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 2026

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 2026 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 2026

	Notes	**2026** **HK$'000**	2025 *HK$'000*
Revenue from contracts with customers within HKFRS 15	4	**63,384**	36,906
Revenue from other sources	4	**34,751**	46,697
Interest revenue calculated using the effective interest method	4	**259,396**	348,495
Revenue		**357,531**	432,098
Other operating income	6a	**29,607**	12,898
Other gains and losses, net	6b	**(134,091)**	(82,745)
Depreciation expenses		**(22,553)**	(23,980)
Commission expenses		**(10,665)**	(6,002)
Provision of net impairment loss on intangible assets		**–**	(1,000)
Provision of net impairment loss on accounts receivable	13	**(39,391)**	(138,429)
Provision of net impairment loss on loans and advances	14	**(30,874)**	(20,684)
Reversal (Provision) of net impairment loss on debt investment measured at fair value through other comprehensive income ("Mandatory FVOCI")		**469**	(2,098)
Staff costs	7	**(19,396)**	(24,089)
Finance costs	8	**(66)**	(59)
Other expenses		**(47,667)**	(43,552)
Profit before taxation	9	**82,904**	102,358
Income tax expense	10	**(29,479)**	(26,326)
Profit for the year		**53,425**	76,032

	Note	**2026**	2025
		HK$'000	*HK$'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		**15,637**	3,969
Fair value losses (gains) on Mandatory FVOCI reclassified to profit or loss upon disposal		**15,499**	(247)
Fair value gains on Mandatory FVOCI		**10,396**	8,604
Deferred tax arising on revaluation of Mandatory FVOCI		**(4,273)**	(1,379)
Items that will not be reclassified to profit or loss			
Revaluation surplus of properties transferred from property and equipment to investment properties		**1,063**	–
Deferred tax arising on revaluation surplus of properties transferred from property and equipment to investment properties		**(175)**	–
(Deficit) Surplus on revaluation of properties		**(1,380)**	1,163
Deferred tax arising on revaluation of properties		**206**	(192)
Total other comprehensive income for the year		**36,973**	11,918
Total comprehensive income for the year		**90,398**	87,950
Profit for the year attributable to:			
Owners of the Company		**53,387**	41,174
Non-controlling interests		**38**	34,858
		53,425	76,032
Total comprehensive income attributable to:			
Owners of the Company		**90,360**	54,072
Non-controlling interests		**38**	33,878
		90,398	87,950
		HK cents	*HK cents*
Earnings per share			(restated)
Basic	12	**8.64**	8.48

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Non-current assets			
Property and equipment		**369,024**	463,718
Investment properties		**1,282,393**	1,205,315
Intangible assets		**6,951**	6,951
Goodwill		**17,441**	17,441
Other assets		**13,505**	6,532
Deposits paid for acquisition of property and equipment		**2,321**	–
Deposits paid for acquisition of investment properties		**157,635**	–
Deferred tax assets		**13,588**	23,309
Loans and advances	14	**–**	1,948
Investments		**25,317**	80,954
		1,888,175	1,806,168
Current assets			
Accounts receivable	13	**1,862,525**	1,669,298
Loans and advances	14	**641,796**	495,429
Prepayments, deposits and other receivables		**21,605**	16,163
Tax recoverable		**469**	81
Investments		**362,369**	263,031
Bank balances – client accounts		**377,798**	329,343
Bank balances – general accounts and cash		**1,964,659**	2,744,330
		5,231,221	5,517,675

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Current liabilities			
Accounts payable	15	**415,917**	314,721
Accrued charges and other payables		**12,444**	348,379
Tax payable		**32,904**	32,965
		461,265	696,065
Net current assets		**4,769,956**	4,821,610
Total assets less current liabilities		**6,658,131**	6,627,778
Non-current liabilities			
Deferred tax liabilities		**6,253**	4,128
Net assets		**6,651,878**	6,623,650
Capital and reserves			
Share capital	16	**1,236,394**	966,270
Reserves		**5,415,394**	5,656,981
Equity attributable to owners of the Company		**6,651,788**	6,623,251
Non-controlling interests		**90**	399
Total equity		**6,651,878**	6,623,650

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 investments; (iii) investment in financial instruments; (iv) auction business and (v) the 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 HKFRS ACCOUNTING 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 2025 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 HKFRS ACCOUNTING STANDARDS (CONTINUED)

Adoption of revised HKFRS Accounting Standards

Amendments to HKAS 21: Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

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

Basis of measurement

The measurement basis used in the preparation of the 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 the consolidated financial statements, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

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

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

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

[3] The effective date to be determined

The application of HKFRS 18 is not expected to have material impact on the financial position of the Group but is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of cash flows and disclosures in the future financial statements.

