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GET NICE HOLDINGS LIMITED

結好控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0064)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

RESULTS

The directors (“Directors”) of Get Nice Holdings Limited (the “Company”) are pleased to announce the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31st March, 2015 with comparative figures for the previous financial year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st March, 2015

	<i>Notes</i>	2015 HK\$’000	2014 HK\$’000
Continuing operations			
Revenue	2	362,581	227,818
Other operating income	4a	35,052	1,773
Other gains and losses	4b	(7,904)	21,303
Depreciation		(6,810)	(6,869)
Commission expenses		(17,258)	(14,534)
Staff costs		(15,091)	(14,408)
Other expenses		(33,094)	(24,461)
Finance costs	5	(652)	(260)
Profit before taxation	6	316,824	190,362
Taxation	7	(47,745)	(26,745)
Profit for the year from continuing operations		269,079	163,617

	<i>Note</i>	2015 HK\$'000	2014 HK\$'000
Discontinued operations			
Profit for the year from discontinued operations	8	–	498,137
Profit for the year		269,079	661,754
Other comprehensive (expense) income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference arising on translation		(22)	(33)
Fair value loss on available-for-sale investments		(3,049)	(1,232)
Deferred tax arising on revaluation of available-for-sale investments		503	203
<i>Items that will not be reclassified to profit or loss</i>			
Surplus on revaluation of properties		1,583	3,573
Deferred tax arising on revaluation of properties		(261)	(590)
Other comprehensive (expense) income for the year		(1,246)	1,921
Total comprehensive income for the year		267,833	663,675
Profit for the year attributable to:			
Owners of the Company			
– from continuing operations		260,583	163,617
– from discontinued operations		–	323,789
		260,583	487,406
Non-controlling interests			
– from continuing operations		8,496	–
– from discontinued operations		–	174,348
		269,079	661,754
Total comprehensive income attributable to:			
Owners of the Company			
		259,337	489,327
Non-controlling interests			
		8,496	174,348
		267,833	663,675

	<i>Note</i>	2015	2014 (restated)
Earnings per share	10		
From continuing and discontinued operations			
– Basic (HK cents)		5.51	10.30
		<u><u>5.51</u></u>	<u><u>10.30</u></u>
– Diluted (HK cents)		N/A	10.30
		<u><u>N/A</u></u>	<u><u>10.30</u></u>
From continuing operations			
– Basic (HK cents)		5.51	3.46
		<u><u>5.51</u></u>	<u><u>3.46</u></u>
– Diluted (HK cents)		N/A	3.46
		<u><u>N/A</u></u>	<u><u>3.46</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31ST MARCH, 2015

	<i>Notes</i>	2015 HK\$'000	2014 <i>HK\$'000</i>
Non-current assets			
Property and equipment		127,750	133,853
Investment properties		47,600	46,200
Intangible assets		8,955	8,955
Goodwill		15,441	15,441
Other assets		4,547	4,682
Deferred tax assets		1,686	734
Loans and advances	13	267,686	263,199
Investments in securities		93,455	89,002
		<hr/> 567,120 <hr/>	<hr/> 562,066 <hr/>
Current assets			
Accounts receivable	11	3,042,821	1,786,671
Loans and advances	13	366,616	357,132
Prepayments, deposits and other receivables		31,682	639,319
Tax recoverable		67	273
Investments in securities		87,915	79,438
Bank balances – client accounts		205,388	796,917
Bank balances – general accounts and cash		1,237,590	812,432
		<hr/> 4,972,079 <hr/>	<hr/> 4,472,182 <hr/>

	<i>Note</i>	2015 HK\$'000	2014 HK\$'000
Current liabilities			
Accounts payable	12	278,371	845,718
Accrued charges and other payables		799,512	26,454
Amounts due to non-controlling shareholders		124,688	124,688
Tax payable		166,403	150,351
Bank borrowings		328,490	–
		<u>1,697,464</u>	<u>1,147,211</u>
Net current assets		<u>3,274,615</u>	<u>3,324,971</u>
Total assets less current liabilities		<u>3,841,735</u>	<u>3,887,037</u>
Non-current liabilities			
Deferred tax liabilities		6,175	5,840
		<u>6,175</u>	<u>5,840</u>
Net assets		<u>3,835,560</u>	<u>3,881,197</u>
Capital and reserves			
Share capital		447,348	447,348
Reserves		3,452,190	3,282,323
Equity attributable to owners of the Company		<u>3,899,538</u>	<u>3,729,671</u>
Non-controlling interests		<u>(63,978)</u>	<u>151,526</u>
Total equity		<u>3,835,560</u>	<u>3,881,197</u>

