EAGLE NICE (INTERNATIONAL) HOLDINGS LIMITED

鷹美（國際）控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 02368)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 30 September 2012 increased by 2.0% to HK$827.5 million compared with HK$811.0 million for the corresponding period in 2011.

- Gross profit margin increased from 20.5% to 20.9% for the six months ended 30 September 2012 when compared with corresponding period in 2011.

- Profit attributable to owners of the Company was HK$70.8 million for the six months ended 30 September 2012, representing an increase of 0.1% compared to HK$70.7 million for the corresponding period in 2011.

- The Board resolves to declare an interim dividend of HK7 cents per share for the six months ended 30 September 2012 (2011: HK7 cents per share).

* *For identification purposes only*

The board of directors (the "Board") of Eagle Nice (International) Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2012 together with the comparative unaudited figures for the corresponding period in 2011 and the relevant explanatory notes.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

		Six months ended 30 September	
		2012	2011
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
REVENUE	*2*	**827,528**	810,973
Cost of sales		**(654,942)**	(644,720)
Gross profit		**172,586**	166,253
Other income	*3*	**2,716**	3,580
Selling and distribution expenses		**(8,647)**	(11,324)
Administrative expenses		**(70,394)**	(67,464)
Finance costs	*4*	**(3,515)**	(1,362)
PROFIT BEFORE TAX	*5*	**92,746**	89,683
Tax	*6*	**(21,950)**	(18,946)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		**70,796**	70,737
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	*8*		
Basic		**HK14.17 cents**	HK14.16 cents
Diluted		**HK14.17 cents**	HK14.16 cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

	Six months ended 30 September	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
PROFIT FOR THE PERIOD	**70,796**	70,737
Other comprehensive (expense) / income :		
Exchange differences on translation of foreign operations	**(8,493)**	25,508
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	**62,303**	96,245

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2012

	Notes	As at 30 September 2012 (Unaudited) *HK$'000*	As at 31 March 2012 (Audited) *HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**868,082**	828,418
Prepaid land lease payments		**77,297**	78,470
Deposits		**-**	10,679
Goodwill		**26,112**	26,112
		971,491	943,679
CURRENT ASSETS			
Inventories		**194,824**	244,961
Accounts and bills receivable	*9*	**291,302**	141,955
Prepayments, deposits and other receivables		**34,054**	34,131
Cash and cash equivalents		**299,467**	371,986
		819,647	793,033
CURRENT LIABILITIES			
Accounts and bills payable	*10*	**97,219**	103,364
Accrued liabilities and other payables		**96,006**	80,845
Interest-bearing bank borrowings		**426,588**	418,896
Tax payable		**44,939**	29,626
		664,752	632,731
NET CURRENT ASSETS		**154,895**	160,302
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,126,386**	1,103,981
NON-CURRENT LIABILITIES			
Deferred tax liabilities		**30,199**	35,119
		1,096,187	1,068,862
EQUITY			
Issued capital		**4,997**	4,997
Reserves		**1,091,190**	1,063,865
		1,096,187	1,068,862

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND IMPACT OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34 "Interim Financial Reporting" and Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements of the Group for the year ended 31 March 2012, except in relation to the following new or revised Hong Kong Financial Reporting Standards ("HKFRSs", which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures – Transfers of Financial Assets*
HKAS 12 Amendments	Amendments to HKAS12 *Income Taxes – Deferred Tax: Recovery of Underlying Assets*

The adoption of the new/revised HKFRSs had no material effect on the results and financial position for the current or prior accounting periods which have been prepared and presented. Accordingly, no prior period adjustment has been recognized.

2. SEGMENT INFORMATION

The Group is solely engaged in manufacture and trading of sportswear and garments. For management purposes, the Group determines that there are five operating segments, based on location of customers (the destination of sales), including Mainland China, USA, Europe, Japan and others. These segments are managed separately as each segment is subject to risks and returns that are different from each other.

