MINTH
敏實集團

MINTH GROUP LIMITED
敏實集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 425)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

FINANCIAL HIGHLIGHTS

- Turnover rose by approximately 11.3% to approximately RMB4,329.9 million (2011: approximately RMB3,889.4 million).
- Gross profit rose by approximately 5.2% to approximately RMB1,434.0 million (2011: approximately RMB1,362.6 million).
- Profit attributable to owners of the Company increased by approximately 6.8% to approximately RMB841.2 million (2011: approximately RMB787.3 million).
- Basic earnings per share increased to approximately RMB0.781 (2011: approximately RMB0.732).
- Proposed final dividend amounted to HKD0.385 per share (2011: HKD0.271).
- Capital expenditure increased by approximately 48.1% to approximately RMB678.7 million (2011: approximately RMB458.4 million).
- Consolidated net asset value rose by approximately 11.8% to approximately RMB6,981.8 million (2011: approximately RMB6,242.5 million).

The board (the "Board") of directors (the "Directors") of Minth Group Limited (the "Company") is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2012 ("Review Year"), together with the comparative figures for the year ended 31 December 2011 which have been reviewed by the audit committee of the Company ("Audit Committee") as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012

	NOTES	**2012** **RMB'000**	2011 *RMB'000*
Turnover	*3*	**4,329,906**	3,889,405
Cost of sales		**(2,895,867)**	(2,526,801)
Gross profit		**1,434,039**	1,362,604
Investment income		**67,838**	73,712
Other income		**106,019**	133,239
Other gains and losses		**117,397**	6,382
Distribution and selling expenses		**(130,115)**	(130,942)
Administrative expenses		**(347,155)**	(310,262)
Research expenditure		**(231,840)**	(209,377)
Interest on borrowings wholly repayable within five years		**(26,737)**	(15,673)
Share of profits of jointly controlled entities		**24,703**	18,938
Share of profits of associates		**29,927**	34,320
Profit before tax		**1,044,076**	962,941
Income tax expense	*4*	**(147,695)**	(136,011)
Profit for the year		**896,381**	826,930
Other comprehensive income (expense)			
Exchange differences arising on translation of foreign operations		**3,624**	(24,162)
Fair value gain (loss) on available-for-sale financial assets		**32,653**	(16,157)
Income tax relating to fair value change of available-for-sale financial assets		**(4,846)**	2,019
Other comprehensive income (expense) for the year (net of tax)		**31,431**	(38,300)
Total comprehensive income for the year		**927,812**	788,630

	NOTE	**2012**	2011
		RMB'000	*RMB'000*
Profit for the year attributable to:			
Owners of the Company		**841,159**	787,318
Non-controlling interests		**55,222**	39,612
		896,381	826,930
Total comprehensive income attributable to:			
Owners of the Company		**872,314**	751,002
Non-controlling interests		**55,498**	37,628
		927,812	788,630
Earnings per share	*6*		
Basic		**RMB0.781**	RMB0.732
Diluted		**RMB0.778**	RMB0.727

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2012

	NOTES	**2012** **RMB'000**	2011 *RMB'000*
Non-current assets			
Property, plant and equipment		**1,889,471**	1,440,536
Prepaid lease payments		**457,238**	405,935
Goodwill		**15,276**	15,276
Other intangible assets		**33,239**	32,527
Interests in jointly controlled entities		**101,512**	76,919
Interests in associates		**132,116**	107,958
Available-for-sale investments		**190,134**	157,481
Loan receivables		**–**	15,520
Deferred tax assets		**51,442**	39,225
		2,870,428	2,291,377
Current assets			
Prepaid lease payments		**11,046**	8,253
Inventories	*7*	**697,089**	515,353
Loan receivables		**26,697**	38,873
Trade and other receivables	*8*	**1,322,783**	1,134,866
Derivative financial assets		**31,306**	14,993
Pledged bank deposits		**285,060**	37,477
Bank balances and cash		**4,130,051**	3,791,701
		6,504,032	5,541,516
Current liabilities			
Trade and other payables	*9*	**836,729**	656,695
Tax liabilities		**53,778**	75,832
Borrowings		**1,271,398**	825,824
Derivative financial liabilities		**4,670**	1,103
		2,166,575	1,559,454
Net current assets		**4,337,457**	3,982,062
Total assets less current liabilities		**7,207,885**	6,273,439

	2012	2011
	RMB'000	*RMB'000*
Capital and reserves		
Share capital	**109,206**	109,139
Share premium and reserves	**6,664,340**	5,978,086
Equity attributable to owners of the Company	**6,773,546**	6,087,225
Non-controlling interests	**208,248**	155,248
Total equity	**6,981,794**	6,242,473
Non-current liabilities		
Deferred tax liabilities	**39,509**	30,966
Borrowings	**186,582**	–
	226,091	30,966
	7,207,885	6,273,439

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL, CORPORATE REORGANISATION AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company was incorporated under the Company Law of the Cayman Islands on 22 June 2005 and registered as an exempted company with limited liability. Its registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 1 December 2005. The Company acts as an investment holding company with its subsidiaries (the "Group") engaged in the design, develop, manufacture, process and sales of automobile body parts and moulds.

