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OP FINANCIAL INVESTMENTS LIMITED
東英金融投資有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1140)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2013

RESULTS

The board of directors (the "Board" or the "Directors") of OP Financial Investments Limited (the "Company" or "OP Financial" or "OPFI") and its subsidiaries (the "Group") is pleased to present to the shareholders the audited consolidated results of the Group for the financial year ended 31 March 2013 (the "Year") together with comparative figures for the last financial year as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2013

	Note	2013 HK$'000	2012 HK$'000
Revenue	3	**29,591**	47,679
Other income		**274**	2,963
Net change in unrealized gain/(loss) on financial assets at fair value through profit or loss			
– Classified as held for trading		**99,180**	(76,149)
– Designated as such upon initial recognition		**(64,089)**	51,482
		35,091	(24,667)
Realized (loss)/gain on disposal of unlisted investments		**(10,272)**	359
Realized gain on disposal of listed investment		**–**	8
Realized loss on deemed disposal of an associate		**(2,308)**	(1)
Realized gain on disposal of a subsidiary		**–**	786
Impairment loss on available-for-sale financial assets		**(7,927)**	(25,200)
Equity-settled share-based payments		**(1,340)**	(1,342)
Administrative expenses		**(46,670)**	(47,909)
Loss from operations		**(3,561)**	(47,324)
Share of results of associates		**16,373**	4,276

* *For identification purposes only*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(CONTINUED)*
FOR THE YEAR ENDED 31 MARCH 2013

	Note	**2013** *HK$'000*	2012 *HK$'000*
Profit/(Loss) before tax		**12,812**	(43,048)
Income tax	*5*	**–**	418
Profit/(Loss) for the Year	*6*	**12,812**	(42,630)
Other comprehensive income			
Exchange differences		**1,143**	37
Available-for-sale financial assets:			
Fair value changes during the Year		**(158,456)**	(34,000)
Impairment loss on available-for-sale financial assets		**7,927**	25,200
Deemed disposal of an investment		**(39,433)**	–
Redemption of convertible bond		**3,860**	–
Share of other comprehensive income of associates			
Fair value changes of available-for-sale financial assets		**376**	140
Exchange differences		**9**	(154)
Net other comprehensive income for the Year		**(184,574)**	(8,777)
Total comprehensive income for the Year		**(171,762)**	(51,407)
Earnings/(Loss) per share			
Basic	*7(a)*	**1.36 cents**	(4.53) cents
Diluted	*7(b)*	**1.36 cents**	(4.53) cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2013

	Note	2013 HK$'000	2012 HK$'000
Non-current assets			
Property, plant and equipment		**22**	41
Investments in associates		**104,666**	90,216
Available-for-sale financial assets		**295,163**	629,260
Financial assets at fair value through profit or loss		**116,972**	13,373
Loans receivable	8	**4,500**	–
Interest receivables		**–**	24,100
		521,323	756,990
Current assets			
Financial assets at fair value through profit or loss		**229,774**	383,453
Accounts and loans receivable	8	**3,908**	80,164
Interest receivables		**921**	965
Prepayments and other receivables		**1,134**	237
Tax recoverable		**–**	4,762
Bank deposits		**–**	30,051
Bank and cash balances		**520,953**	284,273
		756,690	783,905
TOTAL ASSETS		**1,278,013**	1,540,895
Capital and reserves			
Share capital		**94,140**	94,140
Reserves		**1,179,521**	1,444,083
TOTAL EQUITY		**1,273,661**	1,538,223
Current liabilities			
Other payables		**4,352**	2,672
TOTAL LIABILITIES		**4,352**	2,672
TOTAL EQUITY AND LIABILITIES		**1,278,013**	1,540,895
NET ASSETS		**1,273,661**	1,538,223
Net asset value per share	9	**HK$1.35**	HK$1.63

NOTES

1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited ("Stock Exchange") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments and derivatives which are carried at their fair values.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

There are no HKFRSs or HK(IFRIC) interpretations that are effective for the first time for the financial year beginning on or after 1 April 2012 that would be expected to have a material impact on the Group.

(a) New standards, amendments and interpretations have been issued but not yet effective for the financial year beginning 1 April 2012 and have not been early adopted

- Amendment to HKAS 1 "Financial Statement Presentation", effective for the accounting period beginning on or after 1 July 2012, requires entities to group items presented in 'other comprehensive income' ("OCI") on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. The Group is yet to assess HKAS 1's full impact and intends to adopt HKAS 1 upon its effective date, which is for the accounting period beginning on 1 April 2013.

- HKAS 28 (revised 2011) "Investments in Associates and Joint Ventures" includes the requirements for joint ventures, as well as associates, to be equity accounted for following the issue of HKFRS 11 "Joint Arrangements". The Group is yet to assess HKAS 28's full impact and intends to adopt HKAS 28 upon its effective date, which is for the accounting period beginning on 1 April 2013.

- HKFRS 9 "Financial Instruments" addresses the classification, measurement and recognition of financial assets and financial liabilities. HKFRS 9 was issued in November 2009 and October 2010. It replaces the parts of HKAS 39 that relate to the classification and measurement of financial instruments. HKFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortized cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the HKAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group is yet to assess HKFRS 9's full impact and intends to adopt HKFRS 9 upon its effective date, which is for the accounting period beginning on 1 April 2015.

