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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: 64)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2009

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, 2009 together with comparative figures for the last corresponding period. The unaudited condensed consolidated interim financial statements for the six months ended 30th September, 2009 have been reviewed by the Company's audit committee.

CONDENSED CONSOLIDATED INCOME STATEMENT

		Unaudited Six months ended 30th September,	
		2009	2008
	Notes	***HK$'000***	*HK$'000*
Turnover	2	**159,100**	140,365
Other operating income		**8,639**	5,112
Other gains		**868**	–
Commission expense		**(15,966)**	(15,704)
Depreciation and amortisation of property and equipment		**(1,527)**	(1,530)
Release from prepaid lease payments		**(1,225)**	(1,225)
Finance costs		**(2,808)**	(5,176)
Staff costs		**(7,102)**	(7,257)
Convertible note redemption loss		**–**	(804)
Fair value change of derivative		**–**	13,649
Other operating expenses		**(17,723)**	(19,584)
Share of results of jointly controlled entities		**23,611**	(115,545)
Profit (Loss) before taxation		**145,867**	(7,699)
Taxation	3	**(19,032)**	(15,372)
Profit (Loss) for the period		**126,835**	(23,071)

	Notes	Unaudited Six months ended 30th September, **2009** ***HK$'000***	 2008 *HK$'000*
Profit (Loss) attributable to:			
– Equity holders of the Company		**126,617**	(10,390)
– Minority interests		**218**	(12,681)
		126,835	(23,071)
Dividends	4	**77,140**	95,067
Earnings (Loss) per share	5		
Basic		**3.66 cents**	(0.33) cents
Diluted		**3.61 cents**	(0.24) cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Six months ended 30th September, 2009	**2008**
	HK$'000	*HK$'000*
Profit (Loss) for the period	**126,835**	(23,071)
Other comprehensive income (loss):		
– Exchange difference on translation of financial statement of an overseas subsidiary	**(92)**	(181)
Total comprehensive income/(loss) for the period	**126,743**	(23,252)
Total comprehensive income/(loss) attributable to:		
Equity holders of the Company	**126,525**	(10,571)
Minority interests	**218**	(12,681)
Total comprehensive income/(loss) for the period	**126,743**	(23,252)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**Unaudited At 30th September, 2009** *HK$'000*	Audited At 31st March, 2009 *HK$'000*
Non-current assets			
Prepaid lease payments		**90,876**	91,331
Property and equipment		**32,567**	34,586
Investment properties		**71,381**	74,600
Intangible assets		**8,004**	8,004
Goodwill		**15,441**	15,441
Interest in an associate		**–**	–
Interest in jointly controlled entities		**696,137**	665,103
Other assets		**3,245**	4,386
Amount due from jointly controlled entities		**355,399**	226,594
Loans receivable		**–**	100,000
Loans and advances	7	**14,555**	23,044
Deposit		**–**	50,000
		1,287,605	1,293,089
Current assets			
Accounts receivable	6	**1,473,200**	1,348,051
Loans and advances	7	**128,550**	276,540
Prepaid lease payments		**2,450**	2,450
Properties under development for sale		**42,198**	42,082
Prepayments, deposits and other receivables		**4,604**	3,236
Taxation recoverable		**727**	431
Financial assets at fair value through profit or loss		**72,696**	84,000
Bank balances – client accounts		**154,502**	140,691
Bank balances – general accounts and cash		**298,157**	94,834
		2,177,084	1,992,315

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

	Notes	**Unaudited At 30th September, 2009** *HK$'000*	Audited At 31st March, 2009 *HK$'000*
Current liabilities			
Accounts payable	8	**234,441**	296,467
Accrued charges and other accounts payable		**17,992**	11,170
Amounts due to minority shareholders		**17,000**	88,104
Taxation payable		**19,686**	7,193
		289,119	402,934
Net current assets		**1,887,965**	1,589,381
Total assets less current liabilities		**3,175,570**	2,882,470
Non-current liabilities			
Deferred tax liabilities		**3,759**	3,769
		3,759	3,769
Net assets		**3,171,811**	2,878,701
Capital and reserves			
Share capital		**391,148**	316,888
Reserves		**2,780,650**	2,543,880
Equity attributable to equity holders of the Company		**3,171,798**	2,860,768
Minority interests		**13**	17,933
Total equity		**3,171,811**	2,878,701

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th September, 2009

1. Basis of preparation

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of 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 (i) 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, property development and holding and investment in financial instruments; (ii) property holding, hotel operation and provision of gaming-related marketing and administration of business promotion services through its 50%-owned jointly controlled entities.

