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WING HING INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 621)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2010

RESULTS

The Board of Directors of Wing Hing International (Holdings) Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2010 together with the comparative figures for the year ended 31 March 2009 as follows:

Consolidated Statement of Comprehensive Income
For the year ended 31 March 2010

	Notes	**2010** **HK$'000**	2009 *HK$'000* (restated)
Continuing operations			
Revenue	*3*	**26,270**	2,624
Cost of sales		**(19,149)**	(1,407)
Gross profit		**7,121**	1,217
Other income	*5*	**1**	2,208
Other gains and losses	*6*	**(76)**	8,917
Administrative and operating expenses		**(16,743)**	(18,051)
Share of profits of associates		**—**	156
Share of profits of jointly-control entities		**—**	427
Finance costs	*7*	**(568)**	(21,991)
Loss before tax		**(10,265)**	(27,117)
Income tax expenses	*8*	**(1,901)**	(591)
Loss for the year from continuing operations	*11*	**(12,166)**	(27,708)
Discontinued operations			
Loss for the year from discontinued operations	*10*	**(22)**	(45,961)
Loss for the year		**(12,188)**	(73,669)

	Notes	**2010**	2009
		HK$'000	*HK$'000*
			(restated)
Other comprehensive income			
Exchange differences on translating foreign operations		—	12,651
Gain arising on revaluation of property, plant and equipment		—	2,796
Total comprehensive income for the year		**(12,188)**	(58,222)
Loss attributable to:			
Owners of the Company		**(14,404)**	(69,184)
Minority interests		**2,216**	(4,485)
		(12,188)	(73,669)
Total comprehensive income attributable to:			
Owners of the Company		**(14,404)**	(59,087)
Minority interests		**2,216**	865
		(12,188)	(58,222)
Loss per share			
From continuing and discontinued operations			
Basic and diluted *(HK cents per share)*	*12*	**1.17**	8.14
From continuing operations			
Basic and diluted *(HK cents per share)*	*12*	**1.17**	2.73

Consolidated Statement of Financial Position
At 31 March 2010

	Notes	2010 HK$'000	2009 HK$'000
Non-current assets			
Property, plant and equipment		**2,545**	6,481
Mining rights		**241,530**	242,906
Goodwill		**—**	—
Interests in associates		**—**	2,804
Interests in jointly-controlled entities		**—**	(12,540)
Contract retention receivables	*13*	**—**	11,417
Deferred tax assets		**—**	—
		244,075	251,068
Current assets			
Loan receivable		**—**	1,000
Trade and other receivables	*13*	**56,814**	113,489
Pledged bank deposits		**—**	24,362
Cash and bank balances		**45,907**	22,082
		102,721	160,933
Current liabilities			
Trade and other payables	*14*	**2,021**	165,575
Current tax liabilities		**2,492**	591
		4,513	166,166
Net current assets/(liabilities)		**98,208**	(5,233)
Total assets less current liabilities		**342,283**	245,835
Capital and reserves			
Share capital	*16*	**16,354**	89,860
Reserves		**251,240**	62,238
Equity attributable to owners of the Company		**267,594**	152,098
Minority interests		**74,689**	72,473
Total equity		**342,283**	224,571
Non-current liabilities			
Deferred tax liabilities		**—**	997
Promissory note	*15*	**—**	20,267
		—	21,264
		342,283	245,835

Notes to the Consolidated Financial Statements

1. GENERAL

Wing Hing International (Holdings) Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended) and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's registered office is situated at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda. The Company's principal place of business in Hong Kong is situated at Unit 1901, 19/F, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in (i) the operations of coal mines and leasing of mining licenses in the People's Republic of China (the "PRC") and (ii) sale of mineral products.

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

In the current year, the Group and the Company have applied the following new and revised Hong Kong Accounting Standards ("HKAS"), amendments and Hong Kong (IFRIC) Interpretations ("HK (IFRIC) — Int") ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing costs
HKAS 32 & HKFRS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) — INT 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) — INT 13	Customer Loyalty Programmes
HK(IFRIC) — INT 15	Agreements for the Construction of Real Estate
HK(IFRIC) — INT 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) — INT 18	Transfers of Assets from Customers

The adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods except for the impact as described below.

New and revised HKFRSs affecting presentation and disclosure only

HKAS 1 (Revised) Presentation of Financial Statements

HKAS 1 (Revised) has introduced terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements.

HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. The application of the HKFRS 8 has not resulted in a redesignation of the Group's reportable segments (see Note 4). In addition, there are no changes in the basis of measurement of segment revenue, segment profit or loss, segment assets and segment liabilities.

Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 "Financial Instruments: Disclosures")

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

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)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008	*1*
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009	*2*
HKFRSs (Amendments)	Improvements to HKFRSs 2010	*3*
HKAS 24 (Revised)	Related Party Disclosures	*7*
HKAS 27 (Revised)	Consolidated and Separate Financial Statements	*1*
HKAS 32 (Amendments)	Classification of Rights Issues	*5*
HKAS 39 (Amendments)	Eligible Hedged Items	*1*
HKFRS 1 (Amendments)	Additional Exemptions for First-time Adopters	*4*
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters	*6*
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions	*4*
HKFRS 3 (Revised)	Business Combinations	*1*
HKFRS 9	Financial Instruments (relating to the classification and measurement of financial assets)	*8*
HK(IFRIC) — Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement	*7*
HK(IFRIC) — Int 17	Distributions of Non-cash Assets to Owners	*1*
HK(IFRIC) — Int 19	Extinguishing Financial Liabilities with Equity Instruments	*6*

Notes:

1. Effective for annual periods beginning on or after 1 July 2009

2. Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate

3. Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate

4. Effective for annual periods beginning on or after 1 January 2010

5. Effective for annual periods beginning on or after 1 February 2010

6. Effective for annual periods beginning on or after 1 July 2010

7. Effective for annual periods beginning on or after 1 January 2011

8. Effective for annual periods beginning on or after 1 January 2013

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary.

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

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the financial performance and financial position of the Group.

3. REVENUE

An analysis of the Group's revenue for the year is as follows:

	2010	2009
	HK$'000	*HK$'000*
Revenue from sale of mineral products	**18,398**	—
Revenue from leasing of mining licenses	**7,872**	2,624
	26,270	2,624

4. SEGMENT INFORMATION

The Group has adopted HKFRS 8 *Operating Segments* with effect from 1 April 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the "CODM") for the purposes of allocating resources to segments and assessing their performance. In contrast, the predecessor standard (HKAS 14 *Segment Reporting*) required an entity to identify two sets of segments (business and geographical), using a risks and returns approach. The directors of the Company consider that the adoption of HKFRS 8 has not resulted in a redesignation of the reportable segments for the Group compared with the primary reportable segments determined in accordance with HKAS 14, nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

Under HKFRS 8, reported segment information is based on internal management reporting information that is regularly reviewed by the Company's directors, being the CODM of the Group. The measurement policies the Group used for segment reporting under HKFRS 8 are the same as those used in its HKFRS financial statements.

Four operations, including (i) superstructure construction; (ii) foundation piling, substructure works and slope improvement; (iii) special construction projects; and (iv) interior decoration and landscaping works segment discontinued in the current year were reported as separate business segments under HKAS 14. The segment information reported below does not include any amounts for these discontinued operations, which are described in more detail in note 10.

Information regarding the Group's reportable segments is presented below.

Segment revenue and results

The Group's sole operating and reportable segment under HKFRS 8 is mining operations, comprising sale of mineral products and the operation of coal mines and leasing of mining licenses in the PRC. Revenue reported in note 3 represents revenue generated from external customers.

The following is reconciliation of segment loss to loss for the year as disclosed in the consolidated statement of comprehensive income:

	2010	2009
	HK$'000	*HK$'000*
Segment loss	**(12,166)**	(42,362)
Loss for the year from discontinued operations	**(22)**	(45,961)
Gain on disposal of subsidiaries	**—**	14,654
Loss for the year	**(12,188)**	(73,669)

Segment loss represents the loss incurred without allocation of loss for the year from discontinued operations and gain on disposal of subsidiaries. This is the measure reported to the management for the purpose of resource allocation and performance assessment.