The revenue and the result of each operating segment for the six month ended 30 September 2012 are as follows:

	Revenue Six months ended 30 September (Unaudited)		**Segment result Six months ended 30 September (Unaudited)**	
	2012	2011	**2012**	2011
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Mainland China	**249,068**	243,488	**36,681**	37,587
USA	**184,883**	98,362	**35,381**	15,942
Europe	**169,907**	285,526	**26,141**	44,612
Japan	**56,273**	56,470	**8,094**	10,797
Others	**167,397**	127,127	**26,693**	20,431
	827,528	810,973	**132,990**	129,369
Other income			**2,716**	3,580
Unallocated expenses			**(42,960)**	(43,266)
Profit before tax			**92,746**	89,683
Tax			**(21,950)**	(18,946)
Profit for the period attributable to owners of the Company			**70,796**	70,737

3. OTHER INCOME

	Six months ended 30 September	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest income	**2,116**	877
Others	**600**	2,703
	2,716	3,580

4. FINANCE COSTS

	Six months ended 30 September 2012 (Unaudited) *HK$'000*	2011 (Unaudited) *HK$'000*
Interest on bank loans wholly repayable within five years	**3,515**	1,362

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	Six months ended 30 September 2012 (Unaudited) *HK$'000*	2011 (Unaudited) *HK$'000*
Depreciation	**30,710**	20,729
Amortisation of prepaid land lease payments	**1,173**	1,133

6. TAX

Hong Kong profits tax for the six months ended 30 September 2012 has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	Six months ended 30 September 2012 (Unaudited) *HK$'000*	2011 (Unaudited) *HK$'000*
Current tax charge for the period:		
Hong Kong	**11,410**	10,748
Elsewhere	**10,540**	8,198
Total tax charge for the period	**21,950**	18,946

7. INTERIM DIVIDEND

	Six months ended 30 September	
	2012	2011
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interim dividend declared of HK$0.07 per share (2011: HK$0.07 per share)	**34,978**	34,978

The Board resolved that an interim dividend of HK$0.07 per share for the six months ended 30 September 2012 to be paid to the shareholders whose names appear on the Company's register at the close of business on 11 December 2012. The interim dividend was declared after the period ended 30 September 2012, and therefore has not been included as a liability in the condensed consolidated statement of financial position.

8. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit attributable to owners of the Company for the period of HK$70,796,000 (2011: HK$70,737,000) and 499,680,000 (2011: 499,680,000) ordinary shares in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the periods ended 30 September 2012 and 2011 as the Group had no potentially dilutive ordinary shares in issue during those periods.

9. ACCOUNTS AND BILLS RECEIVABLE

The Group's accounts receivable mainly relate to a few recognised and creditworthy customers. The credit period is generally for a period of 30 to 45 days. The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balances are regularly reviewed by the management of the Group. The accounts and bills receivable are non-interest-bearing.

An aged analysis of the accounts and bills receivable as at the end of reporting period, based on the invoice date, is as follows:

	As at 30 September 2012	As at 31 March 2012
	(Unaudited)	(Audited)
	HK$'000	*HK$'000*
Within 30 days	**241,848**	117,122
31 to 60 days	**35,589**	22,766
61 to 90 days	**4,657**	4
Over 90 days	**9,208**	2,063
	291,302	141,955

The above balances are neither past due nor impaired. The financial assets included in the above balance relate to receivable for which there was no recent history of default.

10. ACCOUNTS AND BILLS PAYABLE

An aged analysis of the accounts and bills payable as at the end of reporting period, based on the invoice date, is as follows:

	As at 30 September 2012 (Unaudited)	As at 31 March 2012 (Audited)
	HK$'000	*HK$'000*
Within 90 days	**87,778**	99,548
91 to 180 days	**2,276**	556
181 to 365 days	**1,710**	749
Over 365 days	**5,455**	2,511
	97,219	103,364

The accounts and bills payable are non-interest-bearing and are normally settled on 45-day terms.

MANAGEMENT DISCUSSION AND ANALYSIS

Macro-economic Review

Amid uncertain global economy, there was a general slowdown in the pace of economic growth. Various nations resorted to longer-term quantitative easing in their monetary policies in a bid to curb interest rates. Consequently, the RMB exchange rate was back in a rising trend amid unyielding exchange rates and inflation across Asia. European sovereignty debt crisis was deteriorating with no short-term solutions. Unemployment in the Eurozone saw no signs of easing while consumers' demand turned weaker. The U.S. economy remained sluggish, and the slowdown in the economic growth of the PRC also appeared to be a continuous trend. As such, the Asian economy could hardly be immune from global economic instability.

Industry Review

The London Olympics held in 2012 hardly prevented overall demand for sporting goods, as consumer products, from slowing down under the impact of global economic conditions. International sporting brands have adjusted their projections for future growth rates in global orders and moved for stock clearance, bringing greater pressure upon the business of sportswear manufacturers and the prices of their products, driving more intensive competition in the industry.

