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Wanguo International Mining Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3939)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

FINANCIAL HIGHLIGHTS:

	2012 *RMB'000*	2011 *RMB'000*	**Increase/ (Decrease)**
Revenue	**293,634**	296,737	(1.0%)
Cost of sales	**(154,454)**	(145,130)	6.4%
Gross profit	**139,180**	151,607	(8.2%)
Gross profit margin	**47.4%**	51.1%	(3.7%)
Profit and total comprehensive income			
— before deduction of listing expenses and imputed interest expenses on consideration payable to a former non-controlling shareholder of a subsidiary	**84,949**	88,440	(3.9%)
— after deduction of listing expenses and imputed interest expenses on consideration payable to a former non-controlling shareholder of a subsidiary	**63,998**	81,694	(21.7%)

- Revenue decreased by 1.0% to approximately RMB293.6 million.
- Gross profit decreased by 8.2% to approximately RMB139.2 million.
- Gross profit margin decreased by 3.7% to 47.4%.

- Profit and total comprehensive income, before deduction of listing expenses and imputed interest expenses on the consideration payable to a former non-controlling shareholder of a subsidiary, Yifeng Wanguo, for its capital reduction of approximately RMB84.9 million, representing a slight decrease of approximately 3.9% compared with that in 2011.

- Profit and total comprehensive income, after deduction of listing expenses and imputed interest expenses on the consideration payable to a former non-controlling shareholder of a subsidiary, Yifeng Wanguo, for its capital reduction of approximately RMB14.0 million (2011: approximately RMB6.7 million) and approximately RMB6.9 million (2011: nil) respectively for the year, of approximately RMB64.0 million.

- Basic earnings per share was RMB12 cents (2011: RMB16 cents).

- The Board recommends to declare a final dividend of RMB3.6 cents per share and a special dividend of RMB3.1 cents per share.

The board of Directors (the "Board") of Wanguo International Mining Group Limited (the "Company") is pleased to announce the following audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2012 together with comparative figures for the year ended 31 December 2011.

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

	Notes	**2012** *RMB'000*	2011 *RMB'000*
Revenue	*4*	**293,634**	296,737
Cost of sales		**(154,454)**	(145,130)
Gross profit		**139,180**	151,607
Other gains and income	*5*	**3,390**	4,373
Selling and distribution expenses		**(2,949)**	(3,446)
Administrative expenses		**(31,693)**	(23,726)
Listing expenses		**(14,015)**	(6,746)
Fair value gain (loss) on derivative financial instruments		**1,189**	(6,877)
Finance costs	*6*	**(8,959)**	(2,487)
Profit before tax		**86,143**	112,698
Income tax expense	*7*	**(22,145)**	(31,004)
Profit and total comprehensive income for the year	*8*	**63,998**	81,694
Attributable to			
Owners of the Company		**60,229**	73,258
Non-controlling interests		**3,769**	8,436
		63,998	81,694
Earnings per share			
Basic (RMB cents)	*9*	**12**	16

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2012

	Notes	2012 RMB'000	2011 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		**198,722**	142,441
Mining right		**9,034**	9,521
Prepaid lease payments		**21,142**	21,626
Deposits for acquisition of land use rights		**35,899**	29,547
Deposit for purchase of property, plant and equipment		**7,354**	1,055
Deferred tax assets		**2,204**	1,312
Restricted bank balance		**2,222**	1,596
		276,577	207,098
CURRENT ASSETS			
Prepaid lease payments		**484**	484
Inventories		**13,843**	48,803
Trade and other receivables	*11*	**13,373**	3,779
Structured deposit		**10,000**	–
Derivative financial instruments		**1,245**	–
Pledged bank deposits		**6,619**	–
Bank balances and cash		**192,024**	37,380
		237,588	90,446
CURRENT LIABILITIES			
Trade and other payables	*12*	**27,003**	40,113
Tax payable		**12,148**	15,459
Amount due to a related company		**–**	216
Amounts due to shareholders		**–**	7,297
Consideration payable to a former non-controlling shareholder of a subsidiary		**11,605**	–
Derivative financial instrument		**56**	–
Secured bank borrowings	*13*	**9,000**	9,000
		59,812	72,085
NET CURRENT ASSETS		**177,776**	18,361
TOTAL ASSETS LESS CURRENT LIABILITIES		**454,353**	225,459

CONSOLIDATED STATEMENT OF FINANCIAL POSITION — continued

AT 31 DECEMBER 2012

	Notes	2012 RMB'000	2011 RMB'000
NON-CURRENT LIABILITIES			
Secured bank borrowings	13	**27,000**	36,000
Consideration payable to a former non-controlling shareholder of a subsidiary		**142,915**	–
Deferred tax liabilities		**–**	3,526
Deferred income		**16,653**	17,166
Provision		**1,734**	1,245
		188,302	57,937
CAPITAL AND RESERVES			
Share capital	14	**48,955**	–
Reserves		**217,096**	152,908
Equity attributable to owners of the Company		**266,051**	152,908
Non-controlling interests		**–**	14,614
		266,051	167,522
		454,353	225,459

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is a public limited company incorporated in Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). Its ultimate controlling parties are Mr. Gao Mingqing and Ms. Gao Jinzhu.

The principal activity of the Company is investment holding. The Company's principal subsidiary, Jiangxi Province Yifeng Wanguo Mining Company Limited ("Yifeng Wanguo"), located in Jiangxi Province, PRC, is engaged in mining and processing of ores and sales of processed concentrates in the PRC.

