China Gogreen Assets Investment Limited
中國保綠資產投資有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 397)

ANNOUNCEMENT OF RESULTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2009

FINANCIAL HIGHLIGHTS

The Company announced on 21 July 2009 that the financial year end date of the Company was changed from 31 March to 31 December commencing from the financial year 2009. Accordingly, the financial statements for the current period cover the nine-month period from 1 April 2009 to 31 December 2009. The corresponding amounts shown for the consolidated statement of comprehensive income and related notes cover the twelve-month period from 1 April 2008 to 31 March 2009 and therefore may not be comparable with the amounts shown for the current period.

For the nine months ended 31 December 2009:

– The Group recorded revenue of approximately HK$105,536,000.

– Profit attributable to owners of the Company amounted to approximately HK$87,074,000 (for the year ended 31 March 2009: loss of approximately HK$637,879,000).

– The Board does not recommend the payment of any dividend.

As at 31 December 2009:

– the Group held cash and bank balances of approximately HK$335,702,000 (at 31 March 2009: approximately HK$152,472,000). Net current assets amounted to approximately HK$465,219,000 (at 31 March 2009: approximately HK$218,061,000). Current ratio (defined as total current assets divided by total current liabilities) was 29.5 times (at 31 March 2009: 15.2 times).

– the Group had bank borrowings of approximately HK$5,553,000 (at 31 March 2009: Nil).

RESULTS

The board of directors (the "Board") of China Gogreen Assets Investment Limited ("China Gogreen" or the "Company", formerly known as Hong Kong Health Check and Laboratory Holdings Company Limited) announces the audited consolidated results of the Company and its subsidiaries (the "Group") for the nine months ended 31 December 2009 together with figures for the year ended 31 March 2009 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS ENDED 31 DECEMBER 2009

	Notes	**(Nine months) Period ended 31 December 2009** *HK$'000*	(Twelve months) Year ended 31 March 2009 *HK$'000*
Revenue	*3*	**105,536**	106,538
Other income		**2,890**	8,066
Changes in inventories and clinical supplies consumed		**(26,418)**	(36,785)
Employee benefits expense		**(66,619)**	(78,785)
Depreciation and amortization expenses		**(13,953)**	(15,989)
Gain/(Loss) arising on change in fair value of held-for-trading investments		**39,941**	(56,612)
Gain on deemed disposal of subsidiaries	*4*	**11,572**	–
Gain on disposal of subsidiaries	*4*	**4,756**	–
Gain on disposal of an associate	*4*	**23,836**	–
Gain on disposal of an associate classified as held for sale	*4*	**54,229**	–
Gain arising on change in fair value of investment property		**1,000**	–
Finance costs	*5*	**(71)**	(10,053)
Impairment losses on goodwill		**–**	(553,972)
Impairment losses on available-for-sale investments		**(5,040)**	–
Share of results of a jointly controlled entity		**–**	(203,581)
Share of results of an associate		**525**	–
Gain on early redemption of convertible bonds issued by the Company		**–**	57,293
Gain on fair value changes of convertible bonds issued by a former listed subsidiary which were classified as financial liabilities designated as at fair value through profit or loss		**–**	253,828
Loss on fair value changes of conversion options embedded in convertible bonds held by the Group		**–**	(13,197)
Loss on fair value changes of early redemption options embedded in convertible bonds issued by the Company		**–**	(14,554)
Other operating expenses		**(53,416)**	(58,857)
Profit/(Loss) before tax		**78,768**	(616,660)
Income tax	*6*	**146**	2,220
Profit/(Loss) for the period/year	*7*	**78,914**	(614,440)

	Notes	(Nine months) Period ended 31 December 2009 HK$'000	(Twelve months) Year ended 31 March 2009 HK$'000
Other comprehensive income			
Share of investment revaluation reserve of a jointly controlled entity		**–**	2,132
Other comprehensive income for the period/year, net of tax		**–**	2,132
Total comprehensive income/(loss) for the period/year		**78,914**	(612,308)
Profit/(Loss) attributable to:			
Owners of the Company		**87,074**	(637,879)
Minority interests		**(8,160)**	23,439
		78,914	(614,440)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		**87,074**	(635,747)
Minority interests		**(8,160)**	23,439
		78,914	(612,308)
Dividends	*8*	**–**	–
Earnings/(Loss) per share	*9*		
– Basic (HK dollars per share)		**0.17**	(3.00)
– Diluted (HK dollars per share)		**0.17**	(3.58)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 DECEMBER 2009