Segment assets and liabilities

	2010	2009
	HK$'000	*HK$'000*
Segment assets		
Mining operations	**272,183**	245,799
Assets relating to superstructure construction (now discontinued)	**—**	116,839
Assets relating to foundation piling, substructure works and slope improvement (now discontinued)	**—**	9,977
Assets relating to interior decoration and landscaping works (now discontinued)	**—**	17
Interests in associates	**—**	2,804
Interests in jointly-controlled entities	**—**	(12,540)
Unallocated corporate assets	**74,613**	49,105
Consolidated assets	**346,796**	412,001
Segment liabilities		
Mining operations	**854**	727
Liabilities relating to superstructure construction (now discontinued)	**—**	118,648
Liabilities relating to foundation piling, substructure works and slope improvement (now discontinued)	**—**	31,266
Liabilities relating to interior decoration and landscaping works (now discontinued)	**—**	13,776
Unallocated corporate liabilities	**3,659**	23,013
Consolidated liabilities	**4,513**	187,430

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than interests in associates, interests in jointly-controlled entities and unallocated corporate assets; and

- all liabilities are allocated to reportable segments other than current and deferred tax liabilities.

Other segment information

	Depreciation and amortization		Addition to non-current assets	
	2010	2009	**2010**	2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Mining operations	**1,376**	1,407	**—**	250,050
Unallocated	**429**	4,784	**2,137**	1,254
	1,805	6,191	**2,137**	251,304

Revenue from major products and services

All of the Group's revenue from continuing operations was attributable to its mining operations.

Geographical information

The Group principally operates in Hong Kong and the PRC.

The Group's revenue from continuing operations from external customers and information about its non-current assets* by geographical location are detailed below:

	Revenue from external customers		Non-current assets*	
	2010	2009	**2010**	2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
PRC	**7,872**	2,624	**241,530**	242,906
Hong Kong	**18,398**	—	**2,545**	1,036
	26,270	2,624	**244,075**	243,942

* *Non-current assets exclude those relating to superstructure construction, foundation piling, substructure works and slope improvement, special construction projects, interior decoration and landscaping works.*

5. OTHER INCOME

Continuing operations

	2010	2009
	HK$'000	*HK$'000*
Service fee income	**—**	89
Interest income on bank deposits	**1**	117
Effective interest income on promissory note receivable	**—**	2,002
	1	2,208

6. OTHER GAINS AND LOSSES

Continuing operations

	2010	2009
	HK$'000	*HK$'000*
Loss on disposal of property, plant and equipment	**(76)**	—
Gain on disposal of subsidiaries	**—**	14,654
Impairment losses recognized in respect of mining rights	**—**	(5,737)
	(76)	8,917

7. FINANCE COSTS

Continuing operations

	2010	2009
	HK$'000	*HK$'000*
Effective interest expense on promissory note payable	**507**	21,987
Others	**61**	4
	568	21,991

No borrowing costs were capitalized during the year ended 31 March 2010 (2009: Nil).

8. INCOME TAX EXPENSES (RELATING TO CONTINUING OPERATIONS)

	2010	2009
	HK$'000	*HK$'000*
Current tax:		
PRC Enterprise Income Tax	**1,901**	591

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in or derived from Hong Kong for both years.

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2009: 25%). Taxation arising in other jurisdictions is calculation at the rates prevailing in the relevant jurisdictions.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

The tax charge for the year can be reconciled to the loss per the consolidated statement of comprehensive income as follows:

	2010 *HK$'000*	2009 *HK$'000*
Loss before tax (from continuing operations)	**(10,265)**	(27,117)
Tax at Hong Kong Profits Tax rate of 16.5% (2009: 16.5%)	**(1,694)**	(4,474)
Tax effect of income not taxable for tax purpose	**(258)**	(2,558)
Tax effect of expenses not deductible for tax purpose	**364**	7,256
Tax effect of tax losses not recognized	**2,843**	—
Utilization of tax losses previously not recognized	**—**	(135)
Effect of different tax rates of group entities operating in jurisdictions other than Hong Kong	**646**	201
Others	**—**	301
Income tax recognized for the year (relating to continuing operations)	**1,901**	591

9. DIVIDENDS

The Directors do not recommend the payment of any dividend in respect of the year ended 31 March 2010 (2009: Nil).