- HKFRS 10 "Consolidated Financial Statements" builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Group is assessing HKFRS 10's full impact and intends to adopt HKFRS 10 for the accounting period beginning on 1 April 2013.

- HKFRS 12 "Disclosures of Interests in Other Entities" includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group is yet to assess HKFRS 12's full impact and intends to adopt HKFRS 12 for the accounting period beginning on 1 April 2013.

- HKFRS 13 "Fair Value Measurement" aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements, which are largely aligned HKFRSs and the Generally Accepted Accounting Principles of the United States of America, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs. The Group is yet to assess HKFRS 13's full impact and intends to adopt HKFRS 13 for the accounting period beginning on 1 April 2013.

There are no other HKFRSs or HK(IFRIC) Interpretations that are not yet effective that would be expected to have a material impact on the Group.

3. REVENUE

Revenue, which is also the Group's turnover, represents the income received and receivable on investments during the Year as follows:

	2013	2012
	HK$'000	*HK$'000*
Dividend income from unlisted investments	**1,985**	5,000
Performance premium from co-investment partner	**15,513**	26,616
Interest income	**12,093**	16,063
	29,591	47,679

4. SEGMENT INFORMATION

The chief operating decision maker has been identified as the Board. The Board assesses the operating segments using a measure of operating profit. The Group's measurement policies for segment reporting under HKFRS 8 are the same as those used in its HKFRS financial statements.

On adopting of HKFRS 8, based on the internal financial information reported to the Board for decisions about resources allocation to the Group's business components and review of these components' performance, the Group has identified only one operating segment, being investment holding. Accordingly, segment disclosures are not presented.

Geographical information:

	2013	2012
	HK$'000	*HK$'000*
Revenue		
Hong Kong	**13,563**	19,183
Mainland China	**16,028**	28,496
	29,591	47,679

In presenting the geographical information, revenue is based on the location of the investments or the co-investment partners.

Non-current assets other than financial instruments:

	2013	2012
	HK$'000	*HK$'000*
Hong Kong	**104,688**	90,257

Information about major investments and co-investment partners:

During the Year, interest income derived from one of the Group's investments which accounted for 10% or more of the Group's revenue amounted to approximately HK$7,091,000 (2012: dividend income derived from an associate and interest income derived from one of the Group's investments which accounted for 10% or more of the Group's revenue amounted to approximately HK$5,000,000 and HK$9,577,000 respectively).

During the Year, performance premium derived from one (2012: one) of the Group's co-investment partners which accounted for 10% or more of the Group's revenue amounted to approximately HK$15,513,000 (2012: HK$26,616,000).

5. INCOME TAX

(a) Hong Kong Profits Tax has been provided at a rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the Year.

	2013	2012
	HK$'000	*HK$'000*
Write-back of tax over-provided in previous year	**–**	(418)

(b) The reconciliation between the income tax and the product of profit/(loss) before tax multiplied by Hong Kong Profits Tax rate is as follows:

	2013	2012
	HK$'000	*HK$'000*
Profit/(loss) before tax	**12,812**	(43,048)
Tax at Hong Kong Profits Tax rate of 16.5% (2012: 16.5%)	**2,114**	(7,103)
Tax effect of income that is not taxable	**(11,940)**	(14,840)
Tax effect of expenses that are not deductible	**8,673**	21,806
Tax effect of temporary differences not recognized	**2**	4
Tax effect of tax losses not recognized	**1,151**	660
Tax effect of utilisation of tax losses not previously recognized	**–**	(527)
Write-back of tax overprovided in previous year	**–**	(418)
Income tax	**–**	(418)

6. PROFIT/(LOSS) FOR THE YEAR

(a) The Group's profit/(loss) for the Year is stated after charging the following:

	2013	2012
	HK$'000	*HK$'000*
Auditor's remuneration		
Audit	**750**	800
Others	**335**	238
	1,085	1,038
Depreciation	**19**	169
Investment management fee	**21,647**	22,592
Operating lease payments in respect of office premises	**2,275**	2,493
Staff costs (including directors' emoluments)		
Salaries and other benefits	**18,216**	18,374
Retirement benefits scheme contributions	**185**	163
Equity-settled share-based compensation	**1,340**	1,342
	19,741	19,879

(b) The loss for the Year dealt with in the financial statements of the Company was approximately HK$18,389,000 (2012: loss of HK$22,157,000).

7. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

Basic earnings or loss per share is calculated by dividing the profit or loss for the Year by the weighted average number of ordinary shares in issue during the Year.

	2013	2012
	HK$'000	*HK$'000*
Profit/(loss) for the Year	**12,812**	(42,630)
Weighted average number of ordinary shares in issue (in thousand)	**941,400**	941,400
Basic earnings/(loss) per share	**1.36 cents**	(4.53) cents

(b) Diluted earnings/(loss) per share

Diluted earnings (2012: loss) per share for the Year was the same as the basic earnings (2012: loss) per share as the Company's outstanding share options had no dilutive effect for both years.