Except as described above, the Board does not anticipate that the adoption of these new/revised HKFRS Accounting Standards in future periods will have any material impact on the result of the Group.

4. REVENUE

	2026	2025
	HK$'000	*HK$'000*
Revenue from contracts with customers within HKFRS 15		
Brokerage commission	**26,154**	18,882
Underwriting and placing commission	**19,189**	635
Proof of funds commission	**5,074**	11,060
Other commission	**76**	117
Clearing and handling fee income	**5,519**	1,183
Asset management fee income	**472**	594
Advisory fee income	**5,311**	3,310
Auction commission	**1,589**	1,125
	63,384	36,906
Revenue from other sources		
Property rental income	**31,611**	40,047
Interest income from financial assets at fair value through profit or loss ("FVPL")		
– Unlisted debt securities	**3,140**	6,650
	34,751	46,697
Interest revenue calculated using the effective interest method		
– Bank balances and time-deposits	**47,038**	96,083
– Other financial assets at amortised costs		
– Accounts receivable	**158,802**	199,819
– Loans and advances	**44,018**	45,847
– Other financial assets at amortised costs	**4,925**	–
– Mandatory FVOCI	**4,613**	6,746
	259,396	348,495
Total revenue	**357,531**	432,098

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 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 2026

	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	**103,077**	**158,775**	**44,018**	**5,311**	**472**	**12,678**	**31,611**	**1,589**	**357,531**
Segment result	**60,280**	**119,384**	**12,079**	**4,137**	**452**	**176**	**(91,316)**	**938**	**106,130**
Unallocated other gains and losses, net									**(101)**
Unallocated other operating income and corporate expenses, net									**(23,125)**
Profit before taxation									**82,904**

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	128,223	199,556	45,847	3,310	594	13,396	40,047	1,125	432,098
Segment result	86,934	61,127	24,061	3,506	581	28,720	(71,860)	604	133,673
Unallocated other gains and losses, net									18
Unallocated other operating income and corporate expenses, net									(31,333)
Profit before taxation									102,358

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 2026

	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	1,820,914	1,954,076	650,069	10,139	5,798	795,484	1,489,155	113	6,725,748
Unallocated assets *(Note 1)*									393,648
Consolidated assets									7,119,396
Segment liabilities	138,980	286,706	587	20	64	–	8,532	453	435,342
Unallocated liabilities *(Note 2)*									32,176
Consolidated liabilities									467,518

5. **SEGMENT INFORMATION (CONTINUED)**

Segment assets and liabilities (Continued)

At 31 March 2025

	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	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

Note 1: The balance mainly comprises property and equipment and bank balances of approximately HK$365,264,000 and HK$27,545,000 respectively (2025: HK$454,124,000 and HK$413,504,000 respectively).

Note 2: The balance mainly comprises tax payables of approximately HK$23,436,000 (2025: tax payables and dividend payable of approximately HK$23,621,000 and HK$337,655,000 respectively).

5. SEGMENT INFORMATION (CONTINUED)

Other segment information

2026

	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	Unallocated HK$'000	Consolidated HK$'000
Amounts included in the measure of segment profit or loss or segment assets:										
Additions of property and equipment	53	-	-	-	-	-	36	5	24	118
Additions of investment properties through acquisition of subsidiaries	-	-	-	-	-	-	13,582	-	-	13,582
Additions of investment properties	-	-	-	-	-	-	89,314	-	-	89,314
Depreciation of property and equipment	(4,852)	-	-	-	-	-	(933)	(12)	(16,756)	(22,553)
Provision of net impairment loss on accounts receivable	-	(39,391)	-	-	-	-	-	-	-	(39,391)
Provision of net impairment loss on loans and advances	-	-	(30,874)	-	-	-	-	-	-	(30,874)
Reversal of net impairment loss on Mandatory FVOCI	-	-	-	-	-	469	-	-	-	469
Fair value losses on investment properties	-	-	-	-	-	-	(117,257)	-	-	(117,257)
Fair value gains (losses) on financial assets at FVPL	34	-	-	-	-	(9,908)	-	-	-	(9,874)
Gain (Loss) on disposal of property and equipment	-	-	-	-	-	-	36	-	(137)	(101)
Interest income (including revenue and other operating income)	47,846	158,418	44,018	119	-	17,005	3	-	7,485	274,894
Finance costs	(66)	-	-	-	-	-	-	-	-	(66)
Commission expenses	(10,665)	-	-	-	-	-	-	-	-	(10,665)