Notes:

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs and an interpretation applied in the current year

The Group has applied the following amendments to HKFRSs and an interpretation issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

The application of these amendments to HKFRSs and an interpretation in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and revised standards issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective, which may be relevant to the Group:

HKFRS 9	Financial instruments ¹
HKFRS 15	Revenue from contracts with customers ²
Amendments to HKAS 1	Disclosure initiative ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle ⁵
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle ³
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle ⁴

¹ Effective for annual periods beginning on or after 1st January, 2018

² Effective for annual periods beginning on or after 1st January, 2017

³ Effective for annual periods beginning on or after 1st July, 2014

⁴ Effective for annual periods beginning on or after 1st January, 2016

⁵ Effective for annual periods beginning on or after 1st July, 2014, with limited exceptions

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 "Financial instruments: Recognition and measurement" are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors of the Company anticipate that the application of HKFRS 9 in the future may have a material impact on amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 15 Revenue from contracts with customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have an impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

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

2. REVENUE

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Continuing operations		
Brokerage commission	54,827	43,675
Underwriting and placing commission	12,252	8,397
Other commission	10,859	143
Interest income from:		
Loans and receivables		
– clients	266,374	161,664
– financial institutions	2,335	5,402
– clearing house	1	–
Financial assets designated as at fair value through profit or loss (FVTPL)		
– convertible notes	874	1,108
– debt securities	104	2,378
Available-for-sale investments		
– debt securities	5,058	914
Clearing and handling fee income	7,151	3,077
Advisory fee income	2,002	400
Property rental income	744	660
	<u>362,581</u>	<u>227,818</u>

3. SEGMENT INFORMATION

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

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

Upon the completion of the disposal of hotel complex and certain assets related to the hotel and entertainment business in Macau (the “Assets”) on 17th July, 2013, the operating results of the hotel and entertainment business were presented as discontinued operations. The segment information reported does not include any amounts for the discontinued operations, which are described in more detail in note 8.

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 club membership, taxation recoverable, deferred tax assets and other assets arising from the disposal of the Assets as disclosed in note 8.
- all liabilities are allocated to operating segments other than taxation payable, deferred tax liabilities and other liabilities arising from the disposal of the Assets as disclosed in note 8.
- all profit or loss are allocated to operating segments other than certain finance costs, certain staff costs and certain other expenses, incurred for strategic planning by the Group.

Segment information about these divisions is presented below.

Segment revenue and results

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

For the year ended 31st March, 2015

Continuing operations

	Broking <i>HK\$'000</i>	Securities margin financing <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Corporate finance <i>HK\$'000</i>	Investments <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
SEGMENT REVENUE	<u>87,467</u>	<u>200,981</u>	<u>62,313</u>	<u>2,040</u>	<u>9,780</u>	<u>362,581</u>
SEGMENT PROFIT	<u>39,018</u>	<u>200,758</u>	<u>57,404</u>	<u>1,317</u>	<u>2,010</u>	300,507
Unallocated income						27,114
Unallocated corporate expenses						<u>(10,797)</u>
Profit before taxation from continuing operations						<u>316,824</u>

For the year ended 31st March, 2014

Continuing operations

	Broking <i>HK\$'000</i>	Securities margin financing <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Corporate finance <i>HK\$'000</i>	Investments <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
SEGMENT REVENUE	<u>60,681</u>	<u>133,100</u>	<u>26,737</u>	<u>431</u>	<u>6,869</u>	<u>227,818</u>
SEGMENT PROFIT (LOSS)	<u>14,793</u>	<u>133,042</u>	<u>27,563</u>	<u>(238)</u>	<u>24,968</u>	<u>200,128</u>
Unallocated corporate expenses						<u>(9,766)</u>
Profit before taxation from continuing operations						<u>190,362</u>

Segment assets and liabilities

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

As at 31st March, 2015

	Broking <i>HK\$'000</i>	Securities margin financing <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Corporate finance <i>HK\$'000</i>	Investments <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
SEGMENT ASSETS	<u>1,238,212</u>	<u>3,086,990</u>	<u>609,867</u>	<u>8,181</u>	<u>317,725</u>	<u>5,260,975</u>
Unallocated assets (<i>note 1</i>)						<u>278,224</u>
Consolidated total assets						<u>5,539,199</u>
SEGMENT LIABILITIES	<u>170,122</u>	<u>1,235,611</u>	<u>284</u>	<u>66</u>	<u>150</u>	<u>1,406,233</u>
Unallocated liabilities (<i>note 2</i>)						<u>297,406</u>
Consolidated total liabilities						<u>1,703,639</u>

