MIN XIN HOLDINGS LIMITED
閩 信 集 團 有 限 公 司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 222)

ANNOUNCEMENT OF 2012 ANNUAL RESULTS

FINANCIAL HIGHLIGHTS

- Profit attributable to equity holders amounted to HK$827 million, an increase of 175%
- One-off gain on disposal of 5% equity interest in Xiamen International Bank and dilution of equity interest in Xiamen International Bank totaling HK$413 million
- Basic earnings per share reached 179.95 HK cents, an increase of 175%
- Total assets and total equity attributable to equity holders increased by 25.3% and 26.5% to HK$4.25 billion and HK$3.8 billion respectively
- Recommended a final dividend and a special dividend of 4 HK cents and 5 HK cents per ordinary share respectively

The Board of Directors of Min Xin Holdings Limited (the "Company") hereby announces the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2012 as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2012

	Note	**2012** HK$'000	2011 (Restated) (Note 1) HK$'000
Turnover	*2*	**96,886**	301,605
Total revenues	*2*	**93,599**	311,302
Other gains - net	*3*	**465,127**	26,035
Total operating income		**558,726**	337,337
Net insurance claims incurred and commission expenses incurred on insurance business	*4*	**(35,580)**	(34,061)
Costs of properties sold		**(35,237)**	(192,541)
Staff costs		**(29,710)**	(30,398)
Depreciation		**(1,101)**	(1,324)
Other operating expenses		**(14,463)**	(20,053)
Total operating expenses		**(116,091)**	(278,377)
Operating profit	*5*	**442,635**	58,960
Finance costs	*6*	**(12,487)**	(7,221)
Share of results of jointly controlled entities		**390,575**	268,565
Share of results of associates		**38,079**	1,649
Profit before taxation		**858,802**	321,953
Income tax expense	*7*	**(32,062)**	(21,370)
Profit for the year		**826,740**	300,583
Dividend			
— Final dividend		**18,377**	18,377
— Special dividend		**22,971**	—
		41,348	18,377
		HK CENTS	*HK CENTS*
Earnings per share			
Basic and diluted	*8*	**179.95**	65.43
Dividend per share			
— Final dividend		**4**	4
— Special dividend		**5**	—
		9	4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2012

	2012	2011 (Restated) (Note 1)
	HK$'000	*HK$'000*
Profit for the year	**826,740**	300,583
Other comprehensive income		
Available-for-sale financial assets		
Fair value changes credited/(charged) to equity	**161,454**	(11,199)
Release on disposal	**(9,741)**	—
Release on partial disposal of interest in a jointly controlled entity	**(7,868)**	—
Release on dilution of interest in a jointly controlled entity and an associate	**(21,101)**	—
Share of changes in equity of jointly controlled entities and associates		
Fair value changes charged to equity	**(74,328)**	(11,380)
Release on disposal	**112**	2,638
Deferred income tax	**18,269**	(1,875)
	66,797	(21,816)
Leasehold buildings revaluation reserve		
Unrealised surplus on revaluation of leasehold buildings transferred to investment property	—	9
	—	9
Exchange translation reserve		
Exchange differences arising on translation of the financial statements of overseas subsidiaries, jointly controlled entities and associates	**22,293**	76,020
Release on partial disposal of interest in a jointly controlled entity	**(27,768)**	—
Release on dilution of interest in a jointly controlled entity and an associate	**(71,849)**	—
Share of changes in equity of a jointly controlled entity		
Release on disposal	—	(820)
	(77,324)	75,200
Other comprehensive income for the year, net of tax	**(10,527)**	53,393
Total comprehensive income for the year	**816,213**	353,976

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2012

	Note	**2012** **HK$'000**	2011 (Restated) (Note 1) HK$'000
Non-current assets			
Property, plant and equipment		**19,445**	20,454
Investment properties		**136,193**	122,456
Jointly controlled entities		**64,901**	1,963,657
Associates		**2,237,071**	13,879
Available-for-sale financial assets		**622,094**	477,114
Reinsurance assets		**2,523**	3,268
Deferred income tax assets		**419**	428
		3,082,646	2,601,256
Current assets			
Completed properties held for sale		—	544,509
Deferred acquisition costs		**10,811**	12,637
Insurance receivable	*9*	**10,275**	11,085
Reinsurance assets		**3,666**	1,668
Other debtors		**418,438**	2,758
Prepaid taxes		—	6,559
Other prepayment and deposits		**1,171**	3,078
Financial assets at fair value through profit or loss		**6,485**	1,942
Cash and bank balances		**168,132**	207,204
		618,978	791,440
Assets classified as held for sale	*10*	**547,786**	—
		1,166,764	791,440
Current liabilities			
Insurance contracts		**43,466**	41,466
Insurance payable	*11*	**6,061**	5,703
Other creditors and accruals		**20,876**	100,449
Customer deposits from sale of properties		—	29,064
Bank borrowings		**50,000**	50,000
Loan and advance from a substantial shareholder		—	111,060
Current income tax payable		**62,372**	126
		182,775	337,868
Liabilities associated with assets classified as held for sale	*10*	**209,358**	—
		392,133	337,868
Net current assets		**774,631**	453,572
Total assets less current liabilities		**3,857,277**	3,054,828

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*
As at 31 December 2012

		2012	2011 (Restated) (Note 1)
	Note	***HK$'000***	*HK$'000*
Non-current liabilities			
Insurance contracts		**14,554**	14,069
Deferred income tax liabilities		**37,972**	33,844
		52,526	47,913
Net assets		**3,804,751**	3,006,915
Share capital		**459,429**	459,429
Other reserves		**1,927,830**	1,930,407
Retained profits			
Proposed dividend		**41,348**	18,377
Others		**1,307,833**	598,702
Amount recognised in other comprehensive income and accumulated in equity relating to assets held for sale		**68,311**	—
Total equity attributable to equity holders of the Company		**3,804,751**	3,006,915

Notes

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collectively refer to all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations ("Ints") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and have been aligned with accounting principles generally accepted in Hong Kong.

