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NANYANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 212)

2012 FINAL RESULTS ANNOUNCEMENT

GROUP FINANCIAL HIGHLIGHTS

	2012 HK$'000	2011 HK$'000 (Restated)	Variance
Revenue	**140,716**	118,900	18%
Profit attributable to equity holders of the Company before taking into account changes in fair value of investment properties and related tax effects	**76,197**	52,648	45%
Add: Changes in fair value of investment properties and related tax effects	**483,435**	158,871	204%
Profit attributable to equity holders of the Company	**559,632**	211,519	165%
Total equity	**3,396,020**	2,896,982	17%

	2012 HK$	2011 HK$ (Restated)	
Earnings per share before taking into account changes in fair value of investment properties and related tax effects	**1.85**	1.27	46%
Add: Changes in fair value of investment properties and related tax effects per share	**11.70**	3.85	204%
Earnings per share	**13.55**	5.12	165%
Final dividend per share	**0.40**	0.40	–
Special dividend per share	**0.40**	0.10	300%
Dividend per share	**0.80**	0.50	60%
Net asset value per share	**82.25**	70.17	17%

The Board of Directors of Nanyang Holdings Limited announces that for the year ended 31st December 2012 the Group reported a profit after taxation of HK$559.6 million (2011 restated: profit of HK$211.5 million), an increase of 165%. The current year's profit includes a net gain in fair value of investment properties (including those owned by jointly controlled entities) of HK$483.4 million (2011 restated: net gain of HK$158.9 million), dividend income from The Shanghai Commercial & Savings Bank, Ltd. of approximately HK$41.7 million and gains from investment portfolios of approximately HK$24.1 million. Excluding the net effect from revaluing the investment properties at fair value, the net profit for the year would be HK$76.2 million (2011 restated: profit of HK$52.6 million), an increase of 45%. Earnings per share were HK$13.55 (2011 restated: HK$5.12). The Group's net asset value per share increased by 17%, from HK$70.17 (at 31/12/2011 restated) to HK$82.25 (at 31/12/2012). In October, the Hong Kong Government promulgated a special Buyer's Stamp Duty to curb speculation and clamp down on the prices of residential properties. Hot money from the residential market diverted to non-residential properties whose valuation increased substantially. In February 2013, the Government added more measures to cool off including the non-residential property market. The new regulations may have a negative impact on the future valuation of the Group's investment properties and therefore may adversely affect our 2013 earnings.

The financial information set out in this announcement below has been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31st December 2012. The work performed by 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 PricewaterhouseCoopers on the preliminary announcement.

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December 2012

	Note	**2012 HK$'000**	2011 HK$'000 (Restated)
Revenue	*2*	**140,716**	118,900
Direct costs		**(13,313)**	(12,561)
Gross profit		**127,403**	106,339
Administrative expenses		**(31,618)**	(37,717)
Other operating expenses		**(1,920)**	(3,439)
Changes in fair value of investment properties		**463,290**	155,847
Operating profit	*3*	**557,155**	221,030
Finance costs	*4*	**(1,082)**	(807)
Share of profits less losses of jointly controlled entities		**22,188**	8,553
Profit before income tax		**578,261**	228,776
Income tax expense	*5*	**(18,629)**	(17,257)
Profit attributable to equity holders of the Company		**559,632**	211,519
Earnings per share (basic and diluted)	*6*	**HK$13.55**	HK$5.12
Dividends	*7*	**33,030**	20,644

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December 2012

	2012 HK$'000	2011 HK$'000 (Restated)
Profit for the year	**559,632**	211,519
Other comprehensive income:		
Fair value (losses)/gains on available-for-sale financial assets	**(40,987)**	124,030
Share of other reserve of a jointly controlled entity	**–**	3,310
Currency translation differences	**1,037**	2,607
Other comprehensive income for the year, net of tax	**(39,950)**	129,947
Total comprehensive income attributable to equity holders of the Company	**519,682**	341,466

