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偉俊集團控股有限公司 *
Wai Chun Group Holdings Limited

(incorporated in Bermuda with limited liability)

(Stock code: 1013)

2011 INTERIM RESULTS ANNOUNCEMENT

The board of directors (the "**Board**") of Wai Chun Group Holdings Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 September 2011.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2011

	Notes	**2011 Unaudited** ***HK$'000***	2010 Unaudited *HK$'000*
Turnover	*2*	**61,344**	48,561
Cost of sales		**(51,847)**	(42,469)
Gross profit		**9,497**	6,092
Other income	*3*	**547**	8,072
Gain on disposal of subsidiaries	*4*	**—**	—
Net unrealised loss on held for trading investments		**(10,488)**	(170)
Net realised loss on disposal of held for trading investments		**(355)**	(1,330)
Selling and distribution expenses		**(6,158)**	(4,537)
Administrative expenses		**(10,780)**	(13,507)
Finance costs		**(82)**	(20)
Loss before taxation		**(17,819)**	(5,400)
Taxation	*5*	**(123)**	(699)
Loss for the period	*6*	**(17,942)**	(6,099)
Loss attributable to:			
Shareholders of the Company		**(17,942)**	(6,099)
Interim dividend	*7*	**—**	—
Loss per share	*8*	***HK cents***	*HK cents*
Basic		**(0.33)**	(0.11)
Diluted		**(0.33)**	(0.11)

* *for identification purpose only*

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2011

	2011	2010
	Unaudited	Unaudited
	HK$'000	*HK$'000*
Loss for the period	**(17,942)**	(6,099)
Other comprehensive expenses:		
Exchange differences arising on translation	**(291)**	(575)
Loss arising on revaluation of available-for-sale investments	**—**	(2,397)
Other comprehensive expenses for the period	**(291)**	(2,972)
Total comprehensive expenses for the period	**(18,233)**	(9,071)
Total comprehensive expenses for the period attributable to:		
Shareholders of the Company	**(18,233)**	(9,071)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2011

	Notes	**30.9.2011 Unaudited** *HK$'000*	31.3.2011 Audited *HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**12,834**	13,274
Intangible asset		**426**	454
Available-for-sale investments		**—**	23,936
		13,260	37,664
CURRENT ASSETS			
Inventories		**17,951**	30,658
Trade and other receivables, prepayments and deposits	*9*	**26,634**	19,822
Amounts due from a related company		**—**	900
Held for trading investments		**11,917**	1,630
Fixed deposits		**300**	300
Bank balances and cash		**5,571**	11,775
		62,373	65,085
CURRENT LIABILITIES			
Trade and other payables	*10*	**49,311**	59,408
Amount due to the ultimate holding company		**3,914**	2,700
		53,225	62,108
NET CURRENT ASSETS		**9,148**	2,977
NET ASSETS		**22,408**	40,641
CAPITAL AND RESERVES			
Share capital		**53,912**	53,912
Reserves		**(31,504)**	(13,271)
TOTAL EQUITY		**22,408**	40,641

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The accounting policies and method of computation used in preparing the unaudited condensed consolidated interim financial statements are consistent with those used in the audited financial statements for the year ended 31 March 2011 except as described below.

For the current interim period, the Group has applied the following new standards, amendments and interpretations (the "new HKFRSs") issued by HKICPA, which are or have become effective. The adoption of the new HKFRSs has no material effects on how the results and financial position for the current or prior accounting periods are prepared and presented.

HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKAS 24 (Revised)	Related Party Disclosures
HK (IFRIC) — Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) — Int 19	Extinguishing Financial Liabilities with Equity Instruments

The Group has not early applied the following new HKFRSs that have been issued but are not yet effective.

HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters[1]
HKFRS 7 (Amendments)	Disclosure — Transfers of Financial Assets[1]
HKFRS 9	Financial Instruments[4]
HKFRS 10	Consolidated Financial Statements[4]
HKFRS 11	Joint Arrangements[4]
HKFRS 12	Disclosures of Interests in Other Entities[4]
HKFRS 13	Fair Value Measurement[4]
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income[3]
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Asset[2]
HKAS 19 (as revised in 2011)	Employee Benefits[4]
HKAS 27 (as revised in 2011)	Separate Financial Statement[4]
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Venture[4]
HK (IFRIC) — Int 20	Stripping Costs in the Production Phase of a Surface Mine[4]

[1] Effective for annual periods beginning on or after 1 July 2011
[2] Effective for annual periods beginning on or after 1 January 2012
[3] Effective for annual periods beginning on or after 1 July 2012
[4] Effective for annual periods beginning on or after 1 January 2013

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of the HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application for HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The directors of the Group anticipate that the application for the other new and revised Standards, Amendments and Interpretations will have no material impact on the financial performance and financial position of the Group.