The consolidated financial statements have been prepared under the historical cost convention except that the following assets and liabilities are stated at their fair value:

— available-for-sale financial assets

— financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss

— investment properties

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

The following amendment to standard issued by the HKICPA which is relevant to the operations of the Group and is mandatory for the first time for the financial year beginning on 1 January 2012 has been adopted.

The Group adopted the Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets from 1 January 2012 and changed its accounting policy on measuring deferred tax arising from investment property that is measured using the fair value model in HKAS 40 Investment Property. As a result of the change, the Group measures any deferred tax arising from investment property using a rebuttable presumption that the carrying amount of the property will be recovered entirely through sale. The presumption is rebutted on a property-by-property basis if the investment property 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, the Group measured deferred tax arising from investment property reflecting the tax consequences of recovering the carrying amount of the investment property entirely through use. As there is no capital gains tax in Hong Kong, the deferred tax liabilities previously recognised for the fair value changes on revaluation of the investment properties held by the Group in Hong Kong would be affected.

The change in accounting policy has been applied retrospectively. It neither affected the deferred income tax liabilities nor the retained profits as at 1 January 2011. It reduced the deferred income tax liabilities and increased the retained profits as at 31 December 2011 by HK$267,000. The effect on the consolidated income statement for the year ended 31 December 2012 was to recognise an income tax expense of HK$201,000 (2011: HK$267,000) if the policy had not been changed.

The change in accounting policy had an immaterial impact on the Group's basic earnings per share for the current and prior years.

Up to the date of issue of this results announcement, the HKICPA has issued a number of following new standards and amendments which are not yet effective for the accounting year ended 31 December 2012 and which have not been early adopted by the Group:

— HKAS 19 (2011)	Employee Benefits
— HKAS 27 (2011)	Separate Financial Statements
— HKAS 28 (2011)	Investments in Associates and Joint Ventures

— HKFRS 9	Financial Instruments
— HKFRS 10	Consolidated Financial Statements
— HKFRS 11	Joint Arrangements
— HKFRS 12	Disclosure of Interests in Other Entities
— HKFRS 13	Fair Value Measurement
— Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
— Amendments to HKAS 32	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
— Amendments to HKFRS 7	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
— Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures
— Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities – Transition Guidance
— Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
— HK(IFRIC) – INT 20	Stripping Costs in the Production Phase of a Surface Mine

— Annual Improvements to HKFRSs 2009 - 2011 Cycle

The Group is in the process of making an assessment of what the impact of these new standards and amendments to standards is expected to be in the period of initial application. So far it has concluded that the impact on the Group's results of operations and financial position for the first time adoption of these new standards and amendments is as follows:

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The Amendments to HKAS 1 require the Group to present separately the items of other comprehensive income that would be reclassified to income statement in the future if certain conditions are met from those that would never be reclassified to income statement. The adoption of these amendments only affects the presentation of the Group's consolidated statement of comprehensive income.

HKFRS 9 Financial Instruments

HKFRS 9 was issued in November 2009 and establishes new principles for the classification and measurement of financial assets. In December 2010, the HKICPA issued additions to HKFRS 9 dealing with financial liabilities. The main changes to the requirements of HKAS 39 are summarised below.

All financial assets are classified into two measurement categories: amortised cost or fair value on the basis of both an entity's business model for managing groups of financial assets and the contractual cash flow characteristics of the individual assets. These two categories replace the four categories under the current HKAS 39 Financial Instruments: Recognition and Measurement.

Financial assets are measured at fair value through profit or loss, if they do not meet the criteria specified for measurement at amortised cost or if doing so significantly reduces or eliminates an accounting mismatch. An entity has the option to designate all subsequent changes in fair value of an equity instrument not held for trading at fair value through other comprehensive income with no recycling of gains or losses to the income statement. Dividend income would continue to be recognised in the income statement.

Financial assets which contain embedded derivatives are to be classified in their entirety either at fair value or amortised cost depending on whether the contracts as a whole meet the relevant criteria under HKFRS 9.

HKFRS 9 retains all the existing requirements for derecognition of financial instruments and most of the requirements for financial liabilities, except that for financial liabilities designated under the fair value option other than loan commitments and financial guarantee contracts, fair value changes attributable to changes in own credit risk are to be presented in the statement of other comprehensive income, and are not subsequently reclassified to income statement but may be transferred within equity.

HKFRS 9 is mandatory for annual periods beginning on or after 1 January 2015 with earlier application permitted. In December 2011, the amendment to HKFRS 9 and HKFRS 7 issued by HKICPA provided relief from the requirement to restate prior period comparative information and required additional disclosures on transition from HKAS 39 to HKFRS 9. The Group is presently studying the implications of applying HKFRS 9 but it is impracticable to quantify its effect as at the date of issuance of this results announcement.

HKFRS 10 Consolidated Financial Statements

HKFRS 10 replaces the requirements in HKAS 27 Consolidated and Separate Financial Statements relating to the preparation of consolidated financial statements and HK-SIC Consolidation – Special Purpose Entities. It introduces a single approach for determining control for the purpose of consolidation of subsidiaries by the Group focused on the concept of the power over the investee, exposure to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns. The adoption of HKFRS 10 is not expected to have any financial impact on the Group as all subsidiaries within the Group satisfy the requirements for control under HKFRS 10 and there are no new subsidiaries identified under the new guidance. However, it may in the future result in investees being consolidated which would not have been consolidated under the Group's existing accounting policies or vice versa.

