GET NICE HOLDINGS LIMITED

結好控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 64)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2007

The Board of 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 30th September, 2007 together with comparative figures for the last corresponding period. The unaudited condensed consolidated interim financial statements for the six months ended 30th September, 2007 have been reviewed by the Company's audit committee.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 30th September,	
		2007	2006
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
Turnover	*2*	**436,628**	90,357
Other operating income		**20,524**	321
Commission expense		**(47,740)**	(15,079)
Property development cost		**(120,864)**	–
Depreciation and amortisation of property and equipment		**(2,529)**	(1,718)
Finance costs		**(19,513)**	(4,022)
Staff costs		**(11,596)**	(7,107)
Fair value change of derivative		**(5,248)**	–
Other operating expenses		**(18,602)**	(9,494)
Share result of a jointly controlled entity		**6,251**	–
Profit before taxation		**237,311**	53,258
Taxation	*3*	**(37,272)**	(9,009)
Profit for the period		**200,039**	44,249
Profit attributable to:			
– Equity holders of the Company		**186,407**	44,249
– Minority interests		**13,632**	–
		200,039	44,249
Dividends	*4*	**109,022**	40,243
Earnings per share	*5*		
Basic		**8.91 cents**	4.25 cents
Diluted		**7.58 cents**	N/A

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	At 30th September, 2007 (Unaudited) HK$'000	At 31st March, 2007 (Audited) HK$'000
Non-current assets			
Prepaid lease payments		**120,629**	96,231
Property and equipment		**40,325**	32,033
Investment property		**5,565**	15,600
Intangible assets		**8,004**	8,004
Goodwill		**15,441**	15,441
Interest in associates		**692,701**	9
Interest in a jointly controlled entity		**–**	115,222
Other assets		**4,770**	5,436
Amount due from an associate		**203,033**	–
Amount due from a jointly controlled entity		**–**	310,739
Loans and advances	*7*	**27,164**	85,784
		1,117,632	684,499
Current assets			
Accounts receivable	*6*	**2,276,394**	1,113,916
Loans and advances	*7*	**123,175**	57,041
Prepaid lease payments		**3,010**	2,450
Properties under development for sale		**39,731**	136,509
Prepayments and deposits		**2,724**	6,503
Available-for-sale financial assets		**806**	–
Taxation recoverable		**465**	251
Bank balances – trust and segregated accounts		**184,440**	127,995
Bank balances – general accounts and cash		**181,296**	98,870
		2,812,041	1,543,535

CONDENSED CONSOLIDATED BALANCE SHEET *(continued)*

	Notes	**At 30th September, 2007 (Unaudited)** ***HK$'000***	At 31st March, 2007 (Audited) *HK$'000*
Current liabilities			
Accounts payable	*8*	**554,076**	258,069
Accrued charges and other accounts payable		**36,874**	12,666
Amount due to minority shareholders		**101,196**	32,242
Derivatives		**19,510**	39,163
Taxation payable		**47,445**	11,722
Borrowings		**316,551**	412,300
		1,075,652	766,162
Net current assets		**1,736,389**	777,373
Total assets less current liabilities		**2,854,021**	1,461,872
Non-current liability			
Convertible notes		**331,098**	–
Deferred tax liabilities		**3,794**	5,467
		334,892	5,467
		2,519,129	1,456,405
Capital and reserves			
Share capital		**266,177**	153,537
Reserves		**2,215,025**	1,302,868
Capital and reserves attributable to the equity holders of the Company		**2,481,202**	1,456,405
Minority interests		**37,927**	–
		2,519,129	1,456,405

Notes:

1. **Basis of preparation**

The unaudited condensed consolidated financial statements have been prepared in accordance 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") and are in compliance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

The Company is an investment holding company. The principal activities of the Group are the provision of financial services, including securities dealing and broking, futures and options broking, securities margin financing, corporate finance services, money lending and brokerage of mutual funds and insurance-linked investment plans and products, as well as properties development in Hong Kong.

