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GET NICE HOLDINGS LIMITED
結好控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 0064)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2017

RESULTS

The directors ("Directors") of Get Nice Holdings Limited (the "Company") are pleased to announce the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2017 with comparative figures for the previous financial year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2017

	Notes	**2017** *HK$'000*	2016 *HK$'000*
Revenue	2	**513,600**	581,242
Other operating income	4a	**7,265**	5,878
Other gains and losses	4b	**77,826**	67,482
Amortisation and depreciation		**(7,792)**	(7,311)
Commission expenses		**(14,381)**	(23,535)
Staff costs	5	**(21,341)**	(19,954)
Finance costs	6	**(5,900)**	(2,027)
Other expenses		**(60,700)**	(57,837)
Profit before taxation	7	**488,577**	543,938
Taxation	8	**(73,291)**	(80,272)
Profit for the year		**415,286**	463,666

	Notes	**2017**	2016
		HK$'000	*HK$'000*
Other comprehensive income (expense)			
Items that may be reclassified subsequently to profit or loss			
Exchange difference arising on translation		**(3)**	(19)
Fair value gain on available-for-sale Investments		**2,614**	2,660
Deferred tax arising on revaluation of available-for-sale investments		**(431)**	(439)
Items that will not be reclassified to profit or loss			
Surplus on revaluation of properties		**374**	2,706
Deferred tax arising on revaluation of properties		**(62)**	(419)
Other comprehensive income for the year		**2,492**	4,489
Total comprehensive income for the year		**417,778**	468,155
Profit (loss) for the year attributable to:			
Owners of the Company		**341,945**	463,714
Non-controlling interests		**73,341**	(48)
		415,286	463,666
Total comprehensive income (expense) attributable to:			
Owners of the Company		**344,353**	468,203
Non-controlling interests		**73,425**	(48)
		417,778	468,155
Earnings per share			
– Basic (HK cents)	10	**4.56**	6.97

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2017

	Notes	**2017** **HK$'000**	2016 HK$'000
Non-current assets			
Prepaid lease payments and property and equipment		**122,850**	126,982
Investment properties		**513,670**	69,650
Intangible assets		**8,963**	8,955
Goodwill		**15,441**	15,441
Other assets		**6,069**	5,220
Deferred tax assets		**1,281**	1,281
Loans and advances	13	**5,607**	62,041
Investments in securities		**559,881**	101,539
		1,233,762	391,109
Current assets			
Accounts receivable	11	**3,000,547**	3,317,491
Loans and advances	13	**630,971**	565,435
Prepayments, deposits and other receivables		**18,927**	10,958
Tax recoverable		**343**	886
Investments in securities		**240,282**	89,123
Bank balances – client accounts		**649,170**	402,409
Bank balances – general accounts and cash		**1,069,341**	1,271,207
		5,609,581	5,657,509

	Notes	2017 HK$'000	2016 HK$'000
Current liabilities			
Accounts payable	12	**722,780**	493,927
Accrued charges and other payables		**10,170**	7,467
Amounts due to non-controlling shareholders		**52,684**	52,684
Tax payable		**161,707**	183,531
Bank borrowings		**–**	435,000
		947,341	1,172,609
Net current assets		**4,662,240**	4,484,900
Total assets less current liabilities		**5,896,002**	4,876,009
Non-current liabilities			
Deferred tax liabilities		**7,627**	7,008
Net assets		**5,888,375**	4,869,001
Capital and reserves			
Share capital	14	**805,225**	671,021
Reserves		**4,075,647**	4,168,338
Equity attributable to owners of the Company		**4,880,872**	4,839,359
Non-controlling interests		**1,007,503**	29,642
Total equity		**5,888,375**	4,869,001

Notes:

1. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND BASIS OF PREPARATION

The Group has consistently applied all HKFRSs which are effective for the Group's financial year beginning on 1 April 2016 for the current year.

New and amendments to HKFRSs in issue but not effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial instruments[1]
HKFRS 15	Revenue from contracts with customers and the related amendments[1]
HKFRS 16	Leases[2]
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions[1]
Amendments to HKFRS 4	Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance contracts[1]
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture[3]
Amendments to HKAS 7	Disclosure initiative[4]
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses[4]
Amendments to HKFRSs	Annual improvements to HKFRSs 2014 – 2016 cycle[5]

1 Effective for annual periods beginning on or after 1 January 2018.
2 Effective for annual periods beginning on or after 1 January 2019.
3 Effective for annual periods beginning on or after a date to be determined.
4 Effective for annual periods beginning on or after 1 January 2017.
5 Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

The directors of the Company anticipate that the application of HKFRS 9 in the future may have a material impact on the classification and measurement of the Group's financial assets. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until the Group performs a detailed review.

The directors of the Company anticipate that the application of HKFRS 15 in the future may not have a material impact on the amounts reported. However, the application of HKFRS 15 in the future may result in more disclosures in the consolidated financial statements.

Except for the above, the directors of the Company do not anticipate that the application of the new and amendments to HKFRSs listed above will have a material impact on the consolidated financial statements.

Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period.

2. REVENUE

	2017	2016
	HK$'000	*HK$'000*
Brokerage commission	**49,876**	83,048
Underwriting and placing commission	**43,520**	45,042
Proof of funds commission	**12,680**	16,000
Other commission	**12**	22
Interest income from loans and receivables		
– clients	**377,502**	410,131
– financial institutions	**1,495**	1,710
– clearing house	**2**	2
Financial assets designated as at fair value through profit or loss (FVTPL)		
– convertible notes	**4,369**	706
– debt securities	**9,148**	–
Available-for-sale investments		
– debt securities	**5,518**	5,767
Clearing and handling fee income	**6,203**	15,108
Advisory fee income	**1,825**	2,962
Management fee	**94**	–
Property rental income	**1,356**	744
	513,600	581,242

3. SEGMENT INFORMATION

The Group is currently organised into five operating divisions, namely broking, securities margin financing, money lending, corporate finance and investments. These divisions are the basis on which Board of Directors of the Company, being the chief operating decision maker, reviews the operating results and financial information. The principal activities of these divisions are as follows:

Broking	–	provision of stockbroking, futures and options broking and underwriting and placements
Securities margin financing	–	provision of securities margin financing
Money lending	–	provision of mortgage and consumer loans
Corporate finance	–	provision of corporate advisory services
Investments	–	holding of investment properties situated in Hong Kong and financial instruments

The accounting policies of the operating segments are the same as the Group's accounting policies. For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain prepaid lease payments and property and equipment, club memberships, goodwill, certain other assets, certain prepayments, deposits and other receivables, certain bank balances, certain tax recoverable and certain deferred tax assets.

- all liabilities are allocated to operating segments other than certain accrued charges and other payables, amounts due to non-controlling shareholders, bank borrowings, certain tax payable and certain deferred tax liabilities.

- all profit or loss are allocated to operating segments other than certain amortisation and depreciation, certain finance costs, certain staff costs and certain other expenses incurred for strategic planning by the Group.

Segment information about these divisions is presented below.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the year ended 31 March 2017

	Broking	**Securities margin financing**	**Money lending**	**Corporate finance**	**Investments**	**Consolidated**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
SEGMENT REVENUE FROM EXTERNAL CUSTOMERS	**113,896**	**284,975**	**92,491**	**1,847**	**20,391**	**513,600**
SEGMENT PROFIT	**55,110**	**284,895**	**90,362**	**1,697**	**98,621**	**530,685**
Unallocated corporate expenses						**(42,108)**
Profit before taxation						**488,577**

For the year ended 31 March 2016

	Broking	Securities margin financing	Money lending	Corporate finance	Investments	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
SEGMENT REVENUE FROM EXTERNAL CUSTOMERS	160,715	341,800	67,391	2,988	8,348	581,242
SEGMENT PROFIT	92,354	338,589	60,653	2,213	78,050	571,859
Unallocated corporate expenses						(27,921)
Profit before taxation						543,938

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

As at 31 March 2017

	Broking	**Securities margin financing**	**Money lending**	**Corporate finance**	**Investments**	**Consolidated**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
SEGMENT ASSETS	**881,759**	**3,315,860**	**727,485**	**8,426**	**1,375,907**	**6,309,437**
Unallocated assets *(note 1)*						**533,906**
Consolidated total assets						**6,843,343**
SEGMENT LIABILITIES	**487,600**	**256,923**	**7,472**	**–**	**5,073**	**757,068**
Unallocated liabilities *(note 2)*						**197,900**
Consolidated total liabilities						**954,968**

As at 31 March 2016

	Broking	Securities margin financing	Money lending	Corporate finance	Investments	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
SEGMENT ASSETS	1,055,012	3,615,315	690,638	7,988	272,227	5,641,180
Unallocated assets *(note 1)*						407,438
Consolidated total assets						6,048,618
SEGMENT LIABILITIES	117,668	421,317	3,211	–	719	542,915
Unallocated liabilities *(note 2)*						636,702
Consolidated total liabilities						1,179,617

Note 1: The balance comprises bank balances of HK$390,606,000 (2016: HK$257,060,000).

Note 2: The balance includes amounts due to non-controlling shareholders amounting to HK$52,684,000 (2016: HK$52,684,000).

Other segment information

For the year ended 31 March 2017

	Broking *HK$'000*	Securities margin financing *HK$'000*	Money lending *HK$'000*	Corporate finance *HK$'000*	Investments *HK$'000*	Consolidated *HK$'000*
Amounts included in the measure of segment profit or loss or segment assets:						
Additions of property and equipment	**2,840**	**–**	**–**	**–**	**102**	**2,942**
Depreciation of property and equipment	**958**	**–**	**–**	**–**	**120**	**1,078**
Net recognition of impairment loss on loans to securities margin clients	**–**	**–**	**–**	**–**	**–**	**–**
Net recognition of impairment loss on loans and advances	**–**	**–**	**1,612**	**–**	**–**	**1,612**
Gain on disposal of property and equipment	**5**	**–**	**–**	**–**	**–**	**5**
Fair value gains on investment properties	**–**	**–**	**–**	**–**	**64,270**	**64,270**
Fair value gains on financial assets						
– held for trading	**56**	**–**	**–**	**–**	**9,927**	**9,983**
– designated as at FVTPL	**–**	**–**	**–**	**–**	**12,153**	**12,153**
Commission expenses	**14,381**	**–**	**–**	**–**	**–**	**14,381**

