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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 2025

RESULTS

The board of directors (the “Board”) 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 2025 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 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers			
within HKFRS 15	4	36,906	41,038
Revenue from other sources	4	46,697	30,789
Interest revenue calculated using the effective interest method	4	348,495	338,188
Revenue		432,098	410,015
Other operating income	6a	12,898	19,437
Other gains and losses, net	6b	(82,745)	(109,879)
Depreciation expenses		(23,980)	(23,704)
Commission expenses		(6,002)	(5,975)
Provision of net impairment loss on intangible assets		(1,000)	–
Provision of net impairment loss on accounts receivable	13	(138,429)	(128,590)
Provision of net impairment loss on loans and advances	14	(20,684)	(5,803)
Reversal of net impairment loss on other receivables		–	59
(Provision) Reversal of net impairment loss on debt investment measured at fair value through other comprehensive income (“Mandatory FVOCI”)		(2,098)	3,383
Staff costs	7	(24,089)	(26,192)
Finance costs	8	(59)	(1,684)
Other expenses		(43,552)	(44,654)
Profit before taxation	9	102,358	86,413
Income tax expense	10	(26,326)	(9,301)
Profit for the year		76,032	77,112

	Notes	2025 HK\$'000	2024 HK\$'000
Other comprehensive income (expense)			
<i>Items that are reclassified or may be reclassified subsequently to profit or loss</i>			
Exchange difference arising on translation of foreign operations		3,969	8,655
Fair value (loss) gain on Mandatory FVOCI reclassified to profit or loss upon disposal		(247)	5
Fair value gain (loss) on Mandatory FVOCI		8,604	(19,961)
Deferred tax arising on revaluation of Mandatory FVOCI		(1,379)	3,293
<i>Items that will not be reclassified to profit or loss</i>			
Surplus on revaluation of properties		1,163	2,505
Deferred tax arising on revaluation of properties		(192)	(413)
Total other comprehensive income (expense) for the year		11,918	(5,916)
Total comprehensive income for the year		87,950	71,196
Profit for the year attributable to:			
Owners of the Company		41,174	35,815
Non-controlling interests		34,858	41,297
		76,032	77,112
Total comprehensive income attributable to:			
Owners of the Company		54,072	29,885
Non-controlling interests		33,878	41,311
		87,950	71,196
		HK Cents	HK Cents
Earnings per share			
Basic	12	0.42	0.37

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2025

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Property and equipment		463,718	485,850
Investment properties		1,205,315	1,105,544
Intangible assets		6,951	7,964
Goodwill		17,441	17,441
Other assets		6,532	3,965
Deferred tax assets		23,309	23,200
Loans and advances	14	1,948	2,341
Investments		80,954	136,217
		1,806,168	1,782,522
Current assets			
Accounts receivable	13	1,669,298	1,864,483
Loans and advances	14	495,429	388,311
Prepayments, deposits and other receivables		16,163	13,561
Tax recoverable		81	11,362
Investments		263,031	167,525
Bank balances – client accounts		329,343	233,058
Bank balances – general accounts and cash		2,744,330	2,770,918
		5,517,675	5,449,218

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Current liabilities			
Accounts payable	15	314,721	251,527
Accrued charges and other payables		348,379	8,539
Tax payable		32,965	25,626
		696,065	285,692
Net current assets		4,821,610	5,163,526
Total assets less current liabilities		6,627,778	6,946,048
Non-current liabilities			
Deferred tax liabilities		4,128	4,100
Net assets		6,623,650	6,941,948
Capital and reserves			
Share capital	16	966,270	966,270
Reserves		5,656,981	4,802,486
Equity attributable to owners of the Company		6,623,251	5,768,756
Non-controlling interests		399	1,173,192
Total equity		6,623,650	6,941,948

Notes:

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Act (as revised) of the Cayman Islands as an exempted company limited by shares and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate and ultimate holding company is Honeylink Agents Limited, a company incorporated in the British Virgin Islands with limited liability of which the entire share capital is beneficially owned by Mr. Hung Hon Man, who is also a director of the Company.

The Company’s registered office is located at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and its principal place of business is located at Ground Floor to 3rd Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are (i) money lending; (ii) property development and holding; (iii) investment in financial instruments; (iv) real estate agency; (v) auction business and (vi) provision of financial services, including securities dealing and broking, futures and options broking, underwriting and placements, securities margin financing, asset management services and corporate finance services.

The consolidated financial statements of the Group are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION AND ADOPTION OF REVISED HONG KONG FINANCIAL REPORTING STANDARDS

Basis of preparation

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of the following revised HKFRS Accounting Standards that are relevant to the Group and effective from the current year.

2. BASIS OF PREPARATION AND ADOPTION OF REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Adoption of revised HKFRS Accounting Standards

Amendments to HKAS 1: Classification of Liabilities as Current or Non-current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

Amendments to HKAS 1: Non-current Liabilities with Covenants

The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the consolidated financial statements.

Amendments to HK Interpretation 5: Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

This Interpretation is revised as a consequence of the above Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Amendments to HKAS 7 and HKFRS 7: Supplier Finance Arrangements

The amendments introduce new disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

Amendments to HKFRS 16: Lease Liability in a Sale and Leaseback

The amendments require a seller-lessee to subsequently determine lease payments arising from a sale and leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

The adoption of the above amendments does not have any significant impact on the consolidated financial statements.

Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for buildings, investment properties and investments, which are measured at revalued amounts or fair value.

3. FUTURE CHANGES IN HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following revised HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 21	Lack of Exchangeability ^[1]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ^[2]
Annual Improvements to HKFRS Accounting Standards	Volume 11 ^[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ^[2]
HKFRS 18	Presentation and Disclosure in Financial Statements ^[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ^[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ^[4]

^[1] Effective for annual periods beginning on or after 1 January 2025

^[2] Effective for annual periods beginning on or after 1 January 2026

^[3] Effective for annual periods beginning on or after 1 January 2027

^[4] The effective date to be determined

The Board does not anticipate that the adoption of these revised HKFRS Accounting Standards in future periods will have any material impact on the results of the Group.

