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Well Way Group Limited **和 滙 集 團 有 限 公 司**

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8063)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2015

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the directors (the “Directors”) of Well Way Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this announcement misleading.

The board of Directors (the “Board”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the three months ended 31 March 2015. This announcement, containing the full text of the 2015 First Quarterly Report of the Company, complies with the relevant requirements of the GEM Listing Rules in relation to information to accompany preliminary announcement of quarterly results. Printed version of the Company’s 2015 First Quarterly Report will be delivered to the shareholders of the Company and available for viewing on the GEM website at www.hkgem.com and the Company’s website at www.wellwaygp.com on 15 May 2015.



Well Way Group Limited

(Incorporated in the Cayman Islands with limited liability)
Stock code: 8063

First
Quarterly Report

2015



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This report, for which the directors (the “Directors”) of Well Way Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

MANAGEMENT DISCUSSION & ANALYSIS

FINANCIAL REVIEW

The Group recorded a loss attributable to owners of the Company of HK\$4,856,000 for the three-month period ended 31 March 2015 (for the three-month period ended 31 March 2014: profit of HK\$5,984,000), representing basic loss per share of HK0.64 cents (for the three-month period ended 31 March 2014: basic earnings per share of HK4.21 cents, as restated).

Revenue and profitability

For the three-month period ended 31 March 2015, the consolidated revenue of the Group amounted to HK\$14,882,000, representing an increase of 51.7% as compared to HK\$9,809,000 for the last corresponding period. The increase was mainly contributed by the revenue derived from the sale of hotel rooms.

The revenue arising from travel business consists of agency commission and service income (both from customers and suppliers) generated from the provision of travel related products and services, including airtickets, hotel rooms, Free Independent Traveler (“FIT”) packages and ground transportation handling services.

Corporate customers are business travelers who require travel products and services for their travel purposes. Wholesale customers are usually travel services providers who purchase airtickets, hotel rooms, FIT packages and other travel related products. Meetings, Incentives, Conventions and Exhibitions (“MICE”) customers refer to customers who are mainly corporate customers, convention organizers and special projects organizers who require one stop professional MICE/special project/event management services.

Over 65.1% or HK\$9,695,000 of the total revenue was derived from the market in Singapore by the provision of travel related products and services. Approximately 34.9% or HK\$5,187,000 of the total revenue was contributed by Perfect Well Tours Limited, a company acquired by the Group on 19 November 2014, for the sale of hotel rooms. The costs of services provided of HK\$4,715,000 was the costs of hotel rooms payable to the supplier.

Other income

Other income for the three-month period ended 31 March 2015 amounted to HK\$1,085,000, representing a slight decrease of 5.0% as compared to HK\$1,142,000 for the corresponding period last year. Such decrease was mainly due to decrease in employment credits from government grants (which was mainly from a special employment credit scheme introduced in 2013 and enhanced in 2014 by Singapore government to provide support for employers to hire elder Singaporean workers) from HK\$678,000 for the corresponding period in 2014 to HK\$568,000 for the current period.

Expenditure

For the reporting period, staff costs amounted to HK\$10,375,000 (for the three-month period ended 31 March 2014: HK\$9,845,000). Depreciation and amortisation expenses amounted to HK\$2,650,000 (for the three-month period ended 31 March 2014: HK\$2,863,000). Other expenses amounted to HK\$3,877,000 (for the three-month period ended 31 March 2014: HK\$4,276,000).

Share of profit of a joint venture

On 30 July 2013, the Group entered into an agreement with a venturer which principally engages in the business of operating as tours and travel agents in Malaysia at a cash consideration of HK\$14 million and the transaction was completed on 31 August 2013. Since then, the Group is entitled to receive a management fee which is equivalent to 90% of the profit before taxation of its Malaysia travel business.

During the three months ended 31 March 2015, the Group shared a profit from the joint venture amounting to HK\$335,000 (for the three months ended 31 March 2014: HK\$1,280,000).

Finance costs

The finance costs of HK\$102,000 (for the three-month period ended 31 March 2014: Nil) was mainly attributed to the interest on advances drawn on trade receivables discounted with full recourse.

OUTLOOK

In the coming quarters, the travel business environment is continuing to be challenging. The Group's profitability is facing pressure from the rising costs of operations and stiff price driven competition. Our management team will manage the business in a more stringent and effective manner while focusing more on our corporate travel management business by continuous upgrading our business communications channels and staffs' skill tasks to acquire more corporate clients to achieve a large economic scale for cost competitive benefits.



