

# CHAIRMAN'S STATEMENT

## 主席報告

I am pleased to present to shareholders the financial result of Get Nice Holdings Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31st March, 2005

### REVIEW OF OPERATIONS

The Hong Kong economy has exhibited a solid broad based upturn throughout the financial year 2004/05. The economy recover has stabilized the labor market and revitalized private consumption and investment activities, result in a favorable change that embodies more business opportunities. To take advantage of the continued economic improvement in the region, the group acquired 100% of the issued share capital of Steppington Holdings Limited in March 2005. The principle activities of the acquired companies are the provision of financial services, including securities dealing and broking, futures and options broking, securities margin financing and corporate finance services. The Group believes that the acquisition will expand the client base of the Group and strengthen the Group's market presence in Hong Kong which will enhance the earnings potential of the Group. During the year under review, the Group recorded a consolidated turnover of approximately HK\$79 million, slightly increased by 3% over the previous year, while the net profit up by 11% to approximately HK\$33 million compared to the result a year ago.

#### Brokerage income and interest income from securities margin financing

Though the financial year 2004/05 was a difficult year for forecaster as conflicting price trends dominated the markets for equities, bonds, commodities and energy, the average market turnover still enjoyed double digit growth rate of approximately 14% during the year under review as compared with previous year. The average stock market daily turnover leaped from HK\$14 billion for the financial year 2003/04 to HK\$16 billion for the financial year 2004/2005 and the benchmark Hang Seng Index was closed at 13,517 at 31st March 2005, up by 6.5% as compared to the Index closed at 31st March 2004. These upward trends were mainly due to low interest rate, rising employment, firmer property price, an increase in retail sales resulting from the Mainland Individual Travelers Scheme, and an influx of liquidity which were favourable factors to the stock market. To take advantage of the continued economic improvement, the Group acquired 100% of the issued share capital of Steppington Holdings Limited in March 2005. The principle activities of the acquired companies are the provision of financial services, including securities dealing and broking, futures and options broking, securities margin financing and corporate finance services. The Group believes that the acquisition will expand the client base of the Group and strengthen the Group's market presence in Hong Kong which will enhance the earnings potential of

本人欣然向股東提呈結好控股有限公司（「本公司」）及其附屬公司（「本集團」）截至二零零五年三月三十一日止年度之業績報告。

### 業務回顧

香港經濟於二零零四／零五財政年度展現全方位顯著回升。經濟復甦令勞動市場趨向穩定及再度刺激私人消費及投資活動，促成包含更多業務商機的有利轉變。為了掌握區內經濟持續改善的優勢，集團於二零零五年三月收購 Steppington Holdings Limited 的 100% 已發行股本。被收購公司的主要業務為提供金融服務，包括證券買賣及經紀服務、期貨及期權經紀服務、證券保證金融資及企業融資服務。本集團相信有關收購將擴大本集團的客戶基礎，並提升本集團於香港的市場地位，從而增強本集團的盈利能力。於回顧年度內，本集團錄得綜合營業額約 79,000,000 港元，較上年輕微增長 3%，而純利則較一年前公佈業績時上升 11% 至約 33,000,000 港元。

#### 經紀業務收入及證券保證金融資之利息收入

雖然二零零四／零五財政年度是難以預測的一年，股票、債券、商品及能源市場價格走勢各走極端，但與上一年比較，回顧年度的市場平均成交額仍然錄得約 14% 的雙位數字增長。股票市場的每日平均成交額由二零零三／零四財政年度的 140 億港元躍升至二零零四／零五財政年度的 160 億港元，而基準恆生指數於二零零五年三月三十一日收市報 13,517 點，與指數於二零零四年三月三十一日收市時比較上升 6.5%。指數呈現上升趨勢主要源於低利率、就業率上升、物業價格向好、大陸自由行計劃導致之零售額上升及資金流入，均構成有利於股票市場之因素。為了掌握經濟持續改善的優勢，本集團於二零零五年三月收購 Steppington Holdings Limited 的 100% 已發行股本。被收購公司的主要業務為提供金融服務，包括證券買賣及經紀服務、期貨及期權經紀服務、證券保證金融資及企業融資服務。本集團相信有關收購將擴大本集團的客戶基礎，並提升本集團於香港的市場地位，從而增強本集團的盈利能力。於回顧年度內，

the Group. During the year under review, the turnover for the broking business recorded HK\$46 million, declined by 8% compared to last year and the segmental result of broking sector has achieved a profit of HK\$15 million, down by 25% compared to the same period of last year. The Group's performance and profit margin declined in its broking business is inevitably due to the pressure from the fiercer market competition. The Group intends to diversify investment and to form a more balanced business profile in order to level off the tough market condition of the broking business.

The segmental result of securities margin financing has significantly increased by 33% compared with last year, mainly due to the increase in average level of margin financing.

#### Placing and underwriting of rights issue and shares

Managed by a small but efficient team of professionals, the placing and underwriting activities posted a remarkable growth this year. The relevant commission income for the sector was HK\$6 million, up by 2.4 times compared to last year. During the year, the Group completed 10 shares placements and underwriting assignments. To large extents, the earning performance of this sector depend on market conditions.

#### Corporate finance

We continue to focus on the provision of financial advice services to listed issuers. The corporate finance department this year completed 10 financial advice assignments in relation to Listing Rules and Takeover Code, a net profit of approximately HK\$2 million was recorded this year.

### FINANCIAL REVIEW

The Group has always maintained a high level of liquid assets for operation. The Group's net current assets as at 31st March, 2005 were amounted to approximately HK\$356 million, representing an increase of approximately 40%. As a result of new capital injection by way of issuing of shares by top-up placement and exercise of share options, the Group's outstanding borrowings, comprising bank overdrafts, mortgage and short term bank loans which are repayable within one year, have decreased from approximately HK\$203 million at 31st March, 2004 to approximately HK\$129 million this year. The bank borrowings, being interest bearing on a floating rate basis, were principally procured to finance margin loan granted to securities margin clients.