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, 2009 except that in the current period, the Group has adopted the following new standards and interpretations, which became effective for the financial year beginning on or after 1 January 2009:

HKFRS 8, Operating segments

HKFRS 8 is a disclosure Standard that has had no impact on the designation of the Group's reportable segments, reported segment results or financial position of the Group.

HKAS 1 (revised), Presentation of financial statements

HKAS 1 (revised) has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. However, HKAS 1 (revised) has had no impact on the reported results or financial position of the Group.

2. Segment information

An analysis of the Group's unaudited turnover and segment results for the period by principal activities and the Group's unaudited total assets (31st March, 2009: audited) by operation segments are as follows:

Business segments

For the six months ended 30th September, 2009

	Broking	Securities margin financing	Money lending	Corporate finance	Property development	Investments	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
REVENUE							
Turnover	**72,391**	**55,609**	**16,028**	**1,771**	**–**	**13,301**	**159,100**
RESULTS							
Segment profit	**41,991**	**53,382**	**14,909**	**1,386**	**–**	**16,306**	**127,974**
Other operating income							**6,304**
Unallocated expenses							**(12,022)**
Share of results of jointly controlled entities							**23,611**
Profit before taxation							**145,867**
Taxation							**(19,032)**
Profit for the period							**126,835**

As at 30th September, 2009

	Broking	Securities margin financing	Money lending	Corporate finance	Property development	Investments	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
ASSETS							
Segment assets	**373,221**	**1,570,575**	**146,069**	**7,059**	**42,903**	**145,349**	**2,285,176**
Interest in joint controlled entities						**696,137**	**696,137**
Amount due from jointly controlled entities						**355,399**	**355,399**
Unallocated corporate assets							**127,977**
Consolidated total assets							**3,464,689**

For the six months ended 30th September, 2008

	Broking	Securities margin financing	Money lending	Corporate finance	Property development	Investments	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
REVENUE							
Turnover	57,676	67,578	13,296	1,568	99	148	140,365
RESULTS							
Segment profit (loss)	25,328	65,363	9,543	1,089	99	(3,627)	97,795
Other operating income							5,112
Unallocated income and expenses							4,939
Share of results of jointly controlled entities							(115,545)
(Loss) before taxation							(7,699)
Taxation							(15,372)
(Loss) for the period							(23,071)

As at 31st March, 2009

	Broking	Securities margin financing	Money lending	Corporate finance	Property development	Investments	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
ASSETS							
Segment assets	202,893	1,399,558	301,476	7,375	42,904	159,107	2,113,313
Interest in a joint controlled entity						665,103	665,103
Amount due from a jointly controlled entity						226,594	226,594
Unallocated corporate assets							280,394
Consolidated total assets							3,285,404

Geographical segments

Majority of the activities of the Group are based in Hong Kong and majority of the Group's turnover and profit (loss) before taxation are derived from Hong Kong.

3. Taxation

	Six months ended 30th September,	
	2009	2008
	HK$'000	*HK$'000*
Hong Kong Profits Tax		
Current period	**19,042**	15,849
Deferred taxation	**(10)**	(477)
	19,032	15,372

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both periods.

4. Dividends

	Six months ended 30th September,	
	2009	2008
	HK$'000	*HK$'000*
Final dividend paid	**38,025**	63,378
Proposed interim dividend of HK1.0 cent (2008: HK1.0 cent) per share	**39,115**	31,689
	77,140	95,067

On 7th September, 2009, a dividend of HK1.0 cent per share was paid to shareholders as the final dividend for the year ended 31st March, 2009.

