Get Nice Holdings Limited

(incorporated in the Cayman Islands with limited liability)

Stock code : 64

Interim Report 2025/26

UNAUDITED INTERIM RESULTS

The Board of Directors (the "Board" or the "Directors") of Get Nice Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2025 together with comparative figures for the last corresponding period. The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 have been reviewed by the Company's audit committee.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Unaudited Six months ended 30 September	
		2025	2024
	Notes	***HK$'000***	*HK$'000*
Revenue from contracts with customers within HKFRS 15		**23,636**	13,033
Revenue from other sources		**16,950**	25,310
Interest revenue calculated using the effective interest method		**131,076**	178,985
Revenue	4	**171,662**	217,328
Other operating income		**8,070**	8,891
Other gains and losses, net		**(69,506)**	(56,602)
Depreciation expenses		**(11,285)**	(11,938)
Commission expenses		**(4,976)**	(2,605)
Reversal (Provision) of net impairment loss on accounts receivable		**11,768**	(59,186)
Provision of net impairment loss on loans and advances		**(10,574)**	(2,722)
Reversal (Provision) of net impairment loss on debt investments measured at fair value through other comprehensive income		**4,409**	(800)
Staff costs		**(9,344)**	(12,219)
Finance costs		**(31)**	(25)
Other expenses		**(24,369)**	(16,614)
Profit before taxation		**65,824**	63,508
Income tax expense	5	**(16,285)**	(12,677)
Profit for the period		**49,539**	50,831

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*

	Unaudited Six months ended 30 September **2025** ***HK$'000***	 2024 *HK$'000*
Other comprehensive income (expense)		
Items that are reclassified or may be reclassified subsequently to profit or loss		
Exchange difference arising on translation of foreign operations	**22,379**	29,019
Fair value gains on debt investments measured at fair value through other comprehensive income reclassified to profit or loss upon disposal	**(3,289)**	–
Fair value (losses) gains on debt investments measured at fair value through other comprehensive income	**(3,089)**	2,840
Deferred tax arising on revaluation of debt investments measured at fair value through other comprehensive income	**1,052**	(469)
Items that will not be reclassified to profit or loss		
Revaluation surplus of properties transfer from property and equipment to investment properties	**1,063**	–
Deferred tax arising on revaluation surplus of properties transfer from property and equipment to investment properties	**(175)**	–
Surplus on revaluation of properties	**866**	1,992
Deferred tax arising on revaluation of properties	**(137)**	(328)
Total other comprehensive income for the period	**18,670**	33,054
Total comprehensive income for the period	**68,209**	83,885

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*

		Unaudited Six months ended 30 September	
		2025	2024
	Notes	***HK$'000***	*HK$'000*
Profit for the period attributable to:			
Owners of the Company		**49,512**	31,418
Non-controlling interests		**27**	19,413
		49,539	50,831
Total comprehensive income attributable to:			
Owners of the Company		**68,182**	63,902
Non-controlling interests		**27**	19,983
		68,209	83,885
Dividends	6	**61,820**	48,314
		HK Cents	*HK Cents* (restated)
Earnings per share			
Basic	7	**8.0**	6.5

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**Unaudited At 30 September 2025 HK$'000**	Audited At 31 March 2025 HK$'000
Non-current assets			
Property and equipment		**382,480**	463,718
Investment properties		**1,224,426**	1,205,315
Intangible assets		**6,951**	6,951
Goodwill		**17,441**	17,441
Other assets		**6,608**	6,532
Deferred tax assets		**24,049**	23,309
Loans and advances	9	**698**	1,948
Investments		**28,075**	80,954
		1,690,728	1,806,168
Current assets			
Accounts receivable	8	**1,417,192**	1,669,298
Loans and advances	9	**466,188**	495,429
Prepayments, deposits and other receivables		**34,329**	16,163
Tax recoverable		**47**	81
Investments		**241,577**	263,031
Bank balances – client accounts		**317,724**	329,343
Bank balances – general accounts and cash		**2,969,774**	2,744,330
		5,446,831	5,517,675

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

	Notes	**Unaudited At 30 September 2025 HK$'000**	Audited At 31 March 2025 HK$'000
Current liabilities			
Accounts payable	10	**392,448**	314,721
Accrued charges and other payables		**31,114**	348,379
Tax payable		**48,946**	32,965
		472,508	696,065
Net current assets		**4,974,323**	4,821,610
Total assets less current liabilities		**6,665,051**	6,627,778
Non-current liabilities			
Deferred tax liabilities		**4,402**	4,128
Net assets		**6,660,649**	6,623,650
Capital and reserves			
Share capital	11	**1,236,394**	966,270
Reserves		**5,424,126**	5,656,981
Equity attributable to owners of the Company		**6,660,520**	6,623,251
Non-controlling interests		**129**	399
Total equity		**6,660,649**	6,623,650

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited
Six months ended 30 September 2025
Attributable to equity holders of the Company

