



結好證券有限公司
GET NICE SECURITIES LIMITED

(結好金融集團附屬公司股票代號 1469)

(A Wholly Owned Subsidiary of Get Nice Financial Group Limited Stock Code 1469)

7 February 2025

To the Independent Shareholders,

Dear Sir or Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF THE JOINT OFFERORS TO ACQUIRE ALL THE ISSUED SHARES IN HK ASIA HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE JOINT OFFERORS AND/OR PARTIES ACTING IN CONCERT WITH ANY OF THEM)

INTRODUCTION

Reference is made to the Joint Announcement in relation to, among others, the Acquisition Completion, the Offer, the Subscription and the Proposed Change of Company Name.

THE SALE AND PURCHASE AGREEMENT

The Board was notified by the Vendor that on 14 January 2025, the Joint Offerors and the Vendor entered into the Sale and Purchase Agreement, pursuant to which the Joint Offerors purchased and the Vendor sold the Sale Shares, being 281,070,000 Shares, representing approximately 70.26% of the issued share capital of the Company as at the Latest Practicable Date, for the Consideration of HK\$126,481,500 (being HK\$0.45 per Sale Share) in the following manner:

- (a) Purchaser 1 acquired 95,563,800 Shares, representing approximately 23.89% of the issued share capital of the Company as at the Latest Practicable Date, from the Vendor, at the cash consideration of HK\$43,003,710;
- (b) Purchaser 2 acquired 92,753,100 Shares, representing approximately 23.19% of the issued share capital of the Company as at the Latest Practicable Date, from the Vendor, at the cash consideration of HK\$41,738,895;
- (c) Purchaser 3 acquired 46,376,550 Shares, representing approximately 11.59% of the issued share capital of the Company as at the Latest Practicable Date, from the Vendor, at the cash consideration of HK\$20,869,447.50; and

- (d) Purchaser 4 acquired 46,376,550 Shares, representing approximately 11.59% of the issued share capital of the Company as at the Latest Practicable Date, from the Vendor, at the cash consideration of HK\$20,869,447.50.

Acquisition Completion took place on 15 January 2025.

SUBSCRIPTION AGREEMENT

On 14 January 2025, the Company and the Subscribers entered into the Subscription Agreement, pursuant to which the Company conditionally agreed to issue, and the Subscribers conditionally agreed to subscribe, in cash, for the Convertible Notes in the principal amount of HK\$33,750,000, which may be converted into 75,000,000 Conversion Shares at the initial Conversion Price of HK\$0.45 per Conversion Share upon exercise of the conversion rights under the Convertible Notes in full, representing (a) 18.75% of the issued share capital of the Company as at the date of the Joint Announcement; (b) 18.75% of the issued share capital of the Company as at the Latest Practicable Date; and (c) approximately 15.79% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

The Subscription is conditional on, among other things, Acquisition Completion and the close of the Offer. Further details of the Subscription will be set out in the Circular.

Immediately prior to Acquisition Completion, the Joint Offerors and the Joint Offerors' Concert Parties did not hold, own, control or have direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Acquisition Completion and as at the Latest Practicable Date, the Joint Offerors and the Joint Offerors' Concert Parties are interested in an aggregate of 281,070,000 Shares, representing approximately 70.26% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, the Joint Offerors are required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned or to be acquired by the Joint Offerors and/or the Joint Offeror's Concert Parties).

As at the Latest Practicable Date, the Company has 400,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) or securities which are convertible or exchangeable into Shares and save for the Subscription Agreement, the Company has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

This letter forms part of this Offer Document and sets out, among others, details of the principal terms of the Offer, information on the Joint Offerors and the intention of the Joint Offerors regarding the Group. The terms and procedures for acceptance of the Offer are set out in this letter, Appendix I to this Offer Document, and the accompanying Form of Acceptance.

The Company is required to despatch the Response Document no later than 14 days after the date of the Offer Document. Independent Shareholders are advised to read this Offer Document and the Response Document before taking any action in respect of the Offer.

PRINCIPAL TERMS OF THE OFFER

Get Nice Securities, for and on behalf of the Joint Offerors and in compliance with the Takeovers Code, is making the Offer to acquire all the Offer Shares on the following basis:

For each Offer Share HK\$0.45 in cash

The Offer Price of HK\$0.45 per Offer Share under the Offer is equivalent to (i) the purchase price of HK\$0.45 per Sale Share paid by the Joint Offerors to the Vendor; and (ii) the Conversion Price of HK\$0.45 per Conversion Share.