4. REVENUE

	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers within HKFRS 15		
Brokerage commission	18,882	19,919
Underwriting and placing commission	635	11,095
Proof of funds commission	11,060	2,339
Other commission	117	39
Clearing and handling fee income	1,183	2,729
Assets management fee income	594	594
Advisory fee income	3,310	2,112
Auction commission	1,125	2,211
	<u>36,906</u>	<u>41,038</u>
Revenue from other sources		
Property rental income	40,047	22,182
Interest income from financial assets at fair value through profit or loss ("FVPL")		
– Unlisted convertible notes	–	522
– Unlisted debt securities	6,650	8,085
	<u>46,697</u>	<u>30,789</u>
Interest revenue calculated using the effective interest method		
– Bank balances and time-deposits	96,083	90,770
– Other financial assets at amortised costs		
– Accounts receivable	199,819	205,350
– Loans and advances	45,847	35,244
– Mandatory FVOCI	6,746	6,824
	<u>348,495</u>	<u>338,188</u>
Total revenue	<u><u>432,098</u></u>	<u><u>410,015</u></u>

5. SEGMENT INFORMATION

The Group is currently organised into eight operating divisions, namely broking, securities margin financing, money lending, corporate finance, asset management, financial instruments investments, property investments and auction business. These divisions are the basis on which the Board 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
Asset management	– Provision of asset management services
Financial instruments investments	– Investment in financial instruments
Property investments	– Holding of investment properties
Auction business	– Provision of artwork auction service

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 property and equipment, club memberships, certain prepayments, deposits and other receivables, certain bank balances and certain deferred tax assets.
- all liabilities are allocated to operating segments other than certain accrued charges and other payables, certain tax payable, and certain deferred tax liabilities.
- all profit or loss are allocated to operating segments other than certain depreciation, certain lease payments for short-term lease, certain management fees, certain staff costs and certain other expenses incurred for strategic planning by the Group.

5. SEGMENT INFORMATION (CONTINUED)

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 operating segments.

Year ended 31 March 2025

	Broking HK\$'000	Securities margin financing HK\$'000	Money lending HK\$'000	Corporate finance HK\$'000	Asset management HK\$'000	Financial instruments investments HK\$'000	Property investments HK\$'000	Auction business HK\$'000	Consolidated HK\$'000
Segment revenue	<u>128,223</u>	<u>199,556</u>	<u>45,847</u>	<u>3,310</u>	<u>594</u>	<u>13,396</u>	<u>40,047</u>	<u>1,125</u>	<u>432,098</u>
Segment result	<u>86,934</u>	<u>61,127</u>	<u>24,061</u>	<u>3,506</u>	<u>581</u>	<u>28,720</u>	<u>(71,860)</u>	<u>604</u>	<u>133,673</u>
Unallocated other gains and loss, net									18
Unallocated other operating income and corporate expenses, net									<u>(31,333)</u>
Profit before taxation									<u><u>102,358</u></u>

Year ended 31 March 2024

	Broking HK\$'000	Securities margin financing HK\$'000	Money lending HK\$'000	Corporate finance HK\$'000	Asset management HK\$'000	Financial instruments investments HK\$'000	Property investments HK\$'000	Auction business HK\$'000	Consolidated HK\$'000
Segment revenue	<u>127,272</u>	<u>204,969</u>	<u>35,244</u>	<u>2,112</u>	<u>594</u>	<u>15,431</u>	<u>22,182</u>	<u>2,211</u>	<u>410,015</u>
Segment result	<u>77,574</u>	<u>76,378</u>	<u>27,996</u>	<u>2,322</u>	<u>589</u>	<u>(43,984)</u>	<u>(44,386)</u>	<u>1,185</u>	<u>97,674</u>
Unallocated other gains and loss, net									8,371
Unallocated other operating income and corporate expenses, net									<u>(19,632)</u>
Profit before taxation									<u><u>86,413</u></u>

5. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

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

At 31 March 2025

		Securities				Financial			
	Broking	margin	Money	Corporate	Asset	instruments	Property	Auction	Consolidated
	financing		lending	finance	management	investments	investments	business	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment assets	2,292,980	1,874,490	510,723	13,043	7,417	492,866	1,253,704	1,921	6,447,144
Unallocated assets (Note 1)									876,699
Consolidated assets									7,323,843
Segment liabilities	146,174	177,571	2,207	27	71	28	7,315	300	333,693
Unallocated liabilities (Note 2)									366,500
Consolidated liabilities									700,193

5. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

At 31 March 2024

	Broking	Securities margin financing	Money lending	Corporate finance	Asset management	Financial instruments investments	Property investments	Auction business	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment assets	<u>2,549,383</u>	<u>2,007,672</u>	<u>414,437</u>	<u>12,617</u>	<u>6,907</u>	<u>351,644</u>	<u>1,136,500</u>	<u>1,687</u>	6,480,847
Unallocated assets (Note 1)									<u>750,893</u>
Consolidated assets									<u>7,231,740</u>
Segment liabilities	<u>91,183</u>	<u>163,927</u>	<u>452</u>	<u>80</u>	<u>124</u>	<u>–</u>	<u>4,863</u>	<u>200</u>	260,829
Unallocated liabilities (Note 2)									<u>28,963</u>
Consolidated liabilities									<u>289,792</u>

Note 1: The balance mainly comprises property and equipment and bank balances of approximately HK\$454,124,000 and HK\$413,504,000 respectively (2024: HK\$471,022,000 and HK\$267,247,000 respectively).

Note 2: The balance mainly comprises tax payables and dividend payable of approximately HK\$23,621,000 and HK\$337,655,000 respectively (2024: tax payables of approximately HK\$23,527,000).

5. SEGMENT INFORMATION (CONTINUED)

Other segment information

2025

	Securities margin	Money	Corporate	Asset	Financial instruments	Property	Auction	Unallocated	Consolidated
Broking	financing	lending	finance	management	investments	investments	business		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts included in the measure of segment profit or loss or segment assets:									
Additions of property and equipment	81	-	-	-	-	603	1	-	685
Depreciation of property and equipment	(4,950)	-	(1)	-	-	(931)	(11)	(18,087)	(23,980)
Provision of net impairment loss on accounts receivable	-	(138,429)	-	-	-	-	-	-	(138,429)
Provision of net impairment loss on loans and advances	-	-	(20,684)	-	-	-	-	-	(20,684)
Provision of net impairment loss on intangible assets	-	-	-	-	(500)	-	-	(500)	(1,000)
Provision of impairment loss on Mandatory FVOCI	-	-	-	-	(2,098)	-	-	-	(2,098)
Additions of investment properties	-	-	-	-	-	190,145	-	-	190,145
Government subsidies	-	-	-	-	-	-	-	11	11
Fair value losses on investment properties	-	-	-	-	-	(94,363)	-	-	(94,363)
Fair value (losses) gains on financial assets at FVPL	(5)	-	-	-	11,285	-	-	-	11,280
Gain on disposal of a subsidiary	-	-	-	-	-	-	-	18	18
Interest income (including revenue and other operating income)	97,261	199,556	45,847	209	-	16,826	55	3,835	363,589
Finance costs	(55)	-	-	-	-	(4)	-	-	(59)
Commission expenses	(6,002)	-	-	-	-	-	-	-	(6,002)
Write-off of loss allowance	-	(71,370)	-	-	-	-	-	-	(71,370)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5. SEGMENT INFORMATION (CONTINUED)

Other segment information (continued)

