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WONDERFUL SKY FINANCIAL GROUP HOLDINGS LIMITED
皓天財經集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1260)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2013

RESULTS

The directors (the "**Directors**") of Wonderful Sky Financial Group Holdings Limited (the "**Company**") are pleased to present the audited consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 March 2013 together with the comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2013

	NOTES	2013 HK$'000	2012 HK$'000
Revenue	3	**343,539**	328,821
Direct costs		**(160,027)**	(146,573)
Gross profit		**183,512**	182,248
Other income		**7,951**	2,948
Selling expenses		**(12,012)**	(6,970)
Administrative expenses		**(38,961)**	(28,129)
Other expenses, gains and losses	4	**7,349**	(4,734)
Profit before taxation	5	**147,839**	145,363
Taxation	6	**(24,201)**	(24,956)
Profit and total comprehensive income for the year attributable to owners of the Company		**123,638**	120,407
Earnings per share — Basic	8	**HK12.4 cents**	HK16.0 cents

Details of dividends attributable to the equity holders of the Company for the year are set out in note 7.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2013

	NOTES	**2013** **HK$'000**	2012 *HK$'000*
Non-current asset			
Property, plant and equipment		**2,367**	1,458
Current assets			
Work in progress		**5,450**	6,319
Accrued revenue	9	**1,000**	4,010
Trade and other receivables	9	**114,433**	86,707
Amounts due from related parties		**6,947**	1,175
Short-term investment	10	**100,000**	—
Bank balances and cash		**353,954**	432,771
		581,784	530,982
Current liabilities			
Trade and other payables	11	**47,455**	42,971
Taxation payable		**2,654**	11,033
		50,109	54,004
Net current assets		**531,675**	476,978
Total assets less current liabilities		**534,042**	478,436
Non-current liability			
Deferred tax liabilities		**90**	122
Net assets		**533,952**	478,314
Capital and reserves			
Share capital		**10,000**	10,000
Reserves		**523,952**	468,314
Total equity		**533,952**	478,314

NOTES

1. GENERAL AND BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 12 January 2011 under the Companies Law of the Cayman Islands Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its ultimate holding company is Sapphire Star Investments Limited, a company with limited liability incorporated in the British Virgin Islands ("**BVI**"). The address of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section of the annual report.

The principal activity of the Company is to act as an investment holding company. The Group is mainly engaged in the provision of financial public relations services and organisation and coordination of international roadshow services.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 30 March 2012.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company.

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

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountant ("**HKICPA**").

Amendments to HKAS 12	Deferred tax: Recovery of underlying asset
Amendments to HKFRS 7	Financial instruments: Disclosures — Transfers of financial assets

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

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

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

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

HKFRS 9 "Financial instruments"

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 "Financial instruments: recognition and measurement" are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

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

HKFRS 9 "Financial instruments" *(Continued)*

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

The directors anticipate that the adoption of HKFRS 9 for annual period beginning 1 April 2015 will have impact on the classification and measurement of available-for-sale investment reported in respect of the Group's financial assets but not on the Group's financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

New and revised standards on consolidation, joint arrangements, associates and disclosures

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).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and separate financial statements" that deal with consolidated financial statements. HK(SIC)-INT 12 "Consolidation — Special purpose entities" will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, 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.

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

New and revised standards on consolidation, joint arrangements, associates and disclosures *(Continued)*

HKFRS 11 replaces HKAS 31 "Interests in joint ventures". HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK(SIC)-INT 13 "Jointly controlled entities — Non-monetary contributions by venturers" will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

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.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application is permitted provided that all of these standards are applied at the same time.

The directors anticipate that the application of these five standards effective for annual period beginning 1 April 2013 will not have significant impact on the results and financial position of the Group as the Group does not have any associates or jointly controlled entities at 31 March 2013.

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

HKFRS 13 "Fair value measurement"

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.