As at 31st March, 2014

	Broking <i>HK\$'000</i>	Securities margin financing <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Corporate finance <i>HK\$'000</i>	Investments <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
SEGMENT ASSETS	<u>728,365</u>	<u>2,455,633</u>	<u>587,669</u>	<u>6,810</u>	<u>359,021</u>	4,137,498
Unallocated assets (<i>note 1</i>)						<u>896,750</u>
Consolidated total assets						<u>5,034,248</u>
SEGMENT LIABILITIES	<u>130,163</u>	<u>733,625</u>	<u>116</u>	<u>71</u>	<u>4,504</u>	868,479
Unallocated liabilities (<i>note 2</i>)						<u>284,572</u>
Consolidated total liabilities						<u>1,153,051</u>

Note 1: The balance comprises bank balances of HK\$268,268,000 (2014: HK\$258,094,000) and other receivable of HK\$nil (2014: HK\$627,886,000) arising from the disposal of the Assets as disclosed in note 8.

Note 2: The balance includes amounts due to non-controlling shareholders amounting to HK\$124,688,000 (2014: HK\$124,688,000).

Other segment information

For the year ended 31st March, 2015

	Broking HK\$'000	Securities margin financing HK\$'000	Money lending HK\$'000	Corporate finance HK\$'000	Investments HK\$'000	Consolidated HK\$'000
Continuing operations						
Amounts included in the measure of segment profit or loss or segment assets:						
Additions of property and equipment	593	-	-	-	-	593
Depreciation of property and equipment	960	-	2	4	5,844	6,810
Net reversal of impairment loss on loans to securities margin clients	-	(3,013)	-	-	-	(3,013)
Net recognition of impairment loss on loans and advances	-	-	4,493	-	-	4,493
Loss on disposal of property and equipment	1,469	-	-	-	-	1,469
Fair value changes on investment properties	-	-	-	-	(1,400)	(1,400)
Fair value changes on financial assets						
- held for trading	(76)	-	-	-	3,906	3,830
- designated as at FVTPL	-	-	-	-	4,812	4,812
Commission expenses	17,258	-	-	-	-	17,258
	<u>17,258</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,258</u>

For the year ended 31st March, 2014

	Broking HK\$'000	Securities margin financing HK\$'000	Money lending HK\$'000	Corporate finance HK\$'000	Investments HK\$'000	Consolidated HK\$'000
Continuing operations						
Amounts included in the measure of segment profit or loss or segment assets:						
Additions of property and equipment	186	-	8	-	722	916
Depreciation of property and equipment	3,919	-	3	2	2,945	6,869
Recognition of impairment loss on loans to securities margin clients	-	1,657	-	-	-	1,657
Fair value changes on investment properties	-	-	-	-	(1,730)	(1,730)
Fair value changes on financial assets						
- held for trading	-	-	-	-	(8,796)	(8,796)
- designated as at FVTPL	-	-	-	-	(11,471)	(11,471)
Commission expenses	14,534	-	-	-	-	14,534
	<u>14,534</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,534</u>

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

Information about major customers

During the years ended 31st March, 2015 and 2014, there were no customers contributing over 10% of the Group's total revenue.

4. OTHER OPERATING INCOME/OTHER GAINS AND LOSSES

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
4a. Other operating income		
Continuing operations		
Bank interest income	4,079	217
Net reversal of impairment loss on loans to securities margin clients	3,013	–
Sundry income	5,790	1,556
Imputed interest income (note)	22,170	–
	<u>35,052</u>	<u>1,773</u>

Note: The amount represents the imputed interest income arising from the deferred consideration from the disposal of the Assets in prior year.

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
4b. Other gains and losses		
Continuing operations		
Fair value changes on investment properties	1,400	1,730
Net realised losses on error trades	(51)	(119)
Fair value changes on financial assets		
– held for trading	(3,830)	8,796
– designated as at FVTPL	(4,812)	11,471
Net exchange loss	(611)	(575)
	<u>(7,904)</u>	<u>21,303</u>

Included above are losses from listed investments of approximately HK\$3,830,000 (2014: gains of HK\$8,796,000) and from unlisted investments of approximately HK\$4,812,000 (2014: gains of HK\$11,471,000).