CONSOLIDATED BALANCE SHEET
As at 31st December 2012

	Note	**2012** **HK$'000**	2011 HK$'000 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment		**1,119**	1,320
Investment properties		**1,691,730**	1,228,440
Jointly controlled entities		**212,606**	189,716
Available-for-sale financial assets		**1,342,745**	1,386,402
Derivative financial assets		**–**	32
Deferred income tax assets		**102**	103
		3,248,302	2,806,013
Current assets			
Trade and other receivables	*8*	**15,924**	13,059
Financial assets at fair value through profit or loss		**212,093**	182,534
Tax recoverable		**–**	821
Cash and cash equivalents		**66,722**	78,247
		294,739	274,661
Total assets		**3,543,041**	3,080,674
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		**4,129**	4,129
Other reserves		**1,144,675**	1,184,259
Retained profits		**2,247,216**	1,708,594
Total equity		**3,396,020**	2,896,982
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**21,048**	18,819
Derivative financial liabilities		**–**	417
		21,048	19,236
Current liabilities			
Trade and other payables	*9*	**44,813**	46,456
Current income tax liabilities		**1,160**	–
Short term bank loans		**80,000**	118,000
		125,973	164,456
Total liabilities		**147,021**	183,692
Total equity and liabilities		**3,543,041**	3,080,674
Net current assets		**168,766**	110,205
Total assets less current liabilities		**3,417,068**	2,916,218

NOTES TO THE FINANCIAL STATEMENTS

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The consolidated financial statements of Nanyang Holdings Limited have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets, derivative financial instruments and financial assets at fair value through profit or loss, which are carried at fair values.

(b) Standards, interpretations and amendments to standards that are effective in 2012 and are relevant to the Group's operations

During the year ended 31st December 2012, the Group has adopted the following amendments to standards which are mandatory for accounting periods beginning on 1st January 2012:

HKAS 12 (Amendment)	Income Taxes
HKFRS 7 (Amendment)	Financial instruments: Disclosures

Except for the adoption of HKAS 12 (Amendment) described below, the adoption of these amendments does not have significant change to the accounting policies or any significant effect on the results and financial position of the Group.

HKAS 12 (Amendment) requires an entity to measure the deferred income tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendments introduce a rebuttable presumption that an investment property measured at fair value is recovered entirely through sale.

The Group has adopted this amendment and has resulted in a change in accounting policy on the provision of deferred income tax on revaluation of investment properties. Previously, deferred income tax liability was provided at the income tax rates on the valuation of, and the tax bases of, investment properties held under operating leases on the basis that their values would be recovered through use rather than through sale. The Group has investment properties located in Hong Kong where sales proceeds in excess of cost are not taxable, deferred income tax liabilities relating to such investment properties have been reversed. This change in accounting policy is accounted for retrospectively.

The Group has rebutted the sale presumption only for its investment properties located in Mainland China. In Mainland China, investment properties are held by jointly controlled entities. The shareholders of the jointly controlled entities intended to hold these investment properties and recover their values substantially through use rather than sale of the properties. On this basis, the presumption of sale of the investment properties in Mainland China has been rebutted.

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES *(Cont'd)*

(b) Standards, interpretations and amendments to standards that are effective in 2012 and are relevant to the Group's operations *(Cont'd)*

The Group has adopted this amendment retrospectively for the financial year ended 31st December 2012 and the comparative figures for 2011 have been restated as disclosed below:

Effect on consolidated balance sheet

	As at 31st December 2011 HK$'000
Decrease in deferred income tax liabilities	159,795
Increase in retained profits	159,795

Effect on consolidated income statement

	Year ended 31st December 2011 HK$'000
Decrease in income tax expense	25,407
Increase in profit attributable to equity holders of the company	25,407
Increase in basic and diluted earnings per share	HK$0.61

(c) Standards and amendments that are not yet effective and have not been early adopted by the Group

