



Get Nice Holdings Limited

(incorporated in the Cayman Islands with limited liability)

Stock code : 64



2024/25

INTERIM REPORT

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 2024 together with comparative figures for the last corresponding period. The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2024 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	
	Notes	2024 HK\$'000	2023 HK\$'000
Revenue from contracts with customers within HKFRS 15		13,033	30,260
Revenue from other sources		25,310	18,230
Interest revenue calculated using the effective interest method		178,985	159,241
Revenue	4	217,328	207,731
Other operating income		8,891	10,402
Other gains and losses, net		(56,602)	(5,163)
Depreciation expenses		(11,938)	(11,740)
Commission expenses		(2,605)	(3,396)
Provision of net impairment loss on accounts receivable		(59,186)	(45,905)
Reversal of net impairment loss on other receivables		–	60
(Provision) Reversal of net impairment loss on loans and advances		(2,722)	1,720
(Provision) Reversal of net impairment loss on debt investments measured at fair value through other comprehensive income		(800)	1,499
Staff costs		(12,219)	(13,105)
Finance costs		(25)	(1,659)
Other expenses		(16,614)	(19,516)
Profit before taxation		63,508	120,928
Income tax expense	5	(12,677)	(20,639)
Profit for the period		50,831	100,289

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

	Unaudited	
	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
Other comprehensive income (expense)		
<i>Items that are reclassified or may be reclassified subsequently to profit or loss</i>		
Exchange difference arising on translation of foreign operations	29,019	(8,464)
Fair value gain on debt investments measured at fair value through other comprehensive income reclassified to profit or loss upon disposal	–	5
Fair value gain (loss) on debt investments measured at fair value through other comprehensive income	2,840	(21,023)
Deferred tax arising on revaluation of debt investments measured at fair value through other comprehensive income	(469)	3,468
<i>Items that will not be reclassified to profit or loss</i>		
Surplus on revaluation of properties	1,992	1,725
Deferred tax arising on revaluation of properties	(328)	(284)
Total other comprehensive income (expense) for the period	33,054	(24,573)
Total comprehensive income for the period	83,885	75,716

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

	Notes	Unaudited Six months ended 30 September	
		2024 HK\$'000	2023 HK\$'000
Profit for the period attributable to:			
Owners of the Company		31,418	77,042
Non-controlling interests		19,413	23,247
		<u>50,831</u>	<u>100,289</u>
Total comprehensive income attributable to:			
Owners of the Company		63,902	52,462
Non-controlling interests		19,983	23,254
		<u>83,885</u>	<u>75,716</u>
Dividends	6	<u>48,314</u>	<u>96,628</u>
		HK Cents	HK Cents
Earnings per share			
Basic	7	<u>0.33</u>	<u>0.80</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited	Audited
		At	At
		30 September	31 March
		2024	2024
Notes	HK\$'000	HK\$'000	HK\$'000
Non-current assets			
		476,488	485,850
		1,260,605	1,105,544
		7,964	7,964
		17,441	17,441
		6,365	3,965
		22,408	23,200
	9	4,725	2,341
		57,055	136,217
		<u>1,853,051</u>	<u>1,782,522</u>
Current assets			
	8	1,715,847	1,864,483
	9	502,065	388,311
		12,846	13,561
		1,902	11,362
		267,386	167,525
		279,191	233,058
		2,713,058	2,770,918
		<u>5,492,295</u>	<u>5,449,218</u>



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

		Unaudited At 30 September 2024 <i>Notes</i> <i>HK\$'000</i>	Audited At 31 March 2024 <i>HK\$'000</i>
Current liabilities			
Accounts payable	10	346,809	251,527
Accrued charges and other payables		8,563	8,539
Tax payable		<u>28,610</u>	<u>25,626</u>
		<u>383,982</u>	<u>285,692</u>
Net current assets		<u>5,108,313</u>	<u>5,163,526</u>
Total assets less current liabilities		<u>6,961,364</u>	<u>6,946,048</u>
Non-current liabilities			
Deferred tax liabilities		<u>4,105</u>	<u>4,100</u>
Net assets		<u>6,957,259</u>	<u>6,941,948</u>
Capital and reserves			
Share capital	11	966,270	966,270
Reserves		<u>4,818,074</u>	<u>4,802,486</u>
Equity attributable to owners of the Company		<u>5,784,344</u>	<u>5,768,756</u>
Non-controlling interests		<u>1,172,915</u>	<u>1,173,192</u>
Total equity		<u>6,957,259</u>	<u>6,941,948</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited
Six months ended 30 September 2024
Attributable to equity holders of the Company

