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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)

RESULTS ANNOUNCEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

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 herein or this announcement misleading.

The board of Directors of the Company (the “Board”) announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the nine months ended 30 September 2014. This announcement, containing the full text of the 2014 Third 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 2014 Third 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 13 November 2014.

Well Way Group Limited

(Incorporated in the Cayman Islands with limited liability)

Stock code: 8063



THIRD QUARTERLY REPORT 2014

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

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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 (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 in this report misleading.

MANAGEMENT DISCUSSION & ANALYSIS

FUND RAISING ACTIVITIES CONDUCTED DURING THE PERIOD

Placing of 24,986,000 shares

On 11 February 2014, the Company completed the placing of 24,986,000 new shares of HK\$0.01 each in the share capital of the Company (the “Shares”) under the general mandate (pursuant to an ordinary resolution passed at the Company’s annual general meeting held on 29 May 2013) to not less than six places at the placing price of HK\$1.00 per placing share. The net proceeds from such placing (after deducting the placing commission and other related expenses) were approximately HK\$24.14 million, subsequently used as general working capital of the Company and its subsidiaries (collectively, the “Group”). Details of such placing were disclosed in the Company’s announcements dated 22 January 2014, 24 January 2014, 30 January 2014 and 11 February 2014.

Open offer of 74,959,150 shares

On 18 June 2014, the Company completed an open offer of 74,959,150 Shares at the subscription price of HK\$0.70 per offer share on the basis of one offer share for every two existing Shares held on 23 April 2014. The net proceeds from such open offer (after deducting the underwriting commission and other related expenses) were approximately HK\$49.87 million, subsequently placed with bank and reserved for future potential investment opportunities or acquisition of office premises of the Group. Details of such open offer were disclosed in the Company’s announcements dated 1 April 2014, 22 April 2014, 17 June 2014 and the prospectus dated 26 May 2014.

Placing of 29,980,000 shares

On 30 July 2014, the Company completed the placing of 29,980,000 new Shares under the general mandate (pursuant to an ordinary resolution passed at the Company’s annual general meeting held on 22 May 2014) to not less than six places at the placing price of HK\$0.65 per placing share. The net proceeds from such placing (after deducting the placing commission and other related expenses) were approximately HK\$18.65 million, subsequently used as general working capital of the Group. Details of such placing were disclosed in the Company’s announcements dated 16 July 2014 and 30 July 2014.



PROPOSED SUBSCRIPTION OF SHARES OF CHINA STAR ENTERTAINMENT LIMITED

On 8 July 2014, Long Joy Investments Limited (“Long Joy”), a wholly owned subsidiary of the Company, entered into a subscription agreement (the “Subscription Agreement”) with China Star Entertainment Limited (“China Star”), pursuant to which Long Joy has conditionally agreed to subscribe and China Star has conditionally agreed to issue 1,500 million shares of China Star (the “China Star Subscription Shares”) for a cash consideration of HK\$135 million, which is equivalent to HK\$0.09 per China Star Subscription Share (the “Subscription”). The Subscription was approved at the extraordinary general meeting of the Company held on 6 October 2014. On 10 October 2014, Long Joy and China Star entered into a supplemental agreement pursuant to which, the parties agreed to extend the completion date of the Subscription to 17 November 2014 (or such other date as the parties to the Subscription Agreement may agree). Up to the date of this report, the Subscription has not yet completed. Details of the Subscription were disclosed in the Company’s announcements dated 16 July 2014 and 10 October 2014 and the Company’s circular dated 12 September 2014.

FINANCIAL REVIEW

The Group recorded a loss attributable to owners of the Company of HK\$9,138,000 for the nine months ended 30 September 2014 (for the nine months ended 30 September 2013: HK\$25,280,000), representing basic loss per share of HK4.91 cents (for the nine months ended 30 September 2013: basic loss per share of HK19.70 cents, as restated).

Revenue and profitability

For the nine months ended 30 September 2014, the consolidated revenue of the Group amounted to HK\$32,244,000, representing 9.1% decrease compared to HK\$35,474,000 for the last corresponding period. The decrease was due to the continuous volatile global financial and political conditions as well as environmental factors such as haze and possible virus outbreak which affected the sentiments of business and leisure travel.

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.

Other income and one-off gain on disposal on investments

Other income and one-off gain on disposal on investments for the nine months ended 30 September 2014 amounted to HK\$15,460,000 compared to HK\$1,510,000 for the nine months ended 30 September 2013.