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

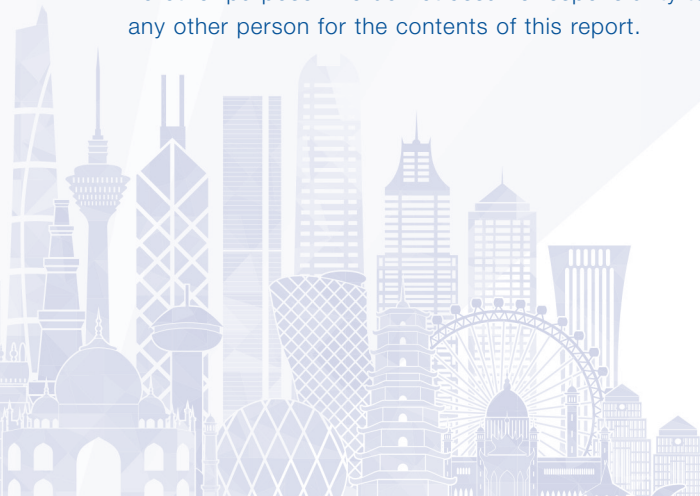
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TO THE BOARD OF DIRECTORS OF WELL WAY GROUP LIMITED

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Well Way Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 6 to 13, which comprises the condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2015, and certain explanatory notes. The GEM Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the basis set out in note 1. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion on these condensed consolidated financial statements solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with the basis of the preparation as set out in note 1 to the condensed consolidated financial statements.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

14 May 2015



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2015

		Three months ended 31 March	
	NOTES	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Revenue	3	14,882	9,809
Costs of service provided		(4,715)	—
		10,167	9,809
Other income	4	1,085	1,142
Gain on disposal of investments	5	—	12,309
Net loss on investment held for trading		—	(1,817)
Staff costs		(10,375)	(9,845)
Depreciation and amortisation expenses		(2,650)	(2,863)
Other expenses		(3,877)	(4,276)
Finance costs	6	(102)	—
Share of profit of a joint venture		335	1,280
(Loss) profit before tax		(5,417)	5,739
Income tax credit	7	561	245
(Loss) profit for the period		(4,856)	5,984

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

For the three months ended 31 March 2015

		Three months ended 31 March	
		2015	2014
NOTES		HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
	Other comprehensive (expense) income for the period		
	Items that may be reclassified subsequently to profit or loss:		
	Exchange differences arising on translation of foreign operation	(8,619)	1,312
	Share of exchange difference of a joint venture	(192)	–
	Fair value loss on available-for- sale investments	(19,500)	–
	Total comprehensive (expense) income for the period	(33,167)	7,296
	(Loss) profit for the period attributable to owners of the Company	(4,856)	5,984
	Total comprehensive (expense) income attributable to owners of the Company	(33,167)	7,296
	(Loss) earnings per share (<i>HK cents</i>)	(0.64)	4.21
	Basic and diluted (Restated)		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2015

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

The principal accounting policies applied in preparing these condensed consolidated financial statements are set out in note 2.

2. PRINCIPAL ACCOUNTING POLICIES

The amounts included in these condensed consolidated financial statements have been computed in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) applicable to interim periods. However, it does not contain sufficient information to constitute an interim financial report as defined in HKFRS.

The accounting policies used in the condensed consolidated financial statements for the three months ended 31 March 2015 are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2014.

The condensed consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair values, as appropriate.

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs and interpretation issued by the HKICPA.

Amendments to HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle

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

3. REVENUE

Revenue represents revenue arising on travel business for both periods as follows:

	Three months ended 31 March	
	2015 <i>HK\$'000</i> (Unaudited)	2014 <i>HK\$'000</i> (Unaudited)
Service income from provision of travel related products and services	9,695	9,809
Sales of hotel rooms	5,187	–
	14,882	9,809

4. OTHER INCOME

	Three months ended 31 March	
	2015 <i>HK\$'000</i> (Unaudited)	2014 <i>HK\$'000</i> (Unaudited)
Incentive income	362	380
Employment credits from government grants	568	678
Management and administrative income	135	–
Interest income	19	–
Miscellaneous income	1	84
	1,085	1,142

5. GAIN ON DISPOSAL OF INVESTMENTS

On 15 November 2013, the Company, through its wholly-owned subsidiary, Wing Shing Loong Goldsmith & Refinery Co. Limited, entered into a conditional sale and purchase agreement with an independent third party to dispose of the unlisted equity shares of Hong Kong Precious Metals Exchange Limited and the membership licence of The Chinese Gold & Silver Exchange Society (the "Society") at a total consideration of HK\$12,700,000 subject to the approval by the Society. The assets being disposed of amounted to HK\$391,000 (mainly including available-for-sale investments of HK\$136,000 and other non-current asset of HK\$250,000 which was classified as an asset held for sale as at 31 December 2013). The disposal transaction was completed on 18 February 2014 after obtaining the necessary approval, and a gain on disposal of HK\$12,309,000 was resulted and recognised to profit or loss during the three months ended 31 March 2014.