HKFRS 11 Joint Arrangements

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures and divides joint arrangements into joint operations and joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangements. Joint arrangements which are classified as joint operations under HKFRS 11 are recognised on a line-by-line basis to the extent of the joint operator's interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using the equity method. The Group's interest in a jointly controlled entity is a joint arrangement under which each investor has joint control and the rights to the net assets of the arrangement and it is not a joint operation. The investment is accounted for using the equity method and therefore, the first time adoption of HKFRS 11 in 2013 is not expected to have any financial impact on the Group.

HKFRS 12 Disclosure of Interests in Other Entities

HKFRS 12 specifies the disclosure requirements for subsidiaries, joint arrangements and associates, and introduces new disclosure requirements for unconsolidated structured entities. The adoption of HKFRS 12 only affects the disclosure requirements relating to the subsidiaries, jointly controlled entity and associates in the Group's consolidated financial statements.

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for all fair value measurements required or permitted by HKFRSs. It clarifies the definition of fair value as an exit price, which is defined as a price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under market conditions, and enhances disclosures about fair value measurement. The adoption of HKFRS 13 affects disclosures on investment properties, financial assets and financial liabilities in the Group's and the Company's financial statements. The Group is presently studying the implications of applying HKFRS 13 but it is impracticable to quantify its effect as at the date of issuance of this results announcement.

Other than those disclosed above, the adoption of other standards and amendments is not expected to have material impact on the Group as those changes do not affect the Group.

2 TURNOVER AND SEGMENTAL INFORMATION

The amount of each significant category of revenue recognised during the year is as follows:

	2012	2011
	HK$'000	*HK$'000*
Turnover		
Gross insurance premiums	**47,314**	48,081
Proceeds from sale of properties	**37,067**	229,151
Rental income from investment properties	**8,118**	7,143
Dividend income from available-for-sale financial assets	**4,387**	17,230
	96,886	301,605
Movement in unearned insurance premiums	**299**	6,211
Reinsurance premiums ceded and reinsurers' share of movement in unearned insurance premiums	**(7,364)**	(8,597)
Other revenues		
Management fees	**120**	120
Interest income from bank deposits	**3,377**	2,635
Dividend income from listed equity securities held for trading	**103**	62
Recovery of bad debts written off	**35**	8,852
Others	**143**	414
	3,778	12,083
Total revenues	**93,599**	311,302

The Group identifies its operating segments based on the reports reviewed internally by the chief operating decision-makers which include the Executive Board Committee and General Manager that are used to make strategic decisions, allocate resources and assess performance.

The reports to the chief operating decision-makers are analysed on the basis of business entities, investments held and investees. For business entities and investments held, operating performance evaluation and resources allocation are based on individual business activities operated and investments held by the Group. For investees, operating performance evaluation is based on individual investee of the Group.

The Group has the following reportable operating segments:

— Banking Investment: this segment includes the Group’s interest in Xiamen International Bank Group which conducts banking business in Mainland China and Macao.

— Insurance: this segment includes the Group’s general insurance business in Hong Kong and Macao.

— Property Development and Investment: this segment includes the development and sale of residential properties and leasing of high quality office space in Mainland China.

— Strategic Investment: this segment represents the Group’s investment in A-Share of Huaneng Power International, Inc..

— Others: this segment includes results of operations not directly identified under other reportable segments and head office activities. Head office is also considered to be a segment as discrete financial information is available for the head office activities.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision-makers monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenues derived from customers, products and services directly identifiable with individual segment are reported directly under respective segments. All direct costs incurred by different segments are grouped under respective segments. Indirect costs and support functions' costs related to head office activities that cannot be reasonably allocated to other segments, products and services are grouped under head office. Transactions between segments are priced based on similar terms offered to or transacted with external parties. Inter-segment income and expenses are eliminated on consolidation. The measure used for reporting segment profit is "profit for the year", i.e. profit after taxation of the business entities, net income generated from investments held and share of results of investees.

Segment assets include all tangible, intangible and current assets held by the business entities, net book value of investments held and share of net assets of and loans to investees. Segment liabilities include insurance liabilities, creditors and accruals, income tax payable and deferred tax liabilities attributable to individual segments and bank borrowings managed directly by the segments or directly related to those segments. Dividend payable to equity holders of the Company is treated as unallocated liabilities in reporting segment assets and liabilities.