8. ACCOUNTS AND LOANS RECEIVABLE

Group

		2013	2012
	Note	***HK$'000***	*HK$'000*
Accounts receivable	*(a)*	**3,871**	18,569
Amounts due from associates	*(b)*	**37**	37
Loan to an investee, repayable within one year	*(c)*	**–**	56,558
Loan to an associate, repayable within one year	*(d)*	**–**	1,500
Loan to an associate, not repayable within one year	*(d)*	**1,500**	–
Other loan, repayable within one year	*(e)*	**–**	3,500
Other loan, not repayable within one year	*(e)*	**3,000**	–
		8,408	80,164

Company

		2013	2012
	Note	***HK$'000***	*HK$'000*
Amounts due from associates	*(b)*	**37**	37
Loan to an associate, repayable within one year	*(d)*	**–**	1,500
Loan to an associate, not repayable within one year	*(d)*	**1,500**	–
Other loan, repayable within one year	*(e)*	**–**	3,500
Other loan, not repayable within one year	*(e)*	**3,000**	–
		4,537	5,037

(a) At 31 March 2013, the Group's accounts receivable represented performance premium receivable from a co-investment partner. The Group does not hold any collateral or other credit enhancements over the accounts receivable. The aging analysis of accounts receivable based on the invoice date is as follows:

	2013	2012
	HK$'000	*HK$'000*
Unbilled	**3,871**	3,872
Within 3 months	**–**	3,700
3–6 months	**–**	3,700
6–12 months	**–**	7,297
	3,871	18,569

Unbilled accounts receivable represents performance premium recognized throughout the Year. It will be billed in arrear at the end of each calendar year.

At 31 March 2013, the accounts receivable was neither past due nor impaired.

(b) Amounts due from associates arise mainly from administrative expenses paid by the Group on behalf of the associates. The amounts are unsecured, interest-free and have no fixed repayment terms. No provision has been made on the balances.

(c) Loan to an investee is unsecured, bearing interest at 4% per annum. The investee has fully repaid the loan during the Year.

(d) On 1 July 2012, a shareholders' loan supplementary agreement was signed by all shareholders of the associate. Pursuant to this agreement, the loan to an associate is unsecured, interest-free and not repayable until 30 June 2014.

(e) Other loan represents loan to the major shareholder of one of the Group's associates. On 1 July 2012, a supplementary loan agreement was signed by this major shareholder and the Group. Pursuant to this agreement, other loan is unsecured, interest bearing at 5% per annum and not repayable until 30 June 2014.

9. NET ASSET VALUE PER SHARE

The net asset value per share is calculated by dividing the net asset value of the Group at 31 March 2013 of approximately HK$1,273,661,000 (2012: HK$1,538,223,000) by the number of ordinary shares in issue at that date, being 941,400,000 (2012: 941,400,000).

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

BASIS FOR QUALIFIED OPINION

As explained in notes 17 and 18 to the consolidated financial statements, as at 31 March 2011 and 1 April 2011, the Company had investment in Crown Honor Holdings Ltd. ("Crown Honor"), an investee, comprising ordinary shares, non-voting preference shares and the profit guarantee of Crown Honor which were stated at fair value of HK$230,545, HK$95,529,850 and HK$6,860,388. We were unable to obtain sufficient appropriate audit evidence or to carry out alternative audit procedures that we considered necessary to assess the fair value of the investment in Crown Honor as at 31 March 2011 and 1 April 2011 and we were unable to determine whether adjustments to the consolidated statement of comprehensive income for the year ended 31 March 2012 might be necessary. Our audit opinion on the consolidated financial statements for the year ended 31 March 2013 was modified because of the possible effect of this matter on the comparability of the consolidated statements of comprehensive income between the current financial year and corresponding financial year.