In terms of the business environment, labour costs in the PRC continued to rise. It has been expressly stated in the report of the 18th CCP Congress that China should aim to turn herself into a reasonably affluent society by 2020, with the doubling of per capita income being one of the new benchmarks underpinning the achievement of this aim. This has reflected the PRC Government's continued commitment to the "12th Five-Year-Plan Outline for the Development of the Human Resource and Social Security Sectors" promulgated last year. With an express calling for an average annual growth rate of over 13% for minimum wages in future years, labour costs in the PRC will be increasing in the coming years. Coupled with rising operating costs as a result of RMB appreciation, the PRC manufacturers are expecting a grimmer business environment ahead.

As economic recovery had yet to come, the PRC manufacturers found it difficult to raise prices in order to offset rising wages and exchange costs. Some manufacturers have relocated their operations to Southeast Asia and other nations where the wage level is lower. While wages in these nations have also been increasing, such increase has been taking place at comparatively mild rates upon lower base levels. Labour costs in these nations are competitive, although transportation costs tend to be higher given the absence of comprehensive supporting facilities and highway networks as available in the PRC.

Business Review and Development

Enhancing quality and efficiency to reinforce production capacity

As a strategic business partner of international sportswear brands with sales all over the world, the Group has been well aware of increasing operating costs in Guangdong Province, the PRC driven by labour shortage and rising wage levels. In recent years, Southeast Asia and inland cities in the PRC with lower wage levels have begun industrial development. In 2010, the Group commenced the construction of manufacturing plants in Jiangxi Province, the PRC (the "Jiangxi Project") and Banten Province, Indonesia (the "Indonesia Project"). Such move has not only reinforced the Group's production capacity by capitalising on abundant and relatively low-cost labour supply in these two regions, but has also neutralised the political and production risks associated with various regions and strengthened the flexibility of production to complement our customers' marketing strategies of developing emerging regions.

Following official commissioning in the second quarter of 2012, the two new plants of the Group in Jiangxi Province and Indonesia (the "New Plants") are currently focusing on the training of workers and management personnel, improvements in production efficiency and product quality assurance, with a view to increasing the efficiency of the New Plants shortly to alleviate the impact on production costs. The management has also set a target that the operations of the New Plants could achieve breakeven in two years. The New Plants are mainly engaged in the manufacturing of products with simpler styles and lower requirements in production technologies, while the existing plants in Shantou and Huilai, Guangdong Province, the PRC are responsible for functional products which require more sophisticated production technologies and for new product development.

Research and development of innovative products in close tracking of fashion trends

As sporting activities blended with fashion have become an integral part of daily life, the demand for leisure sportswear and fashionable sportswear has been increasing. The largest driving force for the growth of the apparel industry in recent years has come mainly from the leisure wear market. Although global economic growth is currently undergoing a period of slowdown, there are sustained market demands for branded leisure wear and more brands are joining the market of leisure wear.

As consumers are always craving for changing styles, it is imperative for leisure sportswear and fashionable sportswear to track fashion trends closely. Products are characterised by short turnover cycles, swift launches, variety and trendiness. The speed with which a new product is launched is the key to success for an enterprise in an intensely competitive industry. To ensure close tracking of developments in the fashion market, the Group has been investing in its research and development centre and product design in recent years to develop novel styles and products; and to shorten the production cycle to meet customers' requirements. The Group's strategy to address the rapidly changing consumer market has been based upon ongoing improvements in lean production driven by a spirit of innovative research and development.

Continued execution of existing market strategies complemented by efforts in new customer development
Although the European and U.S. markets had been significantly affected by the debt crisis, they remained major markets for the global apparel industry as leading economies in the world. In Asia, the PRC enjoyed relatively sound economic fundamentals. During the period, the PRC, the U.S. and Europe remained the top three markets of the Group, accounting for 30%, 22% and 21%, respectively, of its sales for the period. During the period under review, as a result of customers' moves to reallocate orders for taxation reason, sales in Europe decreased significantly by approximately 40% while sales in the U.S., on the contrary, increased strongly by approximately 90%. PRC sales were steady with a mild increase of approximately 2%. At a time of global economic instability and intense competition, the Group was able to sustain growth in overall sales due to its strategies of market diversification and timely capacity expansion. This has enabled the Group to avoid the impact of market volatility or changes in customers' business strategies.

Currently, the Group's single largest customer accounts for more than half of the Group's total sales. With the official commissioning of the New Plants, the Group's production capacity is expected to grow significantly in future, enabling the Group to further enlarge its customer base and broaden its source of revenue.

