GET NICE HOLDINGS LIMITED
結好控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 0064)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2012

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, 2012 together with comparative figures for the last corresponding period. The unaudited condensed consolidated interim financial statements for the six months ended 30th September, 2012 have been reviewed by the Company's audit committee.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited Six months ended 30th September,	
		2012	2011
	Notes	***HK$'000***	*HK$'000*
Revenue	2	**260,442**	423,756
Other operating income		**1,325**	2,271
Other gains and losses		**(9,005)**	(15,164)
Depreciation		**(49,674)**	(57,496)
Amortisation of prepaid lease payments		**(19,226)**	(19,320)
Commission expenses		**(57,563)**	(214,506)
Staff costs		**(39,708)**	(42,917)
Consumables used		**(13,696)**	(17,416)
Other expenses		**(80,851)**	(88,430)
Finance costs		**(5,701)**	(7,622)
Loss before taxation		**(13,657)**	(36,844)
Taxation	3	**(2,856)**	(12,105)
Loss for the period		**(16,513)**	(48,949)
Other comprehensive income			
Exchange difference arising on translation		**(57)**	(39)
Total comprehensive expense for the period		**(16,570)**	(48,988)

		Unaudited	
		Six months ended	
		30th September,	
		2012	2011
	Notes	***HK$'000***	*HK$'000*
Profit (loss) attributable to:			
Owners of the Company		**3,377**	(16,224)
Non-controlling interests		**(19,890)**	(32,725)
		(16,513)	(48,949)
Total comprehensive income (expense) attributable to:			
Owners of the Company		**3,320**	(16,263)
Non-controlling interests		**(19,890)**	(32,725)
		(16,570)	(48,988)
Dividends	4	**89,470**	89,470
Earnings (loss) per share	5		
Basic and diluted		**0.08 cents**	(0.36) cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**Unaudited At 30th September, 2012** *HK$'000*	Audited At 31st March, 2012 *HK$'000*
Non-current assets			
Prepaid lease payments		**583,716**	603,288
Property and equipment		**907,394**	950,194
Construction in progress		**15,103**	5,851
Investment properties		**1,499,900**	1,499,900
Intangible assets		**8,955**	8,955
Goodwill		**15,441**	15,441
Other assets		**3,164**	2,903
Deferred tax assets		**716**	716
Loans and advances	7	**6,712**	1,376
Deposits		**50,000**	50,000
Investments in securities		**42,915**	38,850
		3,134,016	3,177,474
Current assets			
Accounts receivable	6	**1,383,388**	1,472,151
Loans and advances	7	**90,373**	68,809
Amounts due from non-controlling shareholders		**5,885**	5,885
Prepaid lease payments		**38,807**	38,957
Inventories		**1,884**	1,683
Prepayments, deposits and other receivables		**10,137**	68,250
Taxation recoverable		**781**	1,617
Investments in securities		**18,177**	28,087
Derivatives		**–**	1,710
Bank balances – client accounts		**174,174**	171,209
Bank balances – general accounts and cash		**274,101**	184,371
		1,997,707	2,042,729
Asserts classified as held for sale		**–**	62,893
		1,997,707	2,105,622

	Notes	Unaudited At 30th September, 2012 *HK$'000*	Audited At 31st March, 2012 *HK$'000*
Current liabilities			
Accounts payable	8	**239,705**	254,646
Accrued charges and other accounts payable		**24,858**	27,673
Amounts due to non-controlling shareholders		**417,827**	403,713
Taxation payable		**11,680**	8,374
Bank borrowings		**171,297**	169,225
		865,367	863,631
Net current assets		**1,132,340**	1,241,991
Total assets less current liabilities		**4,266,356**	4,419,465
Non-current liabilities			
Bank borrowings		**246,402**	332,502
Deferred tax liabilities		**157,107**	163,318
		403,509	495,820
Net assets		**3,862,847**	3,923,645
Capital and reserves			
Share capital		**447,348**	447,348
Reserves		**3,001,523**	3,042,431
Equity attributable to owners of the Company		**3,448,871**	3,489,779
Non-controlling interests		**413,976**	433,866
Total equity		**3,862,847**	3,923,645

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th September, 2012

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.

