SINO HAIJING HOLDINGS LIMITED
中國海景控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1106)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

FINAL RESULTS

The board of Directors (the "Board") of the Company herein present the audited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2012 together with the comparative audited figures for the corresponding year in 2011 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2012

	Note	**2012 HK$'000**	2011 HK$'000
Turnover	3	**517,842**	520,067
Cost of sales		**(453,639)**	(448,046)
Gross profit		**64,203**	72,021
Other revenue and other income	5	**7,612**	8,312
Administrative and other operating expenses		**(83,724)**	(85,305)
Loss from operations		**(11,909)**	(4,972)
Finance costs	6(a)	**(10,072)**	(9,305)
Loss before tax	6	**(21,981)**	(14,277)
Income tax expense	7	**(3,182)**	(4,826)
Loss for the year		**(25,163)**	(19,103)
Other comprehensive income:			
Exchange differences arising on translation of foreign operations		**2,903**	14,285
Total comprehensive loss for the year		**(22,260)**	(4,818)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2012 (Continued)

	Note		
Loss attributable to:			
Equity holders of the Company		**(25,131)**	(19,636)
Non-controlling interests		**(32)**	533
		(25,163)	(19,103)
Total comprehensive loss attributable to:			
Equity holders of the Company		**(22,367)**	(6,061)
Non-controlling interests		**107**	1,243
		(22,260)	(4,818)
Loss per share	9		
- Basic		**(HK 2.07 cents)**	(HK 1.62 cents)
- Diluted		**(HK 2.07cents)**	(HK 1.62 cents)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2012

	Note	31 December 2012 HK$'000	31 December 2011 HK$'000
Non-current assets			
Property, plant and equipment		**152,334**	126,039
Lease premium for land		**25,560**	25,934
Deposits for acquisition of land and property, plant and equipment		**20,138**	-
Goodwill		**20,057**	44,127
		218,089	196,100
Current assets			
Financial assets at fair value through profit or loss		**5,871**	5,576
Inventories		**25,289**	20,624
Lease premium for land		**582**	576
Trade and other receivables	10	**268,697**	318,958
Tax recoverable		**-**	963
Pledged bank deposits		**79,458**	76,406
Bank balances and cash		**21,120**	34,418
		401,017	457,521
Current liabilities			
Trade and other payables	11	**98,811**	125,967
Bank and other borrowings		**195,368**	180,896
Tax payable		**190**	-
		294,369	306,863
Net current assets		**106,648**	150,658
Total assets less current liabilities		**324,737**	346,758
Non-current liabilities			
Deferred tax liabilities		**2,733**	2,776
NET ASSETS		**322,004**	343,982
Capital and reserves			
Share capital		**30,367**	30,242
Reserves		**276,862**	298,867
Equity attributable to equity holders of the Company		**307,229**	329,109
Non-controlling interests		**14,775**	14,873
TOTAL EQUITY		**322,004**	343,982

Notes:

1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing The Listing of Securities on the Stock Exchange (the "Listing Rules").

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2011 consolidated financial statements, except for the adoption of the following new / revised HKFRS that is relevant to the Group effective from the current year. A summary of the principal accounting policy adopted by the Group is set out below.

Amendments to HKFRS 7 - *Disclosures – Transfers of Financial Assets*

The Amendments enhance the disclosure requirements for transactions involving transfers of financial assets in order to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the assets. The Group has transferred its financial assets during the year and disclosed the information in relation to those asset and the assumed liabilities in the 2012 Annual Report. The Group is not required to provide the disclosure required by the Amendments for the period begins before the date of initial application, that is, 1 January 2012 in accordance with the transitional provisions set out in the Amendments.

Other than those specified above, the adoption of the above amendments does not have an effect on the consolidated financial statements.