In the opinion of the Directors, the immediate and ultimate holding company is Linkfair Investments Limited, a company incorporated in the British Virgin Islands on 7 January 2005, with limited liability.

The financial statements are presented in Renminbi ("RMB"), which is same as the functional currency of the Company.

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

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

Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Asset; and
Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets.

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle[1]
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities[1]
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures[3]
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance[1]
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities[2]
HKFRS 9	Financial Instruments[3]
HKFRS 10	Consolidated Financial Statements[1]
HKFRS 11	Joint Arrangements[1]
HKFRS 12	Disclosure of Interests in Other Entities[1]
HKFRS 13	Fair Value Measurement[1]
HKAS 19 (as revised in 2011)	Employee Benefits[1]
HKAS 27 (as revised in 2011)	Separate Financial Statements[1]
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures[1]
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income[4]
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities[2]
HK (IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine[1]

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

Annual Improvements to HKFRSs 2009–2011 Cycle issued in June 2012

The Annual Improvements to HKFRSs 2009–2011 Cycle include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include the amendments to HKAS 1 *Presentation of Financial Statements*, the amendments to HKAS 16 *Property, Plant and Equipment* and the amendments to HKAS 32 *Financial Instruments: Presentation*.

HKAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to HKAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

The amendments to HKAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in HKAS 16 and as inventory otherwise. The directors do not anticipate that the application of the amendments will have a material effect on the Group's consolidated financial statements.

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 *Income Taxes*. The directors anticipate that the amendments to HKAS 32 will have no effect on the Group's consolidated financial statements.

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities and amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right of set-off" and "simultaneous realisation and settlement".

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments to HKFRS 7 are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

The directors anticipate that the application of these amendments to HKAS 32 and HKFRS 7 will have no effect on the Group's consolidated financial statements.

HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9 are described as follows:

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

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

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

The directors anticipate that HKFRS 9 will be adopted in the Group's consolidated financial statements for financial year ending 31 December 2015 and that the application of the new Standard will affect the classification and measurement of the Group's available-for-sale investments and may affect the classification and the measurement of the Group's other financial assets.

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

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements. HK (SIC)-Int 12 *Consolidation – Special Purpose Entities* will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

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

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

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

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

The Directors of the Company anticipate that these five standards will be applied in the Group's consolidated financial statements for financial year ending 31 December 2013. The Directors of the Company is in the progress of assessing the impact for the application of the new standards.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The amendments to HKFRS 10 introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity's investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss.

To qualify as an investment entity, certain criteria have to be met. Specifically, an entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;

- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments to HKFRS 12 and HKAS 27 have been made to introduce new disclosure requirements for investment entities.

The amendments to HKFRS 10, HKFRS 12 and HKAS 27 are effective for annual periods beginning on or after 1 January 2014, with early application permitted. The directors anticipate that the application of the amendments will have no effect on the Group as the Company is not an investment entity.

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 *Financial Instruments: Disclosures* will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. The directors anticipate that the application of the new standard may affect certain amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

The directors anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements.

3. SEGMENT INFORMATION

Information reported to the Board of Directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on goods or services delivered or provided by different geographic location. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Segment revenues and results

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

For the year ended 31 December 2012

	The People's Republic of China ("PRC") *RMB'000*	North America *RMB'000*	Europe *RMB'000*	Asia Pacific *RMB'000*	Consolidated *RMB'000*
Revenue					
External sales	**3,019,093**	**704,998**	**240,383**	**365,432**	**4,329,906**
Segment profit	**966,683**	**250,913**	**82,379**	**116,807**	**1,416,782**
Investment income					**67,838**
Other unallocated income, gains and losses					**223,416**
Unallocated expenses					**(691,853)**
Interest on borrowings wholly repayable within five years					**(26,737)**
Share of profits of jointly controlled entities					**24,703**
Share of profits of associates					**29,927**
Profit before tax					**1,044,076**
Income tax expense					**(147,695)**
Profit for the year					**896,381**

For the year ended 31 December 2011

	PRC *RMB'000*	North America *RMB'000*	Europe *RMB'000*	Asia Pacific *RMB'000*	Consolidated *RMB'000*
Revenue					
External sales	2,857,134	556,776	176,112	299,383	3,889,405
Segment profit	990,013	200,396	71,575	97,607	1,359,591
Investment income					73,712
Other unallocated income, gains and losses					139,621
Unallocated expenses					(647,568)
Interest on borrowings wholly repayable within five years					(15,673)
Share of profits of jointly controlled entities					18,938
Share of profits of associates					34,320
Profit before tax					962,941
Income tax expense					(136,011)
Profit for the year					826,930

Segment profit represents the gross profit earned by each segment after adjusting impairment of trade receivables relating to its sales. This is the measure reported to the board of directors for the purposes of resource allocation and performance assessment.