For the year ended 31 March 2016

	Broking *HK$'000*	Securities margin financing *HK$'000*	Money lending *HK$'000*	Corporate finance *HK$'000*	Investments *HK$'000*	Consolidated *HK$'000*
Amounts included in the measure of segment profit or loss or segment assets:						
Additions of property and equipment	1,800	–	–	–	1,592	3,392
Depreciation of property and equipment	955	–	2	–	460	1,417
Net recognition of impairment loss on loans to securities margin clients	–	3,129	–	–	–	3,129
Net recognition of impairment loss on loans and advances	–	–	4,207	–	–	4,207
Gain on disposal of property and equipment	112	–	–	–	95	207
Fair value losses on investment properties	–	–	–	–	6,150	6,150
Fair value losses (gains) on financial assets						
– held for trading	54	–	–	–	(21,675)	(21,621)
– designated as at FVTPL	–	–	–	–	(129)	(129)
Commission expenses	23,535	–	–	–	–	23,535

All segments' operations are primarily located in Hong Kong and substantially all of the Group's revenue is derived from Hong Kong.

Information about major customers

During the years ended 31 March 2017 and 2016, there were no customers contributing over 10% of the Group's total revenue.

4. OTHER OPERATING INCOME/OTHER GAINS AND LOSSES

	2017	2016
	HK$'000	*HK$'000*
4a. Other operating income		
Bank interest income	**2,292**	3,326
Sundry income	**4,973**	2,552
	7,265	5,878

	2017	2016
	HK$'000	*HK$'000*
4b. Other gains and losses		
Fair value changes on investment properties	**64,270**	(6,150)
Net recognition of impairment loss on		
– loans to securities margin clients	**–**	(3,129)
– loans and advances	**(1,612)**	(4,207)
Net realised (losses) gains on error trades	**(35)**	17
Fair value changes on financial assets		
– held for trading	**9,983**	21,621
– designated as at FVTPL	**12,153**	129
Realised (losses) gains on disposal of financial assets		
– held for trading	**(10,209)**	39,707
– designated as at FVTPL	**2,600**	9,049
– available-for-sale investments	**100**	–
Net exchange gains (losses)	**569**	(776)
Gain from a bargain purchase of a subsidiary	**–**	12,753
Loss on disposal of a subsidiary	**–**	(1,476)
Gain on disposal of property and equipment	**5**	207
Other gains (losses)	**2**	(263)
	77,826	67,482

5. STAFF COSTS

	2017	2016
	HK$'000	*HK$'000*
Staff costs, including directors' remuneration:		
Salaries and other benefits	**20,484**	19,441
Contributions to retirement benefits scheme	**857**	513
	21,341	19,954

6. FINANCE COSTS

	2017	2016
	HK$'000	*HK$'000*
Interest on bank borrowings	**5,759**	1,798
Interest on clients' accounts	**141**	229
	5,900	2,027

7. PROFIT BEFORE TAXATION

	2017	2016
	HK$'000	*HK$'000*
Profit before taxation has been arrived at after charging (crediting):		
Auditor's remuneration	**3,444**	3,040
Listing expenses relating to spin off of a subsidiary	**7,076**	9,051
Recognition of impairment loss, net		
– loans and advances	**1,612**	4,207
– loans to securities margin clients	**–**	3,129
Operating lease rentals in respect of rented premises	**1,580**	997
Rental income from investment properties	**(1,356)**	(744)
Gain on disposal of property and equipment	**(5)**	(207)

8. TAXATION

	2017	2016
	HK$'000	*HK$'000*
Current tax:		
Hong Kong	**72,620**	80,181
Under(over)provision in prior years		
Hong Kong	**545**	(289)
	73,165	79,892
Deferred taxation		
Current year	**126**	380
	73,291	80,272

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. The Macau Complementary Income Tax is calculated at the applicable rate of 12% of the estimated assessable profit for both years.

9. DIVIDENDS

	2017	2016
	HK$'000	*HK$'000*
Final dividend for prior financial year, paid – HK1 cent (2016: HK 1 cent) per share	**80,523**	67,102
Special interim dividend by way of distribution of shares in a subsidiary in respect of its spin-off and separate listing	**128,171**	–
Interim dividend for current financial year, paid – HK 1 cent (2016: HK 1 cent) per share	**80,523**	67,102
Dividends recognised as distribution during the year	**289,217**	134,204

A final dividend for the year ended 31 March 2017 of HK1 cent per share, amounting to approximately HK$80,523,000 (2016: HK$67,102,000) has been proposed by the directors of the Company and is subject to the approval by the owners of the Company in the forthcoming annual general meeting.

10. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	2017	2016
	HK$'000	*HK$'000*
Earnings		
Profit for the year attributable to the owners of the Company for the purpose of basic earnings per share	**341,945**	463,714

	2017	2016
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**7,497,055**	6,656,015

For the years ended 31 March 2017 and 2016, no diluted earnings per share was presented because there were no potential ordinary shares outstanding during both years.

11. ACCOUNTS RECEIVABLE

	2017	2016
	HK$'000	*HK$'000*
Accounts receivable arising from the business of dealing in securities:		
– Cash clients	**13,641**	8,605
– Margin clients:		
– Directors and their close family members	**1,819**	453
– Other margin clients	**2,921,480**	3,286,201
– A broker	**–**	22
– Hong Kong Securities Clearing Company Limited	**65,591**	35,375
Accounts receivable from futures clearing house arising from the business of dealing in futures contracts	**15,345**	4,164
	3,017,876	3,334,820
Less: Impairment allowance	**(17,329)**	(17,329)
	3,000,547	3,317,491

The normal settlement terms of accounts receivable from cash clients and securities clearing house are two days after trade date while for accounts receivable from futures clearing house are one day after trade date.

Included in the accounts receivable from cash clients are debtors with a carrying amount of HK$162,000 (2016: HK$407,000) which are past due at the end of the reporting period but which the directors of the Company consider not to be impaired as there has not been a significant change in credit quality and a substantial portion of the carrying amount is subsequently settled.

In respect of accounts receivable from cash clients which are past due but not impaired at the end of the reporting period, the ageing analysis (from settlement date) is as follows:

	2017	2016
	HK$'000	*HK$'000*
0 – 30 days	**125**	375
31 – 60 days	**–**	1
Over 60 days	**37**	31
	162	407

The accounts receivable from cash clients with a carrying amount of HK$13,479,000 (2016: HK$8,198,000) are neither past due nor impaired at the end of the reporting period and the directors of the Company are of the opinion that the amounts are recoverable.

Loans to securities margin clients are secured by clients' pledged securities with fair value of HK$15,308,956,000 (2016: HK$15,604,593,000). Significant portion of the pledged securities are listed equity securities in Hong Kong. The loans are repayable on demand subsequent to settlement date and carry interest typically at Hong Kong prime rate + 2% to 4.45% per annum as at 31 March 2017 (and in some cases the rate may go up to 18% per annum) (2016: Hong Kong prime rate +2% to 4.45% per annum, and in some cases the rate may go up to 18% per annum). Securities are assigned with specific margin ratios for calculating their margin values. Additional funds or collateral are required if the outstanding amount exceeds the eligible margin value of securities deposited. The collateral held can be repledged and can be sold at the Group's discretion to settle any outstanding amount owed by margin clients.

The Group has concentration of credit risk as 44% (2016: 45%) of the total loans to securities margin clients was due from the Group's ten largest securities margin clients. The balance due from the ten largest securities margin clients includes an aggregate amount of HK$1,300,258,000 (2016: HK$1,469,212,000), which is neither past due nor impaired and is secured by clients' pledged securities with an aggregate fair value of HK$4,863,529,000 (2016: HK$6,144,376,000). The Group believes that the amount is considered recoverable given the collateral is sufficient to cover the entire balance on individual basis. No ageing analysis is disclosed, as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business of securities margin financing.

Included in the Group's accounts receivable are margin loans with an aggregate outstanding balance of HK$20,978,000 (2016: HK$24,726,000) which are not fully secured. The Group has no significant concentration of credit risk on these loans, with exposure spread over a number of clients, and which are closely monitored by the Group. The Group held collateral of listed equity securities with a fair value of HK$4,452,000 (2016: HK$7,226,000) at the end of the reporting period in respect of these loans. Impairment allowance of HK$17,329,000 (2016: HK$17,329,000) has been made for margin loans with an aggregate outstanding balance of HK$20,978,000 (2016: HK$22,299,000). No further impairment allowance is considered necessary for the remaining margin loans based on the Group's evaluation of their collectability.

In determining the allowances for impaired loans to securities margin clients, the management of the Group considers the margin shortfall by comparing the market value of stock portfolio and the outstanding balance of loan to securities margin clients individually. Impairments are made for those clients with margin shortfall as at year end and with no settlement after the year end.

Movements in the allowances for impaired debts in respect of loans to securities margin clients are as follows:

	2017	2016
	HK$'000	*HK$'000*
Balance at beginning of the year	**17,329**	14,602
Net charge for the year	**–**	3,129
Write-off	**–**	(402)
Balance at end of the year	**17,329**	17,329

In addition to the individually assessed allowances for impaired debts, the Group has also assessed, on a collective basis, a loan impairment allowance for accounts receivable arising from the business of dealing in securities with margin clients that are individually insignificant or accounts receivable where no impairment has been identified individually. Objective evidence of collective impairment could include the Group's past experience of collecting payments, internal credit rating and observable changes in national or local economic conditions that correlate with default on receivables. No significant amount of collective impairment allowance is considered necessary based on the Group's evaluation.