2. SEGMENT INFORMATION

The reportable segments have been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker (the "CODM") of the Group.

Business Segment

The CODM regularly review revenue and operating results derived from four operating divisions – sales and integration service, services income, contract income and securities investments. These divisions are the basis on which the Group reports its primary segment information. Principal activities are as follows:

Sales and integration services:	Income from sales and services provision of integration services of computer and communication systems
Services income:	Income from design, consultation and production of information system software and management training services
Contract income:	Income in connection with the sale of communication systems equipment for intelligent buildings and provision of installation services
Securities investments:	Listed securities in held for trading investments

Segment revenues and results

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

Six months ended 30 September 2011 (unaudited)

	Sales and integration services *HK$'000*	**Services income** *HK$'000*	**Contract income** *HK$'000*	**Securities investments** *HK$'000*	**Total** *HK$'000*
TURNOVER					
External sales	**49,740**	**11,604**	**—**	**—**	**61,344**
SEGMENT RESULTS	**(1,367)**	**2,140**	**—**	**(10,728)**	**(9,955)**
Unallocated corporate income					**432**
Unallocated corporate expenses					**(8,214)**
Finance costs					**(82)**
Loss before taxation					**(17,819)**
Taxation					**(123)**
Loss for the period					**(17,942)**

2. SEGMENT INFORMATION *(Continued)*

Segment revenues and results *(Continued)*

Six months ended 30 September 2010 (unaudited)

	Sales and integration services *HK$'000*	Services income *HK$'000*	Contract income *HK$'000*	Securities investments *HK$'000*	Total *HK$'000*
TURNOVER					
External sales	40,695	6,061	1,805	—	48,561
SEGMENT RESULTS	(782)	94	(145)	(780)	(1,613)
Unallocated corporate income					7,352
Unallocated corporate expenses					(11,119)
Finance costs					(20)
Loss before taxation					(5,400)
Taxation					(699)
Loss for the period					(6,099)

Segment assets and liabilities

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

At 30 September 2011 (unaudited)

	Sales and integration services ***HK$'000***	**Services income** ***HK$'000***	**Contract income** ***HK$'000***	**Securities investments** ***HK$'000***	**Total** ***HK$'000***
Segment assets	**30,672**	**7,156**	**—**	**11,917**	**49,745**
Unallocated assets					**25,888**
Consolidated assets					**75,633**
Segment liabilities	**38,008**	**8,867**	**—**	**—**	**46,875**
Unallocated liabilities					**6,350**
Consolidated liabilities					**53,225**

2. SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities *(Continued)*

At 31 March 2011 (audited)

	Sales and integration services *HK$'000*	Services income *HK$'000*	Contract income *HK$'000*	Securities investments *HK$'000*	Total *HK$'000*
Segment assets	39,854	5,470	20	25,566	70,910
Unallocated assets					31,839
Consolidated assets					102,749
Segment liabilities	50,249	6,897	25	—	57,171
Unallocated liabilities					4,937
Consolidated liabilities					62,108

Other information

At 30 September 2011 (unaudited)

	Sales and integration services *HK$'000*	**Services income** *HK$'000*	**Contract income** *HK$'000*	**Securities investments** *HK$'000*	**Unallocated** *HK$'000*	**Total** *HK$'000*
Additions to non-current assets	**66**	**16**	**—**	**—**	**176**	**258**
Depreciation and amortisation	**28**	**7**	**—**	**—**	**259**	**294**

At 31 March 2011 (audited)

	Sales and integration services *HK$'000*	Services income *HK$'000*	Contract income *HK$'000*	Securities investments *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Additions to non-current assets	71	10	—	19,080	11,836	30,997
Depreciation and amortisation	37	5	—	—	267	309

2. SEGMENT INFORMATION *(Continued)*

Geographical segments

The Group's operations are located in Hong Kong (country of domicile) and the People's Republic of China (the "PRC").