2024

	Securities margin	Money lending	Corporate finance	Asset management	Financial instruments investments	Property investments	Auction business	Unallocated	Consolidated
	Broking	financing							
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts included in the measure of segment profit or loss or segment assets:									
Additions of investment properties through acquisition of a subsidiary	-	-	-	-	-	12,587	-	-	12,587
Additions of property and equipment	1,332	-	-	-	-	1,398	31	331	3,092
Depreciation of property and equipment	(5,125)	-	(93)	-	-	(508)	(10)	(17,968)	(23,704)
Provision of net impairment loss on accounts receivable	-	(128,590)	-	-	-	-	-	-	(128,590)
Provision of net impairment loss on loans and advances	-	-	(5,803)	-	-	-	-	-	(5,803)
Reversal of net impairment loss on other receivables	-	-	59	-	-	-	-	-	59
Reversal of impairment loss on Mandatory FVOCI	-	-	-	-	3,383	-	-	-	3,383
Additions of investment properties	-	-	-	-	-	24,852	-	-	24,852
Fair value losses on investment properties	-	-	-	-	-	(53,998)	-	-	(53,998)
Fair value losses on financial assets at FVPL	(7)	-	-	-	(63,516)	-	-	-	(63,523)
Gain on disposal of property and equipment	-	-	-	-	-	-	-	7,603	7,603
Gain on disposal of intangible assets	-	-	-	-	-	-	-	1,500	1,500
Loss on disposal of a subsidiary	-	-	-	-	-	(732)	-	-	(732)
Interest income (including revenue and other operating income)	92,350	204,969	35,244	218	1	15,841	3	-	361,004
Finance costs	(55)	-	-	-	-	-	-	(1,629)	(1,684)
Commission expenses	(5,975)	-	-	-	-	-	-	-	(5,975)

5. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's operations are located in Hong Kong and the United Kingdom (2024: Hong Kong and the United Kingdom).

The following table provides an analysis of the Group's revenue from external customers by geographical market:

	Revenue by geographical market	
	2025 HK\$'000	2024 HK\$'000
Hong Kong	403,466	398,254
The United Kingdom	28,632	11,761
	432,098	410,015

The following table is an analysis of the carrying amounts of non-current assets by geographical area in which the assets are located:

	Carrying amounts of non-current assets	
	2025 HK\$'000	2024 HK\$'000
Hong Kong	1,027,237	1,117,850
The United Kingdom	672,720	502,914
	1,699,957	1,620,764

The non-current asset information above excludes financial instruments and deferred tax assets.

Information about major customers

During the years ended 31 March 2025 and 2024, there were no customers individually contributing 10% or more of the Group's total revenue.

During the years ended 31 March 2025 and 2024, the aggregate revenue attributable to the five largest customers of the Group accounted for less than 30% of the Group's total revenue.

6. OTHER OPERATING INCOME / OTHER GAINS AND LOSSES, NET

6a. Other operating income

	2025 HK\$'000	2024 HK\$'000
Bank interest income	8,444	14,209
Dividend income	2,579	3,471
Sundry income	1,624	1,517
Government subsidies	11	–
Management fee income	240	240
	<u>12,898</u>	<u>19,437</u>

6b. Other gains and losses, net

	Note	2025 HK\$'000	2024 HK\$'000
Fair value changes on investment properties		(94,363)	(53,998)
Net realised gains on error trades		3	10
Fair value gains (losses) on financial assets at FVPL		11,280	(63,523)
Realised gains (losses) on disposal / redemption of			
– Financial assets at FVPL		1,112	(137)
– Mandatory FVOCI		243	(3)
Exchange difference, net		(1,038)	(599)
Gain on disposal of property and equipment		–	7,603
Gain on disposal of intangible assets		–	1,500
Gain (Loss) on disposal of a subsidiary		18	(732)
		<u>(82,745)</u>	<u>(109,879)</u>

7. STAFF COSTS

	2025 HK\$'000	2024 HK\$'000
Staff costs including directors' emoluments:		
Salaries and other benefits	23,205	25,207
Retirement benefit scheme contributions	884	985
	<u>24,089</u>	<u>26,192</u>

8. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interest on bank borrowings	–	1,629
Interest on bank overdraft	4	–
Interest on clients' accounts	55	55
	<u>59</u>	<u>1,684</u>

9. PROFIT BEFORE TAXATION

	2025 HK\$'000	2024 HK\$'000
This is stated after charging:		
Auditor's remuneration		
– Audit fee	2,415	2,510
– Non-audit fee	465	260
Direct operating expenses relating to investment properties that generated rental income	8,871	5,271
Direct operating expenses relating to investment properties that did not generate rental income	96	96
Lease payments for short-term leases	–	306
	<u>–</u>	<u>306</u>

10. TAXATION

	2025 HK\$'000	2024 HK\$'000
Current tax		
<i>Hong Kong</i>		
Hong Kong Profits Tax	23,639	16,631
Under (Over) provision in prior years	80	(3,284)
	<u>23,719</u>	<u>13,347</u>
<i>The United Kingdom</i>		
Corporate tax	2,173	1,357
Under provision in prior years	2,086	456
	<u>4,259</u>	<u>1,813</u>
	<u>27,978</u>	<u>15,160</u>
Deferred tax		
Origination and reversal of temporary differences	(1,652)	(5,859)
Income tax expense	<u>26,326</u>	<u>9,301</u>

10. TAXATION (CONTINUED)

The profits tax rate for the first HK\$2,000,000 assessable profits arising from Hong Kong of qualifying entities will be taxed at 8.25%, and assessable profits arising from Hong Kong above HK\$2,000,000 will continue to be taxed at the rate of 16.5% under two-tiered profits tax rates regime. As only one of the subsidiaries in the Group is eligible to elect the two-tiered profits tax rates, profits of the remaining subsidiaries of the Group will continue to be taxed at a flat rate of 16.5%.

For the years ended 31 March 2025 and 2024, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime.

The tax provision in respect of operations in the United Kingdom is calculated at the rate of 25% (2024: 25%) on the subsidiary's estimated assessable profits for the year based on existing legislation, interpretation and practices in respect thereof.

11. DIVIDENDS

	2025 HK\$'000	2024 HK\$'000
Final dividend for prior financial year, paid – HK0.5 cent (2024: HK0.5 cent) per share	48,314	48,314
Interim dividend for current financial year, paid – HKNil (2024: HK0.5 cent) per share	<u>–</u>	<u>48,313</u>
	<u>48,314</u>	<u>96,627</u>

A final dividend in respect of the year ended 31 March 2025 of HK0.25 cent (2024: HK0.5 cent) per share, amounting to approximately HK\$30,910,000 (2024: HK\$48,314,000) 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.

12. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on profit attributable to the equity holders of the Company and the weighted average number of ordinary shares in issue during the year as follows:

Earnings

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Earnings for the purpose of basic earnings per share		
Profit for the year attributable to equity shareholders of the Company	<u>41,174</u>	<u>35,815</u>

Number of shares

	2025 <i>'000</i>	2024 <i>'000</i>
Weighted average number of ordinary shares, for the purpose of basic earnings per share	<u>9,714,511</u>	<u>9,662,706</u>
	<i>HK cents</i>	<i>HK cents</i>

Earnings per share:

Basic	<u>0.42</u>	<u>0.37</u>
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The computation of basic earnings per share for the year ended 31 March 2025 assume the issue of new shares on the effective date of the Scheme (defined in Note 17) (2024: Nil).