2 FUTURE CHANGES IN HKFRS

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new / revised HKFRS that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 1 (Revised)	*Presentation of items of other comprehensive income* [1]
HKAS 19 (2011)	*Employee Benefits* [2]
HKAS 27 (2011)	*Separate Financial Statements* [2]
HKAS 28 (2011)	*Investments in Associates and Joint Ventures* [2]
HKFRS 10	*Consolidated financial statements* [2]
HKFRS 11	*Joint Arrangements* [2]
HKFRS 12	*Disclosure of Interests in Other Entities* [2]
HKFRS 13	*Fair value measurement*[2]
Amendments to HKFRS 10, HKFRS 11, HKFRS 12	*Consolidated financial statements, Joint Arrangements, Disclosure of Interests in Other Entities – Transition Guidance* [2]
Amendments to HKFRS 1	*First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans*[2]
HK (IFRIC) – Int 20	*Stripping Costs in the Production Phase of A Surface Mine* [2]
Amendments to HKFRSs	*Annual Improvements Project – 2009-2011 Cycle* [2]
Amendments to HKFRS 7	*Disclosures – Offsetting Financial Assets and Financial Liabilities* [2]
Amendments to HKAS 32	*Presentation – Offsetting Financial Assets and Financial Liabilities* [3]
Amendments to HKAS 27 (2011), HKFRS 10, HKFRS 12	*Investment Entities – Amendments to Separate Financial Statements, Consolidated Financial Statements, Disclosure of Interests in Other Entities* [3]
HKFRS 9	*Financial Instruments* [4]
Amendments to HKFRS 9 and HKFRS 7	*Mandatory Effective Date of HKFRS 9, Financial Instruments, and Transition Disclosure* [4]

[1] Effective for annual periods beginning on or after 1 July 2012

[2] Effective for annual periods beginning on or after 1 January 2013

[3] Effective for annual periods beginning on or after 1 January 2014

[4] Effective for annual periods beginning on or after 1 January 2015

The directors do not anticipate that the adoption of these new HKFRS in future periods will have any material impact on the results of the Group.

3 TURNOVER

Turnover represents the sale of packaging materials, which excludes value-added tax and other sale taxes, and is stated after deduction of all goods returns and trade discounts.

4 SEGMENT REPORTING

a) Segment revenue, results, assets and liabilities

The Group is principally engaged in the manufacture and sale of packaging materials in the People's Republic of China ("PRC"). The Group's chief operating decision makers, the executive directors, regularly review the consolidated financial information to assess the performance and make resource allocation decisions. Accordingly, there is only one operating segment for the Group and no segmental revenue, results, assets and liabilities are presented.

b) Geographical information

The geographical location of customers is based on the location at which the goods are delivered. Substantially, all of the Group's revenue from external customers and non-current assets are located in the PRC. Therefore, no analysis on revenue from external customers and non-current assets by location is presented.

c) Information about major customers

Revenues from external customers contributing 10% or more of the total revenue from the Group's sole operating segment of sale of packaging materials in the PRC is as follows:

	2012	2011
	HK$'000	*HK$'000*
Customer A	**194,104**	182,390
Customer B	**72,696**	88,740
Customer C	**71,579**	-
	338,379	271,130

5 OTHER REVENUE AND OTHER INCOME

	2012	2011
	HK$'000	*HK$'000*
Other revenue		
Interest income	**2,190**	1,343
Other income		
Government grants	**414**	2,687
Sale of raw materials and scrap products	**1,127**	888
Sale of steam	**805**	704
Dividend income from held-for-trading equity securities	**178**	-
Fair value change of financial assets at fair value through profit or loss	**847**	-
Compensation received from suppliers	**844**	390
Net gain (loss) on disposal of property, plant and equipment	**112**	(961)
Net exchange gain	**768**	3,254
Sundry income	**327**	7
	5,422	6,969
	7,612	8,312

6 LOSS BEFORE TAX

This is stated after charging (crediting):

	2012	2011
	HK$'000	HK$'000
a) Finance costs:		
Interest on bank and other borrowings wholly repayable within five years	**10,072**	9,305
b) Staff costs (Directors' emoluments included):		
Salaries, wages and other benefits	**44,364**	39,150
Equity settled share-based payment expenses	**-**	631
Contribution to defined contribution retirement plans	**3,085**	2,433
	47,449	42,214
c) Other items:		
Amortisation of lease premium for land	**619**	607
Auditor's remuneration	**570**	570
Cost of inventories	**453,639**	448,046
Depreciation of property, plant and equipment	**20,986**	21,265
Fair value change of financial assets at fair value through profit or loss	**-**	455
Impairment loss on goodwill included in administrative and other operating expenses	**24,248**	28,720
Impairment loss on property, plant and equipment included in administrative and other operating expenses	**946**	-
Loss on disposal of financial assets at fair value through profit or loss	**191**	30
Loss on disposal of property, plant and equipment	**1,323**	-
Operating lease charges on rented premises	**6,272**	5,785
Reversal of allowance for trade receivables	**-**	(84)

7 TAXATION

Hong Kong Profits Tax has not been provided as the Group had no estimated assessable profits for both current and prior year. The income tax provision in respect of operations in the PRC is calculated at the applicable tax rates on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof.