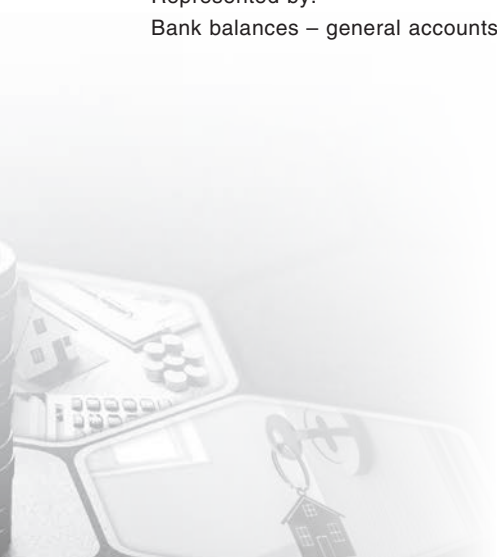
	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Property revaluation reserve HK\$'000	Investments revaluation reserve (recycling) HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
At 1 April 2024	966,270	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 gain 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	1,381,540	5,784,344	1,172,915	6,957,259

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

	Unaudited Six months ended 30 September 2023 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 2023	966,270	2,953,199	159,147	343,573	(47,839)	(8,100)	1,469,248	5,835,498	1,172,100	7,007,598
Profit for the period	-	-	-	-	-	-	77,042	77,042	23,247	100,289
Other comprehensive income (expense)										
<i>Items that are reclassified or may be reclassified subsequently to profit or loss</i>										
- Exchange difference arising on translation of foreign operations	-	-	-	-	-	(8,464)	-	(8,464)	-	(8,464)
- Fair value gain on debt investments measured at fair value through other comprehensive income reclassified to profit or loss upon disposal	-	-	-	-	5	-	-	5	-	5
- Fair value loss on debt investments measured at fair value through other comprehensive income	-	-	-	-	(21,023)	-	-	(21,023)	-	(21,023)
- Deferred tax arising on revaluation of debt investments measured at fair value through other comprehensive income	-	-	-	-	3,468	-	-	3,468	-	3,468
<i>Items that will not be reclassified to profit or loss</i>										
- Surplus on revaluation of properties	-	-	-	1,717	-	-	-	1,717	8	1,725
- Deferred tax arising on revaluation of properties	-	-	-	(283)	-	-	-	(283)	(1)	(284)
Total other comprehensive income (expense)	-	-	-	1,434	(17,550)	(8,464)	-	(24,580)	7	(24,573)
Total comprehensive income (expense) for the period	-	-	-	1,434	(17,550)	(8,464)	77,042	52,462	23,254	75,716
Transactions with equity holders										
<i>Contributions and distributions</i>										
- 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)
<i>Changes in ownership interests</i>										
- Acquisition of a subsidiary	-	-	-	-	-	-	-	-	300	300
	-	-	-	-	-	-	-	-	300	300
At 30 September 2023	966,270	2,953,199	159,147	345,007	(65,389)	(16,564)	1,497,976	5,839,646	1,175,394	7,015,040

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Six months ended 30 September	
	2024 HK\$'000	2023 HK\$'000
Net cash from operating activities	210,387	350,896
Net cash used in investing activities	(200,088)	(47,849)
Net cash used in financing activities	<u>(68,574)</u>	<u>(159,466)</u>
Net (decrease) increase in cash and cash equivalents	(58,275)	143,581
Effect on foreign exchange rate changes	415	166
Cash and cash equivalents at beginning of the period	<u>2,770,918</u>	<u>2,598,349</u>
Cash and cash equivalents at end of the period	<u><u>2,713,058</u></u>	<u><u>2,742,096</u></u>
Represented by:		
Bank balances – general accounts and cash	<u><u>2,713,058</u></u>	<u><u>2,742,096</u></u>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

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.

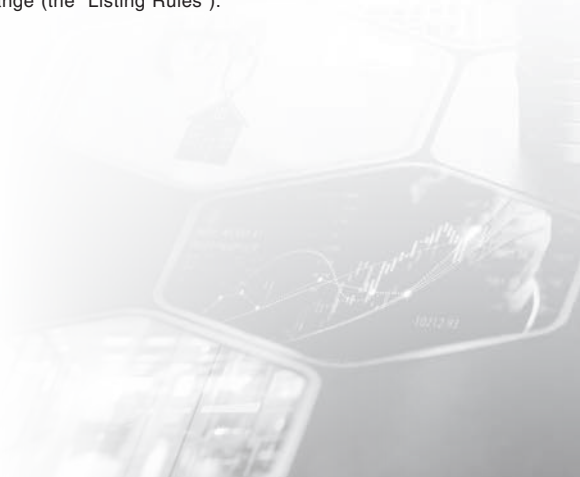
The Company’s registered office is located at Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands and its principal place of business is located at Ground Floor to 3rd Floor, Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are (i) money lending; (ii) property development and holding; (iii) investment in financial instruments; (iv) real estate agency; (v) auction business and (vi) 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 Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those followed in the preparation of the Group’s audited consolidated financial statements for the year ended 31 March 2024.

