HYCOMM WIRELESS LIMITED

華脈無線通信有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 00499)

RESULTS ANNOUNCEMENT FOR YEAR ENDED 31 MARCH 2013

The Board of Directors (the "Board") of HyComm Wireless Limited (the "Company") announces the audited consolidated results for the year ended 31 March 2013 of the Company and its subsidiaries (collectively referred to as the "Group"), together with the comparative figures for 2012, are set out below:

Consolidated Statement of Comprehensive Income
Year ended 31 March 2013

	Notes	**2013** *HK$'000*	2012 (Restated) *HK$'000*
Turnover	*2*	**9,338**	8,183
Revaluation gains on investment properties		**1,100**	13,300
Other revenue	*3*	**1,676**	2,616
Other gains	*3*	**–**	989
Operating costs		**(13,014)**	(14,344)
(Loss)/profit from operations		**(900)**	10,744
Finance costs	*4(a)*	**–**	(322)
Share of losses of jointly controlled entities		**(432)**	–
(Loss)/profit before taxation	*4*	**(1,332)**	10,422
Taxation	*5*	**–**	(32)
(Loss)/profit for the year		**(1,332)**	10,390
Other comprehensive loss for the year			
Available-for-sale financial assets:			
— Change in fair values during the year		**(2,340)**	(6,559)
— Realisation of change in fair values on disposal		**–**	(994)
Other comprehensive loss for the year, net of tax		**(2,340)**	(7,553)
Total comprehensive (loss)/income for the year		**(3,672)**	2,837

* *For identification purposes only*

	Notes	2013 HK$'000	2012 (Restated) HK$'000
(Loss)/profit attributable to:			
Equity holders of the Company		**(1,414)**	10,362
Non-controlling interests		**82**	28
(Loss)/profit for the year		**(1,332)**	10,390
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company		**(3,754)**	2,809
Non-controlling interests		**82**	28
Total comprehensive (loss)/income for the year		**(3,672)**	2,837
(Loss)/Earnings per share attributable to equity holders of the Company for the year (expressed in HK cents)	*6*		
Basic		**(0.28)**	2.08
Diluted		**N/A**	N/A

Consolidated Statement of Financial Position
At 31 March 2013

	Notes	2013 HK$'000	2012 (Restated) HK$'000	2011 (Restated) HK$'000
Non-current assets				
Investment properties		**126,100**	125,000	111,700
Property, plant and equipment		**116**	51	–
Investment in jointly controlled entities		**18,711**	–	–
Available-for-sale financial assets		**4,989**	7,329	15,668
		149,916	132,380	127,368
Current assets				
Trade and other receivables	*7*	**20,551**	15,742	1,368
Cash and cash equivalents		**141,671**	168,164	245,969
		162,222	183,906	247,337
Current liabilities				
Other payables and accrued charges	*8*	**733**	1,209	1,661
Bank borrowings		**–**	–	23,743
		733	1,209	25,404
Net current assets		**161,489**	182,697	221,933
Total assets less current liabilities		**311,405**	315,077	349,301
Non-current liabilities				
Other payables		**–**	–	37,093
Deferred tax liabilities		**252**	252	220
		252	252	37,313
Net assets		**311,153**	314,825	311,988

	2013	2012	2011
		(Restated)	(Restated)
	HK$'000	*HK$'000*	*HK$'000*
Capital and reserves			
Share capital	**49,928**	49,928	49,928
Reserves	**261,081**	264,835	262,026
Total equity attributable to equity holders of the Company	**311,009**	314,763	311,954
Non-controlling interests	**144**	62	34
Total equity	**311,153**	314,825	311,988