The following new or revised standards and amendments have been published which are mandatory for the Group's accounting periods beginning on or after 1st January 2013 or later periods but have not been early adopted by the Group:

		Effective for accounting periods beginning on or after
HKAS 1 (Amendment)	Presentation of Financial Statements	1st July 2012
HKAS 19 (Amendment)	Employee Benefits	1st January 2013
HKAS 27 (Revised)	Separate Financial Statements	1st January 2013
HKAS 28 (Revised)	Associates and Joint Ventures	1st January 2013
HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities	1st January 2014
HKFRS 9	Financial Instruments	1st January 2015
HKFRS 10	Consolidated Financial Statements	1st January 2013
HKFRS 11	Joint Arrangements	1st January 2013
HKFRS 12	Disclosure of Interests in Other Entities	1st January 2013
HKFRS 13	Fair Value Measurements	1st January 2013
Annual Improvements Project	Annual Improvements 2011	1st January 2013

The Group has not early adopted the above new or revised standards and amendments in the financial statements for the year ended 31st December 2012. The Group has commenced an assessment of their expected impact but is not yet in a position to state whether they will have a material impact on the Group's financial statements.

2 REVENUE AND SEGMENT INFORMATION

Revenue recognised during the year comprises the following:

	2012	2011
	HK$'000	HK$'000
Gross rental income from investment properties	**49,065**	45,409
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	**22,284**	(16,575)
Dividend income from financial assets at fair value through profit or loss	**1,787**	1,882
Dividend income from available-for-sale financial assets	**56,595**	77,544
Interest income	**1,968**	2,059
Management fee income from investment properties	**8,752**	8,347
Other	**265**	234
	140,716	118,900

The Group is organised on a worldwide basis into two main business segments:

Real estate	–	investment in and leasing of industrial/office premises
Financial investments	–	holding and trading of investment securities

There are no sales or other transactions between the business segments.

The segment results for the year ended 31st December 2012 are as follows:

	Real estate	**Financial investments**	**Total**
	HK$'000	**HK$'000**	**HK$'000**
Total revenue	**57,817**	**82,899**	**140,716**
Segment result	**480,806**	**76,349**	**557,155**
Finance costs			**(1,082)**
Share of profits of jointly controlled entities *(Note)*	**22,188**	**–**	**22,188**
Profit before income tax			**578,261**
Income tax charge			**(18,629)**
Profit attributable to equity holders of the Company			**559,632**
Depreciation	**45**	**156**	**201**
Revaluation gain on investment properties	**463,290**	**–**	**463,290**

2 REVENUE AND SEGMENT INFORMATION *(Cont'd)*

The segment results for the year ended 31st December 2011 are as follows:

	Textile HK$'000	Real estate HK$'000	Financial investments HK$'000	Total HK$'000 (Restated)
Total revenue	–	53,756	65,144	118,900
Segment result	–	183,228	37,802	221,030
Finance costs				(807)
Share of (losses)/profits of jointly controlled entities *(Note)*	(412)	8,965	–	8,553
Profit before income tax				228,776
Income tax charge				(17,257)
Profit attributable to equity holders of the Company				211,519
Capital expenditure	–	10	–	10
Depreciation	–	50	168	218
Revaluation gain on investment properties	–	155,847	–	155,847

Reportable segments' assets and liabilities are reconciled to total assets and liabilities below. Segment assets exclude interests in jointly controlled entities and deferred income tax assets, and segment liabilities exclude deferred income tax liabilities and short term bank loans which are managed on a central basis.