One-off gain on disposal on investments represented the disposal gain of the ordinary membership of The Chinese Gold & Silver Exchange Society (including the gold bullion group) and 136,000 unlisted shares of Hong Kong Precious Metals Exchange Limited, which is completed and recognised on 18 February 2014. Details of the disposal was disclosed in the Company’s announcement dated 15 November 2013.

Net loss on investment held for trading

The Group recorded a net loss on investment held for trading of HK\$2,263,000 for the period. As part of risk management philosophy, the Group will continue to adopt a prudent and vigilant attitude toward securities investments policy with a view to achieving better returns on its financial resources and maintaining a more balanced and healthy portfolio of investment.



Expenditure

For the nine months ended 30 September 2014, staff costs amounted to HK\$28,568,000 (for the nine months ended 30 September 2013: HK\$30,301,000). Depreciation and amortization expenses for the period amounted to HK\$8,562,000 (for the nine months ended 30 September 2013: HK\$10,076,000).

Impairment loss on goodwill

During the nine months ended 30 September 2014, the Group recognised an impairment loss on goodwill amounting to HK\$8,393,000 (for the nine months ended 30 September 2013: HK\$9,000,000) regarding the travel business in Singapore.

Share of profit of a joint venture

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 nine months ended 30 September 2014, the Group shared a profit from the joint venture amounting to HK\$1,410,000 (for the nine month ended 30 September 2013: nil).

FUTURE BUSINESS STRATEGIES

In order to maintain the Group's sustainability and preservation of value over the longer term, the Group will continue to look for suitable investment opportunities and projects in other areas characterised by stable cash inflows.

EVENTS AFTER THE REPORTING PERIOD

On 12 November 2014, the Company completed an open offer of 509,714,900 Shares (“Offer Shares”) at the subscription price of HK\$0.30 per Offer Share on the basis of two Offer Shares for every one Share held on 16 October 2014 (the “Open Offer”). The net proceeds from the Open Offer (after deducting the underwriting commission and other related expenses payable by the Company) were approximately HK\$146.6 million, subsequently placed with bank and to be used to satisfy the consideration of the Subscription and as to remaining balance, if any, to fund future expansion of the Group’s businesses and/or for general working capital requirements. Details of the Open Offer were disclosed in the announcement of the Company dated 16 July 2014 and 10 November 2014, circular of the Company dated 12 September 2014 and prospectus of the Company dated 17 October 2014.

With effect from 12 November 2014, the board lot size for trading of the Shares has been changed from 2,000 Shares to 10,000 Shares.

Saved as disclosed above, there have been no matters that have occurred subsequent to the period-end date which have significantly affect, or may significantly affect the Group’s operation, results or state of affairs for the nine-month period ended 30 September 2014.



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.
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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 8 to 15, which comprises the condensed consolidated statement of profit or loss and other comprehensive income for the nine-month period ended 30 September 2014, 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

13 November 2014



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine months ended 30 September 2014

	NOTES	Three months ended 30 September		Nine months ended 30 September	
		2014 HK\$'000 (Unaudited)	2013 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)	2013 HK\$'000 (Unaudited)
Revenue	3	11,703	12,010	32,244	35,474
Other income	4	1,041	566	3,151	1,510
Gain on disposal of investments	5	–	–	12,309	–
Net loss on investment held for trading		–	–	(2,263)	–
Staff costs		(9,774)	(10,107)	(28,568)	(30,301)
Depreciation and amortization expenses		(2,791)	(3,049)	(8,562)	(10,076)
Impairment loss on goodwill	6	–	–	(8,393)	(9,000)
Other expenses		(3,138)	(4,153)	(10,904)	(13,399)
Share of profit of a joint venture		251	–	1,410	–
Loss before taxation		(2,708)	(4,733)	(9,576)	(25,792)
Income tax expense	7	(19)	238	438	512
Loss for the period		(2,727)	(4,495)	(9,138)	(25,280)
Other comprehensive income (expense)					
<i>Item that may be reclassified subsequently to profit or loss:</i>					
Exchange differences arising on translation of foreign operation		(3,821)	1,730	(1,125)	(5,988)
Total comprehensive expense for the period		(6,548)	(2,765)	(10,263)	(31,268)
Loss for the period attributable to owners of the Company		(2,727)	(4,495)	(9,138)	(25,280)
Total comprehensive expense attributable to owners of the Company		(6,548)	(2,765)	(10,263)	(31,268)
Loss per share (HK cent)					
Basic and diluted (Restated)	8	(1.11)	(3.50)	(4.91)	(19.70)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 2014

