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偉 俊 集 團 控 股 有 限 公 司 *

Wai Chun Group Holdings Limited

(incorporated in Bermuda with limited liability)

(Stock code: 1013)

2012 ANNUAL RESULTS ANNOUNCEMENT

The board of directors (the "**Board**") of Wai Chun Group 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 2012.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2012

	Notes	**2012** *HK$'000*	2011 *HK$'000*
Turnover	*2*	**140,590**	88,876
Cost of sales		**(121,995)**	(75,233)
Gross profit		**18,595**	13,643
Other income	*3*	**598**	3,285
Net realised gain on disposal of available-for-sale investments		**—**	5,319
Net loss arising on revaluation of available-for-sale investments		**—**	(778)
Net realised loss on disposal of held for trading investments		**(295)**	(1,330)
Net unrealised loss on held for trading investments		**(6,708)**	(150)
Selling and distribution expenses		**(13,732)**	(9,948)
Administrative expenses		**(25,094)**	(25,082)
Finance costs		**(485)**	(80)
Loss before taxation		**(27,121)**	(15,121)
Taxation	*4*	**(129)**	—
Loss for the year	*5*	**(27,250)**	(15,121)
Loss attributable to:			
— Shareholders of the Company		**(26,975)**	(15,121)
— Non-controlling interests		**(275)**	—
		(27,250)	(15,121)
Loss per share	*6*	***HK cents***	*HK cents*
— Basic		**(0.50)**	(0.28)
— Diluted		**(0.50)**	(0.28)

* *for identification purpose only*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2012

	2012	2011
	HK$'000	*HK$'000*
Loss for the year	**(27,250)**	(15,121)
Other comprehensive expenses:		
Exchange differences arising on translation	**(488)**	(1,539)
Loss arising on revaluation of available-for-sale investments	**—**	(904)
Reclassification adjustments relating to available-for-sale investments disposed of during the year	**—**	(7,430)
Other comprehensive expenses for the year	**(488)**	(9,873)
Total comprehensive expenses for the year	**(27,738)**	(24,994)
Total comprehensive expenses attributable to:		
— Shareholders of the Company	**(27,463)**	(24,994)
— Non-controlling interests	**(275)**	—
	(27,738)	(24,994)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2012

	Notes	2012 HK$'000	2011 HK$'000
Non-current assets			
Property, plant and equipment		**13,821**	13,274
Intangible asset		**—**	454
Available-for-sale investments		**—**	23,936
		13,821	37,664
Current assets			
Inventories		**24,887**	30,658
Trade and other receivables, prepayments and deposits	*7*	**16,149**	19,822
Amount due from a related company		**—**	900
Held for trading investments		**15,615**	1,630
Fixed deposits		**300**	300
Bank balances and cash		**23,749**	11,775
		80,700	65,085
Current liabilities			
Trade and other payables	*8*	**66,359**	59,408
Net current assets		**14,341**	5,677
Non-current liability			
Loan from the ultimate holding company		**15,259**	2,700
Net assets		**12,903**	40,641
Capital and reserves			
Share capital		**53,912**	53,912
Reserves		**(40,734)**	(13,271)
Equity attributable to shareholders of the Company		**13,178**	40,641
Non-controlling interests		**(275)**	—
Total equity		**12,903**	40,641

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The following new and revised standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") have been applied by the Group in the current year and have affected the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements. The impact of the application of the new and revised standards and interpretations is discussed below.

Application of new and revised standards and interpretations

In the current year, the Group has applied the following new and revised standards, amendments and interpretations (the "new and revised HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning on 1 April 2011.

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
Amendments to HKFRS 1	Limited exemption from comparative HKFRS 7 disclosures for first-time adopters
HKAS 24 (as revised in 2009)	Related party disclosures
Amendments to HK(IFRIC) – INT 14	Prepayments of a minimum funding requirement
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments

The application of the new and revised HKFRSs in the current year has no material effect on the amounts reported in these financial statements and/or disclosures set out in these financial statements.

New and revised HKFRSs in issue but not yet effective

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009-2011 cycle[4]
Amendments to HKFRS 1	Severe hyperinflation and removal of fixed dates for first-time adopters [1]
Amendments to HKFRS 1	Government loans[4]
Amendments to HKFRS 7	Disclosures – Transfers of financial assets[1]
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities[4]
Amendments to HKFRS 7 and HKFRS 9	Mandatory effective date of HKFRS 9 and transition disclosures[6]
HKFRS 9	Financial instruments[6]
HKFRS 10	Consolidated financial statements[4]
HKFRS 11	Joint arrangements[4]
HKFRS 12	Disclosures of interests in other entities[4]
HKFRS 13	Fair value measurement[4]
Amendments to HKAS 1	Presentation of items of other comprehensive income[3]