The segment assets and liabilities as at 31st December 2012 are as follows:

	Real estate HK$'000	**Financial investments HK$'000**	**Total HK$'000**
Segment assets	**1,692,621**	**1,637,712**	**3,330,333**
Interests in jointly controlled entities *(Note)*	**212,606**	**–**	**212,606**
Unallocated assets			**102**
			3,543,041
Segment liabilities	**43,242**	**2,731**	**45,973**
Unallocated liabilities			**101,048**
			147,021

2 REVENUE AND SEGMENT INFORMATION *(Cont'd)*

The segment assets and liabilities as at 31st December 2011 are as follows:

	Textile HK$'000	Real estate HK$'000	Financial investments HK$'000	Total HK$'000 (Restated)
Segment assets	–	1,229,227	1,661,628	2,890,855
Interests in jointly controlled entities *(Note)*	41,744	147,972	–	189,716
Unallocated assets				103
				3,080,674
Segment liabilities	–	44,375	2,498	46,873
Unallocated liabilities				136,819
				183,692

Note: Pursuant to the board resolution signed on 16th September 2011, the board of directors of Shanghai Sung Nan Textile Co., Ltd, a jointly controlled entity of the Group, decided to lease its existing site to third parties for rental income. The lease operation has been commenced in 2012 and the business operation was therefore changed from textile segment to real estate segment.

The Company is incorporated in Bermuda and is domiciled in Hong Kong. The Group's revenue from Hong Kong and from other countries for the year ended 31st December is analysed as follows:

	2012 HK$'000	2011 HK$'000
Hong Kong	**61,637**	49,473
United States of America	**11,409**	(239)
Europe	**7,267**	(3,295)
Southeast Asia	**3,376**	(3,315)
Taiwan	**56,423**	76,911
Other countries	**604**	(635)
	140,716	118,900

At 31st December 2012, the total of non-current assets other than financial instruments and deferred income tax assets located/operated in Hong Kong and in other places are as follows:

	2012 HK$'000	2011 HK$'000
Hong Kong	**1,692,028**	1,228,783
Mainland China	**213,427**	190,693
	1,905,455	1,419,476

3 OPERATING PROFIT

Operating profit is stated after charging the following:

	2012 HK$'000	2011 HK$'000
Depreciation	**201**	218
Employee benefit expense (including directors' emoluments)	**24,600**	29,365
Realised/unrealised fair value loss on derivative financial instruments	**12**	194
Loss on disposal of investment property	**–**	287
Operating lease payments on land and buildings	**2,860**	2,786
Management fee expense in respect of investment properties	**9,360**	9,110

4 FINANCE COSTS

	2012 HK$'000	2011 HK$'000
Interest on bank loans and overdrafts	**1,082**	807

5 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the year. Withholding tax on dividends receivable from overseas investments including jointly controlled entities has been calculated at the rates of taxation prevailing in the countries in which the investments operate.

The amount of taxation charged to the consolidated income statement represents:

	2012 HK$'000	2011 HK$'000 (Restated)
Current income tax		
Hong Kong profits tax	**1,422**	261
Withholding tax	**15,051**	15,655
Over provision in prior years	**(15)**	(1)
	16,458	15,915
Deferred income tax	**2,171**	1,342
	18,629	17,257

The Group's share of income tax expense of jointly controlled entities for the year amounted to HK$9,562,000 (2011: HK$4,265,000) and is included in the consolidated income statement as share of profits less losses of jointly controlled entities.

6 EARNINGS PER SHARE

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

	2012	2011 (Restated)
Earnings (HK$'000)		
Earnings for the purpose of calculating the basic and dilutive earnings per share *(Note)*	**559,632**	211,519
Number of shares (thousands)		
Weighted average number of ordinary shares in issue	**41,287**	41,350
Earnings per share (HK$)		
Basic and dilutive	**13.55**	5.12

Note: The Company has no dilutive potential ordinary shares and basic earnings per share are equal to diluted earnings per share.