	Note	Share capital *HK$'000*	Share premium *HK$'000*	Special reserve *HK$'000*	Property revaluation reserve *HK$'000*	Investments revaluation reserve (recycling) *HK$'000*	Translation reserve *HK$'000*	Retained profits *HK$'000*	Total *HK$'000*	Non-controlling interests *HK$'000*	Total *HK$'000*
At 1 April 2025		966,270	2,953,199	1,007,884	346,608	(57,524)	5,518	1,401,296	6,623,251	399	6,623,650
Profit for the period		–	–	–	–	–	–	49,512	49,512	27	49,539
Other comprehensive income (expense)											
Items that are reclassified or may be reclassified subsequently to profit or loss											
– Exchange difference arising on translation of foreign operations		–	–	–	–	–	22,379	–	22,379	–	22,379
– Fair value gains on debt investments measured at fair value through other comprehensive income reclassified to profit or loss upon disposal		–	–	–	–	(3,289)	–	–	(3,289)	–	(3,289)
– Fair value losses on debt investments measured at fair value through other comprehensive income		–	–	–	–	(3,089)	–	–	(3,089)	–	(3,089)
– Deferred tax arising on revaluation of debt investments measured at fair value through other comprehensive income		–	–	–	–	1,052	–	–	1,052	–	1,052
Items that will not be reclassified to profit or loss											
– Revaluation surplus of properties transfer from property and equipment to investment properties		–	–	–	1,063	–	–	–	1,063	–	1,063
– Deferred tax arising on revaluation surplus of properties transfer from property and equipment to investment properties		–	–	–	(175)	–	–	–	(175)	–	(175)
– Surplus on revaluation of properties		–	–	–	866	–	–	–	866	–	866
– Deferred tax arising on revaluation of properties		–	–	–	(137)	–	–	–	(137)	–	(137)
Total other comprehensive income (expenses)		–	–	–	1,617	(5,326)	22,379	–	18,670	–	18,670
Total comprehensive income (expenses) for the period		–	–	–	1,617	(5,326)	22,379	49,512	68,182	27	68,209
Transactions with equity holders											
Contributions and distributions											
– Dividends paid to owners		–	–	–	–	–	–	(30,910)	(30,910)	–	(30,910)
– Issue of shares on acquisition of non-controlling interests in a subsidiary	11	270,124	70,232	(340,356)	–	–	–	–	–	–	–
		270,124	70,232	(340,356)	–	–	–	(30,910)	(30,910)	–	(30,910)
Changes in ownership interests											
– Acquisition of non-controlling interests in a subsidiary		–	–	–	–	–	–	(3)	(3)	(297)	(300)
		–	–	–	–	–	–	(3)	(3)	(297)	(300)
At 30 September 2025		1,236,394	3,023,431	667,528	348,225	(62,850)	27,897	1,419,895	6,660,520	129	6,660,649

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(Continued)*

	Unaudited Six months ended 30 September 2024 Attributable to equity holders of the Company									
	Share capital *HK$'000*	Share premium *HK$'000*	Special reserve *HK$'000*	Property revaluation reserve *HK$'000*	Investments revaluation reserve (recycling) *HK$'000*	Translation reserve *HK$'000*	Retained profits *HK$'000*	Total *HK$'000*	Non-controlling interests *HK$'000*	Total *HK$'000*
At 1 April 2024	966,270	2,953,199	159,147	345,651	(64,502)	555	1,408,436	5,768,756	1,173,192	6,941,948
Profit for the period	–	–	–	–	–	–	31,418	31,418	19,413	50,831
Other comprehensive income (expense)										
Items that are reclassified or may be reclassified subsequently to profit or loss										
– Exchange difference arising on translation of foreign operations	–	–	–	–	–	28,457	–	28,457	562	29,019
– Fair value gains on debt investments measured at fair value through other comprehensive income	–	–	–	–	2,840	–	–	2,840	–	2,840
– Deferred tax arising on revaluation of debt investments measured at fair value through other comprehensive income	–	–	–	–	(469)	–	–	(469)	–	(469)
Items that will not be reclassified to profit or loss										
– Surplus on revaluation of properties	–	–	–	1,983	–	–	–	1,983	9	1,992
– Deferred tax arising on revaluation of properties	–	–	–	(327)	–	–	–	(327)	(1)	(328)
Total other comprehensive income	–	–	–	1,656	2,371	28,457	–	32,484	570	33,054
Total comprehensive income for the period	–	–	–	1,656	2,371	28,457	31,418	63,902	19,983	83,885
Transactions with equity holders										
Contributions and distributions										
– Dividends paid to owners	–	–	–	–	–	–	(48,314)	(48,314)	–	(48,314)
– Dividends paid to non-controlling interests of a non-wholly owned subsidiary	–	–	–	–	–	–	–	–	(20,260)	(20,260)
	–	–	–	–	–	–	(48,314)	(48,314)	(20,260)	(68,574)
At 30 September 2024	966,270	2,953,199	159,147	347,307	(62,131)	29,012	1,391,540	5,784,344	1,172,915	6,957,259

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
Net cash from operating activities	**183,711**	210,387
Net cash from (used in) investing activities	**78,970**	(200,088)
Net cash used in financing activities	**(30,910)**	(68,574)
Net increase (decrease) in cash and cash equivalents	**231,771**	(58,275)
Effect on foreign exchange rate changes	**(6,327)**	415
Cash and cash equivalents at beginning of the period	**2,744,330**	2,770,918
Cash and cash equivalents at end of the period	**2,969,774**	2,713,058
Represented by:		
Bank balances – general accounts and cash	**2,969,774**	2,713,058

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL 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 the Chairman and the executive 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 investment; (iii) investment in financial instruments; (iv) real estate agency; (v) auction business and (vi) the provision of financial services, including securities dealing and broking, futures and options broking, underwriting and placements, securities margin financing, assets management services and corporate finance services.