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

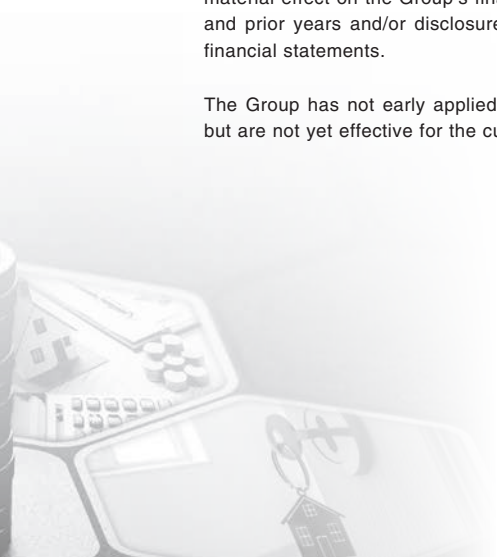
Application of new and amendments to Hong Kong Financial Reporting Standards

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

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the new or amendments to HKFRSs 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 HKFRSs that have been issued but are not yet effective for the current accounting period.



4. SEGMENT INFORMATION (Continued)

Note 1: The balance mainly comprises property and equipment, and bank balances of approximately HK\$463,978,000 and HK\$48,084,000 respectively (at 31 March 2024: HK\$471,022,000 and HK\$267,247,000 respectively).

Note 2: The balance mainly comprise tax payable approximately HK\$23,571,000 (at 31 March 2024: HK\$23,527,000).

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	
	2024	2023
	HK\$'000	HK\$'000
Hong Kong	200,910	199,845
United Kingdom	16,418	7,886
	217,328	207,731

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	At 31 March
	2024	2024
	HK\$'000	HK\$'000
Hong Kong	1,077,857	1,117,850
United Kingdom	691,006	502,914
	1,768,863	1,620,764

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

5. TAXATION

	Six months ended 30	
	September	
	2024	2023
	HK\$'000	HK\$'000
Current tax		
<i>Hong Kong</i>		
Hong Kong Profit Tax	11,595	19,810
Under provision in prior years	145	–
	<u>11,740</u>	<u>19,810</u>
 <i>The United Kingdom</i>		
Corporate tax	<u>937</u>	<u>829</u>
Income tax expense	<u><u>12,677</u></u>	<u><u>20,639</u></u>

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 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% (2023: 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	
	2024	2023
	HK\$'000	HK\$'000
Final dividend paid	48,314	48,314
Proposed interim dividend of HK\$Nil (2023: HK0.5 cents) per share	–	48,314
	<u><u>48,314</u></u>	<u><u>96,628</u></u>

6. DIVIDENDS (Continued)

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: HK0.5 cents per share).

On 5 September 2024, a dividend of HK0.5 cents per share was paid to shareholders as the final dividend for the year ended 31 March 2024.

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	
2024	2023
HK\$'000	HK\$'000

Earnings for the purpose of basic earnings per share

Profit for the period attributable to equity
shareholders of the Company

31,418	77,042
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Number of shares

Six months ended 30 September	
2024	2023
'000	'000

Weighted average number of ordinary shares for the
purpose of basic earnings per share

9,662,706	9,662,706
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HK cents	HK cents
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Earnings per share:

Basic

0.33	0.80
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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 2024 HK\$'000	At 31 March 2024 HK\$'000
Accounts receivable arising from the business of dealing in securities		
– Cash clients	9,201	3,673
– Margin clients		
– Directors and their close family members	148,976	12,779
– Other margin clients	2,128,005	2,386,038
– Hong Kong Securities Clearing Company Limited	31,619	9,972
Accounts receivable from futures clearing house arising from the business of dealing in futures contracts	<u>12,007</u>	<u>6,796</u>
	2,329,808	2,419,258
Less: Loss allowances	<u>(613,961)</u>	<u>(554,775)</u>
	<u>1,715,847</u>	<u>1,864,483</u>

The normal settlement terms of accounts receivable from cash clients and securities clearing house are two days after trade date while for accounts receivable from futures clearing house is one day after trade date. All the accounts receivable (net of loss allowance), except for accounts receivables from margin clients, are expected to be recovered within one year.

