



**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)

21 January 2025

*To the Offer Shareholders,*

Dear Sir or Madam,

**MANDATORY CONDITIONAL CASH OFFER BY  
GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF  
ASIA GENERAL INDUSTRIES LIMITED TO ACQUIRE  
ALL THE ISSUED SHARES OF GAIN PLUS HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED  
TO BE ACQUIRED BY ASIA GENERAL INDUSTRIES LIMITED)**

**INTRODUCTION**

Reference is made to the Joint Announcement jointly published by the Offeror and the Company dated 16 December 2024.

On 10 December 2024 (after trading hours), the Offeror and the Vendors entered into the Sale and Purchase Agreement pursuant to which the Vendor A and Vendor B had agreed to sell and the Offeror had agreed to purchase 104,625,000 Shares and 15,625,000 Shares respectively, representing approximately 28.13% and 4.20% respectively and an aggregate of approximately 32.33% of the total issued share capital of the Company, at a consideration of HK\$84,327,750 for Sale Shares A and HK\$12,593,750 for Sale Shares B, which is equivalent to HK\$0.806 per Sale Share.

Immediately prior to the completion of the Acquisition on 12 December 2024, none of the Offeror and the parties acting in concert with it (excluding Mr. Hung, who is presumed to be acting in concert with the Offeror) were interested in any Shares. Immediately after the completion of the Acquisition, the Offeror and parties acting in concert with it (excluding Mr. Hung) are interested in 120,250,000 Shares, representing approximately 32.33% of the total issued share capital of the Company.

Taking into account the 14,524,000 Shares (representing approximately 3.90% of the total issued share capital of the Company) owned by Mr. Hung, the Offeror and the parties acting, and presumed to be acting in concert with it own an aggregate of 134,774,000 Shares, representing approximately 36.23% of the total issued share capital of the Company, immediately after the completion of the Acquisition.

Accordingly, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory conditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror).

This letter forms part of this Composite Document and sets out, among other things, principal terms of the Offer, together with the information on the Offeror and the Offerors' intention on the Group. Further details on the terms and procedures for acceptances of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Offer Shareholders are strongly advised to carefully consider the information contained in the "Letter from the Board", the "Letter from the Independent Board Committee" and the "Letter from the Independent Financial Adviser" as well as the appendices as contained in this Composite Document and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Offer.

## **MANDATORY CONDITIONAL CASH OFFER**

### **The Offer**

Get Nice is, for and on behalf of the Offeror and in compliance with the Takeovers Code, making a mandatory conditional cash offer to acquire all the Offer Shares on the following terms:

**For each Offer Share . . . . . HK\$0.806 in cash**

The Offer Price of HK\$0.806 per Offer Share is the same as the purchase price per Share of HK\$0.806 per Sale Share paid by the Offeror to the respective Vendors.

The Offer Shares to be acquired under the Offer shall be fully paid and free from any Encumbrances and together with all rights and interests attaching to them, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the Composite Document. The Company confirmed that as at the Latest Practicable Date, (a) it had not declared any dividend which is outstanding and not yet paid; and (b) it did not have any intention to make, declare or pay any future dividend or make other distributions prior to the close of the Offer.

If, after the date of the Composite Document, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution, in which case any reference in the Joint Announcement, the Composite Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

The Offer is subject to the satisfaction of the Condition as set out in the section headed "Condition of the Offer" of this Composite Document.

## Comparison of value

The Offer Price of HK\$0.806 per Offer Share represents:

- (i) a discount of approximately 91.76% to the closing price of HK\$9.78 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 60.10% to the closing price of HK\$2.02 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 58.88% 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 approximately HK\$1.96 per Share;
- (iv) a discount of approximately 58.88% to 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 approximately HK\$1.96 per Share;
- (v) a discount of approximately 58.20% to 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 approximately HK\$1.928 per Share;
- (vi) a premium of approximately 3.47% over the Group's unaudited consolidated net assets attributable to the Shareholders per Share of approximately HK\$0.779 as at 30 September 2024 (calculated based on (i) a total of 372,000,000 Shares as at the Latest Practicable Date and (ii) the Group's unaudited consolidated net assets attributable to the Shareholders of HK\$289,879,000 as at 30 September 2024); and
- (vii) a premium of approximately 11.02% over the Group's audited consolidated net assets attributable to the Shareholders per Share of approximately HK\$0.726 as at 31 March 2024 (calculated based on (i) a total of 372,000,000 Shares as at the Latest Practicable Date and (ii) the Group's audited consolidated net assets attributable to the Shareholders of HK\$269,975,000 as at 31 March 2024).