	Banking investment		Insurance		Property development and investment		Strategic investment		Others		Inter-segment elimination		Consolidated	
	2012	2011	**2012**	2011 (Restated)	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011 (Restated)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Year ended 31 December														
Turnover														
External customers	**–**	–	**50,521**	51,177	**41,978**	233,198	**4,387**	17,230	**–**	–	**–**	–	**96,886**	301,605
Inter-segments	**–**	–	**–**	–	**–**	–	**–**	–	**3,292**	3,191	**(3,292)**	(3,191)	**–**	–
	–	–	**50,521**	51,177	**41,978**	233,198	**4,387**	17,230	**3,292**	3,191	**(3,292)**	(3,191)	**96,886**	301,605
Movement in net unearned insurance premiums and reinsurance premiums ceded	**–**	–	**(7,065)**	(2,386)	**–**	–	**–**	–	**–**	–	**–**	–	**(7,065)**	(2,386)
Other revenues	**–**	–	**1,502**	1,395	**176**	332	**–**	–	**8,601**	18,318	**(6,501)**	(7,962)	**3,778**	12,083
Total revenues	**–**	–	**44,958**	50,186	**42,154**	233,530	**4,387**	17,230	**11,893**	21,509	**(9,793)**	(11,153)	**93,599**	311,302
Other gains - net	**439,436**	–	**6,893**	5,414	**7,714**	23,246	**10,691**	47	**393**	(2,672)	**–**	–	**465,127**	26,035
Total operating income	**439,436**	–	**51,851**	55,600	**49,868**	256,776	**15,078**	17,277	**12,286**	18,837	**(9,793)**	(11,153)	**558,726**	337,337
Total operating expenses	**–**	–	**(49,376)**	(47,880)	**(41,276)**	(199,260)	**–**	–	**(28,731)**	(34,428)	**3,292**	3,191	**(116,091)**	(278,377)
Operating profit/(loss)	**439,436**	–	**2,475**	7,720	**8,592**	57,516	**15,078**	17,277	**(16,445)**	(15,591)	**(6,501)**	(7,962)	**442,635**	58,960
Finance costs	**–**	–	**–**	–	**(17,760)**	(14,013)	**–**	–	**(1,228)**	(1,170)	**6,501**	7,962	**(12,487)**	(7,221)
Share of results of jointly controlled entities	**387,924**	264,082	**–**	–	**–**	–	**–**	–	**2,651**	4,483	**–**	–	**390,575**	268,565
Share of results of associates	**37,923**	–	**–**	–	**–**	–	**–**	–	**156**	1,649	**–**	–	**38,079**	1,649
Profit/(loss) before taxation	**865,283**	264,082	**2,475**	7,720	**(9,168)**	43,503	**15,078**	17,277	**(14,866)**	(10,629)	**–**	–	**858,802**	321,953
Income tax expense	**(26,032)**	–	**(21)**	(56)	**(5,245)**	(19,215)	**(439)**	(1,723)	**(325)**	(376)	**–**	–	**(32,062)**	(21,370)
Profit/(loss) for the year	**839,251**	264,082	**2,454**	7,664	**(14,413)**	24,288	**14,639**	15,554	**(15,191)**	(11,005)	**–**	–	**826,740**	300,583
Interest income from bank deposits	**–**	–	**1,189**	808	**159**	332	**–**	–	**2,029**	1,495	**–**	–	**3,377**	2,635
Depreciation for the year	**–**	–	**182**	197	**138**	291	**–**	–	**796**	845	**–**	–	**1,116**	1,333

	Banking investment		Insurance		Property development and investment		Strategic investment		Others		Consolidated	
	2012	2011	**2012**	2011 (Restated)	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011 (Restated)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
At 31 December												
The Company and subsidiaries	**–**	–	**147,910**	146,167	**637,342**	654,551	**622,094**	477,114	**540,092**	137,328	**1,947,438**	1,415,160
Investments in jointly controlled entities	**–**	1,895,333	**–**	–	**–**	–	**–**	–	**64,901**	68,324	**64,901**	1,963,657
Investments in associates	**2,222,926**	–	**–**	–	**–**	–	**–**	–	**14,145**	13,879	**2,237,071**	13,879
Total assets	**2,222,926**	1,895,333	**147,910**	146,167	**637,342**	654,551	**622,094**	477,114	**619,138**	219,531	**4,249,410**	3,392,696
The Company and subsidiaries	**–**	–	**69,217**	64,780	**249,786**	258,958	**–**	–	**125,656**	62,043	**444,659**	385,781
Total liabilities	**–**	–	**69,217**	64,780	**249,786**	258,958	**–**	–	**125,656**	62,043	**444,659**	385,781
Capital expenditure incurred during the year	**–**	–	**181**	119	**22**	73	**–**	–	**62**	91	**265**	283

(b) Geographical information

The following table sets out the information about the geographical location of (i) the Group's revenues from external customers and (ii) the Group's property, plant and equipment, investment properties and investments in jointly controlled entities and associates ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment and investment properties and the location of operations, in the case of investments in jointly controlled entities and associates.

	Hong Kong		Mainland China		Macao		Consolidated	
	2012	2011	**2012**	2011	**2012**	2011	**2012**	2011
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Year ended 31 December								
Revenues from external customers	**34,490**	35,100	**46,365**	250,428	**16,031**	16,077	**96,886**	301,605
At 31 December								
The Company and subsidiaries	**65,236**	59,950	**90,323**	82,888	**79**	72	**155,638**	142,910
Investments in jointly controlled entities	—	—	**64,901**	1,963,657	—	—	**64,901**	1,963,657
Investments in associates	—	—	**2,237,071**	13,879	—	—	**2,237,071**	13,879
Specified non-current assets	**65,236**	59,950	**2,392,295**	2,060,424	**79**	72	**2,457,610**	2,120,446

3 OTHER GAINS — NET

	2012	2011
	HK$'000	*HK$'000*
Fair value gains/(losses) on listed equity securities measured at fair value through profit or loss	**792**	(141)
Fair value gains on revaluation of investment properties	**13,737**	27,840
Gain on partial disposal of interest in a jointly controllled entity	**108,135**	—
Gain on dilution of interest in a jointly controlled entity	**284,928**	—
Gain on dilution of interest in an associate	**46,373**	—
Gain on disposal of investment properties	—	157
Gain on disposal of available-for-sale financial assets	**10,682**	—
Net exchange gains/(losses)	**480**	(1,821)
	465,127	26,035

4 NET INSURANCE CLAIMS INCURRED AND COMMISSION EXPENSES INCURRED ON INSURANCE BUSINESS

	2012	2011
	HK$'000	*HK$'000*
Net insurance claims incurred on insurance business (a)	**15,972**	11,978
Commission expenses incurred on insurance business (b)	**19,608**	22,083
	35,580	34,061

(a) Net insurance claims incurred on insurance business

		2012	
	Gross	**Reinsurance**	**Net**
	HK$'000	***HK$'000***	***HK$'000***
Current year claims and loss adjustment expenses	9,299	(17)	**9,282**
Additional cost/(run-off savings) for prior years' claims and loss adjustment expenses	7,621	(1,579)	**6,042**
Increase in claims incurred but not reported	1,318	385	**1,703**
Decrease in the expected cost of claims for unexpired risks	(1,055)	—	**(1,055)**
	17,183	(1,211)	**15,972**