The following is an analysis of the Group's revenue from external customers and non-current assets by geographical location:

	Revenue from external customers for the six months ended 30 September		**Non-current assets**	
	2011	2010	**30.9.2011**	31.3.2011
	Unaudited	Unaudited	**Unaudited**	Audited
	HK'000	*HK'000*	***HK'000***	*HK'000*
Hong Kong	**—**	—	**2,437**	26,578
PRC, excluding Hong Kong	**61,344**	48,561	**10,823**	11,086
	61,344	48,561	**13,260**	37,664

3. OTHER INCOME

	For the six months ended 30 September	
	2011	2010
	Unaudited	Unaudited
	HK$'000	*HK$'000*
Bank interest income	**9**	9
Dividend income from held for trading investments	**115**	720
Written back of over-provided purchases in previous years	**—**	6,667
Over-provision for bad and doubtful debts	**260**	—
Sundry income	**163**	676
	547	8,072

4. GAIN ON DISPOSAL OF SUBSIDIARIES

On 30 September 2010, the Group disposed of its entire interests in Chun Tai (BVI) Limited, Chun Tai Novelty Company Limited, Chun Tai Printing Limited, Zhongshan Modern Color Printing and Packaging Products Factory Company Limited, Full Hope Enterprises Limited, Telecom Plus Technology Limited, Allnet Company Limited, Telecom Plus Investment Limited, Plus Investment & Management Consulting Company and Up Hill Investments Limited. The total consideration was settled in cash approximately HK$19. The gain on disposal of subsidiaries was approximately HK$19.

5. TAXATION

	For the six months ended 30 September	
	2011	2010
	Unaudited	Unaudited
	HK$'000	*HK$'000*
Taxation in the PRC:		
Current period	**123**	699

No Hong Kong Profits Tax has been provided in the consolidated financial statements as the Group does not have any assessable profits for the six months ended 30 September 2011 (six months ended 30 September 2010: Nil).

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2010: 25%). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profits streams.

6. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

	For the six months ended 30 September	
	2011	2010
	Unaudited	Unaudited
	HK$'000	*HK$'000*
Amortisation of intangible asset	**27**	27
Depreciation on property, plant and equipment	**267**	117
Staff costs (including directors' emoluments)	**7,015**	5,933

7. INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 September 2011 (six months ended 30 September 2010: Nil).

8. LOSS PER SHARE

The calculation of the basic loss per share was based on the Group's loss attributable to shareholders of the Company of approximately HK$17,942,000 (2010: approximately HK$6,099,000) and the number of ordinary shares of 5,391,162,483 (2010: 5,391,162,483) in issue at the end of the reporting period.

Diluted loss per share is calculated by adjusting the number of ordinary shares outstanding due to the effect of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: convertible preference shares and convertible share options.

The calculation of diluted loss per share for the six months ended 30 September 2011 and 2010 does not assume the conversion of the convertible preference shares and the exercise of the share options since their exercise would result in a decrease in loss per share.

9. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

According to the contracts entered into with trade customers, the contracts revenue is collected within 90 days from the date of receipt of customers' acceptance of the completion of each project. Over 90 days trade receivables represent retentions held by customers which are normally due one year after completion of the project. The following is an aging analysis of trade receivables included in trade and other receivables at the end of the reporting period.

	30.9.2011	31.3.2011
	Unaudited	Audited
	HK$'000	*HK$'000*
Trade receivables		
0-30 days	**8,921**	2,833
31-90 days	**5,403**	—
Over 90 days	**1,776**	4,728
	16,100	7,561
Other receivables, prepayments and deposits	**10,534**	12,261
Total trade and other receivables, prepayments and deposits	**26,634**	19,822

The directors consider that the carrying amount of trade and other receivables approximates their fair value.

10. TRADE AND OTHER PAYABLES

The following is an aging analysis of trade payables included in trade and other payables at the end of the reporting period:

	30.9.2011	31.3.2011
	Unaudited	Audited
	HK$'000	*HK$'000*
Trade payables		
0-90 days	**12,032**	24,475
91-180 days	**72**	—
Over 180 days	**33,828**	31,963
	45,932	56,438
Other payables	**3,379**	2,970
Total trade and other payables	**49,311**	59,408

FINANCIAL REVIEW

Financial Performance

For the six months ended 30 September 2011, the Group recorded a turnover of HK$61,344,000, representing an increase of 26.3% when compared to 2010. The increase in turnover is attributable to a significant increase in the value of contracts entered into during the period. Gross profit increased to HK$9,497,000 representing an increase of 55.9% compared to 2010. Gross profit margin increased from 12.5% recorded in 2010 to 15.5% this period.

Securities investments recorded a loss of HK$10,728,000 during the period, of which mainly from mark-to-market adjustment recorded a loss of HK$10,488,000 while loss on disposal of securities investments recorded HK$355,000 to the results of the Group. Other income decreased significantly from HK$8,072,000 to HK$547,000 which is mainly attributable to the one-off gain on the write back of over-provided purchases made in previous years of HK$6,667,000 in 2010.

The Group recorded a loss attributable to shareholders of the Company of HK$17,942,000 for the six months ended 30 September 2011.