The unaudited condensed 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

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new HKFRS Accounting Standards, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those followed in the preparation of the Group's audited consolidated financial statements for the year ended 31 March 2025.

Details of any changes in accounting policies are set out below.

Application of new and amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRS Accounting Standards issued by the HKICPA that are relevant for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the new or amendments to HKFRS Accounting Standards in current period has had no material effect on the Group's financial performance and positions for the current period and prior years and/or disclosures set out in these unaudited condensed consolidated financial statements.

The Group has not early applied any new and revised HKFRS Accounting Standards that have been issued but are not yet effective for the current accounting period.

4. SEGMENT INFORMATION

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

For the six months ended 30 September 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	42,910	80,586	22,438	4,211	294	5,082	15,292	849	171,662
Segment result	22,934	92,354	11,333	3,093	277	24,312	(74,569)	658	80,392
Unallocated other gains and loss, net									(102)
Unallocated other operating income and corporate expenses, net									(14,466)
Profit before taxation									65,824

For the six months ended 30 September 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	60,863	105,761	19,957	985	297	6,872	21,967	626	217,328
Segment result	42,512	46,575	16,679	1,094	294	17,074	(49,201)	329	75,356
Unallocated other gains and loss, net									18
Unallocated other operating income and corporate expenses, net									(11,866)
Profit before taxation									63,508

4. SEGMENT INFORMATION *(Continued)*

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

As at 30 September 2025
Unaudited

	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 assets	2,195,849	1,546,983	478,244	10,094	5,693	707,433	1,308,000	2,594	6,254,890
Unallocated assets *(Note 1)*									882,669
Consolidated assets									7,137,559
Segment liabilities	162,196	248,818	5,595	18	91	19,624	5,900	393	442,635
Unallocated liabilities *(Note 2)*									34,275
Consolidated liabilities									476,910

As at 31 March 2025
Audited

	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 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

4. **SEGMENT INFORMATION *(Continued)***

Note 1: The balance mainly comprises property and equipment, and bank balances of approximately HK$375,696,000 and HK$499,132,000 respectively (31 March 2025: HK$454,124,000 and HK$413,504,000 respectively).

Note 2: The balance mainly comprise tax payables approximately HK$23,679,000 (31 March 2025: tax payables and dividend payable of approximately HK$23,621,000 and HK$337,655,000 respectively).

The Group's operations are located in 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 Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
Hong Kong	**162,734**	200,910
United Kingdom	**8,928**	16,418
	171,662	217,328

The following 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	
	At 30 September 2025	At 31 March 2025
	HK$'000	*HK$'000*
Hong Kong	**957,931**	1,027,237
United Kingdom	**679,975**	672,720
	1,637,906	1,699,957

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

5. TAXATION

	Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
Current tax		
Hong Kong		
Hong Kong Profit Tax	**19,619**	11,595
(Over) Under provision in prior years	**(5,465)**	145
	14,154	11,740
The United Kingdom		
Corporate tax	**1,857**	937
	16,011	12,677
Deferred tax		
Origination and reversal of temporary differences	**274**	–
Income tax expense	**16,285**	12,677

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 both periods, 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 period based on existing legislation, interpretation and practices in respect thereof.

6. DIVIDENDS

	Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
Final dividend paid	**30,910**	48,314
Proposed interim dividend of HK5 cents (2024: HK$Nil) per share	**30,910**	–
	61,820	48,314

6. **DIVIDENDS *(Continued)***

On 4 September 2025, a dividend of HK5 cents per share was paid to shareholders as the final dividend for the year ended 31 March 2025.

At a meeting held on 27 November 2025, the Directors recommended an interim dividend of HK5 cents per share for the six months ended 30 September 2025 to the shareholders whose names appear in the register of members on 19 December 2025. This proposed interim dividend is not reflected as a dividend payables in these unaudited condensed consolidated interim financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 March 2026.

7. **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 period as follows.

Earnings

	Six months ended 30 September	
	2025	2024
	HK$'000	*HK$'000*
Earnings for the purpose of basic earnings per share		
Profit for the period attributable to equity shareholders of the Company	**49,512**	31,418

Number of shares

	Six months ended 30 September	
	2025	2024
	'000	*'000*
		(restated)
Weighted average number of ordinary shares for the purpose of basic earnings per share	**618,197**	483,135
	HK cents	*HK cents*
		(restated)
Earnings per share:		
Basic	**8.0**	6.5

7. **EARNINGS PER SHARE *(Continued)***

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the six months ended 30 September 2025 has been adjusted to reflect the share consolidation which became effective on 25 August 2025. Details of which has been set out in note 11 to the condensed consolidated financial statements. The weighted average number of ordinary shares for the six months ended 30 September 2024 has been adjusted and restated to reflect the share consolidation assuming it has become effective already in prior period.

Diluted earnings per share was not presented as there were no potential dilutive ordinary shares outstanding during both periods.