5. FINANCE COSTS

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Continuing operations		
Interest on bank loans and overdrafts wholly repayable within five years	532	201
Interest on clients' accounts	120	59
	<u>652</u>	<u>260</u>

6. PROFIT BEFORE TAXATION

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Continuing operations		
Profit before taxation has been arrived at after charging (crediting):		
Auditor's remuneration	1,960	2,036
Recognition (reversal) of impairment loss, net		
– loans and advances	4,493	–
– loans to securities margin clients	(3,013)	1,657
Operating lease rentals in respect of rented premises	19	54
Rental income from investment properties	(744)	(660)
Loss on disposal of property and equipment	1,469	–
	<u>1,469</u>	<u>–</u>

7. TAXATION

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Continuing operations		
Current tax:		
Hong Kong	48,031	26,400
Macau	308	–
(Over)underprovision in prior years		
Hong Kong	(219)	112
Taiwan	–	165
	<u>48,120</u>	<u>26,677</u>
Deferred taxation		
Current year	(375)	68
	<u>47,745</u>	<u>26,745</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. Taiwan Enterprise Income Tax is calculated at 17% of the estimated assessable profit for both years. The Macau Complementary Income Tax is calculated at the applicable rate of 12% of the estimated assessable profit for both years.

8. DISCONTINUED OPERATIONS

On 4th May, 2013, the Company, being the guarantor, and its subsidiaries, Great China Company Limited and Grand Waldo Entertainment Limited (collectively the “Sellers”) entered into an assets purchase agreement with certain subsidiaries of Galaxy Entertainment Group Limited (the “Purchasers”) to dispose of the hotel complex and certain assets related to the hotel and entertainment operations of the Group in Macau at a cash consideration of HK\$3,250 million (the “Disposal”). The completion of the Disposal was conditional upon the satisfaction or, if applicable, waiver of the conditions precedent set out in the circular of the Company publicly published on 24th May, 2013. The Disposal was approved by the Company’s shareholders at the extraordinary general meeting of the Company on 11th June, 2013. The Disposal was completed as set out in the announcement of the Company publicly published on 17th July, 2013. Upon the completion of the Disposal, the Group ceased all the hotel and entertainment operations and business which were presented as discontinued operations in the consolidated financial statements of the Group.

The aggregate consideration is paid by the Purchasers to the Sellers in cash in the following manner:

- (a) HK\$2,600 million at closing (17th July, 2013); and
- (b) HK\$650 million which is interest-free, and shall be paid on the date falling 18 months after the closing (16th January, 2015).

The loss for the year ended 31st March, 2014 from the discontinued hotel and entertainment operations is set out below.

	2014 <i>HK\$’000</i>
Loss of hotel and entertainment operations for the year	(41,006)
Gain on disposal of Assets	539,143
	<hr/>
	498,137
	<hr/> <hr/>

The results of the hotel and entertainment operations for the year ended 31st March, 2014 which have been included in the statement of profit or loss and other comprehensive income were as follows:

	2014 <i>HK\$'000</i>
Revenue	64,415
Other operating income	18,662
Depreciation	(23,819)
Amortisation of prepaid lease payments	(9,653)
Commission expenses	(7,604)
Salaries, commission and related benefits	(39,695)
Consumables used	(4,916)
Other expenses	(30,989)
Finance costs	(1,929)
	<hr/>
Loss before taxation	(35,528)
Taxation	(5,478)
	<hr/>
Loss for the year	<u>(41,006)</u>

2014
HK\$'000

Loss for the year from discontinued operations
has been arrived at after charging (crediting):

Auditor's remuneration	446
Depreciation	23,819
Bank interest income	(28)
Rental income from investment properties	(1,059)
Less: Outgoings	558
Gaming promoters' commission	7,604
Casino related service expenses (included in other expenses)	<u>17,575</u>

In prior year, Great China Company Limited and Grand Waldo Entertainment Limited contributed HK\$32 million to the Group's net operating cash flows, received HK\$2,558 million in respect of investing activities and paid HK\$1,011 million in respect of financing activities.

Gain on the disposal of the Assets is calculated as follows:

	2014 <i>HK\$'000</i>
Consideration satisfied by:	
Cash	2,600,000
Deferred consideration (<i>note</i>)	611,980
	<u>3,211,980</u>
Assets disposed of:	
Prepaid lease payments	(593,982)
Property and equipment (including the hotel complex)	(712,851)
Construction in progress	(880)
Investment properties	(1,322,000)
Inventories	(630)
	<u>(2,630,343)</u>
Transaction costs	(42,494)
Gain on disposal of assets	<u><u>539,143</u></u>

Note: The amount is the present value on 17th July, 2013 of the deferred consideration of HK\$650 million to be settled on 16th January, 2015, which is discounted at an effective interest rate of 4.1% per annum. As at 31st March, 2014, the carrying amount was HK\$627,886,000 due to the recognition of imputed interest and the amount was included in prepayments, deposits and other receivables. Whole amount was fully settled on 16th January, 2015.