## Condition of the Offer

The Offer is conditional upon valid acceptances of the Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already held by the Offeror and parties acting in concert with it, would result in the Offeror and the parties acting in concert with it holding more than 50% of the voting rights of the Company as at the Closing Date. This Condition cannot be waived.

If the Condition cannot be fulfilled by the Closing Date, the Offer will lapse. The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules.

The Offeror reserves the right to revise the terms of the Offer in accordance with the Takeovers Code.

**The Offer may or may not become unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares. Those who are in doubt as to the action should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.**

#### **Highest and lowest Share prices**

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the Relevant Period were HK\$10.86 per Share on 2 and 9 January 2025 and HK\$1.40 per Share on 17, 18, 20, 21, 24, 25, 26 and 27 June 2024, respectively.

#### **Value of the Offer**

As at the Latest Practicable Date, the Company had 372,000,000 Shares in issue. On the basis of the Offer Price of HK\$0.806 per Offer Share, the entire issued share capital of the Company would be valued at approximately HK\$299,832,000.

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.806 per Offer Share, 251,750,000 Shares will be subject to the Offer and the maximum amount of cash payable by the Offeror in respect of full acceptance of the Offer will be HK\$202,910,500.

#### **Confirmation of financial resources sufficiency**

The Offeror intends to finance the consideration payable under the Offer in full by the facility of HK\$208,000,000 provided by Get Nice, which is secured by the share charge over the Sales Shares and the Shares to be acquired by the Offeror during the Offer Period and under the Offer.

The Offeror does 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 to any significant extent on the business of the Company.

Get Nice, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable upon full acceptances of the Offer.

#### **Effects of accepting the Offer**

Acceptance of the Offer by any Offer Shareholders will constitute a warranty by such person that all Offer Shares to be sold by such person under the Offer are fully paid and free and clear of all Encumbrances whatsoever together with all rights and interests attaching thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date of the Composite Document.

Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section headed “V. Right of withdrawal” in Appendix I to this Composite Document.

#### **Hong Kong stamp duty**

Seller’s ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the sellers’ ad valorem stamp duty on behalf of the accepting 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.

#### **Settlement of consideration**

Subject to the Offer having become, or having been declared, unconditional in all respects, payment 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 after the later of: (i) the date on which the Offer becomes, or is declared unconditional; and (ii) the date of receipt of a duly completed acceptance of the Offer.

Relevant documents evidencing title must be received by the Registrar to render such acceptance of the Offer complete and valid. The latest time on which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the despatch of the Composite Document (or such later date to which the Executive may consent). If the Offer is withdrawn or lapses, pursuant to Rule 20.2 of the Takeovers Code, the Offeror is required to, as soon as possible but in any event no later than seven (7) Business Days after the Offer is withdrawn or lapses, post the Share certificates lodged with the Form of Acceptance to, or make such Share certificates available for collection by, those Offer Shareholders who have accepted the Offer.

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

#### **Taxation advice**

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 Offeror, parties acting in concert with the Offeror, the Company, Get Nice 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 Offeror intends to make the Offer available to all Offer Shareholders, including the Overseas Shareholders. However, the Offer to persons not residing in Hong Kong may be affected by the laws of the relevant jurisdiction in which they reside. 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. 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 independent legal advice.

It is the responsibility of 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 or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from the accepting Overseas Shareholders in respect of such jurisdictions).

Any acceptance by the Shareholders and beneficial owners of the Offer 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 Offeror that the local laws and requirements have been complied with. Such Shareholders should consult their respective professional advisers if in doubt. 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, based on the register of members of the Company, there were no Overseas Shareholders.