	2012	2011
	HK$'000	*HK$'000*
Current tax		
PRC enterprise income tax		
- Current year	**2,683**	4,623
- Underprovision in prior year	**568**	270
Deferred tax	**(69)**	(67)
Tax expense for the year	**3,182**	4,826

8 DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the years ended 31 December 2012 and 2011.

9 LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the equity holders of the Company is based on the following data:

	2012	2011
	HK$'000	*HK$'000*
Loss attributable to equity holders of the Company	**(25,131)**	**(19,636)**

	2012	2011
	Number of shares	Number of shares
	'000	*'000*
Issued ordinary shares at 1 January	**1,209,680**	604,840
Effect of shares subdivision	**-**	604,840
Effect of share options exercised	**3,575**	-
Weighted average number of ordinary shares for basic loss per share	**1,213,255**	1,209,680
Loss per share:		
– Basic	**(HK2.07 cents)**	(HK1.62 cents)
– Diluted	**(HK2.07 cents)**	(HK1.62 cents)

Diluted loss per share is the same as the basic loss per share for the years ended 31 December 2012 and 2011 because the effect of potential ordinary shares is anti-dilutive.

10 TRADE AND OTHER RECEIVABLES

	2012	2011
	HK$'000	*HK$'000*
Trade receivables	**174,644**	169,156
Less: Allowance for trade receivables	**(89)**	(88)
	174,555	169,068
Note receivables	**87,804**	133,932
Other receivables	**3,471**	3,121
Prepayments and deposits	**2,867**	12,837
	268,697	318,958

The ageing analysis of the trade receivables at the end of the reporting period is as follows:

	2012	2011
	HK$'000	*HK$'000*
Within 3 months	**166,676**	150,028
Over 3 months but within 6 months	**5,655**	17,232
Over 6 months but within 1 year	**1,487**	1,797
Over 1 year	**826**	99
	174,644	169,156
Less: Allowance for trade receivables	**(89)**	(88)
	174,555	169,068

The normal credit period granted to the customers of the Group is 90 to 120 days (2011: 90 to 120 days). Allowance for trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

11 TRADE AND OTHER PAYABLES

	2012 HK$'000	2011 HK$'000
Trade payables	**55,145**	63,300
Note payables	**32,828**	51,009
Other payables	**10,838**	11,658
	98,811	125,967

The aging analysis of trade payables at the end of the reporting period is as follows:

	2012 HK$'000	2011 HK$'000
Within 3 months	**48,410**	56,905
Over 3 months but within 6 months	**4,216**	4,786
Over 6 months but within 1 year	**628**	583
Over 1 year	**1,891**	1,026
	55,145	63,300

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Turnover

For the year under review, the Group recorded a total turnover of approximately HK$517.84 million, representing a decrease of 0.43% as compared to approximately HK$520.07 million for the corresponding year in 2011.

Gross profit

Gross profit was approximately HK$64.20 million for the year 2012, representing a decrease of approximately 10.85% as compared to approximately HK$72.02 million for the corresponding year in 2011. The overall profit margin decreased from 13.85% for 2011 to 12.40%. The decrease in profit margin was due to the continuous rise in the costs of fuel, electricity and labour cost which were difficult to shift all the increasing costs to the customers in the current circumstances.

Other operating income

Other operating income was approximately HK$7.61 million for the year 2012, representing a decrease of approximately 8.42% as compared with approximately HK$8.31 million for the corresponding year in 2011. The decrease in other operating income was mainly due to the decrease in exchange gain from the pledged RMB fixed deposit held by the Company.

Finance costs

Finance costs for the year 2012 were approximately HK$10.07 million, representing an increase of approximately 8.24% as compared to approximately HK$9.31 million for the corresponding year in 2011. The increase of finance costs was due to increase in bank and other borrowings.

Loss for the year

For the year under review, loss attributable to equity holders of the Company was approximately HK$25.13 million representing an increase of approximately 27.98% as compared to approximately of HK$19.64 million for the corresponding year in 2011. Impairment loss on goodwill included in administrative and other operating expenses was approximately HK$24.25 million representing a decrease of approximately 15.57% as compared with approximately HK$28.72 million for the corresponding year in 2011.