Amendments to HKAS 12	Deferred tax: Recovery of underlying assets[2]
HKAS 19 (as revised in 2011)	Employee benefits[4]
HKAS 27 (as revised in 2011)	Separate financial statements[4]
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures[4]
Amendments to HKAS 32	Offsetting financial assets and financial liabilities[5]
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine[4]

1 Effective for annual periods beginning on or after 1 July 2011
2 Effective for annual periods beginning on or after 1 January 2012
3 Effective for annual periods beginning on or after 1 July 2012
4 Effective for annual periods beginning on or after 1 January 2013
5 Effective for annual periods beginning on or after 1 January 2014
6 Effective for annual periods beginning on or after 1 January 2015

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. The amendments made in 2010 include the requirements for the classification and measurement of financial liabilities and for derecognition.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK (SIC) – Int 12 Consolidation – Special Purpose Entities. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 Financial Instruments: Disclosures will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

The directors of the Company anticipate that the application of these new and revised HKFRSs will have no material impact on the consolidated financial statements.

2. TURNOVER AND SEGMENT INFORMATION

The reportable segments have been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, that are regularly reviewed by the executive directors of the Company, being the Chief Operating Decision Maker (the "CODM") of the Group.

Business Segment

The CODM regularly reviews revenue and operating results derived from three operating divisions – sales and integration service, services income and contract income. These divisions are the basis on which the Group reports its primary segment information. Principal activities are as follows:

Sales and integration services:	Income from sales and services provision of integration services of computer and communication systems
Services income:	Income from design, consultation and production of information system software and management training services
Contract income:	Income in connection with the sale of communication systems equipment for intelligent buildings and provision of installation services

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments.

For the year ended 31 March 2012

	Sales and integration services *HK$'000*	**Services income** *HK$'000*	**Contract income** *HK$'000*	**Total** *HK$'000*
TURNOVER				
External sales	**116,971**	**23,619**	**—**	**140,590**
SEGMENT RESULTS	**(9,398)**	**7,892**	**—**	**(1,506)**
Unallocated corporate income				**598**
Unallocated corporate expenses				**(25,728)**
Finance costs				**(485)**
Loss before taxation				**(27,121)**
Taxation				**(129)**
Loss for the year				**(27,250)**

For the year ended 31 March 2011

	Sales and integration services *HK$'000*	Services income *HK$'000*	Contract income *HK$'000*	Total *HK$'000*
TURNOVER				
External sales	78,115	10,722	39	88,876
SEGMENT RESULTS	(1,367)	418	(1)	(950)
Unallocated corporate income				8,604
Unallocated corporate expenses				(22,695)
Finance costs				(80)
Loss before taxation				(15,121)
Taxation				—
Loss for the year				(15,121)

Segment assets and liabilities

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

At 31 March 2012

	Sales and integration services *HK$'000*	**Services income** *HK$'000*	**Contract income** *HK$'000*	**Total** *HK$'000*
Segment assets	**42,661**	**8,615**	**—**	**51,276**
Unallocated assets				**43,245**
Consolidated assets				**94,521**
Segment liabilities	**53,304**	**10,764**	**—**	**64,068**
Unallocated liabilities				**17,550**
Consolidated liabilities				**81,618**

At 31 March 2011

	Sales and integration services *HK$'000*	Services income *HK$'000*	Contract income *HK$'000*	Total *HK$'000*
Segment assets	39,854	5,470	20	45,344
Unallocated assets				57,405
Consolidated assets				102,749
Segment liabilities	50,249	6,897	25	57,171
Unallocated liabilities				4,937
Consolidated liabilities				62,108

Other information

For the year ended 31 March 2012

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

For the year ended 31 March 2011

	Sales and integration services *HK$'000*	Services income *HK$'000*	Contract income *HK$'000*	Others *HK$'000*	Total *HK$'000*
Amortisation of intangible asset	—	—	—	55	55
Additions to property, plant and equipment	71	10	—	11,836	11,917
Depreciation of property, plant and equipment	37	5	—	212	254
Over-provision of allowance for bad and doubtful debts	1,875	257	1	—	2,133

Geographical segments

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

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

	Carrying amount of segment assets		**Additions to property, plant and equipment**	
	31.3.2012 *HK$'000*	31.3.2011 *HK$'000*	**31.3.2012** *HK$'000*	31.3.2011 *HK$'000*
Hong Kong	**41,688**	55,542	**1,069**	2,144
PRC, excluding Hong Kong	**52,833**	47,207	**97**	9,773
	94,521	102,749	**1,166**	11,917

Information on major customers

Included in turnover arising from sales and integration services of HK$116,971,000 (2011: HK$78,115,000) are turnover of approximately HK$93,516,000 (2011: HK$66,975,000) which arose from sales to the Group's two (2011: three) major customers and each customers accounted for more than 10% of the Group's total turnover.