4. INCOME TAX EXPENSE

	2012	2011
	RMB'000	*RMB'000*
Current tax:		
Hong Kong	**–**	–
PRC Enterprise Income Tax	**151,660**	132,159
Other jurisdictions	**1,182**	100
Withholding tax paid	**7,938**	2,057
	160,780	134,316
Over provision in prior years:		
PRC Enterprise Income Tax	**(4,364)**	(3,338)
Other jurisdictions	**(201)**	–
	(4,565)	(3,338)
Deferred tax		
Current year	**(7,854)**	3,988
Attributable to a change in tax rate	**(666)**	1,045
	(8,520)	5,033
	147,695	136,011

5. DIVIDENDS

	2012	2011
	RMB'000	*RMB'000*
Dividends recognised as distribution during the year:		
2011 Final – HKD0.271 (2011: 2010 final dividend HKD0.266) per share	**238,027**	238,583

In the annual general meeting (the "AGM") held on 22 May 2012, a final dividend of HKD0.271 (2011: HKD0.266) per share in respect of the year ended 31 December 2011 was approved by the shareholders and subsequently paid to the shareholders of the Company.

A final dividend of HKD0.385 per share for the year ended 31 December 2012 has been proposed by the directors and is subject to approval by the shareholders in the AGM to be held on 24 May 2013.

6. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	2012	2011
	RMB'000	*RMB'000*
Earnings		
Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	**841,159**	787,318

	2012	2011
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,077,068**	1,075,737
Effect of dilutive potential ordinary shares:		
Options *(note)*	**4,294**	7,114
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**1,081,362**	1,082,851

Note: Certain outstanding share options of the Company have not been included in the computation of diluted earnings per share for the year ended 31 December 2012 as they did not have dilutive effect to the Company's earnings per share because the exercise prices of these options were higher than the average market prices of the Company's shares during 2012.

7. INVENTORIES

	2012	2011
	RMB'000	*RMB'000*
Raw materials	**235,773**	176,389
Work in progress	**152,053**	103,182
Finished goods	**133,250**	113,361
Moulds	**176,013**	122,421
	697,089	515,353

8. TRADE AND OTHER RECEIVABLES

	2012	2011
	RMB'000	*RMB'000*
Trade receivables		
– associates	**11,129**	9,985
– jointly controlled entities	**76,967**	28,844
– non-controlling shareholders of subsidiaries	**10,888**	35,365
– third parties	**866,434**	806,929
Less: Allowance for doubtful debts	**(16,500)**	(6,142)
	948,918	874,981
Bill receivables	**83,679**	30,801
	1,032,597	905,782
Other receivables	**53,510**	41,491
Less: Allowance for doubtful debts	**(3,290)**	(289)
	1,082,817	946,984
Prepayments	**158,518**	103,527
Value-added tax recoverable	**56,214**	19,789
Refundable guarantee deposit for acquisition of land use rights	**20,000**	40,000
Dividend receivable from an associate	**–**	19,332
Dividend receivable from a jointly controlled entity	**5,234**	5,234
Total trade and other receivables	**1,322,783**	1,134,866

The Group normally grants credit period of 60 days to 90 days (2011: 60 days to 90 days) to customers effective from the date when the goods are delivered and accepted by customers. The following is an aged analysis of trade receivables and bill receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates:

	2012	2011
	RMB'000	*RMB'000*
Age		
0–90 days	**978,429**	875,705
91–180 days	**42,574**	22,979
181–365 days	**8,951**	6,635
Over 1 year	**2,643**	463
	1,032,597	905,782

9. TRADE AND OTHER PAYABLES

	2012	2011
	RMB'000	*RMB'000*
Trade payables		
– associates	**12,422**	3,925
– jointly controlled entities	**42,590**	11,961
– non-controlling shareholders of subsidiaries	**12,903**	25,298
– third parties	**463,620**	342,070
	531,535	383,254
Payroll and welfare payables	**112,313**	70,182
Advance from customers	**14,456**	19,906
Consideration payable of acquisition of property, plant and equipment	**60,088**	42,002
Technology support services fees payable	**14,587**	34,157
Freight and utilities payable	**31,044**	26,491
Marketing and administration services fees payable to a jointly controlled entity	**–**	14,000
Others	**72,706**	66,703
Total trade and other payables	**836,729**	656,695

The average credit period on purchases of goods is 30 days to 90 days (2011: 30 days to 90 days).