In preparing for the initial listing of the shares of the Company on the Main Board of the Stock Exchange, the companies now comprising the Company and its subsidiaries (hereinafter collectively referred to as the "Group") underwent the group reorganisation (the "Reorganisation") to rationalise the group structure. As a result of the Reorganisation, the Company became the holding company of the Group on 25 July 2011. Details of the Group Reorganisation are more fully explained in the section headed "History and Development — Reorganisation" of the prospectus of the Company dated 28 June 2012 (the "Prospectus"). The Group resulting from the Reorganisation is regarded as a continuing entity. The consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the Group for the year ended 31 December 2011 have been prepared on the basis as if the current group structure has been in existence throughout the year.

The shares of the Company were listed on the Stock Exchange on 10 July 2012.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company and its subsidiaries.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

2. BASIS OF PREPARATION — continued

Non-controlling interests in the net assets of subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets; 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 effect on the Group's financial performance and positions for the current and prior years and/or disclosures set out in these consolidated financial statements.

New and revised HKFRSs issued but not yet effective

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 Interest 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[3]
HKFRS 12	Disclosure of Interests in Other Entities[1]
HKFRS 13	Fair Value Measurement[1]
HKFRS 19 (as revised in 2011)	Employee Benefits[1]
HKFRS 27 (as revised in 2011)	Separate Financial Statements[1]
HKFRS 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.

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

4. REVENUE AND SEGMENT INFORMATION

Segment revenue

Revenue represents revenue arising on sales of processed concentrates which comprise copper, iron, zinc, sulfur, gold in copper concentrates, silver in copper and zinc concentrates, and sales of other ore commodities such as ingots of lead, zinc and aluminium. An analysis of the Group's revenue for the year is as follows:

	2012	2011
	RMB'000	*RMB'000*
Sales of processed concentrates	**258,135**	263,408
Sales of other ore commodities	**35,499**	33,329
	293,634	296,737

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM"), being the executive directors of the Company, in order to allocate resources to segments and to assess their performance. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The Group is engaged in the following reportable and operating segment:

— mining and processing of ores, and sales of processed concentrates ("Mining operation")

— sales of other ore commodities ("Trading operation")

Segment revenue and result

The accounting policies of the operating segments are the same as the Group's accounting policies except for the accounting policy of the mining right which is amortised over twenty-six years (2011: twenty years) using straight-line method in preparing the internal report of mining operation segment. Segment profits represent the profit earned by each segment without allocation of other gains and income, fair value gain (loss) on derivative financial instruments, listing expenses, certain administrative expenses and certain finance costs. This is the measure reported to the executive directors of the Company for the purpose of resource allocation and performance assessment. Reconciliations from the segment profit to the profit before tax as stated in the consolidated statement of comprehensive income are as follows:

For the year ended 31 December 2012

	Mining operation	**Trading operation**	**Total**
	RMB'000	***RMB'000***	***RMB'000***
Revenue			
External sales	**258,135**	**35,499**	**293,634**
Segment profit (loss)	**107,126**	**(675)**	**106,451**
Other gains and income			**3,390**
Listing expenses			**(14,015)**
Fair value gain on derivative financial instruments			**1,189**
Unallocated administrative expenses			**(3,931)**
Unallocated finance costs			**(6,936)**
Accounting difference on amortisation of mining right			**(5)**
Profit before tax			**86,143**

4. REVENUE AND SEGMENT INFORMATION — continued

Segment revenue and result — continued

Amounts included in measure of segment profit or loss

	Mining operation *RMB'000*	**Trading operation** *RMB'000*	**Total** *RMB'000*
Depreciation and amortisation	**12,565**	**–**	**12,565**

For the year ended 31 December 2011

	Mining operation *RMB'000*	Trading operation *RMB'000*	Total *RMB'000*
Revenue			
External sales	263,408	33,329	296,737
Segment profit (loss)	125,211	(2,200)	123,011
Other gains and income			4,373
Listing expenses			(6,746)
Fair value loss on derivative financial instruments			(6,877)
Unallocated administrative expenses			(971)
Accounting difference on amortisation of mining right			(92)
Profit before tax			112,698

Amounts included in measure of segment profit or loss

	Mining operation *RMB'000*	Trading operation *RMB'000*	Total *RMB'000*
Depreciation and amortisation	12,884	–	12,884
Impairment loss recognised in respect of inventories	–	3,403	3,403

The Group operates within one geographical location because its revenue is generated in the PRC and all of its assets are located in the PRC. Accordingly, no geographical segment information is presented.

4. REVENUE AND SEGMENT INFORMATION — continued

Segment assets and liabilities

As at 31 December 2012

	Mining operation *RMB'000*	Trading operation *RMB'000*	Total *RMB'000*
Segment assets	**359,134**	**2,629**	**361,763**
Unallocated assets			**152,061**
Accounting difference on amortisation of mining right			**341**
Consolidated assets			**514,165**
Segment liabilities	**76,798**	**–**	**76,798**
Unallocated liabilities			**171,316**
Consolidated liabilities			**248,114**

As at 31 December 2011

	Mining operation *RMB'000*	Trading operation *RMB'000*	Total *RMB'000*
Segment assets	220,399	36,121	256,520
Unallocated assets			40,678
Accounting difference on amortisation of mining right			346
Consolidated assets			297,544
Segment liabilities	101,453	364	101,817
Unallocated liabilities			28,205
Consolidated liabilities			130,022

For the purposes of assessing segment performance and allocating resources between segments:

— all assets are allocated to reportable segment other than derivative financial instruments, deferred tax assets, certain bank balances and cash and certain other receivables.

— all liabilities are allocated to reportable segment other than consideration payable to a former non-controlling shareholder of a subsidiary, derivative financial instrument, amount(s) due to a related company/shareholders, deferred income, deferred tax liabilities and certain other payables.