5. SEGMENT INFORMATION (CONTINUED)

Other segment information (continued)

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*	Unallocated *HK$'000*	Consolidated *HK$'000*
Amounts included in the measure of segment profit or loss or segment assets:										
Additions of property and equipment	81	–	–	–	–	–	603	1	–	685
Additions of investment properties	–	–	–	–	–	–	190,145	–	–	190,145
Depreciation of property and equipment	(4,950)	–	(1)	–	–	–	(931)	(11)	(18,087)	(23,980)
Provision of net impairment loss on intangible assets	–	–	–	–	–	(500)	–	–	(500)	(1,000)
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 impairment loss on Mandatory FVOCI	–	–	–	–	–	(2,098)	–	–	–	(2,098)
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)

5. **SEGMENT INFORMATION (CONTINUED)**

Geographical information

The Group's operations are located in Hong Kong and the United Kingdom (2025: 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	
	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**340,131**	403,466
The United Kingdom	**17,400**	28,632
	357,531	432,098

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	
	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**1,171,683**	1,027,237
The United Kingdom	**677,587**	672,720
	1,849,270	1,699,957

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

Information about major customers

During the years ended 31 March 2026 and 2025, there were no customers individually contributing 10% or more of the Group's total revenue.

During the years ended 31 March 2026 and 2025, 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

	2026	2025
	HK$'000	*HK$'000*
Bank interest income	**12,358**	8,444
Commission income on real estate agent services	**8,623**	–
Consultancy fee	**2,640**	–
Dividend income	**4,558**	2,579
Government subsidies	**–**	11
Management fee income	**170**	240
Sundry income	**1,258**	1,624
	29,607	12,898

6b. Other gains and losses, net

	2026	2025
	HK$'000	*HK$'000*
Fair value changes on investment properties	**(117,257)**	(94,363)
Net realised gains on error trades	**8**	3
Fair value (losses) gains on financial assets at FVPL	**(9,874)**	11,280
Realised gains (losses) on disposal / redemption of		
– Financial assets at FVPL	**2,254**	1,112
– Mandatory FVOCI	**(14,135)**	243
Exchange difference, net	**5,014**	(1,038)
Loss on disposal of property and equipment	**(101)**	–
Gain on disposal of a subsidiary	**–**	18
	(134,091)	(82,745)

7. STAFF COSTS

	2026	2025
	HK$'000	*HK$'000*
Staff costs including directors' emoluments:		
Salaries and other benefits	**18,641**	23,205
Retirement benefit scheme contributions	**755**	884
	19,396	24,089

8. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interest on bank overdraft	**–**	4
Interest on clients' accounts	**66**	55
	66	59

9. PROFIT BEFORE TAXATION

	2026	2025
	HK$'000	*HK$'000*
This is stated after charging:		
Auditor's remuneration		
– Audit fee	**1,670**	2,415
– Non-audit fee	**130**	465
Direct operating expenses relating to investment properties that generated rental income	**7,756**	8,871
Direct operating expenses relating to investment properties that did not generate rental income	**3,582**	96

10. TAXATION

	2026	2025
	HK$'000	*HK$'000*
Current tax		
Hong Kong		
Hong Kong Profits Tax	**23,878**	23,639
(Over) Under provision in prior years	**(5,322)**	80
	18,556	23,719
The United Kingdom		
Corporate tax	**3,100**	2,173
Under provision in prior years	**219**	2,086
	3,319	4,259
	21,875	27,978
Deferred tax		
Origination and reversal of temporary differences	**7,604**	(1,652)
Income tax expense	**29,479**	26,326

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 2026 and 2025, 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% (2025: 25%) on the subsidiary's estimated assessable profits for the year based on existing legislation, interpretation and practices in respect thereof.