At a meeting held on 11th December, 2009, the directors recommended an interim dividend of HK1.0 cent per share for the six months ended 30th September, 2009 to the shareholders whose names appear in the register of members on 29th December, 2009. This proposed dividend is not reflected as a dividend payable in these unaudited condensed consolidated interim financial statements, but will be reflected as an appropriation of retained earnings for the year ended 31st March, 2010.

5. Earnings (Loss) per share

	Six months ended 30th September,	
	2009	2008
	HK$'000	*HK$'000*
Earnings (Loss)		
Profit (Loss) for the purposes of basic earnings (loss) per share		
Profit (Loss) for the period attributable to equity holders of the Company	**126,617**	(10,390)
Effect of dilutive potential ordinary shares:		
Interest on convertible notes	**536**	1,833
Convertible note redemption loss	**–**	804
Profit (Loss) for the purpose of diluted earnings (loss) per share	**127,153**	(7,753)

	2009	2008
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings (loss) per share	**3,459,949**	3,168,876
Convertible notes	**65,325**	80,570
Weighted average number of ordinary shares for the purposes of diluted earnings (loss) per share	**3,525,274**	3,249,446

Note: No effects of dilutive potential shares in respect of share options is resulted for both period ends as the exercise price of the Company's share options was higher than the average market price of the Company's shares.

6. Accounts receivable

	At 30th September, 2009	At 31st March, 2009
	HK$'000	*HK$'000*
Accounts receivable arising from the business of dealing in securities:		
– Cash clients	**39,518**	70,568
– Margin clients:		
– Directors and their associates	**1,708**	1,501
– Other margin clients	**1,441,493**	1,282,602
– A broker	**–**	3,606
Accounts receivable from futures clearing houses arising from the business of dealing in futures contracts	**6,172**	5,487
Commission receivable from brokerage of mutual funds and insurance-linked investment plans and products	**49**	27
	1,488,940	1,363,791
Less: allowance for impaired debts	**(15,740)**	(15,740)
	1,473,200	1,348,051

The normal settlement terms of accounts receivable from cash clients and a broker and from futures clearing house are two days after trade date, respectively.

Included in the accounts receivable from cash clients are debtors with a carrying amount of HK$5,946,000 (2009: HK$4,792,000) which are past due at the reporting date for 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:

	At 30th September, 2009	At 31st March, 2009
	HK$'000	*HK$'000*
0 – 30 days	**5,946**	3,460
31 – 60 days	**–**	1,332
	5,946	4,792

The accounts receivable from cash clients with a carrying amount of HK$33,572,000 (2009: HK$65,776,000) are neither past due nor impaired at the reporting date for which the Directors of the Company are of the opinion that the amounts are considered recoverable.

Loans to securities margin clients are secured by clients' pledged securities with a fair value of HK$4,283,311,000 (2009: HK$3,112,916,000), repayable on demand and bear fixed and 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 end of the reporting period was approximate to the corresponding carrying amounts.

7. Loans and advances

	At 30th September, 2009	At 31st March, 2009
	HK$'000	*HK$'000*
Fixed-rate loan receivables	**129,740**	282,202
Variable-rate loan receivables	**26,190**	29,454
Less: allowance for impaired debts	**(12,825)**	(12,072)
	143,105	299,584
Secured	**18,456**	74,093
Unsecured	**124,649**	225,491
	143,105	299,584
Analysed as:		
Current assets	**128,550**	276,540
Non-current assets	**14,555**	23,044
	143,105	299,584
Effective interest rate:		
Fixed-rate loan receivables	**10% – 24%**	10% – 24%
Variable-rate loan receivables	**Prime rate to Prime rate + 4%**	Prime rate to Prime rate + 4%

The loan and advances are secured by investment properties with a fair value at 30th September 2009 of HK$63,340,000 (2009: HK$272,120,000).

As at 31st March, 2009, included in the Group's loans and advances are debtors with a carrying amount of HK$180,000 which are past due but not impaired at the reporting date. The Directors of the Company consider such debts as recoverable since the amounts are either fully secured by a pledge over properties with an estimated market value of HK$1,360,000 or were subsequently settled and thus no impairment allowance is considered necessary.