Consolidated Statement of Changes in Equity

Year ended 31 March 2013

	Share capital HK$'000	Share premium HK$'000	Surplus account (note i) HK$'000	Fair value reserve (note ii) HK$'000	Accumulated losses HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total HK$'000
Balance at 1 April 2011	49,928	143,807	255,025	3,185	(150,206)	301,739	34	301,773
Impact of change in accounting policy	–	–	–	–	10,215	10,215	–	10,215
Balance at 1 April 2011 (restated)	49,928	143,807	255,025	3,185	(139,991)	311,954	34	311,988
Comprehensive income								
Profit for the year	–	–	–	–	10,362	10,362	28	10,390
Other comprehensive loss								
Change in fair value of available-for-sale financial assets	–	–	–	(6,559)	–	(6,559)	–	(6,559)
Realisation of change in fair values of available-for-sale financial assets on disposal	–	–	–	(994)	–	(994)	–	(994)
Total other comprehensive loss	–	–	–	(7,553)	–	(7,553)	–	(7,553)
Total comprehensive income/(loss)	–	–	–	(7,553)	10,362	2,809	28	2,837
Balance at 31 March 2012 and at 1 April 2012 (restated)	49,928	143,807	255,025	(4,368)	(129,629)	314,763	62	314,825
Comprehensive income								
Profit/(loss) for the year	–	–	–	–	(1,414)	(1,414)	82	(1,332)
Other comprehensive loss								
Change in fair value of available-for-sale financial assets	–	–	–	(2,340)	–	(2,340)	–	(2,340)
Total other comprehensive loss	–	–	–	(2,340)	–	(2,340)	–	(2,340)
Total comprehensive income/(loss)	–	–	–	(2,340)	(1,414)	(3,754)	82	(3,672)
Balance at 31 March 2013	49,928	143,807	255,025	(6,708)	(131,043)	311,009	144	311,153

Notes:

i. The surplus account represents the difference between the nominal amount of the share capital issued by the Company and the aggregate of the nominal amount of the issued share capital and other reserve accounts of a subsidiary which was acquired by the Company pursuant to the Group reorganisation in 1997.

ii. The fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period.

Notes:

(1) CHANGES IN ACCOUNTING POLICIES

The Hong Kong Institute of Certified Public Accountants ("HKICPA") has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKFRS 7, Financial instruments: Disclosures — Transfers of financial assets
- Amendments to HKAS 12, Income taxes — Deferred tax: Recovery of underlying assets

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to HKFRS 7, Financial instruments: Disclosures

The amendments to HKFRS 7 require certain disclosures to be included in the financial statements in respect of transferred financial assets that are not derecognised in their entirety and for any continuing involvement in transferred financial assets that are derecognised in their entirety, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year of adoption. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

Amendments to HKAS 12, Income taxes

Under HKAS 12 deferred tax is required to be measured with reference to the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of the asset(s) in question. In this regard, the amendments to HKAS 12 introduced a rebuttable presumption that the carrying amount of investment property carried at fair value under HKAS 40, Investment property, will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Previously, where investment properties were held under leasehold interests, the Group measured deferred tax using the tax rates consistent with recovery of the property's value through use. As a result of adopting the amendments to HKAS 12, the Group reviewed its investment property portfolio and concluded that the presumption in the amended HKAS 12 that the carrying value of the property will be recovered through sale should be adopted in respect of each of the investment properties located in Hong Kong. Therefore, the deferred tax relating to these properties has been re-measured on the basis of recovering their carrying amounts entirely through sale. In respect of the Group's other leasehold investment properties, the Group has determined that each of these properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the presumption in the amended HKAS 12 is rebutted for these properties. As a result, the Group continues to measure the deferred tax relating to these other properties using the tax rate that would apply as a result of recovering their value through use.