10. DISCONTINUED OPERATIONS

Pursuant to a sale and purchase agreement dated 7 September 2009 entered into between the Company (as vendor) and Mr. Ng Tat Leung, George (a former executive director of the Company) (as purchaser), the Company disposed of the entire issued share capital of Club Ace Holdings Limited and the shareholder's loan to Mr. Ng Tat Leung, George for a total consideration of HK$1,000,000. The disposal constituted a very substantial disposal and a connected transaction on the part of the Company under the Listing Rules, further details of which were set out in the Company's circular dated 28 September 2009. Club Ace Holdings Limited and its subsidiaries, associates and jointly-controlled entities previously carried on all of the Group's construction operations, (comprising (i) superstructure construction; (ii) foundation piling, substructure works and slope improvement; (iii) special construction projects; and (iv) interior decoration and landscaping works.) The disposal was completed on 21 October 2009, on which date control of Club Ace Holdings Limited passed to the acquirer.

	2010	2009
	HK$'000	*HK$'000*
Loss for the year from discontinued operations		
Revenue	**173,093**	497,528
Cost of sales	**(168,081)**	(516,080)
Other income	**5,270**	10,603
Other gains and losses	**(6)**	1,819
Administrative and operating expenses	**(9,774)**	(11,004)
Share of results of associates	**(456)**	2,804
Share of results of jointly-controlled entities	**1,983**	(31,850)
Finance cost	**—**	(57)
Profit/(Loss) before tax	**2,029**	(46,237)
Attributable income tax expense	**—**	276
	2,029	(45,961)
Loss on disposal of discontinued operations	**(2,051)**	—
Loss for the year from discontinued operations (attributable to owners of the Company)	**(22)**	(45,961)
Loss for the year from discontinued operation has been arrived at after charging/(crediting):		
Depreciation for property, plant and equipment	**2,634**	3,506
Less: Amounts capitalized in construction contracts	**(1,583)**	(3,165)
Total depreciation and amortization	**1,051**	341
Auditors' remuneration	**—**	450
Net foreign exchange gains	**(50)**	(1)
Minimum lease payments paid under operating leases during the year: Premises	**650**	988

	2010	2009
	HK$'000	*HK$'000*
Employee benefits expense (including directors' remuneration):		
Wages and salaries	**21,463**	37,868
Contributions to retirement benefits schemes	**534**	1,038
	21,997	38,906
Less: Amounts capitalized in construction contracts	**(3,709)**	(13,692)
	18,288	25,214
Cost of inventories recognized as an expense	**168,081**	516,080
Share of tax of associates (included in share of results of associates)	**—**	987
Share of tax of a jointly-controlled entity (included in share of results of jointly-controlled entities)	**—**	149
Cash flows from discontinued operations		
Net cash inflows/(outflows) from operating activities	**6,769**	(3,870)
Net cash inflows/(outflows) from investing activities	**6,119**	(25,681)
	12,888	(29,551)

11. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

Loss for the year from the continuing operations has been arrived at after charging/(crediting):

	2010	2009
	HK$'000	*HK$'000*
Depreciation for property, plant and equipment	**428**	310
Amortization of prepaid lease payments	**1**	4,474
Amortization of mining rights (included in cost of sales)	**1,376**	1,407
Total depreciation and amortization	**1,805**	6,191
Auditors' remuneration	**1,100**	554
Net foreign exchange gains	**—**	(2)
Minimum lease payments paid under operating leases during the year:		
Premises	**976**	883
Employee benefits expense (including directors' remuneration):		
Wages and salaries	**2,178**	7,867
Share-based payments	**5,742**	—
Contributions to retirement benefits schemes	**59**	193
	7,979	8,060
Cost of inventories recognized as an expense	**17,773**	—

12. LOSS PER SHARE

From continuing and discontinued operations

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

	2010	2009
	HK$'000	*HK$'000*
Loss		
Loss for the purpose of basic loss per share (loss for the year attributable to owners of the Company)	**(14,404)**	(69,184)

	2010	2009
	'000	*'000*
		(restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	**1,232,474**	850,164

From continuing operations

The calculation of the basic loss per share from continuing operations attributable to owners of the Company is based on the following data:

Loss figures are calculated as follows:

	2010	2009
	HK$'000	*HK$'000*
Loss for the year attributable to owners of the Company	**(14,404)**	(69,184)
Less: Loss for the year from discontinued operations	**(22)**	(45,961)
Loss for the purpose of basic loss per share from continuing operations	**(14,382)**	(23,223)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

From discontinued operations

Basic loss per share for the discontinued operations is HK0.002 cents per share (2009: HK5.41 cents per share), based on the loss for the year from the discontinued operations of approximately HK$22,000 (2009: HK$45,961,000) and the denominators detailed above for both basic and diluted loss per share.