8. **ACCOUNT RECEIVABLE**

	At 30 September 2025 *HK$'000*	At 31 March 2025 *HK$'000*
Accounts receivable arising from the business of dealing in securities		
– Cash clients	**33,280**	11,125
– Margin clients		
– Directors and their close family members	**75,847**	228,659
– Other margin clients	**1,868,542**	2,040,809
– Hong Kong Securities Clearing Company Limited	**34,729**	962
Accounts receivable from futures clearing house arising from the business of dealing in futures contracts	**13,420**	9,577
	2,025,818	2,291,132
Less: Loss allowances	**(608,626)**	(621,834)
	1,417,192	1,669,298

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.

8. ACCOUNT RECEIVABLE *(Continued)*

Included in the accounts receivable from cash clients are debtors with a carrying amount of approximately HK$501,000 (31 March 2025: HK$290,000) 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:

	At 30 September 2025	At 31 March 2025
	HK$'000	*HK$'000*
0 – 30 days	**464**	229
31 – 60 days	**12**	–
Over 60 days	**25**	61
	501	290

The accounts receivable from cash clients with a carrying amount of approximately HK$32,779,000 (31 March 2025: HK$10,835,000) 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.

Accounts receivables from margin clients are secured by clients' pledged securities with fair value of approximately HK$5,991,349,000 (31 March 2025: HK$5,286,536,000). 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 a range from 7.236% to 9.252% per annum (31 March 2025: range from 7.236% to 9.252% per annum) at 30 September 2025. Securities are assigned with specific margin ratios for calculating their margin values. Additional funds or collaterals 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. 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.

8. **ACCOUNT RECEIVABLE *(Continued)***

Included in accounts receivable from margin clients arising from the business of dealing in securities are amounts due from directors of the Company, their close family members and a controlling entity. The details are as follows:

Name	Balance at 1 April 2025 *HK$'000*	Balance at 30 September 2025 *HK$'000*	Maximum amount outstanding during the period *HK$'000*	Market value of pledged securities at 30 September 2025 *HK$'000*
Mr. Hung Hon Man, director of the Company, his close family members and a controlling entity	228,659	75,847	230,533	1,955,230

The above balances are repayable on demand and bear interest at commercial rates which are similar to the rates offered to other margin clients.

9. **LOANS AND ADVANCES**

	Notes	**At 30 September 2025** ***HK$'000***	At 31 March 2025 *HK$'000*
Fixed rate loan receivables		**508,327**	528,244
Less: Loss allowance		**(41,441)**	(30,867)
		466,886	497,377
Secured	(i)	**318,240**	361,121
Unsecured	(ii)	**148,646**	136,256
		466,886	497,377
Analysed as:			
Non-current assets		**698**	1,948
Current assets		**466,188**	495,429
		466,886	497,377

9. LOANS AND ADVANCES *(Continued)*

Note (i): For secured loans, the total carrying amount of approximately HK$318,240,000 (31 March 2025: HK$361,121,000) with principal amounts ranging from HK$2,000,000 to HK$150,000,000 (31 March 2025: ranging from HK$2,000,000 to HK$150,000,000) with 7 customers (31 March 2025: 8 customers) and were accounted for approximately 68% (31 March 2025: 73%) 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 (31 March 2025: range from 9% to 13% per annum) with the maturity profile from 24 to 96 months (31 March 2025: from 12 to 96 months).

Note (ii): For unsecured loans, the total carrying amount of approximately HK$148,646,000 (31 March 2025: HK$136,256,000) with principal amounts ranging from HK$300,000 to HK$66,000,000 (31 March 2025: ranging from HK$300,000 to HK$66,000,000) with 12 customers (31 March 2025: 13 customers) and were accounted for approximately 32% (31 March 2025: 27%) of the entire loan portfolio of the Group. The interest rates charged to the unsecured loan customers were at the range from 9% to 12% per annum (31 March 2025: range from 10% to 12% per annum) with the maturity profile from 3 to 101 months (31 March 2025: from 6 to 96 months).

At 30 September 2025, loans and advances with carrying amount of approximately HK$318,240,000 are secured by first mortgage of properties in Hong Kong with an aggregate market value of approximately HK$703,880,000.

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

The Group determines the impairment allowances of loans and advances for losses that expected to be incurred under ECL model. The Group has concentration of credit risk as 74% (31 March 2025: 70%) of the total loans and advances was due from the Group's five largest borrowers. The directors of the Company consider that the allowances for impaired debts are sufficient.

9. LOANS AND ADVANCES *(Continued)*

Movement in the allowance for impaired debts is as follows:

	At 30 September 2025	At 31 March 2025
	HK$'000	*HK$'000*
Balance at beginning	**30,867**	10,183
Increase in allowance	**10,574**	20,684
	41,441	30,867

There were no loans and advances past due but not impaired as at 30 September 2025 and 31 March 2025.

The loans and advances with a carrying amount of approximately HK$466,886,000 (31 March 2025: HK$497,377,000) are neither past due nor impaired at the end of the reporting period. In view of the repayment history of these borrowers and collateral provided, the directors of the Company consider the amount to be recoverable and of good credit quality.