12. ACCOUNTS PAYABLE

	2017	2016
	HK$'000	*HK$'000*
Accounts payable arising from the business of dealing in securities:		
– Cash clients	**441,434**	61,478
– Margin clients	**256,923**	421,317
– Clearing houses	**–**	224
Accounts payable to clients arising from the business of dealing in futures contracts	**24,423**	10,908
	722,780	493,927

The normal settlement terms of accounts payable to cash clients and securities clearing houses are two days after trade date.

Amounts due to securities margin clients and future clients are repayable on demand and carry interest at 0.25% (2016: 0.25%) per annum. No ageing analysis is disclosed as, in the opinion of directors of the Company, the ageing analysis does not give additional value in view of the nature of business of securities margin financing.

Included in accounts payable to margin clients arising from the business of dealing in securities are amounts due to directors of the Company, their close family members and controlling entity of HK$90,000 (2016: HK$756,000).

Accounts payable to clients arising from the business of dealing in futures contracts are margin deposits received from clients for their trading of futures contracts on the Hong Kong Futures Exchange Limited (the "HKFE"). The excesses of the outstanding amounts over the required initial margin deposits stipulated by the HKFE are repayable to clients on demand. No ageing analysis is disclosed as, in the opinion of directors of the Company, the ageing analysis does not give additional value in view of the nature of business of futures contract dealing.

13. LOANS AND ADVANCES

	2017	2016
	HK$'000	*HK$'000*
Fixed-rate loan receivables	**642,628**	631,914
Less: Allowances for impaired debts	**(6,050)**	(4,438)
	636,578	627,476
Secured	**75,141**	376,176
Unsecured	**561,437**	251,300
	636,578	627,476
Analysed as:		
Current	**630,971**	565,435
Non-current	**5,607**	62,041
	636,578	627,476

The fixed rate loan receivables carry interest ranging from 9% to 24% (2016: 8% to 24%) per annum.

The Group has concentration of credit risk as 78% (2016: 75%) of the total loans and advances are due from the Group's five largest borrowers. The balance includes an aggregate amount of HK$495,000,000 (2016: HK$468,429,000) which is neither past due nor impaired, of which the carrying amount of HK$55,000,000 (2016: HK$335,000,000) is secured by a first mortgage of a property in Hong Kong with an aggregate fair value of HK$95,000,000 (2016: HK$501,000,000) and carrying amount of HK$100,000,000 (2016: nil) is secured by a second mortgage of a property in Hong Kong with an aggregate fair value of HK$1,000,000,000 (2016: nil). The remaining carrying amount of HK$340,000,000 (2016: HK$133,429,000) represent unsecured loans with personal or corporate guarantees. The management of the Group believes that the amount is recoverable given the collateral is sufficient to cover the entire balance for secured loans and no recent history of default of borrowers for unsecured loans. The directors of the Company believe that the allowances for impaired debts are sufficient.

14. SHARE CAPITAL

	Number of shares		Amount	
	2017	2016	**2017**	2016
	'000	*'000*	***HK$'000***	*HK$'000*
Ordinary shares of HK$0.10 each				
Authorised:				
At beginning of year	**30,000,000**	10,000,000	**3,000,000**	1,000,000
Increase on 20 August 2015 *(Note 1)*	**–**	20,000,000	**–**	2,000,000
At end of year	**30,000,000**	30,000,000	**3,000,000**	3,000,000
Issued and fully paid:				
At beginning of year	**6,710,214**	4,473,476	**671,021**	447,348
Issue of shares on 10 April 2015 *(Note 2)*	**–**	2,236,738	**–**	223,673
Issue of shares on 29 August 2016 *(Note 3)*	**1,342,042**	–	**134,204**	–
At end of year	**8,052,256**	6,710,214	**805,225**	671,021

Notes:

(1) On 20 August 2015, the Company increased the authorised share capital from HK$1,000,000,000 divided into 10,000,000,000 ordinary shares to HK$3,000,000,000 divided into 30,000,000,000 ordinary shares by the creation of additional 20,000,000,000 new ordinary shares which shall, when issued and paid, rank pari passu in all respects with the existing issued ordinary shares.

(2) On 10 April 2015, the Company allotted and issued 2,236,737,979 shares by way of rights issue at the subscription price of HK$0.28 per rights share on the basis of one rights share for every two shares held.

(3) On 29 August 2016, the Company allotted and issued 1,342,042,000 shares by way of placing at the placing price of HK$0.225 per placing share.

15. EVENT AFTER THE REPORTING PERIOD

In May 2017, an indirectly non-wholly owned subsidiary of the Group with net asset value of approximately HK$60 million was disposed for a cash consideration of approximately HK$70 million resulting a gain on disposal of approximately HK$10 million.

FINAL DIVIDEND

The Directors recommended a final dividend of HK 1 cent per share, together with the interim dividend paid during the year, amounting to total dividends of HK 2 cents per share for this financial year.