The directors anticipate that the application of the new Standard will not have a significant impact on the amounts reported in the consolidated financial statements but will result in more extensive disclosures in the consolidated financial statements. The directors of the Company anticipate that this standard will be adopted for annual period beginning 1 April 2013.

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

Amendments to HKAS 1 "Presentation of items of other comprehensive income"

The amendments to HKAS 1 "Presentation of items of other comprehensive income" introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a "statement of comprehensive income" is renamed as a "statement of profit or loss and other comprehensive income". 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 items of other comprehensive income to be 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 do not change the option to present items of other comprehensive income either before tax or net of tax.

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 this standard will be adopted for annual period beginning 1 April 2013.

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

3. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to two operating segments focusing on provision of different types of services, namely the provision of financial public relations services and organisation and coordination of international roadshow services. These operating segments have been identified on the basis of internal management reports that are regularly reviewed by the directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

For the year ended 31 March 2013

	Provision of financial public relations services	Organisation and coordination of international roadshow services	Consolidated
	HK$'000	*HK$'000*	*HK$'000*
Revenue	301,201	42,338	343,539
Segment profit	161,830	8,402	170,232
Unallocated corporate income			7,951
Net gain on disposal of investments held-for-trading			7,512
Staff costs (including retirement benefit scheme contributions)			(18,489)
Operating lease rentals			(7,969)
Other unallocated corporate expenses			(11,398)
Profit before taxation			147,839

3. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

Segment revenue and results *(Continued)*

For the year ended 31 March 2012

	Provision of financial public relations services	Organisation and coordination of international roadshow services	Consolidated
	HK$'000	*HK$'000*	*HK$'000*
Revenue	286,428	42,393	328,821
Segment profit	167,440	8,406	175,846
Unallocated corporate income			2,948
Staff costs (including retirement benefit scheme contributions)			(17,518)
Operating lease rentals			(3,670)
Listing expenses (included in other expenses, gains and losses)			(6,068)
Other unallocated corporate expenses			(6,175)
Profit before taxation			145,363

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of other income, net gain on disposal of investments held-for-trading, central administration costs and directors' salaries.

3. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

At 31 March 2013

	Provision of financial public relations services	Organisation and coordination of international roadshow services	Consolidated
	HK$'000	*HK$'000*	*HK$'000*
Assets			
Segment assets	111,343	14,836	126,179
Bank balances and cash			353,954
Short-term investment			100,000
Other unallocated assets			4,018
Total assets			584,151
Liabilities			
Segment liabilities	35,814	6,118	41,932
Taxation payable			2,654
Other unallocated liabilities			5,613
Total liabilities			50,199

3. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

Segment assets and liabilities *(Continued)*

At 31 March 2012

	Provision of financial public relations services	Organisation and coordination of international roadshow services	Consolidated
	HK$'000	*HK$'000*	*HK$'000*
Assets			
Segment assets	83,966	12,322	96,288
Bank balances and cash			432,771
Other unallocated assets			3,381
Total assets			532,440
Liabilities			
Segment liabilities	33,361	2,904	36,265
Taxation payable			11,033
Other unallocated liabilities			6,828
Total liabilities			54,126

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

— all assets are allocated to reportable segments except for deposits and prepayment, amount due from a related party, short-term investment and bank balances and cash.

— all liabilities are allocated to reportable segments except for accrued administrative expenses, taxation payable and deferred tax liabilities.

3. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

Other segment information

For the year ended 31 March 2013

	Provision of financial public relations services *HK$'000*	Organisation and coordination of international roadshow services *HK$'000*	Unallocated *HK$'000*	Consolidated *HK$'000*
Amounts included in the measure of segment profit or segment assets:				
Addition to non-current assets	2,097	—	—	2,097
Depreciation	1,170	18	—	1,188
Reversal of bad and doubtful debts on trade receivables, net	(2,152)	10	—	(2,142)
Impairment loss recognised on amount due from a related party	2,223	—	—	2,223
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit:				
Income tax expenses	21,878	831	1,492	24,201

3. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

Other segment information *(Continued)*

For the year ended 31 March 2012

	Provision of financial public relations services	Organisation and coordination of international roadshow services	Consolidated
	HK$'000	*HK$'000*	*HK$'000*
Amounts included in the measure of segment profit or segment assets:			
Addition to non-current assets	1,207	18	1,225
Depreciation	788	13	801
Reversal of bad and doubtful debts on trade receivables, net	(1,370)	—	(1,370)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit:			
Income tax expenses	23,583	1,373	24,956

3. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

	2013	2012
	HK$'000	*HK$'000*
Customer A[1]	**39,324**[1]	—[2]

[1] Revenue from the provision of financial public relations services.

[2] This is the new customer of the Group during the year ended 31 March 2013.

During the years ended 31 March 2013 and 2012, no analysis of revenue from external customers for each type of services is presented as the directors consider the cost to develop would be excessive. All of the Group's revenue and non-current assets are arisen in and located in Hong Kong, the place of domicile of the relevant entities.

4. OTHER EXPENSES, GAINS AND LOSSES

	2013	2012
	HK$'000	*HK$'000*
Listing expenses	**—**	(6,068)
Reversal of bad and doubtful debts on trade receivables, net	**2,142**	1,370
Impairment loss recognised on amount due from a related party	**(2,223)**	—
Net gain on disposal of investments held-for-trading	**7,512**	—
Foreign exchange losses	**(82)**	(36)
	7,349	(4,734)

5. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:

	2013	2012
	HK$'000	*HK$'000*
Directors' and chief executive's remuneration	**6,757**	9,984
Other staff costs	**31,077**	22,697
Retirement benefit scheme contributions for other staff	**1,963**	1,187
	39,797	33,868
Auditor's remuneration	**900**	900
Depreciation	**1,188**	801
Operating lease rentals in respect of office premises	**7,969**	3,670
Impairment loss recognised on amount due from a related party	**2,223**	—
and after crediting:		
Interest income from bank deposits	**2,774**	377
Commission income (included in other income)	**2,269**	2,529
Investment income from short-term investment (included in other income)	**2,850**	—
Reversal of bad and doubtful debts on trade receivables, net	**2,142**	1,370

6. TAXATION

	2013	2012
	HK$'000	*HK$'000*
Hong Kong Profits Tax		
— current tax	**24,226**	24,922
— underprovision in prior years	**7**	28
	24,233	24,950
Deferred taxation	**(32)**	6
	24,201	24,956

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

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

	2013	2012
	HK$'000	*HK$'000*
Profit before taxation	**147,839**	145,363
Calculated at a taxation rate of 16.5%	**24,393**	23,985
Expenses not deductible for tax purposes	**258**	1,005
Income not taxable for tax purposes	**(457)**	(62)
Underprovision in prior years	**7**	28
Taxation charge	**24,201**	24,956

7. DIVIDENDS

The final dividend of HK2.2 cents per share and special dividend of HK1.1 cents per share, totalling of HK$33,000,000, in respect of the year ended 31 March 2013 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

During the year ended 31 March 2012, the Company declared and paid an interim dividend for the year ended 31 March 2012 of HK$37,000,000 to its then sole member.

During the year ended 31 March 2013, the Company declared and paid a final dividend of HK1.9 cents per share and a special dividend of HK0.8 cent per share, totaling HK$27,000,000, in respect of the year ended 31 March 2012 and an interim dividend of HK2.8 cents per share and a special dividend of HK1.3 cents per share, totaling HK$41,000,000, in respect of the year ended 31 March 2013.

8. EARNINGS PER SHARE

The calculation of the basic earnings per share for the year is based on the consolidated profit attributable to owners of the Company and on the 1,000,000,000 ordinary shares in issue during the year (2012: weighted average number of 751,366,120 ordinary shares in issue during that year which was on the assumption that the group reorganisation and the capitalisation issue of 749,999,220 ordinary shares of HK$0.01 each of the Company at par value on 7 March 2012 had been effective on 1 April 2011).