Comparison of value

The Offer Price of HK\$0.45 per Offer Share represents:

- (i) a discount of approximately 67.86% to the closing price of HK\$1.40 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 5.26% to the closing price of HK\$0.475 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 4.26% to the average of the closing prices as quoted on the Stock Exchange for the 5 trading days immediately prior to and including the Last Trading Day of HK\$0.47 per Share;
- (iv) a premium of approximately 11.52% over the average of the closing prices as quoted on the Stock Exchange for the 10 trading days immediately prior to and including the Last Trading Day of HK\$0.4035 per Share;
- (v) a premium of approximately 41.73% over the average of the closing prices as quoted on the Stock Exchange for the 30 trading days immediately prior to and including the Last Trading Day of HK\$0.3175 per Share;
- (vi) a premium of approximately 71.05% over the Group's unaudited consolidated net assets attributable to the Shareholders per Share of approximately HK\$0.263 as at 30 September 2024 (calculated based on (i) a total of 400,000,000 Shares as at the Latest Practicable Date and (ii) the Group's unaudited consolidated net assets attributable to the Shareholders of HK\$105,230,000 as at 30 September 2024); and
- (vii) a premium of approximately 44.53% over the Group's audited consolidated net assets attributable to the Shareholders per Share of approximately HK\$0.311 as at 31 March 2024 (calculated based on (i) a total of 400,000,000 Shares as at the Latest Practicable Date and (ii) the Group's audited consolidated net assets attributable to the Shareholders of HK\$124,539,000 as at 31 March 2024).

Highest and lowest Share prices

During the Relevant Period,

- (i) the highest closing price of the Shares as quoted on the Stock Exchange was HK\$1.58 on 24 January 2025; and
- (ii) the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.203 per Share on 26 July 2024.

The Joint Offerors will acquire the Offer Shares tendered for acceptance by the Independent Shareholders in accordance with the terms of the Offer in the proportion of 34.00% by Purchaser 1, 33.00% by Purchaser 2, 16.50% by Purchaser 3 and 16.50% by Purchaser 4. Each of the Joint Offerors will pay for the Offer Shares tendered under the Offer according to the aforesaid proportion. In the event any fractional entitlements to the Offer Shares arises due to the proportionment, fractions of the Offer Shares will be aggregated and be acquired by Purchaser 1.

The Offer is unconditional in all aspects.

The Joint Offerors confirm that the Offer Price is final and will not be increased.

Dealings in securities in the Company

Save for the purchase of the Sales Shares and entering into of the Subscription Agreement, the Joint Offerors and Joint Offeror's Concert Parties have not dealt in the Shares, options, convertible securities, warrants or derivatives of the Company during the Relevant Period.

Value of the Offer

As at the Latest Practicable Date, there were 400,000,000 Shares in issue. On the basis of the Offer Price of HK\$0.45 per Offer Share, the entire issued share capital of the Company is valued at approximately HK\$180,000,000. Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.45 per Offer Share, 118,930,000 Shares will be subject to the Offer and the maximum amount of cash payable by the Joint Offerors in respect of full acceptance of the Offer will be HK\$53,518,500.

CONFIRMATION OF FINANCIAL RESOURCES AVAILABLE FOR THE OFFER

The Joint Offerors intends to finance the consideration payable under the Offer in full by the Facility of HK\$54,000,000 provided by Get Nice Securities, which is secured by the Share Charges over the Sales Shares and the Offer Shares to be acquired by the Joint Offerors during the Offer Period and under the Offer.

The Joint Offerors do not intend that the payment of interest on, repayment of or provision of security for any liability (contingent or otherwise) under the Facility will depend on any significant extent on the business of the Company.

Merdeka, the financial adviser to the Joint Offerors in respect of the Offer, is satisfied that sufficient financial resources are available to the Joint Offerors to satisfy the consideration payable upon full acceptances of the Offer.

FURTHER TERMS OF THE OFFER

Acceptance of the Offer by any Independent Shareholder will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are free from all encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of this Offer Document.

As at the Latest Practicable Date, the Company did not have any dividends or distributions announced, declared, recommended or made but unpaid and the Board has no intention to declare or pay any future dividend or make other distributions prior to and including the Closing Date.

The Offer will be unconditional in all respects. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Settlement of consideration

Settlement of the consideration in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) Business Days following the date of receipt of a duly completed acceptance of the Offer. Relevant documents evidencing title must be received by or on behalf of the Joint Offerors to render such acceptance of the Offer complete and valid.