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

	2012	2011
	RMB'000	*RMB'000*
Age		
0 to 90 days	**491,211**	373,568
91 to 180 days	**33,940**	5,623
181 to 365 days	**4,715**	1,942
1 to 2 years	**864**	563
Over 2 years	**805**	1,558
	531,535	383,254

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

During the Review Year, China's passenger vehicle market suffered from multiple aspects, including the slowdown in the growth of China's macro economy and vehicle industry, implementation of purchase restriction policy of vehicles in some cities and sales decline of Japanese cars caused by territorial disputes between China and Japan. In addition, various car manufacturers expanded their production capacity and expected to increase their market share by designing fuel-effcient cars and applying new high technology, resulting in intensified competition in China's passenger vehicle market and diversification of market demands and consumption preferences. During the Review Year, the production and sale of passenger vehicles in China are approximately 15.52 million units and approximately 15.50 million units respectively, of which year-on-year growth are approximately 7.2% and approximately 7.1% respectively, with overall growth remaining at a modest level.

Driven by the launch of many new vehicle models and improved consumer confidence, the vehicle market of the United States (the "US") recorded positive growth for three consecutive years after the financial crisis. While the Japan's vehicle market realized positive growth after two years' downturn, the European vehicle market recorded a sharp fall in sales under the European sovereign debt crisis. Emerging markets demonstrated a comprehensive growth. Russia leapt to the second place in the European vehicle market and yet the rate of its rapid growth slowed down. The vehicle markets of Brazil and India recorded a turnaround from its stagnant growth in 2011.

As for the auto parts industry, multinational corporations improved its different levels of operations in China, such as research and development ("R&D"), production and after-sales services, in order to further lower the cost and increase the competitiveness of the products. The trend has been increasing in terms of global purchasing and module supply of auto parts. Facing the challenges of fluctuations in exchange rates and upsurge in costs, China's auto parts enterprises have to seek for breakthroughs through restructuring, upgrading and globalization.

COMPANY OVERVIEW

The Group is primarily engaged in the design, manufacture and sale of trims, decorative parts, body structural parts and other related auto parts. As the Group has established manufacturing bases in China, North America, Mexico and Thailand, with the support of the technical centres in Japan and North America and the sales network in Germany spanning across Europe, the Group is consolidating its presence in existing markets, gradually exploring and entering other emerging markets, and serving the global market.

During the Review Year, influenced by territorial disputes between China and Japan, Japanese OEMs, as the Group's major customers, reduced their production in China, leading to its loss in market share. The Group's domestic turnover growth was slowed down by the sluggish sales growth of Japanese OEMs. However, the Group believes that the influence is for a short term.

During the Review Year, with a diversified and balanced customer base and through a series of prompt and effective responsive measures, such as allocation of internal resources, minimization of costs, enhancement of production efficiency, in addition to increasing standard of service, whilst the partnership between the Group and its customers were strengthened, the Group maintained a moderate growth in the turnover of the domestic market. Benefited from the increase of overseas customers' demand and their production capacity, during the Review Year, the Group secured more orders for global platform vehicles. The Group's overseas turnover grew favorably and its turnover and profits reported a stable growth for the year.

BUSINESS AND OPERATION LAYOUT

During the Review Year, the domestic turnover of the Group was approximately RMB3,019,093,000, representing an increase of approximately 5.7% compared with approximately RMB2,857,134,000 last year. With the gradual increase of production capacity of the plants located in Thailand and Mexico as well as the growth of major overseas markets, the Group's overseas turnover achieved a sustainable growth to approximately RMB1,310,813,000, representing an increase of approximately RMB278,542,000 or approximately 27.0% as compared with approximately RMB1,032,271,000 last year.

During the Review Year, although Japanese OEMs gradually restored their production capacity and launched more new models to participate in the market competition, Japanese OEMs reduced production in China and their market share slipped as a result of the territorial disputes between China and Japan. The Group's growth rate of sales to Japanese OEMs remained stagnant and the growth rate of the Group's domestic turnover slowed down. The Group believes that such events will have a short-term effect. Following the gradual restoration of Japanese OEMs' production capacity, the Group's relevant sales will gradually return to normal. The Group took this opportunity to enhance the exploration of the domestic business of European and American OEM customers and made significant progress. The Group's domestic turnover is expected to grow at a stable pace in the future.

The Group actively strengthened the relationship with its Japanese key customers amid the industry adjustments and market changes. During the Review Year, the Group was successfully awarded by Toyota to supply parts for one of its high-end vehicles and entered the global supply chain of Nissan, and built up a global production management mechanism, which laid a solid foundation to meet the increasing demand of global supply for its customers. On 28 September 2012, the Group and Tokai Kogyo Co., Ltd. entered into an agreement for establishment of a joint venture in Mexico that engages in the sale of resin products, plastic injection products and other related auto parts in Mexico and exports thereof to the international markets. Further details of this joint venture are set out in the Company's announcement dated 28 September 2012.

Meanwhile, the Group insisted on optimizing customer structure and expanding customer base, and obtained the recognition from the European and the American OEMs. The business orders of the Group, especially that for global platform vehicles, continued to grow, which would secure the business growth in the future. During the Review Year, the Group entered into an agreement with Great Wall Motor Company Limited and became its strategic supplier, which gradually balanced and optimised the customer structure of the Group. During the

Review Year, the overseas turnover and influence of the Group continued to grow. The Group obtained new orders for BMW's global platform vehicles and successfully entered into Daimler's global procurement system. The export business of the Group maintains a solid growth momentum and the proportion of overseas market share grows increasingly with great prospects for the future.