No dilutive earnings per share is presented as there were no potential dilutive shares during the year.

9. ACCRUED REVENUE AND TRADE AND OTHER RECEIVABLES

	2013	2012
	HK$'000	*HK$'000*
Accrued revenue	**1,000**	4,010
Trade receivables, net of allowance	**110,169**	83,957
Other receivables		
— Deposits	**3,559**	1,466
— Prepayments	**399**	1,219
— Staff advances	**306**	65
	4,264	2,750
Total trade and other receivables	**114,433**	86,707

Service income arising from initial public offerings ("**IPO**") is recognised when services are rendered and is generally billed within one month from date of listing of its customers. Service income arising from retainer services from non-IPO clients is recognised when services are rendered and is billed monthly, quarterly or semi-annually in arrears. Service income arising from organisation and coordination of international roadshow services from international roadshow clients is recognised when services are rendered and is generally billed within 30 days from the completion of the event. The Group generally grants a credit period of 30 days to its customers.

Accrued revenue represents service fees earned upon related services being rendered but not yet billed and due at the end of the reporting period.

Before accepting any new customer, the Group will internally assess the potential customer's credit quality and define an appropriate credit limit. The management closely monitors the credit quality and follow-up action is taken if overdue debts are noted.

9. ACCRUED REVENUE AND TRADE AND OTHER RECEIVABLES *(CONTINUED)*

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates:

	2013	2012
	HK$'000	*HK$'000*
Trade receivables:		
Invoiced		
— Within 30 days	**51,249**	41,583
— 31 to 90 days	**23,892**	16,499
— 91 days to 1 year	**35,028**	25,875
	110,169	83,957

10. SHORT-TERM INVESTMENT

The short-term investment is classified as available-for-sale investment carried at cost less impairment as at 31 March 2013 and represents investment in unlisted equity fund managed by Cinda Plunkett International Equity Management Limited ("**Cinda Plunkett**"), a private entity established in the Cayman Islands, with maturity on 20 August 2013 ("**the Fund**"). The Fund further invests in the one-year guaranteed notes issued by China Cinda (HK) Asset Management Company Limited and guaranteed by Well Kent International Investment Company Limited.

The estimated investment return from this short-term investment is linked to the performance of the guarantee notes and is estimated at 5.85% per annum which is not fixed nor guaranteed. The directors of the Company consider that no impairment on short-term investment as at 31 March 2013 is necessary.

11. TRADE AND OTHER PAYABLES

	2013	2012
	HK$'000	*HK$'000*
Trade payables	**29,995**	20,556
Deposits received from customers	**7,596**	12,446
Salaries payable	**3,139**	2,217
Accrued expenses	**4,439**	6,083
Other payables	**2,286**	1,669
	17,460	22,415
Total trade and other payables	**47,455**	42,971

The average credit period is from 30 to 60 days.

The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period:

	2013	2012
	HK$'000	*HK$'000*
Trade payables:		
Invoiced		
— Within 30 days	**11,656**	7,898
— 31 to 60 days	**3,352**	243
— 61 to 90 days	**2,165**	378
— 91 days to 1 year	**7,068**	7,875
— Over 1 year	**3,121**	652
	27,362	17,046
Net yet billed	**2,633**	3,510
	29,995	20,556

BUSINESS REVIEW

In 2012/2013, despite the adverse impact from market fluctuations, the Group's revenue and profit and total comprehensive income reached a record high. The Group recorded a total revenue of approximately HK$343.5 million and a profit and total comprehensive income for the year of approximately HK$123.6 million, representing a year-on-year growth of approximately 4.5% and 2.7%, respectively. The Group's earnings per share decreased from HK16.0 cents for the year ended 31 March 2012 to HK12.4 cents for the year ended 31 March 2013 primarily because the Company issued 250,000,000 ordinary shares by way of public share offering on 30 March 2012.

