL ADVISER” set out in Part V of this Scheme Document.

### **24. FURTHER INFORMATION**

Further information is set out in the appendices to, and elsewhere in, this Scheme Document, all of which form part of this Explanatory Memorandum. GNF Shareholders and Scheme Shareholders should rely only on the information contained in this Scheme Document. None of GNH, GNF, Messis Capital, Veda Capital and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal have authorised anyone to provide you with information that is different from what is contained in this Scheme Document.

### **25. PRECAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS**

This document includes certain “forward-looking statements”. These statements are based on the current expectations of the management of GNH and GNF (as the case may be) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this Scheme Document include statements about the expected effects of the Proposal on GNH and GNF, the expected timing and scope of the Proposal, and all other statements in this Scheme Document other than historical facts.

Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Proposal, as well as additional factors, such as general, social, economic and political conditions in the countries in which the GNH Group and/or the GNF Group operate(s) or other countries which have an impact on the GNH Group and/or the GNF Group’s business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the GNH Group and/or the GNF Group operate(s), inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the GNH Group and/or the GNF Group operate(s) and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the GNH Group and/or the GNF Group operate(s) and regional or general changes in asset valuations and disruptions or reductions in travel and operations due to natural or man-made disasters, pandemics, epidemics or outbreak of infections or contagious diseases such as novel coronavirus. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to GNH or GNF or persons acting on behalf of any of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as at the Latest Practicable Date. Any forward-looking statement contained in this Scheme Document based on past or current trends and/or activities of the GNH Group and/or the GNF Group should not be taken as a representation that such trends or activities will continue in the future. No statement in this Scheme Document is intended to be a profit forecast or to imply that the earnings of the GNH Group and/or the GNF Group for the current year or future years will necessarily match or exceed their respective historical or published earnings. Each forward-looking statement speaks only as at the date of the particular statement. Subject to the requirements of the Takeovers Code and other applicable laws and regulations, each of GNH and GNF expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions of circumstances on which any such statement is based.

## **26. GENERAL**

In case of any inconsistency, the English language text of this Scheme Document and the accompanying forms of proxy shall prevail over the Chinese language text.

In case of any inconsistency between this Explanatory Memorandum and the Scheme of Arrangement set out in Appendix VI to this Scheme Document, the Scheme of Arrangement shall prevail.



## 1. FINANCIAL SUMMARY

The following is a summary of the audited financial results of the GNH Group for each of the three financial years ended 31 March 2022, 2023 and 2024 and the unaudited financial results of the GNH Group for the six months ended 30 September 2024, which is extracted from the audited consolidated financial statements of the GNH Group as set forth in the annual reports of the GNH Group for the three years ended 31 March 2022, 2023 and 2024 and the unaudited consolidated financial statements of the GNH Group set forth in the interim report of the GNH Group for the six months ended 30 September 2024, respectively.

No qualified or modified opinion was given by the auditor of the GNH Group, Forvis Mazars CPA Limited (formerly known as Mazars CPA Limited), in respect of the GNH Group's audited consolidated financial statements for each of the three years ended 31 March 2022, 2023 and 2024. The auditor's reports issued by the auditor of the GNH Group in respect of the audited consolidated financial statement of the GNH Group for each of the three years ended 31 March 2022, 2023 and 2024 also did not contain any emphasis of matter or material uncertainty related to going concern.

### Summary of Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income of the GNH Group

	For the year ended 31 March,			For the six months ended	
	2022	2023	2024	30 September,	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Total revenue	441,075	422,518	410,015	207,731	217,328
Other operating income	13,415	16,486	19,437	10,402	8,891
Profit before income tax	156,540	176,061	86,413	120,928	63,508
Profit for the year/period	95,572	264,214	77,112	100,289	50,831
Profit attributable to					
shareholders of GNH	60,185	183,700	35,815	77,042	31,418
Profit attributable to					
non-controlling interests	35,387	80,514	41,297	23,247	19,413
Total comprehensive income attributable to shareholders of GNH	330,689	180,586	29,885	52,462	63,902
Total comprehensive income attributable to					
non-controlling interests	35,400	80,549	41,311	23,254	19,983
Income tax (expense)/credit	(60,968)	88,153	(9,301)	(20,639)	(12,677)
Dividend per GNH Share (HK cents)	1.00	1.00	1.00	0.50	–
Basic earnings per GNH Share (HK cents)	0.62	1.90	0.37	0.80	0.33

## Summary of Consolidated Balance Sheet of the GNH Group

	As at 31 March,			As at 30 September,	
	2022	2023	2024	2023	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Property and equipment	515,173	503,966	485,850	494,441	476,488
Investment properties	836,405	1,128,688	1,105,544	1,175,474	1,260,605
Other non-current assets	255,453	206,051	191,128	199,223	115,958
Non-current assets	1,607,031	1,838,705	1,782,522	1,869,138	1,853,051
Accounts receivable	2,826,396	2,079,209	1,864,483	1,933,645	1,715,847
Loans and advances	387,236	372,205	388,311	311,174	502,065
Other current assets	2,617,180	3,199,628	3,196,424	3,266,954	3,274,383
Current assets	5,830,812	5,651,042	5,449,218	5,511,773	5,492,295
Current liabilities	918,083	478,086	285,692	361,803	383,982
Non-current liabilities	4,010	4,063	4,100	4,068	4,105
Total equity	6,944,753	7,007,598	6,941,948	7,015,040	6,957,259
Equity attributable to shareholders of GNH	5,751,539	5,835,498	5,768,756	5,839,646	5,784,344
Equity attributable to non-controlling interests	1,193,214	1,172,100	1,173,192	1,175,394	1,172,915

## 2. CONSOLIDATED FINANCIAL STATEMENTS OF THE GNH GROUP

GNH is required to set out or refer to in this Scheme Document the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in (i) the unaudited consolidated financial statements of the GNH Group for the six months ended 30 September 2024 (the “GNH Interim Financial Statements”); (ii) the audited consolidated financial statements of the GNH Group for the year ended 31 March 2024 (the “GNH 2024 Financial Statements”); (iii) the audited consolidated financial statements of the GNH Group for the year ended 31 March 2023 (the “GNH 2023 Financial Statements”); and (iv) the audited consolidated financial statements of the GNH Group for the year ended 31 March 2022 (the “GNH 2022 Financial Statements”), together with the notes to the relevant published accounts which are of major relevance to the appreciation of the above financial information.

The GNH Interim Financial Statements are set out on pages 1 to 23 in the interim report of the GNH Group for the six months ended 30 September 2024 (the “GNH 2024 Interim Report”), which was published on 12 December 2024. The GNH 2024 Interim Report was posted on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and GNH (<http://www.getnice.com.hk>), and please also see below a direct link of the GNH 2024 Interim Report:

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

The GNH 2024 Financial Statements are set out on pages 65 to 215 in the annual report of the GNH Group for the year ended 31 March 2024 (the “**GNH 2024 Annual Report**”), which was published on 17 July 2024. The GNH 2024 Annual Report was posted on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and GNH (<http://www.getnice.com.hk>), and please also see below a direct link of the GNH 2024 Annual Report:

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

The GNH 2023 Financial Statements are set out on pages 69 to 223 in the annual report of the GNH Group for the year ended 31 March 2023 (the “**GNH 2023 Annual Report**”), which was published on 19 July 2023. The GNH 2023 Annual Report was posted on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and GNH (<http://www.getnice.com.hk>), and please also see below a direct link of the GNH 2023 Annual Report:

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

The GNH 2022 Financial Statements are set out on pages 61 to 211 in the annual report of the GNH Group for the year ended 31 March 2022 (the “**GNH 2022 Annual Report**”), which was published on 20 July 2022. The GNH 2022 Annual Report was posted on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and GNH (<http://www.getnice.com.hk>), and please also see below a direct link of the GNH 2022 Annual Report:

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

The GNH Interim Financial Statements, the GNH 2024 Financial Statements, the GNH 2023 Financial Statements and the GNH 2022 Financial Statements (but not any other part of the GNH 2024 Interim Report, the GNH 2024 Annual Report, the GNH 2023 Annual Report and the GNH 2022 Annual Report) are incorporated by reference into this Scheme Document and form part of this Scheme Document.

### 3. ADJUSTED UNAUDITED NET ASSET VALUE

The following sets out the adjusted unaudited consolidated net asset value attributable to the GNH Shareholders as at 30 September 2024 (“**GNH Adjusted Unaudited NAV**”), taking into account the effect of revaluation arising from the valuation of the property interests held by GNH Group as at 30 November 2024:

	<i>HK\$</i>
Unaudited consolidated net asset value attributable to GNH Shareholders as at 30 September 2024	5,784,344,000
Revaluation deficit arising from the valuation ( <i>Note 1</i> )	(44,343,000)
GNH Adjusted Unaudited NAV	5,740,001,000
GNH Adjusted Unaudited NAV per GNH Share ( <i>Note 2</i> )	0.5940

*Notes:*

1. Represents the revaluation deficit arising from the difference between the aggregate market value of the property interests held by GNH Group in their existing state of approximately HK\$1,638,111,000 (being the aggregate amount of HK\$1,024,030,000 and GBP62,280,000) as at 30 November 2024, as appraised by Prudential Surveyors (Hong Kong) Limited and their corresponding net book value of approximately HK\$1,682,454,000 as at 30 September 2024. The full text of the property valuation report issued by Prudential Surveyors (Hong Kong) Limited, being the independent property valuer, in respect of the valuation of the property interests held by GNH Group as at 30 November 2024 are set out in Appendix V to this Scheme Document.
2. Based on 9,662,705,938 GNH Shares in issue as at the Latest Practicable Date.

**4. INDEBTEDNESS STATEMENT**

At the close of business on 30 November 2024, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this Scheme Document, the indebtedness of the GNH Group was as follows:

**Pledge of assets**

At the close of business on 30 November 2024, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Scheme Document, the GNH Group's banking facilities are secured by corporate guarantees issued by GNH and GNF.

Save as aforesaid and apart from normal trade and other payables in normal course of business and guarantees, at the close of business on 30 November 2024, the GNH Group did not have any loan capital issued, outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptances credits, debentures, mortgages, charges, hire purchase or finance lease commitments, or other material contingent liabilities.

The directors of GNH confirmed that there has been no material change in the indebtedness and contingent liabilities of the GNH Group since 30 November 2024.

**5. MATERIAL CHANGE**

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

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

## **6. FINANCIAL AND TRADING PROSPECTS OF GNH**

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

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

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

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

## **7. FINANCIAL IMPACT OF THE PROPOSAL**

### **Assets and liabilities**

Assuming the completion of the Proposal (including the distribution of the Scheme Dividend) had taken place on 30 September 2024, the total assets of the Reorganised GNH Group as at 30 September 2024 would become approximately HK\$7,007.7 million on a pro forma basis and the total liabilities of the Reorganised GNH Group as at 30 September 2024 would become approximately HK\$388.1 million on a pro forma basis.

**Earnings**

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

**1. RESPONSIBILITY STATEMENTS**

This Scheme Document includes particulars given in compliance with the Takeovers Code for the purposes of giving information with regard to the Proposal, the Scheme, the GNH Group and the GNF Group.

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

**2. SHARE CAPITAL OF GNH**

As at the Latest Practicable Date:

- (a) the authorised share capital of GNH was HK\$3,000,000,000 divided into 30,000,000,000 GNH Shares;
- (b) the issued and paid-up share capital of GNH was HK\$966,270,593.80 comprising 9,662,705,938 GNH Shares;
- (c) all GNH Shares in issue rank *pari passu* in all respects including as to rights to return of capital, dividends and voting; and
- (d) there has been no change to the issued share capital of GNH since 31 March 2024 (being the date to which the latest published audited consolidated financial statements of the GNH Group were made up).

### 3. INTERESTS IN THE SECURITIES OF GNH

#### 3.1 Interests of directors of GNH in the securities of GNH and GNF

As at the Latest Practicable Date, save as disclosed below, none of the directors of GNH were interested within the meaning of Part XV of the SFO in any GNH Shares, or any convertible securities, warrants, options or derivatives in respect of GNH Shares:

<b>Name of director of GNH:</b>	<b>Capacity/nature of interest:</b>	<b>Number of GNH Shares held/ interested in:</b>	<b>Approximate percentage of the issued share capital of GNH:</b>
Mr. Hung Hon Man (Note)	Interest of controlled corporation	6,388,365,872	66.11%

*Note:*

Honeylink Agents Limited, is the holder of 6,388,365,872 GNH Shares, representing approximately 66.11% of the total issued GNH Shares and is held as to 100% by Mr. Hung Hon Man. As such, Mr. Hung Hon Man is deemed to be interested in the GNH Shares held by Honeylink Agents Limited by virtue of the SFO. Save for the GNH Shares in which Mr. Hung Hon Man is interested, no other members of the GNH Board were interested in any GNH Shares as at the Latest Practicable Date.

As at the Latest Practicable Date, save as disclosed below, none of the directors of GNH were interested within the meaning of Part XV of the SFO in any GNH Shares, or any convertible securities, warrants, options or derivatives in respect of GNF Shares:

<b>Name of director of GNH:</b>	<b>Capacity/nature of interest:</b>	<b>Number of GNF Shares held/ interested in:</b>	<b>Approximately percentage of the issued share capital of GNF:</b>
Mr. Hung Hon Man (Note)	Interest of controlled corporation	1,824,690,171	72.99%

*Note:*

As at the Latest Practicable Date, GNH is the holder of 1,824,690,171 GNF Shares, representing approximately 72.99% of the total issued GNF Shares. GNH is held as to 66.11% by Honeylink Agents Limited which is wholly-owned by Mr. Hung Hon Man. As such, Mr. Hung Hon Man is deemed to be interested in the GNF Shares held by GNH by virtue of the SFO. Save for the GNF Shares in which Mr. Hung Hon Man is interested, no other members of the GNH Board were interested in any GNF Shares as at the Latest Practicable Date.