Principal accounting policies

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention except for certain financial instruments and properties, which are measured at fair value as appropriate.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st March, 2007 except that in the current period, the Group has adopted the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs"), which became effective for the financial year beginning on or after 1 January 2007:

HKAS 1 Amendment	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HKAS(IFRIC) – Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies
HKAS(IFRIC) – Int 8	Scope of HKFRS 2
HKAS(IFRIC) – Int 9	Reassessment of Embedded Derivatives
HKAS(IFRIC) – Int 10	Interim Financial Reporting and Impairment

The adoption of these HKFRSs has had no material impact on the accounting policies of the Group and the methods of computation in the Group's interim financial statements.

2. Segment information

An analysis of the Group's unaudited turnover and segment results for the period by principal activities is as follows:

Business segments

For the six months ended 30th September, 2007

	Broking	Securities margin financing	Money lending	Property development	Corporate finance	Investments	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
REVENUE							
Turnover	140,444	77,963	11,719	205,000	1,356	146	436,628
RESULTS							
Segment profit/(loss)	74,096	68,018	11,304	84,136	945	(1,635)	236,864
Other operating income							20,241
Share of result of a jointly controlled entity							6,251
Unallocated income and expenses							(26,045)
Profit before taxation							237,311
Taxation							(37,272)
Profit for the period							200,039

For the six months ended 30th September, 2006

	Broking	Securities margin financing	Money lending	Corporate finance	Investments	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
REVENUE						
Turnover	48,853	31,395	7,379	2,502	228	90,357
RESULTS						
Segment profit	20,650	26,483	6,977	2,224	176	56,510
Unallocated income and expenses						(3,252)
Profit before taxation						53,258
Taxation						(9,009)
Profit for the period						44,249

Geographical segments

All the activities of the Group are based in Hong Kong and all of the Group's turnover and profit before taxation are derived from Hong Kong.

3. Taxation

	Six months ended 30th September,	
	2007	2006
	HK$'000	*HK$'000*
Hong Kong Profits Tax		
Current period	**38,942**	9,009
Deferred taxation	**(1,670)**	–
	37,272	9,009

Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) on the estimated assessable profit for the period.

4. Dividends

	Six months ended 30th September,	
	2007	2006
	HK$'000	*HK$'000*
Final dividend paid	**45,644**	21,913
Proposed interim dividend of 2 cents (2006: 1.6 cents) per share	**63,378**	18,330
	109,022	40,243

On 29th August, 2007, a dividend of HK$0.018 per share was paid to shareholders as the final dividend for the year ended 31st March, 2007.

At a meeting held on 17th December, 2007, the Directors recommended an interim dividend of HK$2 cents per share for the six months ended 30th September, 2007 to the shareholders whose names appear in the register of members on 2nd January, 2008. This proposed dividend is not reflected as a dividend payable in these unaudited condensed consolidated interim financial statements, but will reflected as an appropriation of retained earnings for the year ended 31st March, 2008.

5. Earnings per share

	Six months ended 30th September,	
	2007	2006
	HK$'000	*HK$'000*
Earnings		
Profit for the purposes of basic earnings per share (profit for the period attributable to equity holders of the Company)	**186,407**	44,249
Effect of dilutive potential ordinary shares:		
Interest on convertible notes	**5,833**	–
Profit for the purpose of diluted earnings per share	**192,240**	N/A

	2007	2006
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	**2,092,178**	1,042,324
Effect of dilutive potential ordinary shares:		
Share options	**231,588**	–
Convertible notes	**213,316**	–
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**2,537,082**	N/A

6. Accounts receivables

	At 30th September, 2007 *HK$'000*	At 31st March, 2007 *HK$'000*
Accounts receivable arising from the business of dealing in securities:		
– Cash clients	**161,415**	95,505
– Margin clients:		
– Directors and their associates	**–**	1,166
– Other margin clients	**1,409,492**	982,586
– Clearing house	**70,845**	25,046
– Initial Public Offer financing	**427,295**	–
Accounts receivable from futures clearing houses arising from the business of dealing in futures contracts	**22,571**	9,077
Commission receivable from brokerage of mutual funds and insurance-linked investment plans and products	**276**	451
Account receivable from providing financial advisory services	**–**	85
Other receivable	**184,500**	–
	2,276,394	1,113,916

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

Other receivable relates to a disposal of a property.