QUALIFIED OPINION

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

EXTRACT OF NOTES 17, AND 18 TO THE CONSOLIDATED FINANCIAL STATEMENTS

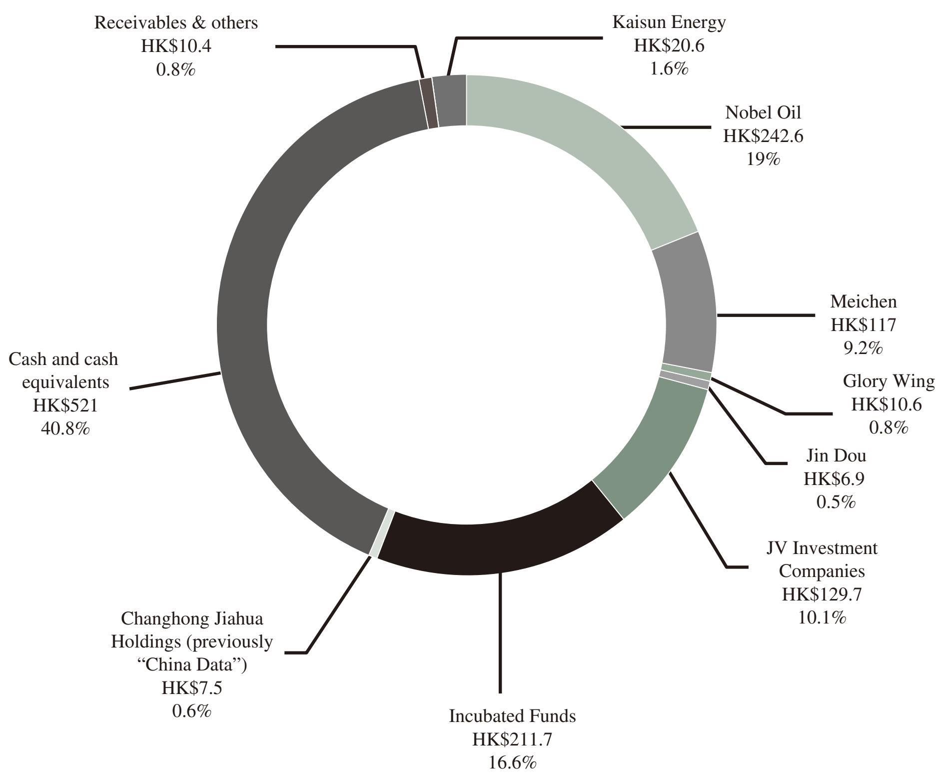
The audit of the consolidated financial statements of CHHL for the year ended 31 December 2010 was not yet finalized as of the date of the annual report for the year ended 31 March 2011. After taking into account the relevant financial information of CHHL, the directors consider the valuation result as recognized in the interim report as of 30 September 2010 that was based on an independent valuation report still represents the best estimated fair value of the CHHL-related financial assets as at 31 March 2011 and 1 April 2011.

FINAL DIVIDEND

The Board has resolved not to pay a final dividend for the Year (2012: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Investment Holdings by source
(millions, as a percentage of total assets)



INVESTMENT REVIEW

The Group successfully realized gains made over recent years particularly in private equity positions, where assets are less liquid than public equity. Currently, our portfolio is concentrated in private positions and cash. Having successfully redeemed our convertible bond with Kaisun Energy, we distributed a dividend of HK10 cents per share in January 2013. Moving forward, we aim to return shareholder gains through a combination of share price appreciation and exit-driven dividends.

Meichen

We had invested HK$106 million (through a combination of HK$45.5 million in equity and HK$60.5 million loan) in Meichen Group, an insurance brokerage business based in Guangzhou. By 31 March 2012, our position grew to HK$207.2 million. During the financial year since, Meichen's holding structure was modified to facilitate a share placement to new investors. This had a two-pronged effect on our investment position:

Firstly, a multi-share class VIE structure was replaced by a simpler, direct 30% shareholding of the underlying business, Meichen at the PRC-onshore-level.

Secondly, Meichen raised RMB250 million, which diluted our share of the company from 30% to 22.3% which, together with the repayment of loans, returned HK$91 million cash in the process, effecting a partial redemption.

Including HK$10 million in loan repayments received in 2011, Meichen returned over HK$101 million in cash, over 95% of our investment cost. The remaining 22.3% equity interest is worth HK$117 million, 9.2% of our net assets. Investment gains in Meichen have returned over 105% since 2009.

Meichen sales grew in 2012, increasing revenues by 10.3% to RMB490 million and profitability by 55.6% to RMB94.4 million. Its distribution now spans across 12 major cities, though its customer base remains concentrated in Guangdong.

We intend to gradually unwind our position to focus on other investments.

Kaisun Energy Group

In 2008, OPFI invested in HK$146 million in Kaisun Energy Group ("Kaisun") through a combination of equity and convertible bonds. Kaisun currently owns and operates coal and anthracite mines in Tajikistan and previously in Inner Mongolia. Recently, the company initiated plans to divest assets in order to focus on mining related logistics and infrastructure services in Northern China.

In December 2012, Kaisun entered into a conditional sale and purchase agreement for its Kaftar Hona anthracite mine in Tajikistan for a consideration of approximately HK$394.6 million. Kaftar Hona was one of three mines acquired and operated by Kaisun since 2011, which were purchased for a total consideration of approximately HK$243 million.

During the year, Kaisun completed an early redemption of OP Financial's convertible bond returning us HK$161.2 million.

Our portfolio holds 132.1 million shares in equity currently valued at HK$20.6 million, and we intend to gradually divest the position over time. The early redemption of our CB plus the proceeds previously received from dividends and share redemptions translates into cash returned over HK$287 million. Overall, this position performed well, returning 100% gains over our investment cost.

Nobel Oil Group

In 2008, OPFI invested alongside China Investment Corp in Nobel Holdings Investments Ltd. ("Nobel"), an independent upstream oil producer in Russia. Nobel's principal assets include 9 subsoil licenses covering seven oil fields and two exploration areas. Preliminary assessments from a recent technical report indicate meaningful improvements in reserve quality; this was offset by a lower than expected production schedule during the year.

Our position in Nobel fell to HK$242.6 million from HK$358.3 million for two reasons. Although production growth remains positive, the rate was still less than projected. Conditions were challenging due to poor weather conditions and weaker oil prices in the first half of the year. Secondly, an increase in the Mineral Extraction Tax rate directly impacted projected long term profitability.