### 3.2 Other interests in the securities of GNH

As at the Latest Practicable Date, save as disclosed in the sub-section headed “3.1 Interests of directors of GNH in the securities of GNH and GNF” in this Appendix II and the section headed “12. EFFECT OF THE PROPOSAL ON THE SHAREHOLDING STRUCTURES OF GNF and GNH” in the Explanatory Memorandum set out in Part VI of this Scheme Document:

- (a) none of GNH and the directors of the GNH owned or had control or direction over any GNH Shares or GNF Shares or any convertible securities, warrants, options or derivatives in respect of the GNH Shares or GNF Shares;
- (b) none of the GNH Concert Parties owns or has control or direction over any GNH Shares or GNF Shares or any convertible securities, warrants, options or derivatives in respect of the GNH Shares or GNF Shares;
- (c) none of the subsidiaries of GNH, any pension fund of the GNH Group or any person who is presumed to be acting in concert with GNH by virtue of class (5) of the definition of “acting in concert” or who is an associate of GNH by virtue of class (2) of the definition of “associate” under the Takeovers Code (but excluding any exempt principal traders and exempt fund managers) owned or controlled any GNH Shares or GNF Shares, or any convertible securities, warrants, options or derivatives in respect of the GNH Shares or GNF Shares;
- (d) there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between GNH or any of the GNH Concert Parties, and any other person;
- (e) none of GNH or the GNH Concert Parties had borrowed or lent any GNH Shares or GNF Shares or any convertible securities, warrants, options or derivatives in respect of any GNH Shares or GNF Shares, save for any borrowed GNH Shares or GNF Shares which have been either on-lent or sold;
- (f) there was no agreement or arrangement to which GNH was a party which related to the circumstances in which GNH might or might not invoke or seek to invoke a condition of the Proposal; and
- (g) none of the emolument of the directors of GNH will be affected by the Proposal.

**4. DEALINGS IN THE GNH SHARES AND GNF SHARES**

- (a) During the Relevant Period:
  - (i) save for the dealings by Honeylink Agents Limited as disclosed in the section headed “15. GENERAL INFORMATION – 6. Dealings in GNF’s securities” set out in Part III of this Scheme Document, none of GNH, the GNH Concert Parties or the directors of GNH had dealt for value in any GNF Shares, GNH Shares or any convertible securities, warrants, options or derivatives in respect of the GNF Shares and GNH Shares;
  
- (b) During the Offer Period and up to the Latest Practicable Date:
  - (i) no subsidiary of GNH, no pension fund of GNH or of a subsidiary of GNH and no person who is presumed to be acting in concert with GNH by virtue of class (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of GNH by virtue of class (2) of the definition of “associate” under the Takeovers Code (but excluding any exempt principal traders and exempt fund managers) had dealt for value in any GNF Shares, GNH Shares or any convertible securities, warrants, options or derivatives in respect of any GNF Shares or GNH Shares;
  
  - (ii) no person who had an arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with GNH, or any person who is presumed to be acting in concert with GNH by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of GNH by virtue of classes (2), (3) and (4) of the definition of “associate” under the Takeovers Code had dealt for value in any GNF Shares, GNH Shares or any convertible securities, warrants, options or derivatives in respect of any GNF Shares or GNH Shares; and
  
  - (iii) no fund manager (other than exempt fund managers) connected with GNH who managed any GNF Shares, GNH Shares or any convertible securities, warrants, options or derivatives in respect of any Shares on a discretionary basis had dealt for value in any GNF Shares, GNH Shares or any convertible securities, warrants, options or derivatives in respect of any GNF Shares or GNH Shares.

## 5. MARKET PRICES OF THE GNH SHARES

The table below sets out the closing prices of GNH Shares on the Stock Exchange on (i) the last trading day of each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date:

	Closing Price per GNH Share (HK\$)
31 May 2024	0.145
28 June 2024	0.149
31 July 2024	0.145
30 August 2024	0.144
30 September 2024	0.158
31 October 2024	0.154
4 November 2024	0.154
29 November 2024	0.126
31 December 2024	0.125
28 January 2025	0.127
Latest Practicable Date	0.124

During the Relevant Period, the highest closing price of GNH Shares as quoted on the Stock Exchange was HK\$0.168 on 3 October 2024, and the lowest closing price of GNH Shares as quoted on Stock Exchange was HK\$0.124 on 5 December 2024, 10 December 2024 and 7 February 2025.

## 6. ARRANGEMENTS IN CONNECTION WITH THE PROPOSAL

- (a) there was no agreement, arrangement or understanding between GNH and any other person in relation to the transfer, charge or pledge of the GNF Shares to be issued to it pursuant to the Proposal, and GNH had no intention to transfer, charge or pledge any GNF Shares to be issued to it pursuant to the Proposal to any other person;
- (b) other than the Scheme Consideration, GNH and the GNH Concert Parties have not paid and will not pay any other consideration, compensation or benefit in whatever form to the Scheme Shareholders or persons acting in concert with them in relation to the Scheme Shares; and
- (c) there is no understanding, arrangement or agreement or special deal (as defined in Rule 25 of the Takeovers Code) between (i) any Scheme Shareholder; and (ii)(a) GNH and the GNH Concert Parties, or (b) GNF, its subsidiaries or associated companies.

## 7. MATERIAL LITIGATION

As at the Latest Practicable Date, neither GNH nor any of its subsidiaries was engaged in any litigation, arbitration or claim of material importance, and so far as the directors of GNH were aware, no litigation or claim of material importance was pending or threatened by or against GNH or any of its subsidiaries.

## 8. MATERIAL CONTRACTS

The following material contracts (not being contracts in the ordinary course of business) has been entered into by members of the GNH Group after the date which was two years before commencement of the Offer Period up to and including the Latest Practicable Date and is or may be material:

- (1) the supplemental agreement dated 17 January 2025 and entered into between Get Nice Finance Company Limited (“**Get Nice Finance**”), an indirect wholly-owned subsidiary of GNH, as the lender and Core Data International Limited as the borrower to supplement the loan agreement dated 8 January 2024 and entered into by the same parties, pursuant to which Get Nice Finance agreed to extend the repayment date of the loan in the principal amount of HK\$70,000,000 to 11 January 2026;
- (2) the apartment sale agreements dated 10 September 2024 and entered into between R&F One Nine Elms (UK) Limited as seller and (i) City Treasure Group Limited, an indirect wholly owned subsidiary of GNF; and (ii) Center One Limited, an indirect wholly owned subsidiary of GNF, as buyers for the purchase of twelve units of Apartments 902-906, 909, 2302-2307, River Park Tower, 1 Nine Elms Lane, London SW8 5HE, United Kingdom at a consideration of GBP15,046,200 (equivalent to approximately HK\$154,976,000);
- (3) the loan agreement dated 23 August 2024 and entered into between Get Nice Finance as lender and Ms. Huang Jiefang (“**Ms. Huang**”), an independent third party from GNH and GNF, as borrower, pursuant to which Get Nice Finance had agreed to provide Ms. Huang a loan amount of HK\$150,000,000 for 12 months; and
- (4) the agreement for lease dated 24 November 2022 and entered into between Prosper Track Enterprises Limited, an indirect wholly owned subsidiary of GNH, as buyer and Excel Winner (Phase 1) Limited as seller for the purchase of nine units of Apartments 501-509, N9 Thames City, 8 Carnation Way, London SW8 5JE, United Kingdom at a premium of GBP12,285,000 (equivalent to approximately HK\$114,250,500).

## 9. EXPERTS AND CONSENTS

The following are the qualifications of the experts in respect of GNH who have given advice which is contained in this Scheme Document:

<b>Names</b>	<b>Qualifications</b>
Messis Capital	a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO
Prudential Surveyors (Hong Kong) Limited (“ <b>Prudential Surveyors</b> ”)	an independent professional property valuer

As at the Latest Practicable Date, each of Mesis Capital and Prudential Surveyors has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion of its letter or report and the reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, none of Mesis Capital and Prudential Surveyors had any shareholding, directly or indirectly, in any member of the GNH Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the GNH Group.

As at the Latest Practicable Date, each of Mesis Capital and Prudential Surveyors had no interest, direct or indirect, in the promotion of, or in any assets which since 31 March 2024, the date to which the latest published audited financial statements of GNH were made up, have been acquired or disposed of by or leased to, GNH, or are proposed to be acquired or disposed of by or leased to GNH.

## 10. MISCELLANEOUS

- (a) GNH was incorporated in the Cayman Islands on 23 January 2001. Its registered office is at Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and its principal place of business in Hong Kong is at Ground Floor to 3rd Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong. As at the Latest Practicable Date, the GNH Board comprised Mr. Hung Hon Man, Mr. Cham Wai Ho, Anthony, Mr. Kam, Eddie Shing Cheuk, Ms. Wu Yan Yee, Ms. Chan Oi Chong, Mr. Leung Yiu Man and Mr. Ho Pak Chuen Brian.
- (b) The registered office of Mesis Capital, the financial adviser to GNH in relation to the Proposal, is at Room 1303, 13/F, OfficePlus@Wan Chai, No.303 Hennessy Road, Wan Chai, Hong Kong.

- (c) The principal members of the GNH Concert Parties are Honeylink Agents Limited and Mr. Hung Hon Man.
- (d) Honeylink Agents Limited was incorporated in the British Virgin Islands on 31 March 1998. Its registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands and its principal office is at 3rd Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong. As at the Latest Practicable Date, the sole director of Honeylink Agents Limited was Mr. Hung Hon Man.
- (e) As at the Latest Practicable Date, (i) GNH was directly owned as to approximately 66.11% by Honeylink Agents Limited; and (ii) Honeylink Agents Limited was held as to 100% by Mr. Hung Hon Man. The correspondence address of Mr. Hung Hon Man is 3rd Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.
- (f) GNH is a limited liability company incorporated in the Cayman Islands whose shares are listed on the Stock Exchange (stock code: 64). GNH is principally engaged in investment holding. The GNH Group is principally engaged in: (i) money lending; (ii) property development and holding; (iii) investment in financial instruments; (iv) estate agency; (v) auction business; and (vi) provision of financial services, including securities trading and brokerage services, futures and options brokerage services, securities margin financing, asset management services and corporate finance services.
- (g) As at the Latest Practicable Date, (i) the issued share capital of GNH comprises 9,662,705,938 GNH Shares; and (ii) there are no outstanding options, convertible securities, warrants, derivatives or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by GNH that carry a right to subscribe for or which are convertible or exchangeable into GNH Shares.

## 1. FINANCIAL SUMMARY

The following is a summary of the audited financial results of the GNF Group for each of the three financial years ended 31 March 2022, 2023 and 2024 and the unaudited financial results of the GNF Group for the six months ended 30 September 2024, which is extracted from the audited consolidated financial statements of the GNF Group as set forth in the annual reports of the GNF Group for the three years ended 31 March 2022, 2023 and 2024 and the unaudited consolidated financial statements of the GNF Group set forth in the interim report of the GNF Group for the six months ended 30 September 2024, respectively.

No qualified or modified opinion was given by the auditor of the GNF Group, Forvis Mazars CPA Limited (formerly known as Mazars CPA Limited), in respect of the GNF Group's audited consolidated financial statements for each of the three years ended 31 March 2022, 2023 and 2024. The auditor's reports issued by the auditor of the GNF Group in respect of the audited consolidated financial statement of the GNF Group for each of the three years ended 31 March 2022, 2023 and 2024 also did not contain any emphasis of matter or material uncertainty related to going concern.

### Summary of Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income of the GNF Group

	For the year ended 31 March,			For the six months ended	
	2022	2023	2024	2023	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Total revenue	354,827	337,012	334,947	168,244	167,906
Other operating income	9,894	4,695	1,691	781	819
Profit before income tax	499,720	173,736	154,406	102,614	80,054
Profit for the year/period	466,867	149,831	152,696	85,957	71,814
Total comprehensive income	466,916	149,960	152,748	85,983	73,923
Income tax expense	(32,853)	(23,905)	(1,710)	(16,657)	(8,240)
Dividend per GNF Share					
(HK cents)	6.00	6.00	6.00	3.00	–
Basic and diluted earnings per					
GNF Share (HK\$)	0.19	0.06	–	0.034	0.029
Basic earnings per GNF Share					
(HK\$)	–	–	0.06	–	–

## Summary of Consolidated Balance Sheet of the GNF Group

	As at 31 March,			As at 30 September,	
	2022	2023	2024	2023	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Property and equipment	32,881	23,023	30,649	17,546	25,212
Investment properties	–	–	–	–	158,310
Intangible assets	8,512	8,514	7,964	7,964	7,964
Other non-current assets	284,607	25,192	29,780	27,365	33,837
Non-current assets	326,000	56,729	68,393	52,875	225,323
Accounts receivable	2,826,396	2,079,209	1,864,483	1,933,645	1,715,847
Prepayments, deposits and other receivables	7,350	3,581	3,549	3,429	3,572
Other current assets	1,717,156	2,562,722	2,677,341	2,692,794	2,761,355
Current assets	4,550,902	4,645,512	4,545,373	4,629,868	4,480,774
Current liabilities	531,729	364,199	260,522	333,713	356,911
Non-current liabilities	7,211	120	12,574	125	9,593
Total equity	4,337,962	4,337,922	4,340,670	4,348,905	4,339,593

There were no minority interests in the financial statements of GNF as at the above year end and period end dates.

## 2. CONSOLIDATED FINANCIAL STATEMENTS OF THE GNF GROUP

GNF is required to set out or refer to in this Scheme Document the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in (i) the unaudited consolidated financial statements of the GNF Group for the six months ended 30 September 2024 (the “**GNF Interim Financial Statements**”); (ii) the audited consolidated financial statements of the GNF Group for the year ended 31 March 2024 (the “**GNF 2024 Financial Statements**”); (iii) the audited consolidated financial statements of the GNF Group for the year ended 31 March 2023 (the “**GNF 2023 Financial Statements**”); and (iv) the audited consolidated financial statements of the GNF Group for the year ended 31 March 2022 (the “**GNF 2022 Financial Statements**”), together with the notes to the relevant published accounts which are of major relevance to the appreciation of the above financial information.