The final dividend will be payable on or about 13 September 2017 to shareholders of the Company whose names appear on the register of members of the Company on 4 September 2017.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on the following time periods during which no transfer of shares of the Company will be registered:

For attendance to 2017 Annual General Meeting	:	21 August 2017 – 24 August 2017, both dates inclusive
For entitlement to final dividend	:	1 September 2017 – 4 September 2017, both dates inclusive (Record date being 4 September 2017)

In order to qualify for attendance to the Company's 2017 Annual General Meeting which is scheduled to be held on 24 August 2017, Thursday and/or entitlement to the final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on the following dates:

Events		**Last date of lodegment of transfer documents**
For attendance to 2017 Annual General Meeting	:	18 August 2017, Friday
For entitlement to final dividend	:	31 August 2017, Thursday

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

For the year ended 31 March 2017, the Group's revenue amounted to approximately HK$513.6 million, representing a decrease of 11.6% as compared with approximately HK$581.2 million reported in the last corresponding financial year. The decrease in revenue was mainly attributable to the decrease in commission income from securities broking and the decrease in interest income from margin financing business during the year. Operating expenses such as commission expenses and CCASS settlement expenses generally decreased in line with the decrease in revenue.

Profit attributable to owners of the Company during the year was approximately HK$341.9 million (2016: HK$463.7 million). The decrease in profit was mainly attributable to the result from broking and margin financing segment on top of the improved performance of money lending and investments segment. Moreover, the separate listing of the major subsidiary of the Group, Get Nice Financial Group Limited ("GNFG", stock code: 1469) has been completed on 8 April 2016. Therefore, approximately 27% of profit of GNFG during the year has been shared to non-controlling shareholders of GNFG leading to a decrease in profit attributable to owners of the Company by HK$74 million.

Basic earnings per share decreased to HK4.56 cents (2016: HK6.97 cents) as a result of decrease in profit and increase in issued ordinary shares of the Company from approximately 6.7 billion shares to approximately 8 billion shares during the year.

REVIEW AND OUTLOOK

Market review

During the first half of the year under review, the Hong Kong stock market had been faced with the worries over negative factors relating to the Mainland China economy including over gearing of the A-share market, heightened RMB depreciation risks, and rising credit default risks. Market indexes had been sensitive to illustrate that China's slowdown is worsening and these all exerted downward pressure on the performance of the Hong Kong stock market.

The negative investment sentiment had been further hit hard by the economic uncertainties prevailing in global markets. The interest rate hike of the United States created uncertainty, the European and the Japanese central banks are increasing their quantitative easing measures, the UK referendum on European Union membership caught the world by surprise and the withdraw from the European Union has ushered more uncertainty in the European market.

In the second half of the year under review, the investor confidence in Hong Kong still fell over uncertainties but slightly improved. The Shenzhen-Hong Kong Stock Connect launched in December 2016 in addition to the initiative of "One Belt One Road" leading to expectation of opportunities in the Hong Kong capital market given the mature and comprehensive legal system and financial platform.

Moreover, the market response on the kick off of the interest rate hike and Brexit referendum was not as negative as expected. The focus of investors moved from Brexit referendum to the presidential election in United States. Republican candidate Donald Trump was elected as the 45th president of the United States unexpectedly leading to fluctuation of financial market for a short period of time. However, the market was expecting a favorable tax reform stimulating the economy and massive infrastructure investment creating employment opportunities after the election despite certain controversial policies of Trump.

Overall, the growth of the Hong Kong stock market had been stifled by Mainland market turbulence and unstable global financial landscape during the year. Investors had chosen to flee the highly volatile stock markets to avoid suffering investment losses during this deteriorating financial environment. The average daily turnover of the Hong Kong stock market for the year ended 31 March 2017 was HK$67.4 billion, a 34.2% fall compared to HK$102.5 billion for the last year. Nevertheless, Hang Seng Index rose from 20,777 points on 31 March 2016 to 24,112 points on 31 March 2017, representing an increase of 16.1% and a positive market outlook at the end of the first quarter of 2017.

The property market in Hong Kong was exuberant during the year under review. Due to tight local housing demand-supply balance and influx of capital, local property prices were out of line with economic fundamentals. To stabilise the property market, the Hong Kong Government introduced the demand-side management measure in November 2016. Despite so, the overall property price was going upward comparing to last year. The office and industrial property markets recorded stable growth during the year, with price and rental increased steadily.

On the other hand, weaker market sentiment and more restrictions imposed on bank borrowings offered more opportunities to non-bank money lenders as they provide more flexible lending services to both retail and corporate clients.

Business review

Broking and securities margin financing

During the year ended 31 March 2017, operating result of the broking business decreased by 40.3% as a result of the decrease in revenue from securities trading activities and underwriting transactions. Interest income from securities margin financing also went down with the decrease in securities margin lending. Revenue from broking business for the year decreased by 29.1% to approximately HK$113.9 million (2016: HK$160.7 million) as compared with last financial year, of which approximately HK$43.5 million (2016: HK$45.0 million) was contributed by the underwriting and placing business. The broking business posted a profit of approximately HK$55.1 million (2016: HK$92.4 million) for the year. The decreases in broking turnover and interest income from securities margin financing were buoyed by the decrease in average market turnover during the year.