3. OTHER INCOME

	2012	2011
	HK$'000	*HK$'000*
Bank interest income	**25**	31
Dividend income from held for trading investments	**111**	255
Dividend income from available-for-sale investments	**—**	485
Gain on disposal of intangible asset	**255**	—
Consultancy income	**141**	—
Over-provision of allowance for bad and doubtful debts	**—**	2,133
Sundry income	**66**	381
	598	3,285

4. TAXATION

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2011: 25%).

The taxation for the years can be reconciled to the loss before taxation per the consolidated income statement as follows:

	2012	2011
	HK$'000	*HK$'000*
Loss before taxation	**(27,121)**	(15,121)
Tax at the applicable income tax rate of 16.5%	**(4,475)**	(2,495)
Tax effect of expenses not deductible for tax purpose	**4,299**	10,158
Tax effect of income not taxable for tax purpose	**(728)**	(8,404)
Tax effect of deductible temporary differences not recognised	**19**	(124)
Tax effect of tax losses not recognised	**888**	865
Effect of different tax rates of subsidiaries operating in other jurisdiction	**2**	—
Under-provison for previous year in PRC	**124**	—
Taxation for the year	**129**	—

At 31 March 2012, the Group has unused tax losses of approximately HK$18,680,000 (2011: approximately HK$13,316,000) available to offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams of the Group.

5. LOSS FOR THE YEAR

	2012	2011
	HK$'000	*HK$'000*
Loss for the year has been arrived at after charging:		
Auditors' remuneration	**500**	500
Amortisation of intangible asset	**37**	55
Depreciation on property, plant and equipment	**624**	254
Loss on disposal of property, plant and equipment	**—**	392
Allowance for bad and doubtful debts	**708**	—
Staff costs (including directors' emoluments)		
— salaries and allowance	**16,521**	13,006
— director's quarter	**22**	94
— provident fund contributions	**46**	91
And after crediting:		
Interest income	**25**	31
Gain on disposal of intangible asset	**255**	—
Over-provision of allowance for bad and doubtful debts	**—**	2,133

6. LOSS PER SHARE

The calculation of basic loss per share was based on the Group's loss attributable to shareholders of the Company of approximately HK$26,975,000 (2011: approximately HK$15,121,000) and the number of ordinary shares of 5,391,162,483 (2011: 5,391,162,483) in issue at the end of the reporting period.

Diluted loss per share is calculated by adjusting the number of ordinary shares outstanding due to the effect of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: convertible preference shares and convertible share options.

The calculation of diluted loss per share for the year ended 31 March 2012 and 31 March 2011 does not assume the conversion of the convertible preference shares and the exercise of the share options since their exercise would result in a decrease in loss per share.

7. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

According to the contracts entered into with trade customers, an average of the contracts revenue is normally collected within 90 days from the date of receipt of customers' acceptance, whereas the remaining trade receivables represent retentions held by customers which are normally due one year after completion of the project. The following is an aging analysis of trade receivables included in trade and other receivables at the end of the reporting period:

	2012	2011
	HK$'000	*HK$'000*
Trade receivables	**32,452**	34,186
Less: Allowance for bad and doubtful debts	**(27,333)**	(26,625)
	5,119	7,561
Other receivables, prepayments and deposits	**11,030**	12,261
Total trade and other receivables, prepayments and deposits	**16,149**	19,822

The following is an aging analysis of trade receivables net of allowance for bad and doubtful debts at the end of the reporting period:

	2012	2011
	HK$'000	*HK$'000*
0-30 days	**3,799**	2,833
31-90 days	**55**	—
Over 90 days	**1,265**	4,728
Total	**5,119**	7,561

8. TRADE AND OTHER PAYABLES

The following is an aging analysis of trade payables included in trade and other payables at the end of the reporting period:

	2012	2011
	HK$'000	*HK$'000*
Trade payables		
0-90 days	**39,513**	24,475
91-180 days	**1,449**	—
Over 180 days	**21,890**	31,963
	62,852	56,438
Other payables	**3,507**	2,970
Total trade and other payables	**66,359**	59,408

FINANCIAL REVIEW

Financial Performance

For the year ended 31 March 2012, the Group recorded a turnover of HK$140,590,000 representing an increase of 58% when compared to 2011. The increase in turnover is attributable to an increase in the sales and integration services contracts during the year. In line with the increase in turnover, gross profit increased to HK$18,595,000 representing an increase of 36% compared to 2011. The gross profit margin decreased from 15% recorded in 2011 to 13% this year. Selling and distribution expenses increased by 38% when compared to 2011, which is mainly due to the expansion of business by increasing staff members of sales and marketing teams.