10. ACCOUNT PAYABLE

	At 30 September 2025	At 31 March 2025
	HK$'000	*HK$'000*
Accounts payable arising from the business of dealing in securities:		
– Cash clients	**126,036**	103,468
– Margin clients	**248,818**	177,571
– Hong Kong Securities Clearing Company Limited	**–**	17,880
Accounts payable to clients arising from the business of dealing in futures contracts	**17,594**	15,802
	392,448	314,721

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.

10. ACCOUNT PAYABLE *(Continued)*

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% (31 March 2025: 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$727,000 (31 March 2025: HK$500).

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 amounts payable are repayable on demand except for the required margin deposits for the trading of futures contracts.

11. SHARE CAPITAL

	Notes	**Number of Shares** *'000*	**Amount** *HK$'000*
Ordinary shares of HK$2.0 (31 March 2025: HK$0.1) each			
Authorised:			
At 1 April 2024, 31 March 2025 and 1 April 2025		30,000,000	3,000,000
Share consolidation	(ii)	(28,500,000)	–
At 30 September 2025		**1,500,000**	**3,000,000**
Issued and fully paid:			
At 1 April 2024, 31 March 2025 and 1 April 2025		9,662,706	966,270
Issue of shares on acquisition of non-controlling interests in a subsidiary	(i)	2,701,239	270,124
Share consolidation	(ii)	(11,745,748)	–
At 30 September 2025		**618,197**	**1,236,394**

11. SHARE CAPITAL *(Continued)*

Note (i): On 5 November 2024, the Company and Get Nice Financial Group Limited ("GNFG") have 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").

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 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.

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.

Note (ii): On 3 July 2025, the Board proposed that every twenty issued and unissued existing shares of HK$0.1 each in the share capital of the Company be consolidated into one consolidated share ("Consolidated Share") of HK$2.0 each in the share capital of the Company (the "Share Consolidation"). Upon the Share Consolidation becoming effective by shareholders' resolution passed at an extraordinary general meeting held on 21 August 2025, the authorised share capital of the Company became HK$3,000,000,000 divided into 1,500,000,000 Consolidated Shares of par value of HK$2.0 each, and the number of shares in issue became 618,197,262 thereafter. The Share Consolidation was effective on 25 August 2025.

12. FINANCIAL RISK MANAGEMENT

The Group adopts stringent risk management policies and monitoring system in particular on the exposure associated with the financial risks as set out below:

- *Capital risk management*

  The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt when applicable, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings as disclosed in the condensed consolidated statement of changes in equity. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged throughout the period.

- *Market risk*

  Interest rate risk

  The Group is exposed to cash flow interest rate risk in relation to accounts receivable, loans and advances and bank balances. The Group is also exposed to fair value interest rate risk in relation to fixed rate loans and advances, redeemable notes and debt securities held by the Group. The Group currently does not have an interest rate hedging policy. However, the Group closely manages its exposure arising from margin financing, money lending activities and investment activities undertaken by allowing an appropriate margin on the interest received and paid by the Group.

  Equity price risk

  The Group is exposed to equity price risk through its investments in listed equity securities, redeemable notes and unlisted equity securities. The directors of the Company manage the exposure by closely monitoring the portfolio of these financial instruments. The fair value of these financial instruments will be affected either positively or negatively, amongst others, by the changes in the closing market prices of the relevant listed equity securities.

- *Currency risk*

  Except for investment properties in the United Kingdom and their related rental income which are denominated in British Pound, 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. In the cases of United States dollars ("US$"), the exposure is limited as US$ is pegged to HK$.

12. FINANCIAL RISK MANAGEMENT *(Continued)*

- *Credit risk*

  The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failures to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the condensed consolidated statement of financial position.

  The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment allowances are made for losses that expected to be incurred at the end of the reporting period. Significant changes in the economy, or in the health of a particular industry segment, could result in losses that are different from those provided for at the end of the reporting period. Management therefore carefully manages its exposure to credit risk.

  The Group structures the levels of credit risk it undertakes in relation of accounts receivable, loans and advances, other receivables, redeemable notes and debt securities by placing limits on the amount of risk accepted in relation to any borrower or issuer, or groups of borrowers, and to geographical and industry segments. Such risks are monitored on a revolving basis and subject to a quarterly or more frequent review.

  In respect of money lending activities of the Group, exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collateral and corporate and personal guarantees.

  The credit risk on bank balances is limited as the counterparties are banks with high credit rating assigned by international credit-rating agencies.

  The exposure of credit risk on debt securities is limited as they are issued or guaranteed by the holding companies listed on the Stock Exchange.

- *Liquidity risk*

  As part of ordinary broking activities, the Group is exposed to liquidity risk arising from timing difference between settlement with clearing houses or brokers and clients. To address the risk, treasury team works closely with the settlement division on monitoring the liquidity gap.

13. RELATED PARTY TRANSACTIONS

In addition to the transactions and information disclosed elsewhere in the unaudited condensed consolidated interim financial statements, the Group had the following related party transactions during the period:

Name of related party	Nature of transaction	Six months ended 30 September 2025 HK$'000	2024 HK$'000
Messrs. Hung Hon Man, Cham Wai Ho Anthony, Kam Eddie Shing Cheuk, Hung Sui Kwan, Ng Hon Sau Larry, Leung Chan Jaime, Chen Zhixue, Lee Tsz Ho, their close family members and controlling entities	Brokerage commission income *(note i)*	**421**	121
Messrs. Hung Hon Man, Kam Eddie Shing Cheuk, Hung Sui Kwan, Ng Hon Sau Larry, Leung Chan Jaime, Chen Zhixue, Lee Tsz Ho, their close family members and controlling entities	Interest income *(note ii)*	**5,135**	7,002
Mr. Hung Hon Man's associate	Rental income *(note iii)*	**300**	300

Notes:

(i) Commission was charges at 0.1% to 0.25% (2024: 0.1% to 0.25%) on the total value of transactions.