9. DIVIDENDS

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Final dividend for prior financial year, paid – HK 1 cent (2014: HK 1 cent) per share	44,735	44,735
Interim dividend for current financial year, paid – HK 1 cent (2014: HK 2 cents) per share	44,735	89,469
Dividend recognised as distribution during the year	<u><u>89,470</u></u>	<u><u>134,204</u></u>

A final dividend in respect of the year ended 31st March, 2015 of HK 1 cent per share, amounting to approximately HK\$67,102,000 (2014: final dividend in respect of the year ended 31st March, 2014 of HK 1 cent per share, amounting to approximately HK\$44,735,000) has been proposed by the directors of the Company and is subject to the approval by the owners of the Company in the forthcoming annual general meeting.

10. EARNINGS PER SHARE

For continuing and discontinued operations

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

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Earnings		
Profit for the year attributable to the owners of the Company for the purposes of basic (2014: basic and diluted) earnings per share	260,583	487,406
	2015 '000	2014 '000 (restated)

Number of shares

Number of ordinary shares for the purposes of basic (2014: basic and diluted) earnings per share	4,731,969	4,731,969
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For the year ended 31st March, 2014, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price of the shares.

For the year ended 31st March, 2015, no diluted earnings per share was presented because there were no potential ordinary shares outstanding during the year.

The number of ordinary shares adopted in the calculation of the basic and diluted earnings per share for the years ended 31st March, 2014 and 2015 have been retrospectively adjusted to reflect the bonus element of the rights issue completed on 10th April, 2015 as disclosed in note 14.

For continuing operations

The calculation of the basic earnings per share (2014: basic and diluted earnings per share) from continuing operations attributable to the owners of the Company is based on the following data and the denominator detailed above for basic and diluted earnings per share:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Earnings for the purposes of basic (2014: basic and diluted) earnings per share	260,583	163,617

For discontinued operations

Basic and diluted earnings per share for discontinued operations is HK 6.84 cents per share for the year ended 31st March, 2014, based on the profit for the year from discontinued operations attributable to owners of the Company of HK\$323,789,000 and the denominator detailed above for basic and diluted earnings per share. No profit or loss from discontinued operations was recorded for the year ended 31st March, 2015.

11. ACCOUNTS RECEIVABLE

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Accounts receivable arising from the business of dealing in securities:		
– Cash clients	12,969	17,439
– Margin clients:		
– Directors and their associates	1,566	1,413
– Other margin clients	2,996,931	1,761,229
– Broker	629	–
– Hong Kong Securities Clearing Company Limited	40,094	20,064
Accounts receivable from futures clearing house arising from the business of dealing in futures contracts	5,234	4,141
	<u>3,057,423</u>	<u>1,804,286</u>
Less: Impairment allowance	(14,602)	(17,615)
	<u><u>3,042,821</u></u>	<u><u>1,786,671</u></u>

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

Included in the accounts receivable from cash clients are debtors with a carrying amount of HK\$835,000 (2014: HK\$3,302,000) which are past due at the end of the reporting period but which the directors of the Company consider not to be impaired as there has not been a significant change in credit quality and a substantial portion of the carrying amount is subsequently settled.

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

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
0 – 30 days	748	3,233
31 – 60 days	67	69
Over 60 days	20	–
	<u><u>835</u></u>	<u><u>3,302</u></u>

The accounts receivable from cash clients with a carrying amount of HK\$12,134,000 (2014: HK\$14,137,000) are neither past due nor impaired at the end of the reporting period and the directors of the Company are of the opinion that the amounts are recoverable.

Loans to securities margin clients are secured by clients' pledged securities with fair value of HK\$18,915,005,000 (2014: HK\$6,301,292,000). 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 at Hong Kong Prime Rate + 2% to 4.45% per annum (2014: Hong Kong Prime Rate + 2% to 4.45% per annum). Securities are assigned with specific margin ratios for calculating their margin values. Additional funds or collateral are required if the outstanding amount exceeds the eligible margin value of securities deposited. The collateral held can be repledged and can be sold at the Group's discretion to settle any outstanding amount owed by margin clients.