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 condensed consolidated financial statements have been prepared on the historical cost basis, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the nine months ended 30 September 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

In the current period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"):

HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-financial Asset
HKAS 39 (Amendments)	Novation of Derivatives and Continuation Of Hedge Accounting
HK(IFRIC) – INT 21	Levies

The application of these amendments to HKFRSs and interpretation in the current 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

	Three months ended 30 September		Nine months ended 30 September	
	2014 HK\$'000 (Unaudited)	2013 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)	2013 HK\$'000 (Unaudited)
Travel business	11,703	12,010	32,244	35,474

4. OTHER INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2014 HK\$'000 (Unaudited)	2013 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)	2013 HK\$'000 (Unaudited)
Dividend income	–	14	147	28
Interest income	10	5	11	11
Exchange gain	458	–	772	–
Incentive income	374	396	1,161	1,178
Miscellaneous income	199	151	1,060	293
	1,041	566	3,151	1,510

5. GAIN ON DISPOSAL OF INVESTMENTS

On 15 November 2013, the Group, 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 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 period.

6. IMPAIRMENT LOSS ON GOODWILL

For the impairment testing, goodwill and intangible assets (comprising trade name and customer relationship) are allocated to the Group's cash generating units ("CGUs") identified according to business segment which is the business travel segment in Singapore. During the six months ended 30 June 2014, the management of the Group assessed the recoverable amount of the CGUs and an impairment loss of HK\$8,393,000 was recognised and fully allocated to reduce the carrying amount of goodwill. The goodwill was fully impaired as at 30 June 2014. The recoverable amount of the travel business CGUs was based on its value-in-use and was determined with reference to the valuation performed by Ascent Partners Valuation Service Limited, an independent professional qualified valuer not connected with the Group. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. The growth rates used to extrapolated cash flow projections beyond the five-year period do not exceed the long-term average growth rate for the industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows which include budgeted sales and gross margin. The main factor contributable to the impairment of goodwill was the slow down in travel business in the current economic environment. As a result, both sales and profit generated from the travel business segment in Singapore have fallen below expectation.

During the three months ended 30 September 2014, the management further assessed the current and expected performance of travel business which indicated the recoverable amount of the CGUs, while as compared with the impairment test conducted in the second quarter this year, was still above the respective carrying amount of intangible assets. On this basis, the directors of the Company concluded that there was no material impairment loss on intangible assets in these CGUs as of 30 September 2014.

During the nine months ended 30 September 2013, the management assessed the recoverable amount of the related CGUs and determined the goodwill was impaired by HK\$9,000,000.

7. INCOME TAX EXPENSE

	Three months ended 30 September		Nine months ended 30 September	
	2014 HK\$'000 (Unaudited)	2013 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)	2013 HK\$'000 (Unaudited)
The tax charge (credit) comprises:				
Singapore Corporate Income Tax	388	152	697	650
Deferred taxation – current period	(369)	(390)	(1,135)	(1,162)
	<u>19</u>	<u>(238)</u>	<u>(438)</u>	<u>(512)</u>



7. INCOME TAX EXPENSE (Continued)

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 PER SHARE

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

	Three months ended 30 September		Nine months ended 30 September	
	2014 HK\$'000 (Unaudited)	2013 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)	2013 HK\$'000 (Unaudited)
Loss				
Loss for the purposes of basic and diluted loss per share	(2,727)	(4,495)	(9,138)	(25,280)
		(Restated)		(Restated)
Number of shares				
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share (in thousand shares) (Note)	245,407	128,309	186,125	128,309

Note: The weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share for the period has been retrospectively adjusted for the effect of the open offer completed in June 2014.

For the three months ended 30 September 2013 and nine months ended 30 September 2013, diluted loss 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 periods and the assumed exercise of the share option would result in a decrease in loss per share.

The Company's share options were all lapsed on 13 May 2014, and therefore there was no outstanding dilutive share option as at 30 September 2014.

9. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the nine months period ended 30 September 2014 and 2013, nor has any dividend been proposed since the end of both reporting periods.