BUSINESS REVIEW

The Group mainly focuses on the production and sale of expanded polystyrene ("EPS") and paper honeycomb packaging products for household electrical appliances in the PRC. The Group commits to provide excellent integrated packaging solutions to its customers, including design, development, testing and production of cushion packaging products. During the year of 2012, the Group was exposed to a tough operating environment due to the overall decline in economic growth and the continuous downturn of the property market in the PRC, resulting in significantly reduced demand for household electrical appliances and brought unprecedented challenges to the Group. Whereas the continuous rise of fuel, electricity, labour cost and accessory materials increased the operating costs of the Group squeezed the profit margins of the Group.

The economic prospects of the PRC is impacted by the sluggish US economy and the sovereign debt crisis in Europe as well as high inflation and the market demand for the household electrical appliances will not be expected to rebound strongly in the near future. Whereas in the past few years, subsidy policies of "Rural Area Subsidized Electrical Appliances Purchase Policy" and "Energy Efficient Product Subsidy Policy" utilized the market demand for the household electrical appliances in advance.

The household electrical appliances industry is now facing the problem of overcapacity whereas the EPS packaging industry is also facing the problem of overcapacity and the fierce competition within the industry.

However, the Group's operating results have been stabilized in the second half of 2012 after the effective implementation of the Group's revenue and expenditure measures. Excluding the impact of impairment loss on goodwill, the net loss of the Group in first half of 2012 was approximately HK$7.44 million as compared with the net profit of the Group in second half of 2012 was approximately HK$6.55 million, the operating results have been significantly improved.

BUSINESS OUTLOOK

Looking forward, the Group will focus on upgrading the production technology, strengthen the internal management and develop new customers.

Enhance Production Technology

The Group will enhance its production technology management, improve its production processes, including to improve mould design and management, streamline the production processes, reduce the consumption of water and electricity, reduce scrap products, improve the product quality and to enhance the overall production efficiency.

The Group requires utilizing massive steam in the daily production processes and to improve the mould design can effectively reduce the consumption of steam. The Group will focus on improving mould design, thereby enhancing production efficiency and cost savings.

Strengthen Internal Management

The Group will continue to strengthen its internal management, establish a sound internal control system to enable the Group's continuous, stable and healthy development.

The Group will continuously simplify and improve procedures and processes to make operations more streamlined. The Group will convene regular internal meetings to facilitate communication among the Group's subsidiaries in order to promote market information and exchange production technology so that all departments complement each other in their respective merits and enhance overall efficiency.

The Group will also continue to keep its inventory at reasonably low level in order to enhance profitability.

Business Development

The Group will consolidate the existing customers and develop the new customers positively. In 2012, the Group has started to produce the plastic hollow plate products. The plastic hollow plate products are the accessory materials of the EPS cushion packaging products which are mainly used in the packaging of large household electrical appliances such as washing machine and refrigerators. The Group has produced the plastic hollow plate products in order to reduce the demand from the suppliers and reduce the production cost.

The Group has also started to produce turnover boxes made by plastic hollow plates which are used in the production of automotive. The Group has diversified new business other than household electrical appliances packaging industry.

Memorandum of Understanding in respect of the Possible Acquisition ("MOU")

On 5 February 2013, the Group entered into a non-legally binding MOU in relation to the possible acquisition. The Group may acquire a business which is engaged in energy saving management. Amid the significant reduction in the demand for the household electrical appliances and the fierce competition amongst the packaging products market in the PRC, the Group considers that the possible acquisition will offer a good opportunity for the Group to diversify its business and seek new revenue avenues.

The possible acquisition, if it materialises, may constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules. Further announcement(s) in respect of the possible acquisition will be made by the Company as and when appropriate in accordance with the Listing Rules.

New Production Plant in Qingdao

The construction of the new production plant in Qingdao will be completed in May 2013 and the operation of the new production plant will be commenced in July 2013. The operation of new production plant in Qingdao will increase the production capacity of the Group and should further enhance the service to the customers located in Qingdao.

Team building

The Group has adhered to the "people-oriented" enterprise conviction and strongly believes that only having outstanding human resources can enhance the overall competitiveness and cohesive spirit of the Group. The Group has adopted a share option scheme and offered a refined incentive bonus program to its staff. The Group provides ongoing staff training, offers fair and equitable promotional opportunities to its staff and provides a platform to its staff for their career advancement so as to enhance the quality of management and operations skills of the staff, nurture and reserve the key human resources for future development of the Group.

The construction of Block 2 dormitory in Hefei was completed in July 2012. The construction of dormitory can provide a better living environment for the employees in Hefei, improve their sense of belonging and stability. The construction of Block 1 dormitory was commenced in July 2012 and will be completed in May 2013.