The Group has concentration of credit risk as 38% (2014: 54%) of the total loans to securities margin clients was due from the Group's ten largest securities margin clients. The balance includes an amount of HK\$1,149,865,000 (2014: HK\$953,922,000) which is neither past due nor impaired, of which the whole amount is secured by clients' pledged securities with fair value of HK\$7,132,851,000 (2014: HK\$3,180,736,000). The Group believes that the amount is considered recoverable given the collateral is sufficient to cover the entire balance on individual basis. No ageing analysis is disclosed, as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business of securities margin financing.

Included in the Group's accounts receivable are margin loans with an aggregate outstanding balance of HK\$35,815,000 (2014: HK\$40,467,000) which are not fully secured. The Group has no significant concentration of credit risk on these loans, with exposure spread over a number of clients, and which are closely monitored by the Group. The Group held collateral of listed equity securities with a fair value of HK\$14,597,000 (2014: HK\$11,710,000) at the end of the reporting period in respect of these loans. Impairment allowance of HK\$14,602,000 (2014: HK\$17,615,000) has been made for margin loans with an aggregate outstanding balance of HK\$19,475,000 (2014: HK\$25,832,000). No further impairment allowance is considered necessary for the remaining margin loans based on the Group's evaluation of their collectability.

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

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

	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
Balance at beginning of the year	17,615	15,965
Net (reversal) charge for the year	(3,013)	1,657
Write-off	–	(7)
	<hr/>	<hr/>
Balance at end of the year	14,602	17,615
	<hr/> <hr/>	<hr/> <hr/>

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

Included in accounts receivable from margin clients arising from the business of dealing in securities are amounts due from certain related parties. The details are as follows:

Name	Balance at 1st April, 2014 <i>HK\$'000</i>	Balance at 31st March, 2015 <i>HK\$'000</i>	Maximum amount outstanding during the year <i>HK\$'000</i>	Market value of pledged securities at 31st March, 2015 <i>HK\$'000</i>
Mr. Lung Hon Lui (Director of the Company)	260	129	1,123	83,270
Mr. Hung Hon Man (Director of the Company)'s associate	569	796	2,576	91,037
Mr. Hung Sui Kwan (Director of the Company)'s associate	584	641	641	632
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

12. ACCOUNTS PAYABLE

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Accounts payable arising from the business of dealing in securities:		
– Cash clients	144,913	98,547
– Margin clients	114,360	733,913
– Clearing houses	1,219	–
– Brokers	84	3,808
Accounts payable to clients arising from the business of dealing in futures contracts	17,795	9,289
Accounts payable arising from hotel and entertainment operations	–	161
	<u> </u>	<u> </u>
	<u>278,371</u>	<u>845,718</u>

The normal settlement terms of accounts payable to cash clients, securities clearing houses and brokers are two days after trade date. The normal settlement terms of accounts payable to clients arising from the business of dealing in futures contracts are one day after trade date. The ageing of these balances is within 30 days.

Amounts due to securities margin clients are repayable on demand and carry interest at 0.25% (2014: 0.25%) per annum. No ageing analysis is disclosed as, in the opinion of directors of the Company, the ageing analysis does not give additional value in view of the nature of business of securities margin financing.

Included in accounts payable to margin clients arising from the business of dealing in securities are amounts due to directors of the Company and their associates of HK\$294,000 (2014: HK\$1,139,000).

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

As at 31st March, 2014, the average credit period granted by the suppliers or service providers of hotel and entertainment operations is 60 days. The ageing of accounts payable arising from hotel and entertainment operations, presented based on the invoice date at the end of the reporting period, is within 30 days.

13. LOANS AND ADVANCES

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Fixed-rate loan receivables	633,813	467,349
Variable-rate loan receivables	5,000	153,000
	<u>638,813</u>	<u>620,349</u>
Less: allowances for impaired debts	(4,511)	(18)
	<u>634,302</u>	<u>620,331</u>
Secured	269,645	255,162
Unsecured	364,657	365,169
	<u>634,302</u>	<u>620,331</u>
Analysed as:		
Current	366,616	357,132
Non-current	267,686	263,199
	<u>634,302</u>	<u>620,331</u>

14. EVENT AFTER THE REPORTING PERIOD

On 17th February, 2015, the Company announced a proposed rights issue on the basis of one rights share for every two shares in issue at a subscription price of HK\$0.28 per share to raise approximately HK\$626,290,000 before expenses. The net proceeds raised shall be used to expand the Group's existing businesses. Details of the rights issue are set out in the announcement of the Company dated 17th February, 2015 and the prospectus dated 17th March, 2015. Upon completion of the rights issue on 10th April, 2015, the issued share capital of the Company was increased from 4,473,475,959 shares to 6,710,213,938 shares.

