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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)

2012 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 2012.

CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 30 September 2012

	Notes	**2012** **Unaudited** ***HK$'000***	2011 Unaudited *HK$'000*
Turnover	*2*	**81,174**	61,344
Cost of sales		**(67,322)**	(51,847)
Gross profit		**13,852**	9,497
Other income	*3*	**8,402**	547
Net unrealised loss on held for trading investments		**(457)**	(10,488)
Net realised loss on disposal of held for trading investments		**—**	(355)
Selling and distribution expenses		**(7,409)**	(6,158)
Administrative expenses		**(12,524)**	(10,780)
Finance costs		**(525)**	(82)
Profit (loss) before taxation		**1,339**	(17,819)
Taxation	*4*	**(927)**	(123)
Profit (loss) for the period	*5*	**412**	(17,942)
Profit (loss) attributable to:			
Shareholders of the Company		**(984)**	(17,942)
Non-controlling interests		**1,396**	—
		412	(17,942)
Loss per share	*7*	***HK cents***	*HK cents*
Basic		**(0.02)**	(0.33)
Diluted		**(0.02)**	(0.33)

* *for identification purpose only*

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2012

	2012 Unaudited *HK$'000*	2011 Unaudited *HK$'000*
Profit (loss) for the period	**412**	(17,942)
Other comprehensive income (expense):		
Exchange differences arising on translation	**96**	(291)
Other comprehensive income (expense) for the period	**96**	(291)
Total comprehensive income (expense) for the period	**508**	(18,233)
Total comprehensive income (expense) for the period attributable to:		
Shareholders of the Company	**(883)**	(18,233)
Non-controlling interests	**1,391**	—
	508	(18,233)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2012

	Notes	30.9.2012 Unaudited *HK$'000*	31.3.2012 Audited *HK$'000*
NON-CURRENT ASSET			
Property, plant and equipment		**14,090**	13,821
CURRENT ASSETS			
Inventories		**29,780**	24,887
Trade and other receivables, prepayments and deposits	*8*	**33,467**	16,149
Held for trading investments		**15,158**	15,615
Fixed deposits		**300**	300
Bank balances and cash		**3,782**	23,749
		82,487	80,700
CURRENT LIABILITIES			
Trade and other payables	*9*	**65,233**	66,359
Tax payable		**665**	—
		65,898	66,359
NET CURRENT ASSETS		**16,589**	14,341
TOTAL ASSETS LESS CURRENT LIABILITIES		**30,679**	28,162
NON-CURRENT LIABILITY			
Loan from the ultimate holding company		**17,268**	15,259
NET ASSETS		**13,411**	12,903
CAPITAL AND RESERVES			
Share capital		**53,912**	53,912
Reserves		**(41,617)**	(40,734)
Equity attributable to Shareholders of the Company		**12,295**	13,178
Non-controlling interests		**1,116**	(275)
TOTAL EQUITY		**13,411**	12,903

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2012

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

In the current interim period, the Group has applied, for the first time, the following amendments to the HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

HKFRS 1 (Amendments)	Severe hyperinflation and removal of fixed dates for first-time adopters
HKFRS 7 (Amendments)	Disclosure — Transfers of financial assets
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying asset

The application of the above 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.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Annual improvements to HKFRSs 2009-2011 cycle[2]
HKFRS 1 (Amendments)	Government loans[2]
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory effective date of HKFRS 9 and transition disclosures[4]
HKFRS 7 (Amendments)	Disclosures — Offsetting financial assets and financial liabilities[2]
HKFRS 9	Financial instruments[4]
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated financial statements, joint arrangements and disclosure of interests in other entities — Transition Guidance[2]
HKFRS 10	Consolidated financial statements[2]
HKFRS 11	Joint arrangements[2]
HKFRS 12	Disclosure of interests in other entities[2]
HKFRS 13	Fair value measurement[2]
HKAS 1 (Amendments)	Presentation of items of other comprehensive income[1]
HKAS 19 (as revised in 2011)	Employee benefits[2]
HKAS 27 (as revised in 2011)	Separate financial statements[2]
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures[2]
HKAS 32 (Amendments)	Offsetting financial assets and financial liabilities[3]
HK (IFRIC) — Int 20	Stripping costs in the production phase of a surface mine[2]

[1] Effective for annual periods beginning on or after 1 July 2012
[2] Effective for annual periods beginning on or after 1 January 2013
[3] Effective for annual periods beginning on or after 1 January 2014
[4] Effective for annual periods beginning on or after 1 January 2015

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 three operating divisions – sales and integration services, services 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
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.