This change in policy has been applied retrospectively by restating the balances at 1 April 2011 and 31 March 2012, with consequential adjustments to comparatives for the year ended 31 March 2012 as follows:

	As previously reported *HK$'000*	**Effect of adoption of amendments to HKAS 12** *HK$'000*	**As restated** *HK$'000*
Consolidated statement of comprehensive income for year ended 31 March 2012:			
Income tax expense	2,221	(2,189)	32
Profit for the year	8,201	2,189	10,390
Total comprehensive income for the year	648	2,189	2,837
Basic earnings per share (HK cents)	1.64	0.44	2.08
Consolidated statement of financial position as at 31 March 2012:			
Deferred tax liabilities	12,656	(12,404)	252
Total non-current liabilities	12,656	(12,404)	252
Net assets/Total equity	302,421	12,404	314,825
Accumulated losses	142,033	(12,404)	129,629
Consolidated statement of financial position as at 1 April 2011:			
Deferred tax liabilities	10,435	(10,215)	220
Total non-current liabilities	47,528	(10,215)	37,313
Net assets/Total equity	301,773	10,215	311,988
Accumulated losses	150,206	(10,215)	139,991

As a result of this change in accounting policy, the income tax expense for the year ended 31 March 2013 is approximately $185,000 higher than it would have been if the policy had not been changed and thus thereby increases the basic loss per share by $0.004.

(2) TURNOVER AND SEGMENT INFORMATION

The Group manages its diversified businesses according to the nature of services provided. No operating segments have been aggregated to form the following four identified reportable segments.

- Leasing of properties: this segment mainly leases residential premises to generate rental income and to gain from the appreciation in the property values in the long term. Currently, the Group's investment property portfolio is located entirely in Hong Kong.

- Property investments: this segment mainly holds commercial properties to gain from appreciation of property values. Currently this investment property portfolio is located entirely in Hong Kong.

- Carpark management: this segment mainly sub-leases carparks to generate rental income. Currently, the Group's carpark operations are located entirely in Hong Kong.

- Loan financing: this segment provides lending to personal and corporate customers. Currently, the Group possesses a money lender license and its money lending business is mainly carried out in Hong Kong.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the bases set out below.

The measurement basis used for reporting segment results is adjusted profit before net finance costs, taxes, depreciation and amortisation (adjusted EBITDA). Items not specifically attributable to individual segments, such as gains on disposals of available-for-sale financial assets, surpluses on revaluations of investment properties and unallocated operating expenses are further adjusted and excluded from segment results.

Segment assets include all tangible, intangible assets and current assets with the exception of investments in financial assets and other unallocated corporate assets. Segment liabilities include other payables and accrued charges attributable to the leasing of properties, property investments, carpark management and loan financing of the individual segments and bank borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments by reference to sales generated and the expenses incurred by those segments.

	Leasing of properties *HK$'000*	**Property investments** *HK$'000*	**Carpark management** *HK$'000*	**Loan financing** *HK$'000*	**Total** *HK$'000*
2013					
Reportable segment revenue					
Revenue from external customers	**196**	**–**	**6,662**	**2,480**	**9,338**
Reportable segment profit/(loss) (adjusted EBITDA)	**(519)**	**(432)**	**(44)**	**2,030**	**1,035**
Interest income from bank deposits	**–**	**–**	**–**	**12**	**12**
Share of losses of jointly controlled entities	**–**	**(432)**	**–**	**–**	**(432)**
Revaluation gains on investment properties	**1,100**	**–**	**–**	**–**	**1,100**
Reportable segment assets					
Investment properties	**126,100**	**–**	**–**	**–**	**126,100**
Property, plant and equipment	**101**	**–**	**–**	**–**	**101**
Interest in jointly controlled entities	**–**	**18,711**	**–**	**–**	**18,711**
Trade and other receivables	**36**	**–**	**392**	**19,694**	**20,122**
Cash and cash equivalents	**354**	**–**	**2,644**	**10,930**	**13,928**
Reportable segment liabilities					
Other payables and accrued charges	**(77)**	**–**	**(47)**	**(15)**	**(139)**
Deferred tax liabilities	**(252)**	**–**	**–**	**–**	**(252)**

