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 FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2010

FINANCIAL HIGHLIGHT

For the year ended 31 December 2010:

– The Group recorded a turnover of approximately HK$2,314,000 from continuing operations. During the year, the Group has disposed Luck Key. Luck Key Group has been principally engaged in the provision of health check and health care related services, and the production of radioactive isotopes used for medical diagnostic purposes. The disposal was completed in November 2010.

– Profit attributable to owners of the Company amounted to approximately HK$56,233,000 (for the period ended 31 December 2009: approximately HK$87,074,000).

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

At 31 December 2010:

– The Group held cash and bank balances of approximately HK$601,497,000 (31 December 2009: approximately HK$335,702,000).

– Net current assets amounted to approximately HK$1,216,841,000 (31 December 2009: approximately HK$459,428,000 (restated)). Current ratio (defined as total current assets divided by total current liabilities) was 4.13 times (31 December 2009: 22.36 times (restated)).

– Net assets amounted to approximately HK$1,957,969,000 (31 December 2009: approximately HK$675,538,000)

RESULTS

The board of directors (the "Board") of China Gogreen Assets Investment Limited (the "Company" or "China Gogreen") announces the audited consolidated final results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2010 together with figures for the nine months ended 31 December 2009 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	(Twelve months) Year ended 31 December 2010 HK$'000	(Nine months) Period ended 31 December 2009 HK$'000 (restated)
Continuing operations			
Gross proceeds from operations	3	**349,095**	223,571
Revenue	3	**2,314**	273
Other income		**874**	231
Employee benefits expense		**(4,672)**	(14,828)
Depreciation of property, plant and equipment		**(488)**	(372)
(Loss)/gain arising on change in fair value of held-for-trading investments		**(25,750)**	38,401
Gain on deemed disposal of subsidiaries	5	**–**	11,572
Gain on disposals of subsidiaries	5	**5,267**	3,993
Gain on disposal of an associate	5	**–**	23,836
Gain on disposal of an associate classified as held for sale	5	**–**	54,229
Gain on conversion of convertible bonds held by the Group		**145,407**	–
Finance costs	6	**(32)**	–
Impairment losses of available-for-sale investments		**–**	(5,040)
Impairment losses of goodwill		**(509)**	–
Share of results of an associate		**(1,743)**	–
Gain arising on change in fair value of investment properties		**19,712**	1,000
Write down on inventories		**(10,982)**	–
Other operating expenses		**(17,488)**	(9,116)
Profit before tax		**111,910**	104,179
Income tax expense	7	**(269)**	–
Profit for the year/period from continuing operations	9	**111,641**	104,179
Discontinued operation			
Loss for the year/period from discontinued operation	8	**(74,263)**	(25,265)
Profit for the year/period		**37,378**	78,914

	Notes	(Twelve months) Year ended 31 December 2010 HK$'000	(Nine months) Period ended 31 December 2009 HK$'000 (restated)
Other comprehensive income			
Exchange differences on translating foreign operations		**12,105**	–
Total comprehensive income for the year/period		**49,483**	78,914
Profit attributable to:			
Owners of the Company			
Profit for the year/period from continuing operations		**116,949**	104,179
Loss for the year/period from discontinued operation		**(60,716)**	(17,105)
Profit for the year/period attributable to owners of the Company		**56,233**	87,074
Non-controlling interests			
Loss for the year/period from continuing operations		**(5,308)**	–
Loss for the year/period from discontinued operation		**(13,547)**	(8,160)
Loss for the year/period attributable to non-controlling interests		**(18,855)**	(8,160)
		37,378	78,914
Total comprehensive income attributable to:			
Owners of the Company		**64,636**	87,074
Non-controlling interests		**(15,153)**	(8,160)
		49,483	78,914
Earnings per share			
From continuing and discontinued operations			
– Basic (HK cents per share)	*11*	**4.38**	3.41
– Diluted (HK cents per share)	*11*	**4.36**	3.41
Earnings per share			
From continuing operations			
– Basic (HK cents per share)	*11*	**9.11**	4.08
– Diluted (HK cents per share)	*11*	**9.06**	4.08

