



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

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and a direct wholly-owned subsidiary of GNH upon the Scheme becoming effective and the listing of GNF Shares will be withdrawn from the Main Board of the Stock Exchange.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

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.

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

A handwritten signature in black ink, consisting of several fluid, connected strokes that form a stylized representation of the name Hung Sui Kwan.

Hung Sui Kwan
*Executive Director and
Chief Executive Officer*