5. OTHER GAINS AND INCOME

	2012 RMB'000	2011 RMB'000
Bank interest income	**2,634**	781
Investment income from structured deposits	**97**	–
Exchange gain	**–**	3,055
Government grant related to assets *(note i)*	**513**	450
Government subsidy *(note ii)*	**107**	–
Gain on disposal of property, plant and equipment	**–**	80
Others	**39**	7
	3,390	4,373

Notes:

(i) Government grant represents the amount granted from the local government to Yifeng Wanguo for mining technology improvement and is released to income over the expected useful life of the relevant assets resulting from the mining technology improvement.

(ii) Government subsidy represents mineral resource fee refunded from Bureau of Finance of Jiangxi Province to Yifeng Wanguo in relation to the incentive policy for foreign investment in Jiangxi Province.

6. FINANCE COSTS

	2012 RMB'000	2011 RMB'000
Interest on bank borrowings wholly repayable within five years	**3,127**	3,116
Imputed interest expenses on consideration payable to a former non-controlling shareholder of a subsidiary	**6,936**	–
Total borrowing costs	**10,063**	3,116
Less: amount capitalised	**(1,104)**	(629)
	8,959	2,487

7. INCOME TAX EXPENSE

	2012 RMB'000	2011 RMB'000
Current tax:		
— PRC Enterprise Income Tax ("EIT")	**24,599**	28,839
— withholding tax on distribution of earnings of a PRC subsidiary	**1,964**	–
Deferred tax		
Current year	**(4,418)**	2,165
	22,145	31,004

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profit subject to Hong Kong Profits Tax during the year.

7. INCOME TAX EXPENSE — continued

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of EIT Law, the tax rate of the PRC subsidiary was 25% during the year.

The tax charge for the year can be reconciled to the profit before tax per the consolidated statements of comprehensive income as follows.

	2012	2011
	RMB'000	*RMB'000*
Profit before tax	**86,143**	112,698
Tax at the EIT rate of 25%	**21,536**	28,175
Tax effect of expenses not deductible for tax purpose	**2,685**	500
Tax effect of income not taxable for tax purpose	**(514)**	(766)
Withholding tax on distributable earnings of a PRC subsidiary	**(1,562)**	3,095
Tax charge for the year	**22,145**	31,004

8. PROFIT FOR THE YEAR

	2012	2011
	RMB'000	*RMB'000*
Profit for the year has been arrived at after charging:		
Directors' emoluments	**2,739**	1,863
Other staff costs	**23,661**	15,384
Retirement benefit scheme contributions, excluding those of directors	**797**	668
Total staff costs	**27,197**	17,915
Depreciation of property, plant and equipment	**11,599**	11,845
Amortisation of mining right	**487**	692
Release of prepaid lease payment	**484**	439
Total depreciation and amortisation	**12,570**	12,976
Auditor's remuneration	**1,423**	13
Exchange (gain) loss	**1,123**	(3,055)
Minimum lease payments under operating leases in respect of properties	**217**	74
Impairment loss recognised in respect of inventories (included in cost of sales)	**–**	3,403
Cost of inventories recognised as an expense	**154,454**	141,727

9. EARNING PER SHARE

The calculation of basic earnings per share is based on the following data:

	2012	2011
	RMB'000	*RMB'000*
Earnings:		
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	**60,229**	73,258
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousands)	**521,721**	450,000

The calculation of the weighted average number of ordinary shares for the purpose of basic earnings per share has taken into account the shares issued and outstanding during the year and on the assumption that the Reorganisation and capitalisation issue have been effective on 1 January 2011.

No diluted earnings per share is presented as there were no potential dilutive ordinary shares in issue during both years.

10. DIVIDEND

An interim dividend of HK$2,000,000 (HK$40 per share) (equivalent to approximately RMB1,618,000) and RMB32,400,000 (RMB648 per share) has been declared and paid to the then shareholders of the Company prior to the listing of the Company's shares on the Stock Exchange on 10 July 2012.

During the year, Yifeng Wanguo, declared a final dividend of 2011 of RMB43,667,000, of which RMB5,240,000 was paid to West-Jiangxi of the Bureau of Geology and Mineral Exploration of Jiangxi Province ("West-Jiangxi Brigade"), the former non-controlling shareholder of Yifeng Wanguo and RMB38,427,000 was paid to HK Taylor and was eliminated upon consolidation.

A final dividend of RMB3.6 cents per share and a special dividend of RMB3.1 cents per share in respect of the year ended 31 December 2012, amounting to, in aggregate, approximately RMB40,200,000, has been proposed by the board of directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

11. TRADE AND OTHER RECEIVABLES

	2012	2011
	RMB'000	*RMB'000*
Trade receivables	**7,483**	–
Notes receivable	**1,817**	–
Prepayments	**1,521**	3,324
Other receivables	**2,552**	455
	5,890	3,779
Total	**13,373**	3,779

11. TRADE AND OTHER RECEIVABLES — continued

The Group grants a credit period of up to 60 days to its trade customers. The following is an aged analysis of trade receivables presented based on the invoice dates at the end of the reporting period, which approximated the revenue recognition dates:

	2012	2011
	RMB'000	*RMB'000*
0–30 days	**7,265**	–
31–60 days	**–**	–
61–90 days	**–**	–
Over 90 days	**218**	–
	7,483	–

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines its credit limits based on the findings from background search of the customers. The trade receivables that are neither past due nor impaired are mainly due from those customers who have long-term relationship with the Group and good payment history.

Included in the Group's trade receivables are receivables with the following carrying amounts which are past due as at the end of the reporting period for which the Group has not provided for impairment loss.

Aging of trade receivables which are past due but not impaired

	2012	2011
	RMB'000	*RMB'000*
Over 90 days	**218**	–

The Group does not hold any collateral over these balances.