#### **INFORMATION ON THE GROUP**

The Company is an investment holding company and was incorporated in the Cayman Islands with limited liability and its Shares was listed on GEM on 13 February 2018 and the listing of Shares were transferred to the Main Board on 30 December 2019.

The Group is an established construction contractor in Hong Kong founded in 2004, principally engaged in subcontracting works providing repair, maintenance, addition and alteration services (“**RMAA Services**”) and building construction services. Its RMAA Services include general upkeep, restoration and improvement of existing facilities and components of buildings and their surroundings; and its building construction services primarily consist of building works and civil works for new buildings such as columbarium blocks, demolition of staff quarters, road enhancement works and lift tower.

Further information on the Group is set out in the paragraph headed “6. Information of the Group” in the “Letter from the Board” in this Composite Document.

#### **INFORMATION ON THE OFFEROR**

The Offeror is a company incorporated in British Virgin Islands with limited liability and is principally engaged in investment holding. The Offeror is wholly owned by Mr. Wong.

Further information of Mr. Wong is set out in the paragraph headed “Proposed change to the board composition of the Company” in this letter.

## THE OFFEROR'S INTENTION ON THE GROUP

Following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business and the Offeror does not have any plan to downsize or change the scale of the Group's existing principal businesses. However, the Offeror also intends to review the operation and business activities and financial position of the Group to formulate a long-term business strategy for the Group. Subject to the results of such review, the Offeror may explore other business opportunities and consider whether any asset acquisitions/disposals, business rationalisation, restructuring of the business and/or fund raising will be appropriate in order to enhance the long-term growth potential of the Group.

As at the Latest Practicable Date, no investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to (a) the injection of any assets or business into the Group; or (b) the disposal of any assets or business of the Group.

As at the Latest Practicable Date, (i) the Offeror had no intention to make material changes to the employment of the employees of the Group (except for the proposed change to the members of the Board set out below); and (ii) the Offeror had no intention to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business.

## PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

As at the Latest Practicable Date, the Board comprised Mr. Tsang Chiu Kwan and Mr. Lau Ka Ho as the executive Directors and Mr. So Chun Man, Mr. Chen Yeung Tak and Mr. Lai Ming Ho as the independent non-executive Directors. It is intended that all of them, save for Mr. Lau Ka Ho, will resign from office as a Director with effect from the date which is no earlier than such date as permitted under Rule 7 of the Takeovers Code. Nonetheless, taking into account Mr. Tsang Chiu Kwan's extensive experience in the principal businesses of the Group, and with a view to ensure smooth transition and operation of the Group in the foreseeable future, the Offeror intends to retain Mr. Tsang as a key personnel at the Company's subsidiary level for the operation of the existing principal businesses of the Group after the close of the Offer.

The Offeror intends to nominate Mr. Wong as the chairman and an executive Director and three other candidates as independent non-executive Directors. The Offeror is in the course of identifying additional candidates for the Board subject to compliance with the Takeovers Code and the Listing Rules. The appointment of Director(s) nominated by the Offeror will not take effect earlier than the posting of the Composite Document in compliance with Rule 26.4 of the Takeovers Code.

The biographies of Mr. Wong and the three candidates are set out below:

**Mr. Wong Howard** (a nominee as the Chairman and an executive Director)

Mr. Wong, aged 69, has over 20 years of senior management experience in overall strategy, business development and retail chain shops establishment. Mr. Wong joined Chaifa Holdings Limited (stock code: 139) (now known as Central Wealth Group Holdings Limited) in February 2000 and was an executive director of the company until 1 August 2015. During his tenure as an executive director, the principal businesses of Chaifa Holdings Limited and its subsidiaries changed from time to time and included

manufacturing, trading and distribution of garment, shoes, car audio equipment business and other merchandise, provision of Internet and Internet-related businesses, trading and distribution of electronic products and securities investment and trading. Mr. Wong was a substantial shareholder (as defined under the Listing Rules) of Chaifa Holdings Limited (then known as GR Vietnam Holdings Limited) from 5 May 2010 to 7 November 2014.