	Notes	At 31 December 2009 HK$'000	At 31 March 2009 HK$'000
Non-current assets			
Property, plant and equipment		**106,452**	119,164
Prepaid lease payments		**26,051**	–
Investment property		**25,000**	–
Goodwill		**65,613**	–
Interest in an associate		**1,054**	–
Interest in a jointly controlled entity		**–**	–
Available-for-sale investments		**–**	23,785
		224,170	142,949
Current assets			
Amounts due from minority interests		**1,181**	–
Inventories of clinical supplies, at cost		**1,478**	891
Trade and other receivables	*10*	**31,675**	34,625
Tax recoverable		**878**	–
Held-for-trading investments		**100,650**	35,437
Pledged bank deposits		**10,000**	10,000
Bank balances and cash		**335,702**	152,472
		481,564	233,425
Current liabilities			
Amounts due to minority interests		**1,450**	–
Trade and other payables	*11*	**14,509**	15,364
Bank borrowings – due within one year		**386**	–
		16,345	15,364
Net current assets		**465,219**	218,061
Total assets less current liabilities		**689,389**	361,010
Non-current liabilities			
Deferred tax liabilities		**8,684**	9,514
Bank borrowings – due after one year		**5,167**	–
		13,851	9,514
Net assets		**675,538**	351,496
Capital and reserves			
Share capital		**8,095**	169,571
Reserves		**622,445**	158,370
Equity attributable to owners of the Company		**630,540**	327,941
Minority interests		**44,998**	23,555
Total equity		**675,538**	351,496

Notes:

1. GENERAL AND BASIS OF PREPARATION

The Company announced on 21 July 2009 that the financial year end date of the Company was changed from 31 March to 31 December commencing from the financial year 2009. Accordingly, the financial statements for the current period cover the nine-month period from 1 April 2009 to 31 December 2009. The corresponding amounts shown for the consolidated statement of comprehensive income and related notes cover the twelve-month period from 1 April 2008 to 31 March 2009 and therefore may not be comparable with the amounts shown for the current period.

Pursuant to the special resolution passed by the shareholders at the special general meeting of the Company held on 20 January 2010, the English name of the Company was changed from "Hong Kong Health Check and Laboratory Holdings Company Limited" to "China Gogreen Assets Investment Limited" and a secondary name "中國保綠資產投資有限公司" was registered for the Company with effect from 26 January 2010.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("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.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has applied the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA that are relevant to its operations and effective for annual periods beginning on or after 1 April 2009.

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation

HK(IFRIC) – Int 18	Transfers of Assets from Customers
HKFRSs (Amendment)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1 July 2009
HKFRSs (Amendment)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

Except as described below, the adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

HKAS 1 (Revised in 2007) Presentation of Financial Statements

HKAS 1 (Revised in 2007) has introduced terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements.

HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that has not resulted in a redesignation of the Group's reportable segments.

Improving Disclosures about Financial Instruments
(Amendments to HKFRS 7 Financial Instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements and liquidity risk. The Group has not presented comparative information for the expanded disclosures in relation to fair value measurements in accordance with the transitional provision set out in the amendments.

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008[1]
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009[2]
HKAS 24 (Revised)	Related Party Disclosures[6]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[1]
HKAS 32 (Amendment)	Classification of Rights Issues[4]
HKAS 39 (Amendment)	Eligible Hedged Items[1]
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters[3]
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions[3]
HKFRS 3 (Revised)	Business Combinations[1]
HKFRS 9	Financial Instruments[7]
HK(IFRIC) – Int 14 (Amendment)	Prepayments to a Minimum Funding Requirement[6]
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners[1]
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments[5]

[1] Effective for annual periods beginning on or after 1 July 2009

[2] Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate

[3] Effective for annual periods beginning on or after 1 January 2010

[4] Effective for annual periods beginning on or after 1 February 2010

[5] Effective for annual periods beginning on or after 1 July 2010

[6] Effective for annual periods beginning on or after 1 January 2011

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

As part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. The amendments will be effective from 1 January 2010, with earlier application permitted. Before the amendments to HKAS 17, lessees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the consolidated statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Group's leasehold land.

The directors of the Company anticipate that the application of the other new and revised standards, amendments and interpretations will have no material impact on the financial performance and financial position of the Group.

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the aggregate of the net amounts received and receivable from third parties for the period/year. An analysis of the Group's revenue for the period/year is as follows:

	(Nine months) Period ended 31 December 2009 *HK$'000*	(Twelve months) Year ended 31 March 2009 *HK$'000*
Provision of health check and health care related services	**104,360**	106,471
Sales of radioactive isotopes used for medical diagnostic purposes	**1,176**	–
Sales of healthcare and pharmaceutical products	**–**	67
	105,536	106,538