	Leasing of properties *HK$'000*	Property investments *HK$'000*	Carpark management *HK$'000*	Loan financing *HK$'000*	Total *HK$'000*
2012 (restated)					
Reportable segment revenue					
Revenue from external customers	835	–	6,546	802	8,183
Reportable segment profit/(loss) (adjusted EBITDA)	361	–	(51)	627	937
Interest income from bank deposits	5	–	–	74	79
Interest expense	(199)	–	–	–	(199)
Revaluation gains on investment properties	13,300	–	–	–	13,300
Reportable segment assets					
Investment properties	125,000	–	–	–	125,000
Property, plant and equipment	40	–	–	–	40
Trade and other receivables	35	–	1,635	13,060	14,730
Cash and cash equivalents	564	–	443	654	1,661
Reportable segment liabilities					
Other payables and accrued charges	(75)	–	(39)	(14)	(128)
Deferred tax liabilities	(252)	–	–	–	(252)

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

	2013	2012 (Restated)
	HK$'000	*HK$'000*
Revenue		
Reportable segment revenue	**9,338**	8,183
Profit or loss		
Reportable segment profit	**1,035**	937
Elimination of inter-segment expenses	**1,472**	1,414
Other revenue and net gains	**1,676**	2,616
Revaluation gains on investment properties	**1,100**	13,300
Gains on disposal of available-for-sale financial assets	**–**	989
Finance costs	**–**	(322)
Unallocated operating expenses	**(6,615)**	(8,512)
Consolidated (loss)/profit before taxation	**(1,332)**	10,422
Assets		
Reportable segment assets	**178,962**	141,430
Unallocated assets	**133,176**	174,856
Consolidated total assets	**312,138**	316,286
Liabilities		
Reportable segment liabilities	**(391)**	(380)
Unallocated liabilities	**(594)**	(1,081)
Consolidated total liabilities	**(985)**	(1,461)

(c) Geographic information

The Group only operated in a single geographical location, that is, Hong Kong. On this basis, no geographic segmental analysis is presented for the year.

(3) OTHER REVENUE AND OTHER GAINS

	2013	2012
	HK$'000	*HK$'000*
Other revenue		
Bank interest income	**1,672**	2,616
Other loan interest income	**4**	–
Interest income on financial assets not at fair value through profit or loss	**1,676**	2,616
Other gains		
Gains on disposals of available-for-sale investments	**–**	989

During the year ended 31 March 2012, the Group disposed of shares in a company which is listed in Hong Kong. The gain on such disposals amounted to HK$989,000.

(4) (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging /(crediting):

	2013	2012
	HK$'000	*HK$'000*
(a) Finance costs		
Interest on:		
Bank borrowings not wholly repayable within five years	**–**	198
Other borrowings	**–**	124
Total interest expenses on financial liabilities not at fair value through profit or loss	**–**	322
(b) Staff costs		
Salaries, bonuses and awards (including directors' emoluments)	**2,896**	3,362
Contributions to defined contribution plan	**111**	120
	3,007	3,482
(c) Other items		
Auditors' remuneration	**566**	520
Depreciation	**23**	4
Operating lease charges in respect of rented premises	**5,398**	6,430
Rental income, net of outgoings	**(1,847)**	(2,633)

(5) TAXATION

(a) Taxation in the consolidated statement of comprehensive income represents:

	2013	2012 (Restated)
	HK$'000	*HK$'000*
Current tax — Hong Kong Profits Tax		
Provision for the year	**–**	–
Deferred tax		
Current year	**–**	32
	–	32

The provision for Hong Kong Profits Tax is calculated at 16.5% (2012: 16.5%) on the estimated assessable profits for the year. No provision for Hong Kong Profits Tax for 2013 has been made in the consolidated financial statements as the Group incurred a tax loss for the year.

