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WONDERFUL SKY FINANCIAL GROUP HOLDINGS LIMITED
皓天財經集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1260)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

The board (the "**Board**") of directors (the "**Directors**") of Wonderful Sky Financial Group Holdings Limited (the "**Company**") is pleased to present the unaudited interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 September 2012 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2012

		For the six months ended 30 September	
		2012	2011
		(Unaudited)	(Audited)
	NOTES	***HK$'000***	*HK$'000*
Revenue	3	**187,337**	186,514
Direct costs		**(85,142)**	(78,564)
Gross profit		**102,195**	107,950
Other income		**8,318**	1,113
Selling expenses		**(7,268)**	(2,643)
Administrative expenses		**(21,218)**	(15,298)
Other expenses and losses		**—**	(1,260)
Profit before taxation	4	**82,027**	89,862
Taxation	5	**(13,288)**	(15,395)
Profit and total comprehensive income for the period		**68,739**	74,467
Profit and total comprehensive income for the period attributable to:			
Owners of the Company		**68,739**	74,467
Earnings per share — Basic	7	**HK6.9 cents**	HK9.9 cents

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		**2,531**	1,458
Current assets			
Work in progress		**3,430**	6,319
Accrued revenue	8	**2,937**	4,010
Trade and other receivables	8	**107,252**	86,707
Amounts due from related parties		**2,128**	1,175
Short term investments	9	**100,000**	—
Bank balances and cash		**358,893**	432,771
		574,640	530,982
Current liabilities			
Trade and other payables	10	**32,674**	42,971
Taxation payable		**24,268**	11,033
		56,942	54,004
Net current assets		**517,698**	476,978
Total assets less current liabilities		**520,229**	478,436
Non-current liability			
Deferred tax liabilities		**176**	122
Net assets		**520,053**	478,314
Capital and reserves			
Share capital		**10,000**	10,000
Reserves		**510,053**	468,314
Total equity		**520,053**	478,314

1. GENERAL AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 12 January 2011 under the Companies Law of the Cayman Islands Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its ultimate holding company is Sapphire Star Investments Limited, a company with limited liability incorporated in the British Virgin Islands ("**BVI**").

The principal activity of the Company is to act as an investment holding company. The Group is mainly engaged in the provision of financial public relations services and organisation and coordination of international roadshow services.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis. Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2012 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2012.

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by HKICPA that are mandatorily effective for the current interim period.

The application of the amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

During the period, the Group has also adopted the following accounting policy.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

3. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to two operating segments focusing on provision of different types of service, namely the provision of financial public relations services and organisation and coordination of international roadshow services. These operating segments have been identified on the basis of internal management reports that are regularly reviewed by the Directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

For the six months ended 30 September 2012 (Unaudited)

	Provision of financial public relations services	Organisation and coordination of international roadshow services	Consolidated
	HK$'000	*HK$'000*	*HK$'000*
Revenue	180,005	7,332	187,337
Segment profit	93,575	809	94,384
Unallocated corporate income			8,318
Staff costs (including retirement benefit scheme contributions)			(9,197)
Operating lease rentals			(3,920)
Other unallocated corporate expenses			(7,558)
Profit before taxation			82,027

For the six months ended 30 September 2011 (Audited)

	Provision of financial public relations services	Organisation and coordination of international roadshow services	Consolidated
	HK$'000	*HK$'000*	*HK$'000*
Revenue	165,666	20,848	186,514
Segment profit	102,085	3,862	105,947
Unallocated corporate income			1,112
Staff costs (including retirement benefit scheme contributions)			(10,122)
Operating lease rentals			(1,694)
Listing expenses (included in other expenses and losses)			(2,323)
Other unallocated corporate expenses			(3,058)
Profit before taxation			89,862

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of other income, central administration costs and Directors' salaries.