FINAL DIVIDEND

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

The final dividend will be payable on or about 10th September, 2015 to shareholders of the Company whose names appear on the register of members of the Company on 27th August, 2015.

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 2015 Annual General Meeting : 19th August, 2015 – 20th August, 2015,
both dates inclusive

For entitlement to final dividend : 26th August, 2015 – 27th August, 2015,
both dates inclusive
(Record date being 27th August, 2015)

In order to qualify for attendance to the Company's 2015 Annual General Meeting which is scheduled to be held on 20th August, 2015, Thursday and/or entitlement to the final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on the following dates:

Events	Last date of lodgment of transfer documents
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<i>For attendance to 2015 Annual General Meeting</i>	: 18th August, 2015, Tuesday
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<i>For entitlement to final dividend</i>	: 25th August, 2015, Tuesday
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OVERVIEW

For the year ended 31st March, 2015 (the "Year"), the Group's revenue from continuing operations amounted to approximately HK\$362 million, representing a surge of 59% as compared with approximately HK\$228 million reported in the last corresponding financial year. Profit attributable to owners of the Company in the Year was approximately HK\$261 million (2014: HK\$487 million). The substantial decline in profit was mainly attributable to the approximately HK\$539 million gain on disposal of assets contributed by the discontinued hotel and entertainment operation recognised last financial year. Therefore, basic earnings per share declined to HK 5.51 cents (2014: HK 10.30 cents). However, profit from continuing operation in the Year increased by 64% from approximately HK\$164 million last financial year to HK\$269 million.

REVIEW AND OUTLOOK

Financial Services Business

Market review

During the financial year under review, the financial and securities markets in Hong Kong were mostly shrouded by concerns over the tapering of quantitative easing in the US and the Euro zone's economic turmoil. As Hong Kong dollar is pegged to the US dollar, Hong Kong's stock market became very sensitive to the potential threat of interest rate hike in the US. Thus, Hong Kong's stock market in the first half of the Year was relatively lukewarm. Yet, on 10th April, 2014 the China Securities Regulatory Commission (the "CSRC") and the Securities and Futures Commission (the "SFC") in Hong Kong jointly announced to launch the Shanghai-Hong Kong connect. The program was finally launched on 17th November, 2014. The Chinese securities market also became very active as the Chinese government took various measures to revive the A-share market. Hong Kong's securities market in the second half of the Year was stimulated by such an encouraging market sentiment. Market turnover increased to approximately HK\$82 billion in average daily turnover in the second half of the Year from HK\$62 billion of the first half of the Year. As a leading listed securities house based in Hong Kong, our business during the Year has also been benefitted.

Business Review

Broking and securities margin financing

During the Year, the Group recorded encouraging growths from both its brokerage and margin financing businesses. Operating result of the broking business boosted by 164% as a result of the increase in revenue from securities trading activities and underwriting transactions. Interest income from securities margin financing also went up with the increase in securities margin lending. Revenue from broking for the Year surged by 43% to approximately HK\$87 million (2014: HK\$61 million) as compared with last financial year, of which approximately HK\$12 million (2014: HK\$8 million) was contributed by the underwriting and placing business. The broking business posted a profit of approximately HK\$39 million (2014: HK\$15 million) for the Year. The increases in broking turnover and interest income from securities margin financing were buoyed by the increase in average market turnover during the Year.

Securities margin financing remained to be the Group's major revenue contributor for the Year. During the Year, total interest income from securities margin financing surged by 51% to approximately HK\$201 million (2014: HK\$133 million). Total outstanding of securities margin financing at the end of the Year amounted to approximately HK\$2,998 million (2014: HK\$1,763 million), which surged by 70% as compared with that on 31st March, 2014. Reversal of impairment charge HK\$3 million was recorded in the Year (2014: impairment charge of HK\$1.7 million). This was achieved as a result of the management's effort in prudent credit surveillance and control.

Money lending

The Group's money lending business involves both consumer financing and mortgage loans. Total loan outstanding was around HK\$634 million (2014: HK\$620 million) at the end of the Year. Interest income for the Year was approximately HK\$62 million (2014: HK\$27 million), representing an increase of 130%. The entire loan portfolio was financed by internal resources. An impairment charge of approximately HK\$4 million (2014: HK\$nil) was recorded for the business for the Year.

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, it completed 5 financial advisory transactions. The operation reported a profit of approximately HK\$1,317,000 for the Year (2014: loss of approximately HK\$238,000).