The computation of diluted loss per share did not assume the exercise of the Company's outstanding warrants and options as their exercise would reduce the loss per share for the year ended 31 March 2009 and 2010.

The weighted average number of ordinary shares for the year ended 31 March 2009 was restated and adjusted for the effect of the Open Offer which was completed in December 2009 and the Share Subdivision which became effective in January 2010.

13. TRADE AND OTHER RECEIVABLES

	2010	2009
	HK$'000	*HK$'000*
Accounts receivable	**2,837**	85,350
Less: Allowance for doubtful debts	—	(18,448)
	2,837	66,902
Contract retention receivables	—	42,769
Less: Allowance for doubtful debts	—	(11,345)
	—	31,424
Less: contract retention receivables classified as non-current assets	—	(11,417)
Retentions held by contract customers included in trade receivables under current assets	—	20,007
Amounts due from contract customers	—	4,540
Total trade receivables as shown under current assets	**2,837**	91,449
Deposits paid for acquisition of subsidiaries	**33,000**	—
Deposits paid for purchase of goods	**15,521**	—
Prepayments, deposits and other receivables	**5,456**	11,007
Amounts due from jointly-controlled entities	—	2,510
Amounts due from associates	—	7,842
Amounts due from related companies	—	681
	53,977	22,040
	56,814	113,489

The Group's credit terms for its contracting business are negotiated with contract customers. Accounts receivable of a non-retention nature are generally due within 30 days of certification by independent architects as to the value of the contract works performed and claimed by the Group in its interim applications for progress payment.

Retentions are due on the expiration of contract maintenance/defects liability period, which is determined in accordance with relevant contract terms and generally stipulated as 181 days to 365 days from the date of practical completion of the contract works.

Included in trade receivables are amounts due from contract customers which represent the excess of contract costs incurred to date by the Group plus recognized profits (less recognized losses) over progress billings raised by the Group for respective contracts at the end of reporting period:

	2010	2009
	HK$'000	*HK$'000*
Contract costs incurred plus recognized profits less recognized losses	—	320,173
Less: progress billings	—	(315,633)
Amounts due from contract customers	—	4,540

Included in the Group's trade receivables at 31 March 2009 were amounts due from associates and a jointly-controlled entity of the Group of approximately HK$82,000 and HK$541,000 respectively, which were unsecured, interest-free and payable on similar credit terms to those offered to other major customers of the Group. The receivables arose from the undertaking of construction contract works during the year.

The amounts due from jointly-controlled entities, associates and related companies were unsecured, interest-free and had no fixed terms of repayment.

An aged analysis of accounts receivable net of allowance for doubtful debts at the end of reporting period, based on the invoice date, is as follows:

	2010	2009
	HK$'000	*HK$'000*
0–90 days	**2,837**	61,184
91–180 days	—	738
181–365 days	—	794
Over 365 days	—	4,186
	2,837	66,902

An aged analysis of contract retention receivables net of allowance for doubtful debts at the end of reporting period, based on the invoice date, is as follows:

	2010	2009
	HK$'000	*HK$'000*
0–90 days	—	1,795
91–180 days	—	12,672
181–365 days	—	5,132
Over 365 days	—	11,825
	—	31,424

14. TRADE AND OTHER PAYABLES

	2010	2009
	HK$'000	*HK$'000*
Accounts payable	—	64,407
Amounts due to contract customers	—	85,895
Total trade payables as shown under current liabilities	—	150,302
Other payables and accruals	**1,815**	4,953
Amount due to a director	**206**	313
Amounts due to jointly-controlled entities	—	8,966
Amounts due to minority shareholders	—	1,041
	2,021	15,273
	2,021	165,575

An aged analysis of accounts payable at the end of reporting period is as follows:

	2010	2009
	HK$'000	*HK$'000*
0–90 days	—	29,934
91–180 days	—	6,385
181–365 days	—	5,339
Over 365 days	—	22,749
	—	64,407

Included in trade payables are amounts due to contract customers which represent the excess of progress billings raised by the Group for the respective contracts over the contract costs incurred to date by the Group plus recognized profits (less recognized losses) at the end of reporting period:

	2010	2009
	HK$'000	*HK$'000*
Contract costs incurred plus recognized profits less recognized losses	—	1,262,186
Less: progress billings	—	(1,348,081)
Amounts due to contract customers	—	(85,895)

The amounts due to a director, an associate, jointly-controlled entities and minority shareholders are unsecured, interest-free and have no fixed terms of repayment.