Except for the loans to securities margin clients and commission receivable from brokerage of mutual funds and insurance-linked investment plans and products as mentioned below, all the above balances aged within 30 days.

Loans to securities margin clients are secured by clients' pledged securities, repayable on demand and bear variable interest at commercial rates. No aged analysis is disclosed as in the opinion of Directors, the aged analysis does not give additional value in view of the nature of business of securities margin financing.

Commission receivable from brokerage of mutual funds and insurance-linked investment plans and products is settled within 60 days after the Group has submitted the subscription application/ policies to the fund managers/policy issuers. The age of this balance is within 60 days.

The fair value of the accounts receivable at the balance sheet date was approximate the corresponding carrying amounts.

7. Loans and advances

	At 30th September, 2007 *HK$'000*	At 31st March, 2007 *HK$'000*
Fixed-rate loan receivables	**123,850**	118,136
Variable-rate loan receivables	**26,489**	24,689
	150,339	142,825

Analysed as:

	At 30th September, 2007 *HK$'000*	At 31st March, 2007 *HK$'000*
Current assets	**123,175**	57,041
Non-current assets	**27,164**	85,784
	150,339	142,825

Effective interest rate:

	At 30th September, 2007	At 31st March, 2007
Fixed-rate loan receivable	**12% – 40%**	12% – 24%
Variable-rate loan receivables	**Prime rate to Prime rate + 4%**	Prime rate to Prime rate + 4%

Loan receivables amounted to approximately HK$26,352,416 (31st March 2007: HK$24,672,000) are secured by properties and the remaining balances are unsecured. The fair value of the properties is HK$69,840,000 at 30th September 2007.

Included in the carrying amount of loans and advances as at 30th September, 2007 is accumulated impairment loss of HK$116,000 (31st March 2007: HK$116,000).

8. Accounts payable

	At 30th September, 2007 *HK$'000*	At 31st March, 2007 *HK$'000*
Accounts payable arising from the business of dealing in securities:		
– Cash clients		
– Directors and their associates	**419**	–
– Other cash clients	**289,300**	107,980
– Margin clients:		
– Directors and their associates	**4,164**	–
– Other margin clients	**235,853**	136,735
Accounts payable to clients arising from the business of dealing in futures contracts	**24,153**	13,354
Commission payable for brokerage of mutual funds and insurance-linked investment plans and products	**187**	–
	554,076	258,069

The settlement terms of accounts payable to cash clients and clearing house are two days after trade date. The age of these balances is within 30 days.

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. No aged analysis is disclosed as in the opinion of directors, the aged analysis does not give additional value in view of the nature of business of futures contract dealing.

Amounts due to securities margin clients are repayable on demand. No aged analysis is disclosed as in the opinion of directors, the aged analysis does not give additional value in view of the nature of business of securities margin financing.

Commission payable for brokerage of mutual funds and insurance-linked investment plans and products is settled immediately once the Group has received payments from fund managers/policy issuers. The age of this balance is within 60 days.

The fair value of the Group's accounts payable was approximate to the corresponding amount.

POST BALANCE SHEET EVENTS

On 26th October 2007, the Company entered into a top-up placing and subscription agreement with a maximum of 507,102,000 placing shares at a price of HK$0.6 per share. The agreement has been completed and 507,102,000 new shares of HK$10 cents each in the Company were duly issued and allotted in November 2007. The net fund raised from the placement of new shares of approximately HK$299,060,000 was used by the Group for general working capital to support the operation and/or development of the existing businesses of the Group, should suitable opportunities arise.

INTERIM DIVIDEND

The Directors have declared an interim dividend of HK$2 cents per share for the six months ended 30th September, 2007. The interim dividend will be payable on 9 January, 2008 to those shareholders whose names appear on the register of members on 2nd January, 2008.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 3 January, 2008 to 7 January, 2008 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Secretaries Limited, 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on 2nd January 2008.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is pleased to report a set of encouraging results for the Group for the six months ended 30th September, 2007. Setting a record for the Group's operating history, the Group achieved a net profit attributable to equity holders of HK$186.4 million, surge of 321.3% from the corresponding period of 2006 and the turnover up by 383.2% to approximately HK$436.6 million compared to a year ago. Such significant increase was mainly due to the strong performance of the brokerage arm and was also contributed by an one-off net gain amounted to approximately HK$84.1 million from disposal of a property suited at Lomand Road.