Investments

The Group's investment portfolio in general is comprised of properties and financial instruments. For the Year, there was a profit of approximately HK\$2 million (2014: HK\$25 million) that was attributable to the fair value gain in investment properties, interest and rental income earned from financial instruments and investment properties and partially offset by decrease in fair value of financial instruments. As at 31st March, 2015, the Group held a portfolio of equity and debt securities, and convertible notes, with a total fair market value of approximately HK\$181 million (2014: HK\$168 million). The Group's investment strategy is to identify investments with reasonable returns and capital gain potential, or those providing synergies with the Group's core businesses.

Outlook

The Shanghai-Hong Kong connect was successfully launched on 17th November, 2014. It is anticipated that the Shenzhen-Hong Kong connect announced earlier this calendar year will be launched in the second half of 2015. Hence, it is expected that the turnover of the Hong Kong stock market will continue to be boosted. With the stronger cash flows and capital base derived from the disposal of the assets during the financial year ended 31st March, 2014 and the rights issue in April this year, the Group is well positioned to ride on any opportunities that lie ahead of it and further expand its business. Looking ahead, the Group will endeavor to continue to expand its existing businesses in broking, securities margin financing and money lending, and will further extend its money lending business to cover corporate and high net worth customers.

FINANCIAL REVIEW

Financial Resources and Gearing Ratio

Equity attributable to owners of the Company amounted to approximately HK\$3,900 million as at 31st March, 2015 (2014: HK\$3,730 million), representing an increase of approximately HK\$170 million or 5% over that of last financial year end. The increase was mainly attributed to profit attributable to owners of the Company of HK\$261 million and the deduction of dividend payments of HK\$89 million.

As at 31st March, 2015, the Group's net current assets amounted to HK\$3,275 million (2014: HK\$3,325 million), and its liquidity as represented by current ratio (current assets/current liabilities) was 2.9 times (2014: 3.9 times). Cash on hand amounted to HK\$1,238 million (2014: HK\$812 million). Bank borrowings were around HK\$328 million (2014: HK\$nil). Unutilised banking facilities as at the end of the Year were around HK\$715 million (2014: HK\$765 million), which were secured by charges over clients' pledged securities, certain properties owned by the Group, as well as corporate guarantees issued by the Company.

The number of issued shares of Company amounted to 4,473,475,959 shares as at 31st March, 2015 and 2014.

As at 31st March, 2015, the Group's gearing ratio (total liabilities over equity attributable to owners of the Company) was 0.44 time (2014: 0.31 time).

The business activities of the Group are not exposed to any major exchange risks.

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

As at 31st March, 2015, the Group had total loan commitments of HK\$103 million (2014: HK\$400 million).

On 17th February, 2015, the Company announced a proposed rights issue on the basis of one rights share for every two shares in issue at a subscription price of HK\$0.28 per share. The rights issue was completed on 10th April, 2015 and the issue share capital of the Company was increased to 6,710,213,938 shares.

Charges on Group Assets

As at 31st March, 2015, investment properties, leasehold land and building of the Group with a carrying amount of HK\$123 million (2014: HK\$124 million) 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 Year.

Employee Information

As at 31st March, 2015, the Group had 66 (2014: 68) employees. The Group's employees were remunerated according to their performance, working experience and market conditions. The total amount of remuneration cost of employees of the Group for the Year was HK\$15 million (2014: HK\$14 million) for its continuing operations. The Group provides employee benefits including mandatory provident fund, discretionary share options and performance bonus to its staff.

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

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

CORPORATE GOVERNANCE CODE

Throughout the year ended 31st March, 2015, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange, except for a deviation which is summarised below:

Code A.4.1

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

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with management of the Group's financial statements for the year ended 31st March, 2015, including the accounting principles and practices adopted by the Group.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31st March, 2015 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PUBLICATION OF THE FINAL RESULTS AND ANNUAL REPORT

This results announcement is published on the websites of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk> under “Latest Listed Company Information” and the Company at <http://www.getnice.com.hk>. The 2015 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 Hong Kong Exchanges and Clearing Limited 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, 19th June, 2015

As at the date of this announcement, the executive Directors are Mr. Hung Hon Man, Mr. Cham Wai Ho, Anthony, Mr. Shum Kin Wai, Frankie, Mr. Hung Sui Kwan and Mr. Lung Hon Lui and the independent non-executive Directors are Mr. Man Kong Yui, Mr. Sun Ka Ziang, Henry and Mr. Siu Hi Lam, Alick.