No fractions of a cent will be payable and the amount of the consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

Stamp Duty

In Hong Kong, the seller's ad valorem stamp duty at a rate of 0.10% of the market value of the Offer Shares or consideration payable by the Joint Offerors in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Independent Shareholder on acceptance of the Offer. The Joint Offerors will arrange for payment of the seller's ad valorem stamp duty on behalf of the accepting Independent Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Taxation advice

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Joint Offerors, the Joint Offerors' Concert Parties, Get Nice Securities, Merdeka and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

The Joint Offerors intend to make the Offer available to all Independent Shareholders, including those with a registered address in a jurisdiction outside Hong Kong. The availability of the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions. The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. The Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions). As at the Latest Practicable Date, there is no person with a registered address in jurisdictions outside Hong Kong that the making of the Offer is prohibited or limited by the laws or regulations of the relevant jurisdictions.

Any acceptance by Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such persons to the Joint Offerors that the local laws and requirements have been complied with. Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

As at the Latest Practicable Date, there is one Overseas Shareholder who is interested in 500,000 Shares (representing approximately 0.125% of the issued share capital of the Company as at the Latest Practicable Date) with registered address situated in the PRC.

Procedures for acceptance

Your attention is drawn to "Further terms and procedures for acceptance of the Offer" as set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately prior to Acquisition Completion; and (ii) immediately upon Acquisition Completion and as at the Latest Practicable Date:

	Immediately prior to Acquisition Completion		Immediately upon Acquisition Completion and as at the Latest Practicable Date	
	Number of Shares	Approximate percentage (%) <i>(note 2)</i>	Number of Shares	Approximate percentage (%) <i>(note 2)</i>
Joint Offerors				
Purchaser 1	–	–	95,563,800	23.89
Purchaser 2	–	–	92,753,100	23.19
Purchaser 3	–	–	46,376,550	11.59
Purchaser 4	–	–	46,376,550	11.59
Sub-total of Joint Offerors and the Joint Offerors’ Concert Parties	–	–	281,070,000	70.26
Vendor	281,070,000	70.26	–	–
Public Shareholders				
Chan Hung Kai <i>(note 1)</i>	20,014,000	5.00	–	–
Other public Shareholders	98,916,000	24.74	118,930,000	29.74
Sub-total of public Shareholders	118,930,000	29.74	118,930,000	29.74
Total	400,000,000	100.00	400,000,000	100.00

(1) *Based on the disclosure of interest filing made by Chan Hung Kai on 21 January 2025, it appears that such Shareholder and/or two companies wholly-owned by such Shareholder (namely Asean Entertainment Group Limited and Ariza Company Limited) has/have disposed an aggregate of 19,908,000 Shares and is/are interested in less than 5% of the issued share capital of the Company.*

(2) *The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.*

INFORMATION ON THE JOINT OFFERORS

Purchaser 1

210K Capital, LP is a limited partnership formed in the State of Delaware in August 2019 with limited liability and wide investor base and is principally engaged in investment holding services.

The general partner of Purchaser 1 is UTXO Management GP, LLC, a limited liability company incorporated in State of Tennessee (“**UTXO**”). UTXO is owned as to approximately 33.34% by Mr. Tyler Matthew Evans (“**Mr. Tyler Evans**”), approximately 33.33% by Mr. David Forrest Bailey (“**Mr. David Bailey**”) and approximately 33.33% by Mr. Samuel Coyn Mateer (“**Mr. Samuel Mateer**”).

Mr. Tyler Evans is a co-founder and Chief Investment Officer of UTXO. Mr. Tyler Evans is also a co-founder of parent company BTC Inc., publisher of Bitcoin Magazine and host of the annual Bitcoin conference. Mr. Tyler Evans has been investing in the Bitcoin ecosystem since 2013, is a mentor at the Bitcoin Startup Lab and the Draper BitcoinFi accelerator and serves on the board of Japanese listed company Metaplanet Inc. (3350: Tokyo Stock Exchange).

Mr. David Bailey is the co-founder and Chief Executive Officer of BTC Inc., and a General Partner at UTXO. Mr. David Bailey sits on the board of advisors for the University of Alabama and is a Board Member at Bitcoin Policy Institute.

Mr. Samuel Mateer is a founding partner at UTXO. Mr. Samuel Mateer has been investing and advocating for Bitcoin since early 2013. Prior to UTXO, Mr. Samuel Mateer was a partner at BTC Inc., where Mr. Samuel Mateer led treasury management, investor relations and fundraising activities. Mr. Samuel Mateer is also a founding member of the University of Alabama Board of Advisors.

Purchaser 2

Sora Valkyrie Limited is a company incorporated in the British Virgin Islands with limited liability on 15 November 2024, and is wholly-owned by Sora Ventures.

Sora Ventures is an exempted company incorporated in the Cayman Islands with limited liability on 8 January 2018.