In order to adapt to the market trend of body weight reduction and modularization of vehicles, during the Review Year, the Group continued to put efforts on R&D of application methods for aluminum products and breakthrough on product technology. As such, the Group successfully obtained orders from various major global OEMs. The completion of the Group's aluminum products' production base in Huai'an realized the scaled production from raw materials to products and vertical integration of the manufacturing chain, which would further accelerate the application and promotion of the Group's new materials. Exploring and developing markets of new materials to enhance and improve the revenue generated from the Group's products, capture more markets of high-end vehicles and strive for more orders for global platform vehicles.

The commencement of the Group's new seat components production base and the ramp-up of its production capacity has ensured an ample supply of such products for the development of the market in the future. Meanwhile, the Group's seat components business obtained orders from a non-Japanese OEM for the first time during the Review Year.

Meanwhile, the Group explored and identified new business opportunities, further optimized the global production bases and enhanced the capability of worldwide delivery. During the Review Year, the establishment of a new production base in Thailand and the establishment and development of the production bases in Central and Northern China including Zhengzhou, Beijing and Tianjin helped the Group provide just-in-time service to the customers, explore potential customers and obtain new orders.

Research and Development

The Group continues to invest in R&D for the parts for welfare vehicles and new energy vehicles and aluminum products, and implements R&D for electronics and system integration products based on customer demand. Other than continuous R&D for new materials and new products, the Group keeps on upgrading the technologies and equipment of the existing production line, enhancing efficiency of R&D, reducing the cost of R&D and production in order to increase the competitiveness of the products.

During the Review Year, the Group attracted excellent R&D talents with international experience, further optimized talent pool, strengthened technical and cultural exchange and enhanced the Group's capabilities and mechanism of global concurrent design service.

During the Review Year, the Group filed 167 patent applications for approval and 203 patent applications were authorised by the competent institutions.

FINANCIAL REVIEW

Results

During the Review Year, the Group's turnover was approximately RMB4,329,906,000, representing an increase of approximately 11.3% from approximately RMB3,889,405,000 in 2011. The growth rate of Japanese business slowed down due to the territorial disputes between China and Japan. However, capitalising on the Group's insightful layout, a growth of approximately 27.0% was recorded for overseas markets, achieving a stable growth in the overall turnover.

During the Review Year, the profit attributable to owners of the Company was approximately RMB841,159,000, representing an increase of approximately 6.8% from approximately RMB787,318,000 in 2011. This was mainly attributable to our continued emphasis on the control of cost and expense while pursuing a growth in turnover of the Group, which helped the Group to maintain an overall decent profitability.

Sales of Products

During the Review Year, the Group continued to focus on its core products, such as trims, decorative parts and body structural parts which were mainly supplied to plants of the major global OEMs.

An analysis on the turnover by geographical markets based on location of customers was as follows:

	2012		2011	
	RMB'000	*%*	*RMB'000*	*%*
Customer category				
The PRC	**3,019,093**	**69.7**	2,857,134	73.5
Asia Pacific	**365,432**	**8.4**	299,383	7.7
North America	**704,998**	**16.3**	556,776	14.3
Europe	**240,383**	**5.6**	176,112	4.5
Total	**4,329,906**	**100.0**	3,889,405	100.0

Overseas Market Turnover

During the Review Year, the Group's turnover that comes from overseas markets was approximately RMB1,310,813,000, representing a growth of approximately 27.0% from approximately RMB1,032,271,000 in 2011. The proportion of such turnover grew to approximately 30.3% of the total in 2012 from approximately 26.5% in 2011.

Gross Profit

During the Review Year, the Group's gross profit was approximately RMB1,434,039,000, representing an increase of approximately 5.2% from approximately RMB1,362,604,000 in 2011. The gross profit margin was approximately 33.1% in 2012, representing a decrease of approximately 1.9% from approximately 35.0% in 2011. It was mainly attributable to the fact that under the pressure from the decline in product price, wage inflation and fluctuation of exchange rates, the Group offset the unfavorable impact from the market forces through persistent efforts in continuous improvement in the manufacturing processes and technologies, a greater utilization rate of materials and implementation of a centralized procurement policy. In addition, the Group continued to enhance the efficiency of both production and management to maintain the overall gross profit margin at a decent level.

Other Income

During the Review Year, other income of the Group amounted to approximately RMB106,019,000, representing a decrease of approximately RMB27,220,000 as compared to approximately RMB133,239,000 in 2011. This was mainly attributable to a decrease in government subsidies.