During the period, the Hong Kong securities market traded actively as benefited from the capital inflow and continuous growth of the Mainland economy. Stimulated by the Mainland's persistent bullish stock market and the implementation of the QDII policies during the period, the Hong Kong stock market was on an upward track with a market correction in August. The Hang Seng Index closed a record high of 27,142 at the last trading day of September 2007, compared to 17,543 at the same day in 2006 and the market capitalisation has surpassed approximately HK$19 trillion. The soaring Hang Seng Index was supported by increased turnover. The Stock Exchange recorded an average daily turnover of HK$81 billion during the period, a rise of 172% as compared with the average daily turnover of HK$29.8 billion of last period.

The Group's commission and fee income from brokerage segment up by 187.5% to approximately HK$140.4 million this period and the segmental result achieved a profit of HK$74.1 million, surge of 258.8% over the previous year, due to the general-market strength.

On the other hand, due to the increase in average outstanding securities margin loans during the period, interest income from securities margin financing increased by 148.3% to approximately HK$78 million, contributing a segmental profit of approximately HK$68 million.

The money lending, which is provision of consumer and mortgage loans, had recorded a segmental profit of approximately HK$11.3 million this period, up by 62% compared to the corresponding period of 2006.

During the period, the Group disposed a property suited at Lomand Road which contributed an one-off net gain of HK$84.1 million.

Financial Review

The Group is in a strong and healthy financial position. As at 30th September, 2007, the shareholders' fund of the Group amounted to HK$2,481.2 million, representing an increase of HK$1,024.8 million or up by 70.4% from those of 31st March, 2007. During the period, the Company issued 1,126 million new shares by top-up placement of 877 million shares and upon exercise of 249 million share options.

As at 30th September, 2007, the Group's net current assets was amounted to approximately HK$1,736.4 million, increased by 123.4% compared to the net current assets at 31st March, 2007. The Group's outstanding bank borrowings repayable within one year, amounted to HK$316.6 million (31st March 2007: HK$412.3 million), other than the bank borrowings, 5% convertible notes of principal amount of HK$350 million was outstanding as at 30th September, 2007 (31st March, 2007: Nil). The increase in borrowings was mainly due to rise in demand of margin financing and consumer loans as well as the general working capital. The bank borrowings, being interest bearing on a floating rate basis.

The gearing ratio of the Group (total liabilities over total shareholders' funds) was 0.57 times as at 30th September, 2007, compared to 0.53 times at 31st March, 2007.

The business activities of the Group had not exposed to material fluctuation in exchange rates as majority of the transactions are denominated in Hong Kong dollars.

As at 30th September, 2007, the Group had available banking facilities amounting to HK$1,066.2 million, of which HK$316.6 million was utilized. The banking facilities were secured by land and buildings, prepaid lease payments, client's pledged securities and corporate guarantees provided by the Company.

As at 30th September, 2007, the Group had no material contingent liabilities and no material capital commitment.

Material Acquisition and Disposals of Subsidiaries and Associates

In September 2007, the Group through its wholly own subsidiary raised its interest in Great China Company Limited up by 20% to 45% for a consideration of HK$350 million. Great China Company Limited is the owner of Grand Waldo Hotel in Macau which is destined as a five-star hotel complex. The hotel is leased to an operation for a fixed annual rental income of HK$200 million for five years effective from 2007. The interest in this associated company had a carrying value of HK$692.7 million as at 30th September, 2007.

Other than the above acquisition, there were no material acquisitions or disposals of subsidiaries or associates completed during the period.

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:–

- *Market risk*

  Interest rate risk
  The Group's interest rate risk relates primarily to loans and advances, accounts receivable, amount due from an associate, bank balance and borrowings. The Group is closely monitoring its exposure arising from margin financing and other lending activities undertaken by the allowing an appropriate margin on the interest received and paid by the Group.