For the years ended 31 March 2025 and 2024, no diluted earnings per share was presented because there were no potential dilutive ordinary shares in existence during both years.

13. ACCOUNTS RECEIVABLE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accounts receivable arising from the business of dealing in securities:		
– Cash clients	11,125	3,673
– Margin clients:		
– Directors and their close family members	228,659	12,779
– Other margin clients	2,040,809	2,386,038
– Hong Kong Securities Clearing Company Limited	962	9,972
Accounts receivable from futures clearing house arising from the business of dealing in futures contracts	<u>9,577</u>	<u>6,796</u>
	2,291,132	2,419,258
Less: Loss allowances	<u>(621,834)</u>	<u>(554,775)</u>
	<u><u>1,669,298</u></u>	<u><u>1,864,483</u></u>

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 is one day after trade date. All the accounts receivable (net of loss allowance), except for accounts receivables from margin clients, are expected to be recovered within one year.

Included in the accounts receivable from cash clients are debtors with a carrying amount of approximately HK\$290,000 (2024: HK\$744,000) 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 aging analysis (from settlement date) is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 30 days	229	582
31 – 60 days	–	8
Over 60 days	<u>61</u>	<u>154</u>
	<u><u>290</u></u>	<u><u>744</u></u>

The accounts receivable from cash clients with a carrying amount of approximately HK\$10,835,000 (2024: HK\$2,929,000) 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.

13. ACCOUNTS RECEIVABLE (CONTINUED)

Accounts receivable from margin clients are secured by clients' pledged securities with fair value of approximately HK\$5,286,536,000 (2024: HK\$5,903,628,000). 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 fixed rates ranging from 7.236% to 9.252% per annum (2024: 7.236% to 9.252% per annum) as at 31 March 2025. 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 pledged and can be sold at the Group's discretion to settle any outstanding amount owed by margin clients upon failure to provide additional fund against shortfalls.

The Group provides financing services only to recognised and creditworthy third parties. It is the Group's policy that all these margin clients are subject to credit verification procedures. The margin loans are secured by pledged marketable securities and margin facilities are set to ensure that certain proportion of the fair value of pledged marketable securities of the individual margin clients is higher than the corresponding outstanding loans.

The Group has concentration of credit risk as 51% (2024: 50%) of the total accounts receivable from margin clients was due from the Group's ten largest margin clients.

No aging analysis is disclosed, as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of business of securities margin financing.

The Group's customer base consists of a wide range of clients and the accounts receivable from margin clients are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

In estimating the expected credit loss ("ECL") and in determining whether there is a significant increase in credit risk since initial recognition, whether the financial asset is credit-impaired and the amount of loss given default, the Group has taken into account the credit quality of margin clients, the collateral to accounts receivable balances ratio, amount of margin shortfall of margin clients and pledged marketable securities and adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the financial industry, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. There was no change in the estimation techniques or methodology made during the year.

The Group has established a margin client credit risk classification system and performs credit risk assessment based on margin client classification in one of three categories of internal credit rating. The information about the ECL for the accounts receivable from margin clients at the end of the reporting period is summarised below. After considering the above factors, provision of net impairment loss of approximately HK\$138,429,000 (2024: HK\$128,590,000) was recognised during the year.

13. ACCOUNTS RECEIVABLE (CONTINUED)

At 31 March 2025

Internal credit rating	Basis of ECL	Gross carrying amount HK\$'000	Loss allowance HK\$'000	Net carrying amount HK\$'000
Performing	12-month	1,216,509	6,776	1,209,733
Underperforming	Lifetime	142,699	47,651	95,048
Not performing	Lifetime	910,260	567,407	342,853
		2,269,468	621,834	1,647,634

Represented by:

Ten largest margin clients
(including Mr. Hung
Hon Man and his close
family members)
Other margin clients

	971,106	123,884	847,222
	1,298,362	497,950	800,412
	2,269,468	621,834	1,647,634

At 31 March 2024

Internal credit rating	Basis of ECL	Gross carrying amount HK\$'000	Loss allowance HK\$'000	Net carrying amount HK\$'000
Performing	12-month	1,295,712	13,950	1,281,762
Underperforming	Lifetime	355,016	33,995	321,021
Not performing	Lifetime	748,089	506,830	241,259
		2,398,817	554,775	1,844,042

Represented by:

Ten largest margin clients
Directors and their
close family
members which are not
included in the ten
largest margin clients
(including Mr. Hung
Hon Man and his close
family members)
Other margin clients

	1,024,041	93,677	930,364
	12,779	72	12,707
	1,361,997	461,026	900,971
	2,398,817	554,775	1,844,042

13. ACCOUNTS RECEIVABLE (CONTINUED)

As at 31 March 2025, the Group recognised loss allowance of approximately HK\$621,834,000 (2024: HK\$554,775,000) on its accounts receivable from margin clients. The movement in the loss allowance for accounts receivable from margin clients during the year is summarised below.

Year ended 31 March 2025

	12-month ECL	Lifetime ECL		
	Performing	Under-performing	Not performing	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At the beginning of the reporting period	13,950	33,995	506,830	554,775
(Decrease) Increase in allowance, net	(6,740)	13,705	131,464	138,429
Amount written off	(434)	(49)	(70,887)	(71,370)
At the end of the reporting period	6,776	47,651	567,407	621,834

Represented by:

	Ten largest margin clients (including Mr. Hung Hon Man and his close family members)	Other margin clients	Total
	HK\$'000	HK\$'000	HK\$'000
At the beginning of the reporting period	93,329	461,446	554,775
Increase in allowance, net	30,555	107,874	138,429
Amount written off	–	(71,370)	(71,370)
At the end of the reporting period	123,884	497,950	621,834

13. ACCOUNTS RECEIVABLE (CONTINUED)

Year ended 31 March 2024

	12-month ECL	Lifetime ECL		
	Performing HK\$'000	Under-performing HK\$'000	Not performing HK\$'000	Total HK\$'000
At the beginning of the reporting period	17,547	27,915	380,723	426,185
(Decrease) Increase in allowance, net	(3,597)	6,080	126,107	128,590
At the end of the reporting period	13,950	33,995	506,830	554,775

Represented by:

	Ten largest margin clients HK\$'000	Directors and their close family members which are not included in the ten largest margin clients (including Mr. Hung Hon Man and his close family members) HK\$'000	Other margin clients HK\$'000	Total HK\$'000
At the beginning of the reporting period	54,263	260	371,662	426,185
Increase (Decrease) in allowance, net	39,414	(188)	89,364	128,590
At the end of the reporting period	93,677	72	461,026	554,775

The following significant changes in the gross carrying amounts of the balances contributed to the increase in the loss allowance during the year:

- (i) Increase in loss given default rate due to the increase in shortfall portion of margin loans which are not fully secured amounted to approximately HK\$725,238,000 (2024: HK\$660,240,000); and
- (ii) Increase in loss allowance of approximately HK\$17,407,000 (2024: HK\$99,716,000) as a result of difficulties on repayment by accounts receivable from not performing margin clients.