Other Gains and Losses

During the Review Year, the Group's other gains and losses amounted to a net gain of approximately RMB117,397,000, representing an increase of approximately RMB111,015,000 as compared to a net gain of approximately RMB6,382,000 in 2011. It was mainly attributable to an increase in the gain from forward exchange contracts entered into by the Group in order to mitigate against the foreign exchange risk and offset the adverse impacts of fluctuation of exchange rates on gross profit margin, as well as an increase in the gain from several financial products.

Distribution and Selling Expenses

During the Review Year, the Group's distribution and selling expenses amounted to approximately RMB130,115,000, representing a decrease of approximately RMB827,000 from approximately RMB130,942,000 in 2011. It accounted for approximately 3.0% of the Group's turnover, representing a decrease of approximately 0.4% from approximately 3.4% in 2011. It was mainly attributable to the logistic integration policies proactively adopted by the Group which enhanced the logistic efficiency and further reduced the logistic expenses during the Review Year.

Administrative Expenses

During the Review Year, the administrative expenses of the Group amounted to approximately RMB347,155,000, representing an increase of approximately RMB36,893,000 from approximately RMB310,262,000 in 2011. It accounted for approximately 8.0% of the Group's turnover, which remained at a similar level as approximately 8.0% in 2011.

Research Expenditures

During the Review Year, the research expenditures of the Group amounted to approximately RMB231,840,000, representing approximately 5.4% of the Group's turnover, which remained at a similar level as approximately 5.4% in 2011.

Share of Profits of Jointly Controlled Entities

During the Review Year, the Group's share of profits of jointly controlled entities was approximately RMB24,703,000, representing an increase of approximately RMB5,765,000 from approximately RMB18,938,000 in 2011, which was due to the fact that the Group's share of profits of a jointly controlled entity increased by RMB5,847,000 from 2011.

Share of Profits of Associates

During the Review Year, the Group's share of profits of associates was approximately RMB29,927,000, representing a decrease of approximately RMB4,393,000 or approximately 12.8% as compared to approximately 34,320,000 in 2011. This was mainly due to decrease in profits of two associates of the Group, resulting from their high exposure to the Japanese OEMs and territorial disputes between China and Japan.

Income Tax Expense

The Group's income tax expense in 2012 was approximately RMB147,695,000, representing an increase of approximately RMB11,684,000 from approximately RMB136,011,000 in 2011.

During the Review Year, the Group's effective tax rate was approximately 14.1%, which remained at a similar level as approximately 14.1% in 2011.

Profits Attributable to Non-controlling Interests

During the Review Year, the Group's profit attributable to non-controlling interests was approximately RMB55,222,000, representing an increase of approximately RMB15,610,000 as compared to approximately RMB39,612,000 in 2011. It was mainly attributable to the preliminary profit phase of two joint ventures newly incorporated in 2011 and the increase in profit from the original joint ventures.

Liquidity and Financial Resources

As of 31 December 2012, the Group's bank balances and cash amounted to approximately RMB4,130,051,000, representing an increase of approximately RMB338,350,000 as compared to approximately RMB3,791,701,000 as of 31 December 2011. This was mainly due to the strong operating cash flow generated from the Group's sound operating profit. As of 31 December 2012, the Group's low-cost borrowings amounted to approximately RMB1,457,980,000, among which the equivalent of approximately RMB167,670,000, approximately RMB660,555,000 and approximately RMB317,755,000 were denominated in Japanese Yen ("JPY"), US Dollar ("USD") and Hong Kong Dollar ("HKD") respectively, representing an increase of borrowings of approximately RMB632,156,000 as compared to approximately RMB825,824,000 as of 31 December 2011. The increase was mainly due to the borrowings that the Group brought in after considering the consolidated gains from capital, interest rates and exchange rates.

During the Review Year, the net cash flow from the Group's operating activities was approximately RMB601,850,000, indicating a sound cash flow condition.

As of 31 December 2012, the Group's current ratio decreased from approximately 3.6 in 2011 to approximately 3.0. As of 31 December 2012, the Group's gearing ratio was 15.6% (2011: 10.5%), which was a percentage based on the interest-bearing borrowings divided by total assets.

During the Review Year, the Group's inventory turnover days were approximately 58 days, extending 5 days as compared to approximately 53 days in 2011. It was mainly due to the increase of projects under development associated with new business awards and the increase in the inventory of raw materials for mitigating price inflation risks.

During the Review Year, the Group's receivables turnover days were approximately 70 days, which remained at a similar level as approximately 71 days in 2011.

During the Review Year, the Group's payables turnover days were approximately 49 days, extending 5 days from approximately 44 days in 2011. This was mainly attributable to the optimization of the procurement and supply channels, and that the payment term from suppliers has been extended as appropriate.

Note: The calculation methods for the above indicators are the same as those set out in the Company's prospectus dated 22 November 2005.