6. FINANCE COSTS

Interest on advances drawn on trade receivables discounted with full recourse, repayable within one year

Three months ended 31 March

2015 <i>HK\$'000</i> (Unaudited)	2014 <i>HK\$'000</i> (Unaudited)
102	–

7. INCOME TAX CREDIT

The tax (credit) charge comprises:
Singapore Corporate Income Tax
– Current period
– Overprovision in prior years

Deferred taxation – current period

Three months ended 31 March

2015 <i>HK\$'000</i> (Unaudited)	2014 <i>HK\$'000</i> (Unaudited)
–	135
(205)	–
(205)	135
(356)	(380)
(561)	(245)

Singapore Corporate Income Tax is calculated at 17% in accordance with the relevant laws and regulations in Singapore.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods. No provision for Hong Kong Profits Tax has been made as the Company and its subsidiaries either incurred tax losses or the estimated assessable profit is wholly absorbed by tax losses brought forward from prior years.

8. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following data:

	Three months ended 31 March	
	2015 <i>HK\$'000</i> (Unaudited)	2014 <i>HK\$'000</i> (Unaudited)
(Loss) earnings		
(Loss) profit for the purposes of basic and diluted (loss) earnings per share	(4,856)	5,984
	764,572	142,280

	Three months ended 31 March	
	2015 <i>'000</i>	2014 <i>'000</i> (Restated)
Number of shares		
Weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share (<i>Note</i>)	764,572	142,280

Note: The weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share for the period ended 31 March 2014 has been retrospectively adjusted for the bonus element of the open offer completed in June 2014. Since there was no bonus element included in the open offer completed in November 2014, and therefore no adjustment was applied to the earnings per share in this regard.

For the three months ended 31 March 2014, diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of the options was higher than the average market price of shares for the period and the assumed exercise of the share option would result in a decrease in earnings per share.

The Company's outstanding share options were all expired and lapsed on 13 May 2014, and therefore there was no outstanding dilutive share option as at 31 March 2015.

9. INTERIM DIVIDEND

No dividend was paid, declared or proposed during the three months ended 31 March 2015 (2014: nil), nor has any dividend been proposed since the end of the reporting periods.

10. SHARE CAPITAL, SHARE PREMIUM AND RESERVES

	Share capital	Share premium	Distributable reserve	Merger reserve	Share option reserve	Investments revaluation reserve	Exchange reserve	Accumulated losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2015 (audited)	7,646	582,584	32,589	5,000	-	67,500	(10,692)	(115,783)	568,864
Loss for the period	-	-	-	-	-	-	-	(4,856)	(4,856)
Exchange differences arising on translation of foreign operation	-	-	-	-	-	-	(8,619)	-	(8,619)
Share of exchange difference of a joint venture	-	-	-	-	-	-	(192)	-	(192)
Fair value loss on available-for-sale investments	-	-	-	-	-	(19,500)	-	-	(19,500)
Total comprehensive expense for the period	-	-	-	-	-	(19,500)	(8,811)	(4,856)	(33,167)
At 31 March 2015 (unaudited)	7,646	582,584	32,589	5,000	-	48,000	(19,503)	(120,619)	535,697
At 1 January 2014 (audited)	1,249	349,134	32,589	5,000	852	-	(1,453)	(111,080)	276,291
Profit for the period	-	-	-	-	-	-	-	5,984	5,984
Exchange differences arising on translation of foreign operation	-	-	-	-	-	-	1,312	-	1,312
Total comprehensive income for the period	-	-	-	-	-	-	1,312	5,984	7,296
Issue of shares upon placing of shares (Note)	250	23,887	-	-	-	-	-	-	24,137
At 31 March 2014 (unaudited)	1,499	373,021	32,589	5,000	852	-	(141)	(105,096)	307,724

Note: On 11 February 2014, the Company completed a placing of 24,986,000 new shares under the general mandate at a placing price of HK\$1.00 per placing share. The net proceeds from the placing, after deducting directly attributable costs of HK\$0.85 million, were approximately HK\$24.14 million. Details of the placing were disclosed in the Company's announcements dated 22 January 2014, 24 January 2014, 30 January 2014 and 11 February 2014.

11. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted an old share option scheme (“Old Scheme”) and terminated the same pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 19 May 2011, and the Company adopted a new share option scheme (“2011 Scheme”) at the same meeting. The purpose of both share option schemes is to enable the Board, at its discretion, to grant options to any eligible participants who include Directors and employees as incentives or rewards for their contribution to the Group. Under both schemes, the directors of the Company may grant options to eligible participants, including directors of the Company, its subsidiaries, to subscribe for shares in the Company. Under the Old Scheme, a share option may be exercised in accordance with the terms of the scheme prior to the expiry of three years from the date of acceptance.

The share options granted on 13 May 2011 were fully vested immediately and became exercisable on the grant date. There were outstanding share options of 2,250,000 as at 31 March 2014 and all expired and lapsed during the year ended 31 December 2014.

No share options were granted or exercised for the periods ended 31 March 2015 and 2014, and there was no outstanding share option as at 31 March 2015.

12. RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following transactions with related parties:

Relationship	Nature of transaction	Three months ended 31 March	
		2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Related companies (Note)	Management and administrative income	135	-

Note: The directors of the Company, Mr. Mung Kin Keung and Mr. Mung Bun Man, Alan, have beneficial interests in the related companies.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2015, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporations, within the meaning of Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register of the Company required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

Interests and short positions in shares, underlying shares and debentures of the Company

Name of Director	Capacity	Long position/ short position	Number of ordinary shares/ underlying shares held	Approximate percentage of the issued ordinary share capital of the Company
Mr. Mung Kin Keung	Beneficial owner	Long position	153,936,000	20.13
Mr. Tse Ke Li	Beneficial owner	Long position	1,150,000	0.15

Save as disclosed above, none of the Directors and chief executives of the Company nor their associates had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules as at 31 March 2015.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO

Save as the interests disclosed under the section “Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures” above, the Company has not been notified of any interests in the Company’s issued shares as at 31 March 2015 as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

Save as disclosed above, as at 31 March 2015 and to the best knowledge of the Directors, there was no person had an interest or short position in the shares or underlying shares of the Company as recorded in the register to be kept under Section 336 of the SFO.

COMPETING INTERESTS

None of the Directors, the management shareholders of the Company nor their respective close associates (as defined under the GEM Listing Rules) had any interest in a business which causes or may cause significant competition with the business of the Group.

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) currently comprises three independent non-executive Directors, namely Mr. Chan Wai Man (as chairman), Mr. Chan Ho Bun, Steve and Mr. Fung Wai Ching, with written terms of reference in compliance with the GEM Listing Rules. The Audit Committee has reviewed the unaudited consolidated results of the Group for the three months ended 31 March 2015.



PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company has not redeemed any of its shares during the three months ended 31 March 2015.

Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the period.

On behalf of the Board

Mung Bun Man, Alan

Executive Director

Hong Kong, 14 May 2015

As at the date of this report, the Board comprises Mr. Mung Kin Keung, Mr. Mung Bun Man, Alan, Mr. Tse Ke Li and Mr. Leung Wai Man as executive Directors, and Mr. Chan Wai Man, Mr. Chan Ho Bun, Steve and Mr. Fung Wai Ching as independent non-executive Directors.



INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the three months ended 31 March 2015 (for the three months ended 31 March 2014: Nil).

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) currently comprises three independent non-executive Directors, namely Mr. Chan Wai Man (as chairman), Mr. Chan Ho Bun, Steve and Mr. Fung Wai Ching with written terms of reference in compliance with the GEM Listing Rules.

The Audit Committee has reviewed the unaudited consolidated results of the Group for the three months ended 31 March 2015.

By Order of the Board
Well Way Group Limited
Mung Bun Man, Alan
Executive Director

Hong Kong, 14 May 2015

As at the date of this announcement, the Board comprises Mr. Mung Kin Keung, Mr. Mung Bun Man, Alan, Mr. Tse Ke Li and Mr. Leung Wai Man as executive Directors, and Mr. Chan Wai Man, Mr. Chan Ho Bun, Steve and Mr. Fung Wai Ching, as independent non-executive Directors.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least seven days from the date of its posting and on the Company’s website at www.wellwaygp.com.