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.

This unaudited condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's financial statements for the year ended 31 March 2012, except for the adoption of the following amendments in the current interim period.

HKFRS 7 (Amendment)	Disclosures – Transfer of Financial Assets
HKAS12 (Amendment)	Deferred Tax: Recovery of Underlying Asset

The adoption of the above amendments has had no material impact on the Group's results and financial position for the current and prior periods.

2. SEGMENT INFORMATION

The following is an analysis of the Group's unaudited revenue and results for the period by reporting segments:

For the six months ended 30th September, 2012

	Hotel and entertainment	Broking	Securities margin financing	Money lending	Corporate finance	Investments	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
SEGMENT REVENUE	**179,905**	**17,089**	**57,498**	**5,136**	**300**	**514**	**260,442**
SEGMENT PROFIT (LOSS)	**(59,154)**	**(58)**	**57,444**	**4,992**	**4**	**(13,160)**	**(9,932)**
Unallocated corporate expenses							**(3,725)**
Loss before taxation							**(13,657)**
Taxation							**(2,856)**
Loss for the period							**(16,513)**

For the six months ended 30th September, 2011

	Hotel and entertainment	Broking	Securities margin financing	Money lending	Corporate finance	Investments	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
SEGMENT REVENUE	316,351	37,528	64,402	4,494	213	768	423,756
SEGMENT PROFIT (LOSS)	(93,499)	8,577	64,175	4,115	(72)	(16,025)	(32,729)
Unallocated corporate expenses							(4,115)
Loss before taxation							(36,844)
Taxation							(12,105)
Loss for the period							(48,949)

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

As at 30th September, 2012 (Unaudited)

	Hotel and entertainment	**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$'000*	*HK$'000*
SEGMENT ASSETS	**3,007,299**	**394,016**	**1,461,700**	**97,900**	**6,575**	**9,099**	**145,078**	**5,121,667**
Unallocated assets								**10,056**
Consolidated total assets								**5,131,723**
SEGMENT LIABILITIES	**866,410**	**118,000**	**114,802**	**614**	**87**	**100**	**75**	**1,100,088**
Unallocated liabilities								**168,788**
Consolidated total liabilities								**1,268,876**

As at 31st March, 2012 (Audited)

	Hotel and entertainment	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$'000*	*HK$'000*
SEGMENT ASSETS	3,109,466	328,209	1,566,436	70,999	6,790	9,200	183,362	5,274,462
Unallocated assets								8,634
Consolidated total assets								5,283,096
SEGMENT LIABILITIES	935,416	134,485	116,398	618	70	200	572	1,187,759
Unallocated liabilities								171,692
Consolidated total liabilities								1,359,451

Geographical information

The Group's hotel and entertainment operations are located in Macau while other segments operations are located in Hong Kong. Accordingly, the majority of the Group's revenue is derived from Hong Kong and Macau as the clients of the Group are mainly based in Hong Kong and Macau. In addition, the Group's non-current assets are located in Hong Kong and Macau.

3. TAXATION

	Six months ended 30th September,	
	2012	2011
	HK\$'000	*HK\$'000*
Hong Kong Profits Tax		
Current period	**8,236**	12,105
Deferred taxation	**(5,380)**	–
	2,856	12,105

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

4. DIVIDENDS

	Six months ended 30th September,	
	2012	2011
	HK\$'000	*HK\$'000*
Final dividend paid	**44,735**	44,735
Proposed interim dividend of HK1.0 cent (2011: HK1.0 cent) per share	**44,735**	44,735
	89,470	89,470

On 12th September, 2012, a dividend of HK1.0 cent per share was paid to shareholders as the final dividend for the year ended 31st March, 2012.

At a meeting held on 28th November, 2012, the directors recommended an interim dividend of HK1.0 cent per share for the six months ended 30th September, 2012 to the shareholders whose names appear in the register of members on 18th December, 2012. 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, 2013.