The Group has pledged securities as collateral amounted to approximately HK\$264,034,000 (2024: HK\$171,152,000) in respect of the credit-impaired accounts receivable from margin clients.

14. LOANS AND ADVANCES

		2025	2024
	Notes	HK\$'000	HK\$'000
Fixed-rate loan receivables		528,244	400,835
Less: Loss allowances		(30,867)	(10,183)
		<u>497,377</u>	<u>390,652</u>
Secured	(i)	361,121	217,993
Unsecured	(ii)	136,256	172,659
		<u>497,377</u>	<u>390,652</u>
Analysed as:			
Non-current		1,948	2,341
Current		495,429	388,311
		<u>497,377</u>	<u>390,652</u>

Note (i): For secured loans, the total net carrying amount of approximately HK\$361,121,000 (2024: HK\$217,993,000) with principal amounts ranging from HK\$2,000,000 to HK\$150,000,000 (2024: ranging from HK\$2,000,000 to HK\$100,000,000) with 8 customers (2024: 7 customers) and were accounted for approximately 73% (2024: 56%) of the entire loan portfolio of the Group. The interest rates charged to the secured loan customers were at the range from 9% to 13% per annum (2024: range from 9% to 13% per annum) with the maturity profile from 12 to 96 months (2024: from 12 to 84 months).

Note (ii): For unsecured loans, the total net carrying amount of approximately HK\$136,256,000 (2024: HK\$172,659,000) with principal amounts ranging from HK\$300,000 to HK\$66,000,000 (2024: ranging from HK\$300,000 to HK\$66,000,000) with 13 customers (2024: 12 customers) and were accounted for approximately 27% (2024: 44%) of the entire loan portfolio of the Group. The interest rates charged to the unsecured loan customers were at the range from 10% to 12% per annum (2024: range from 10% to 14% per annum) with the maturity profile from 6 to 96 months (2024: from 1 to 84 months).

14. LOANS AND ADVANCES (CONTINUED)

As at 31 March 2025, loans and advances with carrying amount of approximately HK\$328,121,000 (2024: HK\$182,993,000) are secured by first mortgage of properties in Hong Kong with an aggregate market value of approximately HK\$708,600,000 (2024: HK\$351,700,000) and carrying amount of approximately HK\$33,000,000 (2024: HK\$35,000,000) are secured by pledged shares with an aggregate fair value of approximately HK\$141,251,000 (2024: HK\$141,251,000).

As at 31 March 2025, the Group has concentration of credit risk as 70% (2024: 67%) of the total loans and advances was due from the Group's five largest borrowers, within the money lending segment.

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition and whether the financial asset is credit-impaired, the Group has taken into account the historical actual credit loss experience of the borrowers and the financial position of the counterparties by reference to, among others, the background search for individual clients, amount of pledged assets, their management or audited accounts or available press information, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. There was no change in the estimation techniques or methodology made during the year.

The Group has established a loan credit risk classification system and performs credit risk management based on loan classification in one of three categories of internal credit rating. The information about the ECL for the loan receivables at the end of the reporting period is summarised below. After considering the above factors, provision of net impairment loss of approximately HK\$20,684,000 (2024: HK\$5,803,000) was recognised during the year.

14. LOANS AND ADVANCES (CONTINUED)

At 31 March 2025

<u>Internal credit rating</u>	<u>Basis of ECL</u>	Gross carrying amount <i>HK\$'000</i>	Loss allowance <i>HK\$'000</i>	Net carrying amount <i>HK\$'000</i>
Performing				
– Three out of five largest borrowers	12-month	213,000	644	212,356
– Other borrowers	12-month	78,540	1,102	77,438
		<u>291,540</u>	<u>1,746</u>	<u>289,794</u>
Underperforming				
– One out of five largest borrowers	Lifetime	70,000	1,156	68,844
– Other borrowers	Lifetime	97,704	24,965	72,739
		<u>167,704</u>	<u>26,121</u>	<u>141,583</u>
Not performing				
– One out of five largest borrowers	Lifetime	69,000	3,000	66,000
		<u>528,244</u>	<u>30,867</u>	<u>497,377</u>

At 31 March 2024

<u>Internal credit rating</u>	<u>Basis of ECL</u>	Gross carrying amount <i>HK\$'000</i>	Loss allowance <i>HK\$'000</i>	Net carrying amount <i>HK\$'000</i>
Performing				
– Three out of five largest borrowers	12-month	150,000	635	149,365
– Other borrowers	12-month	88,430	328	88,102
		<u>238,430</u>	<u>963</u>	<u>237,467</u>
Underperforming				
– Two out of five largest borrowers	Lifetime	119,000	8,202	110,798
– Other borrowers	Lifetime	43,101	714	42,387
		<u>162,101</u>	<u>8,916</u>	<u>153,185</u>
Not performing				
	Lifetime	304	304	–
		<u>400,835</u>	<u>10,183</u>	<u>390,652</u>

14. LOANS AND ADVANCES (CONTINUED)

Aging analysis

Aging analysis of loan receivables (net of loss allowance) prepared based on loan commencement date set out in the relevant contracts is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Less than 1 month	10,079	4,978
1 to 3 months	–	116,483
4 to 6 months	49,250	10,312
7 to 12 months	150,000	20,014
Over 12 months	288,048	238,865
	<hr/>	<hr/>
At the end of the reporting period	497,377	390,652
	<hr/> <hr/>	<hr/> <hr/>

Aging analysis of loan receivables (net of loss allowance) prepared based on contractual due date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Not yet past due	404,663	348,854
Less than 1 month past due	100	–
Over 3 months past due	92,614	41,798
	<hr/>	<hr/>
At the end of the reporting period	497,377	390,652
	<hr/> <hr/>	<hr/> <hr/>

14. LOANS AND ADVANCES (CONTINUED)

As at 31 March 2025, the Group recognised loss allowance of approximately HK\$30,867,000 (2024: HK\$10,183,000) on its loans and advances. The movement in the loss allowance for loans and advances during the year is summarised below.

Year ended 31 March 2025

	12-month ECL			Lifetime ECL				Total
	Performing			Underperforming			Not performing	
	Three out of five largest borrowers	Other borrowers	Total	One out of five largest borrowers	Other borrowers	Total	One out of five largest borrowers	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At the beginning of the reporting period	–	963	963	297	8,923	9,220	–	10,183
Increase in allowance, net	644	139	783	859	16,042	16,901	3,000	20,684
At the end of the reporting period	644	1,102	1,746	1,156	24,965	26,121	3,000	30,867

Year ended 31 March 2024

	12-month ECL			Lifetime ECL				
	Performing			Underperforming			Not performing	Total
	Three out of five largest borrowers	Other borrowers	Total	Two out of five largest borrowers	Other borrowers	Total	Other borrowers	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At the beginning of the reporting period	1,113	1,312	2,425	–	1,955	1,955	–	4,380
(Decrease) Increase in allowance, net	(478)	(984)	(1,462)	8,202	(1,241)	6,961	304	5,803
At the end of the reporting period	635	328	963	8,202	714	8,916	304	10,183

As at 31 March 2025, the significant increase in credit risk refers to increase in rate for exposure at default due to the deterioration of financial performance of the borrower.