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

	2013	2012 (Restated)
	HK$'000	*HK$'000*
(Loss)/profit before taxation	**(1,332)**	10,422
Notional tax on (loss)/profit before taxation	**(220)**	1,720
Tax effect of non-deductible expenses	**173**	37
Tax effect of non-taxable revenue	**(457)**	(809)
Tax effect of unused tax losses not recognised	**843**	1,170
Tax effect of prior year tax losses utilised in the current year	**(337)**	(103)
Tax effect of temporary differences not recognised	**(2)**	(1,983)
Tax charge for the year	**–**	32

(6) (LOSS)/EARNINGS PER SHARE

(a) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2013	2012
		(Restated)
	HK$'000	*HK$'000*
(Loss)/profit attributable to equity holders of the Company	**(1,414)**	10,362
Weighted average number of ordinary shares in issue (thousands)	**499,277**	499,277

(b) Diluted

No diluted (loss)/earnings per share is presented as there were no potential ordinary share outstanding during both years ended 31 March 2013 and 2012.

(7) TRADE AND OTHER RECEIVABLES

	2013	2012
	HK$'000	*HK$'000*
Trade receivables	**113**	1,346
Loans receivable	**19,680**	13,000
Loan interest receivables	**10**	59
Loans and receivables	**19,803**	14,405
Deposits and prepayments	**748**	1,337
	20,551	15,742

The aging analysis of trade receivables which are past due but not impaired is as follows:

	2013	2012
	HK$'000	*HK$'000*
Current	**–**	–
Less than 1 month past due	**113**	555
1 to 3 months past due	**–**	791
	113	1,346
	113	1,346

All of the trade receivables are expected to be recovered within one year.

The Group has established credit policies. Rentals receivable from tenants and service income receivable from customers are payable on presentation of invoices.

Included in the Group's trade receivables balance are debtors with an aggregate carrying amount of approximately HK$113,000 (2012: HK$1,346,000) which are past due as at the reporting date and for which the Group has not provided any impairment losses. Based on past experience of the Group, it is determined that no impairment allowance is necessary in respect of past due balances as there have not been significant changes in credit quality and the balances are still considered to be fully recoverable. The Group does not hold any collateral over these balances.

(8) OTHER PAYABLES AND ACCRUED CHARGES

	2013	2012
	HK$'000	*HK$'000*
Accrued charges	**689**	1,165
Other payables – within one year	**11**	11
Deposits received	**33**	33
	733	1,209

All of the other payables are expected to be settled within one year or are repayable on demand.

DIVIDENDS

The Board does not recommend the payment of any dividends for the year ended 31 March 2013 (2012: nil).

REVIEW AND PROSPECTS

Principal activities

The principal activity of the Company is investment holding and its subsidiaries are mainly engaged in the businesses of leasing of investment properties, property investment, provision of loan financing and operating the leasing of car parking spaces.

Business Review

During the year ended 31 March 2013, the Group recorded turnover for the year of approximately HK$9.3 million (2012: HK$8.2 million) and a loss for the year of approximately HK$1.3 million (2012: restated profit of HK$10.4 million). The loss for the year was mainly attributable to the decrease in the amount of revaluation gains on investment properties.

For the year ended 31 March 2013, the loss per share amounted to HK0.28 cents, as compared with restated earnings per share of HK2.08 cents in the previous year. As at 31 March 2013, the Group's cash position amounted to HK$141.7 million (2012: HK$168.2 million) representing 45.56% (2012: 53.43%) of the equity attributable to equity holders of the Company of HK$311.0 million (2012: HK$314.8 million).

During the year under review, the Group was mainly engaged in the businesses of leasing of investment properties, property investment, sub-leasing of car parking spaces and the provision of loan financing. The rental income from the leasing of car parking spaces and from the investment properties and interest income from loan financing continued to contribute to and provide stable income streams to the Group. The Group recorded turnover of HK$9.3 million which was represented by the businesses of leasing of properties, carpark management and loan financing in the amounts of HK$0.2 million, HK$6.6 million and HK$2.5 million, respectively. The Group recorded profits in the segments of loan financing of approximately HK$2.0 million and losses of HK$0.52 million, HK$0.43 million and HK$0.44 million in the segments of leasing of investment properties, property investment and carpark management, respectively.