Nobel's management continues to explore potential partnerships with industry players in Asia.

Jin Dou

China Investment Corporation ("CIC") and OP Financial's agriculture JV in Kazahkstan is progressing well. Mandated to develop crop diversification across the region, the investee only recently completed formative stages, so its valuation has remained relatively unchanged. The project has moved into commercialisation phase this year, and successful trials for a variety of crops last year paved the way for total funding of US$315 million, of which OP Financial committed a total of US$15 million.

The project team completed trials of new irrigation systems which includes central pivot, dripping, and easy sprinkling technologies. Harvesting across 2,250 hectares, the trials yielded a total of 3,521 tons of soybean. These results confirm commercial viability.

In 2013, the plantation will expand to over 8,000 hectares across three farming units locating in the Southern and Eastern Kazakhstan. With the help of joint ventures with local partners, management plans to diversify the crop cycle to include soybean, corn, oat, wheat, safflower, vegetables, and lateral farming such as livestock – improving profit margins per harvest. In the long term, Jin Dou targets over 100,000 hectares of farmland.

Moving forward, Jin Dou shall focus on improving margins and commercial scalability to generate sustainable returns.

JV Investment Companies (Previously "Partnerships with Major Players")

We have non-controlling positions with four asset management companies. Aggregate results attributable to the Group were approximately HK$16.37 million for the year. Two major positions include CSOP Asset Management Limited ("CSOP") and OP Investment Management Limited ("OP Investment Management" or "OPIM").

CSOP

CSOP performed exceptionally well this year, having launched its CSOP A50 ETF in August 2012, increased its AUM from HK$6.53 billion to over HK$27.7 billion, a four-fold increase in just one year. Though during the year CSOP issued shares to employees, we continue to own 25% of the management company currently stated at approximately HK$100.3 million, the cost of which we paid HK$60 million in 2009. While this implies a total fair value of HK$401.2 million for the entire company, we believe CSOP's positioning promises high returns.

The company continues to grow its AUM developing new RMB-linked financial products.

OP Investment Management

OP Investment Management provides platform services for third party funds, including infrastructure and middle office services. OPIM's AUM is approximately US$317.3 million this year, an increase of 12.6% from 2012 (US$280.9 million). The company incurred additional legal, IT and infrastructure costs related to establishing a regulated UCITS platform to accommodate fund managers marketing to Europe. Having launched the platform in October, three new client funds have since joined. The launch of OPFI's joint venture Miran Multi-Strategy Fund should further enhance the platform's value.

Our position as at 31 March 2013 fell to HK$25 million from HK$48.7 million in 2012, as OPIM experienced temporary drop in fees from the restructuring.

Incubated funds (Previously, "Integrated Fund Solutions")

The Group invests in a portfolio of unlisted investment funds as part of a larger incubation strategy to strengthen new funds developed through our partnerships. Including our investments managed by CSOP and OPIM, our total funds fell by approximately HK$69.3 million from HK$281 million as at 31 March 2012 to HK$211.7 million as at 31 March 2013, a change of 24.7%. This was primarily due to the Group's redemption of HK$124 million from Calypso Asia Fund in November 2012, followed by a HK$53.1 million investment in Miran Multi-Strategy Fund.

We invested HK$49.4 million in the CSOP Shen Zhou RMB bond fund which has grown steadily to HK$51.6 million while delivering dividends of HK$1.99 million.

In November, OP Financial invested HK$7.8 million in Phoenixinvest Pacific Fund which has since grown over 10%. Our investment funds overall have performed steadily as a result of a recovering market.

Incubated Investment Funds
(millions)

2012

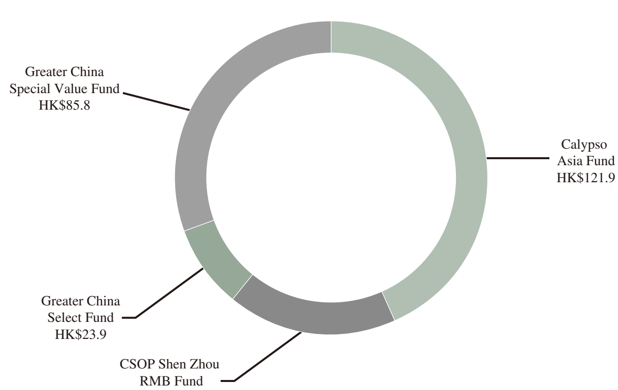


Figure 1: Total HK$281 million

2013

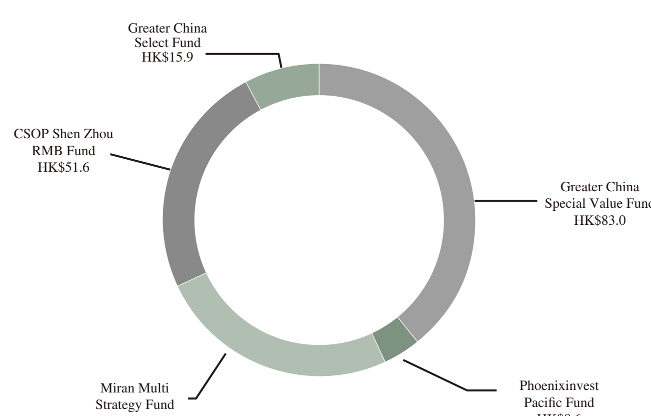


Figure 2: Total HK$211.7 million

FINANCIAL REVIEW

Financial position

Net asset value: The Group's net assets as at 31 March 2013 decreased 17% from HK$1.54 billion to HK$1.27 billion during the year. The NAV per share decreased from HK$1.63 to HK$1.35. This was primarily due to a dividend payment of HK10 cents per share paid after the interim results and changes in fair value of Nobel.