Sora Investment Management Limited is the investment manager of Sora Ventures and holds 1 management share of Sora Ventures, representing the entire number of management share of Sora Ventures, as at the Latest Practicable Date.

Sora Investment Management Limited is an exempted company incorporated in the Cayman Islands with limited liability on 22 December 2017, and is wholly-owned by Mr. FANG, Jason Kin Hoi (“**Mr. Jason Fang**”).

Mr. Jason Fang is the sole director of Purchaser 2, Sora Ventures and Sora Investment Management Limited.

Mr. Jason Fang is the founder of Sora Ventures, is known for his impactful role in advancing blockchain innovation in Asia.

Sora Ventures played a key role in creating the first “Asia’s MicroStrategy” partnered with Metaplanet Inc. (3350: Tokyo Stock Exchange), a Japanese listed company principally engaged in (i) Bitcoin investment and provision of Bitcoin related consultancy services; and (ii) hotel operation in Japan. With investments supporting over 30 companies in the Bitcoin utility sector in 2023 and 2024, Sora Ventures is dedicated to investing in infrastructure and utility projects within the Bitcoin ecosystem.

In addition to Sora Ventures, Mr. Jason Fang has been a driving force in the emerging DeSci space since early 2023, poised to become one of the most anticipated narratives in the year ahead for the digital asset ecosystem.

Purchaser 3

Top Legend SPC, an exempted company incorporated with limited liability on 30 May 2022 and registered as a segregated portfolio company incorporated in the Cayman Islands acting for and on behalf of one of its segregated portfolios Aces SP (being a fund incorporated in the Cayman Islands), in relation to the sale and purchase of the Sale Shares and the Offer.

As at the Latest Practicable Date, each of Mr. SIT, Hon (“Mr. Sit”) and Ms. TSANG, Karen Ka Yan (“Ms. Tsang”) holds 50 management shares of Top Legend SPC, representing the entire number of management shares of Top Legend SPC.

Aces SP, as a segregated portfolio of Top Legend SPC, is not a legal entity. Any action of Aces SP shall be taken by Top Legend SPC acting on behalf of and for the account of Aces SP.

Aces SP is managed by Top Legend Global Investment Limited in its capacity as the investment manager.

Top Legend Global Investment Limited a company incorporated in the British Virgin Islands with limited liability on 28 July 2023, and is owned as to 50% by Mr. Sit and 50% by Ms. Tsang, respectively. Both Mr. Sit and Ms. Tsang are the directors of Top Legend Global Investment Limited.

Mr. Sit serves as the Investment Manager at Allied Top Investment Limited (being Purchaser 4) since April 2019. Mr. Sit invested in various types of financial assets such as private equity and stock loan. Before that, Mr. Sit was the Chief Operating Officer of a trading company, responsible for setting the strategy and overseeing business development for the luxury watches retail and wholesale company.

Ms. Tsang focuses on both pre-IPO and IPO investments, as well as fund raising for listed companies. Ms. Tsang is the founder of an investment firm, Legend Global Group Limited, which was founded in March 2015. She has led a numerous of successful investments in private equity, IPO, and secondary market.

Legend Global Group Limited is wholly-owned by Ms. Tsang, with its principal business being investment holding. Save for Ms. Tsang ownership, there is no relationship between Legend Global Group Limited and Top Legend Global Investment Limited.

Purchaser 4

Allied Top Investments Limited is a company incorporated in the British Virgin Islands with limited liability on 29 January 2018, and is wholly-owned by Mr. Sit. Allied Top Investments Limited is principally engaged in investment holding.

As at the Latest Practicable Date, the directors of Purchaser 4 are Mr. Sit and Ms. WONG, Fung Yee Mary.

INTENTION OF THE JOINT OFFERORS REGARDING THE GROUP

The Group is principally engaged in the wholesale and retail sales of pre-paid products (i.e. SIM card and top-up voucher) in Hong Kong targeted at Indonesian and Filipino consumers and Pre-paid Products targeted at mobile users who demand for local and international phone call and/or mobile data services in Hong Kong and overseas.

The Joint Offerors are of the view that the Company's existing business operations have demonstrated a strong ability to generate consistent and sufficient cash flow, providing a solid financial foundation to support the strategic objectives of the new controlling Shareholders. This robust cash flow ensures the Company can maintain its operational stability and fulfill its ongoing commitments while simultaneously enabling investment into growth initiatives. With this financial strength, the Company is well-positioned to leverage the Joint Offerors' existing resources and connections to explore cryptocurrency investments and opportunities in Web 3.0. Web 3.0 is the next generation of the internet that is decentralized, uses blockchain technology, and focuses on giving users more control over their data, privacy, and digital ownership. This alignment between the existing business's performance and the new Shareholders' strategic direction highlights the Company's capacity to achieve sustainable growth while adapting to the evolving market landscape.