Included in the accounts receivable from cash clients are debtors with a carrying amount of approximately HK\$310,000 (31 March 2024: HK\$744,000) which are past due at the end of the reporting period but which the directors of the Company consider not to be impaired as there has not been a significant change in credit quality and a substantial portion of the carrying amount is subsequently settled.

8. ACCOUNT RECEIVABLE (Continued)

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 2024 HK\$'000	At 31 March 2024 HK\$'000
0 – 30 days	95	582
31 – 60 days	9	8
Over 60 days	206	154
	<u>310</u>	<u>744</u>

The accounts receivable from cash clients with a carrying amount of approximately HK\$8,891,000 (31 March 2024: HK\$2,929,000) are neither past due nor impaired at the end of the reporting period and the directors of the Company are of the opinion that the amounts are recoverable.

Accounts receivables from margin clients are secured by clients' pledged securities with fair value of approximately HK\$5,483,193,000 (31 March 2024: HK\$5,903,628,000). Significant portion of the pledged securities are listed equity securities in Hong Kong. The loans are repayable on demand subsequent to settlement date and carry interest typically at a range from 7.236% to 9.252% per annum (31 March 2024: range from 7.236% to 9.252% per annum) at 30 September 2024. 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.

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 2024 HK\$'000	Balance at 30 September 2024 HK\$'000	Maximum amount outstanding during the period HK\$'000	Market value of pledged securities at 30 September 2024 HK\$'000
Mr. Hung Hon Man, director of the Company, his close family members and a controlling entity	12,779	148,915	241,375	1,355,491

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

		At 30 September 2024 HK\$'000	At 31 March 2024 HK\$'000
Fixed rate loan receivables		519,695	400,835
Less: Loss allowance		<u>(12,905)</u>	<u>(10,183)</u>
		<u>506,790</u>	<u>390,652</u>
Secured	(i)	386,758	217,993
Unsecured	(ii)	<u>120,032</u>	<u>172,659</u>
		<u>506,790</u>	<u>390,652</u>
Analysed as:			
Current assets		502,065	388,311
Non-current assets		<u>4,725</u>	<u>2,341</u>
		<u>506,790</u>	<u>390,652</u>

Note (i): For secured loans, the total carrying amount of approximately HK\$386,758,000 (31 March 2024: HK\$217,993,000) with principal amounts ranging from HK\$2,000,000 to HK\$150,000,000 (31 March 2024: ranging from HK\$2,000,000 to HK\$100,000,000) with 9 customers (31 March 2024: 7 customers) and were accounted for approximately 76% (31 March 2024: 56%) of the entire loan portfolio of the Group. The interest rates charged to the secured loan customers were at the range from 9% to 13% per annum (31 March 2024: range from 9% to 13% per annum) with the maturity profile from 3 to 84 months (31 March 2024: from 12 to 84 months).

Note (ii): For unsecured loans, the total carrying amount of approximately HK\$120,032,000 (31 March 2024: HK\$172,659,000) with principal amounts ranging from HK\$300,000 to HK\$66,000,000 (31 March 2024: ranging from HK\$300,000 to HK\$66,000,000) with 12 customers (31 March 2024: 12 customers) and were accounted for approximately 24% (31 March 2024: 44%) of the entire loan portfolio of the Group. The interest rates charged to the unsecured loan customers were at the range from 10% to 14% per annum (31 March 2024: range from 10% to 14% per annum) with the maturity profile from 9 to 84 months (31 March 2024: from 1 to 84 months).

9. LOANS AND ADVANCES (Continued)

At 30 September 2024, loans and advances with carrying amount of approximately HK\$351,948,000 (31 March 2024: HK\$182,993,000) are secured by first mortgage of properties in Hong Kong with an aggregate market value of approximately HK\$771,900,000 (31 March 2024: HK\$351,700,000); and carrying amount of approximately HK\$34,811,000 (31 March 2024: HK\$35,000,000) are secured by pledged securities with an aggregate market value of approximately HK\$141,251,000 (31 March 2024: 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 72% (31 March 2024: 67%) 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.

Movement in the allowance for impaired debts is as follows:

	At 30 September 2024 <i>HK\$'000</i>	At 31 March 2024 <i>HK\$'000</i>
Balance at beginning	10,183	4,380
Increase in allowance	<u>2,722</u>	<u>5,803</u>
	<u><u>12,905</u></u>	<u><u>10,183</u></u>

There were no loans and advances past due but not impaired as at 30 September 2024 and 31 March 2024.