10. SHARE CAPITAL, SHARE PREMIUM AND RESERVES

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Distributable reserve <i>HK\$'000</i>	Merger reserve <i>HK\$'000</i>	Share option reserve <i>HK\$'000</i>	Exchange reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 January 2014 (audited)	1,249	349,134	32,589	5,000	852	(1,453)	(111,080)	276,291
Loss for the period	-	-	-	-	-	-	(9,138)	(9,138)
Exchange differences arising on translation of foreign operation	-	-	-	-	-	(1,125)	-	(1,125)
Total comprehensive expense for the period	-	-	-	-	-	(1,125)	(9,138)	(10,263)
Issue of shares upon placing of shares (<i>Note a</i>)	550	42,242	-	-	-	-	-	42,792
Issues of shares upon open offer (<i>Note b</i>)	750	49,117	-	-	-	-	-	49,867
Lapsed of share options	-	-	-	-	(852)	-	852	-
At 30 September 2014 (unaudited)	2,549	440,493	32,589	5,000	-	(2,578)	(119,366)	358,687
At 1 January 2013 (audited)	1,249	349,134	32,589	5,000	852	6,142	(74,111)	320,855
Loss for the period	-	-	-	-	-	-	(25,280)	(25,280)
Exchange differences arising on translation of foreign operation	-	-	-	-	-	(5,988)	-	(5,988)
Total comprehensive expense for the period	-	-	-	-	-	(5,988)	(25,280)	(31,268)
At 30 September 2013 (unaudited)	1,249	349,134	32,589	5,000	852	154	(99,391)	289,587

Notes:

- (a) 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, 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.



10. SHARE CAPITAL, SHARE PREMIUM AND RESERVES (Continued)

Notes: (Continued)

On 30 July 2014, the Company completed a placing of 29,980,000 new shares under the general mandate at a placing price of HK\$0.65 per placing share. The net proceeds from the placing, after deducting directly attributable costs, were approximately HK\$18.65 million. Details of the placing were disclosed in the Company's announcement dated 16 July 2014 and 30 July 2014.

- (b) On 18 June 2014, the Company completed an open offer of 74,959,150 offer shares at a subscription price of HK\$0.70 on the basis of one offer share for every two existing shares held. The net proceeds from the open offer, after deducting directly attributable costs were approximately HK\$49.87 million. Details of the open offer were disclosed in the Company's prospectus dated 26 May 2014.

11. SHARE-BASED PAYMENT TRANSACTIONS

The Company has a share option scheme for eligible participants of the Group. Details of the share options outstanding during the current period and the prior period are as follows:

For the nine months ended 30 September 2014

Date of grant	Exercise price per share HK\$	Outstanding at 1 January 2014	Lapsed during the period	Outstanding at 30 September 2014
13 May 2011	1.058	2,250,000	(2,250,000)	–
Exercisable at the end of the period		2,250,000	(2,250,000)	–

11. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

For the nine months ended 30 September 2013

Date of grant	Exercise price per share <i>HK\$</i>	Outstanding at 1 January and 30 September 2013
13 May 2011	1.058	2,250,000
Exercisable at the end of the period		2,250,000

Share options granted on 13 May 2011 were fully vested immediately and became exercisable on the grant date. The share options were expired and lapsed on 13 May 2014. No share option had been exercised before the expiry date during the period.

No share options were granted or exercised for the nine months ended 30 September 2014 and 2013, and there was no outstanding share option as at 30 September 2014.

12. EVENT AFTER THE END OF THE REPORTING PERIOD

On 12 November 2014, the Company completed an open offer of 509,714,900 offer shares at a subscription price of HK\$0.30 on the basis of two offer shares for every one existing share held on 16 October 2014. The net proceeds from the open offer after deducting directly attributable costs were approximately HK\$146.6 million. Details of the open offer were disclosed in the Company's announcements dated 16 July 2014 and 10 November 2014, circular of the Company dated 12 September 2014 and prospectus of the Company dated 17 October 2014.



OTHER INFORMATION

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

As at 30 September 2014, 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:

The approximate percentage of interest set out below is based on 254,857,450 ordinary shares in issue as at 30 September 2014.