The Hong Kong government has been actively fostering the growth of the Web 3.0 and cryptocurrency industries through strategic initiatives and supportive policies. Recent efforts include the establishment of a dedicated Task Force on Promoting Web 3.0 Development, chaired by the Financial Secretary, to provide guidance on sustainable and responsible industry growth. Additionally, the government has allocated HK\$50 million in the 2023-2024 Budget to expedite the development of the Web 3.0 ecosystem and has implemented a robust regulatory framework for virtual asset service providers (VASPs) to balance innovation with investor protection. The prospects for Web 3.0 and cryptocurrency are highly promising, as these technologies are poised to revolutionize the digital economy by enabling decentralized finance (DeFi), tokenized assets, and enhanced data privacy. With its commitment to innovation and its position as a global financial hub, Hong Kong is well-positioned to lead in shaping the future of blockchain technology and digital assets, attracting international talent and investment.

Following the close of the Offer, it is the intention of the Joint Offerors that the Group will continue with its existing principal business and the Joint Offerors do not have any plan to downsize or change the scale of the Group's existing principal businesses. At the same time, it is the intention of the Joint Offerors to enhance the long-term growth potential of the Group by exploring investment opportunities relating to cryptocurrencies and blockchain projects, and it is expected that the Joint Offerors will put focus on Bitcoin (being the first and most prominent cryptocurrency) and blockchain projects that are related to Bitcoin,

alongside adopting a long hold investment strategy. Save for considering the acquisition of Bitcoin, no other cryptocurrencies or blockchain projects are under consideration/negotiation as at the Latest Practicable Date. This dual approach underscores the Company's commitment to both innovation and operational continuity.

Save for the Joint Offerors' intention regarding the Group as set out above, as at the Latest Practicable Date, the Joint Offerors have no intention to (i) downsize, cease or dispose of any of the Company's existing businesses and operations; (ii) discontinue the employment of any employees of the Group (save for proposed change to the Board composition of the Company as set out below); (iii) introduce major changes to the principal business of the Company, including the dispose of or re-deploy the fixed assets of the Group other than those in its ordinary and usual course of business; and (iv) no material investment or business opportunity has been identified nor has the Joint Offerors entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

As at the Latest Practicable Date, the Board comprises Mr. Siu Muk Lung and Mr. Chung Chi Fai as executive Directors; Mr. Ritchie Ma, Mr. Lam Kin Lun Davie and Ms. Cheung Yuet Ngo Flora as non-executive Directors; and Mr. Lee Kwan Ho, Vincent Marshall, Mr. Kwok Wai Leung, Stanley and Mr. Fok Kam Chau as independent non-executive Directors.

Pursuant to the Sale and Purchase Agreement, all the existing Directors shall resign as Directors with effective date being not earlier than the earliest time permitted under the Takeovers Code.

The Joint Offerors propose to nominate new Directors to the Board subject to compliance with all the applicable regulatory requirements, including the Takeovers Code and the Listing Rules. Such nominees are David Forrest Bailey, John Edwin Riggins, Jason Kin Hoi Fang and Wong Fung Yee Mary as new executive Directors. Details of the existing Directors and the above-mentioned nominated Directors are set out in section headed "1. PROPOSED DIRECTORS" in Appendix II to this Offer Document. Any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcements will be made as and when appropriate.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Joint Offerors intend to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. The Joint Offerors do not intend to avail themselves of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- that there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares.

The Joint Offerors intend the Company to remain listed on the Stock Exchange. The directors of the Joint Offerors and the new Directors to be appointed to the Board of the Company have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Company's shares.

The Joint Offerors will issue a separate announcement as and when necessary in this regard.

GENERAL

No acknowledge of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Shares will be given.

All documents and remittances will be sent to the Independent Shareholders by ordinary post at their own risk. Such documents and remittances will be sent to the Independent Shareholders at their respective addresses as appeared in the register of members of the Company or in the case of joint Independent Shareholders, to the Independent Shareholder whose name appears first in the said register of members of the Company. None of the Joint Offerors, Get Nice Securities, Merdeka, the Registrar, or any of their respective directors or professional advisers or any other parties involved in the Offer will be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Offer Document and the accompanying Form of Acceptance, which form part of this Offer Document.

Yours faithfully,
For and on behalf of
Get Nice Securities Limited



Larry Ng
Director