12. TRADE AND OTHER PAYABLES

	2012	2011
	RMB'000	*RMB'000*
Trade payables	**6,217**	8,591
Advance from customers	**3,180**	19,335
Valued-added tax, resource tax and other tax payables	**11,368**	10,763
Accrued expenses	**3,514**	1,424
Other payables for construction in progress and property, plant and equipment	**2,724**	–
	20,786	31,522
	27,003	40,113

The average credit period on purchase of goods is 90 days throughout the year.

12. TRADE AND OTHER PAYABLES — continued

The aged analysis of the Group's trade payables, presented based on the invoice date at the end of the reporting period is as follows:

	2012	2011
	RMB'000	*RMB'000*
0–30 days	**5,281**	5,859
31–60 days	**393**	1,999
61–90 days	**235**	233
90–180 days	**169**	209
Over 180 days	**139**	291
	6,217	8,591

13. SECURED BANK BORROWINGS

	2012	2011
	RMB'000	*RMB'000*
Secured bank borrowings		
— Floating rate	**36,000**	45,000
Carrying amount repayable:		
— within one year	**9,000**	9,000
— more than one year, but not exceed two years	**9,000**	9,000
— more than two year, but not exceed five years	**18,000**	27,000
	36,000	45,000
Less: amount due within one year shown under current liabilities	**9,000**	9,000
Amount shown under non-current liabilities	**27,000**	36,000

14. SHARE CAPITAL

Details of movements of share capital of the Company are as follow:

	Number of shares *'000*	Share capital *HK$'000*
Ordinary shares of HK$0.10 each		
Authorised:		
At 13 May 2011 (date of incorporation) and at 31 December 2011 *(note i)*	3,900	390
Increase on 12 June 2012 *(note ii)*	996,100	99,610
At 31 December 2012	1,000,000	100,000
Issued:		
On date of incorporation	50	5
Unpaid share capital	(50)	(5)
At 31 December 2011	–	–
Payment for unpaid share capital *(note iii)*	50	5
Issued during the year *(note iv)*	599,950	59,995
At 31 December 2012	600,000	60,000

	RMB'000
Shown in the statements of financial position as	48,955

Notes:

(i) The Company was incorporated in Cayman Islands on 13 May 2011 as an exempted company with an authorised capital of HK$390,000, divided into 3,900,000 shares of HK$0.1 each. On the date of incorporation, 33,500 shares representing 67% of the issued share capital of the Company were allotted and issued to Victor Soar Investments Limited, which is wholly owned by Mr. Gao Mingqing and 16,500 shares representing 33% of the issued share capital of the Company were allotted and issued to Achieve Ample Investments Limited, which is wholly owned by Ms. Gao Jinzhu.

(ii) Pursuant to the resolutions passed by the shareholders of the Company on 12 June 2012, the authorised share capital of the Company was increased from HK$390,000 to HK$100,000,000 by the creation of additional 996,100,000 ordinary shares of HK$0.10 each.

(iii) On 30 June 2012, the Company was paid for 50,000 ordinary shares of HK$0.10 each.

(iv) On 10 July 2012, the Company issued a total of 150,000,000 ordinary shares of HK$0.10 each at the HK$1.99 by way of placing and public offer.

On 10 July 2012, the Company allotted and issued 449,950,000 ordinary shares of HK$0.10 each credited as fully paid to the shareholders by the capitalisation of an amount of HK$44,950,000 in the share premium account of the Company at par.

All the shares issued during the period from 13 May 2011 (date of incorporation) to 31 December 2012 and the year ended 31 December 2012 ranked pari passu in all respects with the then existing shares in issue.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

In 2012, due to the impact of the debt crisis and global economic uncertainties, the metal market experienced a downturn and the prices of certain metal commodity (such as copper, iron and zinc) was at the low level, posing some difficulties to the Company.

The world's major economies are generally expected to stabilise the current economic slowdown and promote economic recovery. In particular, United States and Japan are implementing quantitative easing monetary policy to stimulate economic growth.

We anticipate that the economic situation of the world will be more stable and uncertainty factors will be reduced in 2013 compared to 2012, and expect that the PRC government will put in place policies to promote domestic economic growth. Therefore, we believe that the supply and demand of the market for metal products will continue to maintain a steady growth in 2013.

BUSINESS REVIEW

Our Group is principally engaged in the business of mining, ore processing and sale of concentrates products in the PRC.

Currently, we, through our wholly-owned subsidiaries, own the entire equity interest in Yifeng Wanguo which in turn owns the Xinzhuang Mine in which we conduct underground mining. The Xinzhuang Mine has substantial volume of non-ferrous polymetallic mineral resources. Products of our Group primarily include copper concentrates, iron concentrates, zinc concentrates, sulfur concentrates as well as by-products of gold and silver.

EXPANSION IN EXISTING MINE

We continued to develop the Xinzhuang Mine during the year. We had reached 450,000 tpa in both mining capacity and processing capacity by the end of 2012 from 300,000 tpa in 2011.

We plan to undergo an expansion plan for our mining and ore processing facilities, as disclosed in the prospectus of our Company dated 28 June 2012 (the "Prospectus"), by which, when completed, both of the mining capacity and processing capacity are expected to reach 600,000 tpa by the end of 2014. According to the Independent Technical Expert's Report in the Prospectus, the reserves at the Xinzhuang Mine were estimated to be sufficient for production at the planned long term production rate of 600,000 tpa for approximately 31 years.