Commitments

As of 31 December 2012, the Group had the following commitments:

	RMB'000
Capital Commitment	
Capital expenditure contracted for but not provided in the financial statements in respect of:	
– acquisition of property, plant and equipment	203,568
– prepaid rentals for lease premium for land	38,894

INTEREST RATE AND FOREIGN EXCHANGE RISKS

As of 31 December 2012, the balance of borrowings was approximately RMB1,457,980,000 of which approximately RMB312,000,000 was bearing at fixed interest rates, and approximately RMB1,145,980,000 was bearing at floating interest rates. The aforesaid borrowings had no seasonality. In addition, approximately RMB1,145,980,000 of the said borrowings was denominated in currencies other than the functional currencies of the Group's related entities, of which the equivalent of approximately RMB167,670,000, approximately RMB660,555,000 and approximately RMB317,755,000 were denominated in JPY, USD and HKD, respectively.

Most of the Group's sales and procurements are settled in RMB. However, with the expansion of overseas operations, the management of the Group is closely monitoring its foreign exchange exposure and hedging against the risk with forward exchange contracts.

The Group's cash and cash equivalents are mainly denominated in RMB and USD. Remittance of funds out of the PRC is subject to the foreign exchange control restrictions imposed by the PRC government.

As of 31 December 2012, the Group's cash and cash equivalents denominated in currencies other than the functional currencies amounted to approximately RMB389,101,000, of which the equivalent of approximately RMB323,216,000 was denominated in USD, approximately RMB6,085,000 was denominated in HKD, approximately RMB17,872,000 was denominated in Euro, approximately RMB19,911,000 was denominated in JPY and approximately RMB22,017,000 was denominated in Thai Baht. In order to mitigate the foreign exchange risk, the Group has delegated a team responsible for the planning of related work.

CONTINGENT LIABILITIES

As of 31 December 2012, the Group had no contingent liabilities (2011: Nil).

MORTGAGED ASSETS

As of 31 December 2012, the Group had borrowings of approximately JPY446,222,000 (equivalent to approximately RMB32,596,000) and approximately RMB252,000,000 secured by bank deposits of approximately USD5,180,000 and approximately RMB252,000,000, respectively. The loans are to be settled in JPY and RMB respectively (2011: the Group had borrowings of approximately JPY439,421,000 (equivalent to approximately RMB35,638,000) secured by bank deposits of approximately USD5,663,000).The Group has also pledged freehold lands and buildings having a net book value of approximately RMB21,269,000 (31 December 2011: approximately RMB19,910,000) to secure general banking facilities granted to the Group.

CAPITAL EXPENDITURE

Capital expenditure includes the acquisition of property, plant and equipment, the increase in construction in progress and the new addition of land use rights. During the Review Year, the Group's capital expenditure amounted to approximately RMB678,681,000 (2011: approximately RMB458,374,000). The increase in capital expenditure was mainly attributable to the Group's increase of production facilities and land reserves with the aim of expanding the Group's production capacity.

PLACING AND SUBSCRIPTION

The Group had no placing and subscription of shares of the Company during the Review Year.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group made no material acquisitions or disposals of subsidiaries and associated companies during the Review Year.

EMPLOYEES

As of 31 December 2012, the Group had a total of 7,312 employees, increased by 841 compared to that as at 31 December 2011. During the Review Year, the Group recruited many new senior managers with international experience to meet its continued globalization plans. These international executives will continue to help the Group to drive critical innovation and technology and strengthen the management leadership. The other important reason for the increase of employees is the growth in production capacity of the plants located in North America and Thailand.

During the Review Year, the Group carried out a series of leadership development programs and training and strengthened the performance management and talent assessment systems to ensure that the Group had the talent pipeline for succession to support its future business strategy and growth. The Group's core values and culture was reviewed to fit its globalization efforts.

FUTURE PROSPECTS

Given that the growth rate of China's macroeconomy is reduced but remains at a steady pace in general, the macroeconomic environment that the vehicle market in China faces is stable. Factors such as the fluctuation in bilateral relations between China and Japan, the current policy of purchase restrictions of vehicles in some cities and the rising concern for environmental protection will bring certain impact on the development of the vehicle market. Meanwhile, the optimization in the product chain by car manufacturers, expansion in production capacity, development of new energy vehicles, together with the implementation of the regulations of vehicle recall and "three guarantees" policy for repair, replacement or refund of faulty vehicles and the increasing competition, will facilitate the overall enhancement of vehicle market. The urbanization in China, the upgrade of consumption structure and the vehicle replacement trend in China will also stimulate consumption demands. As such, the Group looks forward to the national consumption potential in the long run.

In the short term, the expansion of overseas customer base for the improvement in customer mix, development of aluminum products for the enrichment of product line-ups and increasing orders for global platform vehicles are beneficial to the balanced development of overseas and domestic market. It will also mitigate the impact of the territorial disputes between China and Japan and enhance the capabilities of protecting the Group against various unknown risks.