(ii) Interest was charged at 7.236% to 9.252% per annum (2024: 7.236% to 9.252%) on the outstanding balances of margin loans.

(iii) Monthly rental fee was charged at HK$50,000 (2024: HK$50,000).

Compensation of key management personnel

The remuneration of Directors and other members of key management during the period was as follows:

	Six months ended 30 September 2025 HK$'000	2024 HK$'000
Short-term employee benefits	**1,209**	2,399
Post-employment benefits	**43**	58
	1,252	2,457

The remuneration of Directors and other members of key management is determined by the performance of individuals and market trends.

INTERIM DIVIDEND

The Directors have declared an interim dividend of HK5 cents per share for the six months ended 30 September 2025. The interim dividend will be payable on or about 30 December 2025 to those shareholders whose names appear on the register of members on 19 December 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 18 December 2025 to 19 December 2025, both dates inclusive (record date being 19 December 2025), during which period no transfer of shares of the Company will be registered.

In order to qualify for entitlement to the interim 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 17 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

For the six months ended 30 September 2025, the Group's revenue amounted to approximately HK$171.7 million, representing a decrease of 21% as compared with approximately HK$217.3 million reported in the last corresponding financial period. The decrease in revenue was mainly attributable to the decrease in interest income from margin financing business, interest from bank balance and time deposits, and property rental income during the period.

Profit attributable to owners of the Company in the period was approximately HK$49.5 million (2024: HK$31.4 million). The increase in profit was mainly attributable to the decrease in impairment loss on accounts receivable from margin clients and the acquisition of non-controlling interests in a subsidiary during the current period.

Basic earnings per share increased to HK8.0 cents (2024: HK6.5 cents) as a result of increase in profit attributable to owners of the Company for the period.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

REVIEW AND OUTLOOK

Market Review

Hong Kong's economy picked up speed in second to third quarters of 2025, growing solidly in spring and more strongly by late summer. The main drivers were booming exports to nearby countries, lively retail and spending helped by lots of tourists and a weaker Hong Kong Dollar. People spent more, companies invested again, and price rises stayed gentle. Overall, the recovery became broader and firmer, showing Hong Kong bouncing back nicely despite global worries.

The local stock market climbed in the second to third quarter of 2025 following the US Federal Reserve's second consecutive rate cut in late October and China's ensuing rollout of expansive fiscal and monetary support measures. Market sentiment rebounded noticeably, fostering a gradual uplift in investor confidence and broader economic stabilization. The Hang Seng Index closed at 26,855 points at the end of September 2025 compared with 23,119 points at the end of March 2025. The average daily turnover on the Main Board and GEM during the six months period ended 30 September 2025 was approximately HK$262.3 billion, an increase of 116.6% as compared with approximately HK$121.1 billion for the prior financial period.

In third quarter of 2025, Hong Kong's lending market became calmer and friendlier. People kept spending steadily and families felt more secure with their money. With US interest rates falling and local borrowing costs coming down, banks started to loosen up a little. They began offering more loans to shoppers and small businesses, but still stayed careful. Banks kept an eye on the housing market in case it slowed again, but overall, it was much easier and safer to get a loan than before, matching the brighter economy.

In third quarter of 2025, Hong Kong's property market steadied and started to recover in many areas. Lower interest rates and fewer unsold homes kept buying active, and home prices rose a little for the first time in over two years, especially in regular and mid-range flats. Buyers felt more confident thanks to better incomes and more interest from mainland buyers. For offices, top-grade buildings saw fewer empty spaces as big companies signed new leases. Prime shops enjoyed higher rents because tourists kept coming back strongly. Overall, the mood changed from worried to quietly hopeful, matching the wider economic pickup and cheaper loans.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

REVIEW AND OUTLOOK *(Continued)*

Market Review (Continued)

In the UK property market, the best areas outside London picked up speed in third quarter of 2025. Repeated Bank of England rate cuts brought mortgage rates down sharply, which freed up many first-time and growing-family buyers. Worries about the new Budget faded, wages rose faster than prices, and loans became easier to afford. Sales jumped compared to last year, especially for family homes, and prices across most regions moved gently higher, showing a solid and lasting recovery is now underway.

Business Review

Broking and securities margin financing

During the period ended 30 September 2025, the broking business posted a profit of approximately HK$22.9 million (2024: HK$42.5 million) as a result of the net effect of (i) increase in broking turnover and (ii) decrease in interest revenue from banks balance and time deposits during current period. The increase in broking turnover was affected by the volatile local stock market and positive global investment atmosphere. Revenue from broking for the period decreased by 29.6% to approximately HK$42.9 million (2024: HK$60.9 million) as compared with last financial period, it mainly comprised of broking commission amounted to approximately HK$11.9 million (2024: HK$8.6 million), interest from bank balance and time deposits amounted to approximately HK$24.5 million (2024: HK$49.6 million) and fee income from underwriting, placing and proof of funds business amounted to approximately HK$3.0 million (2024: HK$1.7 million).