15. PROMISSORY NOTE

On 1 December 2008, the Company issued a promissory note with a principal amount of HK$20,000,000 to the vendor as part of the purchase consideration for the acquisition of the 70% equity interests in Union Sense Development Limited. The promissory note was transferable, unsecured, carried interest at 4% per annum and had a fixed term of five years from the date of issue. The promissory note was fully settled during the year ended 31 March 2010.

16. SHARE CAPITAL

	Notes	Number of shares	Share capital HK$'000
Authorized			
At 1 April 2008, ordinary shares of HK$1 each		100,000,000	100,000
Increase in authorized share capital	(a)	50,000,000	50,000
At 31 March 2009, ordinary shares of HK$1 each		150,000,000	150,000
Capital Reorganization	(b)	1,350,000,000	—
Share Subdivision	(c)	13,500,000,000	—
At 31 March 2010, ordinary shares of HK$0.01 each		**15,000,000,000**	**150,000**
Issued and fully paid			
At 1 April 2008		69,000,000	69,000
Issue of shares under a placing agreement	(d)	10,860,000	10,860
Issue of shares on acquisition of assets through acquisition of subsidiaries	(e)	10,000,000	10,000
At 31 March 2009		89,860,000	89,860
Issue of shares under subscription agreements	(f)	13,800,000	13,800
Issue of shares under a placing agreement	(g)	12,000,000	12,000
Capital Reorganization	(b)	—	(104,094)
Issued of share under Open Offer	(h)	46,264,000	4,626
Share Subdivision	(c)	1,457,316,000	—
Exercise of options	(i)	16,192,400	162
At 31 March 2010		**1,635,432,400**	**16,354**

Notes:

(a) Pursuant to the ordinary resolution passed by the Company's shareholders at the special general meeting held on 16 September 2008, the authorized share capital of the Company was increased from HK$100,000,000 to HK$150,000,000 by the creation of an additional 50,000,000 shares of HK$1 each in the capital of the Company.

(b) On 7 October 2009, the Company's board of directors (the "Board") announced that the Company intended to put forward to the shareholders for their approval the capital reorganization (the "Capital Reorganization"). Pursuant to the Capital Reorganization (i) the issued share capital of the Company would be reduced by cancelling the paid-up capital to the extent of HK$0.90 on each issued share such that the par value of each issued share would be reduced from HK$1.00 to HK$0.10, thereby giving rise to a credit of HK$104,094,000 (the "Capital Reduction"); (ii) the share subdivision would involve the sub-division of each authorized but unissued share into ten new shares; and (iii) upon the Capital Reduction and the Share Subdivision becoming effective, the entire amount standing to the credit of the share premium account of the Company would be reduced to nil (the "Share Premium Reduction"). The total credit amount arising from both the Capital Reduction and the Share Premium Reduction would be transferred to the contributed surplus account of the Company which would be utilized in accordance with the bye-laws of the Company and all applicable laws including, without limitation, to set-off against the accumulated losses of the Company. The special resolution in relation to the Capital Reorganization was duly passed by the shareholders at the special general meeting held on 12 November 2009 and became effective on the same date.

(c) Pursuant to the ordinary resolution passed by the Company's shareholders at the special general meeting held on 4 January 2010, each of the issued and unissued shares of HK$0.10 each in the share capital of the Company was subdivided into ten shares of HK$0.01 each (the "Share Subdivision"). The Share Subdivision became effective on 5 January 2010.

(d) Pursuant to a conditional placing agreement dated 1 August 2008 entered into between the Company and Partners Capital Securities Limited (the "Placing Agent"), the Company conditionally agreed to place, through the Placing Agent on a fully underwritten basis, 10,860,000 new shares of HK$1 each in the capital of the Company to independent third parties at the placing price of HK$1.43 per share. Completion of the placing took place on 14 August 2008 and the Company raised net proceeds of approximately HK$15,142,000 which would be used as general working capital of the Group.

(e) Pursuant to a sale and purchase agreement dated 20 June 2008 and a supplemental agreement dated 31 July 2008, the Company issued 10,000,000 consideration shares of HK$1 each to the vendor as part of the purchase consideration for the acquisition of the 70% equity interests in Union Sense Development Limited.