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

REVENUE AND RESULTS

	Health check business segment		Strategic investments segment		Consolidated	
	(Nine months) Period ended 31 December 2009 *HK$'000*	(Twelve months) Year ended 31 March 2009 *HK$'000*	**(Nine months) Period ended 31 December 2009** *HK$'000*	(Twelve months) Year ended 31 March 2009 *HK$'000*	**(Nine months) Period ended 31 December 2009** *HK$'000*	(Twelve months) Year ended 31 March 2009 *HK$'000*
REVENUE						
Segment revenue	**105,536**	106,538	**–**	–	**105,536**	106,538
RESULTS						
Segment results	**(37,849)**	(608,741)	**38,947**	(57,248)	**1,098**	(665,989)
Unallocated income	**–**	–	**–**	–	**378**	3,924
Unallocated corporate expenses	**–**	–	**–**	–	**(17,555)**	(24,331)
Gain on deemed disposal of subsidiaries	**–**	–	**–**	–	**11,572**	–
Gain on disposal of subsidiaries	**–**	–	**–**	–	**4,756**	–
Gain on disposal of an associate	**–**	–	**–**	–	**23,836**	–
Gain on disposal of an associate classified as held for sale	**–**	–	**–**	–	**54,229**	–
Finance costs	**–**	–	**–**	–	**(71)**	(10,053)
Share of results of a jointly controlled entity	**–**	(203,581)	**–**	–	**–**	(203,581)
Share of results of an associate	**525**	–	**–**	–	**525**	–
Gain on early redemption of convertible bonds issued by the Company	**–**	–	**–**	–	**–**	57,293

	Health check business segment		Strategic investments segment		Consolidated	
	(Nine months)	(Twelve months)	**(Nine months)**	(Twelve months)	**(Nine months)**	(Twelve months)
	Period ended 31 December 2009	Year ended 31 March 2009	**Period ended 31 December 2009**	Year ended 31 March 2009	**Period ended 31 December 2009**	Year ended 31 March 2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Gain on fair value changes of convertible bonds issued by a former listed subsidiary which were classified as financial liabilities designated as at fair value through profit or loss	**–**	–	**–**	–	**–**	253,828
Loss on fair value changes of conversion options embedded in convertible bonds held by the Group	**–**	–	**–**	–	**–**	(13,197)
Loss on fair value changes of early redemption options embedded in convertible bonds issued by the Company	**–**	–	**–**	–	**–**	(14,554)
Profit/(Loss) before tax					**78,768**	(616,660)
Income tax					**146**	2,220
Profit/(Loss) for the period/year					**78,914**	(614,440)

Revenue reported above represents revenue generated from customers. There were no inter-segment sales for the period ended 31 December 2009 (for the year ended 31 March 2009: Nil). Segment results represent the results generated by each segment without allocation of central administration costs, bank interest income and income tax. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and assessment of segment performance.

SEGMENT ASSETS AND LIABILITIES

	Health check business segment		Strategic investments segment		Consolidated	
	At 31 December 2009	At 31 March 2009	**At 31 December 2009**	At 31 March 2009	**At 31 December 2009**	At 31 March 2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Consolidated statement of financial position						
Assets						
Segment assets	**265,000**	135,429	**125,796**	35,437	**390,796**	170,866
Unallocated corporate assets					**314,938**	205,508
Consolidated total assets					**705,734**	376,374
Liabilities						
Segment liabilities	**13,149**	8,481	**212**	–	**13,361**	8,481
Unallocated corporate liabilities					**16,835**	16,397
Consolidated total liabilities					**30,196**	24,878

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

- all assets other than unallocated corporate assets are allocated to reportable segments. Goodwill is allocated to provision of health check business segment; and
- all liabilities other than unallocated corporate liabilities, bank borrowings, current and deferred tax liabilities are allocated to reportable segments.

OTHER SEGMENT INFORMATION

	Health check business segment		Strategic investments segment		Consolidated	
	(Nine months)	(Twelve months)	**(Nine months)**	(Twelve months)	**(Nine months)**	(Twelve months)
	Period ended 31 December 2009	Year ended 31 March 2009	**Period ended 31 December 2009**	Year ended 31 March 2009	**Period ended 31 December 2009**	Year ended 31 March 2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Capital addition (excluding goodwill)	**41,114**	18,495	**24,000**	–	**65,114**	18,495
Addition of goodwill	**65,613**	531,851	**–**	–	**65,613**	531,851
Gain arising on change in fair value of investment property	**–**	–	**1,000**	–	**1,000**	–
Gain/(Loss) arising on change in fair value of held-for-trading investments	**–**	–	**39,941**	(56,612)	**39,941**	(56,612)
Impairment losses on goodwill	**–**	553,972	**–**	–	**–**	553,972
Impairment losses on available-for-sale investments	**5,040**	–	**–**	–	**5,040**	–
Loss on disposal of property, plant and equipment	**10,501**	1,581	**–**	–	**10,501**	1,581
Depreciation of property, plant and equipment	**13,452**	15,989	**–**	–	**13,452**	15,989
Amortization of prepaid lease payments	**501**	–	**–**	–	**501**	–
Equity-settled share-based payments expenses	**11,988**	15,282	**–**	–	**11,988**	15,282

Geographical information

No further geographical information is presented as 100% of the Group's revenue is derived from customers in Hong Kong and over 90% of the Group's assets are located in Hong Kong.