In respect of loans and advances which are past due but not impaired at the end of the reporting period, the ageing analysis (from due date) is as follows:

	At 30th September, 2009	At 31st March, 2009
	HK$'000	*HK$'000*
0 – 30 days	**–**	–
31 – 60 days	**–**	–
Over 90 days	**–**	180
	–	180

The loans and advances with a carrying amount of HK$143,105,000 (2009: HK$299,404,000) are neither past due nor impaired at the reporting date. In view of the repayment history of these customers and collateral security, the Directors of the Company consider the amount to be recoverable and of good credit quality.

8. Accounts payable

	At 30th September, 2009	At 31st March, 2009
	HK$'000	*HK$'000*
Accounts payable arising from the business of dealing in securities:		
– Cash clients	**65,415**	95,434
– Margin clients	**156,540**	109,128
– Clearing houses	**2,314**	78,940
Accounts payable to clients arising from the business of dealing in futures contracts	**10,140**	12,947
Commission payable for brokerage of mutual funds and insurance-linked investment plans and products	**32**	18
	234,441	296,467

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

Amounts due to securities margin clients are repayable on demand and carry interest at 0.25% (2009: 0.25%). 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.

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.

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.

Included in accounts payable to margin clients arising from business of dealing in securities are amounts due to directors and their associates of HK$1,144,000 (2009: HK$3,965,000).

The fair value of the Group's accounts payable at the end of the reporting period was approximate to the corresponding carrying amounts.

INTERIM DIVIDEND

The directors have declared an interim dividend of HK1.0 cent per share for the six months ended 30th September, 2009. The interim dividend will be payable on 11th January, 2010 to those shareholders whose names appear on the register of members on 29th December, 2009.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 30th December, 2009 to 31st December, 2009 (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 29th December, 2009.

MANAGEMENT DISCUSSION AND ANALYSIS

During a challenging period, the Group has recorded a turnover of approximately HK$159.1 million, representing an increase of 13.3% as compared to approximately HK$140.4 million during the corresponding period last year. Net profit attributable to the equity holders of the Company was approximately HK$126.6 million, compared to a loss of approximately HK$10.4 million during the corresponding period last year. Profit turnaround was mainly due to a loss of HK$115.5 million shared from jointly controlled entities (mainly driven by a property revaluation loss) had turned to profit of HK$23.6 million.

Thanks to vigorous stimulus measures implemented by numerous governments, the global economies seems to have stabilized and the Group's sustained investment in its four core businesses, which include brokerage, corporate finance, margin and consumer finance and investments segment continued to general positive results. In Hong Kong the Hang Seng Index went up to 20,955 with market capitalization of HK$16 trillion at the last trading day of September 2009, compared to 18,016 with market capitalization of HK$13 trillion at the same day in 2008, both substantially raised by 16% and 23%. The average daily turnover on the stock exchange recorded HK$69 billion during the period, slightly fall of 1% as compared to HK$70 billion of last corresponding period.

The Group's commission and fee income from brokerage segment up by 25.5% to approximately HK$72.4 million this period and the segmental result achieved a profit of HK$42 million, surge by 65.8% compared to last corresponding period due to better market sentiment.

The Group's margin lending business remained relatively stable, interest income from margin financing slid by 17.7% due to the drop in average outstanding securities margin loans during the period, compared a year earlier to approximately HK$55.6 million, contributing a segmental profit of approximately HK$53.4 million. The Group's margin loan book at the period end up by 12.4% to approximately HK$1,443.2 million compared a year ago.

The money lending, which is provision of consumer and mortgage loans, had recorded a segmental profit of approximately HK$14.9 million this period (2008: HK$9.5 million), rise by 56.2% compared to the corresponding period of 2008 due to decrease in loan impairment charge for the current period.

Corporate finance continues to focus on the provision of financial advisory services to listed issuers. The corporate finance completed 11 financial advisory assignments in relation to Listing Rules and Takeover Code, a net profit of approximately HK$1.4 million was recorded for the current period (2008: HK$1.1 million).

The investments segment, which is holding financial instruments and investment properties, had recorded a segment profit of HK$16.3 million (2008: loss of HK$3.6 million) resulting mainly from increasing in fair value of the financial instruments.