Listed securities investments recorded a loss of HK$7,003,000 during the year, of which mainly mark-to-market adjustment recorded a loss of HK$6,708,000 and disposal of listed securities investments recorded a loss of HK$295,000 to the results of the Group. Other income decreased from HK$3,285,000 to HK$598,000 which is mainly attributable to a one-off gain on the write-back of over-provided bad and doubtful debts made in previous year of HK$2,133,000 in 2011.

The Group recorded a loss attributable to shareholders of the Company of HK$26,975,000 for the year.

Financial Resources and Position

As at 31 March 2012, the Group did not have any external borrowings. Cash and cash equivalents amounted to HK$23,749,000 as at 31 March 2012 which are mostly denominated in Hong Kong Dollars and Renminbi. As the Group's businesses are conducted in the PRC, the Group does not expect to be exposed to any material foreign exchange risks.

The Group had no assets pledged or any material contingent liabilities as at 31 March 2012. At the end of the year, the current ratio of the Group is 1.22.

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 March 2012.

BUSINESS REVIEW

The Group is principally engaged in (i) network and system integration by the production of software and provision of solutions and related services; (ii) trading of communication products; (iii) provision of financial services; (iv) investment holdings; and (v) provision of telecommunications infrastructure solution services. Through the operations of Beijing HollyBridge System Integration Co., Limited ("Beijing HollyBridge"), the major subsidiary of the Group, the Group has provided one stop solution, including hardware and system modification for the customers. The management continued to devote its effort to enhance the operational efficiency of Beijing HollyBridge, and during the year ended 31 March 2012, service contracts entered into with various customers such as banks, governmental agencies and public transportation companies amounted to approximately RMB133 million.

Looking forward, the Management will devote its effort by enhancing operational efficiency, reducing overheads and increasing manpower in sales and marketing teams to turn the Group back to a profitable position. In addition, the Group is monitoring closely the latest trends and the development of the global economy and to take advantage of all business opportunities.

OTHER INFORMATION

Employees

As at 31 March 2012, the Group had a total of 95 employees, the majority of whom are situated in the PRC. In addition to offering competitive remuneration packages to employee, discretionary bonuses and share options may also be granted to eligible employees based on individual performance.

The Group also encourages its employees to pursue a balanced lifestyle and provides a good working environment for its employees to maximise their potential and contribution to the Group.

The remuneration committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics, decides the emoluments of the Directors. No Director, or any of his associates, and executive, is involved in dealing in his own remuneration.

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2012.

Corporate Governance

During the year ended 31 March 2012, the Company complied with the code provisions as set out in the Code on Corporate Governance Practices in Appendix 14 (the "**Code**") of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") except code provision A4.1.

Code A4.1 stipulates that Non-executive Directors should be appointed for a specific term and subject to re-election. The Company has not fixed the term of appointment of Mr. Ko Ming Tung, Edward as the Independent Non-executive Director, however, all Independent Non-executive Directors are subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company pursuant to the Company's bye-laws. As such, the Board considers that sufficient measures have been taken to ensure the Company's corporate governance practices are no less exacting those in the Code.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules (the "Model Code") as the code of conduct regarding securities transactions by the Directors. All directors have confirmed, following specific enquiries by the Company that they have complied with the required standards set out in the Model Code throughout the year ended 31 March 2012.

Audit Committee

The Company has an audit committee (the "**Audit Committee**") which was established in accordance with the requirements of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls.

A meeting of the Audit Committee was held to review the Group's audited consolidated financial statements for the year ended 31 March 2012, in conjunction with the Group's external auditor, Messrs. HLM & Co. Certified Public Accountants.

Scope of work of HLM & Co.

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2012 have been agreed by the Group's auditors, HLM & Co. ("the Auditors"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by the Auditors in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by the Auditors on the preliminary announcement.

Annual General Meeting

For details of the annual general meeting, please refer to the Notice of Annual General Meeting which is expected to be published on or around 24 July 2012.

Appreciation

On behalf or the Board, I would like to take this opportunity to express my gratitude to all staff and management team for their contribution during the year. I would also like to express my appreciation to the continuous support of our shareholders and investors.

By Order of the Board
LAM Ching Kui
Chairman

Hong Kong, 26 June 2012

As at the date of this announcement, the Board comprises:

Executive Directors:
LAM Ching Kui *(Chairman)*
LU Jun Wu *(Chief Executive Officer)*

Independent Non-executive Directors:
KO Ming Tung, Edward
SHAW Lut, Leonardo
TO Yan Ming, Edmond