Segment assets

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

At 30 September 2012 (Unaudited)

	Provision of financial public relations services	Organisation and coordination of international roadshow services	Consolidated
	HK$'000	*HK$'000*	*HK$'000*
Assets			
Segment assets	105,333	6,194	111,527
Bank balances and cash			358,893
Other unallocated assets			106,751
Total assets			577,171

At 31 March 2012 (Audited)

	Provision of financial public relations services	Organisation and coordination of international roadshow services	Consolidated
	HK$'000	*HK$'000*	*HK$'000*
Assets			
Segment assets	83,966	12,322	96,288
Bank balances and cash			432,771
Other unallocated assets			3,381
Total assets			532,440

4. PROFIT BEFORE TAXATION

	For the six months ended 30 September	
	2012	2011
	(Unaudited)	(Audited)
	HK$'000	*HK$'000*
Directors' remuneration	**3,211**	6,014
Other staff costs	**15,484**	11,859
Retirement benefit scheme contributions for other staff	**457**	361
	19,152	18,234
Auditor's remuneration	**450**	200
Depreciation	**553**	424
Operating lease rentals in respect of office premises	**3,920**	1,694
Impairment loss reversed on trade receivables, net (included in other expenses and losses)	**—**	(1,063)
Listing expenses (included in other expenses and losses)	**—**	2,323
and after crediting:		
Interest income (included in other income)	**1,560**	—
Investment income (included in other income)	**3,199**	—
Gain on disposal of financial assets (included in other income)	**2,119**	—
Commission income (included in other income)	**1,336**	1,104

5. TAXATION

	For the six months ended 30 September	
	2012	2011
	(Unaudited)	(Audited)
	HK$'000	*HK$'000*
Hong Kong Profits Tax		
— Current tax	**13,234**	15,425
Deferred taxation	**54**	(30)
	13,288	15,395

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profits for both periods.

6. DIVIDENDS

The interim dividend of HK2.8 cents per share and special dividend of HK1.3 cents per share in respect of the six months ended 30 September 2012 has been declared by the Board and will be payable to the shareholders of the Company whose names appear on the register of members on 12 December 2012. The interim dividend and special dividend will be paid on or before 20 December 2012. The aggregate amount of interim and special dividends declared in respect of the six months ended 30 September 2012 amounted to HK$41,000,000 (2011: HK$37,000,000). This interim dividend and special dividend were declared after the interim reporting date, and therefore has not been included as a liability in the condensed consolidated statement of financial position.

During the six months ended 30 September 2012, the final dividend of HK1.9 cents per share and special dividend of HK0.8 cent per share in respect of the year ended 31 March 2012 was declared and paid to its shareholders. The aggregate amount of final and special dividends declared and paid during the period amounted to HK$27,000,000.

7. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 September 2012 is based on the Group's unaudited consolidated profit attributable to owners of the Company and on the weighted average number of 1,000,000,000 ordinary shares in issue. The calculation of the basic earnings per share for the six months ended 30 September 2011 is based on audited consolidated profit attributable to owners of the Company and on the 750,000,000 ordinary shares in issue on the assumption that the capitalisation issue of 749,999,220 ordinary shares of HK$0.01 each of the Company at par value on 7 March 2012 had been effected on 1 April 2011.

The Group's earnings per share decreased from HK9.9 cents for the six months ended 30 September 2011 to HK6.9 cents for the six month ended 30 September 2012 mainly due to the Company issued 250,000,000 ordinary shares by way of public share offering on 30 March 2012.

No diluted earnings per share has been presented as there had been no dilutive potential shares during the period.

8 ACCRUED REVENUE AND TRADE AND OTHER RECEIVABLES

	As at 30 September 2012 (Unaudited) ***HK$'000***	As at 31 March 2012 (Audited) *HK$'000*
Accrued revenue	**2,937**	4,010
Trade receivables, net of allowance	**100,502**	83,957
Other receivables		
— Deposits	**4,080**	1,466
— Prepayments	**2,630**	1,219
— Staff advances	**40**	65
	6,750	2,750
Total trade and other receivables	**107,252**	86,707

Service income arising from initial public offerings ("**IPO**") is recognised when services are rendered and is generally billed within one month from date of listing of its customers. Service income arising from retainer services from non-IPO clients is recognised when services are rendered and is billed monthly, quarterly or semi-annually in arrears. Service income arising from organisation and coordination of international roadshow services from international roadshow clients is recognised when services are rendered and is generally billed within 30 days from the completion of the event. The Group generally grants a credit period of 30 days to its customers.

Accrued revenue represents service fees earned upon related services being rendered but not yet billed and due at the end of reporting period.

Before accepting any new customer, the Group will internally assess the potential customer's credit quality and define an appropriate credit limit. The management closely monitors the credit quality and follow-up action is taken if overdue debts are noted.