		2011	
	Gross	Reinsurance	Net
	HK$'000	*HK$'000*	*HK$'000*
Current year claims and loss adjustment expenses	11,426	(183)	11,243
Additional cost for prior years' claims and loss adjustment expenses	366	46	412
Increase/(decrease) in claims incurred but not reported	3,378	(2,611)	767
Decrease in the expected cost of claims for unexpired risks	(444)	—	(444)
	14,726	(2,748)	11,978

(b) Commission expenses incurred on insurance business

	2012	2011
	HK$'000	*HK$'000*
Gross commissions paid and payable	**20,209**	22,760
Less: Commissions received and receivable from reinsurers	**(601)**	(677)
Net commission expenses	**19,608**	22,083

5 OPERATING PROFIT

	2012	2011
	HK$'000	*HK$'000*
Operating profit is stated after crediting and charging the following:		
Crediting		
Net exchange gains	**480**	—
Rentals received and receivable from investment properties less direct outgoings	**6,912**	6,132
Charging		
Cost of completed properties sold	**27,464**	165,323
Net exchange losses	—	1,821
Depreciation	**1,116**	1,333
Loss on disposal of property, plant and equipment	**18**	14
Operating lease rentals in respect of land and buildings	**442**	815
Auditor's remuneration	**2,445**	2,507
— provision for current year	*2,145*	*2,300*
— under provision for prior years	—	*57*
— interim attestation work	*300*	*150*
Management fee	**1,880**	1,880
Retirement benefit costs	**715**	787

6 FINANCE COSTS

	2012	2011
	HK$'000	*HK$'000*
Interest on bank loans and overdraft	**1,228**	4,754
Interest on short term loan and advance from a substantial shareholder	**11,259**	6,190
	12,487	10,944
Less: Amounts capitalised in properties under development for sale	—	(3,723)
	12,487	7,221

7 INCOME TAX EXPENSE

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

	2012	2011 (Restated)
	HK$'000	*HK$'000*
Current tax		
Hong Kong profits tax	**316**	328
Mainland China corporate income tax	**—**	448
Mainland China land appreciation tax	**139**	3,078
Mainland China withholding tax	**26,471**	1,723
Macao taxation	**20**	126
	26,946	5,703
Under/(over) provision in prior years		
Mainland China corporate income tax	**3,436**	—
Macao taxation	**1**	(1)
	3,437	(1)
Deferred tax		
Relating to the origination and reversal of temporary differences	**1,679**	15,668
Income tax expense	**32,062**	21,370

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the year.

Mainland China corporate income tax has been calculated at the rate of 25% (2011: 25%) on the estimated taxable profits for the year.

Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including costs of land use rights, development and construction expenditures.

Mainland China withholding tax is levied at 10% on dividend income received from investees incorporated in Mainland China when these investees declared dividend out of profits earned after 1 January 2008.

Taxation on Macao profits has been calculated on the estimated taxable profits for the year at the rates of taxation prevailing in Macao.

8 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company for the year ended 31 December 2012 of HK$826,740,000 (2011: HK$300,583,000 as restated) and the weighted average of 459,428,656 (2011: 459,428,656) ordinary shares in issue during the year.

The Group has no dilutive potential ordinary shares in issue during the current and prior years and therefore diluted earnings per share is the same as basic earnings per share for the years presented.

9 INSURANCE RECEIVABLE

The credit period for the majority of insurance receivable normally ranges from 90 to 120 days. The credit terms of insurance receivable, including whether guarantees from third parties are required, are determined by senior management.

At 31 December 2012, the ageing analysis of insurance receivable by invoice date was as follows:

	2012	2011
	HK$'000	*HK$'000*
Within 30 days	**3,186**	3,516
31-60 days	**3,233**	2,609
61-90 days	**1,911**	2,354
Over 90 days	**1,945**	2,606
	10,275	11,085

10 ASSETS CLASSIFIED AS HELD FOR SALE

In December 2012, the Board of Directors of the Company approved the proposal initiated by the board of Min Xin Properties Limited, an indirect wholly-owned subsidiary of the Company, to dispose of its 100% equity interest in Minxin (Suzhou) Property Development Co., Ltd. ("Equity Interest") to an independent third party.

On 14 January 2013, Min Xin Properties Limited entered into a conditional sale and purchase agreement for the sale of the Equity Interest to Citichamp Dartong Co., Ltd., an independent third party at a cash consideration of RMB227,884,000 (equivalent to approximately HK$283,442,000).

Based on the above facts, the Company considered that the Equity Interest met the criteria to classify as held for sale because the carrying amount is recovered principally through a sale transaction rather than through a continuing use and the Equity Interest is available for sale in its present condition.

Accordingly, the assets and liabilities of Minxin (Suzhou) Property Development Co., Ltd. were reclassified as held for sale at the reporting date.

11 INSURANCE PAYABLE

At 31 December 2012, the ageing analysis of the insurance payable by invoice date was as follows:

	2012	2011
	HK$'000	*HK$'000*
Within 30 days	**2,624**	1,874
31-60 days	**1,116**	1,047
61-90 days	**1,444**	1,010
Over 90 days	**877**	1,772
	6,061	5,703

DIVIDEND

In light of the satisfactory performance of the Group and the one-off gain on disposal of 5% equity interest in Xiamen International Bank and dilution of equity interest in Xiamen International Bank during the year, the Directors have resolved to recommend at the forthcoming Annual General Meeting of the Company to be held on 7 June 2013 ("2013 AGM") the payment of a special dividend of 5 HK cents per share totaling HK$22,971,433 (2011: Nil) in addition to the payment of a final dividend of 4 HK cents per share totaling HK$18,377,146 (2011: 4 HK cents per share totaling HK$18,377,146) for the year ended 31 December 2012. The proposed dividend, if approved, will be paid on or before 2 August 2013.