EXPANSION IN SURROUNDING AREAS

According to the Independent Technical Expert's Report in the Prospectus, there are significant additional defined mineral resources outside the planned mining area in the Xinzhuang Mine within the boundary covered by the current mining licence held by the Group. On 20 November 2012, Yifeng Wanguo entered into an exploration agreement (the "Exploration Agreement") with the Bureau of Geology and Mineral Exploration of Jiangxi Province (江西省地質礦產勘查開發局) (the "Jiangxi Geology Bureau"). The Board believes that the engagement of Jiangxi Geology Bureau for the exploration work at the Xinzhuang Mine will potentially increase the Group's mineral resources and allow the Group to apply for an increase in its mining capacity set forth in its mining license, thereby enhancing the competitiveness of the Group in the future with the increased capacities and annual total production volume.

MINERAL RESOURCES AND RESERVES

The Xinzhuang Mine Mineral Resource Summary — as at 31 December 2012

Mineralisation Type	JORC Mineral Resource Category	Tonnage	Grades					Contained Metals				
			Cu	Pb	Zn	Tfe	mFe	Cu	Pb	Zn	Tfe	mFe
		kt	*%*	*%*	*%*	*%*	*%*	*kt*	*kt*	*kt*	*kt*	*kt*
Cu-Fe	Measured	6,004	0.80	–	–	–	–	48.03	–	–	–	–
	Indicated	12,935	0.69	–	–	–	–	89.58	–	–	–	–
	Subtotal	**18,939**	**0.73**	**–**	**–**	**–**	**–**	**137.62**	**–**	**–**	**–**	**–**
	Inferred	900	0.46	–	–	–	–	4.16	–	–	–	–
	Total	**19,839**	**0.71**	**–**	**–**	**–**	**–**	**141.78**	**–**	**–**	**–**	**–**
Fe-Cu	Measured	2,414	0.22	–	–	43.51	31.30	5.37	–	–	1,050.37	755.63
	Indicated	4,165	0.35	–	–	40.21	26.79	14.62	–	–	1,674.59	1,115.87
	Subtotal	**6,579**	**0.30**	**–**	**–**	**41.42**	**28.45**	**19.99**	**–**	**–**	**2,724.96**	**1,871.50**
	Inferred	319	0.52	–	–	44.16	31.05	1.66	–	–	141.00	99.00
	Total	**6,898**	**0.31**	**–**	**–**	**41.55**	**28.57**	**21.65**	**–**	**–**	**2,865.96**	**1,970.50**
Cu-Pb-Zn	Measured	2,207	0.16	0.95	4.95	–	–	3.42	20.92	109.21	–	–
	Indicated	2,732	0.11	1.74	3.77	–	–	2.97	47.45	103.07	–	–
	Subtotal	**4,939**	**0.13**	**1.38**	**4.30**	**–**	**–**	**6.39**	**68.37**	**212.28**	**–**	**–**
	Inferred	358	0.15	0.39	4.33	–	–	0.52	1.41	15.52	–	–
	Total	**5,297**	**0.13**	**1.32**	**4.30**	**–**	**–**	**6.91**	**69.78**	**227.80**	**–**	**–**
Total	Measured	10,625	–	–	–	–	–	56.83	20.92	109.21	1,050.37	755.63
	Indicated	19,832	–	–	–	–	–	107.17	47.45	103.07	1,674.59	1,115.87
	Subtotal	**30,457**	**–**	**–**	**–**	**–**	**–**	**164.00**	**68.37**	**212.28**	**2,724.96**	**1,871.50**
	Inferred	1,577	–	–	–	–	–	6.34	1.41	15.52	141.00	99.00
	Total	**32,034**	**–**	**–**	**–**	**–**	**–**	**170.34**	**69.78**	**227.80**	**2,865.96**	**1,970.50**

Note: The mineral resources also contain meaningful amounts of gold and silver. Based on limited composite sample analysis, the average grade is 0.19 g/t for gold and 13.1 g/t for silver in the Cu-Fe resource, 0.17 g/t for gold and 5.7 g/t for silver in the Fe-Cu resource, and 0.61 g/t for gold and 56.7 g/t for silver for the Cu-Pb-Zn resource.

The Xinzhuang Mine Ore Reserve Summary — 31 December 2012

Mineralisation Type	JORC Ore Reserve Category	Tonnage	Grades Cu	Grades Pb	Grades Zn	Grades Tfe	Grades mFe	Contained Metals Cu	Contained Metals Pb	Contained Metals Zn	Contained Metals Tfe	Contained Metals mFe
		kt	*%*	*%*	*%*	*%*	*%*	*kt*	*kt*	*kt*	*kt*	*kt*
Cu-Fe	Proved	4,563	0.77	–	–	–	–	35.11	–	–	–	–
	Probable	5,485	0.70	–	–	–	–	38.14	–	–	–	–
	Total	**10,048**	**0.73**	**–**	**–**	**–**	**–**	**73.26**	**–**	**–**	**–**	**–**
Fe-Cu	Proved	2,514	0.24	–	–	38.16	32.92	6.02	–	–	959.37	827.63
	Probable	2,594	0.34	–	–	30.28	25.23	8.93	–	–	785.59	654.41
	Total	**5,108**	**0.29**	**–**	**–**	**34.16**	**29.01**	**14.95**	**–**	**–**	**1,744.96**	**1,482.04**
Cu-Pb-Zn	Proved	1,644	0.14	0.88	4.63	–	–	2.32	14.53	76.13	–	–
	Probable	1,304	0.08	1.29	3.35	–	–	1.05	16.87	43.70	–	–
	Total	**2,948**	**0.11**	**1.07**	**4.06**	**–**	**–**	**3.37**	**31.40**	**119.83**	**–**	**–**
Total	Proved	8,721	–	–	–	–	–	43.46	14.53	76.13	959.37	827.63
	Probable	9,383	–	–	–	–	–	48.12	16.87	43.70	785.59	654.41
	Total	**18,104**	**–**	**–**	**–**	**–**	**–**	**91.58**	**31.40**	**119.83**	**1,744.96**	**1,482.04**

Note: The ore reserves also contain meaningful amounts of gold and silver. Based on limited composite sample analysis,the average grade is 0.19 g/t for gold and 13.1 g/t for silver in the Cu-Fe resource, 0.17 g/t for gold and 5.7 g/t for silver in the Fe-Cu resource, and 0.61 g/t for gold and 56.7 g/t for silver for the Cu-Pb-Zn resource.