The GNF Interim Financial Statements are set out on pages 1 to 22 in the interim report of the GNF Group for the six months ended 30 September 2024 (the “**GNF 2024 Interim Report**”), which was published on 12 December 2024. The GNF 2024 Interim Report was posted on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and GNF ([www.getnicefg.com.hk](http://www.getnicefg.com.hk)), and please also see below a direct link of the GNF 2024 Interim Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1212/2024121201171.pdf>



The GNF 2024 Financial Statements are set out on pages 62 to 167 in the annual report of the GNF Group for the year ended 31 March 2024 (the “**GNF 2024 Annual Report**”), which was published on 17 July 2024. The GNF 2024 Annual Report was posted on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and GNF ([www.getnicefg.com.hk](http://www.getnicefg.com.hk)), and please also see below a direct link of the GNF 2024 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0717/2024071700946.pdf>

The GNF 2023 Financial Statements are set out on pages 64 to 175 in the annual report of the GNF Group for the year ended 31 March 2023 (the “**GNF 2023 Annual Report**”), which was published on 19 July 2023. The GNF 2023 Annual Report was posted on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and GNF ([www.getnicefg.com.hk](http://www.getnicefg.com.hk)), and please also see below a direct link of the GNF 2023 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0719/2023071900756.pdf>

The GNF 2022 Financial Statements are set out on pages 62 to 175 in the annual report of the GNF Group for the year ended 31 March 2022 (the “**GNF 2022 Annual Report**”), which was published on 20 July 2022. The GNF 2022 Annual Report was posted on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and GNF ([www.getnicefg.com.hk](http://www.getnicefg.com.hk)), and please also see below a direct link of the GNF 2022 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0720/2022072001034.pdf>

The GNF Interim Financial Statements, the GNF 2024 Financial Statements, the GNF 2023 Financial Statements and the GNF 2022 Financial Statements (but not any other part of the GNF 2024 Interim Report, the GNF 2024 Annual Report, the GNF 2023 Annual Report and the GNF 2022 Annual Report) are incorporated by reference into this Scheme Document and form part of this Scheme Document.

### 3. ADJUSTED UNAUDITED NET ASSET VALUE

The following sets out the adjusted unaudited consolidated net asset value attributable to the GNF Shareholders as at 30 September 2024 (“**GNF Adjusted Unaudited NAV**”), taking into account the effect of revaluation arising from the valuation of the property interests held by GNF Group as at 30 November 2024:

	<i>HK\$</i>
Unaudited consolidated net asset value attributable to GNF Shareholders as at 30 September 2024	4,339,593,000
Revaluation deficit arising from the valuation ( <i>Note 1</i> )	(545,000)
GNF Adjusted Unaudited NAV	4,339,048,000
GNF Adjusted Unaudited NAV per GNF Share ( <i>Note 2</i> )	1.736

*Note:*

1. Represents the revaluation deficit arising from the difference between the aggregate market value of the property interests held by GNF at (i) Workshop B on 14th Floor, Yiko Industrial Building, No. 10 Ka Yip Street, Hong Kong; (ii) Apartments 2302 to 2307, 1 Nine Elms Lane, London, SW8 5HE, United Kingdom; and (iii) Apartments 902 to 906 and 909, 1 Nine Elms Lane, London, SW8 5HE, United Kingdom, in their existing state of approximately HK\$159,471,000 (being the aggregate amount of HK\$9,500,000 and GBP15,210,000) as at 30 November 2024, as appraised by Prudential Surveyors (Hong Kong) Limited and their corresponding net book value of approximately HK\$160,016,000 as at 30 September 2024. The full text of the property valuation report issued by Prudential Surveyors (Hong Kong) Limited, being the independent property valuer, in respect of the valuation of the property interests held by GNH (which includes the valuation of the property interests held by GNF) as at 30 November 2024 are set out in Appendix V to this Scheme Document.
2. Based on 2,500,000,000 GNF Shares in issue as at the Latest Practicable Date.

#### **4. INDEBTEDNESS STATEMENT**

At the close of business on 30 November 2024, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this Scheme Document, the indebtedness of the GNF Group was as follows:

##### **Pledge of assets**

At the close of business on 30 November 2024, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Scheme Document, the GNF Group's banking facilities are secured by corporate guarantees issued by GNF.

Save as aforesaid and apart from normal trade and other payables in normal course of business and guarantees, at the close of business on 30 November 2024, the GNF Group did not have any loan capital issued, outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptances credits, debentures, mortgages, charges, hire purchase or finance lease commitments, or other material contingent liabilities.

The directors of GNF confirmed that there has been no material change in the indebtedness and contingent liabilities of the GNF Group since 30 November 2024.

#### **5. MATERIAL CHANGE**

References are made to announcements of GNH dated 2 September 2024 and 20 September 2024, which disclosed that two indirectly wholly-owned subsidiaries of GNF entered into an apartment sale agreement to purchase twelve units of apartment situated in London, United Kingdom for a total consideration of GBP15,046,200 (equivalent to approximately HK\$154,976,000) on 2 September 2024 (United Kingdom time).

Save as disclosed above, the directors of GNF confirm that, there had been no material change in the financial or trading position or outlook of the GNF Group since 31 March 2024 (being the date to which the latest published audited financial statements of the GNF Group were made up), and up to and including the Latest Practicable Date.

**1. RESPONSIBILITY STATEMENTS**

This Scheme Document includes particulars given in compliance with the Takeovers Code for the purposes of giving information with regard to the Proposal and the Scheme the GNH Group and the GNF Group.

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

**2. SHARE CAPITAL OF GNF**

As at the Latest Practicable Date:

- (a) the authorised share capital of GNF was HK\$100,000,000 divided into 10,000,000,000 GNF Shares;
- (b) the issued and paid-up share capital of GNF was HK\$25,000,000 comprising 2,500,000,000 GNF Shares;
- (c) all GNF Shares in issue rank *pari passu* in all respects including as to rights to return of capital, dividends and voting; and
- (d) there has been no change to the issued share capital of GNF since 31 March 2024 (being the date to which the latest published audited consolidated financial statements of the GNF Group were made up).

### 3. INTERESTS IN THE SECURITIES OF GNF AND GNH

#### 3.1 Interests of directors of GNF in the securities of GNF and GNH

As at the Latest Practicable Date, save as disclosed below, none of the directors of GNF were interested within the meaning of Part XV of the SFO in any GNF Shares, or any convertible securities, warrants, options or derivatives in respect of GNF Shares:

<b>Name of director of GNF:</b>	<b>Capacity/nature of interest:</b>	<b>Number of GNF Shares held/ interested in:</b>	<b>Approximate percentage of the issued share capital of GNF:</b>
Mr. Hung Hon Man (Note)	Interest of controlled corporation	1,824,690,171	72.99%

*Note:*

GNH is the holder of 1,824,690,171 GNF Shares. GNH is held as to 66.11% by Honeylink Agents Limited which is wholly-owned by Mr. Hung Hon Man. As such, Mr. Hung Hon Man is deemed to be interested in the GNF Shares held by GNH by virtue of the SFO. Save for the GNF Shares in which Mr. Hung Hon Man is interested, no other members of the GNF Board were interested in any GNF Shares as at the Latest Practicable Date.

As at the Latest Practicable Date, save as disclosed below, none of the directors of GNF were interested within the meaning of Part XV of the SFO in any GNH Shares, or any convertible securities, warrants, options or derivatives in respect of GNH Shares:

<b>Name of director of GNF:</b>	<b>Capacity/nature of interest:</b>	<b>Number of GNH Shares held/ interested in:</b>	<b>Approximate percentage of the issued share capital of GNH:</b>
Mr. Hung Hon Man (Note)	Interest of controlled corporation	6,388,365,872	66.11%

*Note:*

Honeylink Agents Limited, is the holder of 6,388,365,872 GNH Shares and is held as to 100% by Mr. Hung Hon Man. As such, Mr. Hung Hon Man is deemed to be interested in the GNH Shares held by Honeylink Agents Limited by virtue of the SFO. Save for the GNH Shares in which Mr. Hung Hon Man is interested, no other members of the GNF Board were interested in any GNH Shares as at the Latest Practicable Date.

### 3.2 Other interests in the securities of GNF

As at the Latest Practicable Date, save as disclosed in the sub-section headed “3.1 Interests of directors of GNF in the securities of GNF and GNH” in this Appendix IV and the section headed “12. EFFECT OF THE PROPOSAL ON THE SHAREHOLDING STRUCTURES OF GNH AND GNF” in the Explanatory Memorandum set out in Part VI of this Scheme Document:

- (a) GNF did not own any GNH Shares or any convertible securities, warrants, options, or derivatives in respect of GNH Shares;
- (b) none of GNF and the directors of GNF owned or had control or direction over any GNF Shares, any GNH Shares or any convertible securities, warrants, options or derivatives in respect of GNF Shares or GNH Shares;
- (c) none of the subsidiaries of GNF, any pension fund of the GNF Group or any person who is presumed to be acting in concert with GNF by virtue of class (5) of the definition of “acting in concert” or who is an associate of GNF by virtue of class (2) of the definition of “associate” under the Takeovers Code (but excluding any exempt principal traders and exempt fund managers) owned or controlled any GNF Shares or GNH Shares, or any convertible securities, warrants, options or derivatives in respect of GNF Shares or GNH Shares;
- (d) no GNF Shares or GNH Shares or convertible securities, warrants, options or derivatives in respect of the GNF Shares or GNH Shares were managed on a discretionary basis by any fund managers (other than exempt fund managers) connected with GNF;
- (e) none of GNF or the directors of GNF had borrowed or lent any GNH Shares or GNF Shares or any convertible securities, warrants, options or derivatives in respect of any GNH Shares or GNF Shares, save for any borrowed GNH Shares or GNF Shares which have been either on-lent or sold; and
- (f) there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between GNF, or any person who is presumed to be acting in concert with GNF by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of GNF by virtue of classes (2), (3) and (4) of the definition of “associate” under the Takeovers Code, and any other person.

**4. DEALINGS IN THE GNF SHARES AND GNH SHARES**

- (a) During the Relevant Period, save for the dealings by Honeylink Agents Limited as disclosed in the section headed “15. GENERAL INFORMATION - 6. Dealings in GNF’s securities” set out in Part III of this Scheme Document, none of GNF or any directors of GNF had dealt for value in any GNF Shares, GNH Shares or any convertible securities, warrants, options or derivatives in respect of GNF Shares or GNH Shares;
  
- (b) During the Offer Period and up to the Latest Practicable Date:
  - (i) no subsidiary of GNF, no pension fund of GNF or of a subsidiary of GNF and no person who is presumed to be acting in concert with GNF by virtue of class (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of GNF by virtue of class (2) of the definition of “associate” under the Takeovers Code (but excluding any exempt principal traders and exempt fund managers) had dealt for value in any GNF Shares, GNH Shares or any convertible securities, warrants, options or derivatives in respect of any GNF Shares or GNH Shares;
  
  - (ii) no person who had an arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with GNF, or any person who is presumed to be acting in concert with GNF by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of GNF by virtue of classes (2), (3) and (4) of the definition of “associate” under the Takeovers Code had dealt for value in any GNF Shares, GNH Shares or any convertible securities, warrants, options or derivatives in respect of any GNF Shares or GNH Shares; and
  
  - (iii) no fund manager (other than exempt fund managers) connected with GNF who managed funds on a discretionary basis had dealt for value in any GNF Shares, GNH Shares or any convertible securities, warrants, options or derivatives in respect of any GNF Shares or GNH Shares.

## 5. MARKET PRICES OF THE GNF SHARES

The table below sets out the closing prices of GNF Shares on the Stock Exchange on (i) the last trading day of each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date:

	Closing Price per GNF Share (HK\$)
31 May 2024	0.630
28 June 2024	0.630
31 July 2024	0.670
30 August 2024	0.660
30 September 2024	0.760
31 October 2024	0.790
4 November 2024	0.800
29 November 2024	0.890
31 December 2024	0.900
28 January 2025	0.91
Latest Practicable Date	0.93

During the Relevant Period, the highest closing price of GNF Shares as quoted on the Stock Exchange was HK\$0.940 on 8 November 2024, and the lowest closing price of GNF Shares as quoted on Stock Exchange was HK\$0.630 on 14 May 2024, 20 May 2024, 27 May 2024, 29 May 2024, 30 May 2024, 31 May 2024, 3 June 2024, 4 June 2024, 5 June 2024, 7 June 2024, 11 June 2024, 12 June 2024, 13 June 2024, 17 June 2024, 18 June 2024, 28 June 2024 and 3 July 2024.

## 6. ARRANGEMENTS IN CONNECTION WITH THE DIRECTORS OF GNF

As at the Latest Practicable Date:

- (a) no arrangement was in place for any benefit (other than statutory compensation required under appropriate laws) would be given to any director of GNF as compensation for loss of office or otherwise in connection with the Proposal;
- (b) there was no agreement, arrangement or understanding (including any compensation arrangement) existing (i) between GNH or the GNH Concert Parties and any director of GNF, recent directors of GNF, shareholders or recent shareholders of GNF or (ii) between any directors of GNF and any other person which is conditional on or dependent upon the outcome of the Proposal or otherwise connected with the Proposal; and
- (c) save for the financing service agreement and broking service agreement both dated 3 October 2022 entered into between Get Nice Securities Limited (“GNS”), a non-wholly owned subsidiary of GNH and a wholly-owned subsidiary of GNF, and Mr. Hung Hon Man pursuant to which GNS may, but not obliged to, upon request from Mr. Hung Hon Man and/or his controlled companies (but excluding the GNH Group), provide or procure any members of the GNH Group to provide the margin financing facilities, or broking services and services incidental thereto to Mr. Hung Hon Man and/or his controlled companies during the period from 15 December 2022 to 14 December 2025, there were no material contracts entered into by GNH in which any director of GNF has a material personal interest.

## 7. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the directors of GNF had entered into any service contract with GNF or any of its subsidiaries or associated companies which (i) (including both continuous and fixed term contracts) had been entered into or amended within the Relevant Period; (ii) are continuous contracts with a notice period of 12 months or more; or (iii) are fixed-term contracts with more than 12 months to run irrespective of the notice period.

## 8. MATERIAL LITIGATION

As at the Latest Practicable Date, neither GNF nor any of its subsidiaries was engaged in any litigation, arbitration or claim of material importance, and so far as the directors of GNF were aware, no litigation or claim of material importance was pending or threatened by or against GNF or any of its subsidiaries.

## 9. MATERIAL CONTRACT

The following material contract (not being contracts in the ordinary course of business) has been entered into by members of the GNF Group after the date which was two years before commencement of the Offer Period up to and including the Latest Practicable Date and is or may be material:

- (1) the apartment sale agreements dated 10 September 2024 (United Kingdom time) and entered into between R&F One Nine Elms (UK) Limited as seller and (i) City Treasure Group Limited, an indirect wholly owned subsidiary of GNF; and (ii) Center One Limited, an indirect wholly owned subsidiary of GNF, as buyers for the purchase of twelve units of Apartments 902-906, 909, 2302-2307, River Park Tower, 1 Nine Elms Lane, London SW8 5HE, United Kingdom at a consideration of GBP15,046,200 (equivalent to approximately HK\$154,976,000).

