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GET NICE FINANCIAL GROUP LIMITED

結好金融集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1469)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

The Board of Directors (the “Board” or the “Directors”) of Get Nice Financial Group 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 2021 together with comparative figures for the last corresponding period. The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2021 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	
		2021	2020
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	4	189,970	185,537
Other operating income		1,115	1,783
Other gains and losses		3,505	(1,391)
Gain on disposal of subsidiaries		339,060	–
Amortisation and depreciation		(6,665)	(2,441)
Commission expenses		(6,558)	(4,404)
Net impairment loss on accounts receivable		(46,904)	(75,124)
Staff costs		(11,925)	(9,946)
Finance costs		(490)	(874)
Other operating expenses		(10,792)	(9,874)
		<hr/>	<hr/>
Profit before taxation		450,316	83,266
Income tax expense	5	(17,754)	(13,115)
		<hr/>	<hr/>
Profit for the period		432,562	70,151

		Unaudited	
		Six months ended	
		30 September	
		2021	2020
	<i>Notes</i>	HK\$'000	HK\$'000
Other comprehensive income (expenses)			
<i>Items that will not be reclassified to profit or loss</i>			
Surplus on revaluation of properties		29	18,353
Deferred tax arising on revaluation of properties		(5)	(3,028)
		<u>24</u>	<u>15,325</u>
Total other comprehensive income for the period		<u>24</u>	<u>15,325</u>
Total comprehensive income for the period		<u>432,586</u>	<u>85,476</u>
Dividends	6	<u>150,000</u>	<u>125,000</u>
Earnings per share	7		
Basic and diluted		<u>17.3 (HK cents)</u>	<u>2.8 (HK cents)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited At 30 September 2021 <i>HK\$'000</i>	Audited At 31 March 2021 <i>HK\$'000</i>
Non-current assets			
Property and equipment		37,125	5,969
Intangible assets		8,963	8,963
Other assets		8,498	6,826
Deposit paid for acquisition of property and equipment		–	2,123
Notes receivable from holding company		218,596	–
Investments		58,907	2,061
Deferred tax assets		259	259
Goodwill		2,000	2,000
		334,348	28,201
Current assets			
Accounts receivable	8	3,135,838	3,655,082
Prepayments, deposits and other receivables		5,458	3,302
Tax recoverable		14	62
Investments		164	139
Bank balances – client accounts		665,010	656,240
Bank balances – general accounts and cash		1,206,601	328,186
		5,013,085	4,643,011
Assets classified as held for sale		–	106,132
		5,013,085	4,749,143

		Unaudited	Audited
		At	At
		30 September	31 March
		2021	2021
	<i>Notes</i>	HK\$'000	HK\$'000
Current liabilities			
Accounts payable	9	903,688	695,799
Accrued charges and other payables		17,959	6,137
Deposit received for disposal of subsidiaries		–	37,000
Lease liabilities		8,682	1,927
Tax payable		27,698	10,303
		<u>958,027</u>	<u>751,166</u>
Liabilities associated with assets classified as held for sale		–	4,217
		<u>958,027</u>	<u>755,383</u>
Net current assets		<u>4,055,058</u>	<u>3,993,760</u>
Total assets less current liabilities		<u>4,389,406</u>	<u>4,021,961</u>
Non-current liabilities			
Lease liabilities		10,685	831
Deferred tax liabilities		89	84
		<u>10,774</u>	<u>915</u>
Net assets		<u>4,378,632</u>	<u>4,021,046</u>
Capital and reserves			
Share capital	10	25,000	25,000
Reserves		4,353,632	3,996,046
Equity attributable to owners of the Company		<u>4,378,632</u>	<u>4,021,046</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2021

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 31 August 2015 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s immediate is Get Nice Holdings Limited (“GN Holdings”), a company incorporated in the Cayman Islands with its shares listed on the Stock Exchange. The Company’s ultimate holding company is Honeylink Agents Limited, a company incorporated in the British Virgin Islands with limited liability of which the entire issued share capital is beneficially owned by Mr. Hung Hon Man, who is also a director of the Company.

The Company’s registered office is located at Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY-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 engaged in (i) the provision of financial services, including securities dealing and broking, futures and options broking, underwriting and placements, securities margin financing and corporate finance services and (ii) investment in financial instruments.