FINANCIAL REVIEW

Revenue

Revenue represents income generated from the sales of concentrates and ingots to customers. The Group's revenue decreased slightly by 1.0% from approximately RMB296.7 million in 2011 to approximately RMB293.6 million in 2012. The decrease was primarily attributable to the decrease in the average prices of copper in copper concentrates, iron concentrates and sulfur concentrates under the global economic downturn, which is partially offset by the increase in volume of sales.

For the year ended 31 December 2012, we sold 2,703 tonnes of copper in copper concentrates, 90,577 tonnes of iron concentrates and 93,833 tonnes of sulfur concentrates, compared to 2,362 tonnes, 77,701 tonnes and 64,560 tonnes respectively for the year ended 31 December 2011, representing increases of approximately 14.4%, 16.6% and 45.3%, respectively.

The average prices of copper in copper concentrates, iron concentrates and sulfur concentrates in 2012 were RMB42,437, RMB702 and RMB347 per tonne respectively, compared to RMB48,661, RMB881 and RMB447 per tonne respectively in 2011, representing a decline of approximately 12.8%, 20.3% and 22.4% respectively.

Revenue from sales of ingots increased from approximately RMB33.3 million in 2011 to approximately RMB35.5 million in 2012. All of the Group's inventory of ingots were sold during the year and the business of ingots trading has been ceased thereafter.

Cost of sales

Our cost of sales of concentrates increased by approximately 7.8% from approximately RMB109.6 million in 2011 to approximately RMB118.2 million in 2012. The increase in cost of sales of concentrates was mainly attributable to the increase in sales volume under the expansion of business.

The cost of sales of ingots held for trading increased by approximately 2.0% from approximately RMB35.5 million in 2011 to approximately RMB36.2 million in 2012.

Gross profit and gross profit margin

The overall gross profit of the Group for the year ended 31 December 2012 was approximately RMB139.2 million, which represents a decrease of approximately 8.2% compared to approximately RMB151.6 million for the year ended 31 December 2011. Our overall gross profit margin decreased from approximately 51.1% for the year ended 31 December 2011 to approximately 47.4% for the year ended 31 December 2012. Such decrease was mainly attributable to the decline in the selling prices of the concentrates.

Other gains and income

Our other gains and income decreased by approximately RMB1.0 million from approximately RMB4.4 million in 2011 to approximately RMB3.4 million in 2012. The decrease was primarily attributable to exchange gains arising mainly from the translation of Hong Kong dollars into Renminbi under appreciation of Renminbi in 2011.

Selling and distribution expenses

Our selling and distribution expenses decreased by approximately 14.7% from approximately RMB3.4 million in 2011 to approximately RMB2.9 million in 2012, principally attributable to the decrease in the railway transportation of products to customers as a larger proportion of sales was made to nearby customers in 2012.

Administrative expenses

Our administrative expenses increased by approximately 33.8% from approximately RMB23.7 million in 2011 to approximately RMB31.7 million in 2012. The increase was principally attributable to increase in staff costs incurred under the expansion of the mine and professional fees paid in connection with the continuing listing obligations since our shares were listed on the Main Board of the Stock Exchange on 10 July 2012.

Listing expenses

Listing expenses represented professional fees paid to relevant parties in connection with the listing. An amount of approximately RMB14.0 million was recognised as one-off listing expenses for the year ended 31 December 2012.

Fair value gain/(loss) on derivative financial instruments

During the year ended 31 December 2012, some of the temporarily unutilised net proceeds from the placing and public offer of shares in our Company were placed in interest-bearing time deposits with a bank denominated in Australian dollars, a currency with a relatively higher interest rate. The Group has entered into forward foreign exchange contracts with a bank to hedge the fluctuation of exchange rate between Australian dollars and Renminbi in respect of such Australian dollars time deposits. During the year ended 31 December 2011, Yifeng Wanguo entered into a number of trading transactions of future contracts in respect of copper and zinc, which were traded in the Shanghai Future Exchange. Such future contracts were all settled during the year ended 31 December 2011.

Finance costs

Our finance costs increased by approximately 260.0% from approximately RMB2.5 million in 2011 to approximately RMB9.0 million in 2012, primarily due to the imputed interest expenses on the consideration payable to a former non-controlling shareholder of a subsidiary, Yifeng Wanguo, for its capital reduction (the "Redemption Monies Payable"), details of which can be found in the section headed "History and Development — Yifeng Wanguo — Capital Reduction Agreement" of the Prospectus.

Income tax expense

Our income tax expense was approximately RMB22.1 million in 2012, consisting of PRC corporate income tax payable of approximately RMB26.5 million less a reversal of withholding tax payable of approximately RMB3.5 million and a deferred tax credit of approximately RMB0.9 million. Our income tax expense was approximately RMB31.0 million in 2011, consisting of PRC corporate income tax payable of approximately RMB28.8 million and a deferred tax charge of approximately RMB2.2 million.

The decrease in our income tax expenses in 2012 was principally due to a decrease in taxable income for the year of our subsidiary, Yifeng Wanguo.