11. DIVIDENDS

	2026	2025
	HK$'000	*HK$'000*
Final dividend for prior financial year, paid – HK5 cents (2025: HK0.5 cents) per share	**30,910**	48,314
Interim dividend for current financial year, paid – HK5 cents (2025: HKNil) per share	**30,910**	–
	61,820	48,314

The Board has resolved not to declare any final dividend for the year ended 31 March 2026 (2025: HK5 cents per share).

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

	2026	2025
	HK$'000	*HK$'000*
Earnings for the purpose of basic earnings per share		
Profit for the year attributable to equity shareholders of the Company	**53,387**	41,174

Number of shares

	2026	2025
	'000	*'000*
		(restated)
Weighted average number of ordinary shares, for the purpose of basic earnings per share	**618,197**	485,726
	HK cents	*HK cents*
		(restated)
Earnings per share:		
Basic	**8.64**	8.48

The computation of basic earnings per share for the year ended 31 March 2025 assumed the issue of new shares on the effective date of the Scheme (defined in note 16). The weighted average number of ordinary shares for the calculation of the basic and diluted earnings per share for the year ended 31 March 2025 have been adjusted retrospectively to reflect the impact of the share consolidation during the year ended 31 March 2026. Details of the share consolidation has been set out in note 16 to the consolidated financial statements.

For the years ended 31 March 2026 and 2025, no diluted earnings per share was presented because there were no potential dilutive ordinary shares in existence during both years.

13. ACCOUNTS RECEIVABLE

	2026	2025
	HK$'000	*HK$'000*
Accounts receivable arising from the business of dealing in securities:		
– Cash clients	**7,863**	11,125
– Margin clients:		
– Directors and their close family members	**199,624**	228,659
– Other margin clients	**2,137,929**	2,040,809
– Hong Kong Securities Clearing Company Limited	**149,798**	962
Accounts receivable from futures clearing house arising from the business of dealing in futures contracts	**11,908**	9,577
	2,507,122	2,291,132
Less: Loss allowances	**(644,597)**	(621,834)
	1,862,525	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.

Included in the accounts receivable from cash clients are debtors with a carrying amount of approximately HK$193,000 (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 aging analysis (from settlement date) is as follows:

	2026	2025
	HK$'000	*HK$'000*
0 – 30 days	**111**	229
31 – 60 days	**11**	–
Over 60 days	**71**	61
	193	290

The accounts receivable from cash clients with a carrying amount of approximately HK$7,670,000 (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.

13. ACCOUNTS RECEIVABLE (CONTINUED)

Accounts receivable from margin clients are secured by clients' pledged securities with fair value of approximately HK$6,271,836,000 (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 fixed rates ranging from 7.236% to 9.252% per annum (2025: 7.236% to 9.252% per annum) as at 31 March 2026. 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 60% (2025: 51%) 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$39,391,000 (2025: HK$138,429,000) was recognised during the year.

13. ACCOUNTS RECEIVABLE (CONTINUED)

At 31 March 2026

Internal credit rating	Basis of ECL	Gross carrying amount	Loss allowance	Net carrying amount
		HK$'000	*HK$'000*	*HK$'000*
Performing	12-month	**1,549,716**	**9,006**	**1,540,710**
Underperforming	Lifetime	**52,338**	**8,546**	**43,792**
Not performing	Lifetime	**735,499**	**627,045**	**108,454**
		2,337,553	**644,597**	**1,692,956**
Represented by:				
Ten largest margin clients (including Mr. Hung Hon Man and his close family members)		**1,019,143**	**5,923**	**1,013,220**
Other margin clients		**1,318,410**	**638,674**	**679,736**
		2,337,553	**644,597**	**1,692,956**

At 31 March 2025

Internal credit rating	Basis of ECL	Gross carrying amount	Loss allowance	Net carrying amount
		HK$'000	*HK$'000*	*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)		971,106	123,884	847,222
Other margin clients		1,298,362	497,950	800,412
		2,269,468	621,834	1,647,634