The loans and advances with a carrying amount of approximately HK\$506,790,000 (31 March 2024: HK\$390,652,000) 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 2024 HK\$'000	At 31 March 2024 HK\$'000
Accounts payable arising from the business of dealing in securities:		
– Cash clients	120,925	58,548
– Margin clients	210,042	163,927
Accounts payable to clients arising from the business of dealing in futures contracts	<u>15,842</u>	<u>29,052</u>
	<u>346,809</u>	<u>251,527</u>

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.

The normal settlement terms of accounts payable to cash clients and securities cleaning 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 2024: 0.025%) per annum.

Included in accounts payable to margin clients arising from the business of dealing in securities are amounts due to directors of the Company, their close family members and a controlling entity of approximately HK\$475,000 (31 March 2024: HK\$151,000).

Accounts payable to clients arising from the business of dealing in futures contracts are margin deposits received from clients for their trading of futures contracts on the Hong Kong Futures Exchange Limited. The amounts payable are repayable on demand except for the required margin deposits for the trading of future contracts.

11. SHARE CAPITAL

	Number of shares '000	Nominal value HK\$'000
Ordinary shares of HK\$0.1 each		
Authorised:		
At 1 April 2023, 31 March 2024 and 30 September 2024	<u>30,000,000</u>	<u>3,000,000</u>
Issued and fully paid:		
At 1 April 2023, 31 March 2024 and 30 September 2024	<u>9,662,706</u>	<u>966,270</u>

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, convertible 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, convertible 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 an investment property in the United Kingdom and its 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, convertible 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.

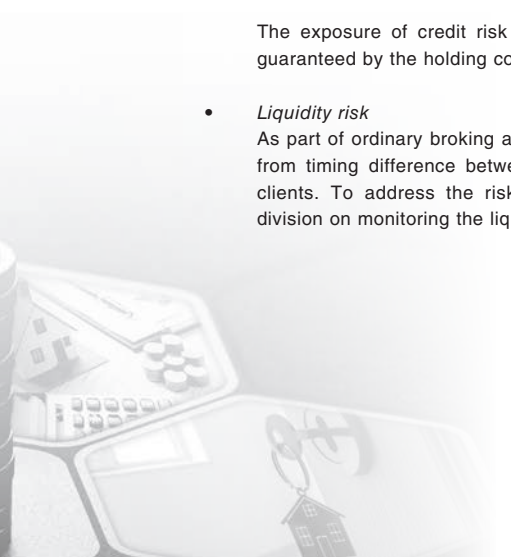
In respect of money lending activities of the Group, exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate. Exposure to credit risk is also 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	
		2024 HK\$'000	2023 HK\$'000
Messrs. Hung Hon Man, Cham Wai Ho Anthony, Kam Eddie Shing Cheuk, Hung Sui Kwan, Shum Kin Wai Frankie, Cheng Wai Ho, Ng Hon Sau Larry, their close family members and controlling entities	Brokerage commission income (note i)	121	270
Messrs. Hung Hon Man, Hung Sui Kwan, Ng Hon Sau Larry, their close family members and controlling entities	Interest income (note ii)	7,002	2,011
Mr. Hung Hon Man's associate	Rental income (note iii)	300	300

Notes:

- (i) Commission was charges at 0.1% to 0.25% (2023: 0.1% to 0.25%) on the total value of transactions.
- (ii) Interest was charged at 7.236% to 9.252% per annum (2023: 7.236% to 9.252%) on the outstanding balances of margin loans.
- (iii) Monthly rental fee was charged at HK\$50,000 (2023: 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	
	2024 HK\$'000	2023 HK\$'000
Short-term employee benefits	2,399	2,434
Post-employment benefits	58	82
	<u>2,457</u>	<u>2,516</u>

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

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: HK0.5 cents per share).

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

For the six months ended 30 September 2024, the Group's revenue amounted to approximately HK\$217.3 million, representing an increase of 4.6% as compared with approximately HK\$207.7 million reported in the last corresponding financial period. The increase in revenue was mainly attributable to the increase in interest income from margin financing business, money lending business, and property rental income during the period.

Profit attributable to owners of the Company in the period was approximately HK\$31.4 million (2023: HK\$77.0 million). The decrease in profit was mainly attributable to the increase in impairment loss on accounts receivable from margin clients, the increase in fair value losses of investment properties and increase in impairment loss on loans and advances during the current period.