## 10. EXPERT AND CONSENT

The following are the qualifications of the expert in respect of GNF who has given advice which is contained in this Scheme Document:

<b>Names</b>	<b>Qualifications</b>
Veda Capital	a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, Veda Capital has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion of its letter or report and the reference to its name in the form and context in which they respectively appear.



As at the Latest Practicable Date, Veda Capital did not have any shareholding, directly or indirectly, in any member of the GNF Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the GNF Group.

As at the Latest Practicable Date, Veda Capital had no interest, direct or indirect, in the promotion of, or in any assets which since 31 March 2024, the date to which the latest published audited financial statements of GNF were made up, have been acquired or disposed of by or leased to, GNF, or are proposed to be acquired or disposed of by or leased to GNF.

## **11. MISCELLANEOUS**

- (a) As at the Latest Practicable Date, the GNF Board comprised two executive directors, namely Mr. Hung Sui Kwan and Mr. Shum Kin Wai, Frankie; one non-executive director, namely, Mr. Hung Hon Man; and three independent non-executive directors, namely Mr. Chan Ka Kit, Mr. Cheung Chi Kong Ronald and Ms. Ng Yau Kuen Carmen.
- (b) The directors of GNF comprising the Independent Board Committee are Mr. Chan Ka Kit, Mr. Cheung Chi Kong Ronald and Ms. Ng Yau Kuen Carmen, being independent non-executive directors of GNF.
- (c) The principal place of business of Veda Capital is Suite 1001, 10/F, 299 QRC, 299 Queen's Road Central, Hong Kong.
- (d) GNF is a limited liability company incorporated in the Cayman Islands whose shares are listed on the Main Board of the Stock Exchange (stock code: 1469). The GNF Group's principal activities are the provision of financial services in Hong Kong, including securities trading and brokerage services, futures and options brokerage services, underwriting and placing, securities margin financing, corporate finance and asset management services, and property investment.
- (e) As at the Latest Practicable Date, (i) the issued share capital of GNF comprises 2,500,000,000 GNF Shares, among which 675,309,829 GNF Shares will constitute the Scheme Shares; and (ii) there are no outstanding options, convertible securities, warrants, derivatives or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by GNF that carry a right to subscribe for or which are convertible or exchangeable into GNF Shares.

**12. DOCUMENTS ON DISPLAY**

Copies of the following documents are available for inspection from the date of this Scheme Document until the Scheme Effective Date or the date on which the Scheme lapses or is withdrawn, whichever is the earlier: (1) on the website of GNF at [www.getnicefg.com.hk](http://www.getnicefg.com.hk); (2) on the website of GNH at [www.getnice.com.hk](http://www.getnice.com.hk); and (3) on the website of the SFC at [www.sfc.hk](http://www.sfc.hk):

- (a) the memorandum and articles of association of GNF;
- (b) the memorandum and articles of association of GNH;
- (c) the GNH 2024 Interim Report, the GNH 2024 Annual Report, the GNH 2023 Annual Report and the GNH 2022 Annual Report;
- (d) the GNF 2024 Interim Report, the GNF 2024 Annual Report, the GNF 2023 Annual Report and the GNF 2022 Annual Report;
- (e) the letter from the GNF Board, the text of which is set out on pages 12 to 36 of this Scheme Document;
- (f) the letter from the Independent Board Committee, the text of which is set out on pages 37 to 39 of this Scheme Document;
- (g) the letter from the Independent Financial Adviser, the text of which is set out on pages 40 to 82 of this Scheme Document;
- (h) the material contracts of GNH referred to in the paragraph headed “8. MATERIAL CONTRACTS” in Appendix II;
- (i) the material contract of GNF referred to in the paragraph headed “9. MATERIAL CONTRACT” in this Appendix;
- (j) the written consents referred to in the section headed “9. EXPERTS AND CONSENTS” in Appendix II;
- (k) the written consent referred to in the section headed “10. EXPERT AND CONSENT” in this Appendix;
- (l) the property valuation report of the property interests of the GNH Group, as set out in Appendix V to this Scheme Document; and
- (m) this Scheme Document.

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



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

10 February 2025

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

Dear Sirs,

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

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

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

#### **BASIS OF VALUATION**

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

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

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

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

#### **PROPERTY CATEGORIZATION**

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

Group I – Properties located in Hong Kong

Group II – Properties located in the United Kingdom

#### **VALUATION METHODOLOGY**

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

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

The capitalization rates adopted are 4.9% for office and 4.3% for apartments which rates are determined by analyzing similar office and apartments transactions in the United Kingdom.

### **VALUATION ASSUMPTIONS**

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

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

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

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

### **TITLE INVESTIGATION**

We have caused land searches to be made at the Land Registry in Hong Kong and HM Land Registry, Wales Office in the United Kingdom respectively and have been provided with extracts of title documents. We have been advised by GNH that no further relevant documents have been produced. However, we have not examined the original documents to verify the ownership and to ascertain the existence of any amendments that may not appear on the copies handed to us. Although original copies of the title documents of the GNH Group have not been examined, as set out above, we have caused land searches in the public domain such as Land Registry in Hong Kong and HM Land Registry in the United Kingdom which are both official authorities to register documents affecting land and provide copies of the information extracted from the land register and related records by which we have assumed to be correct. All documents have been used for reference only. No investigation has been made for the legal title or any liabilities attached to the Properties.

### **LIMITING CONDITIONS**

We have inspected the exterior, and where possible, the interior of the Properties in Hong Kong

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

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

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

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

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

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

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

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

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

**DECLARATION**

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

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

**REMARKS**

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

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

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

Pursuant to Rule 11.5(c) of the Takeovers Code, we have given and not withdrawn our consent to the issue of this scheme document of Get Nice Financial Group Limited and GNH dated 10 February 2025 with the inclusion of this letter and valuation report and the reference to our name in the form and context in which they respectively appear.

Yours faithfully,  
For and on behalf of

**PRUDENTIAL SURVEYORS (HONG KONG) LIMITED**

**Michael C K Lee**  
*MRICS MHKIS(GP)*  
*R.P.S. (GP)*  
*Director*

**Ng Sai Hee**  
*FHKIS*  
*R.P.S. (GP)*  
*Chief Consultant*

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

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

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



## SUMMARY OF VALUES

No. Property	Market Value in Existing State as at 30 November 2024	Interest attributable to the GNH Group %	Market Value in Existing State attributable to the GNH Group as at 30 November 2024
<i>Group I – Properties located in Hong Kong</i>			
1. Workshop B on 14th Floor, Yiko Industrial Building, No. 10 Ka Yip Street, Hong Kong	HK\$9,500,000	72.99	HK\$6,930,000
2. Workshops C9 and C10 on 11th Floor of Block C, Hong Kong Industrial Centre, Nos. 489-491 Castle Peak Road, Kowloon	HK\$19,600,000	100.00	HK\$19,600,000
3. Car Parking Space No. 108 on B/F., Hong Kong Industrial Centre, Nos. 489-491 Castle Peak Road, Kowloon	HK\$2,000,000	100.00	HK\$2,000,000
4. G/F., Whitty Street Court, No. 28 Whitty Street, Hong Kong	HK\$28,000,000	100.00	HK\$28,000,000
5. Get Nice Centre, Nos. 270-274 Chatham Road North, Kowloon	HK\$284,800,000	100.00	HK\$284,800,000
6. Flat D on 25th Floor of Tower B, Hollywood Terrace, No. 268 Queen's Road, Central, Hong Kong	HK\$11,400,000	100.00	HK\$11,400,000

**SUMMARY OF VALUES**

<b>No. Property</b>	<b>Market Value in Existing State as at 30 November 2024</b>	<b>Interest attributable to the GNH Group %</b>	<b>Market Value in Existing State attributable to the GNH Group as at 30 November 2024</b>
7. Flat A on 25th Floor and Car Parking Space No. C20 on 2nd Floor, Island Lodge, No. 180 Java Road, Hong Kong	HK\$18,300,000	100.00	HK\$18,300,000
8. House D30 of Stage II, Marina Cove, No. 380 Hiram's Highway, Hebe Haven, Sai Kung, New Territories	HK\$27,800,000	100.00	HK\$27,800,000
9. House D29 of Stage II, Marina Cove, No. 380 Hiram's Highway, Hebe Haven, Sai Kung, New Territories	HK\$26,200,000	100.00	HK\$26,200,000

**SUMMARY OF VALUES**

<b>No. Property</b>	<b>Market Value in Existing State as at 30 November 2024</b>	<b>Interest attributable to the GNH Group %</b>	<b>Market Value in Existing State attributable to the GNH Group as at 30 November 2024</b>
10. Commercial Units on Ground Floor, 1st Floor and 2nd Floor and Office Unit on 3rd Floor and Car Parking Space Nos. 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214 and 215 on 2nd Floor and Nos. 703, 704, 705, 706, 707, 708 and 713 on 7th Floor of High Block (Cosco Tower), Grand Millennium Plaza, No. 183 Queen's Road Central, No. 33 Wing Lok Street, Hong Kong	HK\$473,500,000	100.00	HK\$473,500,000
11. Lower Ground Floor, No. 7 Staunton Street, Hong Kong	HK\$21,900,000	100.00	HK\$21,900,000
12. Shop A on Ground Floor, Nos. 29 and 31 North Street, Hong Kong	HK\$44,600,000	100.00	HK\$44,600,000
13. Shop No. G07 on Ground Floor, East Commercial Block of South Horizons, No. 18A South Horizon Drive, Hong Kong	HK\$17,800,000	100.00	HK\$17,800,000
14. Flat No. 09 on 23rd Floor, Apartment Tower on the Western Side Convention Plaza, No. 1 Harbour Road, Hong Kong	HK\$12,500,000	100.00	HK\$12,500,000

**SUMMARY OF VALUES**

<b>No. Property</b>	<b>Market Value in Existing State as at 30 November 2024</b>	<b>Interest attributable to the GNH Group %</b>	<b>Market Value in Existing State attributable to the GNH Group as at 30 November 2024</b>
15. Flat F on 2nd Floor together with the Yard Thereof and Car Parking Space No. 46, Broadview Terrace, No. 40 Cloud View Road, Hong Kong	HK\$16,200,000	100.00	HK\$16,200,000
16. Shop/Unit No. 2 and Unit 19 on Ground Floor, Yue Yee Mansion, Nos. 18A, 20 & 20A Belcher's Street, Nos. 1, 3, 5, 7 & 9 Li Po Lung Path, Hong Kong	HK\$12,500,000	100.00	HK\$12,500,000
<b>Total:</b>	<b><u>HK\$1,026,600,000</u></b>		<b><u>HK\$1,024,030,000</u></b>

**SUMMARY OF VALUES**

No. Property	Market Value in Existing State as at 30 November 2024	Interest attributable to the GNH Group %	Market Value in Existing State attributable to the GNH Group as at 30 November 2024
<i>Group II – Properties located in the United Kingdom</i>			
17. Winton House, 9-13 (odd) St. Andrew Street and 65 Shoe Lane, London, EC4A 3AF, United Kingdom	GBP22,000,000 HK\$216,920,000	100.00	GBP22,000,000 HK\$216,920,000
18. Apartments B1401 to B1409, 8 Carnation Way, London, SW8 5JE, United Kingdom	GBP14,720,000 HK\$145,139,200	100.00	GBP14,720,000 HK\$145,139,200
19. Apartments B0501 to B0509, 8 Carnation Way, London, SW8 5JE, United Kingdom	GBP14,460,000 HK\$142,575,600	100.00	GBP14,460,000 HK\$142,575,600
20. Apartments 2302 to 2307, 1 Nine Elms Lane, London, SW8 5HE, United Kingdom	GBP7,700,000 HK\$75,922,000	72.99	GBP5,620,000 HK\$55,413,200
21. Apartments 902 to 906 and 909, 1 Nine Elms Lane, London, SW8 5HE, United Kingdom	GBP7,510,000 HK\$74,048,600	72.99	GBP5,480,000 HK\$54,032,800
<b>Total:</b>	<b>GBP66,390,000</b> <b>HK\$654,605,400</b>		<b>GBP62,280,000</b> <b>HK\$614,080,800</b>

**VALUATION REPORT ON PROPERTIES**

*Group I – Properties located in Hong Kong*

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>
1. Workshop B on 14th Floor, Yiko Industrial Building, No. 10 Ka Yip Street, Hong Kong	The Subject Property comprises a workshop unit on 14th Floor within a 25-storey industrial building completed in 1988.	The Subject Property is occupied by GNH for warehouse use.	HK\$9,500,000 (Hong Kong Dollars Nine Million Five Hundred Thousand Only)
11/962 equal and undivided shares of and in Chai Wan Inland Lot No. 126	The gross floor area of the Subject Property is 2,791 s.f. or thereabouts (259.29 s.m. or thereabouts) as depicted in the sales brochure. The saleable area of the Subject Property is 2,136 s.f. or thereabouts (198.44 s.m. or thereabouts) as measured from assignment plan.		(72.99% interest attributable to the GNH Group: HK\$6,930,000)
	The Subject Property is held under Conditions of Sale No. 11862 for a term from 19 November 1985 to 30 June 2047. The annual rent is HK\$1,000.		