Gearing: The gearing ratio, which is calculated on the basis of total liabilities over total equity as at 31 March 2013, was 0.003 (31 March 2012: 0.002). We are currently maintaining a low leverage policy for our investments. While some debt financing instruments may be used at the investment level, we still expect to maintain debt to a minimum at the Group level in the coming year.

Investments in associates: Representing mainly our share of net assets of joint venture asset management companies, CSOP and Guotai Junan Fund Management Limited ("Guotai Junan"). Assets increased by 16% to HK$104.7 million as at 31 March 2013 (31 March 2012: HK$90.2 million) reflecting CSOP's strong financial performance offsetting OPIM's weaker performances for the year.

Available-for-sale financial assets: A 53.1% decrease from HK$629.3 million to HK$295.2 million during the year was mainly the net result of (i) declines in our positions with Nobel of HK$115.7 million and OPIM Group preference shares of HK$23.7 million; (ii) decrease of HK$128.6 million due to full redemption of Kaisun CB; and (iii) decrease of HK$56 million due to Meichen's restructuring.

Financial assets at fair value through profit or loss: The HK$50.1 million decrease from HK$396.8 million to $346.7 million during the year was the net results of (i) decrease of HK$52.4 million due to net redemption of investment funds managed by OPIM; (ii) net losses on investment funds of HK$17.6 million; (iii) declines in Glory Wing International Limited ("Glory Wing") Convertible Note of HK$1.7 million; and (iv) net increase of HK$19.4 million due to the Meichen's restructuring.

Loan receivables: The amount has reduced significantly to only HK$4.5 million, as our HK$56.6 million loan to Meichen was fully returned with interest during the Year.

Interest receivable: Proceeds from Meichen's restructuring and the redemption of the Kaisun CB greatly reduced our interest receivables from HK$25.1 million to HK$0.9 million by current year end.

Bank and cash balances: As at 31 March 2013, bank and cash balances plus deposits increased significantly from HK$314.3 million to HK$521 million as we monetized gains in Meichen and redemption of our Kaisun CB.

RESULTS

Although the Group was operationally profitable during the Year, gaining HK$12.8 million compared to a loss of HK$42.6 million in last year, OP Financial incurred a loss in total comprehensive income of HK$171.8 million compared to a loss of HK$51.4 million in last financial year. Partially unwinding our position in Meichen returned over HK$100 million cash. We also received cash proceeds of over HK$161.2 million redeemed from our convertible bond position in Kaisun. Income from investment associates, primarily CSOP, also increased to HK$16.4 million from HK$4.3 million in the comparative year. A dividend issued during the Year accounted for HK$94.1 million outflow, and weakness in Nobel and equity investment funds managed under OPIM contributed to a change in net assets from HK$1.54 billion to HK$1.27 billion.

Consolidated statement of comprehensive income

Revenue, which is also the Group's turnover, represents the income received and receivable on investments during the Year as follows:

	2013	2012
	HK$'000	*HK$'000*
Dividend income from an unlisted investment[1]	**1,985**	5,000
Performance premium from a co-investment partner[2]	**15,513**	26,616
Interest income[3]	**12,093**	16,063
	29,591	47,679

(1) Dividend of approximately HK$2 million was recognized from CSOP Shenzhou RMB Fund during the year. Last year figure represented dividend received from OP Investment Management (Cayman) Limited.

(2) CIC, co-investment partner in both the agriculture partnership and Nobel Oil projects, awarded performance premiums totaling HK$15.5 million to the Group in return for our resources devoted to the agriculture partnership – Jin Dou. Last year figure represented CIC performance premiums for both Jin Dou and Nobel Oil projects but the performance premiums for Nobel Oil have stopped in 2012 pursuant to the investment agreement.

(3) Interest income of approximately HK$12.1 million (2012: HK$16.1 million) is mainly derived from convertible bond investments via Glory Wing and Kaisun Energy and our term deposits in banks.

Net change in unrealized gain/loss on financial assets at fair value through profit or loss: The net change in unrealized gain of HK$35.1 million (2012: loss of HK$24.7 million) mainly represents the net result of (i) the unrealized loss on the Group's investment funds of approximately HK$17.6 million and (ii) the transfer-out of net unrealized loss of HK$52.8 million due to the redemption of investments funds, the redemption of Kaisun CB and the Meichen restructuring.