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2010

	Notes	At 31 December 2010 HK$'000	At 31 December 2009 HK$'000 (restated)
Non-current assets			
Property, plant and equipment		**637,380**	133,127
Investment properties		**88,500**	25,000
Goodwill		**–**	65,613
Interest in an associate		**15,248**	1,054
		741,128	224,794
Current assets			
Amounts due from non-controlling interests		**–**	1,181
Inventories		**32,981**	1,478
Trade and other receivables	12	**30,844**	31,051
Value-added tax refundable		**83,549**	–
Deposit paid for acquisition of property, plant and equipment		**1,189**	–
Amount due from an associate		**123,548**	–
Tax recoverable		**–**	878
Held-for-trading investments		**731,473**	100,650
Pledged bank deposits		**–**	10,000
Bank balances and cash		**601,497**	335,702
		1,605,081	480,940
Current liabilities			
Amounts due to non-controlling interests		**23,600**	1,450
Trade and other payables	13	**46,767**	14,509
Amount payable for acquisition of property, plant and equipment		**317,609**	–
Tax payable		**264**	–
Bank borrowings		**–**	5,553
		388,240	21,512
Net current assets		**1,216,841**	459,428
Total assets less current liabilities		**1,957,969**	684,222
Non-current liabilities			
Deferred tax liabilities		**–**	8,684
Net assets		**1,957,969**	675,538
Capital and reserves			
Share capital		**136,155**	8,095
Reserves		**1,682,508**	622,445
Equity attributable to owners of the Company		**1,818,663**	630,540
Non-controlling interests		**139,306**	44,998
Total equity		**1,957,969**	675,538

Notes:

1. **GENERAL AND BASIS OF PREPARATION**

China Gogreen Assets Investment Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability under the Companies Act of Bermuda and its shares have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 13 October 1993. The Company's registered office is situated at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda, and its head office and principal place of business in Hong Kong is situated at Workshop no.16, 9th Floor, Corporation Park, No.11 On Lai Street, Shatin, New Territories, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars, while the functional currencies of certain subsidiaries are presented in Renminbi. The Company has selected Hong Kong dollar as its presentation currency because the management considered it is more beneficial to the user of the consolidated financial statements.

The Group are principally engaged in the development, production and sale of silicon based thin-film solar photovoltaic cells and modules; and assets investment.

During the period ended 31 December 2009, the financial year end date of the Company was changed from 31 March to 31 December. Accordingly, the corresponding comparative amounts shown for the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and related notes cover the nine-month period from 1 April 2009 to 31 December 2009 and therefore may not be comparable with the amounts shown for the current year.

Certain comparative figures have been reclassified to conform with the current year's presentation. In particular, the rental income from investment properties which was previously included in "Other income" has been reclassified and included in "Revenue" in the consolidated statement of comprehensive income".

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

The following new and revised standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") ("new and revised HKFRSs") have been applied by the Group in the current year and have affected the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements. The impact of the application of the new and revised HKFRSs is discussed below.

HKFRS 2 (Amendments)	Group cash-settled share-based payment transactions
HKFRS 3 (as revised in 2008)	Business combinations
HKAS 24 (Revised)	Related party disclosures in relation to the partial exemption in paragraphs 25 to 27 for government-related entities
HKAS 27 (as revised in 2008)	Consolidated and separate financial statements
HKAS 39 (Amendments)	Eligible hedged items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners
HK – INT 5	Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause

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

Except as described below, the application of the new and revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

Amendments to HKAS 17 Leases

As part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendments to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1 January 2010 based on information that existed at the inception of the leases. Leasehold land that qualifies for finance lease classification has been reclassified from prepaid lease payment to property, plant, and equipment. This resulted in prepaid lease payments with the carrying amounts of approximately HK$26,675,000 as at 31 December 2009 being reclassified to property, plant and equipment.