During the year, the Group focused operating activities on two business segments offering different types of services, namely the provision of financial public relations services and the organisation and coordination of international roadshow services.

Provision of Financial Public Relations Services (the "Financial PR services")

Our financial PR services focus on the aspects of (i) public relations services; (ii) investor relations services; (iii) financial printing services and (iv) capital markets branding. Our clients can be categorised into initial public offering clients (the **"IPO Clients")** and non-initial public offering clients (the **"Non-IPO Clients"**). The revenue for Financial PR services was approximately HK$301.2 million, representing a growth of approximately 5.2% compared with that in last corresponding year. The segment results for Financial PR services was approximately HK$161.8 million, representing a slight decrease of approximately 3.4% compared to those in the last corresponding year. The decrease was mainly due to the increase in selling expenses for business development.

During the year ended 31 March 2013, the Group had 16 IPO Clients successfully listed on the Stock Exchange compared to 11 IPO Clients in last corresponding year.

Organisation and coordination of international roadshow services (the "Roadshow services")

Our Roadshow services include coordinating and managing the overall logistics of investor presentations for our clients to ensure that the roadshow would run smoothly, which allows our clients to concentrate on the marketing aspect of their roadshow. During the year ended 31 March 2013, our revenue and segment results from international roadshow business were approximately HK$42.3 million and HK$8.4 million, respectively, which maintained steady compared to that in the last corresponding year of HK$42.4 million and HK$8.4 million, respectively. We completed one of Hong Kong's largest international roadshow IPO projects during the year which is a milestone for our Roadshow services development.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group generally finances its operations with internally generated cash flow and banking facilities provided by its principal bankers in Hong Kong. The Group is financially sound and its cash position remains healthy. The Group's bank balances and cash and short-term bank deposits as of 31 March 2013 amounted to approximately HK$354.0 million. The Group's gearing ratio as at 31 March 2013 was nil (2012: nil), based on the short-term and long-term interest bearing bank loans and the equity attributable to equity holders of the Company. We believe that the Group's cash holding, liquid asset value, future revenue and available banking facilities will be sufficient to fulfill working capital requirements of the Group.

Exchange Rates Exposure

Most of the transactions of the Group were made in Hong Kong dollars and US dollars. As of 31 March 2013, the Group was not exposed to any material exchange risk as the exchange rates of Hong Kong dollars and US dollars were relatively stable under the currency peg system. The Group's foreign exchange exposure was therefore insignificant.

Financial Guarantees

As at 31 March 2013, corporate guarantees amounting to approximately HK$20 million were given to banks by the Company for the provision of general banking facilities granted to one of its subsidiaries.

PROSPECTS

Looking ahead, the lingering sovereign debts crisis in Europe and the slow recovery of the US economy continues to add uncertainties and volatilities in the global financial market. The Group expects that the operating environment will continue to be challenging. Nevertheless, risks and opportunities co-exist. The financial public relations industry in Hong Kong and China still enjoys healthy growth potential in the long run. The Group has gradually expanded its business through cautious strategic planning in Hong Kong and China. In Hong Kong, the Group is pleased to welcome Mr. Xie Wen Zhao to join the Group as an Executive Director and Chief Executive Officer. We strongly believe that Mr. Xie's rich financial services and corporate management experiences will further solidify our position as the industry leader. With support from our existing Hong Kong team, our newly established China team will enable us to establish cross-border business platform serving our clients in Hong Kong and China. The Group is optimistic that the PRC subsidiary will start generating revenue flows in the near future. Moreover, the Group continues to explore any cooperative relationship with other public relations firms to expand our network and business opportunities outside of China and Hong Kong.

Subject to prevailing market conditions and the availability of potential targets, the Group may also acquire or set up joint ventures with a public relations firms in the PRC and implement strategic merger with and acquisition of company(ies) in Hong Kong with experience in the public relations, investor relations, financial printing or international roadshow or capital markets branding businesses. As of 31 March 2013, the Group had not yet identified any definitive targets. As always, the Group will continue to explore any opportunities to further expand and diversify our business, with the ultimate aim of bringing greater value to our shareholders in the long run.

USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

On 30 March 2012, the Company received the net proceeds in the sum of approximately HK$314.8 million raised from the issue of new shares at the time of its listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Such net proceeds were derived after deduction of related issuance expenses. As at 31 March 2013, the Group used net proceeds of approximately HK$44.8 million, of which approximately HK$13.3 million was used for establishing an additional office in Hong Kong as well as recruiting additional staff members and approximately HK$31.5 million was used for as working capital and other general corporate purposes of the Group. The remaining net proceeds are placed on short-term deposits and/or money market instruments with authorized financial institutions and/or licensed banks in Hong Kong and/or the PRC and fund investment as disclosed in announcement dated 14 August 2012. The Directors are of the opinion that the net proceeds will be applied in the coming years to their intended uses as set out in the Company's prospectus dated 19 March 2012.

EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2013, the Group had 142 full-time employees. Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are normally reviewed on an annual basis and bonuses paid, if any, will be based on performance appraisals and other relevant factors. Staff benefits plans maintained by the Group include mandatory provident fund scheme, share option scheme and medical insurance.

FINAL DIVIDEND AND SPECIAL DIVIDEND

In appreciation of our shareholders' support, the Directors recommended the payment of a final dividend of HK2.2 cents per share and special dividend of HK1.1 cents per share for the year ended 31 March 2013 to all shareholders whose names appear on the register of members of the Company on 9 August 2013. Subject to the approval of the shareholders at the forthcoming annual general meeting, the proposed final dividend and special dividend is expected to be paid on or about 16 August 2013. The proposed final and special dividend, together with the interim and special dividend of HK4.1 cents per share paid in December 2012, amounts to a total dividend for the year ended 31 March 2013 of HK7.4 cents per share.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "**AGM**") will be held on 2 August 2013. The notice of the AGM will be published on the Company's website (http://www.wsfg.hk) and the Stock Exchange's website (http://www.hkexnews.hk) and sent to the shareholders of the Company, together with the Company's annual report, in due course.

CLOSURE OF REGISTER OF MEMBERS FOR THE ANNUAL GENERAL MEETING ("AGM")

The AGM of the Company will be held on 2 August 2013. The register of members of the Company will be closed from 31 July 2013 to 2 August 2013 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 30 July 2013.

CLOSURE OF REGISTER OF MEMBERS FOR DIVIDENDS

The register of members of the Company will be closed from 8 August 2013 to 9 August 2013 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend and special dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 7 August 2013.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2013.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The audit committee has reviewed with the management about the Group's annual results for the year ended 31 March 2013, the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters in connection with the preparation of the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2013.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2013 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu 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 Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices. During the year, it had met all the code provisions in the Corporate Governance Code (the "**Code**") set out in Appendix 14 to the Listing Rules, except for the deviation from code provision A.2.7 in that the Chairman should at least annually hold meetings with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. As Mr. Liu Tianni, the Chairman of the Company, is also an executive Director of the Company, this code provision is not applicable.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding directors' securities transactions on terms set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, they have confirmed compliance with the required standard set out in the Model Code during the year ended 31 March 2013.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the Company's website (http://www.wsfg.hk) and the Stock Exchange's website (http://www.hkexnews.hk). The annual report containing all the information required by the Listing Rules will be dispatched to the shareholders and available on the same websites in due course.

By Order of the Board
Xie Wen Zhao
Chief Executive Officer and Executive Director

Hong Kong, 21 June 2013

As at the date of this announcement, the executive directors of the Company are Mr. Liu Tianni and Mr. Xie Wen Zhao; the non-executive director of the Company is Ms. Sun Bin; and the independent non-executive directors of the Company are Mr. Lam Ting Lok, Ms. Li Ling Xiu and Ms. Lam Ling.

The English text of this announcement shall prevail over its Chinese text in case of inconsistency.