Securities margin financing remained to be the Group's major revenue contributor for the period. During the period, total interest income from securities margin financing decreased by 23.8% to approximately HK$80.6 million (2024: HK$105.8 million) with the decrease in average level of securities margin lending during the period. Total gross accounts receivable from margin clients as at 30 September 2025 amounted to approximately HK$1,944.4 million (31 March 2025: HK$2,269.5 million). Impairment loss on margin clients receivable of approximately HK$11.8 million was reversed during the current period (2024: provision of net impairment loss approximately HK$59.2 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.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

REVIEW AND OUTLOOK *(Continued)*

Business Review (Continued)

Money lending

The money lending vehicle is engaged in provision of consumer and mortgage loans. The money lending business showed a stable performance during the period while the Group took cautious approach in granting new loans. The aggregated loan amount decreased to approximately HK$466.9 million at 30 September 2025 from approximately HK$497.4 million at 31 March 2025. Total interest income increased by 12% to approximately HK$22.4 million (2024: HK$20.0 million) for the period. It recorded profit before tax of approximately HK$11.3 million (2024: HK$16.7 million) for the six months ended 30 September 2025. Net impairment loss on loans and advances of approximately HK$10.6 million was provided during the period (2024: HK$2.7 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 the 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 about the loan approval.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

REVIEW AND OUTLOOK *(Continued)*

Business Review (Continued)

Money lending (Continued)

(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 period ended 30 September 2025, it completed 3 financial advisory transactions (2024: 4). The operation reported a profit of approximately HK$3.1 million for the period (2024: HK$1.1 million).

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

REVIEW AND OUTLOOK *(Continued)*

Business Review (Continued)

Asset management

During the period ended 30 September 2025, this division reported a profit of approximately HK$0.3 million (2024: HK$0.3 million) mainly attributable to the asset management related income of approximately HK$0.3 million (2024: HK$0.3 million) received during the period.

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. For the period under review, this division reported a profit of approximately HK$24.3 million (2024: HK$17.1 million), mainly attributable to interest income from redeemable notes and unlisted debt securities of approximately HK$1.7 million (2024: HK$3.3 million); interest income from listed debt securities of approximately HK$3.4 million (2024: HK$3.5 million); and the unrealised gains on financial assets measured at fair value through profit or loss of approximately HK$6.8 million (2024: HK$8.0 million).

As at 30 September 2025, the Group held an investment portfolio mainly consisted of listed equity securities, debt securities and unlisted equity securities with total fair values of approximately HK$269.7 million (31 March 2025: HK$344.0 million). The decrease in total fair values of the investment portfolio was mainly attributable to the decrease in fair value of quoted debt securities from approximately HK$123.7 million at 31 March 2025 to approximately HK$49.7 million at 30 September 2025. The portfolio of listed equity securities mainly comprised listed companies in Hong Kong while the portfolio of debt securities mainly comprises 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 period under review, this division reported a loss of approximately HK$74.6 million (2024: HK$49.2 million), mainly attributable to fair value losses on investment properties of approximately HK$86.7 million (2024: HK$64.6 million) and rental income of approximately HK$15.3 million (2024: HK$22.0 million).

As at 30 September 2025, the Group held a portfolio of investment properties with a total fair value of approximately HK$1,224.4 million (31 March 2025: HK$1,205.3 million), comprised residential, commercial and industrial properties in Hong Kong, and residential properties and a commercial building in London.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

REVIEW AND OUTLOOK *(Continued)*

Business Review (Continued)

Auction business

During the period ended 30 September 2025, this division reported a profit of approximately HK$0.7 million (2024: HK$0.3 million) mainly attributable to the artwork auction commission income of approximately HK$0.8 million (2024: HK$0.6 million) received during the period.

Outlook

Looking ahead, the global outlook has become clearer and more supportive. Geopolitical tensions and earlier trade restrictions still create some drag, but their bite has eased as supply chains adjust and new trade agreements take shape. With major central banks now well into their rate-cutting cycles and borrowing costs in a down trend, business and consumer confidence are steadily improving worldwide. While risks remain, the balance has tilted toward a more favourable external environment for 2026.

Despite these challenges, our Group will continue to leverage its professionalism and extensive experience in the securities and 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

The equity attributable to owners of the Company amounted to approximately HK$6,660.5 million (31 March 2025: HK$6,623.3 million) as at 30 September 2025, representing an increase of approximately HK$37.2 million, or 0.6% from that of 31 March 2025 and there is a decrease in non-controlling interest from approximately HK$399,000 at 31 March 2025 to approximately HK$129,000 at 30 September 2025. These movements were mainly attributable to the profit for the year netting off dividend distributed during the period.