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 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 2021 are the same as those followed in the preparation of the Group’s audited consolidated financial statements for the year ended 31 March 2021.

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 HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9, and HKFRS 16	Interest Rate Benchmark Reform– Phase 2
Amendments to HKFRS 16	Covid-19-Related Rent Concessions Beyond 30 June 2021

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

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

For the six months ended 30 September 2021

	Broking	Securities margin financing	Corporate finance	Investments	Consolidated
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Segment revenue	<u>37,310</u>	<u>150,330</u>	<u>2,330</u>	<u>–</u>	<u>189,970</u>
Segment result	<u>6,092</u>	<u>103,426</u>	<u>2,077</u>	<u>1,838</u>	113,433
Unallocated other income and corporate expenses, net					336,921
Unallocated finance costs					<u>(38)</u>
Profit before taxation					<u>450,316</u>

For the six months ended 30 September 2020

	Broking <i>HK\$'000</i>	Securities margin financing <i>HK\$'000</i>	Corporate finance <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Segment revenue	<u>31,110</u>	<u>153,567</u>	<u>860</u>	<u>185,537</u>
Segment result	<u>9,356</u>	<u>78,443</u>	<u>563</u>	88,362
Unallocated corporate expenses				(4,869)
Unallocated finance costs				<u>(227)</u>
Profit before taxation				<u>83,266</u>

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

As at 30 September 2021

Unaudited

	Broking <i>HK\$'000</i>	Securities margin financing <i>HK\$'000</i>	Corporate finance <i>HK\$'000</i>	Investments <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Segment assets	<u>1,643,950</u>	<u>3,406,686</u>	<u>10,979</u>	<u>57,357</u>	5,118,972
Unallocated assets					<u>228,461</u>
Consolidated assets					<u>5,347,433</u>
Segment liabilities	<u>515,962</u>	<u>451,885</u>	<u>117</u>	<u>–</u>	967,964
Unallocated liabilities					<u>837</u>
Consolidated liabilities					<u>968,801</u>

As at 31 March 2021

Audited

	Broking HK\$'000	Securities margin financing HK\$'000	Corporate finance HK\$'000	Consolidated HK\$'000
Segment assets	<u>756,204</u>	<u>3,894,302</u>	<u>10,419</u>	4,660,925
Unallocated assets				<u>116,419</u>
Consolidated assets				<u>4,777,344</u>
Segment liabilities	<u>418,735</u>	<u>295,300</u>	<u>82</u>	714,117
Unallocated liabilities				<u>42,181</u>
Consolidated liabilities				<u>756,298</u>

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

5. TAXATION

	Six months ended 30 September	
	2021	2020
	HK\$'000	HK\$'000
Current tax:		
Hong Kong	<u>17,754</u>	<u>13,115</u>

The profit 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.

6. DIVIDENDS

	Six months ended	
	30 September	
	2021	2020
	HK\$'000	HK\$'000
Final dividend paid	75,000	50,000
Proposed interim dividend of HK3.0 cents (2020: HK3.0 cents) per share	75,000	75,000
	<u>150,000</u>	<u>125,000</u>

On 10 September 2021, a dividend of HK3 cents per share was paid to shareholders as the final dividend for the year ended 31 March 2021.

At a meeting held on 25 November 2021, the Directors recommended an interim dividend of HK3 cents per share for the six months ended 30 September 2021 to the shareholders whose names appear in the register of members on 17 December 2021. This proposed interim dividend is not reflected as a dividend payables in these unaudited condensed consolidated interim financial statements, but will be reflected as an appropriation of retained earnings for the year ended 31 March 2022.

7. EARNINGS PER SHARE

The calculation of the basic and diluted 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:

	Six months ended	
	30 September	
	2021	2020
	HK\$'000	HK\$'000
Earnings		
Earnings for the purpose of basic and diluted earnings per share		
Profit for the period attributable to equity shareholders of the Company	<u>432,562</u>	<u>70,151</u>
	2021	2020
	'000	'000
Number of shares		
Weighted average number of ordinary shares		
for the purpose of basic and diluted earnings per share	<u>2,500,000</u>	<u>2,500,000</u>

Diluted earnings per share is the same as the basic earnings per share for the period ended 30 September 2021 because there were no potential dilutive ordinary shares outstanding.