Basic earnings per share decreased to HK0.33 cents (2023: HK0.80 cents) as a result of decrease in profit attributable to owners of the Company for the period.

REVIEW AND OUTLOOK

Market Review

The Hong Kong economy continued to expand, though at a moderated pace, in the second and the third quarter of 2024 in spite of the complicated external environment. Geopolitical tensions have continued to impact international trade and capital flows, and cause disruption to global supply chains. Global economic uncertainties and underperformance in Hong Kong's equity and real estate markets have collectively contributed to the adverse impact on the local economy and consumer market.

The local stock market stayed soft on entering the third quarter amid uncertainties surrounding the pace of US interest rate cuts and the economic outlook of major economies. Following the US' rate cut in mid-September and the Mainland's subsequent announcement of a package of support measures, market sentiment improved visibly and the Hang Seng Index closed at 21,133 points at the end of September 2024 compared with 16,541 points at the end of March 2024. The average daily turnover on the Main Board and GEM during the six months period ended 30 September 2024 was approximately HK\$121.1 billion, an increase of 20.4% as compared with approximately HK\$100.6 billion for the prior financial period.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW AND OUTLOOK (Continued)

Market Review (Continued)

In respect of the local money lending market, the Hong Kong economy continued to expand in a moderated pace during the period. Domestically, private consumption expenditure continued to decline in the second and third quarter of 2024, mainly affected by the changes in the consumption patterns of residents. Meanwhile, overall investment expenditure increased further in tandem with the overall economic growth. However, overall economic recovery takes a bit of time to really pick up. For the sake of caution, our Group still adopt a prudent approach, such as implementing strict credit policies. In order to manage the credit risk, we focused on debt recovery and closely monitor the borrowers' credit limit during the period.

Regarding the local property market, the residential property market was very active at the beginning of the second quarter of 2024 following the cancellation of the demand-side management measures for residential properties, but quietened progressively thereafter as pent-up demand faded. At the end of the third quarter of 2024, the market sentiment improved and developers stepped up launches of new projects after the US interest rate cut. The non-residential property market also remained sluggish during the period. Trading activities for all major market segments remained subdued. Prices and rentals stayed soft.

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

Business Review

Broking and securities margin financing

During the period ended 30 September 2024, the broking business posted a profit of approximately HK\$42.5 million (2023: HK\$44.3 million) as a result of the decrease in broking turnover during current period. The decrease in broking turnover was affected by the silent local stock market and negative global investment atmosphere. Revenue from broking for the period decreased by 7.9% to approximately HK\$60.9 million (2023: HK\$66.1 million) as compared with last financial period, it mainly comprised of broking commission amounted to approximately HK\$8.6 million (2023: HK\$10.6 million), interest from bank balance and time deposits amounted to approximately HK\$49.6 million (2023: HK\$38.1 million) and fee income from underwriting, placing and proof of funds business amounted to approximately HK\$1.7 million (2023: HK\$15.0 million).

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW AND OUTLOOK (Continued)

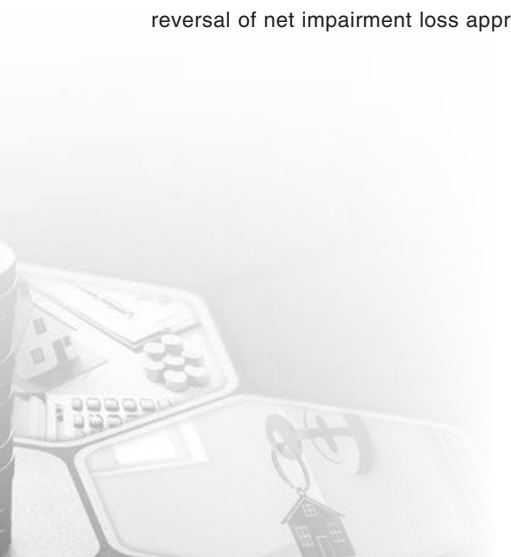
Business Review (Continued)

Broking and securities margin financing (Continued)

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 increased by 5.2% to approximately HK\$105.8 million (2023: HK\$100.6 million) with the increase in average level of securities margin lending during the period. Total gross accounts receivable from margin clients as at 30 September 2024 amounted to approximately HK\$2,277 million (as at 31 March 2024: HK\$2,398.8 million). Impairment loss on margin clients receivable of approximately HK\$59.2 million was charged during the current period (2023: HK\$45.9 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.