*Notes:*

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

**VALUATION REPORT ON PROPERTIES**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>
<p>2. Workshops C9 and C10 on 11th Floor of Block C, Hong Kong Industrial Centre, Nos. 489-491 Castle Peak Road, Kowloon</p> <p>26/7,700 equal and undivided shares of and in Sections C, D &amp; F of New Kowloon Inland Lot No. 3515</p>	<p>The Subject Property comprises a combined workshop unit on 11th Floor of Block C which is one of the 13-storey (excluding basement floor) industrial blocks of Hong Kong Industrial Centre completed in 1982.</p> <p>The total gross floor area of the Subject Property is 5,010 s.f. or thereabouts (465.44 s.m. or thereabouts) as depicted in the sales brochure. The total saleable area of the Subject Property is 3,935 s.f. or thereabouts (365.57 s.m. or thereabouts) as measured from assignment plan.</p> <p>The Subject Property is held under Conditions of Sale No. UB4268 for a term of 75 years from 1 July 1898 renewable for 24 years, extended by the New Territories Lease (Extension) Ordinance 1988 until the expiry of 30 June 2047. The total annual rent is HK\$2,034.</p>	<p>The Subject Property is subject to a tenancy agreement for a term commencing on 1 June 2023 and expiring on 31 May 2025 at a monthly rent of HK\$50,000 for industrial use, inclusive of government rent, rates and management fee.</p>	<p>HK\$19,600,000 (Hong Kong Dollars Nineteen Million Six Hundred Thousand Only)</p> <p>(100% interest attributable to the GNH Group: HK\$19,600,000)</p>



*Notes:*

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

**VALUATION REPORT ON PROPERTIES**

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

*Notes:*

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

**VALUATION REPORT ON PROPERTIES**

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

*Notes:*

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

**VALUATION REPORT ON PROPERTIES**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>												
5. Get Nice Centre, Nos. 270-274 Chatham Road North, Kowloon	The Subject Property comprises the shop units on ground floor and offices from 1st to 14th Floors within a 15-storey commercial building completed in about 1976.	The entrance foyer of Ground Floor for 1st Floor Office and 1st Floor of the Subject Property is subject to a tenancy agreement for a term of 4 years commencing on 1 May 2024 and expiring on 30 April 2028 at a monthly rent of HK\$76,832.18 for commercial use, exclusive of government rent, rates, management fee and other outgoings.	HK\$284,800,000 (Hong Kong Dollars Two Hundred Eighty-four Million Eight Hundred Thousand Only)												
The Remaining Portion of Sections D, E and F of Hung Hom Inland Lot No. 269 and The Remaining Portion of Hung Hom Inland Lot No. 269	According to the approved building plans, the total gross floor area ('GFA') of the constituent floors of the Subject Property is as follows:	3rd floor of the Subject Property is subject to a tenancy agreement for a term commencing on 1 April 2023 and expiring on 31 March 2025 at a monthly rent of HK\$40,000 for office use, inclusive of government rent, rates and management fee.	(100% interest attributable to the GNH Group: HK\$284,800,000)												
	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><b>Floor</b></th> <th style="text-align: right;"><b>GFA (s.f.) <i>approx.</i></b></th> </tr> </thead> <tbody> <tr> <td>G/F</td> <td style="text-align: right;">3,738.70</td> </tr> <tr> <td>1/F</td> <td style="text-align: right;">3,696.14</td> </tr> <tr> <td>2/F-4/F</td> <td style="text-align: right;">11,490.42</td> </tr> <tr> <td>5/F-14/F</td> <td style="text-align: right;">28,894.30</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b><u>47,819.56</u></b></td> </tr> </tbody> </table>	<b>Floor</b>	<b>GFA (s.f.) <i>approx.</i></b>	G/F	3,738.70	1/F	3,696.14	2/F-4/F	11,490.42	5/F-14/F	28,894.30	<b>Total:</b>	<b><u>47,819.56</u></b>		
<b>Floor</b>	<b>GFA (s.f.) <i>approx.</i></b>														
G/F	3,738.70														
1/F	3,696.14														
2/F-4/F	11,490.42														
5/F-14/F	28,894.30														
<b>Total:</b>	<b><u>47,819.56</u></b>														
	The Subject Property is held under a Government Lease for a term of 75 years commencing from 15 November 1932 renewable for 75 years. The annual rent is HK\$404,802.														

**VALUATION REPORT ON PROPERTIES**

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

**VALUATION REPORT ON PROPERTIES**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>
		<p>Portion (Office B) of 6th floor of the Subject Property is subject to a tenancy agreement for a term commencing on 1 July 2024 and expiring on 30 June 2026 at a monthly rent of HK\$20,000 for office use, exclusive of government rent and rates.</p>	
		<p>7th floor of the Subject Property is subject to a tenancy agreement for a term of 3 years commencing on 1 April 2023 and expiring on 31 March 2026 at a monthly rent of HK\$44,000 for office use, with an option to renew in the 4th to 6th year subject to market rental, exclusive of government rent, rates, management fee and utility charges.</p>	



**VALUATION REPORT ON PROPERTIES**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>
		<p>Portion (Office A) of 9th floor of the Subject Property is subject to a tenancy agreement for a term of 2 years commencing on 1 January 2024 and expiring on 31 December 2025 at a monthly rent of HK\$22,600 for office use, inclusive of government rent, rates, management fee and utilities charges.</p>	
		<p>Portion (Office A) of 10th floor of the Subject Property is subject to a tenancy agreement for a term of 2 years commencing on 1 January 2024 and expiring on 31 December 2025 at a monthly rent of HK\$23,808 for office use, inclusive of government rent, rates, management fee and other charges.</p>	

**VALUATION REPORT ON PROPERTIES**

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

**VALUATION REPORT ON PROPERTIES**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>
		<p>Portion (Office A) of 12th floor of the Subject Property is subject to a tenancy agreement for a term of 3 years commencing on 1 December 2022 and expiring on 30 November 2025 at a monthly rent of HK\$22,000 for office use, with an option to renew in the 4th to 6th year subject to market rental, exclusive of government rent, rates, management fee and utility charges.</p>	
		<p>Portion (Office C and D) of 12th floor of the Subject Property is subject to a tenancy agreement for a term of 2 years commencing on 1 January 2024 and expiring on 31 December 2027 at a monthly rent of HK\$23,800 for office use, exclusive of government rent, rates, management fee and other charges.</p>	

**VALUATION REPORT ON PROPERTIES**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>
		<p>Portion (Office B) of 13th floor of the Subject Property is subject to a tenancy agreement for a term of 2 years commencing on 1 October 2024 and expiring on 30 September 2026 (with a rent-free period from 13 August 2024 to 30 September 2024) at a monthly rent of HK\$20,000 for office use, inclusive of government rent, rates, management fee and utility charges.</p>	
		<p>Portion (Room 1402) of 14th floor of the Subject Property is subject to a tenancy agreement for a term of 2 years commencing on 1 April 2023 and expiring on 31 March 2025 at a monthly rent of HK\$2,400, inclusive of government rent, rates, management fee and utility charges.</p>	

**VALUATION REPORT ON PROPERTIES**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>
		Ground Floor and the remaining portion of the 14th floor of the Subject Property is occupied by GNH.	
		The remaining portion of the Subject Property is vacant.	

*Notes:*

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

**VALUATION REPORT ON PROPERTIES**

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

*Notes:*

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

**VALUATION REPORT ON PROPERTIES**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>
7. Flat A on 25th Floor and Car Parking Space No. C20 on 2nd Floor, Island Lodge, No. 180 Java Road, Hong Kong  39/6,532 equal and undivided shares of and in Inland Lot No. 7105	<p>The Subject Property comprises a residential unit on 25th Floor and a car-parking space on 2nd Floor within a 45-storey composite building completed in 2008.</p> <p>The saleable area of the residential unit of the Subject Property is 852.5 s.f. or thereabouts (79.2 s.m. or thereabouts) and the bay window area is 34.44 s.f. or thereabouts (3.2 s.m. or thereabouts) as per information provided by Rating and Valuation Department.</p> <p>The Subject Property is held under a Government Lease for a term of 75 years from 21 May 1954 renewable for 75 years. The annual rent is HK\$1,640.</p>	As advised by the instructing party, the Subject Property is vacant.	<p>HK\$18,300,000 (Hong Kong Dollars Eighteen Million Three Hundred Thousand Only)</p> <p>(100% interest attributable to the GNH Group: HK\$18,300,000)</p>



*Notes:*

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

**VALUATION REPORT ON PROPERTIES**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>												
8. House D30 of Stage II, Marina Cove, No. 380 Hiram's Highway, Hebe Haven, Sai Kung, New Territories  1,318/1,000,000 equal and undivided shares of and in Lot No. 526 in D.D. 210 and the Extension thereto	<p>The Subject Property comprises a 3-storey (designed in split-level) semi-detached town house classified as type 2 with private garden, pontoon and garage on ground floor. The garden abuts a waterway at the rear, which forms part of the Marina Cove development which was completed in various stages between 1985 to 1988.</p> <p>The saleable area of the Subject Property is 1,373.49 s.f. or thereabouts (127.6 s.m. or thereabouts) as per information provided by Rating and Valuation Department. The area of the ancillary accommodation is as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><b>Ancillary Accommodation</b></th> <th style="text-align: right;"><b>Area (s.m.)</b></th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: right;"><i>approx.</i></td> </tr> <tr> <td>Bay Window</td> <td style="text-align: right;">4.2</td> </tr> <tr> <td>Flat Roof</td> <td style="text-align: right;">5.0</td> </tr> <tr> <td>Top Roof</td> <td style="text-align: right;">46.6</td> </tr> <tr> <td>Garden</td> <td style="text-align: right;">116.4</td> </tr> </tbody> </table> <p>The Subject Property is held under New Grant No. SK6296 for a term of 99 years from 1 July 1898, extended by the New Territories Lease (Extension) Ordinance 1988 until the expiry of 30 June 2047. The annual rent is HK\$2,000.</p>	<b>Ancillary Accommodation</b>	<b>Area (s.m.)</b>		<i>approx.</i>	Bay Window	4.2	Flat Roof	5.0	Top Roof	46.6	Garden	116.4	<p>The Subject Property is subject to a tenancy agreement commencing on 15 June 2024 and expiring on 14 December 2024 at a monthly rent of HK\$62,000 for residential use, inclusive of government rent, rates and management fee.</p>	<p>HK\$27,800,000 (Hong Kong Dollars Twenty-seven Million Eight Hundred Thousand Only)</p> <p>(100% interest attributable to the GNH Group: HK\$27,800,000)</p>
<b>Ancillary Accommodation</b>	<b>Area (s.m.)</b>														
	<i>approx.</i>														
Bay Window	4.2														
Flat Roof	5.0														
Top Roof	46.6														
Garden	116.4														

*Notes:*

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

**VALUATION REPORT ON PROPERTIES**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>											
9.	<p>House D29 of Stage II, Marina Cove, No. 380 Hiram's Highway, Hebe Haven, Sai Kung, New Territories</p> <p>1,301/1,000,000 equal and undivided shares of and in Lot No. 526 in D.D. 210 and the Extension thereto</p>	<p>The Subject Property comprises a 3-storey (designed in split-level) semi-detached town house classified as type 2 with private garden, pontoon and garage on ground floor. The garden abuts a waterway at the rear, which forms part of the Marina Cove development which was completed in various stages between 1985 to 1988.</p> <p>The saleable area of the Subject Property is 1,356.26 s.f. or thereabouts (126 s.m. or thereabouts) as per information provided by Rating and Valuation Department. The area of the ancillary accommodation is as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><b>Ancillary Accommodation</b></th> <th style="text-align: left;"><b>Area (s.m.)</b></th> </tr> </thead> <tbody> <tr> <td>Bay Window</td> <td style="text-align: right;">4.2</td> </tr> <tr> <td>Flat Roof</td> <td style="text-align: right;">5.0</td> </tr> <tr> <td>Top Roof</td> <td style="text-align: right;">46.6</td> </tr> <tr> <td>Garden</td> <td style="text-align: right;">78.2</td> </tr> </tbody> </table> <p>The Subject Property is held under New Grant No. SK6296 for a term of 99 years from 1 July 1898, extended by the New Territories Lease (Extension) Ordinance 1988 until the expiry of 30 June 2047. The annual rent is HK\$2,000.</p>	<b>Ancillary Accommodation</b>	<b>Area (s.m.)</b>	Bay Window	4.2	Flat Roof	5.0	Top Roof	46.6	Garden	78.2	<p>The Subject Property is subject to a tenancy agreement commencing on 20 February 2024 and expiring on 19 October 2024 at a monthly rent of HK\$55,000 for residential use, inclusive of government rent, rates and management fee.</p>	<p style="text-align: right;">HK\$26,200,000 (Hong Kong Dollars Twenty-six Million Two Hundred Thousand Only)</p> <p style="text-align: right;">(100% interest attributable to the GNH Group: HK\$26,200,000)</p>
<b>Ancillary Accommodation</b>	<b>Area (s.m.)</b>													
Bay Window	4.2													
Flat Roof	5.0													
Top Roof	46.6													
Garden	78.2													

*Notes:*

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

**VALUATION REPORT ON PROPERTIES**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>	
10.	Commercial Units on Ground Floor, 1st Floor and 2nd Floor and Office Unit on 3rd Floor and Car Parking Space Nos. 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214 and 215 on 2nd Floor and Nos. 703, 704, 705, 706, 707, 708 and 713 on 7th Floor of High Block (Cosco Tower), Grand Millennium Plaza, No. 183 Queen's Road Central, No. 33 Wing Lok Street, Hong Kong	The Subject Property comprises the commercial units on Ground Floor, First Floor and Second Floor and office unit on Third Floor and a total of 19 car parking spaces ('Carparks') situated on Second Floor and Seventh Floor within 'Cosco Tower' which is the 'High Block' of Grand Millennium Plaza, a Grade-A commercial development complex in Central, Hong Kong completed in 1998.	The commercial and office units are occupied by GNH and the Carparks are partly tenanted (for further information, please refer to note 3 below).	HK\$473,500,000 (Hong Kong Dollars Four Hundred Seventy-Three Million Five Hundred Thousand Only)  (100% interest attributable to the GNH Group: HK\$473,500,000)
	2,156/116,009 equal and undivided shares of and in The Remaining Portion of Inland Lot No. 8911	The total gross floor area of the Subject Property is 27,808 s.f. or thereabouts (2,583.43 s.m. or thereabouts) as depicted in the sales brochure. The total saleable area is 21,243 s.f. or thereabouts (1,973.52 s.m. or thereabouts) as measured from the registered floor plans. Saleable area given excludes the common parts but includes the exclusive lifts, escalator and lavatories.		
		The Subject Property is held under Conditions of Exchange (C/E) No. UB12479 for a term from 25 June 1997 to 30 June 2047. The annual rent for the lot is as specified in G. C. No. (1) of C/E No. 12479.		