Securities margin financing remained to be the Group's major revenue contributor for the year. During the year, total interest income from securities margin financing decreased by 16.6% to approximately HK$285.0 million (2016: HK$341.8 million). Total outstanding of securities margin financing at 31 March 2017 amounted to approximately HK$2,923.3 million (2016: HK$3,286.7 million), which was decreased by 11.1% as compared with that on 31 March 2016. No impairment charge was recorded in the year (2016: impairment charge of HK$3.1 million). The Group will continue to maintain a balance on yield relative to risk and cautious approach to the credit control of its margin financing business.

Corporate finance

The Group's corporate finance business focused on the provision of financial advisory services to listed companies in Hong Kong. During the year ended 31 March 2017, it completed 10 financial advisory transactions (2016: 12). The operation reported a segment profit of approximately HK$1.7 million for the year (2016: HK$2.2 million). The Group was able to capture business opportunities when the fund raising activities and transactions relating to takeover were active during the year.

Money lending

The money lending vehicle is engaged in provision of consumer and mortgage loans. The money lending business continued to show steady growth during the year. The aggregated loan amount increased to HK$636.6 million at 31 March 2017 from HK$627.5 million at 31 March 2016, with interest income increased by 37.2% to HK$92.5 million (2016: HK$67.4 million) for the year. It recorded profit of HK$90.4 million (2016: HK$60.7 million) for the year ended 31 March 2017. No material impairment loss was made on the loan book of money lending for the year. Building on the Group's expertise and relationships with high net worth customers, the Group remains positive about the money lending business and will continue to target high net worth customers with short-term financial needs.

Investments

The investments division held properties and financial instruments for the Group. Assets allocations are based on expected return rates and available funding capital. For the year under review, this division reported a profit of HK$98.6 million (2016: HK$78.1 million), mainly attributable to the fair value gains on investment properties of HK$64.3 million (2016: fair value losses of HK$6.2 million), the unrealised gains of financial assets of HK$22.1 million (2016: HK$21.8 million), and the realised loss on disposal of financial assets of HK$7.5 million (2016: realised gain of HK$48.8 million).

During the year ended 31 March 2017, the Group acquired a 14-storey commercial property at Hung Hom, with a gross floor area of approximately 47,000 square feet, at consideration of HK$350 million. As at 31 March 2017, the Group held a portfolio of investment properties with a total fair value of HK$513.7 million (31 March 2016: HK$69.7 million).

As at 31 March 2017, the Group held a portfolio of equity and debt securities and convertibles notes with a total fair value of HK$800.2 million (31 March 2016: HK$190.7 million). The increase in total fair value of the investment portfolio was mainly attributable to subscription of a unlisted redeemable bond of HK$450 million and acquisition of certain listed equity securities during the year.

Outlook

As the global economic outlook is clouded with uncertainties amid recovery of global market, political environment in Europe, the trade relationship between United States and Mainland China after the change of presidency, the fluctuation of RMB exchange rate and US interest rate, and the slowing Mainland China economy, it would be challenging for Hong Kong, being a highly externally oriented economy, in the coming future. Nevertheless, the Group has successfully solidified the robustness of its main revenue streams over the past years and time and again proved its resilience in various economic cycles.

As Mainland China rolled out its "One Belt One Road" initiative and closer tied evolve between Mainland and Hong Kong financial markets, Hong Kong's solid financial system and experience should provide the city with fresh opportunities. Moreover, the launch of Shenzhen-Hong Kong Stock Connect represents another milestone towards strengthening the interconnectivity between the mutually complementary stock markets in Hong Kong and the Mainland. We are expecting Hong Kong to be the key channel for mainland capital to gain value from overseas and more private companies from Mainland are going public in Hong Kong. We are optimistic that market sentiment and our businesses performance will improve in due course.

The Group has utilised the proceeds from the listing of GNFG to expand our securities margin financing and broking business and further develop our underwriting and placing service. Looking ahead, the Group is going to further enlarge the sales and marketing team and corporate finance team, and further improve our information and technology infrastructure.

In addition, the Group will keep seeking quality and upscale investment properties with good potential to enhance its investment properties portfolio and continue to provide a source of steady rental income in the future. Also, the Group will continue to thoughtfully evaluate new investment opportunities and manage existing investments in securities to support its future performance.

Given our lean and efficient organization structure, stable clients base, strong track record and solid business fundamentals, the Group is poised to expand its horizons and scale new heights in the years to come in order to continue maximizing returns and value for all shareholders.