13. ACCOUNTS RECEIVABLE (CONTINUED)

As at 31 March 2026, the Group recognised loss allowance of approximately HK$644,597,000 (2025: HK$621,834,000) 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 2026

	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	6,776	47,651	567,407	621,834
Increase (Decrease) in allowance, net	2,230	(37,664)	74,825	39,391
Amount written off	–	(1,441)	(15,187)	(16,628)
At the end of the reporting period	9,006	8,546	627,045	644,597

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	27,406	594,428	621,834
(Decrease) Increase in allowance, net	(21,483)	60,874	39,391
Amount written off	–	(16,628)	(16,628)
At the end of the reporting period	5,923	638,674	644,597

13. ACCOUNTS RECEIVABLE (CONTINUED)

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

During the year, the increase in loss allowance was mainly due to difficulties on repayment by accounts receivable from underperforming and not performing margin clients.

The Group has pledged securities as collateral amounted to approximately HK$108,454,000 (2025: HK$264,034,000) in respect of the credit-impaired accounts receivable from margin clients.

14. LOANS AND ADVANCES

	Notes	2026 *HK$'000*	2025 *HK$'000*
Fixed-rate loan receivables		**703,537**	528,244
Less: Loss allowances		**(61,741)**	(30,867)
		641,796	497,377
Secured	(i)	**371,167**	361,121
Unsecured	(ii)	**270,629**	136,256
		641,796	497,377
Analysed as:			
Non-current		**–**	1,948
Current		**641,796**	495,429
		641,796	497,377

Note (i): For secured loans, the total net carrying amount of approximately HK$371,167,000 (2025: HK$361,121,000) with principal amounts ranging from HK$2,000,000 to HK$150,000,000 (2025: ranging from HK$2,000,000 to HK$150,000,000) with 9 customers (2025: 8 customers) and were accounted for approximately 58% (2025: 73%) of the entire loan portfolio of the Group. The interest rates charged to the secured loan customers were at the range from 8% to 13% per annum (2025: range from 9% to 13% per annum) with the maturity profile from 6 to 96 months (2025: from 12 to 96 months).

Note (ii): For unsecured loans, the total net carrying amount of approximately HK$270,629,000 (2025: HK$136,256,000) with principal amounts ranging from HK$300,000 to HK$200,000,000 (2025: ranging from HK$300,000 to HK$66,000,000) with 10 customers (2025: 13 customers) and were accounted for approximately 42% (2025: 27%) of the entire loan portfolio of the Group. The interest rates charged to the unsecured loan customers were at the range from 8% to 12% per annum (2025: range from 10% to 12% per annum) with the maturity profile from 6 to 110 months (2025: from 6 to 96 months).

14. LOANS AND ADVANCES (CONTINUED)

As at 31 March 2026, loans and advances with carrying amount of approximately HK$312,009,000 (2025: HK$328,121,000) are secured by first mortgage of properties in Hong Kong and carrying amount of approximately HK$59,158,000 (2025: HK$33,000,000) are secured by pledged shares.

As at 31 March 2026, the Group has concentration of credit risk as 80% (2025: 70%) 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$30,874,000 (2025: HK$20,684,000) was recognised during the year.

14. LOANS AND ADVANCES (CONTINUED)

At 31 March 2026

Internal credit rating	Basis of ECL	Gross carrying amount	Loss allowance	Net carrying amount
		HK$'000	*HK$'000*	*HK$'000*
Performing				
– Three out of five largest borrowers	12-month	**410,000**	**7,839**	**402,161**
– Other borrowers	12-month	**74,830**	**1,390**	**73,440**
		484,830	**9,229**	**475,601**
Underperforming				
– One out of five largest borrowers	Lifetime	**70,000**	**9,390**	**60,610**
– Other borrowers	Lifetime	**78,752**	**26,366**	**52,386**
		148,752	**35,756**	**112,996**
Not performing				
– One out of five largest borrowers	Lifetime	**69,496**	**16,297**	**53,199**
– Other borrowers	Lifetime	**459**	**459**	**–**
		69,955	**16,756**	**53,199**
		703,537	**61,741**	**641,796**

At 31 March 2025

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

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:

	2026	2025
	HK$'000	*HK$'000*
Less than 1 month	**24,649**	10,079
1 to 3 months	**267,326**	–
4 to 6 months	**29,617**	49,250
7 to 12 months	**–**	150,000
Over 12 months	**320,204**	288,048
At the end of the reporting period	**641,796**	497,377