*Notes:*

1. Grand Millennium Plaza occupies a large irregular shaped gently sloping semi-island site bounded by Wing Lok Street on its north at a lower level, Queen's Road Central on its south, Wing Wo Street on its east, opposite to Golden Centre and MTR Sheung Wan Station to its north and the road junction of Jervois Street and Bonham Strand to its south. It is located at the western periphery of Central Business District bordering Sheung Wan, Hong Kong.
2. Grand Millennium Plaza comprises two detached high-rise commercial buildings, designated as 'High Block' and 'Low Block' situated at the west and east sides of the site respectively, separated by a landscaped precinct in the centre. The 'High Block' named as 'Cosco Tower' comprises a 56-storey (Ground to 55th Floors) commercial building planned to have a banking hall and commercial spaces on part of ground to 3rd floors, loading areas on ground floor, car parking spaces on ground to 7th floors and offices on 9th floor and above. The main entrance hall and the main lift lobby of the office floors are on the north side of the building facing onto Wing Lok Street.
3. 10 Carparks are subject to the existing tenancies which can be terminated by giving one month's notice. 7 Carparks are used for hourly carparks and the 2 remaining Carparks are occupied by GNH.
4. The registered owner of the Subject Property is shown as follows:  
  
Ground, 1st, 2nd & 3rd Floors  
Tao Yun Company Limited by an Assignment vide Memorial No. 08013002120121 dated 31 December 2007 for a consideration of HK\$196,253,738.00 (PT)  
  
Carparking Space Nos. 204-215 (inclusive) on 2nd Floor  
Tao Yun Company Limited by an Assignment vide Memorial No. 08013002120089 dated 31 December 2007 for a consideration of HK\$6,000,000.00 (PT)  
  
Carparking Space Nos. 703-708 (inclusive) and 713 on 7th Floor  
Tao Yun Company Limited by an Assignment vide Memorial No. 08013002120115 dated 31 December 2007 for a consideration of HK\$3,500,000.00 (PT)
5. The Subject Property is subject to the following material encumbrances:
  - Deed of Mutual Covenant and Management Agreement with Plans in favor of Urban Property Management Limited 'The Manager' vide Memorial No. UB7369240 dated 19 November 1997
  - Occupation Permit (No. H18/98) vide Memorial No. UB7486509 dated 26 March 1998
  - Modification Letter Re s.A, s.B, s.C & R.P. vide Memorial No. UB7565329 dated 29 August 1998
  - Certificate of Compliance Re s.A, s.B, s.C & R.P. of IL 8911 vide Memorial No. UB7624655 dated 23 September 1998
6. The Subject Property is situated within 'Commercial (1)' zone in Approved Sai Ying Pun & Sheung Wan Outline Zoning Plan No. S/H3/34 dated 13 November 2020.
7. The development was completed on 26 March 1998 as per Occupant Permit No. H18/98 vide Memorial No. UB7486509 dated 26 March 1998.
8. The commercial and office units are held for owner-occupation and the Carparks are held for investment.
9. The Subject Property was inspected by Ms. Yates Wong (MRICS, MHKIS, R.P.S. (GP), Senior Manager of Valuation & Advisory) on 25 October 2024.
10. Tao Yun Company Limited is an indirect wholly-owned subsidiary of GNH.

**VALUATION REPORT ON PROPERTIES**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>
11. Lower Ground Floor, No. 7 Staunton Street, Hong Kong  15/66 equal and undivided shares of and in Inland Lot No. 2286	<p>The Subject Property comprises a shop unit on the lower ground floor within a 7-storey composite building completed in 1980.</p> <p>The saleable area of the Subject Property is 476.63 s.f. or thereabouts (44.28 s.m. or thereabouts) as measured from assignment plan.</p> <p>The Subject Property is held under a Government Lease for a term of 999 years from 2 March 1846. The annual rent is HK\$6.</p>	<p>The Subject Property is subject to a tenancy agreement commencing on 17 October 2024 and expiring on 16 October 2026 at a monthly rent of HK\$81,000 for the 1st year and HK\$85,000 for the 2nd year for commercial use, exclusive of government rent, rates, management fee and other outgoings.</p>	<p style="text-align: right;">HK\$21,900,000 (Hong Kong Dollars Twenty-one Million Nine Hundred Thousand Only)</p> <p style="text-align: right;">(100% interest attributable to the GNH Group: HK\$21,900,000)</p>



*Notes:*

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

**VALUATION REPORT ON PROPERTIES**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>
12. Shop A on Ground Floor, Nos. 29 and 31 North Street, Hong Kong	The Subject Property comprises a shop unit on the ground floor within a 9-storey composite building completed in about 1966.	The Subject Property is subject to a tenancy agreement commencing on 25 November 2023 and expiring on 24 November 2026 at a monthly rent of HK\$121,000 for commercial use, inclusive of government rent, rates, management fee.	HK\$44,600,000 (Hong Kong Dollars Forty-four Million Six Hundred Thousand Only)  (100% interest attributable to the GNH Group: HK\$44,600,000)
4/40 equal and undivided shares of and in The Remaining Portion of Section B and Section C of Sub-section 2 of Section A of Inland Lot No. 953 and The Remaining Portion of Sub-section 3 of Section A of Inland Lot No. 953	The saleable area of the Subject Property and the area of the yard are 1,136.11 s.f. or thereabouts (105.55 s.m. or thereabouts) and 77.23 s.f. (7.17 s.m.) respectively as measured from assignment plan.		
	The Subject Property is held under a Government Lease for a term of 999 years from 24 June 1892.		

*Notes:*

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

**VALUATION REPORT ON PROPERTIES**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>
13. Shop No. G07 on Ground Floor, East Commercial Block of South Horizons, No. 18A South Horizon Drive, Hong Kong  28/168,000 equal and undivided shares of and in The Remaining Portion of Aplichau Inland Lot No. 121	<p>The Subject Property comprises a shop unit on the ground floor within a 7-storey commercial building (including 2 floors of basement) completed in about 1994.</p> <p>The saleable area of the Subject Property is 356 s.f. or thereabouts (33.07 s.m. or thereabouts) as measured from assignment plan.</p> <p>The Subject Property is held under Conditions of Exchange (C/E) No. UB11998 for a term of from 28 January 1988 to 31 March 2040. The rent for the lot is as specified in G. C. No. (1) of C/E No. 11998.</p>	<p>The Subject Property is subject to a tenancy agreement commencing on 19 May 2023 and expiring on 18 May 2025 at a monthly rent of HK\$65,000 for commercial use, inclusive of government rent, rates, management fee and air-conditioning charges.</p>	<p>HK\$17,800,000 (Hong Kong Dollars Seventeen Million Eight Hundred Thousand Only)</p> <p>(100% interest attributable to the GNH Group: HK\$17,800,000)</p>

*Notes:*

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

**VALUATION REPORT ON PROPERTIES**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>
14. Flat No. 09 on 23rd Floor, Apartment Tower on the Western Side Convention Plaza, No. 1 Harbour Road, Hong Kong  578/4,000,000 equal and undivided shares of and in Inland Lot No. 8593	<p>The Subject Property comprises a residential unit on 23rd Floor within 'Apartment Tower on the Western Side Convention Plaza' which is a 35-storey apartment tower of Convention Plaza complex completed in 1990.</p> <p>The saleable area of the Subject Property is 618 s.f. or thereabouts (57.4 s.m. or thereabouts) as per information provided by Rating and Valuation Department.</p> <p>The Subject Property is held under Conditions of Grant No. UB11784 for a term of 75 years commencing from 19 February 1985.</p>	<p>The Subject Property is subject to a tenancy agreement commencing on 1 June 2024 and expiring on 31 May 2026 at a monthly rent of HK\$40,000 for residential use, inclusive of government rent, rates and management fee.</p>	<p style="text-align: right;">HK\$12,500,000 (Hong Kong Dollars Twelve Million Five Hundred Thousand Only)</p> <p style="text-align: right;">(100% interest attributable to the GNH Group: HK\$12,500,000)</p>

*Notes:*

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

**VALUATION REPORT ON PROPERTIES**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>
15. Flat F on 2nd Floor together with the Yard Thereof and Car Parking Space No. B46 on Middle Car Port Level, Broadview Terrace, No. 40 Cloud View Road, Hong Kong	The Subject Property comprises a residential unit on 2nd Floor and a car-parking space on middle car port level within a 23-storey residential building completed in 1974.	The Subject Property is subject to a tenancy agreement commencing on 1 October 2024 and expiring on 30 September 2026 at a monthly rent of HK\$29,800 for residential use, inclusive of government rent, rates and management fee.	HK\$16,200,000 (Hong Kong Dollars Sixteen Million Two Hundred Thousand Only)  (100% interest attributable to the GNH Group: HK\$16,200,000)
A total of 2,073/183,117 equal and undivided shares of and in Inland Lot No. 8239	The saleable area of the residential unit of the Subject Property is 1,035 s.f. or thereabouts (96.2 s.m. or thereabouts) and the flat roof area is 525 s.f. or thereabouts (48.8 s.m. or thereabouts) as per information provided by Rating and Valuation Department.	The Subject Property is held under Conditions of Sale No. 9793 and Modification Letters dated 24 April 1975 and 17 June 1993 for a term of 75 years from 23 November 1970 renewable for a further term of 75 years.	



*Notes:*

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

**VALUATION REPORT ON PROPERTIES**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>
16. Shop/Unit No. 2 and Unit 19 on Ground Floor, Yue Yee Mansion, Nos. 18A, 20 & 20A Belcher's Street, Nos. 1, 3, 5, 7 & 9 Li Po Lung Path, Hong Kong	<p>The Subject Property comprises 2 shop units within a shopping arcade named 'Charm View Shopping Arcade' on the ground floor of an 8-storey commercial building completed in about 1958.</p> <p>The total gross floor area of the Subject Property is 878 s.f. or thereabouts (81.57 s.m. or thereabouts) as depicted in developer's brochure and the total saleable area of the Subject Property is 561 s.f. or thereabouts (52.12 s.m. or thereabouts) as measured from assignment plan.</p> <p>The Subject Property is held under a Government Lease of 999 years from 31 March 1873.</p>	<p>The Subject Property is subject to a tenancy agreement commencing on 1 April 2024 and expiring on 31 March 2027 at a monthly rent of HK\$42,000 for commercial use, exclusive of government rent, rates and management fee.</p>	<p style="text-align: right;">HK\$12,500,000 (Hong Kong Dollars Twelve Million Five Hundred Thousand Only)</p> <p style="text-align: right;">(100% interest attributable to the GNH Group: HK\$12,500,000)</p>
A total of 8/45 of 3/61 equal and undivided shares of and in The Remaining Portion of Sub-section 3 of Section F of Marine Lot No. 239			

*Notes:*

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

**VALUATION REPORT ON PROPERTIES**

*Group II – Properties located in the United Kingdom*

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>
17. Winton House, 9-13 (odd) St. Andrew Street and 65 Shoe Lane, London, EC4A 3AF, United Kingdom	<p>The Subject Property comprises a 7-storey (excluding lower ground) office building arranged over low ground, ground and six upper floors and two car spaces at lower ground floor level completed in about 1972. It was refurbished and extended in 2007.</p> <p>The internal floor area of the Subject Property is 16,092 s.f. or thereabouts (or 1,495 s.m. or thereabouts) as per information provided by Plowman Craven.</p> <p>The Subject Property is a freehold interest.</p>	As at the date of inspection, the Subject Property was vacant.	<p>GBP22,000,000 Great Britain Pound Twenty-two Million Only</p> <p>HK\$216,920,000 Hong Kong Dollars Two Hundred Sixteen Million Nine Hundred Twenty Thousand Only</p> <p>(100% interest attributable to the GNH Group: GBP22,000,000 or HK\$216,920,000)</p>

*Notes:*

1. Nos. 9-13 St. Andrew Street occupies a triangular corner site with a site area of about 0.07 acres (0.03 hectares) with frontages onto both Shoe Lane and St Andrew Street. The Subject Property is situated adjacent to St. Andrew's Church, Holborn immediately to the north and opposite to the Fleet Building which forms Goldman Sachs International.
2. Nos. 9-13 St. Andrew Street is located in Holborn within the Midtown district of Central London. The area is characterized by a mix of commercial together with some residential buildings and is centred around Holborn Circus.
3. The registered owner of the Subject Property is Access Mission Limited under title number NGL517395 dated 13 September 2017 for a consideration of GBP21,000,000.
4. The title register NGL517395 and the plan attached thereto confirm that the Subject Property is held freehold.
5. There are no major encumbrances registered against the Subject Property.
6. The Subject Property had been let to Ian Isaac Rosenblatt and Tania MacLeod on behalf of the partnership known as Rosenblatt under the terms of a lease expiring on 2 July 2022 under title number NGL888627 dated 19 October 2007 and a reversionary lease expiring on 2 July 2027 with an option to renew under title number AGL437393 dated 28 June 2017. The lease was terminated.
7. Under a Notice of Assignment and pursuant to title number NGL888627, the lease had been assigned to ROSENBLATT LIMITED (company number 09986118) and ROSENBLATT GROUP PLC (company number 11189598) of Nos. 9-13 St. Andrew Street, London, EC4A 3AF.
8. We have not made any enquires of the Local Planning Authority of City of London as to the planning policies in the Holborn areas. However, for the purpose of this valuation report we have carried out the desktop planning search for the City of London areas. As revealed from the search, the Subject Property is within City Plan 2036 and identified within London View Management Framework to control and limit the development of high buildings which affect the views of certain protected architectures. Meanwhile, it is not located within a Conservation Area and is not listed.  
  
We understand that currently the City of London is preparing the 'Local Plan Review: Draft City Plan 2036' and this Draft City Plan is still in the consultation stage. However, from the Draft City Plan we can see that there is an increasing demand for office space in the City of London areas.
9. The Subject Property is held for investment.
10. The Subject Property was inspected by Mr. Himmy Li, Assistant Manager of Valuation & Advisory on 11 October 2024.
11. Access Mission Limited is an indirect wholly-owned subsidiary of GNH.