Information about major customers

No customer contributed 10% or more of total revenue during the period ended 31 December 2009 (for the year ended 31 March 2009: Nil).

4. GAIN ON DEEMED DISPOSAL OF SUBSIDIARIES/DISPOSAL OF SUBSIDIARIES/DISPOSAL OF AN ASSOCIATE/DISPOSAL OF AN ASSOCIATE CLASSIFIED AS HELD FOR SALE

On 13 May 2009, a former listed subsidiary of the Group, China Natural Investment Company Limited (formerly known as Core Healthcare Investment Holdings Limited) ("Core Healthcare"), placed 1,200,000,000 new ordinary shares of HK$0.001 each in the capital of Core Healthcare to independent investors at a price of HK$0.025 per share. Upon completion of the placing of the aforesaid new shares, the Group's equity interest in Core Healthcare was diluted from approximately 60.12% to 51.71%, resulting in a gain on deemed disposal of subsidiaries of approximately HK$11,572,000.

Between 14 and 18 May 2009, the Group disposed of a total of 180,000,000 shares of Core Healthcare on the market at aggregate cash consideration of approximately HK$5,760,000. Immediately following such disposal, the Group's equity interest in Core Healthcare was reduced from approximately 51.71% to 49.61%, resulting in a gain on disposal of subsidiaries of approximately HK$3,993,000. Accordingly, Core Healthcare ceased to be a subsidiary of the Company on 18 May 2009 and became an associate of the Group thereafter. Core Healthcare did not contribute significantly to the Group's operating results for the period ended 31 December 2009.

Between 19 and 27 May 2009, the Group further disposed of 1,137,780,000 shares of Core Healthcare on the market at aggregate cash consideration of approximately HK$34,985,000. Immediately following such disposal, the Group's equity interest in Core Healthcare was reduced from approximately 49.61% to 36.36% on 27 May 2009, resulting in a gain on disposal of an associate of approximately HK$23,836,000.

At the special general meeting of the Company held on 30 June 2009, the resolution approving the proposal to dispose of the Group's entire equity interest in Core Healthcare was passed by the shareholders and accordingly the Group's investment in Core Healthcare was reclassified as an associate classified as held for sale. In June and July 2009, the Group further disposed of its entire remaining equity interest in Core Healthcare, representing 3,119,975,591 shares of Core Healthcare, on the market at aggregate cash consideration of approximately HK$84,825,000, resulting in a gain on disposal of an associate classified as held for sale of approximately HK$54,229,000.

In June 2009, the Group disposed of its entire equity interest in Fair Jade Limited at a cash consideration of approximately HK$26,368,000, resulting in a gain on disposal of a subsidiary of approximately HK$763,000.

5. FINANCE COSTS

	(Nine months) Period ended 31 December 2009	(Twelve months) Year ended 31 March 2009
	HK$'000	*HK$'000*
Interest on:		
– Bank borrowings not wholly repayable within five years	**71**	–
– Bank borrowings wholly repayable within five year	**–**	58
– Bank overdrafts	**–**	64
– Convertible bonds issued by the Company	**–**	9,931
	71	10,053

6. INCOME TAX

	(Nine months) Period ended 31 December 2009 HK$'000	(Twelve months) Year ended 31 March 2009 HK$'000
Current tax:		
– Hong Kong profits tax	**625**	–
– (Over)/Under provision of current tax in prior years	**(5)**	125
	620	125
Deferred tax:		
– Current period/year	**(766)**	(1,230)
– Attributable to a change in tax rate	**–**	(1,115)
	(766)	(2,345)
Tax credit for the period/year	**(146)**	(2,220)

Hong Kong profits tax is calculated at 16.5% (for the year ended 31 March 2009: 16.5%) of the estimated assessable profit for the period/year.

No People's Republic of China (the "PRC") income tax has been provided in respect of the Group's PRC subsidiary since it incurred tax losses for the period (for the year ended 31 March 2009: Nil).