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

	2026	2025
	HK$'000	*HK$'000*
Not yet past due	**501,879**	404,663
Less than 1 month past due	**–**	100
1 to 3 months past due	**60,610**	–
Over 3 months past due	**79,307**	92,614
At the end of the reporting period	**641,796**	497,377

14. LOANS AND ADVANCES (CONTINUED)

As at 31 March 2026, the Group recognised loss allowance of approximately HK$61,741,000 (2025: HK$30,867,000) 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 2026

	12-month ECL			Lifetime ECL						
	Performing			Underperforming			Not performing			Total
	Three out of five largest borrowers	Other borrowers	Total	One out of five largest borrowers	Other borrowers	Total	One out of five largest borrowers	Other borrowers	Total	
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At the beginning of the reporting period	–	1,746	1,746	1,156	24,965	26,121	3,000	–	3,000	30,867
Transfer	–	(53)	(53)	–	(242)	(242)	–	295	295	–
Increase (Decrease) in allowance, net	7,839	(303)	7,536	8,234	1,643	9,877	13,297	164	13,461	30,874
At the end of the reporting period	7,839	1,390	9,229	9,390	26,366	35,756	16,297	459	16,756	61,741

Year ended 31 March 2025

	12-month ECL			Lifetime ECL				
	Performing			Underperforming			Not performing	Total
	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$'000*	*HK$'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

As at 31 March 2026, 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.

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

	2026	2025
	HK$'000	*HK$'000*
Accounts payable arising from the business of dealing in securities:		
– Cash clients	**99,637**	103,468
– Margin clients	**286,706**	177,571
– Hong Kong Securities Clearing Company Limited	**–**	17,880
Accounts payable to clients arising from the business of dealing in futures contracts	**29,574**	15,802
	415,917	314,721

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% (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$2,155,000 (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 "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

	Notes	Number of Shares	Amount
		'000	*HK$'000*
Ordinary shares of HK$2.0 (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 31 March 2026		**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 31 March 2026		**618,197**	**1,236,394**

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, derecognised the carrying amount of net assets of GNFG attributable to the Scheme Shareholders 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 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 was 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 was recognised as share premium.

16. SHARE CAPITAL (CONTINUED)

Note (ii): On 3 July 2025, the Board proposed that every twenty issued and unissued existing shares at par value of HK$0.1 each in the share capital of the Company be consolidated into one consolidated share ("Consolidated Share") at par value 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.

FINAL DIVIDEND

The Board has resolved not to declare any final dividend for the year ended 31 March 2026 (2025: HK5 cents per share).

CLOSURE OF REGISTER OF MEMBERS

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

For attendance to 2026 Annual General Meeting	:	17 August 2026 – 20 August 2026, both dates inclusive

In order to qualify for attendance to the Company's 2026 Annual General Meeting which is scheduled to be held on 20 August 2026, Thursday, 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**
For attendance to 2026 Annual General Meeting	:	14 August 2026, Friday

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

For the year ended 31 March 2026, the Group's revenue amounted to approximately HK$357.5 million, representing a decrease of 17.3% as compared with approximately HK$432.1 million reported in the last corresponding financial year. 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 year.

Profit for the year attributable to owners of the Company was approximately HK$53.4 million (2025: HK$41.2 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 year. The Group recorded provision of net impairment loss on accounts receivable from margin clients of approximately HK$39.4 million (2025: HK$138.4 million) in current financial year.

Basic earnings per share for the year were HK8.64 cents (2025: HK8.48 cents) as a result of increase in profit during the year.

REVIEW AND OUTLOOK

Market review

In 2025, Hong Kong's economy remained stable, though structural adjustments in key industries led to uneven growth. Real GDP grew moderately, driven by resilient export demand and the gradual stabilization of domestic consumption, despite localized headwinds for private consumption. The seasonally adjusted unemployment rate remained low, indicating the labor market's underlying resilience despite ongoing corporate restructuring and workforce adjustments in traditional industries.

The Hong Kong stock market rebounded significantly, with trading activity rising sharply, a stark contrast to previous investor caution. This recovery in market confidence was primarily attributed to substantial capital inflows from mainland investors through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect mechanisms, as well as strong demand for heavyweight tech and financial stocks.