Financial Resources and Position

As at 30 September 2011, the Group did not have any external borrowings. Cash and cash equivalents amounted to HK$5,571,000 as at 30 September 2011 which are mostly denominated in Hong Kong Dollars and Renminbi. As the Group's businesses are conducted in the PRC, therefore the Group does not expect to be exposed to any material foreign exchange risks.

The Group had no assets pledged or any material contingent liabilities as at 30 September 2011. The Group ended the period with a current ratio of 1.17 times.

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2011.

BUSINESS REVIEW

The Group is principally engaged in (i) network and system integration by the production of software and provision of solutions and related services; (ii) trading of communication products; (iii) provision of financial services; (iv) investment holdings; (v) securities investments and (vi) provision of telecommunications infrastructure solution services. Through the operations of Beijing HollyBridge System Integration Co., Limited ("Beijing HollyBridge"), the major subsidiary of the Group, the Group has provided one stop solution, including hardware and system modification for the customers. The management continued to devote its effort to enhance the operational efficiency of Beijing HollyBridge, and during the six months ended 30 September 2011, service contracts entered into with various customers such as banks, governmental agencies and public transportation companies amounted to approximately RMB45 million.

Looking forward, the Management will devote its effort to enhance operational efficiency, reduce overheads and to turn the Group back to a profitable position. In addition, the Group is monitoring closely the latest trends and the development of the global economy and to take advantage of all business opportunities.

OTHER INFORMATION

Employees

As at 30 September 2011, the Group had a total of 86 employees, the majority of whom are situated in the PRC. In addition to offering competitive remuneration packages to employee discretionary bonuses and share options may also be granted to eligible employees based on individual performance.

The Group also encourages its employees to pursue a balanced life and provides a good working environment for its employees to maximise their potential and contribution to the Group.

The remuneration committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics, decides the emoluments of the Directors. No Director, or any of his associates, and executive, is involved in dealing his own remuneration.

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period ended 30 September 2011.

Corporate Governance

During the six months ended 30 September 2011, the Company had complied with the code provisions as set out in the Code on Corporate Governance Practices in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") except that:

(i) Code A4.1 stipulates that non-executive directors should be appointed for a specific term and subject to re-election. The Company has not fixed the term of appointment of Mr. Ko Ming Tung, Edward as the Independent Non-executive Director, however, all Independent Non-executive Directors are subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company pursuant the Company's bye-laws. As such, the Board considers that sufficient measures have been taken to ensure the Company's corporate governance practices are no less exacting those in the Code.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules (the "**Model Code**") as the code of conduct regarding securities transactions by the Directors. All directors have confirmed, following specific enquiries by the Company that they have complied with the required standards set out in the Model Code throughout the six months ended 30 September 2011.

Audit Committee

The Company has an audit committee (the "Audit Committee") which was established in accordance with the requirements of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls.

An Audit Committee meeting was held on 29 November 2011 to review the unaudited interim financial report for six months ended 30 September 2011. HLM & Co., the Group's external auditor, has carried out a review of the unaudited interim financial report for the six months ended 30 September 2011 in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

SUBSEQUENT EVENT

Continuing Connected Transactions

The Tenancy Agreement was entered into between Wai Chun Holdings Group Limited, as landlord and Wai Chun Strategic Investment Limited, a wholly owned subsidiary of the Company, as tenant on 31 October 2011 in relation to the premises of right portion of 13/F., Admiralty Centre, Tower II, 18 Harcourt Road, Hong Kong. The term of the Tenancy Agreement commences from 1 November 2011 and expiring on 31 October 2013, both days inclusive, with a rental of HK$265,675 per calendar month (equivalent to HK$3,188,100 per annum), exclusive of management fee, rates and all other outgoing charges per calendar month. Details of the Tenancy Agreement, please refer to the announcement of the Company dated 31 October 2011.

Change of Head Office and Principal Place of Business in Hong Kong

The head office and principal place of business in Hong Kong of the Company have been changed to 13th Floor, Admiralty Centre, Tower II, 18 Harcourt Road, Hong Kong with effect from 1 November 2011.

Appreciation

On behalf of the Board, I would like to take this opportunity to express my gratitude to all the staff and management team for their contribution during the period. I would also like to express my appreciation to the continuous support of our shareholders and investors.

By Order of the Board
LAM Ching Kui
Chairman

Hong Kong, 29 November 2011

As at the date of this announcement, the Board comprises:

Executive Directors:
LAM Ching Kui *(Chairman)*
LU Jun Wu *(Chief Executive Officer)*

Independent Non-executive Directors:
KO Ming Tung, Edward
SHAW Lut, Leonardo
TO Yan Ming, Edmond