5. EARNINGS (LOSS) PER SHARE

	Six months ended 30th September, 2012	2011
	HK$'000	*HK$'000*
Earnings (loss)		
Profit (loss) for the purpose of basic and diluted earnings (loss) per share	**3,377**	(16,224)

	2012	2011
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share	**4,473,476**	4,473,476

Note: The computation of diluted earnings per share for the current period does not assume the exercise of the Company's outstanding share options and warrants as the exercise prices of those options and warrants are higher than the average market price for shares and their exercise would result in a decrease in loss per share for the period of 2011.

6. ACCOUNTS RECEIVABLE

	At 30th September, 2012	At 31st March, 2012
	HK$'000	*HK$'000*
Accounts receivable arising from the business of dealing in securities:		
– Cash clients	**14,044**	32,315
– Margin clients:		
– Directors and their associates	**797**	–
– Other margin clients	**1,366,087**	1,441,504
– Hong Kong Securities Clearing Company Limited	**–**	148
Accounts receivable from futures clearing house arising from the business of dealing in futures contracts	**5,803**	4,398
Accounts receivable from providing financial advisory services	**–**	100
Accounts receivable from hotel and entertainment operations	**12,594**	9,623
	1,399,325	1,488,088
Less: Impairment allowance	**(15,937)**	(15,937)
	1,383,388	1,472,151

The normal settlement terms of accounts receivable from cash clients, brokers 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$62,000 (2012: HK$379,000) 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:

	At 30th September, 2012	At 31st March, 2012
	HK$'000	*HK$'000*
0 – 30 days	**54**	368
31 – 60 days	**8**	11
	62	379

The accounts receivable from cash clients with a carrying amount of HK$13,982,000 (2012: HK$31,936,000) 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$3,935,571,000 (2012: HK$4,019,830,000). Significant portion of the pledged securities are listed equity securities in Hong Kong. The loans are repayable on demand and carry interest at Hong Kong prime rate + 2.24% to 4.25% (2012: Hong Kong prime rate + 2.25% to 4.25%). 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 collaterals held can be repledged 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.

Included in accounts receivable from margin clients arising from the business of dealing in securities is amount due from a related party. The details are as follows:

Name	**Balance at 1st April, 2012**	**Balance at 30th September, 2012**	**Maximum amount outstanding during the period**	**Market value of pledged securities at fair value at 30th September, 2012**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Directors of the Company				
Mr. Lung Hon Lui	–	797	5,332	52,176

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

Included in the Group's accounts receivable arising from hotel and entertainment operations are trade and other receivables. The Group normally allows credit periods of up to 60 days to customers relating to hotel and entertainment operations, except for certain creditworthy customers with long term relationship and stable repayment pattern, where the terms are extended to a longer period.

The following is an ageing analysis of accounts receivable from hotel and entertainment operations presented based on the invoice date at the end of the reporting period.

	At 30th September, 2012	At 31st March, 2012
	HK$'000	*HK$'000*
0 – 30 days	**10,044**	7,873
31 – 60 days	**2,550**	1,617
61 – 90 days	**–**	133
	12,594	9,623

The accounts receivable from hotel and entertainment operations with a carrying amount of HK$12,594,000 (2012: HK$9,490,000) are neither past due nor impaired and with a carrying amount of nil (2012: HK$133,000) are past due over 30 days but not impaired at the end of the reporting period. The directors of the Company are of the opinion that the amounts are recoverable.

7. LOANS AND ADVANCES

	At 30th September, 2012 *HK$'000*	At 31st March, 2012 *HK$'000*
Fixed-rate loan receivables	**104,193**	77,322
Less: allowance for impaired debts	**(7,108)**	(7,137)
	97,085	70,185
Secured	**68,562**	49,162
Unsecured	**28,523**	21,023
	97,085	70,185
Analysed as:		
Current assets	**90,373**	68,809
Non-current assets	**6,712**	1,376
	97,085	70,185
Effective interest rate:		
Fixed-rate loan receivables	**10% – 24%**	10% – 24%

At 30 September, 2012, certain loans and advances are secured by pledged properties with an aggregate fair value of HK$209,500,000 (2012: HK$108,750,000).

The Group determines the allowance for impaired debts based on the evaluation of collectability and ageing analysis of accounts and on management's judgment, including assessment of change of credit quality, collateral and the past collection history of each customer. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors of the Company believe that the allowance for impaired debts is sufficient.