The gearing ratio of the Group (total liabilities over total shareholders' funds) was decreased to 0.7 time as at 31st March, 2005, compared to 1 time as at 31st March, 2004. The decrease was mainly due to the decrease in bank borrowings for financing clients' securities margin loans.

經紀業務錄得營業額46,000,000港元，較上一年下跌8%，而經紀部門的分類業績則錄得溢利15,000,000港元，較上一年同期下跌25%。本集團於經紀業務的表現及邊際利潤下跌乃無可避免，原因為須面對更為劇烈的市場競爭壓力。本集團計劃進行多元化投資及建立更為均衡的業務投資組合，藉此抵銷經紀業務面對的嚴峻市場環境。

證券保證金融資的分類業績較上一年顯著上升33%，主要原因為保證金融資的平均水平上升。

#### 配售及包銷供股及股份

在表現優異的一小隊專業人士管理下，配售及包銷於本年度錄得顯著增長。該部門的有關佣金收入為6,000,000港元，較上一年度上升2.4倍。於本年度內，本集團完成10項股份配售及包銷項目。整體而言，該項業務的盈利表現視乎市場情況。

#### 企業融資

本集團繼續專注向上市發行人提供財務顧問服務。企業融資部門於本年度已完成10項有關上市規則及收購守則的財務顧問項目，並於本年度錄得純利約2,000,000港元。

#### 財務回顧

本集團經常保持着高水平的流動資產作營運。於二零零五年三月三十一日，本集團之淨流動資產為約356,000,000港元，增長約40%。由於透過先舊後新配售及行使購股權而發行股份所注入之新資本，本集團之未償還貸款（包括銀行透支、按揭貸款及於一年內償還短期銀行貸款）由二零零四年三月三十一日約203,000,000港元減少至本年度約129,000,000港元。銀行貸款（以浮息計算）主要用以向證券保證金客戶提供保證金貸款。

於二零零五年三月三十一日，本集團之資本負債比率（即總負債除以股東資金）減少至0.7倍（二零零四年三月三十一日為1倍）。該減少主要由於減少銀行貸款向證券保證金客戶提供融資。

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The business activities of the Group had not exposed to material fluctuation in exchange rates as majority of the transactions are denominated in Hong Kong dollars.

As at 31st March, 2005, the Group had available banking facilities amounting to HK\$626 million, of which HK\$129 million was utilized. The bank facilities were secured by clients' pledged securities and corporate guarantees provided by the Company.

As at 31st March, 2005, the Group had no material contingent liabilities and capital commitment in respect of the acquisition of leasehold improvements was HK\$2 million.

### STAFF

As at 31st March, 2005, the Group had a total of 45 full time employees (2004: 28) and 84 account executives (2004: 59), 24 of whom were also employed as full time employees of the Group. The Group remunerated employees based on the industry practice and individual's performance.

### PROSPECTS

While consumer demand and investor sentiment improved significantly and the Mainland economy sustained outstanding and steady growth, all these powerful factors will help upholding the capital market activities of Hong Kong. The Group anticipates that the economy of Hong Kong will maintain its recovery momentum in coming years and in the second half of 2005, the major China State-owned enterprises and banks will conduct large-scale fund raising activities by way of listing in Hong Kong, which are beneficial to both Hong Kong economy and capital market. The Group has positioned itself to take advantage of this situation in maximizing business development opportunities there. We confident that with the vision and dedication of our management, we will continue to maintain our competitive edge over our competitors in exploring new revenue sources and increasing our markets share.

### APPRECIATION

On behalf of the Board, I would like to express my heartfelt gratitude to all our committed staff and account executives for their dedication and hard work all the times with us, and the continuous support from our shareholders and clients.

By Order of the Board  
**Hung Hon Man**  
*Chairman*

Hong Kong, 15th July, 2005

由於本集團大部份交易均以香港幣值列賬，故本集團之業務不會面對重大匯率波動之風險。

於二零零五年三月三十一日，本集團可動用之銀行信貸額為626,000,000港元，當中129,000,000港元已動用。該銀行信貸額以保證金客戶之抵押證券及本公司提供之公司擔保作抵押。

於二零零五年三月三十一日，本集團並無重大或然負債，就收購租賃物業裝修之資本承擔為2,000,000港元。

### 員工

於二零零五年三月三十一日，本集團共有45位全職僱員（二零零四年：28位）及84位客戶主任（二零零四年：59位），其中24名亦獲聘為本集團之全職僱員。本集團乃按照行業慣例及員工個別表現釐度員工酬金。

### 前景

在消費者需求及投資者意欲顯著改善的同時，而大陸經濟保持優異及穩定增長，所有該等極為有利因素均有助支持香港的資本市場活動。本集團預計香港經濟將於來年及二零零五年下半年維持其復甦動力，中國的主要國有企業及銀行將透過於香港上市而進行大規模的集資活動，均有利於香港經濟及資本市場。本集團已就此作出充份準備以掌握該情況，藉此盡量爭取所得的業務發展商機。本集團深信在本集團管理層的遠見及貢獻下，本集團將在物色嶄新收入來源及提高本集團市場佔有率方面，繼續維持較其他競爭者更為出色的競爭優勢。

### 致謝

對於員工及客戶主任努力不懈盡厥職與我們一起渡過所有時刻，以及我們股東及客戶不斷支持，本人謹代表董事會給予真誠的致謝。

承董事會命  
主席  
洪漢文

香港，二零零五年七月十五日