7. PROFIT/(LOSS) FOR THE PERIOD/YEAR

	(Nine months) Period ended 31 December 2009 *HK$'000*	(Twelve months) Year ended 31 March 2009 *HK$'000*
Profit/(Loss) for the period/year has been arrived at after charging:		
Staff costs:		
– Directors' emoluments	**2,592**	4,567
– Other staff costs	**51,002**	57,893
– Other staff retirement benefits scheme contributions	**1,037**	1,384
– Equity-settled share-based payments expenses	**11,988**	14,941
	66,619	78,785
Auditors' remuneration	**930**	680
Cost of inventories recognized as an expense	**26,418**	36,785
Depreciation of property, plant and equipment	**13,452**	15,989
Amortization of prepaid lease payments	**501**	–
Loss on disposal of property, plant and equipment	**10,501**	1,581
Operating lease rentals in respect of land and buildings	**12,166**	14,828
Total equity-settled share-based payments expenses	**11,988**	15,282

8. DIVIDEND

The Board does not recommend the payment of dividend for the period ended 31 December 2009 (for the year ended 31 March 2009: Nil).

9. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earning/(loss) per share attributable to owners of the Company is based on the following data:

	(Nine months) Period ended 31 December 2009 *HK$'000*	(Twelve months) Year ended 31 March 2009 *HK$'000*
Earnings/(Loss)		
Earnings/(Loss) for the purpose of basic earnings/(loss) per share profit/(loss) for the period/year attributable to owners of the Company	**87,074**	(637,879)
Effect of dilutive potential ordinary shares:		
– Interest expenses on convertible bonds issued by the Company	–	9,931
– Gain on early redemption of convertible bonds issued by the Company	–	(57,293)
– Loss on fair value changes of early redemption options embedded in convertible bonds issued by the Company	–	14,554
– Deferred tax effect	–	(952)
Adjustment to the share of post-acquisition results of a former listed subsidiary based on dilution of its earnings per share assuming conversion of the convertible bonds issued by a former listed subsidiary, Core Healthcare	–	(161,978)
Earnings/(Loss) for the purpose of diluted earnings/(loss) per share	**87,074**	(833,617)
Number of shares	***'000***	*'000*
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share (as adjusted for the share consolidation which became effective on 6 April 2009)	**510,830**	212,607
Effect of dilutive potential ordinary shares: – Convertible bonds issued by the Company	–	20,376
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share (as adjusted for the share consolidation which became effective on 6 April 2009)	**510,830**	232,983
Basic earnings/(loss) per share	**HK$0.17**	(HK$3.00)
Diluted earnings/(loss) per share	**HK$0.17**	(HK$3.58)

For the period ended 31 December 2009, the computation of diluted earnings per share did not assume the exercise of the Company's outstanding share options since the exercise prices of the Company's outstanding share options were higher than the average market price for the period ended 31 December 2009.

For the year ended 31 March 2009, the computation of diluted loss per share did not assume the exercise of the Company's outstanding share options since their exercise would result in a decrease in loss per share.

10. TRADE AND OTHER RECEIVABLES

	At 31 December 2009	At 31 March 2009
	HK$'000	*HK$'000*
Trade receivables	**14,559**	8,504
Other receivables	**17,116**	26,121
Total trade and other receivables	**31,675**	34,625

Notes:

(i) Most of the customers of the medical check centers settle in cash. The Group allows an average credit period of 30 to 90 days to its trade customers.

The following is an aged analysis of trade receivables at the end of the reporting period:

	At 31 December 2009	At 31 March 2009
	HK$'000	*HK$'000*
0-60 days	**11,373**	6,205
61-90 days	**1,407**	752
Over 90 days	**1,779**	1,547
	14,559	8,504

(ii) Included in the Group's trade receivable balance are debtors with an aggregate carrying amount of approximately HK$1,779,000 which are past due at 31 December 2009 (at 31 March 2009: HK$1,547,000) which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 114 days (at 31 March 2009: 132 days). These receivables relate to a wide range of customers for whom there is no recent history of default.

(iii) The Group's trade and other receivables at 31 December 2009 included an amount of approximately HK$2,824,000 (at 31 March 2009: HK$1,312,000) that is denominated in Renminbi.

11. TRADE AND OTHER PAYABLES

	At 31 December 2009	At 31 March 2009
	HK$'000	*HK$'000*
Trade payables	**3,646**	3,335
Other payables	**10,863**	12,029
	14,509	15,364

The following is an aged analysis of trade payables at the end of the reporting period:

	At 31 December 2009	At 31 March 2009
	HK$'000	*HK$'000*
0-60 days	**3,394**	3,191
61-90 days	**15**	8
Over 90 days	**237**	136
	3,646	3,335

DIVIDEND

The Board does not recommend the payment of any dividend for the nine months ended 31 December 2009.

CHAIRMAN'S STATEMENTS

2009 was undeniably an adventurous and exciting year for the Company, marking the transformation and growth of the Group. For the period ended 31 December 2009, the revenue of the Group recorded approximately HK$105,536,000 and profit attributable to owners of the Company was approximately HK$87,074,000.

BUSINESS REVIEW

Health Check Business Sustains Healthy Growth

The Group's health check business segment has enjoyed steady growth, driven by the branding effect and economies of scale. The Group continues to maintain strong ties and partnerships with private clinics and the Hospital Authority, to leverage its leading market position and broaden the customer base.