Financial Review

The equity attributable to equity holders of the Company amounted to HK$3,171.8 million as at 30th September, 2009, representing an increase of HK$311 million or approximately 10.9% from that of 31st March, 2009. During the period, the Company issued 109,000,000 new shares by placement at the placement price of HK$0.55 per share and the convertible notes issued during the period were converted into 633,600,000 new shares at the conversion price of HK$0.25. The Group continued to maintain a strong cash position and had net current assets amounting to HK$1,888 million (2009: HK$1,589.4 million). The Group relied principally on its internal resources to fund its operations and investment activities. Bank loan was raised occasionally to meet operating cash flow demand. The Group had no outstanding bank borrowings as at 30th September, 2009 (2009: nil).

The gearing ratio of the Group (total liabilities over the equity attributable to equity holders of the Company) was 0.1 times as at 30th September, 2009 (2009: 0.1 times).

The business activities of the Group had not exposed to material fluctuation in exchange rates as majority of the transactions were denominated in Hong Kong dollars, except for certain transactions carried out in Taiwanese dollar for a subsidiary's operation in Taiwan.

As at 30th September, 2009, the Group had available and unutilized banking facilities amounting to HK$677 million. 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, 2009, the Group and certain parties provided financial guarantees to banks on a joint and several basis in respect of banking facilities granted to Great China Company Limited, the Group's jointly controlled entity. The maximum amount that could be required to be paid if the guarantees were called upon the Group and those parties amounted to HK$1,250 million (2009: HK$1,250 million). In addition, the Group and the other joint venturer of Great China Company Limited pledged in favour of the banks all the shares of Great China Company Limited in respect of the aforesaid banking facilities.

Save as aforesaid, the Group had no material contingent liabilities at the period end.

Charges on Group Assets

Investment properties, buildings and interests in land of the Group with a total book value of HK$141 million were pledged for banking facilities granted to the Group.

Capital Commitments

The Group did not have any material capital commitment at the end of the period.

Material Investments

As at 30th September, 2009, the Group was holding a portfolio of listed and unlisted securities with a total value of approximately HK$72.3 million and a gain on such investments of HK$13.3 million was recorded for the period.

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

On 12th February, 2009, the Group entered into an agreement to acquire an additional 10% interest in More Profit International Limited ("More Profit"), through the acquisition of the entire equity interest of Group Success International Limited at a consideration of HK$100 million. On 27th July, 2009, the transaction was completed and thereafter the Group held a 100% equity interest in More Profit. The Group's effective interest in the Macau investment properties held by Great China Company Limited ("Great China"), the jointly controlled entity of More Profit has increased from 45% to 50% as a result of this transaction.

On 12th February, 2009, the Group entered into an agreement to acquire 50% equity interest in Grand Waldo Entertainment Limited ("GWE") at a consideration of HK$2. On 27th July, 2009, the transaction was completed. GWE shall be responsible for marketing and administration of business promotion of the casino located in the casino block of the Grand Waldo Complex.

Staff

As at 30th September, 2009, the Group had a total of 52 employees and 80 account executives, 28 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

A range of fiscal and monetary stimuli implemented by governments globally began to gain traction in the second quarter of 2009, with the Mainland economy leading the recovery. It is expected that the Hong Kong economy will benefit from healthy domestic demand and the Mainland's abundant liquidity. As such, the Group is optimistic about Hong Kong's economies outlook. On the brokerage business, the Group will strengthen its exiting client base by satisfying the needs of clients. Corporate finance is another business to expand as it can bring opportunities to the brokerage. The success in raising funds during the period, combined to its exiting financial resources provides an important financial support for the Group to strengthen and further develop its business. The Group will continue to seek new investments and merger and acquisition opportunities to expand business scale.

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 three members comprising Messrs. Liu Chun Ning, Wilfred, 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, 2009, 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 published on the website of Hong Kong Exchanges and Clearing Limited ("HKEx") at http://www.hkexnews.hk under "Latest Listed Company Information" and on the Company's website at http://www.getnice.com.hk. The 2009 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 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
Hung Hon Man
Chairman

Hong Kong, 11th December, 2009

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. Man Kong Yui and Mr. Kwong Chi Kit, Victor are independent non-executive directors of the Company.