The Group's net current assets as at 30 September 2025 increased to approximately HK$4,974.3 million (31 March 2025: HK$4,821.6 million) and the liquidity of the Group, as demonstrated by the current ratio (current assets/current liabilities) was 11.5 times (31 March 2025: 7.9 times). The increase in current ratio were mainly attributable to the decrease in dividend payable. The Group's bank balances and cash on hand amounted to approximately HK$2,969.8 million as at 30 September 2025 (31 March 2025: HK$2,744.3 million). The increase in bank balances and cash on hand was mainly due to the cash inflow in respect of the repayment from accounts receivable. The Group had no bank borrowings as at 30 September 2025 and 31 March 2025. The Group had undrawn banking facilities amounting to approximately HK$428 million as at 30 September 2025 (31 March 2025: HK$428 million) which were secured by corporate guarantees issued by the Company.

As at 30 September 2025 and 31 March 2025, the Group's gearing ratio (total borrowings over equity attributable to owners of the Company) was not presented as the Group had no borrowings.

The number of issued shares of the Company was 618,197,262 as at 30 September 2025 (31 March 2025: 9,662,705,938).

Except for investment properties in United Kingdom and their related rental income which were denominated in British Pound, 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 dollar.

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

FINANCIAL REVIEW *(Continued)*

Financial Resources and Gearing Ratio *(Continued)*

Charges on Group Assets

The Group had no charges on assets for banking facilities as at 30 September 2025 and 31 March 2025.

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

There were no material acquisitions or disposals of subsidiaries, associates or jointly controlled entity completed during the period ended 30 September 2025.

Employee Information

As at 30 September 2025, the Group had 60 employees (31 March 2025: 61). 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 period was approximately HK$9.3 million (2024: HK$12.2 million). The Group provides employee benefits including mandatory provident fund, discretionary share options and performance bonus for its staff.

DIRECTORS' INTERESTS IN SHARES

At 30 September 2025, the interests of the Directors and their associates in the shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

1. Long positions in the ordinary shares of HK$2.0 each of the Company

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Mr. Hung Hon Man	Held by controlled corporation *(Note)*	319,418,292	51.67%

Note: Mr. Hung Hon Man is deemed to be interested in 319,418,292 ordinary shares of the Company which are held by Honeylink Agents Limited ("Honeylink"), a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung Hon Man.

DIRECTORS' INTERESTS IN SHARES *(Continued)*

2. Long positions in the non-voting deferred shares of HK$1.0 each of Get Nice Securities Limited ("GNS"), an indirect wholly owned subsidiary of the Company

Name of director	Capacity	Number of non-voting deferred shares [Note 1] held	Percentage of the issued non-voting deferred share of GNS [Note 2]
Mr. Hung Hon Man	Beneficial owner	36,000,000	90%

Note 1: The non-voting deferred shares carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of GNS and on liquidation, the assets of GNS available for distribution among the holders of ordinary shares and the holders of non-voting deferred shares shall be applied first in paying to the holders of ordinary shares the sum of HK$1,000,000,000,000 per ordinary share and secondly in repaying to the holders of non-voting deferred shares the nominal amount paid up or credited as paid up on such shares, and the balances of the GNS's assets shall belong to and be distributed among the holders of ordinary shares in proportion to the amount paid up or credited as paid up on such ordinary shares respectively.

Note 2: The other 10% of the issued non-voting deferred shares of GNS, being 4,000,000 shares are held by Mr. Shum Kin Wai, Frankie, the ex-director of GNS.

Save as disclosed above, at 30 September 2025, none of the Directors nor their associates had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENTS TO PURCHASE SHARES AND OPTIONS

The Company has adopted a new share option scheme (the “Option Scheme”) pursuant to a resolution passed on 29 August 2022. The purpose of the Option Scheme is to provide an incentive for eligible participant to work with commitment towards enhancing the value of the Company and the shares for the benefit of the shareholders of the Company and to retain and attract persons whose contribution are or may be beneficial to the growth and development of the Group.

As at 30 September 2025, the number of share options to subscribe for a total of 61,819,726 shares in the Company, representing approximately 10% of the total number of issued ordinary shares of the Company, may still be granted under the share option scheme.

No share options were granted to or exercised by any Directors or Chief Executive of the Company or employees of the Group or other participants, nor were cancelled or lapsed during the six months period ended 30 September 2025.

There were no outstanding share options at 30 September 2025.

SUBSTANTIAL SHAREHOLDERS

At 30 September 2025, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the following shareholders had an interest of 5% or more in the issued share capital of the Company and these interests represent long positions in the ordinary shares of HK$2.0 each of the Company.

Long positions in the ordinary shares of HK$2.0 each of the Company

Name	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Hung Hon Man	Held by controlled corporation *(Note)*	319,418,292	51.67%
Honeylink	Beneficial owner *(Note)*	319,418,292	51.67%

Note: Mr. Hung Hon Man is deemed to be interested in 319,418,292 ordinary shares of the Company which are held by Honeylink, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Hung Hon Man.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company at 30 September 2025.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SHARES

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

CORPORATE GOVERNANCE CODE

During the period ended 30 September 2025, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with management of the Group's unaudited condensed consolidated interim financial statements for the six months ended 30 September 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.

DISCLOSURE OF THE INFORMATION OF THE DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Upon specific enquiry by the Company and following respective confirmations from the Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's annual report for the year ended 31 March 2025.

By order of the Board
Get Nice Holdings Limited
Hung Hon Man
Chairman

Hong Kong, 27 November 2025

As at the date of this report, 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.