As at 31 March 2025, no loss allowance was recognised for loans and advances with carrying amounts of approximately HK\$184,610,000 (2024: HK\$105,970,000) due to the relevant pledged assets with fair value of approximately HK\$595,651,000 (2024: HK\$286,251,000).

The management closely monitor the credit quality of the loans and there are no indications that the loan receivables neither past due nor impaired will be uncollectible.

15. ACCOUNTS PAYABLE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accounts payable arising from the business of dealing in securities:		
– Cash clients	103,468	58,548
– Margin clients	177,571	163,927
– Hong Kong Securities Clearing Company Limited	17,880	–
Accounts payable to clients arising from the business of dealing in futures contracts	<u>15,802</u>	<u>29,052</u>
	<u><u>314,721</u></u>	<u><u>251,527</u></u>

No aging analysis is disclosed as, in the opinion of directors of the Company, the aging analysis does not give additional value in view of the nature of business.

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 are repayable on demand and carry interest at 0.025% (2024: 0.025%) per annum. 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 a controlling entity of approximately HK\$500 (2024: HK\$151,000).

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 for the trading of futures contracts stipulated by the HKFE are repayable to clients on demand.

16. SHARE CAPITAL

	Number of shares		Amount	
	2025	2024	2025	2024
	'000	'000	HK\$'000	HK\$'000
Ordinary shares of HK\$0.1 each				
Authorised:				
At the beginning and the end of the reporting period	30,000,000	30,000,000	3,000,000	3,000,000
Issued and fully paid:				
At the beginning and the end of the reporting period	9,662,706	9,662,706	966,270	966,270

17. ACQUISITION OF NON-CONTROLLING INTERESTS IN A SUBSIDIARY

On 5 November 2024, the Company and Get Nice Financial Group Limited (“GNFG”) has jointly announced to propose group reorganisation of GNFG by the Company by way of the proposed scheme of arrangement pursuant to Section 86 of the Companies Act of the Cayman Islands (the “Scheme”) and the withdrawal of the listing of the GNFG’s shares on the Main Board of the Stock Exchange (the “Group Reorganisation”). All GNFG’s shares other than those held by the Company (the “Scheme Shares”) will be cancelled and extinguished in exchange for the consideration for the cancellation and extinguishment of the Scheme Shares pursuant to the Scheme, being 4 new shares of the Company to be issued for every Scheme Share, in total 2,701,239,316 shares of the Company (the “Scheme Consideration”), and proposed special dividend of HK\$0.50 per Scheme Share, in total of approximately HK\$337,655,000, to be declared by GNFG’s payable in cash to the GNFG’s shareholders for each Scheme Share (the “Scheme Shareholders”) (the “Scheme Dividend”).

For details, please refer to the announcement dated 5 November 2024, 10 December 2024, 2 January 2025, 22 January 2025, 10 February 2025, 13 February 2025, 7 March 2025, 21 March 2025 and 26 March 2025 respectively.

On 25 March 2025, the Scheme was effective, GNFG and its subsidiaries became wholly owned subsidiaries of the Company. The Group recorded the Scheme Dividend payable of approximately HK\$337,655,000 according to the Scheme, derecognised the carrying amount of net assets of GNFG attributable to the Scheme Shareholders amount of approximately HK\$1,186,392,000, and recognised in special reserve the fair value of the Scheme Consideration which was measured based on the share price of the Company at the effective date of the Scheme of approximately HK\$340,356,000 and the difference between the non-controlling interests adjusted and the fair value of the Scheme Consideration of approximately HK\$508,381,000.

On 27 March 2025, GNFG was delisted. Further on 3 April 2025, the Scheme Dividend was paid and 2,701,239,316 new shares of the Company were issued. Upon the issue of new shares, the special reserve has been subsequently recognised as share capital at approximately HK\$270,124,000, calculated at par value of HK\$0.1 per share, and the remaining amount of approximately HK\$70,232,000 has been recognised as share premium.

FINAL DIVIDEND

The Directors recommended a final dividend of HK0.25 cent per share for this financial year.

The final dividend will be payable on or about 4 September 2025 to shareholders of the Company whose names appear on the register of members of the Company on 29 August 2025.

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:

<i>For attendance to 2025 Annual General Meeting</i>	:	18 August 2025 – 21 August 2025, both dates inclusive
<i>For entitlement to final dividend</i>	:	28 August 2025 – 29 August 2025, both dates inclusive (Record date being 29 August 2025)

In order to qualify for attendance to the Company's 2025 Annual General Meeting which is scheduled to be held on 21 August 2025, 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 Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on the following dates:

Events	Last date of lodgement of transfer documents
<i>For attendance to 2025 Annual General Meeting</i>	: 15 August 2025, Friday
<i>For entitlement to final dividend</i>	: 27 August 2025, Wednesday

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

For the year ended 31 March 2025, the Group's revenue amounted to approximately HK\$432.1 million, representing an increase of 5.4% as compared with approximately HK\$410.0 million reported in the last corresponding financial year. The increase in revenue was mainly attributable to the increase in rental income during the year. In addition, the interest income from money lending business and proof of funds commission during the year also recorded an increase as compared with the last financial year.

Profit for the year attributable to owners of the Company was approximately HK\$41.2 million (2024: HK\$35.8 million). The increase in profit was mainly attributable to the net effect of increase in fair value gains of listed and unlisted equity securities; and increase in impairment loss on accounts receivable from margin clients. The Group recorded provision of net impairment loss on accounts receivable from margin clients of approximately HK\$138.4 million (2024: HK\$128.6 million) in current financial year.

Basic earnings per share for the year were HK0.42 cents (2024: HK0.37 cents) as a result of increase in profit during the year.

REVIEW AND OUTLOOK

Market Review

In 2024, Hong Kong's economy continued its recovery, though growth slowed compared to 2023. Real Gross Domestic Product grew by 2.5%, down from 3.2% in 2023, driven by strong exports of goods and services and moderate investment expenditure, despite a decline in private consumption. The seasonally adjusted unemployment rate remained low, averaging 3.0% for most of 2024, but increased slightly in the first quarter of 2025, reflecting a transitional period in various industries.

The Hong Kong stock market faced significant challenges in 2024, reflecting investor caution amid global and regional uncertainties. The Hang Seng Index fell to a low of approximately 15,000 points in early 2024, driven by concerns over China's economic slowdown and geopolitical tensions. In the second half of 2024, the stock market recovered, led by a rally from key sectors such as technology, financials and energy, supported by Hong Kong's role as a global financial hub and substantial fund inflows from mainland investors through the Stock Connect program.