Profit and total comprehensive income

As a result of the foregoing, our profit after taxation decreased by approximately 21.7%, or approximately RMB17.7 million, from approximately RMB81.7 million for the year ended 31 December 2011 to approximately RMB64.0 million for the year ended 31 December 2012. Our net profit margin decreased from approximately 27.5% for the year ended 31 December 2011 to approximately 21.8% for the year ended 31 December 2012 as a result of the decrease in selling prices of our concentrates, increase in listing expenses and imputed interest expenses on the Redemption Monies Payable.

Profit attributable to owners of our Company

The profit attributable to the owners of our Company decreased by approximately 17.9% or approximately RMB13.1 million, from approximately RMB73.3 million for the year ended 31 December 2011 to approximately RMB60.2 million for the year ended 31 December 2012.

Analysis of inventories

Inventories consist of raw materials, ore, concentrates and other ore commodities. Raw materials mainly include forged steel grinding balls, explosives, chemical products and diesel oil used for the production of concentrates. As at 31 December 2012 and 2011, our inventories were approximately RMB13.8 million and approximately RMB48.8 million respectively. The decrease in inventories was mainly due to the fact that all ingots inventory of approximately RMB36.1 million were sold in 2012.

Analysis of trade receivables

Trade receivables represent receivables from the sale of concentrates and trading of other ore commodities. Our Group generally requests our concentrates customers to make a certain amount of down payment prior to delivery. For trade customers, our Group grants a credit period up to 60 days. As at 31 December 2012 and 2011, our trade receivables were approximately RMB7.5 million and nil respectively. The low level of trade receivables as at 31 December 2011 was mainly due to the receipt of substantial sales settlement from customers near 31 December 2011 before the Chinese New Year.

Analysis of trade payables

Trade payables mainly consist of payables in respect of (i) the purchase of forged steel grinding balls; (ii) transportation expenses incurred for the delivery of our products to our customers; and (iii) fees payable to our third-party contractor, Wenzhou No.2, for our mining work. As at 31 December 2012 and 2011, our trade payables were approximately RMB6.2 million and approximately RMB8.6 million respectively. The decrease was mainly attributable to more purchase of raw materials on 31 December 2011, which were used for the production during the Chinese New Year in 2012.

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity requirements relate to funding working capital, capital expenditures, acquisition of mining right and maintaining cash reserves, which are funded by a combination of listing proceeds, bank borrowings as well as cash generated from operation.

The current ratio of the Group as at 31 December 2012 was 3.97 times as compared to 1.25 times as at 31 December 2011. It was mainly resulted from the net proceeds from the placing and public offer of shares of the Company as well as the growth in the Group's business.

Our Group had bank balances and cash of approximately RMB192.0 million as at 31 December 2012, compared to approximately RMB37.4 million as at 31 December 2011, of which approximately RMB125.5 million (2011: approximately RMB1.0 million) is denominated in Hong Kong dollars and Australian dollars. As at 31 December 2012, the Group recorded net assets and net current assets of approximately RMB266.1 million and approximately RMB177.8 million respectively. Taking into account the Group's cash reserves and recurring cash flows from its operation, the Group's financial position is stable and healthy.

BORROWINGS

As at 31 December 2012, the Group had secured bank borrowings of RMB36 million in aggregate with maturity from three years to five years and effective interest rate of 5.94% to 7.10%.

GEARING RATIO

The Group's gearing ratio (representing total bank borrowings and payables to former non-controlling shareholder of a subsidiary divided by total assets) amounted to 37.1% (2011: 15.1%).

CAPITAL EXPENDITURES

The total capital expenditure of the Group increased from approximately RMB68.8 million for the year ended 31 December 2011 to approximately RMB74.5 million for the year ended 31 December 2012, representing an increase of approximately 8.3%. The capital expenditure in 2012 was primarily incurred for the purchase of mining equipment, upgrading ore processing facilities and construction of mining structures under our 600,000 tpa expansion project at the Xinzhuang Mine.

We plan to incur further capital expenditures mainly for our expansion plan at the Xinzhuang Mine in the future.

CONTINGENT LIABILITIES

As at 31 December 2012, the Group did not have any significant contingent liabilities.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the year ended 31 December 2012, the Group had no significant acquisitions and disposals.

CHARGE ON GROUP ASSETS

As at 31 December 2012, the Group's mining rights with carrying value of approximately RMB9.0 million (31 December 2011: approximately RMB9.5 million) were pledged to secure the Group's bank borrowings.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's businesses are located primarily in the PRC and most of the transactions are conducted in Renminbi. Except for the Group's certain bank balance and cash denominated in Hong Kong dollars and Australian dollars, the majority of the Group's assets and liabilities are denominated in Renminbi. In order to minimise the foreign exchange risk between Renminbi and Australian dollars upon the maturity of fixed deposits denominated in Australian dollars, the Group had entered into forward foreign exchange contracts with the bank.

As Renminbi fluctuates against Hong Kong dollars and Australian dollars in a limited extent during the year, the Group had no material adverse exposure to foreign exchange fluctuations during the year.

INTEREST RATE RISK

All of our bank borrowings are denominated in Renminbi and borrowed from domestic commercial banks at interest rates that are determined by reference to the benchmark interest rates set by the People's Bank of China ("PBOC"). Interest rates on our bank loans are subject to adjustments by our lenders in accordance with changes in the PBOC benchmark rates. We are exposed to interest rate risk resulting from changes in interest rates on our short-term and long-term bank borrowings. Increases in benchmark interest rates will increase the interest rates on our bank loans. Increases in interest rates will increase our expense on outstanding borrowings and the cost of new borrowings, and therefore could have a material adverse effect on our financial results. We have not used any interest rate swaps or other derivatives to hedge against interest rate risk.