During the period, the Group raised its equity interest in Group Benefit Development Limited ("Group Benefit") to 98.53% which further strengthens the market-leading position of the Group's health check business segment. Besides, all benefits, interests, rights, liabilities and obligations under the management agreement dated 20 February 2008 relating to operation and management of 中山醫康健醫療中心 (unofficial English translation being Zhongshanyi Town Health Medical Centre) (the "Zhongshanyi TH Health Check Centre") of the Group would be transferred to Guangzhou Yikang Medical Investment and Management Limited ("Yikang"), an associated company of Town Health International Holdings Company Limited. This move allowed the Group to better utilize its resources for financing the acquisition of properties and the funding needs for diversifying the Group's business.

Strategic Investments Drive Strong Performance

China Gogreen has put its emphasis on prudent cash resources management and seized the opportunity to diversify into other businesses. The Group's financial well-being allowed it to identify and explore possible investment opportunities that offer strong growth potential and stable returns.

During the period, further to keeping the healthy growth of the health check business segment, the Group focused on the efficient utilization of its resources in investing in listed and unlisted securities and quality properties in Hong Kong. Exceptional performance of the Group's revenue and profit is attributable to the management's successful strategies in investment which became one of the major sources of income during the period under review.

The Group has been recently facing increasing pressure in rental hikes in Hong Kong. The local property market has been booming steadily and the Group is of a positive view towards the property market and asset investments. The Group will continue to diversify into the property investment business prudently. In addition, the Group will invest in listed and unlisted securities to diversify business risk and enhance shareholders' value.

Solar Energy Business Leads the Path to Exponential Growth

With a prudent and deliberated planning, in 2009, we took a significant move by leveraging our strong financial base and long established business network to diversify our business into the new and promising renewable energy-related businesses in the PRC.

According to the amendment to the 2006 renewable energy law which was adopted on 26 December 2009 by the standing committee of the National People's Congress, the new PRC law requires power grid operators to buy all the electricity produced by renewable energy generators. The Group believes that the silicon based thin-film solar energy industry will expand rapidly in the future due to the price competitiveness of silicon based thin-film solar photovoltaic cells and modules and the PRC Government's supportive initiatives.

With our close Government relationship in the PRC, China Gogreen Energy Limited ("China Gogreen Energy"), an indirect wholly-owned subsidiary of the Company, entered into a cooperative agreement with 鄭州高科技創業投資有限公司 (unofficial English translation being Zhengzhou High-Tech Start-up Investment Co., Ltd.) ("Zhengzhou High-Tech"), which is controlled by the Zhengzhou Municipal People's Government in the PRC, to establish a sino-foreign equity joint venture enterprise (the "Joint Venture Company") to develop a-Si thin-film solar photovoltaics manufacturing business.

We believe that the formation of the Joint Venture Company provides the Group with a golden opportunity to venture into new and promising renewable energy-related businesses in the PRC, which will ultimately benefit our shareholders.

PROSPECT

Promising Outlook Gives Motivation

China Gogreen is aggressively going forward and is optimistic about its business mix. The Group's strategic moves will help it adapt to the changing market conditions and position it for continued growth and improved profitability. We believe diversification is the way ahead and will benefit the Group's overall performance.

To put forth the diversification plans, apart from keeping the health check business on track, the Group is committed to putting more resources on developing the new and promising solar energy business.

In the year ahead, we will devote our effort in completing the first phase development of the solar energy business by the Joint Venture Company which involves the construction of annual 100 megawatt production line(s) for silicon based thin-film solar photovoltaic cells and modules with total investment amount of RMB650 million, which is to be completed in the second half of 2010. With the support and assistance of the joint venture partner, which is a state-owned enterprise, the Group is very positive about obtaining a good market share in the solar energy industry, both worldwide and in the PRC, in the near future.

Our strategies and aspirations are clearly defined. The Group focuses on delivering the greatest value to our shareholders over time. We achieved these objectives by working towards our vision while continuing to innovate and adapt to an ever-changing environment at the same time. 2010 will be a challenging year and we are well-prepared to strive for the best.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

"Consolidation, Diversification and Growth" are the three themes that capture the successful business strategy implemented by China Gogreen during the period ended 31 December 2009. They also serve as the guidepost the Group will follow in the next year and beyond.

For the period ended 31 December 2009, China Gogreen continued to record steady operating performance, which was the result of the popularity of its services as well as the Group's commitment and capability in creating shareholder value. In view of the stability in the health check business, the Group has broadened its portfolio by venturing into the investment business, which further expands its sources of income.

During the period under review, the Group's revenue was approximately HK$105,536,000 (for the year ended 31 March 2009: approximately HK$106,538,000). Profit attributable to owners of the Company for the period ended 31 December 2009 was HK$87,074,000 (for the year ended 31 March 2009: loss of approximately HK$637,879,000).