Realized (loss)/gain on disposal of unlisted investments: This represents (i) the realized gain of HK$101.3 million on the dilution of our equity interest in Meichen attributable to the Meichen restructuring; (ii) the realized loss of HK$98 million on the redemption of Kaisun CB; and (iii) the realized loss of HK$13.6 million on disposal of investment funds managed under OPIM (2012: realized gains on disposal of investment funds managed under OPIM).

Realized gain on disposal of listed investment: The last year figure represented the realized gain on disposal of listed securities held.

Realized loss on deemed disposal of an associate: This represents the realized loss arising from the dilution of our equity interest in CSOP from 30% to 25% (2012: disposal of 30% interest in Top Commodity Capital Management Limited).

Impairment loss on available-for-sale financial assets: Due to the prolonged decrease in the fair value of the Group's investment in the ordinary shares of Kaisun Energy from its investment cost, an impairment loss of HK$7.9 million was recognized during the year.

Equity-settled share-based payments: This represents the value of share options vested during the year. These share options were granted to certain directors and employees on 20 April 2010, which are vested over 5 years from the grant date.

Administrative expenses: The total administrative expenses are about the same level and no material change is noted.

Share of results of associates: A net amount of approximately HK$16.4 million (2012: HK$4.3 million) accounted for our share of results of associates such as CSOP and Guotai Junan. These companies generate revenue based on management and performance fees according to assets under management.

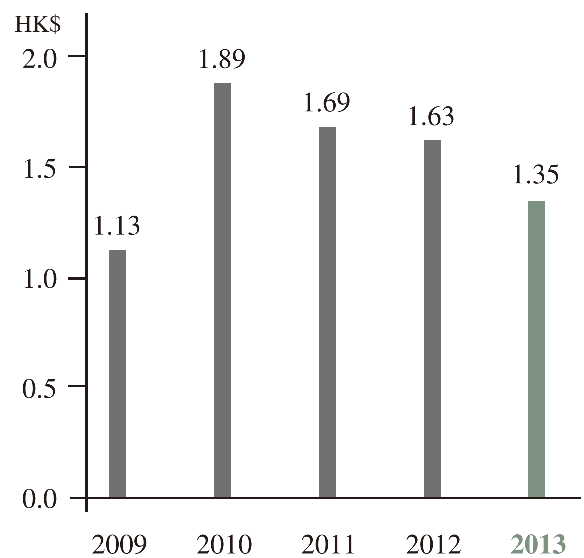
Income tax: The Group does not incur income taxes as there were no assessable profits for the year.

Other comprehensive income: Changes to the Group's NAV, otherwise not accounted for in "profit for the year", are found in "other comprehensive income". The loss of HK$184.6 million is net of (i) decrease in fair value of available-for-sale investments by HK158.5 million, mainly includes the declines in fair values of equity interest in Nobel Oil and OPIM Group preference shares; (ii) impairment loss on available-for-sale financial assets transferred to "profit for the year" of HK$7.9 million; and (iii) transfer-out of HK$39.4 million to statement of comprehensive income due to Meichen's restructuring. Combining with the "profit for the year", the total comprehensive income for the Year was a loss of HK$171.8 million.

Fair value changes recognized in "Other Comprehensive Income"

	2013	2012
	HK$'000	*HK$'000*
Nobel Oil	**(115,684)**	26,046
OPIM	**(23,664)**	(26,900)
Kaisun Energy-CB Borrowing Portion	**(9,352)**	(5,436)
Kaisun Energy-Ordinary Shares	**(9,116)**	(23,879)
Jin Dou	**(640)**	(2,015)
Meichen	**–**	(1,816)
Fair value decrease	**(158,456)**	(34,000)

Net Asset Value Per Share (in HK$)



DIVIDEND POLICY

The Company Board of Directors approved a interim dividend of HK$0.10 per share on 27 November, 2012 equal to HK$94.1 million. The interim dividend was financed by the proceeds from the early convertible bond redemption from Kaisun.

As part of a long term commitment to providing shareholder value, in the future, the Board intends to recommend dividend distribution upon successful exit of any material profitable investment position.

LIQUIDITY AND FINANCIAL RESOURCES

Dividend income from investments held, performance premiums, and interest income from bank deposits and financial instruments held are currently the Group's major source of revenue. During the Year, the Group continued to maintain a significant balance of cash and cash equivalents. As at 31 March 2013, the Group had cash and bank balances of HK$521 million (31 March 2012: HK$284.3 million). The Group had no bank borrowings and did not pledge any assets as collateral for overdrafts or other loan facilities during the period under review. The debt-to-equity ratio (interest bearing external borrowings divided by shareholders' equity) stood at zero while the current ratio (current assets divided by current liabilities) was 174 times (2012: 293 times). For further analysis of the Group's cash position, current assets and gearing, please refer to paragraphs under sub-sections headed "Financial position" above. The Board believes that the Group has sufficient financial resources to satisfy its immediate investments and working capital requirements.

CAPITAL STRUCTURE

As at 31 March 2013, the Group's shareholders' equity and total number of shares in issue for the Company stood at HK$1.27 billion (2012: HK$1.54 billion) and 941.4 million (2012: 941.4 million), respectively.