The Hong Kong stock market delivered a robust performance in the first quarter of 2025. The Hang Seng Index closed at 23,119 points at the end of March 2025 compared to 16,541 points at the end of March 2024. The average daily turnover on the Main Board and GEM during the year ended 31 March 2025 was approximately HK\$167.2 billion, an increase of 70.8% as compared with approximately HK\$97.9 billion for the prior financial period.

In the money lending market, conditions stabilized as private consumption showed resilience despite a slight year-on-year decline of 0.6% from 2024. Lenders adopted cautious credit policies, focusing on risk management and debt recovery, supported by steady employment earnings and government measures like mega-event promotions to boost tourism. Expected US Federal Reserve interest rate cuts may lower borrowing costs, encouraging loan uptake, though potential property market slowdowns could constrain growth.

The Hong Kong property market experienced a dynamic period marked by significant policy shifts, economic challenges, and a cautious recovery. The removal of all demand-side management measures in February 2024, coupled with interest rate cuts and relaxed mortgage regulations, led to an increase in residential transaction volumes compared to the previous year. However, persistent oversupply, high financing costs, and global economic uncertainties led to a decline in residential prices by December 2024. The commercial sector faced similar challenges, with Grade A office vacancy rates reaching a 25-year high, while retail and industrial segments showed a mixed performance. Despite these headwinds, the market exhibited resilience, driven by strong rental demand and government initiatives to stimulate economic activity.

Regarding the UK property market, growth across prime regional markets remains muted as the buoyancy of the pandemic recedes and the UK Budget looms on the horizon. But the interest rate cut in the third quarter of 2024 has stimulated growing demand among mortgaged buyers, which is likely to feed into a gradual recovery.

Business review

Broking and securities margin financing

During the year ended 31 March 2025, the broking business posted a profit of approximately HK\$86.9 million (2024: HK\$77.6 million). The operating profit of the broking business increased by 12.0% as a result of the increase in interest revenue from time-deposits, outweighing the decrease in broking turnover and the number of sizeable corporate finance transactions during the current year. The decrease in broking turnover was caused by the silent local stock market and negative global investment atmosphere. Revenue from broking for the year increased by 0.7% to approximately HK\$128.2 million (2024: HK\$127.3 million) as compared with the last financial year, mainly comprising of broking commissions amounting to approximately HK\$18.9 million (2024: HK\$19.9 million), and interest from bank balances and time deposits amounting to approximately HK\$96.1 million (2024: HK\$90.8 million).

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 dropped by 2.7% to approximately HK\$199.6 million (2024: HK\$205.0 million), with a decrease in the average level of securities margin lending during the year. Total gross accounts receivable from margin clients as at 31 March 2025 amounted to approximately HK\$2,269.5 million (2024: HK\$2,398.8 million). Net impairment loss on margin clients receivable of approximately HK\$138.4 million was charged during the current year (2024: HK\$128.6 million).

The provision of net impairment loss was provided for the whole margin loan portfolio of the Group irrespective of a client's margin shortfall status, in order to recognise the expected credit loss of accounts receivable from margin clients. Depending on the degree of margin shortfall of each client, which is calculated by the outstanding loan balance minus the market value of pledged securities, margin clients are categorised into different credit ratings and the expected credit loss is recognised based on the corresponding default rate and recovery rate from Moody's. For clients with significant margin shortfall, additional impairment loss of up to 100% of the margin shortfall amount will be recognised. To recover overdue account receivables, the Group has taken various actions, including issuing margin calls, forced selling of pledged securities, issuing demand letters and taking legal action accordingly.

The total provision of net impairment loss on accounts receivable from margin clients amounted to approximately HK\$138.4 million during the year ended 31 March 2025. Net provision of approximately HK\$30.6 million was charged for the Group's ten largest margin clients, including the director of the Company and their close family members.

The Group will continue to maintain a balance on yield relative to risk, as well as a cautious approach to the credit control of its margin financing business.

Money lending

The money lending vehicle is engaged in provision of mortgage and consumer loans. The money lending business performance showed a good performance during the year. The aggregated loan amount increased to approximately HK\$497.4 million as at 31 March 2025 from approximately HK\$390.7 million as at 31 March 2024, with interest income for the year increasing to approximately HK\$45.8 million (2024: HK\$35.2 million). The money lending business recorded a profit before tax of approximately HK\$24.1 million for the year ended 31 March 2025 (2024: HK\$28.0 million). Net impairment loss on loans and advances of approximately HK\$20.7 million was provided during the year (2024: HK\$5.8 million).

Potential customers are required to disclose and provide a list of information required for a loan application. The Group has the following credit assessment policy to assess the creditworthiness of potential customers and their repayment abilities.

- (i) For secured loans, the Group will conduct a credit assessment test against a potential customer. It will take into account the term of the loan and the results from the credit assessment in totality to assess the repayment ability of the potential customer. A valuation report on the underlying property will be prepared by an independent valuer to determine its current fair value. The Group has set a clear guideline on the loan-to-value ratios for granting and renewing mortgage loans and the term of the loan shall normally be within a reasonable tenor accepted by the Group.

The Group will then conduct a credit assessment exercise according to the credit policy by considering factors, including but not limited to, the relevant risks of the Group (e.g. the default risk of the potential customer), the cost of funds, cashflows, etc. of the Group as well as the market offer, customer's repayment ability, etc. Afterwards, the Group will determine the terms of the offer and notify the customer regarding the loan approval.

- (ii) For unsecured loans, the Group will carry out the credit assessment on every unsecured loan applicant based on the following factors:
 - (a) Total amount of the principal and interest payable to be granted;
 - (b) Duration of the term for repayment of the loan to be granted;
 - (c) Frequency and amount of the repayments to be made;
 - (d) The interest rate of the loan to be granted;
 - (e) Purpose of obtaining the loan to be granted;

- (f) The employment or business of the unsecured loan applicant;
- (g) Current credit and financial information of the unsecured loan applicant;
- (h) Any other factors which may affect the unsecured loan applicant's affordability;
- (i) Current income and expenditure of the unsecured loan applicant;
- (j) Foreseeable reduction in income or increase in expenditure of the unsecured loan applicant; and
- (k) Savings and assets of the unsecured loan applicant.

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.

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 2025, it completed 5 financial advisory transactions (2024: 4). The operation reported a segment profit of approximately HK\$3.5 million for the year (2024: HK\$2.3 million).

Asset Management

During the year ended 31 March 2025, this division reported a profit of approximately HK\$0.6 million (2024: HK\$0.6 million) mainly attributable to the asset management related income of approximately HK\$0.6 million (2024: HK\$0.6 million) received during the year.