The Hong Kong stock market delivered a robust performance in the year 2026. The Hang Seng Index closed at 24,788 points at the end of March 2026 compared to 23,119 points at the end of March 2025. The average daily turnover on the Main Board and GEM during the year ended 31 March 2026 was approximately HK$257.4 billion, an increase of 53.9% as compared with approximately HK$167.2 billion for the prior financial period.

In the money lending market, operating conditions achieved greater stability as private consumption demonstrated resilience, successfully rebounding from the minor year-on-year contractions seen in late 2024. Lenders maintained disciplined credit policies, prioritizing stringent risk management and proactive debt recovery strategies. These efforts were well-supported by steady household earnings and ongoing government initiatives, such as high-profile mega-events designed to drive inbound tourism. Furthermore, the realization of successive US Federal Reserve interest rate cuts throughout the year successfully lowered localized borrowing costs, which stimulated credit demand and encouraged loan uptake.

The Hong Kong property market transitioned into a phase of stabilization and selective recovery, shaped by the cumulative impact of past policy adjustments and easing monetary conditions. The full-year impact of the complete removal of demand-side management measures, paired with progressive interest rate cuts and a supportive mortgage environment, fueled a noticeable rebound in residential transaction volumes compared to the preceding year. Private residential prices bottomed out mid-year and registered a modest annual gain by December 2025, supported by solid demand from primary market launches and various government talent attraction schemes. In contrast, the commercial sector presented a more complex narrative. Ample new supply completions pushed the overall Grade A office vacancy rate to a historical high. Retail and industrial segments continued to navigate structural headwinds, but the broader market found a solid floor due to robust domestic leasing demand and aggressive government-backed promotional events.

Regarding the UK property market, growth across prime regional markets remained muted as the elevated demand from the pandemic era continued to recede and market participants carefully evaluated the implications of the Autumn Budget. However, the cumulative effect of progressive interest rate cuts initiated since the second half of 2024 helped lower borrowing costs, which gradually stimulated demand among mortgaged buyers. While a sense of price sensitivity persisted throughout the year due to localized tax and regulatory adjustments, this improving monetary environment laid a more predictable foundation that is expected to support a gradual and steady recovery.

Business review

Broking and securities margin financing

During the year ended 31 March 2026, the broking business posted a profit of approximately HK$60.3 million (2025: HK$86.9 million). The operating profit of the broking business decreased by 30.6% as a result of the decrease in interest revenue from time-deposits, outweighing the increase in broking turnover and the number of sizeable corporate finance transactions during the current year. The increase in broking turnover was caused by the volatile local stock market and positive global investment atmosphere. Revenue from broking for the year decreased by 19.6% to approximately HK$103.1 million (2025: HK$128.2 million) as compared with the last financial year, mainly comprising of broking commissions amounting to approximately HK$26.2 million (2025: HK$18.9 million), and interest from bank balances and time deposits amounting to approximately HK$47.0 million (2025: HK$96.1 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 20.4% to approximately HK$158.8 million (2025: HK$199.6 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 2026 amounted to approximately HK$2,337.6 million (2025: HK$2,269.5 million). Net impairment loss on margin clients receivable of approximately HK$39.4 million was charged during the current year (2025: HK$138.4 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$39.4 million during the year ended 31 March 2026. Net provision of approximately HK$21.5 million was reversed 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 stable performance during the year. The aggregated loan amount increased to approximately HK$641.8 million as at 31 March 2026 from approximately HK$497.4 million as at 31 March 2025, with interest income for the year decreasing to approximately HK$44.0 million (2025: HK$45.8 million). The money lending business recorded a profit before tax of approximately HK$12.1 million for the year ended 31 March 2026 (2025: HK$24.1 million). Net impairment loss on loans and advances of approximately HK$30.9 million was provided during the year (2025: HK$20.7 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 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 2026, it completed 5 financial advisory transactions (2025: 5). The operation reported a segment profit of approximately HK$4.1 million for the year (2025: HK$3.5 million).