**VALUATION REPORT ON PROPERTIES**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>
18. Apartments B1401 to B1409, 8 Carnation Way, London, SW8 5JE, United Kingdom	<p>The Subject Property comprises 9 apartment units on level 14 within a 36-storey residential building named ‘Building N9’ of Thames City completed in about 2022.</p> <p>The total net internal area of the Subject Property is 8,971 s.f. or thereabouts (or 833.43 s.m. or thereabouts).</p> <p>The Subject Property is a freehold interest.</p>	<p>As advised by the instructing party, apartment 1406 is vacant while other eight apartment units of the Subject Property are let to various third parties at a total monthly rent of GBP39,079.99 for residential use under various terms with the latest expiry date of the tenancy on 30 September 2025.</p>	<p>GBP14,720,000 Great Britain Pound Fourteen Million Seven Hundred and Twenty Thousand Only</p> <p>HK\$145,139,200 Hong Kong Dollars One Hundred Forty Five Million One Hundred Thirty Nine Thousand Two Hundred Only</p> <p>(100% interest attributable to the GNH Group: GBP14,720,000 or HK\$145,139,000)</p>

*Notes:*

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

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

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

**VALUATION REPORT ON PROPERTIES**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>
19. Apartments B0501 to 0509, 8 Carnation Way, London, SW8 5JE, United Kingdom	<p>The Subject Property comprises 9 apartment units on level 5 within a 36-storey residential building named ‘Building N9’ of Thames City completed in about 2022.</p> <p>The total net internal area of the Subject Property is 8,759.7 s.f. or thereabouts (or 813.8 s.m. or thereabouts).</p> <p>The Subject Property is a freehold interest.</p>	<p>As advised by the instructing party, apartment 0502 is vacant while other eight apartment units of the Subject Property are let to various third parties at a total monthly rent of GBP38,175.01 for residential use under various terms with the latest expiry date of the tenancy on 31 March 2026.</p>	<p>GBP14,460,000 Great Britain Pound Fourteen Million Four Hundred and Sixty Thousand Only</p> <p>HK\$142,575,600 Hong Kong Dollars One Hundred Forty Two Million Five Hundred Seventy Five Thousand Six Hundred Only</p> <p>(100% interest attributable to the GNH Group: GBP14,460,000 or HK\$142,575,600)</p>



*Notes:*

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

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

4. The registered owner of the Subject Property is Excel Winner UK Limited, being an independent third party to each of GNH and GNF, under title number TGL483525 dated 13 September 2017.
5. The title register TGL483525 and the title plan attached thereto confirm that the Subject Property is held freehold.
6. Prosper Track Enterprises Limited as the Buyer under an Agreement for Lease purchased for 9 Apartments for a term of 999 years less 10 days from and including 1 January 2020 from Excel Winner UK Limited. Prosper Track Enterprises Limited has obtained absolute leasehold titles of the 9 Apartments according to the letter issued by Chan Neill Solicitors dated 7 August 2024.
7. There are no major encumbrances registered against the Subject Property.
8. The Subject Property is held for investment.
9. The Subject Property was inspected by Mr. Himmy Li, Assistant Manager of Valuation & Advisory on 11 October 2024.
10. Prosper Track Enterprises Limited is an indirect wholly-owned subsidiary of GNH.

**VALUATION REPORT ON PROPERTIES**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>
20. Apartments 2302 to 2307, 1 Nine Elms Lane, London, SW8 5HE, United Kingdom	<p>The Subject Property comprises 6 apartment units on level 23 within a 57-storey residential building named 'River Park Tower' of One Nine Elms development completed in the third quarter of 2024.</p> <p>The total net internal area of the Subject Property is 4,573 s.f. or thereabouts (or 424.9 s.m. or thereabouts).</p> <p>The Subject Property is a freehold interest.</p>	<p>As advised by the instructing party, apartment 2305 is let to a third party under a tenancy agreement commencing on 19 October 2024 and expiring on 18 May 2025 at a monthly rent of GBP4,550 for residential use while the other apartment units of the Subject Property are vacant.</p>	<p>GBP7,700,000 Great Britain Pound Seven Million Seven Hundred Thousand Only</p> <p>HK\$75,922,000 Hong Kong Dollars Seventy Five Million Nine Hundred Twenty Two Thousand Only</p> <p>(72.99% interest attributable to the GNH Group: GBP5,620,000 or HK\$55,413,200)</p>

*Notes:*

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

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

5. The registered owner of the Subject Property is R&F One (UK) Limited, being an independent third party to each of GNH and GNF, under title number SGL504521.
6. The title register SGL504521 and the title plan attached thereto confirm that the Subject Property is held freehold.
7. Centre One Limited as the Buyer under 6 Apartment Sale Agreements purchased for 6 Apartments for a term of 999 years commencing on 10 May 2024 from R&F One (UK) Limited. Centre One Limited has obtained absolute leasehold titles of the 6 Apartments according to the letter issued by Chan Neill Solicitors dated 16 December 2024.
8. There are no major encumbrances registered against the Subject Property.
9. Full planning permission (Ref: 2012/0380) was granted in October 2012 for the demolition of existing buildings and structures to erect two new buildings of 58 storeys and 43 storeys respectively to include floorspace of up to 77,548 s.m. of residential (up to 491 units); 721 s.m. of retail (classes A1-A4); 11,617 s.m. of hotel (class C1) together with a high level viewing space provision of private and public open spaces.
10. The Subject Property is held for investment.
11. The Subject Property was inspected by Mr. Himmy Li, Assistant Manager of Valuation & Advisory on 11 October 2024.
12. Centre One Limited is an indirect wholly-owned subsidiary of Get Nice Financial Group Limited and Get Nice Financial Group Limited is a direct 72.99%-owned subsidiary of GNH.

**VALUATION REPORT ON PROPERTIES**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in Existing State as at 30 November 2024</b>
21. Apartments 0902 to 0906 and 0909, 1 Nine Elms Lane, London, SW8 5HD, United Kingdom	<p>The Subject Property comprises 6 apartment units on level 9 within a 57-storey residential building named ‘River Park Tower’ of One Nine Elms development completed in the third quarter of 2024.</p> <p>The total net internal area of the Subject Property is 4,911 s.f. or thereabouts (or 456.3 s.m. or thereabouts).</p> <p>The Subject Property is a freehold interest.</p>	<p>As advised by the instructing party, apartment 0905 is let to a third party under a tenancy agreement commencing on 30 September 2024 and expiring on 29 September 2025 at a monthly rent of GBP4,290 for residential use while the other apartment units of the Subject Property are vacant.</p>	<p>GBP7,510,000 Great Britain Pound Seven Million Five Hundred and Ten Thousand Only</p> <p>HK\$74,048,600 Hong Kong Dollars Seventy Four Million Forty Eight Thousand Six Hundred Only</p> <p>(72.99% interest attributable to the GNH Group: GBP5,480,000 or HK\$54,032,800)</p>

*Notes:*

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

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

5. The registered owner of the Subject Property is R&F One (UK) Limited, being an independent third party to each GNH and GNF, under title number SGL504521.
6. The title register SGL504521 and the title plan attached thereto confirm that the Subject Property is held freehold.
7. City Treasure Group Limited as the Buyer under 6 Agreements for Lease purchased for 6 Apartments for a term of 999 years commencing on 10 May 2024 from R&F One (UK) Limited. City Treasure Group Limited has obtained absolute leasehold titles of the 6 Apartments according to the letter issued by Chan Neill Solicitors dated 16 December 2024.
8. There are no major encumbrances registered against the Subject Property.
9. Full planning permission (Ref: 2012/0380) was granted in October 2012 for the demolition of existing buildings and structures to erect two new buildings of 58 storeys and 43 storeys respectively to include floorspace of up to 77,548 s.m. of residential (up to 491 units); 721 s.m. of retail (classes A1-A4); 11,617 s.m. of hotel (class C1) together with a high level viewing space provision of private and public open spaces.
10. The Subject Property is held for investment.
11. The Subject Property was inspected by Mr. Himmy Li, Assistant Manager of Valuation & Advisory on 11 October 2024.
12. City Treasure Group Limited is an indirect wholly-owned subsidiary of Get Nice Financial Group Limited and Get Nice Financial Group Limited is a direct 72.99%-owned subsidiary of GNH.

**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**

**Cause No. FSD 10 OF 2025 (JAJ)**

**IN THE MATTER OF SECTIONS 15 AND 86 OF THE COMPANIES ACT (AS REVISED) AND  
IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES 2023 (AS REVISED) AND  
IN THE MATTER OF GET NICE FINANCIAL GROUP LIMITED**

**SCHEME OF ARRANGEMENT  
BETWEEN  
GET NICE FINANCIAL GROUP LIMITED  
結好金融集團有限公司  
AND  
THE SCHEME SHAREHOLDERS  
(AS DEFINED BELOW)**

(A) In this scheme of arrangement, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

“acting in concert”	has the same meaning ascribed to it under the Takeovers Code, and “parties acting in concert” shall be construed accordingly
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands
“Court”	the Grand Court of the Cayman Islands
“Court Meeting”	a meeting of the Scheme Shareholders to be convened at the direction of the Court, at which this Scheme (with or without modification) will be voted upon, or any adjournment thereof
“Disinterested Shares”	the GNF Shares other than those held by GNH and GNH Concert Parties
“Disinterested Shareholder(s)”	the holder(s) of Disinterested Share(s)
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate for the time being of the Executive Director

“GNF”	Get Nice Financial Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1469)
“GNF EGM”	the extraordinary general meeting of GNF to be convened and held on the same day as the Court Meeting for the purpose of passing all necessary resolutions for, amongst other things, the Scheme Dividend and the implementation of the Proposal
“GNF Shareholder(s)”	the duly registered holder(s) of GNF Share(s)
“GNF Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of GNF
“GNH”	Get Nice Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 64)
“GNH Concert Party(ies)”	party(ies) acting in concert or presumed to be acting in concert with GNH, including Honeylink Agents Limited and Mr. Hung Hon Man
“GNH Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of GNH
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of GNF formed to advise the Scheme Shareholders and the Disinterested Shareholders in connection with the Proposal, and comprising Mr. Cheung Chi Kong Ronald, Mr. Chan Ka Kit and Ms. Ng Yau Kuen Carmen
“Independent Financial Advisor”	Veda Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO, the independent financial adviser to the Independent Board Committee

“Latest Practicable Date”	7 February 2025, being the latest practicable date prior to the printing of this Scheme Document for ascertaining certain information contained in this Scheme Document
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 April 2025 (or such later date as GNH and GNF may agree and, to the extent applicable, as the Court may direct, and in all cases, as permitted by the Executive)
“Messis Capital”	Messis Capital Limited, a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, which is the financial adviser to GNH in relation to the Proposal
“Proposal”	the proposed group reorganisation of GNF by GNH by way of this Scheme and the withdrawal of the listing of the GNF Shares from the Main Board of the Stock Exchange
“Register”	the principal or branch register of members of the Company (as the case may be) in respect of the GNF Shares
“Scheme”	the proposed scheme of arrangement pursuant to Section 86 of the Companies Act for the implementation of the Proposal
“Scheme Condition(s)”	the conditions of the Proposal, details of which are set out in the section headed “6. Conditions to the Proposal and the Scheme” in the Explanatory Memorandum of the Scheme Document
“Scheme Consideration”	the consideration for the cancellation and extinguishment of the Scheme Shares pursuant to this Scheme, being 4 new GNH Shares to be issued for every Scheme Share held as at the Scheme Record Time
“Scheme Dividend”	subject to, among others, this Scheme having become effective in accordance with its terms and conditions and the approval of Scheme Shareholders at the GNF EGM, of the proposed special dividend of HK\$0.50 per GNF Share to be declared by GNF payable in cash to the GNF Shareholders whose names appear on the register of members of GNF on the Scheme Record Time



“Scheme Document”	the composite scheme document of GNH and GNF containing, among others, further details of the Proposal, including each of the letters, statements, memorandum, appendices and notices in it
“Scheme Effective Date”	the date upon which this Scheme becomes effective in accordance with its terms
“Scheme Record Time”	the record date for the purpose of determining entitlements of holders of the Scheme Shares to receive the Scheme Consideration and for determining of the entitlements of the holders of the Scheme Shares to receive the Scheme Dividend under this Scheme
“Scheme Share(s)”	GNF Share(s) other than those held by GNH (for the avoidance of doubt, Scheme Shares include any GNF Shares held by GNH Concert Parties)
“Scheme Shareholder(s)”	the registered holder(s) of the Scheme Shares
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Total Consideration”	the Scheme Consideration and the Scheme Dividend
(B)	GNF was incorporated as an exempted company on 31 August 2015 with limited liability in the Cayman Islands.
(C)	As at the Latest Practicable Date, the authorised share capital of GNF was HK\$100,000,000 divided into 10,000,000,000 GNF Shares with a par value of HK\$0.01 each. As at the Latest Practicable Date, the issued share capital of GNF was HK\$25,000,000 divided into 2,500,000,000 GNF Shares, with the remainder being unissued.

- (D) GNH has proposed the privatisation of GNF by way of this Scheme.
- (E) The primary purpose of this Scheme is to privatise GNF by cancelling and extinguishing all the Scheme Shares in exchange for which, the Scheme Shareholders will receive the Scheme Consideration and the Scheme Dividend such that GNF shall thereafter become wholly owned by GNH. Simultaneously with the cancellation and extinguishment of the Scheme Shares, the issued share capital of GNF will be restored to its former number by the allotment and issuance at par value to GNH, credited as fully paid, of the same number of GNF Shares as is equal to the number of the Scheme Shares cancelled. The reserve created in the books of accounts of GNF as a result of the cancellation and extinguishment of the Scheme Shares will be applied to pay up in full at par the GNF Shares so issued, credited as fully paid, to GNH.
- (F) GNH and GNH Concert Parties will procure that any Shares in respect of which they are legally or beneficially interested will not be represented or voted at the Court Meeting convened at the direction of the Court for the purpose of considering and, if thought fit, approving this Scheme. Only the Disinterested Shareholders will vote at the Court Meeting.
- (G) GNH has undertaken to the Court to be bound by this Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed and done by it for the purpose of giving effect to and satisfying its obligations under this Scheme.

**THE SCHEME  
PART I  
CANCELLATION OF THE SCHEME SHARES**

1. On the Scheme Effective Date:
- (a) all the Scheme Shares will be cancelled;
  - (b) simultaneously with the cancellation and extinguishment of the Scheme Shares, the issued share capital of GNF will be restored to its former number by the allotment and issuance to GNH, credited as fully paid at par, of the same number of GNF Shares as is equal to the number of the Scheme Shares cancelled and extinguished; and
  - (c) GNF shall apply the reserve created in its books of accounts as a result of the cancellation and extinguishment of the Scheme Shares in paying up in full at par the GNF Shares issued, credited as fully paid at par, to GNH.

**PART II**  
**CONSIDERATION FOR CANCELLATION OF THE SCHEME SHARES**

2. Upon the cancellation of the Scheme Shares, each Scheme Shareholder as appears in the register of members of GNF on the Scheme Record Time shall be entitled to receive the Total Consideration, specifically:

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

The Scheme Dividend of HK\$0.50 per Scheme Share is a special dividend to be declared and paid out of the distributable reserves of GNF, which is distinctive to and not part of the Scheme Consideration that would be payable by GNH.