Review of Financial Performance

Overall demand from Europe and the U.S. decreased as economic recovery had yet to materialise, resulting in surplus production capacity in emerging markets. However, domestic demand from emerging markets was not strong enough to offset the impact of reduced demand from Europe and the U.S.. Coupled with stock clearance initiatives of sportswear brands carried out in 2012, sportswear manufacturers were generally affected in various degrees, and industrial consolidation became more intense. As a leading partner of international sportswear brands, the Group has established close business relationships with these customers over the years. In addition to the Group's successful strategies of market diversification, capacity expansion, adjustment of customer portfolio and new customer development, the Group was able to report a mild growth of 2.0% in total sales during the period under review, despite weaker demand for sportswear in the global market.

The Group reported a turnover of HK$827.5 million for the six months ended 30 September 2012 (2011: HK$811.0 million), representing a mild increase of 2.0% compared to the previous corresponding period. Gross profit for the six months ended 30 September 2012 increased to HK$172.6 million (2011: HK$166.3 million), representing an increase of 3.8% compared to the same period of last year. Production costs for the period increased as workers of the New Plants were still under training at the early stage of operations and production efficiency had yet to be improved. Moreover, depreciation charges of fixed assets were incurred for the New Plants. Nonetheless, additional costs incurred by the New Plants were offset by the management's initiative to adjust the portfolio of customers and to manufacture and develop more high-end products, contributing to a mild increase of 0.4% in gross profit margin for the period from 20.5% to 20.9%.

The Group's selling and distribution costs decreased by HK$2.7 million (or 23.6%), which is mainly attributable to the decrease in promotion and advertising expenses compared to the same period of last year. The increase in administrative expenses by HK$2.9 million (or 4.3%) was mainly attributable to the recruitment of additional management personnel in connection with the Jiangxi Project and the Indonesia Project. Finance costs in the amount of HK$3.5 million, an increase of HK$2.2 million over the same period of last year, were incurred after the drawdown of bank loans to fund the purchase of fixed assets for the Jiangxi Project and the Indonesia Project during the period.

In respect of taxation, profit before tax increased by HK$3.1 million (or 3.4%) while the Group's overall tax expenses increased by HK$3.0 million (or 15.9%). The effective tax rate for the period increased by 2.6% from 21.1% to 23.7%, as most subsidiaries in the PRC were subject to the standard tax rate of 25% following the expiry of their concessionary income tax rates.

Profit attributable to owners of the Company was HK$70.8 million for the six months ended 30 September 2012, representing an increase of 0.1% compared to HK$70.7 million for the same period of last year. Basic earnings per share for the period amounted to HK14.17 cents compared to HK14.16 cents for the same period of last year. The Board recommended an interim dividend of HK7 cents per share compared to HK7 cents for the same period of last year.

Outlook

The PRC manufacturers have been under the pressure of rising costs in recent years and operating their businesses in an extremely challenging environment. The aftermath impact of the financial crisis is still being felt, coupled with the worsening of the European sovereignty debt crisis, challenging prospects for U.S. economic recovery and slowdown in the PRC economy. Such factors of uncertainty have given rise to an ever more difficult business environment. While global economic instability has brought about challenges, it has also offered opportunities. The Group has captured such opportunities to strengthen itself amid industrial consolidation. We pursue capacity expansion, enhancement of research and development, improvement of lean production, and strengthening personnel training at times of economic uncertainty, so that the Group will be well-positioned to enlarge its market share when economic sentiments improve.

To address future challenges, the Group has devised plans in the areas of product development, research and development, human resources and business development. In terms of products, we will continue to enhance the functionality of our products, improve product designs and drive product innovations, with a view to increasing the bargaining power of our products and improving our profit margin. In terms of research and development, automated production and simplified production processes will be introduced to resolve issues caused by insufficient labour force. Cost reductions will be sought through wider applications of innovative technologies. We strive for ongoing improvements in the standard of our lean production, underpinned by optimisation of the entire production process for better efficiency and less wasteful consumption. In terms of human resources, training will be provided both internally and through external resources with an emphasis on life-long learning. Ongoing improvements will also be made to our promotion and remuneration regimes with the aim of enhancing staff commitment to the Group and their duties. In terms of business development, dedicated efforts will be made to enhance the quality and efficiency of the New Plants, ensuring the availability of stable production capacity to provide the necessary condition for the business teams' effort in new customer development.