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 increased to approximately HK\$506.8 million at 30 September 2024 from approximately HK\$390.7 million at 31 March 2024. Total interest income increased by 18.3% to approximately HK\$20.0 million (2023: HK\$16.9 million) for the period. It recorded profit before tax of approximately HK\$16.7 million (2023: HK\$18.0 million) for the six months ended 30 September 2024. Net impairment loss on loans and advances of approximately HK\$2.7 million was provided during the period (2023: reversal of net impairment loss approximately HK\$1.7 million).



MANAGEMENT DISCUSSION AND ANALYSIS (*Continued*)

REVIEW AND OUTLOOK (*Continued*)

Business Review (*Continued*)

Money lending (Continued)

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.

- (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;

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: (*Continued*)
- (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 2024, it completed 4 financial advisory transactions (2023: 4). The operation reported a profit of approximately HK\$1.1 million for the period (2023: HK\$1.2 million).

Asset management

During the period ended 30 September 2024, this division reported a profit of approximately HK\$0.3 million (2023: HK\$0.3 million) mainly attributable to the asset management related income of approximately HK\$0.3 million (2023: HK\$0.3 million) received during the period.

MANAGEMENT DISCUSSION AND ANALYSIS (*Continued*)

REVIEW AND OUTLOOK (*Continued*)

Business Review (*Continued*)

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\$17.1 million (2023: loss of HK\$21.1 million), mainly attributable to interest income from convertible notes and unlisted debt securities of approximately HK\$3.3 million (2023: HK\$5.1 million); interest income from listed debt securities of approximately HK\$3.5 million (2023: HK\$3.4 million); and the unrealised gains on financial assets measured at fair value through profit or loss of approximately HK\$8.0 million (2023: losses of HK\$31.5 million).

As at 30 September 2024, 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\$324.4 million (31 March 2024: HK\$303.7 million). The increase in total fair values of the investment portfolio was mainly attributable to the increase in fair value of quoted debt securities from approximately HK\$94.2 million at 31 March 2024 to approximately HK\$108.7 million at 30 September 2024. 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.

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\$49.2 million (2023: profit of HK\$25.3 million), mainly attributable to fair value losses on investment properties of approximately HK\$64.6 million (2023: gains of HK\$18.1 million) and rental income of approximately HK\$22.0 million (2023: HK\$13.2 million).

During the period ended 30 September 2024, the Group newly acquired two investment properties in Hong Kong and two investment properties in London at total considerations of approximately HK\$188 million. As at 30 September 2024, the Group held a portfolio of investment properties with a total fair value of approximately HK\$1,260.6 million (31 March 2024: HK\$1,105.5 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 2024, this division reported a profit of approximately HK\$0.3 million (2023: HK\$0.6 million) mainly attributable to the artwork auction commission income of approximately HK\$0.6 million (2023: HK\$0.9 million) received during the period.

Outlook

Looking ahead, the external environment is rather complicated. On one hand, geopolitical tensions will continue to affect global economic growth as well as international trade and investment flows, and may cause disruption to global supply chains. On the other hand, major central banks are expected to cut interest rates later in the year, thereby lending support to economic confidence and activities around the world, though the exact timing and magnitude of the cuts remain uncertain.

Despite the difficulties and challenges ahead, our Group will continue to leverage our professionalism and solid experience in our money lending business. We shall persistently implement cautious and prudent measures, instantly and effectively review and tighten our credit policies, and increase the proportion of our business with high-net-worth clients.

In respect of the investment activities of the Group, the management will keep seeking quality and upscale investment properties in both Asia and Europe, and also investment in securities with good potential, to enhance its investment portfolio and continue to provide a source of steady rental income and investment gains in the future. Meanwhile, management will adopt cautious measures to manage the Group's investment portfolio.

In respect of the auction business of the Group, aiming at keeping stable growth and development, the Group will continuously uphold its principle of sourcing excellent artworks with good provenance to explore and collect more valuable artworks for art enthusiasts from all sectors of society.

Dealing with the future challenges, the management of the Group would review and adjust business strategies on a regular basis with a prudent and balanced risk management approach. The management of the Group remains cautiously optimistic about the business development and overall performance of the Group in the future. The Group will continue to explore and seize new business opportunities to further create value for its shareholders in the long run.