**PART III**  
**GENERAL**

3. (a) As soon as possible but in any event no later than seven Business Days after the Scheme Effective Date, (i) GNH shall allot and issue 4 new GNH Shares to the Scheme Shareholders for every Scheme Share held as at the Scheme Record Time and issue certificates for such new GNH Shares; and (ii) GNF shall post, or cause to be posted, cheques to the Scheme Shareholders in respect of the Scheme Dividend, pursuant to paragraph 2 of this Scheme.
- (b) All such certificates for the GNH Shares and cheques for the Scheme Dividend shall be sent by ordinary post in postage pre-paid envelopes addressed to such Scheme Shareholders at their respective registered addresses as appearing in the register of members of GNF as at the Scheme Record Time, or in the case of joint holders, at the address appearing in the register of members of GNF as at the Scheme Record Time of the joint holder whose name then stands first in the register of members of GNF in respect of the relevant joint holding.
- (c) All cheques shall be made payable to the order of the person or persons to whom, in accordance with the provisions of paragraph 3(b) of this Scheme, the envelope containing the same is addressed and the encashment of any such cheque shall be a good discharge for the moneys represented thereby.
- (d) All cheques and certificates for the GNH Shares shall be posted at the risk of the addressees and none of GNH, GNF, Messis Capital, the Independent Financial Advisor and the share registrar of GNH and their respective ultimate beneficial owners, directors, employees, officers, agents, advisors, associates and affiliates and any other persons involved in the Proposal will be responsible for any loss or delay in transmission.

- (e) On or after the day being six calendar months after the date of posting the cheques, GNF shall have the right to cancel payment of any cheque which has not been cashed or which has been returned uncashed and shall place all monies represented thereby in a deposit account in the name of GNF with a licensed bank in Hong Kong selected by GNF. GNF shall hold monies represented by uncashed cheques until the expiry of six years from the Scheme Effective Date and shall, prior to such date, make payments therefrom of the sums payable pursuant to the Scheme to persons who satisfy GNF that they are respectively entitled thereto and the cheques of which they are payees have not been cashed. Any payments made by GNF shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to the Scheme, and are subject to, if applicable, the deduction of interest, tax, withholding tax or any other deduction required by law. GNF shall exercise its absolute discretion in determining whether or not it is satisfied that any person is so entitled, and a certificate of GNF to the effect that any particular person is so entitled or not so entitled, as the case may be, shall be conclusive and binding upon all persons claiming an interest in the relevant monies. All Scheme Dividend unclaimed for six years after the Scheme Effective Date may be forfeited by the board of GNF and, upon such forfeiture, shall revert to GNF in accordance with the articles of association of GNF.
  - (f) The preceding sub-paragraphs of this paragraph 3 shall take effect subject to any prohibition or condition imposed by law.
  - (h) Upon cancellation and extinguishment of the Scheme Shares, the Register shall be updated to reflect such cancellation and extinguishment.
4. As from and including the Scheme Effective Date:
- (a) all certificates for the Scheme Shares shall cease to have effect as documents or evidence of title for such Scheme Shares and every holder thereof shall be bound, at the request of GNH, to deliver up such certificates to GNH, or to any person appointed by GNH, to receive the same for cancellation;
  - (b) all instruments of transfer validly subsisting as at the Scheme Record Time in respect of the transfer of any number of the Scheme Shares shall cease to be valid for all purposes as instruments of transfer; and
  - (c) all mandates, representations, warranties, undertakings or other instructions to or by GNF in force on the Scheme Record Time in relation to any of the Scheme Shares shall cease to be valid as effective mandates, representations, warranties, undertakings or instructions.
5. Subject to the Scheme Conditions having been fulfilled or waived, as applicable, this Scheme shall become effective as soon as a copy of the order of the Court sanctioning this Scheme under section 86 of the Companies Act has been delivered to the Registrar of Companies in the Cayman Islands for registration pursuant to section 86(3) of the Companies Act.

6. Unless the Scheme Conditions are satisfied or waived (as applicable) on or before the Long Stop Date, this Scheme shall lapse and will not become effective.
7. GNF and GNH may jointly consent for and on behalf of all parties concerned to any modification of or addition to this Scheme or to any condition which the Court may see fit to approve or impose.
8. All costs, charges and expenses shall be borne and paid in the manner described in the Scheme Document.

**GET NICE FINANCIAL GROUP LIMITED****結好金融集團有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 1469)****IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION****Cause No. FSD 10 OF 2025 (JAJ)****IN THE MATTER OF SECTIONS 15 AND 86 OF THE COMPANIES ACT  
(AS REVISED)****AND****IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES OF THE  
CAYMAN ISLANDS 2023 (AS REVISED)****AND IN THE MATTER OF GET NICE FINANCIAL GROUP LIMITED  
結好金融集團有限公司**

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**NOTICE OF COURT MEETING**

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**NOTICE IS HEREBY GIVEN** that, by an order dated 31 January 2025 (the “**Order**”) made in the above matter, the Grand Court of the Cayman Islands (the “**Court**”) has directed a meeting of the Scheme Shareholders (as defined in the Scheme, as further defined below) (the “**Court Meeting**”) to be convened and held for the purpose of considering and, if thought fit, approving, with or without modifications, a scheme of arrangement (the “**Scheme**”) proposed to be made between Get Nice Financial Group Limited (“**GNF**”) and the Scheme Shareholders and that the Court Meeting will be held at 3/F., Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong on Friday, 7 March 2025 at 10 a.m. (Hong Kong time) at which all Scheme Shareholders are invited to attend.

A copy of the Scheme and a copy of the explanatory memorandum (the “**Explanatory Memorandum**”) explaining the effect of the Scheme are incorporated in the scheme document of which this notice forms part (the “**Scheme Document**”), which has been despatched to the Scheme Shareholders. A copy of the Scheme Document may also be obtained by any Scheme Shareholder from the Share Registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong during usual business hours.

Any Scheme Shareholder may attend and vote in person at the Court Meeting or he/she/it may appoint another person, whether a member of GNF or not, as his/her/its proxy to attend, speak and vote in his/her/its stead. Any Scheme Shareholder who is the holder of two or more Scheme Shares may appoint more than one proxy to represent him/her/it. If more than one proxy is appointed, the number of Scheme Shares in respect of which each such proxy is so appointed must be specified in the relevant form of proxy. A **pink** form of proxy for use at the Court Meeting is enclosed with the Scheme Document. Such form is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on GNF's website at [www.getnicefg.com.hk](http://www.getnicefg.com.hk).

In the case of joint holders of a Scheme Share, the vote of the most senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members of GNF in respect of the joint holding.

In the case of a Scheme Shareholder which is a corporation, the Scheme Shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its corporate representative at the Court Meeting and exercise the same powers on behalf of the corporate Scheme Shareholder as if the corporate Scheme Shareholder was an individual Scheme Shareholder.

It is requested that the **pink** form of proxy in respect of the Court Meeting, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, be deposited at the Share Registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event no less than 48 hours before the time appointed for the holding of the Court Meeting or any adjournment thereof. The **pink** form of proxy may alternatively be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it).

Completion and return of the **pink** form of proxy will not preclude a Scheme Shareholder from attending and voting in person at the Court Meeting or any adjournment thereof, and in such event, the instrument appointing a proxy shall be revoked by operation of law.

For the purpose of determining the entitlements of Scheme Shareholders to attend and vote at the Court Meeting, the register of members of GNF will be closed from Tuesday, 4 March 2025 to Friday, 7 March 2025 (Hong Kong time) (both days inclusive), and during such period, no transfer of GNF Shares will be effected. In order to qualify to attend and vote at the Court Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 3 March 2025 (Hong Kong time).

By the Order, the Court has appointed any one of the independent non-executive directors of GNF or failing that, any other director or officer of GNF at the time of the Court Meeting, to act as the chairman of the Court Meeting and has directed the chairman of the Court Meeting to report the results thereof to the Court.

The Scheme will be subject to the subsequent sanction of the Court as set out in the Explanatory Memorandum contained in the Scheme Document.

By order of the Court  
**Get Nice Financial Group Limited**  
結好金融集團有限公司

Dated 10 February 2025

*Registered Office:*  
Vistra (Cayman) Limited  
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

*As at the date of this notice, the GNF Board comprised two executive directors, namely Mr. Hung Sui Kwan and Mr. Shum Kin Wai, Frankie; one non-executive director, namely, Mr. Hung Hon Man; and three independent non-executive directors, namely Mr. Chan Ka Kit, Mr. Cheung Chi Kong Ronald and Ms. Ng Yau Kuen Carmen.*



**GET NICE FINANCIAL GROUP LIMITED****結好金融集團有限公司**

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

**(Stock Code: 1469)**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “EGM”) of Get Nice Financial Group Limited (“GNF”) will be held at 10:15 a.m. (Hong Kong time) on Friday, 7 March 2025 at 3/F., Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong (or as soon thereafter as the Court Meeting convened at the direction of the Court for the same day and place has concluded or been adjourned), for the purposes of considering and, if thought fit, passing the following resolutions (with or without modifications) as a special resolution and an ordinary resolution of GNF, respectively.

Unless otherwise defined, capitalised terms defined in the composite scheme document dated 10 February 2025 (the “**Scheme Document**”) of which this notice forms part shall have the same meanings when used herein.

**SPECIAL RESOLUTION**1. “**THAT:**

- (a) for the purpose of giving effect to the Scheme (with any modifications thereof or additions thereto or subject to any conditions approved or imposed by the Court) between GNF and the Scheme Shareholders as set out in the Scheme Document and subject to the approval of the Scheme by the Scheme Shareholders at the Court Meeting, on the Scheme Effective Date, any reduction of the issued share capital of GNF associated with the cancellation and extinguishment of the Scheme Shares be and is hereby approved;
- (b) subject to and simultaneously with the cancellation and extinguishment of the Scheme Shares, (i) the issued share capital of GNF shall be restored to its former number by the issuance to GNF such number of new GNF Shares, credited as fully paid, as is equal to the number of Scheme Shares cancelled and extinguished; (ii) GNF shall apply the reserve created in the books of account of GNF as a result of the cancellation of the Scheme Shares in paying up in full at par such new GNF Shares; and (iii) the directors of GNF be and are hereby authorised to allot and issue the new GNF Shares accordingly; and

- (c) any one director of GNF be and is hereby unconditionally authorised to do all acts and things and/or sign such documents as considered by him to be necessary or desirable for or in connection with the implementation and completion of the Proposal and the Scheme, including (without limitation) (i) the making of an application to the Stock Exchange for withdrawal of the listing of the GNF Shares from the Main Board of the Stock Exchange, subject to the Scheme taking effect; (ii) any reduction of issued share capital of GNF referred to above; (iii) the allotment and issue of the new GNF Shares to GNH referred to above; and (iv) the giving, on behalf of GNF, of consent to any modification of, or addition to, the Scheme, which the Court may see fit to impose and to do all other acts and things and/or sign such documents considered by him to be necessary for or desirable in connection with the implementation of the Proposal and the Scheme and in relation to the proposed privatisation of GNF by GNH by way of the Scheme as a whole.”

#### ORDINARY RESOLUTION

2. “**THAT** conditional upon the special resolution (1) above being passed:
- (a) subject to the Scheme being approved and becoming effective in accordance with its terms and conditions, the special dividend of HK\$0.50 per GNF Share (the “**Scheme Dividend**”) be and is hereby declared by GNF and approved to be paid to the GNF Shareholders whose names appear on the register of members of GNF on the Scheme Record Time on the terms as contained in the Scheme Document; and
- (b) any one of the directors of GNF be and is hereby authorised to do all such acts and things and to take such steps as considered to be necessary, appropriate, desirable or expedient to give effect to or in connection with the payment of the Scheme Dividend.”

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

Hong Kong, 10 February 2025

*Registered Office:*

Vistra (Cayman) Limited  
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:*

- (i) Unless otherwise indicated, expressions used herein shall have the same meanings as those defined in the Scheme Document of which this notice forms part.
- (ii) The above resolutions will be voted upon by way of poll at the GNF EGM in accordance with the articles of association of GNF, the Listing Rules and the Takeovers Code. The results of the poll will be published on the respective websites of the Stock Exchange and GNF in accordance with the Listing Rules and the Takeovers Code.
- (iii) Any GNF Shareholder entitled to attend and vote at the GNF EGM is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A GNF Shareholder who is the holder of two or more GNF Shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the GNF EGM. A proxy need not be a GNF Shareholder. If more than one proxy is so appointed, the appointment shall specify the number of GNF Shares in respect of which each such proxy is so appointed.
- (iv) In the case of joint holders of a GNF Share, the vote of the most senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members of GNF in respect of the joint holding.
- (v) In order to be valid, the duly completed and signed **white** form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Share Registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no less than 48 hours before the time appointed for the holding of the GNF EGM or any adjournment thereof. Completion and return of the **white** form of proxy will not preclude a GNF Shareholder from attending and voting in person at the GNF EGM and, in such event, the instrument appointing a proxy shall be revoked by operation of law.
- (vi) The register of members of GNF will be closed from Tuesday, 4 March 2025 to Friday, 7 March 2025 (Hong Kong time) (both days inclusive) and during which period no share transfer will be effected for the purpose of ascertaining entitlement of GNF Shareholders to attend and vote at the GNF EGM. In order to be eligible to attend and vote at the GNF EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 3 March 2025 (Hong Kong time). The record date for determining eligibility to attend and vote at the GNF EGM is Friday, 7 March 2025 (Hong Kong time).
- (vii) A **white** form of proxy for use at the GNF EGM is enclosed with the Scheme Document. Such form is also published on the website of the Stock Exchange at <http://www.hkexnews.hk> and on GNF's website at [www.getnicefg.com.hk](http://www.getnicefg.com.hk).

*As at the date of this notice, the GNF Board comprised two executive directors, namely Mr. Hung Sui Kwan and Mr. Shum Kin Wai, Frankie; one non-executive director, namely, Mr. Hung Hon Man; and three independent non-executive directors, namely Mr. Chan Ka Kit, Mr. Cheung Chi Kong Ronald and Ms. Ng Yau Kuen Carmen.*