(f) Pursuant to the subscription agreements dated 7 August 2009, the Company issued and allotted 10,350,000 and 3,450,000 new shares of HK$1 each in the capital of the Company to Galaxy Asset Management (HK) Limited and VMS Investment Group Limited, respectively, at the subscription price of HK$1.46 per share on 1 September 2009. The net proceeds of approximately HK$20,041,000 would be used as general working capital of the Group.

(g) Pursuant to the subscription agreement dated 25 September 2009, the Company issued and allotted 12,000,000 new shares of HK$1 each in the capital of the Company to Cheever Capital Management (Asia) Limited at the subscription price of HK$1.78 per share on 13 October 2009. The net proceeds of approximately HK$21,207,000 would be used for financing the Company's future potential investments.

(h) On 16 November 2009, the Board announced the Company proposed to raise approximately HK$83.3 million (before expenses) by issuing 46,264,000 offer shares of HK$0.1 each in the capital of the Company (the "Offer Shares") at a subscription price of HK$1.80 per Offer Share by way of an open offer, payable in full on acceptance, on the basis of two Offer Shares for every five shares held by qualifying shareholders on the record date (the "Open Offer"). Completion of the Open Offer took place on 29 December 2009 and 46,264,000 Offer Shares were allotted and issued at a subscription price of HK$1.80 per Offer Share. The Company raised a sum of approximately HK$83.3 million before expenses through the Open Offer.

(i) Share options were exercised by option holders during the year ended 31 March 2010 to subscribe for a total of 16,192,400 shares of HK$0.01 each by payment of subscription monies of approximately HK$2,989,000, of which approximately HK$162,000 was credited to share capital and the balance of approximately HK$2,827,000 was credited to the share premium account.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2010, the Group's had no outstanding bank borrowings and no banking facilities.

The Group's gearing ratio as at 31 March 2010 was zero (2009: 0.049), calculated based on the Group's zero total borrowings (2009: HK$20,267,000) over the Group's total assets of approximately HK$346,796,000 (2009: HK$412,001,000).

The Group continues to adopt a policy of dealing principally with clients with whom the Group has enjoyed a long working relationship so as to minimize risks in its business.

FOREIGN EXCHANGE EXPOSURE

During the year ended 31 March 2010, the Group mainly operated in the PRC and the majority of the Group's transactions and balances as at and for the year ended 31 March 2010 was denominated in Renminbi and United States dollars. However, the directors consider that the currency risk is not significant and the Group currently does not have a foreign currency hedging policy. Nevertheless, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

BUSINESS REVIEW

During the year under review, the Group has recorded a turnover of the continuing operations approximately HK$26.27 million which represents an increase of 901% compared with the turnover of the continuing operations recorded in the corresponding period of last year. The Group recorded a net loss from ordinary activities attributable to equity holders of approximately HK$14.40 million compared with a net loss from ordinary activities attributable to equity holders of approximately HK$69.18 million for the corresponding period of last year.

Coal Mining

The Group has injected its resources into coal mining business since 2008. The Group has acquired five small-scale coal mines in Guizhou during November 2008. Currently, two of the coal mines are undergoing expansion and the remaining three which include Shuishan, Tiechong and Xinghe coal mines are temporarily leased back to the former owners to operate so as to release the pressure of cash flow for operating costs. Meanwhile, the Group is recruiting mining professionals or reliable teams to prepare for the mining work after the completion of mine expansion. As such, coal mining business does not generate much income at the moment, but we are working on improving the business.

Construction

On 7 September 2009, the Company entered into a sale and purchase agreement with Ng Tat Leung, George to dispose the entire issued share capital of Club Ace Holdings Limited and the its shareholder's loan. The Directors consider that the disposal of Club Ace Holdings Limited together with the shareholder's loan represents a good opportunity for the Group to (i) dispose its loss making businesses; (ii) reduce its capital expenditure commitment and ensure that no operation cash flow will be required to support the construction operations of the Group; and (iii) to strengthen the financial position of the Group. In October 2009, the Company completed such disposal of construction group to Ng Tat Leung, George, including the existing construction contract, licenses, man power and technical know-how.