Financial instruments investments

The financial instruments investments division held financial instruments for the Group. Assets allocations are based on expected return rates and available funding capital. During the year ended 31 March 2025, this division reported a profit of approximately HK\$28.7 million (2024: loss HK\$44.0 million), mainly attributable to interest income from convertible notes and unlisted debt securities of approximately HK\$6.7 million (2024: HK\$8.6 million); interest income from listed debt securities of approximately HK\$6.7 million (2024: HK\$6.8 million); and the unrealised gains on financial assets measured at fair value through profit or loss of approximately HK\$11.3 million (2024: losses HK\$63.5 million) mainly due to the increase in fair value of certain listed equity securities and unlisted equity securities. The fair value of listed equity securities and unlisted equity securities was approximately HK\$91.3 million and HK\$57.1 million respectively (2024: HK\$83.6 million and HK\$54.1 million respectively) as of 31 March 2025.

As at 31 March 2025, the Group held an investment portfolio mainly consisting of listed equity securities, debt securities and unlisted equity securities with total fair values of approximately HK\$344.0 million (2024: HK\$303.7 million). The increase in total fair values of the investment portfolio was mainly attributable to the purchase of listed bonds of approximately HK\$29.6 million (2024: HK\$25.7 million) and the increase in fair value gains on financial assets measured at fair value through profit or loss of approximately HK\$11.3 million (2024: losses HK\$63.5 million). The portfolio of listed equity securities mainly comprised of listed companies in Hong Kong while the portfolio of debt securities mainly comprised of listed bonds and redeemable notes issued by certain listed and unlisted companies in Hong Kong and overseas countries.

Property investments

The property investments division held properties in Hong Kong and London. For the year under review, this division reported a loss of approximately HK\$71.9 million (2024: HK\$44.4 million), mainly attributable to fair value losses on investment properties of approximately HK\$94.4 million (2024: HK\$54.0 million) and rental income of approximately HK\$40.0 million (2024: HK\$22.1 million).

During the year ended 31 March 2025, the Group had newly acquired two investment properties in Hong Kong and two investment properties in London at total considerations of HK\$187.9 million. As at 31 March 2025, the Group held a portfolio of investment properties with a total fair value of approximately HK\$1,205.3 million (31 March 2024: HK\$1,105.5 million), comprised of residential, commercial and industrial properties in Hong Kong, and residential properties and a commercial building in London.

Auction business

During the year ended 31 March 2025, this division reported a profit of approximately HK\$0.6 million (2024: HK\$1.2 million) mainly attributable to the artwork auction commission income of approximately HK\$1.1 million (2024: HK\$2.2 million) received during the year.

Outlook

Looking ahead, the external environment in 2025 remains complex. On one hand, geopolitical tensions, recently imposed tariffs, and the lagged effects of sharp monetary tightening will continue to impact global economic growth, international trade, and investment flows. On the other hand, major central banks are expected to cut interest rates later in the year, which should bolster economic confidence and activity worldwide, though the timing and magnitude of these cuts remain uncertain.

Despite these challenges, our Group will continue to leverage its professionalism and extensive experience in the money lending business. We will persistently implement cautious and prudent measures, regularly review and tighten our credit policies, and increase our focus on high-net-worth clients.

Regarding the Group's investment activities, management will continue to seek high-quality investment properties in Asia and Europe, as well as securities with strong potential, to enhance the investment portfolio and ensure steady rental income and investment gains. Meanwhile, management will adopt prudent measures to manage the Group's investment portfolio.

In the auction business, the Group aims to maintain stable growth and development by upholding its principle of sourcing excellent artworks with strong provenance to attract art enthusiasts from all sectors of society.

To address future challenges, the Group's management will regularly review and adjust business strategies with a prudent and balanced risk management approach. The Group remains cautiously optimistic about its business development and overall performance moving forward.

FINANCIAL REVIEW

Financial Resources and Gearing Ratio

Equity attributable to owners of the Company amounted to approximately HK\$6,623.3 million as at 31 March 2025 (2024: HK\$5,768.8 million), representing an increase of approximately HK\$854.5 million or 14.8% over that of the last financial year end. The non-controlling interests decreased from approximately HK\$1,173.2 million as at 31 March 2024 to approximately HK\$399.0 million as at 31 March 2025. These movements were mainly attributable to the profit for the year netting off dividend distributed during the year.

As at 31 March 2025, the Group's net current assets amounted to approximately HK\$4,821.6 million (2024: HK\$5,163.5 million), and its liquidity as represented by current ratio (current assets/current liabilities) was 7.9 times (2024: 19.1 times). The decrease in net current assets and current ratio were mainly attributable to the increase in accounts payable. The Group's bank balances and cash on hand decreased to approximately HK\$2,744.3 million (2024: HK\$2,770.9 million). The decrease in bank balances and cash on hand was mainly due to the cash outflow in respect of the acquisition of two investment properties in Hong Kong and two investment properties in London.

The Group had no bank borrowings as at 31 March 2025 and 31 March 2024. The Group had undrawn banking facilities amounting to approximately HK\$428 million as at 31 March 2025 (2024: HK\$478 million) which were secured by corporate guarantees issued by the Company (2024: charges over clients' pledged securities, certain properties of the Group and corporate guarantee issued by the Company).

As at 31 March 2025 and 31 March 2024, the Group's gearing ratio (total borrowing over equity attributable to owners of the Company) was not presented as the Group had no borrowings.

The number of issued shares of Company amounted to 9,662,705,938 shares as at 31 March 2025 (2024: 9,662,705,938 shares).

Except for the investment property located in the United Kingdom and its related rental income which are denominated in British Pounds, the business activities of the Group were not exposed to material fluctuations in exchange rates as the majority of the transactions were denominated in Hong Kong dollars.

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

Charges on Group Assets

The Group had no charges on assets for banking facilities as at 31 March 2025. As at 31 March 2024, investment properties, and leasehold land and buildings of the Group with a carrying amount of approximately HK\$75.1 million and HK\$374.7 million respectively were pledged for banking facilities granted to the Group.

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

Save as disclosed in note 17, there were no material acquisitions or disposals of subsidiaries, associates or jointly controlled entities during the reporting period.

Employee Information

As at 31 March 2025, the Group had 61 (2024: 82) 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 approximately HK\$24.1 million (2024: HK\$26.2 million). The Group provides employee benefits including mandatory provident fund, discretionary share options and performance bonuses 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 2025, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Listing Rules.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with management the Group's financial statements for the year ended 31 March 2025, including the accounting principles and practices adopted by the Group.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the period under review.

SCOPE OF WORK OF FORVIS MAZARS CPA LIMITED

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 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Forvis Mazars CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Forvis Mazars CPA Limited 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 Forvis Mazars CPA Limited 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 2025 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, 26 June 2025

As at the date of this announcement, the executive directors of the Company are Mr. Hung Hon Man (Chairman), Mr. Cham Wai Ho, Anthony (Deputy Chairman) and Mr. Kam, Eddie Shing Cheuk (Chief Executive Officer). The non-executive director of the Company is Ms. Wu Yan Yee. The independent non-executive directors of the Company are Ms. Chan Oi Chong, Mr. Leung Yiu Man and Mr. Ho Pak Chuen Brian.