CLOSURE OF REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the 2013 AGM

The 2013 AGM of the Company is scheduled to be held on Friday, 7 June 2013. For determining the entitlement to attend and vote at the 2013 AGM, the register of members of the Company will be closed from Wednesday, 5 June 2013 to Friday, 7 June 2013, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2013 AGM, all completed transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's share registrar, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 4 June 2013.

(b) For determining the entitlement to the proposed dividends

The proposed special dividend and final dividend for the year ended 31 December 2012 are subject to approval by the shareholders of the Company at the 2013 AGM. For determining the entitlement to the above proposed special and final dividend, the register of members of the Company will be closed from Friday, 14 June 2013 to Monday, 17 June 2013, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed special and final dividend, all completed transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's share registrar, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 13 June 2013.

BUSINESS REVIEW

In 2012, the global economy was volatile and unstable. The pace of economic recovery in the United States remained tardy while Europe continued to face the issue of sovereign debt crisis. The situation of the overall economy appeared sluggish and fragile. On the other hand, the emerging economies had to cope with the threat of economic downturn. In particular, the pace of economic growth in Mainland China continued to slow down.

Operating Results

In 2012, the Group reported an audited consolidated profit attributable to equity holders of HK$826.74 million, an increase of 175% from HK$300.58 million in last year. Basic earnings per share amounted to 179.95 HK cents.

During the year, Xiamen International Bank has achieved a rather rapid growth in its results. The share of results of Xiamen International Bank by the Group has increased by HK$161.77 million as compared to that of last year. At the same time, the completion of the Group's disposal of its 5% interest in Xiamen International Bank during the year has generated a gain after tax of HK$108.14 million. Further, the completion of two tranches of the Share Issue by Xiamen International Bank during the year has resulted in the dilution of the Company's interest from 31.75% to approximately 18.7739%, thereby posting a gain on dilution in the aggregate of HK$305.27 million for the Group. Benefiting from the above, the Group reported a significant increase in the audited consolidated profit attributable to equity holders of HK$526.16 million as compared to that of last year.

Banking Business

The Group, through its interest in Xiamen International Bank, conducts banking business in Mainland China and Macao. For the year 2012, the Group's banking business reported an audited profit after tax of HK$839.25 million, an increase of 217.8% as compared to HK$264.08 million of last year. Excluding the one-off gain on disposal of 5% equity interest in Xiamen International Bank and dilution of equity interest in Xiamen International Bank totaling HK$413.4 million, the Group reported an audited profit after tax of HK$425.85 million, an increase of 61.3% as compared to that of last year.

2012 is a significantly meaningful year for Xiamen International Bank. With the formal approval granted by the China Banking Regulatory Commission to Xiamen International Bank for its Share Issue proposal, Xiamen International Bank has successfully implemented the first tranche of the Share Issue as well as convening the founding meeting when it turned into a joint stock limited company. It has also subsequently implemented two tranches of the Share Issue following its change into a share limited company.

During the year under review, the economic growth in Mainland China remained sluggish. In order to avoid the risk of economic hard landing, the Central Government implemented economic policy to stable growth. As a result, the national economy of Mainland China has shown signs of recovery gradually in the second half. Despite the tough macroeconomic environment challenges, Xiamen International Bank has, driven by the favourable factor of having successfully implemented the Share Issue, timely seized market opportunities. Through the new products and new business market, the Bank attained favourable results once again with its total assets boosted by approximately RMB101.47 billion, crossing the RMB200 billion mark, as compared to those at the end of last year.

Xiamen International Bank registered an audited consolidated net profit prepared in accordance with PRC Accounting Standards of RMB1,002.16 million in 2012, 69.8% higher than that of RMB590.33 million reported in last year.

As at the end of 2012, the total assets of Xiamen International Bank grew by approximately 96.5% to RMB206.56 billion, as compared to those at the end of last year. Gross loans to customers rose by approximately 24.6% to RMB66.14 billion and total deposits from customers up approximately 33.6% to RMB96.29 billion, as compared to the respective balances at the end of last year. Given the effect from the product innovation, the net fee and commission income of Xiamen International Bank rose by approximately 38.6% to RMB0.35 billion whereas the investment income surged significantly by approximately 110.8% as compared to those of last year.

With the economy regaining growth momentum in the second half of 2012, it is expected that the risk of a hard landing in Mainland China will considerably diminish in 2013. However, as downside risks still exist in the global economy, the Central Government will launch policies to ensure that the economy of Mainland China will maintain steady growth. Amid such difficult economic situation, Xiamen International Bank will grasp the opportunities arising from the Share Issue, to expand its business and create new retail business. It will also actively expand the intermediary business and cultivate financial markets business, so as to build a multi-polar growth pattern of business with a view to continuing its efforts to provide sustainable value for its shareholders.

Insurance Business

Min Xin Insurance Company Limited ("MXIC"), the Group's wholly-owned subsidiary, registered an audited profit after tax of HK$2.46 million in 2012, a decrease of 66.6% from HK$7.37million in last year. Such result was due mainly to the worsening of underwriting profit as a result of the provision of additional claims reserve towards certain past year's claims cases. The management team of MXIC will render more efforts on improving the underwriting profit at an aim to provide a more favourable return to the shareholders.

Property Development and Investment

The property development and investment business of the Group mainly comprises the real estate development business and the leasing of certain investment properties in Mainland China. In 2012, the property development and investment business reported an audited loss after tax of HK$14.41 million, as compared with an audited profit after tax of HK$24.29 million in 2011.