PROSPECTS

Coal Mining

Recently, there occurred several coal mine accidents in succession in the Mainland China, which directly speed up promoting to standardise the coal mining industry. The Department of Energy of China has point out recently that it will initiate the formulation of coal regulations and policies, including some directions, among others, strengthening the management of coal resources, the improvement of coal planning and the protection of rights and interests of the miners, etc.

Some analysts in the coal industry in Mainland China believe that the costs in the construction and production of coal mine for the coal enterprise are certain to increase once the policies are implemented, which will directly lead to reduce the gross margins of the coal enterprises. Therefore, the Group is cautious on the coal mining.

Gold Mining

On 8 February 2010, Longold Win Limited, a wholly owned subsidiary of the Group entered into an agreement with Ms. Wong Kei Yan, which is an acquisition of Long Men Sou Mine, located at Long Men District of the Chicheng County, Hebei Province, the PRC. The Long Men Sou Mine is currently with a mining area of approximately 0.3611 sq. km. and can be accessed by highway. Upon completion, the Group shall own the entire Long Men Sou Exploration Licence and be entitled to lease the existing plant, office, equipment and quarters at the Long Men Sou Mine for a term of 5 years at a total rental of RMB1,000. On 2 July 2010, the Company entered into the Second Supplemental Agreement to amend certain terms of the Acquisition Agreement and the acquisition was completed on 2 July 2010 under certain conditions.

The Board is optimistic about the function of Gold Mining. Gold became a risk-resistance investment tool in 2009. In 2009, gold price sharply increased from the lowest of US$801.5 per ounce in January to the record highest of US$1,226.60 per ounce in early December. We believed that this upward trend will continue in the next 2 years. We will enhance the existing production capacity and further acquisition of exploration and mining right all over the world.

Guaranty Company

Guizhou Baoxin Investment and Guaranty Co. Ltd. (the "PRC Subsidiary") was established in Guizhou Province, the People's Republic of China with a registered capital and paid up capital of US$10 million. The PRC Subsidiary is wholly owned by China Fortune International Investments Limited, a direct wholly-owned subsidiary of the Company, and has an approved operating term of 20 years commencing from 9 April 2010, being the date of establishment of the PRC Subsidiary.

The major scope of business of the PRC Subsidiary includes, among other things, (i) providing certain types of guarantees for entities and individuals to obtain various kinds of financing from banks or financial institutions in Guizhou including loans, bills discounting, leases financing and project financing; (ii) providing financing consultancy services relating to the guarantees business; and (iii) making investments.

As the PRC Subsidiary will focus on provision of guarantees to natural resource companies for bank borrowings in Guizhou, the Board is of the view that the establishment of the PRC Subsidiary will not only facilitate the development of the Group's financial guarantee services in the PRC, but also create synergy with the Group's existing mining business.

CORPORATE GOVERNANCE

The Board is committed to maintaining and ensuring high standards of corporate governance. The company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited for the year ended 31 March 2010. The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has established written guidelines for the required standard of dealings in securities (the "Written Guideline") by directors of the Company. Having made specific enquiries of directors of the Company, the Board is pleased to confirm that they have fully complied with the required standard with respect to the securities dealings of the Company and there was no event of non-compliance. The Written Guideline also applies to other specified senior management of the Company.

AUDIT COMMITTEE

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the financial statements of the Group for the year ended 31 March 2010.

OTHER BOARD COMMITTEES

Besides the Audit Committee, the Board has also established Remuneration Committee and Nomination Committee. Each Committee has its defined scope of duties and written terms of reference.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of shares or other listed securities of the Company or by any of its subsidiaries during the year.

PUBLICATION OF THE FINAL RESULTS AND ANNUAL REPORT

This results announcement is available for viewing on the website of Hong Kong Exchanges and Clearing Limited website at www.hkexnews.hk under "Latest Listed Companies Information" and on the Company at www.whih.com.hk/news.php. The annual report of the Company containing all the information required by the Listing Rules will be published on the websites in due course.

On behalf of the Board
Wing Hing International (Holdings) Limited
Leung Pui Kwan
Chairman

Hong Kong, 12 July 2010

As at the date of this announcement, the Board comprises seven directors. The executive directors are Ms. Leung Pui Kwan, Mr. Shen Junchen, Mr. Li Hok Yin and Ms. Cheung Pak Sum. The independent non-executive directors are Mr. Hui Wah Tat, Anthony, Mr. Li Kam Chung and Mr. Chui Man Lung, Everett.