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 (Note)	Beneficial Owner	Long position	51,312,000	20.13
Mr. Tse Ke Li	Beneficial Owner	Long position	1,150,000	0.45

Note: Pursuant to the underwriting agreement dated 8 July 2014 entered into among the Company, Mr. Mung Kin Keung ("Mr. Mung") and Kingston Securities Limited (the "Underwriter") in relation to the Open Offer (the "Underwriting Agreement"), Mr. Mung had given an irrevocable undertaking in favour of the Company and the Underwriter, among other things, to accept or procure acceptance for 102,624,000 Offer Shares to be allotted and issued to him under his entitlement pursuant to the Open Offer. Accordingly, Mr. Mung is deemed to be interested in an aggregate of 153,936,000 Shares under the irrevocable undertaking. As at the date of this report, the Open Offer has been completed.

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 30 September 2014.

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

As at 30 September 2014, the register of substantial shareholders/other persons maintained by the Company pursuant to section 336 of the SFO showed that the following persons (other than the Directors or chief executives of the Company) had notified the Company of relevant interests in the issued share capital of the Company:

Long positions

Ordinary shares of HK\$0.01 each of the Company

Name	Capacity	Number of ordinary shares/ underlying shares	Approximate percentage of interest held
New Star Int'l Holding Limited	Beneficial owner	13,462,000	5.28% <i>(Note 1)</i>
Kingston Securities Limited	Beneficial owner	407,091,100 <i>(Note 3)</i>	53.24% <i>(Note 2)</i>
Galaxy Sky Investments Limited	Interest of controlled corporation	407,091,100 <i>(Note 3)</i>	53.24% <i>(Note 2)</i>
Kingston Capital Asia Limited	Interest of controlled corporation	407,091,100 <i>(Note 3)</i>	53.24% <i>(Note 2)</i>
Kingston Financial Group Limited	Interest of controlled corporation	407,091,100 <i>(Note 3)</i>	53.24% <i>(Note 2)</i>



Name	Capacity	Number of ordinary shares/ underlying shares	Approximate percentage of interest held
Active Dynamic Limited	Interest of controlled corporation	407,091,100 (Note 3)	53.24% (Note 2)
Chu Yuet Wah	Interest of controlled corporation	407,091,100 (Note 3)	53.24% (Note 2)
One China Securities Ltd.	Beneficial owner	60,000,000 (Note 4)	7.85% (Note 2)
Pang Kai Ming	Interest of controlled corporation	60,000,000 (Note 4)	7.85% (Note 2)

All interests stated above represent long positions.

Notes:

1. The percentage shareholding in the Company is calculated by reference to the number of Shares in issue as at 30 September 2014 (i.e. 254,857,450).
2. The percentage shareholding in the Company is calculated by reference to the number of Shares in issue immediately following the completion of the Open Offer (i.e. 764,572,350).
3. The 407,090,900 Shares are the Offer Shares which Kingston Securities Limited as the underwriter is interested under the Underwriting Agreement on the assumption of no acceptance by the qualifying shareholders under the Open Offer and the 200 Shares are Shares held by Kingston Securities Limited prior to the Underwriting Agreement. Kingston Securities Limited is a wholly owned subsidiary of Galaxy Sky Investments Limited, which is wholly owned by Kingston Capital Asia Limited. Kingston Capital Asia Limited is wholly owned by Kingston Financial Group Limited. Active Dynamic Limited owns 42.90% interest in Kingston Financial Group Limited. Chu Yuet Wah owns 100% interest in Active Dynamic Limited.
4. Based on the notice of disclosure of interests of One China Securities Ltd and Pang Kai Ming each filed with the Stock Exchange dated 15 August 2014, these interests are held by One China Securities Ltd which is owned as to 79.62% by Pang Kai Ming. To the best knowledge of the Company, the 60,000,000 Shares are the Offer Shares which One China Securities Ltd. as a sub-underwriter is interested under the relevant sub-underwriting arrangement.
5. The Open Offer was completed on 12 November 2014. Please refer to the announcement of the Company dated 10 November 2014 for the shareholding structure of the Company upon completion of the Open Offer.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 September 2014.

COMPETING INTERESTS

None of the Directors, the management shareholders of the Company or their respective 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 nine months ended 30 September 2014.

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

The Company has not redeemed any of its shares during the nine months ended 30 September 2014.

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, 13 November 2014

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 nine months ended 30 September 2014 (for the nine months ended 30 September 2013: 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 nine months ended 30 September 2014.

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

Hong Kong, 13 November 2014

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 on the “Latest Company Announcements” page for at least 7 days from the date of its publication and on the Company’s website at www.wellwaygp.com.