Prospects

The economy in the US has shown moderate growth, while the uncertainties in Europe and tightening of fiscal policies and stimulus measures in the US have affected overall economic growth. The Group will continue to take a prudent approach to manage its existing businesses. The existing businesses of property investment, leasing of carparking spaces and loan financing continue to provide stable income streams to the Group and will help to maintain its internal resources to support future development. It is the strategy of the Group to seek investments from time to time so as to broaden its income stream and scope of business and strengthen its investment portfolio. The Company will continue to seek new investment opportunities and evaluate investment proposals to take advantage of investment opportunities and enhance profitability and shareholder return.

Liquidity, financial resources, pledge of assets and contingent liabilities

As at 31 March 2013, bank and cash balances (including time deposits) maintained by the Group were HK$141.7 million (2012: HK$168.2 million), representing a decrease of HK$26.5 million compared with the position as at 31 March 2012. It is believed that the Group has adequate cash resources to meet its normal working capital requirements and any commitments for future developments. The gearing of the Group, measured as total debts to total assets, was 0.2% (2012: 0.4%) as at 31 March 2013.

Most of the business transactions conducted by the Group were denominated in Hong Kong dollars. As at 31 March 2013, there were no outstanding forward contracts in foreign currencies committed by the Group that might involve it in significant foreign exchange risks and exposures.

As at 31 March 2013, the Group did not have any material contingent liabilities or capital commitments.

Employees

As at 31 March 2013, the Group had 11 staff. Employees and directors are remunerated based on individual contributions, industry practices and prevailing market conditions and in accordance with existing labour laws. In addition to basic salaries, employees and directors are rewarded with performance-related bonuses and other staff welfare benefits.

CORPORATE GOVERNANCE

The board of directors (the "Board") of the Company is committed to ensuring high standards of corporate governance in the interests of shareholders and devotes efforts to identifying and formalising best practices. The Company has applied the principles and the code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Listing Rules, except for the deviations set out below.

CG Code provision A.4 states that non-executive directors should be appointed for specific terms. All independent non-executive directors of the Company are appointed without any specific terms. According to the Company's bye-laws, at every annual general meeting, one-third of the directors for the time being (or, if the number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. The Board considers that sufficient measures will be taken to ensure the corporate governance practices of the Company are not less exacting than those in the CG Code.

The Board will continue to review the corporate governance status of the Company from time to time and make any necessary changes to comply with the CG Code as and when considered appropriate.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for directors' securities transactions. Having made specific enquiries of all directors of the Company, they have confirmed that they complied with the required standards set out in the Model Code throughout the accounting period covered by the annual report.

CONFIRMATION OF INDEPENDENCE FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are in fact independent.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

There were no purchases, sales or redemptions of shares or other securities of the Company by the Company or its subsidiaries during the year.

DIRECTORS

As at the date of this announcement, the executive directors are Mr. Liu Shun Chuen and Mr. Yeung Sau Chung, the non-executive director is Mr. Kong Lingbiao and the independent non-executive directors are Mr. Ng Wai Hung, Mr. Wu Wang Li and Mr. Jacobsen William Keith.

In accordance with the bye-laws of the Company, Mr. Wu Wang Li and Mr. Ng Wai Hung will retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors and reports to the Board. The primary duties of the Audit Committee are to review and advise on the accounting principles and practices adopted by the Group, and overview the auditing and financial reporting processes and the internal control systems of the Group, including a review of the annual results. The Audit Committee meets with the Group's senior management regularly to review the effectiveness of the internal control systems and also reviews the interim and annual reports of the Group.

PUBLICATION OF ANNUAL REPORT ON THE INTERNET WEBSITE OF THE COMPANY AND THE STOCK EXCHANGE

The annual report of the Company for the year ended 31 March 2013 will be published on the websites of the Company (http://www.hycomm-wireless.com) and The Stock Exchange of Hong Kong Limited (http://www.hkex.com.hk) in due course.

By Order of the Board
Liu Shun Chuen
Chairman

Hong Kong 28 June 2013