USE OF PROCEEDS FROM PLACING OF NEW SHARES

The Company has received net proceeds of approximately HK$298.9 million in connection with the placing of new shares completed on 29 August 2016. As of 31 March 2017, all net proceeds have been used by the Group. Set forth below is a summary of the utilization of the net proceeds:

Intended use as disclosed in the Company's announcement dated 15 August 2016	Amount of net proceeds intended to be allocated *HK$ million* (approximately)	Actual utilized amount as of 31 March 2017 *HK$ million* (approximately)	Unutilized amount as of 31 March 2017 *HK$ million* (approximately)
General working capital	298.9	298.9	–

FINANCIAL REVIEW

Financial Resources and Gearing Ratio

The equity attributable to owners of the Company amounted to approximately HK$4,880.9 million as at 31 March 2017 (2016: HK$4,839.4 million), representing an increase of approximately HK$41.5 million, or 0.9% over that of the last financial year end. The movement was mainly attributable to the profit for the year, dividend payments, placing of new shares, deemed disposal of partial interests in GNFG without losing control relating to global offering of GNFG's shares and distribution in specie relating to spin off of GNFG. The effect arising from the spin off and global offering of GNFG also mainly accounted for the significant increase in non-controlling interest under total equity from approximately HK$29.6 million at 31 March 2016 to approximately HK$1,007.5 million at 31 March 2017.

The Group's net current assets as at 31 March 2017 amounted to HK$4,662.2 million (2016: HK$4,484.9 million) and the liquidity of the Group, as demonstrated by the current ratio (current assets/current liabilities) was 5.92 times (2016: 4.82 times). The Group's bank balances and cash on hand amounted to HK$1,069.3 million as at 31 March 2017 (2016: HK$1,271.2 million). As at 31 March 2017, the Group had no bank borrowings (2016: HK$435 million) and the Group had undrawn banking facilities amounting to HK$935 million (2016: HK$540 million) which were secured by charges over clients' pledged securities, a property as well as corporate guarantees issued by GNFG.

The number of issued shares of the Company was 8,052,255,938 as at 31 March 2017 (2016: 6,710,213,938). The increase is resulted from placing of new shares under general mandate during the year.

As at 31 March 2017, the Group's gearing ratio (total liabilities over equity attributable to owners of the Company) was 0.20 time (2016: 0.24 time).

The business activities of the Group are not exposed to material fluctuations in exchange rates as the majority of the transactions are denominated in Hong Kong dollar and MOP and US$ which are pegged to HK$.

The Group had no material contingent liabilities at the year end.

As at 31 March 2017, the Group had total loan commitments of HK$80.1 million (2016: HK$12.2 million).

Charges on Group Assets

As at 31 March 2017, leasehold land and building of the Group with a carrying amount of HK$108.1 million (2016: HK$110.8 million) were pledged for a banking facility granted to the Group.

Material Acquisitions and Disposals of Subsidiaries, Associates and Jointly Controlled Entities

The Group did not make any material acquisitions or disposals of subsidiaries, associates or jointly controlled entity during the year.

Employee Information

As at 31 March 2017, the Group had 81 (2016: 85) full time employees. The Group's employees were remunerated according to their performance, working experience and market conditions. The total amount of remuneration cost of employees of the Group for the year was HK$21.3 million (2016: HK$20.0 million). The Group provides employee benefits including mandatory provident fund, discretionary share options and performance bonus to its staff.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the year, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed shares of the Company.

CORPORATE GOVERNANCE CODE

Throughout the year ended 31 March 2017, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 of the Listing Rules, except for a deviations which are summarised below:

CG Code provision A.4.1 stipulates that non-executive Directors should be appointed for a specific term subject to re-election. The non-executive Directors of the Company are not appointed for specific terms but subject to retirement by rotation and re-election at the annual general meeting of the Company according to the provisions of the Articles of Association.

Upon successful spin off and separate listing of GNFG in April 2016, Mr Hung Sui Kwan resigned as Chief Executive Officer ("CEO") of the Company and Mr Hung Hon Man took up the role of CEO of the Company on 7 April 2016. The roles of the chairman of the Board and the CEO are performed by the same individual, which is a non-compliance to the CG Code Provision A.2.1. However, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operations of the Board, which comprises experienced and high caliber individuals and meets regularly to discuss issues relating to the operations of the Company. The Board has full confidence in Mr. Hung Hon Man and believes that having Mr. Hung performing the roles of the chairman of the Board and the CEO is beneficial to the Company as a whole.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with management of the Group's financial statements for the year ended 31 March 2017, including the accounting principles and practices adopted by the Group.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2017 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PUBLICATION OF THE FINAL RESULTS AND ANNUAL REPORT

This results announcement is published on the websites of the Stock Exchange at http://www.hkexnews.hk under "Latest Listed Company Information" and the Company at http://www.getnice.com.hk. The 2017 Annual Report of the Company containing all the information required by the Listing Rules will be dispatched to shareholders of the Company and published on the websites of the Stock Exchange at http://www.hkexnews.hk under "Latest Listed Company Information" and the Company at http://www.getnice.com.hk in due course.

By order of the Board
GET NICE HOLDINGS LIMITED
Hung Hon Man
Chairman

Hong Kong, 29 June 2017

As at the date of this announcement, the executive directors of the Company are Mr. Hung Hon Man (Chairman and CEO), Mr. Cham Wai Ho, Anthony and Mr. Kam Leung Ming; and the independent non-executive directors of the Company are Mr. Man Kong Yui, Mr. Sun Ka Ziang, Henry and Mr. Siu Hi Lam, Alick.