7 DIVIDENDS

	2012 HK$'000	2011 HK$'000
2012 proposed final dividend of HK$0.40 (2011: HK$0.40) per share	**16,515**	16,515
2012 proposed special dividend of HK$0.40 (2011: HK$0.10) per share	**16,515**	4,129
	33,030	20,644

8 TRADE AND OTHER RECEIVABLES

	2012 HK$'000	2011 HK$'000
Trade receivables	**243**	737
Prepayments and deposits	**7,402**	6,933
Other receivables	**8,279**	5,389
	15,924	13,059

The Group does not grant any credit term to customers. At 31st December 2012, the aging analysis of the trade receivables is as follows:

	2012 HK$'000	2011 HK$'000
Within 30 days	**217**	737
31–60 days	**26**	–

There is no concentration of credit risk with respect to trade receivables.

9 TRADE AND OTHER PAYABLES

	2012 HK$'000	2011 HK$'000
Trade payables	**2,031**	2,189
Other payables	**42,782**	44,267
	44,813	46,456

At 31st December 2012, the aging analysis of the trade payables is as follows:

	2012 HK$'000	2011 HK$'000
Within 30 days	**1,691**	1,849
31–60 days	**340**	340
	2,031	2,189

DIVIDENDS

The Directors recommend the payment of a final dividend of HK$0.40 per share and a special dividend of HK$0.40 per share, representing a total dividend distribution of approximately HK$33.0 million, an increase of 60% (2011: final dividend of HK$0.40 per share and a special dividend of HK$0.10 per share, representing a total dividend distribution of HK$20.6 million). The final and special dividends will be payable on 14th June 2013. These proposed dividends are not reflected as dividends payable in the financial statements for the year ended 31st December 2012, but will be reflected as appropriations of retained profits for the year ending 31st December 2013.

The register of members of the Company will be closed from 6th June 2013 to 7th June 2013, both days inclusive. To qualify for the final and special dividends, transfers should be lodged with the Company's branch registrars, Computershare Hong Kong Investor Services Limited, Rooms 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 5th June 2013.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any shares of the Company during the year.

BUSINESS REVIEW AND PROSPECTS

Real Estate

Shanghai
Renovation work, implemented by the new management team, to convert the previous factory site to offices for rental, at Shanghai Sung Nan Textile Co. Ltd. ("Sung Nan"), the joint venture of which the Group owned 65%, progressed on schedule. Marketing of the refurbished buildings began simultaneously. To date, of the total leasable area of 28,159 sq.m., approximately 90% is leased. The main factory building, totalling 21,202 sq.m., has been leased to a Taiwan listed company in the restaurant and wedding banquet business. This should provide Sung Nan with a steady stream of income for several years to come. With the restructuring of this company, it is expected that Sung Nan would become profitable by the end of 2013 and should contribute positively to our Group's earnings.

Rental activities at the commercial building in Jingan District, Shanghai, which is 33% owned by the Group, continued to be satisfactory. Of the total leasable area of 23,500 sq.m., presently approximately 93% is leased. One of the major tenants has terminated its lease early. This will affect the cash flow of the building. Management is actively looking for new tenants to fill the space.

Shenzhen
Southern Textile Company Limited ("Southern"), the Group's 45% joint venture, continued to report favourable results. Submissions had been made earlier to the Shenzhen authorities for extension of the land use right of the factory building, which expired in January 2013, and is still pending. Also, Southern's shareholders, agreed unanimously to extend the joint venture period for 21 years, to 2034. Presently, of the total leasable area of 18,300 sq.m., approximately 98% is leased. The ground and first floors of the building have been leased to a new tenant with a significant increase in rental. Southern should be able to report higher earnings.

Hong Kong
During the year, with low interest rates and limited supply, property prices climbed to a record high. Occupancy at our building, Nanyang Plaza, improved. Rental levels also increased but were unable to match the corresponding rise in asset prices. Of the 290,000 sq.ft. of industrial/office space the Group holds at Nanyang Plaza, 94.2% is leased. It is our current intention to hold this property long term as it provides steady rental income.