MATERIAL ACQUISITIONS AND DISPOSALS OF INVESTMENTS

Details of the following events can be found in the Investment Review section of this announcement:

- Partial disposal of Meichen worth HK$91 million,
- Kaisun facilitated an early redemption of our convertible bond returning HK$161 million,
- Investment in Miran Multi-Strategy Fund of HK$53.1 million,
- Investment in Phoenixinvest Pacific Fund of HK$7.8 million,
- Redemption of HK$124 million from Calypso Asia Fund.

SEGMENT INFORMATION

Segment information of the Group is set out in note 4 on page 6 of this announcement.

EMPLOYEES

During the Year, the Group had 20 (2012: 20) employees, inclusive of the two executive directors. Total staff costs for the Year amounted to HK$19.7 million (2012: HK$19.9 million). The Group's remuneration policies are in line with the market practice and are determined on the basis of the performance and experience of individual employee.

SHARE OPTION SCHEME

During the Year, the Group has recognized HK$1,340,000 (2012: HK$1,342,000) in the consolidated statement of comprehensive income as share-based compensation expenses regarding the share options granted in 2010 and 2011. No share option was exercised, forfeited or lapsed during both years.

No new share option was granted or offered during both years.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The equity investment in Meichen and in CSOP Shen Zhou RMB Fund, and certain bank balances are denominated in Renminbi, which had a positive impact on the Group's financial position due to the appreciation trend of Renminbi during the Year.

Except for these investments and bank balances, the Group did not expose to significant foreign exchange fluctuation as most of the assets and liabilities are denominated in Hong Kong Dollars or United States Dollars.

CHARGES ON THE GROUP'S ASSETS AND CONTINGENT LIABILITIES

As at 31 March 2013, there were no charges on the Group's assets and the Group did not have any significant contingent liabilities.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND THEIR EXPECTED SOURCES OF FUNDING

The Group entered into an investment agreement during the period including a commitment of RMB75 million (approximately HK$92.57 million) towards a new investment vehicle. The commitment was agreed upon though not provided for in the current financial report.

Proceeds shall finance the acquisition of interests in consumer retail related assets. The Group has identified prospective investments but specific targets have not been confirmed.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

EVENTS AFTER THE REPORTING PERIOD

In May 2013, OPFI invested HK$15.5 million as part of a total commitment of HK$21.6 million into a US-based pharmaceutical company. As a strategic partner, we plan to contribute both capital and access to established Chinese pharmaceutical industry players. As is expected of most of our direct investments, we target a successful exit in 3 to 5 years.

CORPORATE GOVERNANCE CODE ("CG CODE")

Except otherwise stated herein, none of the Directors is aware of any information that would reasonably indicate that the Company is not, or was not, at any time during the Year, in compliance with the CG Code.

As already mentioned in the Company's interim report for the period from 1 April 2012 to 30 September 2012, Code provision E.1.2 provided that, the chairman of the Board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. During the Year, due to other business commitment on urgent basis, the Chairman of the Board, namely, Mr. ZHANG Zhi Ping and two independent non-executive Directors, namely, Prof. HE Jia and Mr. WANG Xiaojun were not available to attend the annual general meeting of the Company held on 1 August 2012. However, another executive Director, namely, Mr. ZHANG Gaobo and another independent non-executive Director, namely, Mr. KWONG Che Keung, Gordon did attend the meeting.

AUDIT COMMITTEE

The Company established an audit committee in accordance with rule 3.21 of the Listing Rules. Amongst other duties, the principal duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Company.

The Company's audit committee comprised three independent non-executive directors, namely, Mr. KWONG Che Keung, Gordon, Prof. HE Jia and Mr. WANG Xiaojun.

The audited financial statements for the Year have been reviewed by the audit committee.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS ("MODEL CODE")

The Company has adopted a "Policy for Director and Employee Dealings in the Company's Securities" which supplements the Model Code set out in Appendix 10 of the Listing Rules and is available on the Company's website. Following specific enquiry by the Company, all Directors have confirmed, that they have fully complied with the Model Code throughout the Year.

REVIEW OF THE ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR

The figures in respect of the annual results announcement of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the 2013 Financial Year have been agreed by the Group's auditor, Messrs. PricewaterhouseCoopers, to the amounts set in the Group's audited consolidated financial statements for the 2013 Financial Year. The work performed by Messrs. PricewaterhouseCoopers 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. PricewaterhouseCoopers on the annual results announcement.

FORWARD-LOOKING STATEMENTS

This announcement contains certain statements that are forward-looking or which use certain forward-looking terminologies. These forward-looking statements are based on the current beliefs, assumptions and expectations of the Board of directors of the Company regarding the industry and markets in which it invests. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company's control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements.

PUBLICATION OF FINANCIAL INFORMATION

This results announcement is published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.opfin.com.hk). The Group's annual report for the Year will be dispatched to the shareholders of the Company and available on the above websites in due course.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises two executive directors, namely, Mr Zhang Zhi Ping and Mr Zhang Gaobo; and three independent non-executive directors, namely, Mr Kwong Che Keung, Gordon, Professor He Jia and Mr Wang Xiaojun.

By order of the Board
OP Financial Investments Limited
Zhang Gaobo
Executive Director and CEO

Hong Kong SAR, 24 June 2013