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date:

	As at 30 September 2012 (Unaudited) ***HK$'000***	As at 31 March 2012 (Audited) *HK$'000*
Within 30 days	**46,208**	41,583
31 to 90 days	**12,260**	16,499
91 days to 1 year	**42,034**	25,875
	100,502	83,957

9. SHORT TERM INVESTMENTS

	As at 30 September 2012 (Unaudited) *HK$'000*	As at 31 March 2012 (Audited) *HK$'000*
Unlisted fund investments	**100,000**	—

For details, please refer to Company's announcement dated 14 August 2012.

10. TRADE AND OTHER PAYABLES

	As at 30 September 2012 (Unaudited) *HK$'000*	As at 31 March 2012 (Audited) *HK$'000*
Trade payables	**18,195**	20,556
Deposits received from customers	**3,988**	12,446
Salaries payable	**2,338**	2,217
Accrued expenses	**2,944**	6,083
Other payables	**5,209**	1,669
	14,479	22,415
Total trade and other payables	**32,674**	42,971

The following is an aged analysis of the trade payables based on the invoice date:

	As at 30 September 2012 (Unaudited) *HK$'000*	As at 31 March 2012 (Audited) *HK$'000*
Within 30 days	**5,013**	7,898
31 to 60 days	**2,708**	243
61 to 90 days	**2,324**	378
91 days to 1 year	**5,881**	7,875
Over 1 year	**1,140**	652
	17,066	17,046
Not yet billed	**1,129**	3,510
	18,195	20,556

MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

BUSINESS REVIEW

The Group's revenue increased from approximately HK$186.5 million for the six months ended 30 September 2011 to approximately HK$187.3 million for the six months ended 30 September 2012, representing an increase of approximately 0.44%. The Group's profit and total comprehensive income decreased from approximately HK$74.5 million for the six months ended 30 September 2011 to approximately HK$68.7 million for the six months ended 30 September 2012, representing a slight decrease of approximately 7.7%. The decrease in profit and total comprehensive income during the period was mainly due to the increase in selling and administrative expenses for business expansion such as operating lease rentals. The Group's earnings per share decreased from HK9.9 cents for the six months ended 30 September 2011 to HK6.9 cents for the six month ended 30 September 2012 mainly due to the Company issued 250,000,000 ordinary shares by way of public share offering on 30 March 2012.

Our services focus on the aspects of (i) public relations services; (ii) investor relations services; (iii) financial printing services; and (iv) capital markets branding (collectively, the "**Financial PR services**") and international roadshow services. The revenue for Financial PR services was approximately HK$180.0 million during the six months ended 30 September 2012, representing a growth of approximately 8.7% compared with that in the last corresponding period. The segment result for Financial PR services during the six months ended 30 September 2012 was approximately HK$93.6 million, representing a decrease of approximately 8.3% compared with that in the last corresponding period. The decrease was mainly due to the increase in selling expenses for business development. During the six months ended 30 September 2012, the Group had 12 initial public offering clients ("**IPO Clients**") successfully listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") compared to 7 IPO Clients in last corresponding period. As at 30 September 2012, over 20 IPO Clients were in the process of their listing applications. During the period, the revenue and segment results for international roadshow services were approximately HK$7.3 million and HK$0.8 million, respectively. Compared to last corresponding period, the decrease was mainly due to delay of certain roadshow projects.

FINANCIAL REVIEW

Liquidity and financial resources

The Group generally finances its operations with internally generated cash flow and banking facilities provided by its principal bankers in Hong Kong. The Group is financially sound and its cash position remains healthy. The Group's cash and bank balances and short-term bank deposits as of 30 September 2012 amounted to approximately HK$358.9 million. The Group's gearing ratio as at 30 September 2012, calculated based on the short-term and long-term interest bearing bank borrowings and the equity attributable to owners of the Company, was nil (31 March 2012: nil). We believe that the Group's cash holding, liquid asset value, future revenue and available banking facilities will be sufficient to fulfill working capital requirements of the Group.

Exchange rate exposure

Most of the transactions of the Group were made in Hong Kong dollars and US dollars. As of 30 September 2012, the Group was not exposed to any material exchange risk as the exchange rates of Hong Kong dollars and US dollars were relatively stable under the currency peg system.

Financial guarantees and charges on assets

As at 30 September 2012, corporate guarantees amounting to approximately HK$20 million were given to banks by the Company for the provision of general banking facilities granted to one of its subsidiaries.

CONTINGENT LIABILITIES

As at 30 September 2012, the Group had no contingent liabilities.