Asset Management

During the year ended 31 March 2026, this division reported a profit of approximately HK$452,000 (2025: HK$581,000) mainly attributable to the asset management related income of approximately HK$472,000 (2025: HK$594,000) 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 2026, this division reported a profit of approximately HK$176,000 (2025: HK$28.7 million), mainly attributable to interest income from unlisted debt securities of approximately HK$3.1 million (2025: HK$6.7 million); interest income from listed debt securities of approximately HK$4.6 million (2025: HK$6.7 million); interest income from financial assets measured at amortised cost of approximately HK$4.9 million (2025: HK$Nil); and losses on disposal of listed debt securities of approximately HK$14.1 million (2025: gains of HK$243,000).

As at 31 March 2026, the Group held an investment portfolio mainly consisting of listed equity securities, debt securities unlisted equity securities and term note with total fair values of approximately HK$387.7 million (2025: HK$344 million). The increase in total fair values of the investment portfolio was mainly attributable to the purchase of term note of approximately HK$80 million (2025: HK$Nil). 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$91.3 million (2025: HK$71.9 million), mainly attributable to fair value losses on investment properties of approximately HK$117.3 million (2025: HK$94.4 million) and rental income of approximately HK$31.6 million (2025: HK$40.0 million).

During the year ended 31 March 2026, the Group had newly acquired twenty-one investment properties in Hong Kong, of which twelve properties are uncompleted residential, at total considerations of HK$198.5 million. As at 31 March 2026, the Group held a portfolio of investment properties with a total fair value of approximately HK$1,282.4 million (2025: HK$1,205.3 million), comprised of residential, commercial and industrial properties in Hong Kong, and residential properties and a commercial building in London. As at 31 March 2026, the Group had paid deposits totaling of approximately HK$137.5 million for the acquisition of the uncompleted residential (2025: HK$Nil).

Auction business

During the year ended 31 March 2026, this division reported a profit of approximately HK$938,000 (2025: HK$604,000) mainly attributable to the artwork auction commission income of approximately HK$1.6 million (2025: HK$1.1 million) received during the year.

Outlook

Looking ahead, the external environment in 2026 remains complex. On one hand, the outbreak of military conflict in the Middle East and the closure of the Strait of Hormuz have brought severe supply-side shocks to the global commodity market. Large-scale disruptions to energy infrastructure have pushed up crude oil prices, triggering a sharp rebound in global inflationary pressures, and uncertainty remains regarding whether interest rates will rise or fall. On the other hand, the global economic framework has demonstrated significant structural resilience. Financial conditions outside conflict zones remain at historically accommodative levels. However, international trade flows and global investment are largely dependent on the duration and scope of geopolitical crises.

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$6,651.8 million as at 31 March 2026 (2025: HK$6,623.3 million), representing an increase of approximately HK$28.5 million or 0.4% over that of the last financial year end. The non-controlling interests decreased from approximately HK$399,000 as at 31 March 2025 to approximately HK$90,000 as at 31 March 2026. These movements were mainly attributable to the profit for the year netting off dividend distributed during the year.

As at 31 March 2026, the Group's net current assets amounted to approximately HK$4,770.0 million (2025: HK$4,821.6 million), and its liquidity as represented by current ratio (current assets/current liabilities) was 11.3 times (2025: 7.9 times). The increase in net current assets and current ratio were mainly attributable to the decrease in dividend payable. The Group's bank balances and cash on hand decreased to approximately HK$1,964.6 million (2025: HK$2,744.3 million). The decrease in bank balances and cash on hand was mainly due to the cash outflow in respect of the acquisition of twenty-one investment properties in Hong Kong.

The Group had no bank borrowings as at 31 March 2026 and 31 March 2025. The Group had undrawn banking facilities amounting to approximately HK$428 million as at 31 March 2026 (2025: HK$428 million) which were secured by corporate guarantees issued by the Company (2025: corporate guarantee issued by the Company).

As at 31 March 2026 and 31 March 2025, 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 618,197,262 shares as at 31 March 2026 (2025: 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 2026 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 entities during the reporting period.

Employee Information

As at 31 March 2026, the Group had 58 (2025: 61) 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$19.4 million (2025: HK$24.1 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 2026, 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 2026, 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 2026 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 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 opinion or assurance conclusion 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 2026 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, 18 June 2026

As at the date of this announcement, the executive directors of the Company are Mr. Hung Hon Man (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.