BUSINESS REVIEW AND PROSPECTS *(Cont'd)*

Financial Investments

In the second half of 2012, world equity markets traded higher. Towards the end of the year, data released showed that the recovery of the US economy is on track and the crisis in Europe seemed contained, and equity markets reacted favourably. For the year ended 31st December 2012, the investment portfolios showed a gain of 9.6% with equities comprising 44.1% (of which 31.3% was in US equities), 27.3% was in bonds, 2.9% in alternative investments, 6.8% in commodities and 18.9% in cash. The market value of the portfolios stood at US$34.2 million or approximately HK$265.2 million.

Since the beginning of 2013, world equity markets have continued to trend upwards. During this period, we increased equities and reduced bonds and cash. As at 14th March 2013 the latest practicable date, the portfolios were up by 3.0% and the value stood at US$35.6 million or approximately HK$276.2 million. Equities comprised 57.4% (of which 36.4% was in US equities), 20.6% was in bonds, 2.7% in alternative investments, 6.5% in commodities and 12.8% in cash. The US economy has continued to recover and strengthen. Barring any unforeseen circumstances, our investment portfolios should continue to perform favourably.

The Group's investment in The Shanghai Commercial & Savings Bank, Ltd. ("SCSB") shares, representing approximately 4% of the total issued share capital of SCSB, continued to perform satisfactorily. This investment has been classified under non-current assets as available-for-sale financial assets as there is no intention to dispose of it within 12 months of the annual report date. During the year, the Group received a cash dividend of approximately HK$41.7 million, net of 20% withholding tax, and a stock dividend of 7,123,726 shares from the investment. SCSB has become a public company, but not listed, in Taiwan, since 27th November 2012.

SCSB opened a leasing company, in Shanghai, in October 2012 and a representative office in Bangkok, Thailand at the end of last year. They already have branches in Hong Kong and Vietnam and the Taiwan authorities have also approved the opening of a branch in Singapore and a representative office in Cambodia. The unaudited net income of SCSB for the nine months ended 30th September 2012 was approximately NT$6,839.7 million (2011 same period: net income of approximately NT$5,205.0 million), representing an increase of 31%. Total shareholders equity at 30th September 2012 was approximately NT$87,829.6 million (30/9/11: approximately NT$83,277.2 million), an increase of 5%. (These figures were extracted from the SCSB's website at http://www.scsb.com.tw)

FINANCIAL POSITION

The Group's investment properties with a value of HK$1,603 million (31/12/2011: HK$1,161.8 million) have been mortgaged to a bank to secure general banking facilities of which HK$80 million was utilised as at 31st December 2012 (31/12/2011: HK$118 million). At the end of the year, the Group had net current assets of HK$168.8 million (31/12/2011: HK$110.2 million).

EMPLOYEES

The Group employed 15 employees as at 31st December 2012. Remuneration is determined by reference to the qualifications and experience of the staff concerned. Salaries and discretionary bonuses are reviewed annually. The Group also provides other benefits including medical cover and provident funds.

CORPORATE GOVERNANCE

None of the Directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the year ended 31st December 2012, in compliance with the code provisions of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

CODE FOR DEALING IN COMPANY'S SECURITIES BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code"). The Directors have complied with the standard set out in the Model Code throughout the year ended 31st December 2012.

AUDIT COMMITTEE AND REVIEW OF RESULTS

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the draft consolidated financial statements for the year ended 31st December 2012 with the management.

PUBLICATION OF DETAILED RESULTS ANNOUNCEMENT

Please refer to the website of the Stock Exchange of Hong Kong and the Company's website at http://www.nanyangholdingslimited.com for details of the 2012 Final Results Announcement.

By Order of the Board
John Barr
Company Secretary

Hong Kong, 20th March 2013

As at the date of this announcement, the Board comprises seven Directors as follows:

Executive Directors:
Hung Ching Yung, JP *(Managing Director)*
Lincoln C. K. Yung, JP *(Deputy Managing Director)*
Jennie Chen *(Financial Controller)*

Independent Non-Executive Directors:
Rudolf Bischof *(Chairman)*
James J. Bertram
Robert T. T. Sze

Non-Executive Director:
John Con-sing Yung