Basic earnings per share was HK$0.17. This was a substantial improvement from a loss per share of HK$3.00 a year ago.

REVIEW OF OPERATIONS

Health Check Business Segment

Our strategy is to increase our market share through internal growth and strategic business acquisitions. The Group has also made a strategic investment to develop a stable profit structure by further enhancing the health check and medical diagnosis services business. In June 2009, the Group raised its equity interest in Group Benefit, a local company that specializes in the provision of medical diagnostic scanning and laboratory services, to 98.53%. The strategic move brought four more health check centers under the Group's control. This further increased the market share of the Group's health check business segment and customer base in the local health check industry, strengthening its market-leading position.

The Group has also put much effort in seeking opportunities to better utilize its resources for financing the acquisition of properties, and the funding needs for diversifying the Group's business. On 14 October 2009, Guangdong Town Health Hospital Management Co. Ltd. ("Guangdong Town Health"), the Group's then wholly-owned subsidiary which established the Zhongshanyi TH Health Check Centre, entered into a transfer agreement with Yikang. Under the deal, all benefits, interests, rights, liabilities and obligations of Guangdong Town Health under the management agreement dated 20 February 2008 relating to operation and management of Zhongshanyi TH Health Check Centre would be transferred to and taken up by Yikang. The consideration payable by Yikang to Guangdong Town Health is approximately RMB5.54 million (equivalent to HK$6.32 million) in cash.

Strategic Investments Segment

China Gogreen has put its emphasis on prudent cash resources management and seized the opportunity to diversify into the investment business. The Group's financial well-being allowed it to identify and explore possible investment opportunities that offer strong growth potential and stable returns.

The Group has efficiently utilized its resources to invest in listed and unlisted securities and quality properties in Hong Kong. The investments provided opportunities for attractive appreciation in value. The success of the diversified business model was reflected in sound revenue growth in the Group's final results. The investment business became one of the major sources of income during the period under review.

Solar Energy Business Segment

The Group has been actively exploring new business opportunities with a view to increase the value of the Company through diversification of business.

On 2 December 2009, China Gogreen Energy, an indirect wholly-owned subsidiary of the Company, entered into the legally binding cooperative agreement pursuant to which China Gogreen Energy and Zhengzhou High-Tech, have conditionally agreed to establish the Joint Venture Company, which will be principally engaged in the a-Si thin-film solar photovoltaic business, in the Zhengzhou High and New Technology Industries Development Zone at Zhengzhou, Henan Province, the PRC. The total investment amount is expected to be RMB3.25 billion (equivalent to HK$3.705 billion). Zhengzhou High-Tech is a state-owned enterprise established in Zhengzhou by the Administration Committee of Zhengzhou High and New Technology Industries Development Zone which is controlled by the Zhengzhou Municipal People's Government, Henan Province, the PRC. The collaboration signifies the close Government relationship the Group has established in the PRC and it is believed that the formation of the Joint Venture Company provides the Group with a golden opportunity to venture into new and promising renewable energy-related businesses in the PRC.

In order to better reflect the Group's plan to diversify its business into asset management and green energy businesses, the Group has changed its name to "China Gogreen Assets Investment Limited" and registered a secondary name "中國保綠資產投資有限公司".

The Group considers that the demand for the silicon based thin-film solar photovoltaic cells and modules will grow rapidly in the future with the PRC Government's supportive attitude and the competitive price of the silicon based thin-film solar photovoltaic cells and modules.

Moving into the next financial year, the Group will reallocate its talent and resources to those areas which we see have the best potential for growth. The Group will also continue to pursue strategic opportunities that enhance value and generate significant returns.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2009, the Group held cash and bank balances of approximately HK$335,702,000 (31 March 2009: approximately HK$152,472,000). Net current assets amounted to approximately HK$465,219,000 (31 March 2009: approximately HK$218,061,000). Current ratio (defined as total current assets divided by total current liabilities) was 29.5 times (31 March 2009: 15.2 times).

The gearing ratio of the Group, defined as total liabilities to total assets was approximately 4.3% (31 March 2009: 6.6%)

As at 31 December 2009, the Group had outstanding bank and other borrowings of approximately HK$5,553,000 (31 March 2009: Nil). The Group's bank balances and borrowings were denominated in Hong Kong dollars and Renminbi, risk in exchange rate fluctuation would not be material. The bank borrowings bore interest at prevailing market rates and repayable in accordance with the relevant loan agreements.

CAPITAL STRUCTURE

As at 31 December 2009, the Group had shareholders' equity of approximately HK$630,540,000 (31 March 2009: approximately HK$327,941,000).