DIVIDEND

The directors do not recommend the payment of any dividend for the year ended 31 December 2012.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2012, the Group's current assets amounted to approximately HK$401.02 million (2011: HK$457.52 million) of which approximately HK$21.12 million (2011: HK$34.42 million) were bank balances and cash. The Group's current liabilities amounted to approximately HK$294.37 million (2011: HK$306.86 million) which mainly comprised its trade and other payables and interest-bearing bank and other borrowings.

As at 31 December 2012, the Group's interest-bearing bank and other borrowings of approximately HK$195.37 million had variable interest rates and were repayable within one year, which were secured by the Group's buildings, lease premium for land, trade and other receivables and pledged bank deposits (2011: approximately HK$180.90 million).

Taken into consideration of its current financial resources, the Group shall have adequate capital for its continual operation and development.

GEARING RATIO

As at 31 December 2012, the total tangible assets of the Group were approximately HK$599.05 million whereas the total liabilities were approximately HK$297.10 million. The gearing ratio (total liabilities divided by total tangible assets) was approximately 49.60%.

CAPITAL COMMITMENT

The Group's capital commitment outstanding at the year end and contracted but not provided for in the financial statements is HK$21.9 million (2011: HK$ HK$37.80 million).

CONTINGENT LIABILITIES

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

PLEDGE OF ASSETS

As at 31 December 2012, the Group pledged assets with aggregate carrying value of HK$161.64 million (2011: HK$183.07 million) to secure banking facilities and other borrowings.

EMPLOYEES

As at 31 December 2012, the Group had a total of around 482 (2011: 1,148) staff. The Group remunerates its employees based on their performance, experience and industry practices.

CORPORATE GOVERNANCE

The Stock Exchange has made various amendments to the Code on Corporate Governance Practices (the "Former Code") set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), and the revised code, namely Corporate Governance Code (the "Revised Code"), became effective on 1 April 2012.

The Board periodically reviews the corporate governance practices of the Company to ensure its continuous compliance with the Former Code and the Revised Code. The Company has complied with applicable code provisions of each of the Former Code and the Revised Code for the year ended 31 December 2012, except for certain deviations which are summarized below:

Former Code Provision and Revised Code Provision A.2.1 to A.2.9

Both the Former Code Provision and Revised Code Provision A.2.1 stipulate that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Revised Code Provision A.2.2 to A.2.9 further stipulate the roles and responsibilities of the chairman.

Mr. Chao Pang Fei is the chairman and chief executive officer of the Company. In view of the scale of operations of the Company and the fact that daily operations of the Group's business is delegated to the senior executives and departments heads, the Board considers that vesting the roles of both chairman and chief executive officer in the same person will not impair the balance of power and authority between the Board and the management of the Company.

Former Code Provision and Revised Code Provision A.4.1

Both the Former Code Provision and Revised Code Provision A.4.1 stipulate that non-executive directors should be appointed for a specific term, subject to re-election. Non-Executive Director and Independent Non-Executive Directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company.

Revised Code Provision A.6.7

Revised Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders.

For the annual general meeting held on 28 May 2012, only the chairman, one executive director and one independent non-executive director attended the meeting. The rest of the board of directors could not attend the meeting due to their busy business schedules or other engagements. The Company will endeavour to arrange the future general meeting with the presence of the non-executive director and independent non-executive directors so as to fulfill the requirement of Revised Code Provision A.6.7.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") as the code for Directors' securities transactions. Specific enquiry has been made by the Company and all Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2012.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year ended 31 December 2012, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

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

SCOPE OF WORK OF MAZARS CPA LIMITED

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2012 have been agreed by the Group's auditor, Mazars CPA Limited ("Mazars"), to the amounts set out in the Group's draft audited consolidated financial statements for the year. The work performed by Mazars 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 Mazars on the preliminary announcement.

By order of the Board of
Sino Haijing Holdings Limited
Chao Pang Fei
Chairman

Hong Kong, 25 March 2013

As at the date of this announcement, the Board comprises of Mr. Chao Pang Fei (executive Director), Mr. Wang Yi (executive Director), Ms. Hui Hongyan (executive Director), Mr. Lan Yu Ping (non-executive Director), Mr. Ho Ka Wing (independent non-executive Director), Mr. Sin Ka Man (independent non-executive Director) and Ms. Chen Hongfang (independent non-executive Director).

This announcement is published on the HKExnews website at http://www.hkexnews.hk and on the website of the Company at http://www.sinohaijing.com.