The real estate development in Suzhou, Mainland China (the "Suzhou Project") undertaken by Minxin (Suzhou) Property Development Co., Ltd. ("Minxin Suzhou"), a wholly-owned subsidiary of the Group, has satisfied the conditions for delivery in the second half of 2011. For the year ended 31 December 2012, the Group recorded contracted sales of approximately RMB21.55 million with contracted construction area of approximately 2,065 square meters. For last year, the contracted sales were approximately RMB130.96 million with contracted construction area of approximately 13,138 square meters.

In 2012, Minxin Suzhou has recognised a sales revenue of approximately RMB30.12 million and recorded an audited loss after tax of RMB16.26 million, as compared with the sales revenue of approximately RMB187.89 million and the audited profit after tax of RMB11.16 million respectively.

The persistent control policies in the property market imposed by the Central Government and uncertain economic outlook in Mainland China have created a "wait-and-see" mentality among the potential mid-end to high-end property purchasers. The sales performance of Minxin Suzhou has been adversely affected. Hence, the shareholders of the Company approved the disposal of 100% equity interest in Minxin Suzhou to an independent third party at the Extraordinary General Meeting held on 28 February 2013. This transaction provides the Group with an opportunity to exit the real estate market of Suzhou, and also generates cash inflow to the Group thereby increasing its working capital.

A steady and recurrent rental income as well as capital appreciation were generated by the Group's investment properties and car parks in Fuzhou, Fujian Province (the "Fuzhou Property"). The Fuzhou Property recorded a rental income of RMB3.91 million in 2012, up 17.1% as compared with RMB3.34 million reported in 2011. At 31 December 2012, the fair value of the Fuzhou Property was RMB71.71 million, 8.6% higher than the fair value of RMB66.01 million at the end of 2011. The Group recognised a fair value gain of HK$7.74 million and a fair value gain after deferred tax of HK$2.63 million in 2012, as compared to a fair value gain of HK$23.28 million and a fair value gain after deferred tax of HK$8.32 million in 2011.

Investment in Huaneng Power International, Inc. ("Huaneng Shares")

At the end of 2012, the Shanghai Composite Index rose slightly as compared to that at the end of 2011. The closing bid price of Huaneng's A-share climbed from RMB5.37 per share at 31 December 2011 to RMB7.15 per share at 31 December 2012. The fair value of the Group's investment in Huaneng Shares measured with reference to the closing bid price of Huaneng's A-share increased to approximately HK$622.09 million (equivalent to approximately RMB500.16 million). The gain of approximately HK$161.45 million arising from the change in its fair value (2011: fair value loss of approximately HK$11.2 million) was recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve.

Being classified as a long term available-for-sale financial asset of the Group, Huaneng Shares generate a steady dividend income to the Group. During the year, Huaneng paid a final dividend for 2011 of RMB0.05 per share. The Group recorded a dividend income of HK$4.39 million, as compared to the final dividend payment for 2010 of RMB0.2 per share totaling HK$17.23 million received by the Group in 2011.

Huaneng recently announced its 2012 annual results under the PRC Accounting Standards. Its operating revenue has increased by 0.4% as compared to that of last year, and its operating expenses were under effective control due to reduced coal price. Its net profit attributable to equity holders have increased by 362.7% to RMB5.9 billion with earnings per share of RMB0.42 in 2012 as compared to RMB0.09 per share in last year, an increase of RMB0.33 per share.

During the year, the Group has disposed of approximately 2.05 million Huaneng Shares on the Shanghai Stock Exchange, which represents approximately 2.8% of the Group's shareholding, generating a disposal gain after tax of approximately HK$10.68 million. The Group is now in the process of applying for the grant of the approval of repatriation of funds in Mainland China.

FINANCIAL REVIEW

Net Asset Value per Share

The Group persists in investing prudently as usual and strives to maintain a healthy financial position. Based on 459,428,656 shares in issue (2011: 459,428,656 shares), the net asset value per share was HK$8.28 (2011: HK$6.54) at 31 December 2012.

Total Liabilities to Equity Ratio and Current Ratio

At 31 December 2012, the total liabilities of the Group were HK$444.66 million (2011: HK$385.78 million) and the ratio of total liabilities to total equity attributable to equity holders of the Company was 0.12 (2011: 0.13). At 31 December 2012, the current assets and current liabilities of the Group were HK$618.98 million (2011: HK$791.44 million) and HK$182.78 million (2011: HK$337.87 million) respectively with a current ratio of 3.4 (2011: 2.3).

Borrowings and Charged Assets

At 31 December 2012, the Group had outstanding bank loans principal of HK$50 million (2011: HK$50 million) to be repaid within one year. The outstanding bank loans of the Group are denominated in Hong Kong Dollars and subject to floating interest rates. The Group had undrawn overdraft facility of HK$10 million at 31 December 2012.

At 31 December 2012, the above bank loans were secured by the Group's property with a book value of approximately HK$11.22 million (2011: HK$11.68 million).

At 31 December 2012, the Group had entrusted bank loan principal from Fujian Investment & Development Group Co., Ltd, a substantial shareholder of the Company, of RMB90 million (equivalent to approximately HK$111.94 million) with a term to be expired on 24 June 2013 (2011: RMB90 million, equivalent to approximately HK$111.06 million, with a term to be expired on 24 June 2012). The entrusted bank loan was unsecured and borne interest at 10% per annum.

Save for the above, the other assets of the Group were not pledged at 31 December 2012 and 31 December 2011.

Gearing Ratio

At 31 December 2012, the gearing ratio of the Group (total borrowings and advances divided by total net assets) still maintained at a relatively low level and was only 4.3% (2011: 5.4%).

Cash Position

The Group's bank deposits are interest bearing at prevailing market rates. At 31 December 2012, the total bank deposits of the Group amounted to HK$183.18 million (2011: HK$207.19 million) of which 61.6% were denominated in Hong Kong Dollars, 34% in Renminbi and 4.4% in other currencies (2011: 72.5% in Hong Kong Dollars, 24.4% in Renminbi and 3.1% in other currencies).