On 3 March 2009, the Group announced to implement the capital reorganisation that every 50 existing shares were consolidated into one consolidated share and the issued share capital of the Company was reduced through a cancellation of the paid up capital of the Company to the extent of HK$0.49 on each of the issued consolidated share such that the nominal value of each issued consolidated share was reduced from HK$0.50 to HK$0.01. The capital reorganization was effective on 6 April 2009. Details were disclosed in an announcement of the Company dated 3 March 2009.

On 30 July 2009, the Company and the placing agents entered into the placing agreement pursuant to which the placing agents have conditionally agreed, as agents for the Company, to place and procure the placing of, a total of 232,500,000 placing shares of the Company, on a several and fully underwritten basis, to four institutional or professional investors who and whose ultimate beneficial owners were third parties independent of the Company and its connected persons and not connected persons (as defined in the Listing Rules) of the Company at a price of HK$0.40 per placing share. Details were disclosed in an announcement of the Company dated 30 July 2009. The placing was completed on 3 September 2009.

On 30 July 2009, the placing agents and the Company entered into another placing agreement pursuant to which, the Company has agreed to place, through the placing agents, 134,400,000 placing shares, on a best effort basis, to not fewer than six placees who and whose ultimate beneficial owners were third parties independent of the Company and its connected persons and not connected persons (as defined in the Listing Rules) of the Company at a price of HK$0.50 per placing share. Details were disclosed in an announcement of the Company dated 30 July 2009. The placing was completed on 16 September 2009.

On 7 December 2009, the Company and the placing agent entered into the placing agreement pursuant to which the placing agent has conditionally agreed, as agent for the Company, to place and procure the placing of, a total of 73,000,000 placing shares of the Company, on a best effort basis, to placees (expected to be not fewer than six) who and whose ultimate beneficial owners were third parties independent of the Company and its connected persons and not connected persons (as defined in the Listing Rules) of the Company at a price of HK$0.40 per placing share. Details were disclosed in an announcement of the Company dated 7 December 2009. The placing was completed on 17 December 2009.

On 7 December 2009, the placing agent and the Company entered into two other placing agreements pursuant to which, the Company has agreed to place, through the placing agent, 276,000,000 placing shares on a best effort basis, and 276,000,000 placing shares on a fully underwritten basis, to placees (expected to be not fewer than six under each agreement) who and whose ultimate beneficial owners were third parties independent of the Company and its connected persons and not connected persons (as defined in the Listing Rules) of the Company at a price of HK$0.40 per placing share. Details were disclosed in an announcement of the Company dated 7 December 2009. The placing was completed on 17 March 2010.

CORPORATE GOVERNANCE

The Company endeavours in maintaining good corporate governance standard for the enhancement of shareholders' value. The Company has adopted the code provisions in the Code on Corporate Governance Practices (the "Code") set out in Appendix 14 to the Listing Rules. The Company has complied with all the applicable code provisions in the Code throughout the financial year ended 31 December 2009, except that under code provision A.4.1 of the Code, non-executive directors of the Company should be appointed for a specific term and subject to re-election. None of the existing independent non-executive directors of the Company was appointed for a specific term. However, the independent non-executive directors of the Company are subject to retirement by rotation and re-election at annual general meetings of the Company at least once every three years in accordance with the provisions of the bye-laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

AUDIT COMMITTEE

The audit committee currently comprises three independent non-executive directors, namely Mr. Chan Chi Yuen as the chairman of the audit committee, Mr. Lo Chun Nga and Mr. Chik Chi Man. The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including the review of the audited consolidated financial statements of the Group for the nine months ended 31 December 2009.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the nine months ended 31 December 2009.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2009, the Group employed approximately 200 employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share option may be granted to eligible staff by reference to the Group's performance as well as individual's performance. In addition, the Group provides provident fund to its employees in accordance with the statutory requirements of the respective jurisdictions in where the employees reside.

CHARGES ON GROUP ASSETS

As at 31 December 2009, certain property, plant and equipment of the Group with carrying value of approximately HK$45,470,000 and bank deposits of HK$10,000,000 were pledged to secure general bank facilities granted to the Group.

At 31 December 2009, the bank loan was secured by a mortgage over the Group's properties with a carrying amount of approximately HK$1,086,000 and prepaid lease payments with a carrying amount of approximately HK$11,263,000.

On behalf of the Board
China Gogreen Assets Investment Limited
Fung Yiu Tong, Bennet
Chairman

Hong Kong, 16 April 2010

As at the date of this announcement, the executive directors of the Company are Dr. Fung Yiu Tong, Bennet, Mr. Cho Kwai Yee, Kevin, Mr. Lawrence Tang and Mr. Liu Wenmao; and the independent non-executive directors of the Company are Mr. Chan Chi Yuen, Mr. Lo Chun Nga and Mr. Chik Chi Man.