8. ACCOUNTS RECEIVABLE

	At 30 September 2021 HK\$'000	At 31 March 2021 HK\$'000
Accounts receivable arising from the business of dealing in securities:		
– Cash clients	24,798	8,735
– Margin clients:		
– Directors and their close family members	256,787	290,060
– Other margin clients	3,054,643	3,521,244
– Hong Kong Securities Clearing Company Limited	294	22,462
– Broker	2,382	350
Accounts receivable from futures clearing house arising from the business of dealing in futures contracts	<u>47,859</u>	<u>16,252</u>
	3,386,763	3,859,103
Less: Loss allowance	<u>(250,925)</u>	<u>(204,021)</u>
	<u>3,135,838</u>	<u>3,655,082</u>

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

Included in the accounts receivable from cash clients are debtors with a carrying amount of HK\$318,000 (31 March 2021: HK\$161,000) 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.

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 2021 HK\$'000	At 31 March 2021 HK\$'000
0 – 30 days	316	145
31 – 60 days	–	13
Over 60 days	<u>2</u>	<u>3</u>
	<u>318</u>	<u>161</u>

The accounts receivable from cash clients with a carrying amount of HK\$24,480,000 (31 March 2021: HK\$8,574,000) 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 receivable from margin clients are secured by clients' pledged securities with fair value of HK\$20,382,359,000 (31 March 2021: HK\$34,659,941,000). 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 9.500% per annum (31 March 2021: range from 7.236% to 9.500% per annum) at 30 September 2021. 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. 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.

9. ACCOUNTS PAYABLE

	At 30 September 2021 <i>HK\$'000</i>	At 31 March 2021 <i>HK\$'000</i>
Accounts payable arising from the business of dealing in securities:		
– Cash clients	286,136	374,297
– Margin clients	451,752	295,300
– Hong Kong Securities Clearing Company Limited	58,982	2,043
– Broker	133	–
Accounts payable to clients arising from the business of dealing in futures contracts	<u>106,685</u>	<u>24,159</u>
	<u>903,688</u>	<u>695,799</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 clearing houses are two days after trade date.

Amounts due to securities margin clients are repayable on demand and carry interest at 0.025% (31 March 2021: 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 and their close family members and a controlling entity of HK\$187,000 (31 March 2021: HK\$1,528,000).

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 (“HKFE”). The excesses of the outstanding amounts over the required initial margin deposits stipulated by the HKFE are repayable to clients on demand.

10. SHARE CAPITAL

	Number of ordinary shares of HK\$0.01 each	Nominal value <i>HK\$'000</i>
Authorised:		
At 1 April 2020, 31 March 2021 and 30 September 2021	<u>10,000,000,000</u>	<u>100,000</u>
Issued and fully paid:		
At 1 April 2020, 31 March 2021 and 30 September 2021	<u>2,500,000,000</u>	<u>25,000</u>

INTERIM DIVIDEND

The Directors have declared an interim dividend of HK3 cents per share for the six months ended 30 September 2021. The interim dividend will be payable on or about 29 December 2021 to those shareholders whose names appear on the register of members on 17 December 2021.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 16 December 2021 to 17 December 2021, both dates inclusive (record date being 17 December 2021), during which period no transfer of shares of the Company will be registered.

In order to qualify for entitlement to the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrar, Tricor Secretaries Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 15 December 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

For the period ended 30 September 2021, the Group's revenue amounted to approximately HK\$190.0 million, representing an increase of 2.4% as compared with approximately HK\$185.5 million reported in the last corresponding financial period. Operating expenses such as commission expenses and settlement expenses were generally in line with the revenue.

Profit attributable to owners of the Company for the period was approximately HK\$432.6 million (2020: HK\$70.2 million). The increase in profit was mainly attributable to the recognition of a gain on disposal of subsidiaries and decrease in net impairment loss on accounts receivable. Net impairment loss on accounts receivable HK\$46.9 million (2020: HK\$75.1 million) was recorded during the period.

Earnings per share increased to HK17.3 cents (2020: HK2.8 cents) as a result of increase in profit for the period.