At 31 December 2012, the cash and bank balances of approximately RMB12.12 million (equivalent to approximately HK$15.08 million) held by an indirect wholly-owned subsidiary in Mainland China had been reclassified as held for sale and included in the consolidated statement of financial position as assets classified as held for sale.

Pursuant to the requirements from the Office of the Commissioner of Insurance in Hong Kong, a subsidiary maintains at all times a portion of its funds, being not less than HK$16 million (2011: HK$16 million), in bank deposits. That subsidiary has also maintained a bank deposit of approximately MOP7.49 million (equivalent to approximately HK$7.28 million) (2011: approximately MOP6.04 million, equivalent to approximately HK$5.86 million) for fulfilling certain requirements under the Macao Insurance Ordinance.

According to the guarantees provided by a subsidiary of the Group in respect of mortgage facilities granted by certain banks to certain purchasers of that subsidiary's properties in Mainland China, at 31 December 2012, that subsidiary has placed deposits of approximately RMB1.32 million (equivalent to approximately HK$1.64 million) (2011: approximately RMB3.06 million, equivalent to approximately HK$3.78 million) at designated bank accounts for potential default in payment of mortgage loans advanced to those property purchasers. Such deposits will only be released when those property purchasers obtain the "property title certificate" which is then pledged to the relevant banks.

Risk of Exchange Rate Fluctuation

The Group mainly operates in Hong Kong, Mainland China and Macao, the exposure in exchange rate risks mainly arises from fluctuations in the Hong Kong Dollars and Renminbi exchange rates. As the Hong Kong Dollars and Renminbi are both under managed floating systems, the Group, after reviewing its existing exposure, did not enter into any derivative contracts aimed at minimising exchange rate risks during the year. However, the Group will monitor foreign currency exposure and consider hedging significant foreign currency exposure should the need arise.

Commitments

At 31 December 2012, the Group's capital commitments relating to property, plant and equipment amounted to approximately HK$0.21 million (2011: approximately HK$0.63 million).

Contingent Liabilities

A subsidiary of the Group provided guarantees in respect of mortgage facilities granted by certain banks and financial institutions to certain purchasers of that subsidiary's properties in Mainland China. The maximum guarantees given to those banks and financial institutions amounted to RMB46.21 million (equivalent to approximately HK$57.48 million) at 31 December 2012 (2011: RMB102.49 million, equivalent to approximately HK$126.47 million).

Pursuant to the terms of the guarantees, upon default in mortgage payments by those purchasers, that subsidiary is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by those defaulted purchasers to the relevant banks and financial institutions, and that subsidiary is entitled to take over the legal title and possession of the related properties. The guarantee period starts from the date of grant of the relevant mortgage loans and ends when the property purchaser obtains the "property title certificate" which is then pledged to the relevant banks and financial institutions. The Group considers that the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty in case of default in payments and therefore no provision has been made for those guarantees.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2012, the Group had 62 employees. The remuneration of the employees is based on individual merits and experience. The Group also provides other benefits to the employees including retirement benefits and medical scheme.

PROSPECTS

Looking forward into 2013, the global economy will remain volatile. The economy of the United States has shown signs of gradual pick-up while the European economy will stay sluggish. Yet, the chance of an outbreak of the sovereign debt crisis is less likely. With the economy regaining growth momentum in the second half of 2012, it is expected that the risk of a hard landing in Mainland China will significantly diminish. However, as there are still many uncertainties in the global economic environment, the economy of Mainland China will be affected by such uncertainties. Hence, it is believed that the Central Government will speed up the adjustment of policies to ensure stable long-term growth. It will also encourage consumption growth, depress real estate market speculation and investment demand in order to lay down a good foundation for the future development of urbanisation.

As an investment-based company, the Group will continue to maintain a prudent and stable investment strategy. It will steadily strengthen its corporate governance and management capacity, enhance the profitability of its existing assets and actively cope with market challenges. With its sound financial position, the Group will seek investment opportunities with steady return and enhance the ability of sustainable development in order to generate sustainable value for our shareholders.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

AUDIT COMMITTEE

The Company has an Audit Committee comprising three independent non-executive directors, namely Messrs Sze Robert Tsai To, Ip Kai Ming and So Hop Shing, with written terms of reference. The primary duties of the Audit Committee include the review and supervision of the Group's financial reporting process and internal controls.

The Audit Committee of the Company has reviewed the audited financial results of the Group for the year ended 31 December 2012.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions set out in the former Code on Corporate Governance Practices (effective until 31 March 2012) and the new Corporate Governance Code (effective from 1 April 2012) (both, the "CG Code") as contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of the Hong Kong Limited for the year ended 31 December 2012, except for the following deviations：

CG Code A.4.1 provides that non-executive directors should be appointed for a specific term, subject to re-election. The Non-executive Directors of the Company are not appointed for a specific term, but they are subject to retirement by rotation and re-election at annual general meetings in accordance with the Company's Articles of Association.

CG Code A.6.7 provides that independent non-executive directors and non-executive directors should attend general meetings. Due to an overseas commitment, an Independent Non-executive Director of the Company was unable to attend the annual general meeting of the Company held on 12 June 2012.

On behalf of the Board
Weng Ruo Tong
Chairman

HONG KONG, 26 March 2013

As at the date of this announcement, the Executive Directors of the Company are Messrs Weng Ruo Tong (Chairman), Peng Jin Guang (Vice Chairman), Zhu Xue Lun and Li Jin Hua; the Non-Executive Director is Mr Zhang Rong Hui; and the Independent Non-Executive Directors are Messrs Ip Kai Ming, Sze Robert Tsai To and So Hop Shing.