CONTRACTUAL OBLIGATIONS AND CAPITAL COMMITMENT

As at 31 December 2012, the Group has entered into a non-cancellable operating lease with future payable of approximately RMB392,000 for certain of the Group's properties.

As at 31 December 2012, the Group's capital commitments amounted to approximately RMB47.6 million, and increased by approximately RMB36.7 million as compared to approximately RMB10.9 million as at 31 December 2011, which was primarily due to the various construction contracts entered into for the Group's production expansion for 2013.

FINANCIAL INSTRUMENTS

The Group's major financial instruments include trade and other receivables, structured deposit, derivative financial instrument(s), bank balances and cash, pledged bank deposits, restricted bank balance, trade and other payables, consideration payable to a former non-controlling shareholder of a subsidiary, amount(s) due to a related company/shareholders and secured bank borrowings. Due to fixed bank deposits denominated in Australian dollars, the Group has entered into forward foreign exchange contracts with the bank to hedge the fluctuation in exchange rate between Australian dollars and Renminbi. As at 31 December 2012, all the forward foreign exchange contracts were stated at fair value.

FINAL DIVIDENDS

The Board recommends to declare a final dividend of RMB3.6 cents (equivalent to approximately HK$4.4 cent) per share and a special dividend of RMB3.1 cents (equivalent to approximately HK$3.8 cents) per share for the year ended 31 December 2012, representing approximately 35.9% and 30.9% of the profit and total comprehensive income attributable to owners of the Company respectively for the year ended 31 December 2012. The total dividend payable will be approximately RMB40.2 million.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2012, we had a total of 394 (2011: 263) full-time employees, excluding the independent third-party contractor which is responsible for underground mining work.

The remuneration of the employees of the Group is based on their experience, qualifications, and competence. Other employees' benefits include contributions to statutory mandatory provident funds for our Hong Kong employees, and social insurance together with housing provident funds for our PRC employees.

EXPLORATION, DEVELOPMENT AND MINING ACTIVITIES

Mineral exploration

During 2012, the Group entered into the Exploration Agreement with Jiangxi Geology Bureau to conduct exploration work outside the planned mining area in the Xinzhuang Mine within the boundary covered by the current mining licence held by the Group. An initial deposit of RMB1.0 million had been paid to Jiangxi Geology Bureau up to 31 December 2012.

Development

During 2012, the Group incurred capital expenditure of approximately RMB49.5 million in respect of our expansion plan for 600,000 tpa as described in the Prospectus, mainly comprising research and design fees, construction of tailing storage facilities, construction of subsurface curtain grouting walls in three wells, construction for shafts areas as well as high-voltage electrical wires and transformers, etc.

Mining activities

During 2012, we processed a total of 460,036 tonnes of ore in the Xinzhuang Mine. The volume of our concentrates products sold were 2,703 tonnes, 90,577 tonnes, 2,197 tonnes, 93,833 tonnes, 42 kg, 4,276 kg and 972 kg for copper in copper concentrates, iron concentrates, zinc in zinc concentrates, sulfur concentrates, gold in copper concentrates, silver in copper concentrates and silver in zinc concentrates, respectively.

Corporate Governance Practices

The Company is committed to maintaining high standards of corporate governance to protect the interests of the shareholders of the Company. The Company's corporate governance practices are based on principles, code provisions and certain recommended best practices as set out in the Corporate Governance Code ("CG Code") in Appendix 14 to the Listing Rules. Except for the deviation from code A.2.1 of the CG Code as described below, the Company had complied with the CG Code since the date of listing of its shares on the Main Board of the Stock Exchange on 10 July 2012 ("Listing Date") and up to 31 December 2012.

According to code A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Gao Mingqing, in addition to his duties as the chairman of the Company, is also responsible for the strategic planning and overseeing all aspects of the Group's operations as the chief executive officer of the Company. This constitutes a deviation from code A.2.1 of the CG Code. Mr. Gao Mingqing as one of the founders of the Group has extensive experience and knowledge in the core business of the Group and his duties of overseeing the Group's operations is clearly beneficial to the Group. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code") as its own code of conduct for dealing in securities of the Company by the Directors. The Company, having made specific enquiries to all Directors, has confirmed that all the Directors have complied with the required standards of dealings as set out in the Model Code throughout the period from the Listing Date of the Company to the date of this announcement.

Purchase, Redemption or Sale of the Listed Securities of the Company

Since the Listing Date and up to 31 December 2012, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year.

Audit committee

The audit committee of the Company (the "Audit Committee") comprises four independent non-executive directors, namely Mr. Shen Peng, Mr. Qi Yang, Dr. Lu Jianzhong and Mr. Li Hongchang. The purpose of the establishment of the Audit Committee is for reviewing and supervising the financial reporting process and internal control of the Group. The Audit Committee has reviewed the audited financial results of the Group for the year and considered that they were prepared in compliance with the relevant accounting standards, and that the Company has made appropriate disclosure thereof.

Publication of Annual Results and Annual Report

This annual results announcement is published on the website of the Stock Exchange at www.hkex.com.hk and the Company's website at www.wgmine.com. The 2012 annual report of the Company containing all the information required by the Listing Rules will be dispatched to its shareholders and published on the above websites in due course.

By the order of the Board
Wanguo International Mining Group Limited
Gao Mingqing
Chairman

Hong Kong, 15 March 2013

As at the date of this announcement, the executive Directors are Mr. Gao Mingqing, Ms. Gao Jinzhu, Mr. Xie Yaolin and Mr. Liu Zhichun; the non-executive Directors are Mr. Li Kwok Ping, Mr. Lee Hung Yuen and Mr. Wen Baolin; and the independent non-executive Directors are Dr. Lu Jian Zhong, Mr. Qi Yang, Mr. Shen Peng and Mr. Li Hongchang.