REVIEW AND OUTLOOK

Market Review

At the beginning of 2021, with the launch of vaccines and the gradual relaxation of cross-border restrictions, global stock markets extend the uptrend of the end of last year, Hang Seng Index rose to a 52-week high of 31,183 points on 18 February 2021. Afterwards, the market worried about the recession of easing policies in China, the rise in US 10-year Treasury bond yields and the renewed tension between China and Europe and the United States which affected the market sentiment.

In the second quarter, China's export grew since the epidemic drove the demand for goods. Also, consumer habits have changed and they are more inclined to consume online, which improve the consumption growth. However, China began anti-monopoly investigations on some large Internet and technology companies and strengthened the industry supervision, which led to the decline and consolidation of those internet and technology stocks. Hong Kong stock market was stable with reduced volatility.

In the third quarter, the raging Delta variant of COVID-19 frustrated the restart of the global economy and delayed the economic recovery expected by the market this year. China was not immune to the impact of the epidemic and the pace of economic growth slowed down. The stock market experienced a downward adjustment and the decline began to stabilize in September. The Hang Seng Index closed at 24,576 points at the end of September 2021 compared with 28,378 points at the end of March 2021. The average daily turnover on the Main Board and GEM during the six months period ended 30 September 2021 was approximately HK\$158.4 billion, an increase of 24.4% as compared with approximately HK\$127.3 billion for the prior financial period.

Business Review

Broking and securities margin financing

During the period ended 30 September 2021, the broking business posted a profit of approximately HK\$6.1 million (2020: profit of HK\$9.4 million). The reason of decrease in operating result of the broking business is mainly due to the increase in operating expenses. Revenue from broking for the period increased by 19.9% to approximately HK\$37.3 million (2020: HK\$31.1 million) as compared with last financial period as a result of the increase in broking turnover which affected by the volatile local stock market and positive global investment atmosphere. Approximately HK\$3.4 million (2020: HK\$10.0 million) of revenue was contributed by the underwriting, placing and proof of funds business. The decrease in these fee income was due to the decrease in number of deals as a result of the inactive capital market during the current period.

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 went down by 2.1% to approximately HK\$150.3 million (2020: HK\$153.6 million) with the decrease in average level of securities margin lending during the period. Total outstanding loan of securities margin financing as at 30 September 2021 amounted to approximately HK\$3,311.4 million (as at 31 March 2021: HK\$3,811.3 million). Impairment loss on margin clients receivable of HK\$46.9 million was charged during the current period (2020: HK\$75.1 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.

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 2021, it completed 5 financial advisory transactions (2020: 4). The operation reported a profit of approximately HK\$2.1 million for the period (2020: HK\$0.6 million).

Investments

The investment division reported a profit of approximately HK\$1.8 million. The profit was contributed by the increase in fair value of the investment portfolio. As of 30 September 2021, the Group's investment portfolio mainly consisted of a investment fund with a total fair value of approximately HK\$56.8 million.

Outlook

With the efforts of governments all over the world, the COVID-19 vaccination plan has been successfully implemented. The number of people vaccinated against COVID-19 is increasing continuously and the epidemic seems to be under control. Global economic activity has recovered in an orderly manner during the period and people also expect that border restrictions will be relaxed.

Since the emergence of COVID-19, people have become accustomed to virtual and online consumption. In order to keep pace with the times, the Group has upgraded its securities service mobile application and added multiple functions such as remote account opening and E-IPO application, aiming to enhance the user experience of customers.

In May 2021, the Group has moved the headquarter to new premises. The new headquarter are located in a prime financial district with three-storey commercial units and an office unit with total gross floor areas of 27,808 square feet. The low rise commercial units with large outdoor LED display screen, which would significantly enhance the Group's corporate brand and image which are important to increase customers' perception in the securities industry. In order to enhance our corporate image and attract financial talents to join our Group, the Group has invested in marketing and advertising, such as production of TV advertising, which have been broadcast on TV and on the LED display screen on the exterior wall of our headquarters.

Dealing with the future challenges, the management of the Group would review and adjust business strategies on 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 is endeavoring to render comprehensive services to our affluent and high-net-worth clients in order to maintain our clients' confidence and loyalty. The Group will also continue to recruit and train financial talents to provide high quality financial services to our clients. Given our lean and efficient organization structure, stable clients base, strong track record and solid business fundamentals, the Group is poised to expand its horizons and scale new heights in the years to come in order to continue maximizing returns and value for all shareholders.