For the six months ended 30 September 2012 (unaudited)

	Sales and integration services *HK$'000*	**Services income** *HK$'000*	**Securities investments** *HK$'000*	**Total** *HK$'000*
TURNOVER				
External sales	**62,682**	**18,492**	**—**	**81,174**
SEGMENT RESULTS	**(1,118)**	**4,871**	**(57)**	**3,696**
Unallocated corporate income				**7,877**
Unallocated corporate expenses				**(9,709)**
Finance costs				**(525)**
Profit before taxation				**1,339**
Taxation				**(927)**
Profit for the period				**412**

2. SEGMENT INFORMATION *(Continued)*

Segment revenues and results *(Continued)*

For the six months ended 30 September 2011 (unaudited)

	Sales and integration services *HK$'000*	Services income *HK$'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)

Segment assets and liabilities

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

At 30 September 2012 (unaudited)

	Sales and integration services ***HK$'000***	**Services income** ***HK$'000***	**Securities investments** ***HK$'000***	**Total** ***HK$'000***
Segment assets	**41,897**	**12,361**	**15,158**	**69,416**
Unallocated assets				**27,161**
Consolidated assets				**96,577**
Segment liabilities	**49,494**	**14,601**	**—**	**64,095**
Unallocated liabilities				**19,071**
Consolidated liabilities				**83,166**

2. SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities *(Continued)*

At 31 March 2012 (audited)

	Sales and integration services *HK$'000*	Services income *HK$'000*	Securities investments *HK$'000*	Total *HK$'000*
Segment assets	42,661	8,615	15,615	66,891
Unallocated assets				27,630
Consolidated assets				94,521
Segment liabilities	53,304	10,764	—	64,068
Unallocated liabilities				17,550
Consolidated liabilities				81,618

Other information

At 30 September 2012 (unaudited)

	Sales and integration services ***HK$'000***	**Services income** ***HK$'000***	**Securities investments** ***HK$'000***	**Unallocated** ***HK$'000***	**Total** ***HK$'000***
Amortisation of intangible asset	**—**	**—**	**—**	**—**	**—**
Additions to property, plant and equipment	**13**	**4**	**—**	**612**	**629**
Depreciation of property, plant and equipment	**29**	**8**	**—**	**323**	**360**
Over-provision for bad and doubtful debts	**(97)**	**(28)**	**—**	**—**	**(125)**

At 31 March 2012 (audited)

	Sales and integration services *HK$'000*	Services income *HK$'000*	Securities investments *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Amortisation of intangible asset	—	—	—	37	37
Additions to property, plant and equipment	80	16	—	1,070	1,166
Depreciation of property, plant and equipment	63	13	—	548	624
Allowance for bad and doubtful debts	589	119	—	—	708

2. SEGMENT INFORMATION *(Continued)*

Geographical segments

No geographical segment analysis on turnover is provided as substantially all of the Group's revenue and contribution to results were derived from the People's Republic of China (the "PRC").

The following is an analysis of the carrying amount of segment assets and additions to property, plant and equipment analysed by the geographical area in which the assets are located.

	Carrying amount of segment assets		**Additions to non-current assets**	
	30.9.2012	31.3.2012	**30.9.2012**	31.3.2012
	Unaudited	Audited	**Unaudited**	Audited
	HK'000	*HK'000*	***HK'000***	*HK'000*
Hong Kong	**41,335**	41,688	**612**	1,069
PRC, excluding Hong Kong	**55,242**	52,833	**17**	97
	96,577	94,521	**629**	1,166

3. OTHER INCOME

	For the six months ended 30 September	
	2012	2011
	Unaudited	Unaudited
	HK$'000	*HK$'000*
Bank interest income	**15**	9
Dividend income from held for trading investments	**400**	115
Over-provision for bad and doubtful debts	**125**	260
Compensation income *(Note)*	**7,740**	—
Sundry income	**122**	163
	8,402	547

Note:

During the period, the Company has received the compensation income related to uncollectable receivables in previous years.

4. TAXATION

	For the six months ended 30 September	
	2012	2011
	Unaudited	Unaudited
	HK$'000	*HK$'000*
Taxation in the PRC:		
Current period	**667**	123
Under-provision in prior period	**260**	—
	927	123

No provision for Hong Kong Profits Tax has been provided in the condensed consolidated financial statements as the Company and its subsidiaries in Hong Kong have no assessable profits for the six months ended 30 September 2012 (six months ended 30 September 2011: Nil).

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (six months ended 30 September 2011: 25%).

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

5. PROFIT (LOSS) FOR THE PERIOD

Profit (loss) for the period has been arrived at after charging:

	For the six months ended 30 September	
	2012	2011
	Unaudited	Unaudited
	HK$'000	*HK$'000*
Amortisation of intangible asset	**—**	27
Depreciation on property, plant and equipment	**360**	267
Staff costs (including directors' emoluments)	**8,703**	7,015

6. INTERIM DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 September 2012 (six months ended 30 September 2011: Nil).

7. LOSS PER SHARE

The calculation of the basic loss per share for the six months ended 30 September 2012 was based on the Group's loss attributable to shareholders of the Company of approximately HK$984,000 (six months ended 30 September 2011: approximately HK$17,942,000) and the number of ordinary shares of 5,391,162,483 (six months ended 30 September 2011: 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 2012 and 2011 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.

8. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

According to the contracts entered into with trade customers, an average of the contracts revenue is normally collected within 90 days from the date of receipt of customers' acceptance, whereas the remaining 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:

	30.9.2012	31.3.2012
	Unaudited	Audited
	HK$'000	*HK$'000*
Trade receivables		
0-30 days	**23,370**	3,799
31-90 days	**2,099**	55
Over 90 days	**392**	1,265
	25,861	5,119
Other receivables, prepayments and deposits	**7,606**	11,030
Total trade and other receivables, prepayments and deposits	**33,467**	16,149

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

9. 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:

	30.9.2012	31.3.2012
	Unaudited	Audited
	HK$'000	*HK$'000*
Trade payables		
0-90 days	**37,713**	39,513
91-180 days	**1,748**	1,449
Over 180 days	**23,110**	21,890
	62,571	62,852
Other payables	**2,662**	3,507
Total trade and other payables	**65,233**	66,359

MANAGEMENT DISCUSSION AND ANALYSIS

Interim Results

For the six months ended 30 September 2012, the Group recorded a turnover of approximately HK$81,174,000 (six months ended 30 September 2011: approximately HK$61,344,000), representing an increase of 32% as compared to the corresponding period last year. Loss attributable to shareholders of the Company was approximately HK$984,000 for the six months ended 30 September 2012 (six months ended 30 September 2011: approximately HK$17,942,000) with a significant improvement of 95% from the corresponding period last year.

Business Review and Future Prospects

The Group continues on the production of software and provision of solutions and related services, trading of communication products, provision of telecommunications infrastructure solution services, investment holdings and securities investments. Through the operations of Beijing HollyBridge System Integration Co., Limited ("Beijing HollyBridge"), the major subsidiary of the Group, the Group is providing one stop solution, including hardware and system modification for the customers.

During the period under review, the group recorded an increase in turnover of 32% mainly attributable to increase in both the sales and integration services and services income. With more effort and increased resources in the sales and marketing team, sales and integration services contracts entered into with various customers such as banks, governmental agencies and public transportation companies increased approximately HK$12,942,000 or 26% as compared to corresponding period last year. Services income increased significantly from approximately HK$11,604,000 in the first half of year 2011 to approximately HK$18,492,000 in the first half of this year, representing a 59% increase. As most of the services income were derived from after sales services mainly repairs and maintenance of software systems produced by Beijing HollyBridge, services income increased in line with the increase in number of sales and integration services contracts.

Gross profit margin increased from 15% in first half of year 2011 to 17% in the corresponding period this year. The benefits from growth of turnover were partly offset by increases in operating costs. Major operating costs mainly selling and distribution expenses and administrative expenses increased 20% and 16% comparing to the corresponding period last year as a result of expansion of sales and marketing team and technical support team. The increase in gross profit amounted to approximately HK$4,355,000 while the total increment in major operating costs amounted to approximately HK$2,995,000.

With regard to securities investments, listed securities investments recorded a net unrealised loss of approximately HK$457,000 during the period, with an improvement of approximately HK$10,031,000 from last year. The investment strategy of the Group remains conservative and cautious.

Looking forward, the Management will continue to devote its effort in strengthening its sales and marketing team as well as enhancing operational efficiency to lead the Group to a more profitable position. The Board will also take a prudent approach to seek for potential investment opportunities in different business sectors at an acceptable risk level with a view of improving its business performance.

Financial Resources and Liquidity

As at 30 September 2012, the Group did not have any external borrowings. Bank balances and cash amounted to approximately HK$3,782,000 as at 30 September 2012 which are denominated in Hong Kong Dollars and Renminbi.

The Group had no assets pledged or any material contingent liabilities as at 30 September 2012. At the end of the period, the current ratio of the Group increased from 1.22 to 1.25.

As the Group's businesses are conducted in the PRC, the Group does not expect to be exposed to any material foreign exchange risks.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2012.

OTHER INFORMATION

Employees

As at 30 September 2012, the Group had a total of 106 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 2012.

Corporate Governance

During the six months ended 30 September 2012, the Company complied with the code provisions as set out in the Code on Corporate Governance Practices in Appendix 14 (the "Code") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except code provision A4.1.

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 2012.

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 26 November 2012 to review the unaudited interim financial report for six months ended 30 September 2012. 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 2012 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.

Publication of the Interim Results Announcement and Interim Report

The interim results announcement of the Company for the six months ended 30 September 2012 is published on both the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.1013.hk). The interim report of the Company for the six months ended 30 September 2012 containing all the information as required in Appendix 16 to the Listing Rules will be dispatched to shareholders and published on the above websites in due course.

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
Wai Chun Group Holdings Limited
LAM Ching Kui
Chairman

Hong Kong, 26 November 2012

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