FINANCIAL REVIEW

Financial Resources and Gearing Ratio

The equity attributable to owners of the Company amounted to approximately HK\$5,784.3 million (31 March 2024: HK\$5,768.8 million) as at 30 September 2024, representing an increase of approximately HK\$15.5 million, or 0.3% from that of 31 March 2024 and there is a decrease in non-controlling interest from approximately HK\$1,173.2 million at 31 March 2024 to approximately HK\$1,172.9 million at 30 September 2024. 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 2024 decreased to approximately HK\$5,108.3 million (31 March 2024: HK\$5,163.5 million) and the liquidity of the Group, as demonstrated by the current ratio (current assets/current liabilities) was 14.3 times (31 March 2024: 19.1 times). The decrease in current ratio were mainly attributable to the increase in accounts payable. The Group's bank balances and cash on hand amounted to approximately HK\$2,713.1 million as at 30 September 2024 (31 March 2024: HK\$2,770.9 million). The decrease in bank balances and cash on hand was mainly due to the cash outflow in respect of the acquisition of two investment properties in Hong Kong and two investment properties in London. The Group had no bank borrowings as at 30 September 2024 and 31 March 2024. The Group had undrawn banking facilities amounting to approximately HK\$478 million as at 30 September 2024 (31 March 2024: HK\$478 million) which were secured by charges over clients' pledged securities, certain properties of the Group and corporate guarantees issued by Get Nice Financial Group Limited and the Company.

The number of issued shares of the Company was 9,662,705,938 as at 30 September 2024 (31 March 2024: 9,662,705,938).

As at 30 September 2024 and 31 March 2024, the Group's gearing ratio (total borrowings over equity attributable to owners of the Company) was not presented as the Group had no borrowings.

Except for an investment property in United Kingdom and its 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

As at 30 September 2024, investment property, and leasehold land and building of the Group with a carrying amount of approximately HK\$69.4 million and HK\$368.5 million respectively (31 March 2024: HK\$75.1 million and HK\$374.7 million respectively) were pledged for banking facilities granted to the Group.

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

There were no material acquisitions or disposals of subsidiaries, associates or jointly controlled entity completed during the period ended 30 September 2024.

Employee Information

As at 30 September 2024, the Group had 80 employees (31 March 2024: 82). 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\$12.2 million (2023: HK\$13.1 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 2024, 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\$0.1 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 (<i>Note</i>)	6,388,365,872	66.11%

Note: Mr. Hung Hon Man is deemed to be interested in 6,388,365,872 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 non-wholly owned subsidiary of the Company**

Name of director	Capacity	Number of non-voting deferred shares <small>(Note 1)</small> held	Percentage of the issued non-voting deferred share of GNS <small>(Note 2)</small>
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 managing director of GNS.

3. Long positions in the ordinary shares of HK\$0.01 each of Get Nice Financial Group Limited ("GNF"), a non-wholly owned subsidiary of the Company

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of GNF
Mr. Hung Hon Man	Held by controlled corporation <small>(Note)</small>	1,824,690,171	72.99%

Note: Mr. Hung Hon Man is deemed to be interested in 1,824,690,171 ordinary shares of GNF which are held by the Company. Honeylink is interested in 6,388,365,872 ordinary shares of the Company, representing 66.11% of issued share capital of the Company.

Save as disclosed above, at 30 September 2024, 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 2024, the number of share options to subscribe for a total of 966,270,593 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 2024.

There were no outstanding share options at 30 September 2024.

SUBSTANTIAL SHAREHOLDERS

At 30 September 2024, 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\$0.1 each of the Company.

Long positions in the ordinary shares of HK\$0.1 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 (<i>Note</i>)	6,388,365,872	66.11%
Honeylink	Beneficial owner (<i>Note</i>)	6,388,365,872	66.11%

Note: Mr. Hung Hon Man is deemed to be interested in 6,388,365,872 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 2024.

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.

EVENTS AFTER THE REPORTING PERIOD

On 5 November 2024, the Company, as the offeror, requested the board of directors of Get Nice Financial Group Limited (GNF), a subsidiary of the Company and a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1469) to put forward the proposal (the “Proposal”) to the Scheme Shareholders (being the registered holders of the shares other than those held by the Company (the “Scheme Shares”) in GNF, as at the scheme record date for the purpose of determining entitlements of the Scheme Shareholders under the Scheme) for the privatization of GNF by way of a scheme of arrangement (the “Scheme”) under Section 86 of the Companies Act of the Cayman Islands involving the cancellation of the Scheme Shares on the scheme effective date in exchange for the scheme consideration of 4 new Company’s shares to be issued for every Scheme Share and proposed special dividend of HK\$0.50 per share to be declared by GNF payable in cash to the Scheme Shareholder on the scheme record time, and the voluntary withdrawal of the listing of the shares of GNF from the Stock Exchange.

Further details of the Proposal were set out in the Company’s announcement dated 5 November 2024.

CORPORATE GOVERNANCE CODE

During the period ended 30 September 2024, 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 2024 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 2024.

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

Hong Kong, 27 November 2024

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.