The intense market competition pushed OEMs to put more effort in the launch of the new vehicle models. Given the increasing number of new global platform vehicles, the Group will further upgrade the capabilities of global concurrent design as well as R&D, actively promote the adoption of new materials and new technologies, track the trend of producing light and environmentally-friendly vehicles, invest in production of new products such as aluminum products in order to strive for more orders for global platform vehicles. The Group's market share and influence will therefore expand steadily. Meanwhile, the Group initiatively adapts to the market changes, actively pursues and carefully evaluates appropriate investment target, develops and expands overseas production base, strengthens global supply capability and fulfills the increasing demands of the customers.

The Group will progressively advance in the business of welfare vehicles and relevant parts, follow up the initial R&D and technological reserve of new energy vehicles and parts and actively pay attention to the development of the aftermarket. The Group will track the leading indicators of market development, and keep abreast of the industry trend in order to become a leading supplier in the global automotive parts industry. The Group will create value for customers, profit for shareholders and opportunities for employees.

PURCHASE, SALE OR REDEMPTION

During the Review Year, the grantees who are not Directors have exercised 826,000 Share Options, and 3,700,000 Share Options lapsed due to the resignations of the grantees who are not Directors.

Save as disclosed above, there was no purchase, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities during the Review Year.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AND THE MODEL CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code ("Corporate Governance Code") (effective from 1 April 2012) set out in Appendix 14 of the Rules Governing the Listing of the Securities on the Stock Exchange (the "Listing Rules"). Save as disclosed below, none of the Directors is aware of any information that would reasonably indicate that the Company did not, at any time during the corresponding periods of the Review Year, comply with the Code on Corporate Governance Practices and the Corporate Governance Code.

Under the revised code provision E.1.2, the chairman of the board should attend the AGM and invite the chairmen of audit, remuneration, nomination and any other committees (as appropriate) to attend. Further Dr. Wang Ching, Mr. Zhang Liren, and Mr. Wu Fred Fong, all being independent non-executive directors and members of Audit Committee, Nomination Committee and the Remuneration Committee, were invited to attend the 2012 AGM to answer any question from the shareholders concerning the Company's corporate governance. As provided for in the revised code provision A.6.7, independent non-executive directors and other non-executive directors should attend the AGM and develop a balanced understanding of the views of shareholders. One non-executive Director, Mr. He Dong Han was unable to attend the 2012 AGM due to his business arrangements. Three independent non-executive directors, Dr. Wang Ching, Mr. Zhang Liren and Mr. Wu Fred Fong were unable to attend the 2012 AGM due to prior commitments.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the Company's code of conduct and the code for dealing in the Company's securities by all Directors. Having made specific enquiry to all Directors, the Directors confirmed that they have strictly complied with the standards stipulated under the Model Code during the Review Year.

REVIEWED BY THE AUDIT COMMITTEE

The Company has established an Audit Committee to review and oversee the financial reporting procedures and internal control system of the Group. The Group's annual results for the year ended 31 December 2012 have been reviewed by the Audit Committee and approved by the Board for publication.

PROPOSED FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HKD0.385 per Share to Shareholders whose names appear on the register of members of the Company on 3 June 2013 and the proposed final dividend will be paid on or about 13 June 2013. The payment of dividends shall be subject to the approval of the Shareholders at the forthcoming AGM expected to be held on 24 May 2013.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2012 as set out in this announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on this preliminary announcement.

CLOSURE OF REGISTER OF MEMBERS

Shareholders whose names appear on the Company's register of members on Friday, 24 May 2013, will be eligible to attend and vote at the AGM. The Company's transfer books and register of members will be closed from Wednesday, 22 May 2013 to Friday, 24 May 2013 (both days inclusive) during which period no transfer of Shares will be registered. In order to attend and vote at the AGM, all transfer forms accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar and transfer office in Computershare Hong Kong Investor Services Limited located at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on Tuesday, 21 May 2013.

Shareholders whose names appear on the Company's register of members on Monday, 3 June 2013, will qualify for the proposed final dividend. The Company's transfer books and register of members will be closed from Thursday, 30 May 2013 to Monday, 3 June 2013 (both days inclusive) for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar and transfer office in Computershare Hong Kong Investor Services Limited located at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on Wednesday, 29 May 2013. The proposed final dividend (the payment of which is subject to the Shareholders' approval at the AGM) is to be payable on or about Thursday, 13 June 2013 to Shareholders whose name appear on the register of members of the Company on Monday, 3 June 2013. The Shares will trade ex-dividend on Tuesday, 28 May 2013.

By Order of the Board
Minth Group Limited
Chin Jong Hwa
Chairman

Hong Kong, 19 March 2013

As at the date of this announcement, the Board comprises Mr. Chin Jong Hwa, Mr. Shi Jian Hui, Mr. Zhao Feng and Mr. Kawaguchi Kiyoshi, being executive Directors; Ms. Yu Zheng and Mr. He Dong Han, being non-executive Directors; and Mr. Wu Fred Fong, Dr. Wang Ching and Mr. Zhang Liren, being independent non-executive Directors.