Mr. Wong does not have any management experience in the principal businesses of the Group.

**Mr. Yiu Chun Kong** (a nominee as an independent non-executive Director)

Mr. Yiu, aged 40, holds a Bachelor of Business Administration in Accountancy degree from The Hong Kong Polytechnic University and is a certified public accountant of the Hong Kong Institute of Certified Public Accountants. He has rich experience in auditing, accounting and finance. Mr. Yiu is an executive director of ZO FUTURE GROUP (stock code: 2309) since 15 October 2016 and was an executive director of EPI (Holdings) Limited (stock code: 689) from 18 October 2016 to 18 July 2024. ZO FUTURE GROUP and its subsidiaries are principally engaged in, among others, the operation of a professional football club in the United Kingdom and other related business, new energy automobiles and related business and investment in properties. EPI (Holdings) Limited and its subsidiaries are principally engaged in the businesses of petroleum exploration and production, solar energy, money lending and investment in securities.

**Ms. Wu Liyan** (a nominee as an independent non-executive Director)

Ms. Wu, aged 39, holds a Bachelor of Science in Business degree from University of Minnesota and a Master of Science in Integrated Marketing from New York University. She has extensive marketing and business development experiences in renowned investment management companies. Ms. Wu is an independent non-executive director of Loco Hong Kong Holdings Limited (stock code: 8162) since 29 September 2018. Loco Hong Kong Holdings Limited and its subsidiaries are principally engaged in the businesses of trading of metal, education management services and money lending.

**Mr. Wang Daming** (a nominee as an independent non-executive Director)

Mr. Wang, aged 64, holds a Bachelor's Degree in Economics from Beijing Union University in the PRC and was qualified as Assistant Economist of the PRC in 1987, and then as Economist and Senior Economist in 1990 and 1996 respectively. Mr. Wang has extensive experience in finance and holds various director position for several fund management companies in the PRC, including 中國創投資產管理有限公司 (China Venture Capital Co., Ltd.\*) and 中創工信(北京)資本管理有限公司 (CVIT (Beijing) Capital Management Co., Ltd.\*). Mr. Wang also provides advice on economic matters to government bureaux and departments in different cities including Beijing and acts as guest professors for a number of higher education institutes in the PRC. Mr. Wang is an executive director of Core Economy Investment Group Limited (stock code: 339) since 17 May 2002. Core Economy Investment Group Limited is an investment company under Chapter 21 of the Listing Rules and is principally engaged in the investment and trading of listed and unlisted securities.

\* For identification purpose only



Further announcement will be published by the Company in respect of the changes to the Board in compliance with the Takeovers Code and/or the Listing Rules as and when appropriate.

#### **PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY**

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:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) 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 Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer.

The sole director of the Offeror and the new directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Company will issue a separate announcement as and when necessary in this regard.

#### **COMPULSORY ACQUISITION**

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

#### **ACCEPTANCE AND SETTLEMENT**

Your attention is drawn to the further details regarding further terms and conditions of the Offer, the procedures for acceptance and settlement and the acceptance period as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

#### **GENERAL**

This Composite Document has been prepared for the purposes of complying with the laws of Hong Kong, the Takeovers Code and the Listing Rules and the information disclosed may not be the same as which would have been disclosed if this Composite Document had been prepared in accordance with the laws of jurisdictions outside Hong Kong.

To ensure equality of treatment of all Offer Shareholders, those Offer Shareholders who hold Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.



# 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)

All communications, notices, Form of Acceptance, Share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Offer Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Company, the Offeror and its parties acting in concert, Get Nice, the Independent Financial Adviser and any of their respective ultimate beneficial owners, directors, officers, agents and associates nor other parties involved in the Offer accepts any liability for any loss in postage or any other liabilities that may arise as a result thereof. Further details have been set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance.

## ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. You are reminded to carefully read the “Letter from the Board”, the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” and other information about the Group, which are set out in this Composite Document before deciding whether or not to accept the Offer.

In considering what action to take in connection with the Offer, you should consider your own tax or financial position and if you are in any doubt, you should consult your professional advisers.

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

**Larry Ng**  
*Director*