Movement in the allowance for impaired debts is as follows:

	At 30th September, 2012	At 31st March, 2012
	HK$'000	*HK$'000*
Balance at beginning	**7,137**	14,668
Charge	**–**	4,472
Reversal	**(29)**	(3)
Write-off	**–**	(12,000)
Balance at end	**7,108**	7,137

Included in the Group's loans and advances are individually impaired customers with an aggregate balance of HK$7,286,000 (2012: HK$7,347,000). The balance is spread over a number of borrowers. Such borrowers are facing financial difficulties in meeting commitments and full repayment of principal and interest is in doubt. After taking into account collateral held for certain impaired loans and advances which are properties situated in Hong Kong, an impairment of HK$7,108,000 (2012: HK$7,137,000) was made. No further impairment allowance was considered necessary based on the Group's evaluation of collectability.

As at 30th September, 2012, included in the Group's loans and advances are debtors with a carrying amount of nil (2012: HK$7,000,000) which are past due for more than 60 days but not impaired. The directors of the Company considered such debts as recoverable since the amounts were subsequently settled and thus no impairment allowance was considered necessary.

The loans and advances with a carrying amount of HK$96,907,000 (2012: HK$62,975,000) are neither past due nor impaired at the end of the reporting period. In view of the repayment history of these borrowers and collateral provided, the directors of the Company consider the amount to be recoverable and of good credit quality.

8. ACCOUNTS PAYABLE

	At 30th September, 2012	At 31st March, 2012
	HK$'000	*HK$'000*
Accounts payable arising from the business of dealing in securities:		
– Cash clients	**73,037**	71,105
– Margin clients	**115,084**	116,963
– Clearing houses	**16,076**	43,525
Accounts payable to clients arising from the business of dealing in futures contracts	**14,035**	11,078
Accounts payable arising from hotel and entertainment operations	**21,473**	11,975
	239,705	254,646

The normal settlement terms of accounts payable to cash clients and securities 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% (2012: 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.

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 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.

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 nil (2012: HK$1,068,000).

The average credit period granted by the suppliers or service providers of hotel and entertainment operations is 60 days. The following is an ageing analysis of accounts payable arising from hotel and entertainment operations, presented based on the invoice date at the end of the reporting period.

	At 30th September, 2012	At 31st March, 2012
	HK$'000	*HK$'000*
0 – 30 days	**15,802**	8,477
31 – 60 days	**5,069**	3,060
61 – 90 days	**105**	76
Over 90 days	**497**	362
	21,473	11,975

INTERIM DIVIDEND

The directors have declared an interim dividend of HK1.0 cent per share for the six months ended 30th September, 2012. The interim dividend will be payable on 28th December, 2012 to those shareholders whose names appear on the register of members on 18th December, 2012.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on the following time period during which no transfer of shares of the Company will be registered:

For entitlement to interim dividend	:	17th December, 2012 – 18th December, 2012, both dates inclusive (Record date being 18th December, 2012)

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 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 14th December, 2012.

MANAGEMENT DISCUSSION AND ANALYSIS

Results Overview

For the period ended 30th September, 2012, the Group's turnover was HK$260 million, representing an decrease of 39% as compared with HK$424 million in the corresponding period last year. Revenue from hotel and entertainment business amounted to HK$180 million, dropped by 43% as compared to HK$316 million for the same period last year, whereas revenue from financial services business amounted to HK$80 million, a decrease of 26% as compared to HK$108 million in the corresponding period last year.

The Group reported profit attributable to owners of the Company of HK$3 million (2011: loss of HK$16 million). Basic earnings per share for the period was HK0.08 cents (2011: basic loss per share were HK0.36 cents).