  Besides, in order to monitor the group's exposure to the fair value interest rate risk and cash flow interest rate risk arising from advance and fixed rate and variable rate advance and borrowings, it is the Group's policy to keep its advance and borrowings at a mix of fixed rate and variable rate. The Group would consider the use of hedging instruments should the need arise.

- *Credit risk*

  As at 30th September 2007, 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 counterparts is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

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 have been incurred at the balance sheet date. Significant changes in the economy, or in the heath of a particular industry segment, could result in losses that are difference from those provided for at the balance sheet date. Management therefore carefully manages its exposure to credit risk.

The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, 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.

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 and deposits is limited as the counterparties are banks with high credit rating assigned by international credit-rating agencies.

Apart from the exposure to concentration of credit risk from amount due from its associate to which the Group closely monitors, the Group has no other significant concentration of credit risk on accounts receivable and loans and advances, with exposure spread over a number of counterparts and customers.

- *Liquidity risk*

  As part of ordinary broking activities, the Group is exposed to liquidity risk arising from timing difference between settlement with clearing house or brokers and clients. To address the risk, treasury team works closely with the settlement division on monitoring the liquidity gap. In addition, for contingency purposes, clean loan facilities are put in place.

Staff

As at 30th September, 2007, the Group had a total of 50 employees and 84 account executives, 26 of whom were also employed as full time employee of the Group. The Group remunerated employees based on the industry practice and individual's performance.

PROSPECTS

The group believes its brokerage income and interest income from securities margin financing will continue to be the key contributors of operating profit to the Group for the second half of the year. In view of the financing environment of Hong Kong will further improve as the government has embarked on the implementation of relevant initiatives to strengthen Hong Kong as a financial platform for the Mainland's capital and with the expectation for the launch of QDII policies and the new Mainland individuals direct investments scheme, the securities trading activities will be continued to rise. To capture the growing momentum, the Group will reinforce its stockbroking businesses by enhancing its trading systems and service quality. It will also make use of its professional brokerage team to strengthen its customer base and market share. On the other hand, the group will continue to look for different investment opportunities to diversify its businesses.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

AUDIT COMMITTEE

The audit committee has four members comprising Messrs. Liu Chun Ning, Wilfred, Chung Wai Keung, Man Kong Yui and Kwong Chi Kit, Victor, all being independent non-executive Directors. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group. The audit committee has reviewed with Directors the accounting principals and practices adopted by the Group and discussed internal controls and financial reporting matters related to the preparation of the unaudited condensed consolidated interim financial statements for the current period.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the applicable code provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the six months ended 30th September, 2007, except for certain deviations.

The major areas of deviation are as follows:

- 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 Company's Articles of Association.

- Code provision A.2.1 stipulates that the roles chairman and chief executive officer ("CEO") should be separated and should not be performed by the same individual. The Company does not at present have any officer with the title CEO. Mr. Hung Hon Man is the chairman of the Company and has also carried out the responsibilities of CEO. Mr. Hung possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The Board considers the present structure is more suitable to the Company because it can promote the efficient formulation and implementation of the Company's strategies.

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 INTERIM RESULTS AND INTERIM REPORT

This results announcement is required to be published on the website of Hong Kong Exchanges and Clearing Limited ("HKEx") at www.hkex.com.hk under "Latest Listed Company Information" and on the Company's website at www.getnice.com.hk. The interim report of the Company will be dispatched to the shareholders and will be available on the websites of HKEx and the Company in due course.

By order of the Board
Hung Hon Man
Chairman

Hong Kong, 17th December, 2007

As at the date of this announcement, Mr. Hung Hon Man, Mr. Cham Wai Ho, Anthony, Mr. Shum Kin Wai, Frankie, Mr. Wong Sheung Kwong and Mr. Cheng Wai Ho are executive directors of the Company. Mr. Liu Chun Ning, Wilfred, Mr. Chung Wai Keung, Mr. Man Kong Yui and Mr. Kwong Chi Kit, Victor are independent non-executive directors of the Company.