Liquidity and Financial Resources

During the period under review, the Group continued to maintain a healthy liquidity position. The Group generally finances its operations with internally generated resources and banking facilities. As at 30 September 2012, the Group had cash and cash equivalents amounting to HK$299.5 million mainly denominated in Hong Kong dollars, Renminbi and US dollars (31 March 2012: HK$372.0 million). As at 30 September 2012, the Group had aggregate banking facilities of HK$706.0 million (31 March 2012: HK$706.0 million), out of which HK$356.0 million (31 March 2012: HK$356.0 million) were supported by (i) corporate guarantees executed by the Company; and (ii) unlimited corporate guarantees executed by subsidiaries of the Company. The banking facilities amounting to HK$439.1 million were utilised by the Group as at 30 September 2012 (31 March 2012: HK$427.6 million). As at 30 September 2012, the Group's total banking borrowings was HK$426.6 million (31 March 2012: HK$418.9 million). As at 30 September 2012, based on the scheduled repayments set out in the relevant loan agreements with banks, the maturity profile of the Group's bank borrowings spread over four years with HK$168.6 million repayable within one year, HK$31.2 million in the second year, HK$226.8 million in the third to fourth year.

The management believes that the existing financial resources will be sufficient to meet existing operations as well as existing and future expansion plans and, if necessary, the Group will be able to obtain additional financing with favourable terms. There is no material effect of seasonality on the Group's borrowing requirements.

As at 30 September 2012, gearing ratios of the Group is defined as the net debt (represented by bank borrowings net of cash and cash equivalents) divided by shareholders' equity is 11.6% (31 March 2012: 4.4%).

For the six months ended 30 September 2012, the Group was not subject to any significant exposures to foreign exchange rate risk and hence, no financial instrument for hedging was employed.

As at 30 September 2012, the Group did not have any significant contingent liabilities (31 March 2012: nil) and the Company had given corporate guarantee to banks to the extent of HK$356.0 million (31 March 2012: HK$356.0 million) for banking facilities granted to certain subsidiaries of the Company.

Foreign Exchange Risk Management

The Group has transactional currency exposures. Such exposures arise from substantial portion of sales or purchases by operating units in US dollars and RMB. The Group is exposed to foreign exchange risk arising from the exposure of US dollars and RMB. As the foreign currency risks generated from the sales and purchases can be set off with each other, the Group believes its exposure to exchange rate risk is minimal. It is the policy of the Group to continue maintaining the balance of its sales and purchases in the same currency.

The Group currently does not have a foreign currency hedging policy. However, the management monitors the foreign exchange exposures and will consider hedging the significant foreign currency exposures should the need arise.

Employees and Remuneration Policies

As at 30 September 2012, the Group employed a total of approximately 9,300 employees including the directors of the Company (the "Directors") (31 March 2012: approximately 10,000).

The employees including the Directors are remunerated based on their working performance, professional experiences and the prevailing industry practice. The Group also makes contributions to the statutory mandatory provident fund scheme for the employees of the Group in Hong Kong and to the central pension scheme for the employees of the Group in the PRC and Indonesia.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2012.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE OF THE LISTING RULES

In the opinion of the Directors, the Company has complied with the code provisions in the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2012, except for the deviation in respect of the attendance of the independent non-executive Directors at the general meetings of the Company set out in Code Provision A.6.7 of the Code.

Code Provision A.6.7 of the Code stipulates, among other things, that the independent non-executive directors and other non-executive directors should attend general meetings. An independent non-executive Director did not attend the annual general meeting of the Company held on 27 August 2012 due to his other commitments.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealing in securities of the Company by the Directors. Based on specific enquiry of the Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2012.

AUDIT COMMITTEE

The Audit Committee, comprising the three independent non-executive Directors, has reviewed the Group's unaudited condensed consolidated interim financial statements for the six months ended 30 September 2012, including the accounting principles adopted by the Group.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK7 cents per share for the six months ended 30 September 2012 (2011: HK7 cents) to be payable to shareholders whose names appear on the register of members of the Company on 11 December 2012. The interim dividend will be payable on 19 December 2012.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 7 December 2012 to 11 December 2012, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement of the proposed interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrars and transfer office in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 6 December 2012.

PUBLICATIONS OF DETAILED RESULTS

This results announcement is published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkex.com.hk) and the Company (http://www.eaglenice.com.hk). The interim report containing the Group's financial statements and notes to the financial statements for the six months ended 30 September 2012 will be despatched to the shareholders of the Company and will be available on the aforesaid websites in due course.

On Behalf of the Board
Chen Hsiao Ying
Executive Director and Chief Executive Officer

Hong Kong, 15 November 2012

As at the date of this announcement, the Board comprised four executive directors, namely, Mr. Chung Yuk Sing (Chairman), Mr. Chen Hsiao Ying (Chief Executive Officer), Mr. Kuo Tai Yu and Ms. Chen Fang Mei, Christina and three independent non-executive directors, namely, Mr. Chan Cheuk Ho, Mr. Li Chi Chung and Mr. Cheng Yung Hui, Tony.