Hotel and Entertainment Business

Industry Review

After years of tremendous growth and affected by the Chinese government's heightened macroeconomic tightening measures, the hotel and entertainment market in Macau begins to show signs of slowdown in the second quarter of 2012. Income from the gambling section amounted to HK$145 billion for the six months ended 30th September, 2012, representing an increase of 10% from the same period last year. Macau's gaming market is primarily dependent on tourists. Tourists arrivals for the six months ended 30th September, 2012 were 13.9 million compared to 14.2 million for the same period last year, representing an decrease of 2%. Of the 13.9 million visitors, 90% came from mainland China, Hong Kong, and Taiwan. As at 31st August, 2012, there were 24,266 hotel rooms with the average occupancy rate of 83% and as at 30th September, 2012, there were 5,497 gaming tables in Macau, compared to 12,978 hotel rooms and 2,762 gaming tables as at 31st December, 2006.

Business Review

The Group's hotel and entertainment business at Grand Waldo complex in Macau is operated through its 65% owned subsidiaries – Great China and GWE. The revenue of this segment for the six months ended 30th September, 2012 amounted to HK$180 million (2011: HK$316 million), accounting for 69% of the total revenue of the Group. This segment reported a loss of HK$ 59 million (2011: HK$93 million) of which the Group shared 65%. Depreciation and amortization of prepaid lease payments for this segment amounted to HK$68 million (2011: HK$73 million). Significant decrease in turnover of this segment was mainly attributed to less revenue contributed from the VIP tables games as the Group had shifted its focus on the mass table games in response to changing market demand and industry competition. This change together with other favourable factors reduced the loss suffered from the entertainment business to HK$25 million as compared to the loss of HK$44 million for the same period last year. Combining this with more revenues from the hotel business, the loss from this segment decreased to HK$59 million as compared to the loss of HK$93 million for the same period last year.

The casino at Grand Waldo complex is run by the license holder Galaxy Casino S.A. As at 30th September, 2012, the Group had 27 tables for the mass market halls, 11 tables for VIP market and 148 slot machines. By focusing on mid-end mass market, the 30,000 sq. ft. casino continued to provide stable revenue for the Group.

During the period, the Group's hotel operations mainly comprised of rental of 314 hotel rooms, food and beverage sale and other property rentals. The average occupancy rate of the hotel for the period was over 83% with an average daily room rate of HK$804. The ongoing renovation entails the modern-fashioned guest rooms to bring consistent improvement in room rates with high occupancy rate.

With a total area of approximately 250,000 sq. ft., Grand Waldo's spa centre is the largest all-purpose family-oriented spa club in Macau. In addition to different types of relaxing spa facilities. During the period, Grand Waldo's spa centre had serviced an average of 7,500 guests per month, making satisfactory income contribution to the Group.

Outlook

The Group's performance will remain susceptible to the prevailing economic conditions in mainland China and Asia and the level of visitation to Macau, as well as the competitive situation among the casino operators in Macau. During this period, the Group is committed to maintaining its strength in the mid-end mass market while striving to improve its operating efficiency. The Group is optimistic regarding its performance for the rest of the year.

Financial Services Business

Market Review

The global market environment continued to be a challenge for the financial services industry. Anxiety over the Eurozone, slower growth in China and the uncertainty about the U.S. economic recovery took a toll on global markets. Under such a challenging macro-economic environment, investors have been reducing their exposures in equities. As a result, trading in equities for the six months ended 30th September, 2012 was considerably lower with an average daily turnover of HK$48 billion, a 33% reduction from the same period last year, though the Hang Seng Index rose by 18% to close at 20840 at 30th September, 2012, compared to that on 30th September, 2011.

Business Review

Broking income and interest income from securities margin financing

During the period, the Group's securities, futures and options broking revenue, including underwriting and placing commission, amounted to HK$17 million (2011: HK$38 million), accounting for 7% of total revenue. Of the HK$17 million, the Group's underwriting and placing businesses contributed revenue of HK$2.5 million (2011: HK$6 million). The broking segment reported a loss of HK$58,000 for the period (2011: profit of HK$9 million). Significant decline in revenue and loss of the broking segment for the period was due to shrinkage of the market turnover, weak retail equity market sentiment and less corporate finance activities.

The Group's margin lending business remained relatively stable. The interest income from margin financing amounted to HK$57 million for the period under review (2011: HK$64 million), accounting for 22% of total revenue. This business contributed a segmental profit of HK$57 million (2011: HK$64 million). The Group's margin loan book at the period end stood at HK$1,367 million (2012: HK$1,442 million).