FINANCIAL REVIEW

Financial Resources and Gearing Ratio

Equity attributable to owners of the Company amounted to approximately HK\$4,378.6 million as at 30 September 2021 (as at 31 March 2021: HK\$4,021.0 million), representing an increase of approximately HK\$357.6 million or 8.9% over that of last financial year end. The increase was mainly attributable to the profit for the period net of dividend payment during the period.

As at 30 September 2021, the Group's net current assets amounted to HK\$4,055.1 million (as at 31 March 2021: HK\$3,993.8 million), and its liquidity as represented by current ratio (current assets/current liabilities) was 5.23 times (as at 31 March 2021: 6.29 times). Bank balances and cash on hand amounted to HK\$1,206.6 million (as at 31 March 2021: HK\$328.2 million). The increase in bank balances and cash on hand was mainly due to the cash inflow from disposal of subsidiaries and repayment from accounts receivable. The Group has no bank borrowings as at 30 September 2021 (as at 31 March 2021: HK\$Nil) and unutilised banking facilities as at the end of the period were approximately HK\$710.0 million (as at 31 March 2021: HK\$740.0 million), which were mainly secured by charges over the Group's clients' pledged securities, a property owned by a fellow subsidiary and corporate guarantees issued by the Company.

The Group's gearing ratio (total borrowing over equity attributable to owners of the Company) as at 30 September 2021 was zero (as at 31 March 2021: zero).

The number of issued shares of Company amounted to 2,500,000,000 shares as at 30 September 2021 (as at 31 March 2021: 2,500,000,000 shares).

The business activities of the Group are not exposed to any major exchange risks as the majority of transactions are denominated in Hong Kong dollar.

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

Charges on Group Assets

As at 30 September 2021, there was no charges on the Group's assets. As at 31 March 2021, leasehold land and building of the Group with a carrying amount of HK\$100.7 million were pledged for a banking facility granted to the Group.

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

On 18 March 2021, the Group entered into a sales and purchase agreement with Get Nice Development Limited, a wholly-owned subsidiary of GN Holdings, to dispose of 100% of its equity interests in NobleNet Limited (“NobleNet”), a wholly-owned subsidiary of the Group, and its wholly-owned subsidiary, Grace Field Limited (“Grace Field”) for a consideration of HK\$457,000,000 (subject to adjustment). Details of the disposal have been disclosed in the Company’s announcement dated 18 March 2021 and circular dated 29 April 2021. The disposal was completed on 24 May 2021. Upon completion, NobleNet and Grace Field ceased to be the subsidiaries of the Company.

Save as disclosed above, the Group had no other material acquisitions or disposals of subsidiaries, associates or jointly controlled entity completed during the period ended 30 September 2021.

Employee Information

As at 30 September 2021, the Group had 78 (as at 31 March 2021: 73) full time employees. The Group’s employees were remunerated according to their performance, working experience and market conditions. The total amount of remuneration cost of employees of the Group for the period was HK\$11.9 million (2020: HK\$9.9 million). The Group provides employee benefits including mandatory provident fund, discretionary share options and performance bonus to its staff.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed shares of the Company during the period ended 30 September 2021.

CORPORATE GOVERNANCE CODE

During the period ended 30 September 2021, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with management of the Company the Group’s unaudited condensed consolidated interim financial statements for the six months ended 30 September 2021 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 10 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.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the websites of the Stock Exchange at <http://www.hkexnews.hk> under “Listed Company Information” and the Company at <http://www.getnicefg.com.hk>. The 2021 Interim Report of the Company containing all the information required by the Listing Rules will be dispatched to shareholders of the Company and published on the websites of the Stock Exchange at <http://www.hkexnews.hk> under “Listed Company Information” and the Company at <http://www.getnicefg.com.hk> in due course.

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

Hong Kong, 25 November 2021

As at the date of this announcement, the executive directors of the Company are Mr. Shum Kin Wai, Frankie (Managing Director) and Mr. Hung Sui Kwan (Chief Executive Officer). The non-executive director of the Company is Mr. Hung Hon Man (Chairman). The independent non-executive directors of the Company are Ms. Ng Yau Kuen, Carmen, Mr. Cheung Chi Kong, Ronald and Mr. Chan Ka Kit.