PROSPECTS

Looking forward, despite the adverse influence of the European debt crisis, the signs of recovery of economy in the U.S. and steady growth in PRC economy are expected to promise the overall prospective of the economy. It is believed that the financial public relations industry in Hong Kong and the PRC still enjoys growth potential in the long run. The Group gradually expanded its businesses through cautious strategic planning in Hong Kong and China. During the period, the Group moved its Hong Kong office to Hong Kong's premier location and successfully launched our new service on capital market branding to clients. In China, registration for our subsidiary in China was successfully completed in Beijing in October 2012. The subsidiary in China will be an extension of the five-in-one services platform and will be a stepping stone for breaking into the A-Share market.

Subject to prevailing market conditions and the availability of potential targets, the Group may also acquire or set up a joint venture with a public relations firm in China and implement strategic merger with and acquisition of company(ies) in Hong Kong with experience in the public relations business, investor relations business, financial printing business, international roadshow business or capital markets branding business. The Group keeps on exploring all potential opportunities. If such opportunity materialises, announcement will be made in accordance with the Listing Rules as and when appropriate.

The Group will continue the policy of conservative cash flow management by identifying prevailing good investment opportunities while maintaining a sound financial position in the present uncertain economic environment. These forward-looking measures will consolidate the leading position of the Group and pave the way for greater success in the future.

DIVIDENDS

The interim dividend of HK2.8 cents per share and special dividend of HK1.3 cents per share, in respect of the six months ended 30 September 2012 has been declared by the Board and will be payable to the shareholders of the Company whose names appear on the register of members on 12 December 2012. The interim dividend and special dividend will be paid on or before 20 December 2012. The aggregate amount of interim and special dividends declared in respect of the six months ended 30 September 2012 amounted to HK$41,000,000 (2011: HK$37,000,000).

CORPORATE GOVERNANCE

Save and except for the following deviation, the Directors consider that the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code"), as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2012.

Code Provision A.2.7

Under code provision A.2.7 of the CG Code, the chairman should at least annually hold meetings with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. As Mr. Liu Tianni, the Chairman of the Company, is also an executive Director of the Company, this code provision is not applicable.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

For the six months ended 30 September 2012, the Company has not redeemed any of its listed securities. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the period.

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2012, the Group had 126 full-time employees. Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are normally reviewed on an annual basis and bonuses paid, if any, will be based on performance appraisals and other relevant factors. Staff benefits plans maintained by the Group include mandatory provident fund scheme, share option scheme and medical insurance.

CLOSURE OF REGISTER OF MEMBERS FOR DIVIDENDS

The register of members of the Company will be closed from 10 December 2012 to 12 December 2012 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the interim dividend and special dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 7 December 2012.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to 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 had fully complied with the required standard as set out in the Model Code for the six months ended 30 September 2012.

CHANGES IN INFORMATION ON DIRECTORS

Subsequent to the date of the 2012 annual report of the Company, changes in information of Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

— Mr. Liu Tianni, an executive Director, was appointed as an independent non-executive director of Luoyang Glass Company Limited, a company the shares of which are listed on the Main Board of the Stock Exchange, with effect from 9 November 2012.

AUDIT COMMITTEE

The Group has established an Audit Committee with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises 3 members, who are independent non-executive Directors, namely Mr. Lam Ting Lok, Ms. Li Ling Xiu and Ms. Lam Ling. This Committee is chaired by Mr. Lam Ting Lok.

The Audit Committee has reviewed with the management of the Company about the accounting principles and practices adopted by the Group and discussed the internal controls and financial reporting matters including a review of the unaudited condensed financial statements of the Group for the six months ended 30 September 2012.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement is published on the websites of the Company and the Stock Exchange. The interim report will be despatched to the shareholders of the Company and made available on the same websites in due course.

APPRECIATION

On behalf of the Board, I would like to express its sincere gratitude to all our staff for their dedication and contribution, as well as to all our customers, suppliers, business associates and shareholders for their continuous support to the Group over the period.

By order of the Board
Wonderful Sky Financial Group Holdings Limited
Liu Tianni
Chairman

Hong Kong, 23 November 2012

As at the date of this announcement, the executive directors of the Company are Mr. Liu Tianni, Ms. Sun Bin and Ms. Chan Pui Kei, and the independent non-executive directors of the Company are Mr. Lam Ting Lok, Ms. Li Ling Xiu and Ms. Lam Ling.

The English text of this announcement shall prevail over its Chinese text in case of inconsistency.