Money lending

The money lending vehicle which was mainly engaged in the provision of consumer and mortgage loans posted a profit of HK$5 million (2011: HK$4 million), representing an increase of 21%. The increase in profit was due to the loan principal growth during the period.

Corporate finance

The Group's corporate finance division continued to focus on the provision of financial advisory services to listed issuers. It completed 2 financial advisory assignments during the period. This business reported a segmental profit of HK$4,000 for the period (2011: loss of HK$72,000).

Investments

The investments division held properties and other treasury investments for the Group. For the period under review, this division reported a loss of HK$13 million (2011: HK$16 million), mainly attributable to a decrease in fair value of financial instruments. As at 30th September, 2012, the Group held a portfolio of equity and debt securities and convertibles notes with a total fair value of HK$61 million (2012: HK$69 million).

Outlook

It is generally anticipated that the sovereign debt crisis in several European countries will persist in the rest of the year, the global economy will be affected by various uncertainties and the recovery outlook will be far from optimistic. Under the uncertainties around the globe, the Hong Kong stock market is likely to trade within a range in the next 12 months.

The Group will continue to take a prudent approach when it seeks opportunities for sustained growth and remains vigilant on costs.

Financial Review

Financial Resources and Gearing Ratio

The equity attributable to owners of the Company amounted to HK$3,449 million as at 30th September, 2012, representing a decrease of HK$41 million, or 1% from that of 31st March, 2012. The decrease was mainly attributed to the profit for the period and dividend payment.

The Group's net current assets as at 30th September, 2012 amounted to HK$1,132 million (2012: HK$1,242 million) and the liquidity of the Group, as demonstrated by the current ratio (current assets/current liabilities) was 2.3 times (2012: 2.4 times). The Group's cash on hand amounted to HK$274 million as at 30th September, 2012 (2012: HK$184 million). As at 30th September, 2012, the Group's total bank borrowings amounted to HK$417 million (2012: HK$502 million). Of this, HK$171 million was repayable within one year, and HK$246 million was repayable after one year. As at 30th September, 2012, the Group had unutilised banking facilities amounting to HK$1,449 million (2012: HK$1,365 million) which were secured by charges over clients' pledged securities, prepaid lease payments, properties as well as corporate guarantees issued by the Company.

As at 30th September, 2012, the Group's gearing ratio (total liabilities over equity attributable to owners of the Company) was 0.37 time (2012: 0.39 time).

The business activities of the Group are not exposed to material fluctuations in exchange rates as the majority of the transactions are denominated in Hong Kong dollar and Macau Pataca ("MOP"), of which is pegged to Hong Kong dollar.

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

As at 30th September, 2012, the Group did not have any material outstanding capital commitment.

Charges on Group Assets

As at 30th September 2012, investment properties, leasehold land, land and building, prepaid lease payments and hotel complex of the Group with a carrying amount of HK$2,686 million (2012: HK$2,750 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 or associate completed during the period.

Employee Information

As at 30th September, 2012, the Group had 679 employees (2011: 689) . 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$40 million (2011: HK$43 million). The Group provides employee benefits including mandatory provident fund, contributions to the retirement benefits schemes for the employees working in Macau, discretionary share options and performance bonus for its staff.

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.

CORPORATE GOVERNANCE CODE

The Stock Exchange of Hong Kong Limited made various amendments to the Code on Corporate Governance Practices (the "Former Code") contained in Appendix 14 to the Listing Rules and renamed it to Corporate Governance Code (the "CG Code"). The CG Code took effect on 1st April 2012.

The Company has complied throughout the period ended 30th September, 2012 with the CG Code except for the deviations summarised as follows:

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.

Pursuant to Code A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend the general meetings of the Company. Two independent non-executive directors were unable to attend the annual general meeting of the Company held on 24th August, 2012 as they had other important business engagements at that relevant time.

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 2012 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, 28th November, 2012

As at the date of this announcement, Mr. Hung Hon Man, Mr. Cham Wai Ho, Anthony, Mr. Shum Kin Wai, Frankie, Mr. Hung Sui Kwan and Mr. Lung Hon Lui 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.