As at 1 April 2009 and 31 December 2010, the Group did not have any leasehold land that qualifies for finance lease. The application of the amendments to HKAS 17 has had no impact on the reported profit or loss for the current year and prior period.

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ("HK Int 5") clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time ("repayment on demand clause") should be classified by the borrower as current liabilities. The Group has applied HK Int 5 for the first time in the current year. Hong Kong Interpretation 5 requires retrospective application.

In order to comply with the requirements set out in HK Int 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK Int 5, term loans with a repayment on demand clause are classified as current liabilities.

As a result, bank loans that contain a repayment on demand clause with non-current portion amounting to HK$5,167,000 have been reclassified from non-current liabilities to current liabilities as at 31 December 2009. As at 1 April 2009 and 31 December 2010, the Group did not have any bank loans. The application of HK Int 5 has had no impact on the reported profit or loss for the current year and prior period.

Such term loans have been presented in the earliest time band in the maturity analysis for financial liabilities that reflects the remaining contractual maturities.

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

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 except for the amendments to HKFRS 3 (as revised in 2008), HKFRS 7, HKAS 1 and HKAS 28[1]
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets[3]
HKFRS 9	Financial Instruments[4]
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets[5]
HKAS 24 (as revised in 2009)	Related Party Disclosures[6]
HKAS 32 (Amendments)	Classification of Rights Issues[7]
HK (IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement[6]
HK (IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments[2]

[1] Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.
[2] Effective for annual periods beginning on or after 1 July 2010.
[3] Effective for annual periods beginning on or after 1 July 2011.
[4] Effective for annual periods beginning on or after 1 January 2013.
[5] Effective for annual periods beginning on or after 1 January 2012.
[6] Effective for annual periods beginning on or after 1 January 2011.
[7] Effective for annual periods beginning on or after 1 February 2010.

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.

3. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

Revenue represents the aggregate of the net amounts received and receivable from third parties for the year/period.

Gross proceeds from operations include the gross proceeds received and receivable from securities trading and investments under the assets investment segment, in addition to the revenue.

An analysis of the Group's gross proceeds from operations for the year/period is as follows:

	(Twelve months) Year ended 31 December 2010 *HK$'000*	(Nine months) Period ended 31 December 2009 *HK$'000* (restated)
Continuing operations		
Revenue – rental income from investments properties	**2,314**	273
Gross proceeds from securities trading and investment	**346,781**	223,298
Gross proceeds from operations	**349,095**	223,571

4. SEGMENT INFORMATION

Information reported to the Board of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's operating segments under HKFRS 8 are as follows:

Assets investment segment – Investment in listed and unlisted securities and investment properties; and

Green energy segment – Production of silicon based thin-film solar photovoltaic modules.

One operation (health check business segment) was discontinued in the current year. The segment information reported on the next pages does not include any amounts for this discontinued operation, which are described in more detail in note 8.

4. SEGMENT INFORMATION *(Continued)*

Segment revenue and results

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

REVENUE AND RESULTS	Continuing operations Assets investment segment		Continuing operations Green energy segment		Total	
	(Twelve months) Year ended 31 December 2010 ***HK$'000***	(Nine months) Period ended 31 December 2009 *HK$'000*	**(Twelve months) Year ended 31 December 2010** ***HK$'000***	(Nine months) Period ended 31 December 2009 *HK$'000*	**(Twelve months) Year ended 31 December 2010** ***HK$'000***	(Nine months) Period ended 31 December 2009 *HK$'000* (restated)
Gross proceeds from operations	**349,095**	223,571	**–**	–	**349,095**	223,571
Revenue						
Segment revenue	**2,314**	273	**–**	–	**2,314**	273
Results						
Segment results	**138,160**	38,947	**(15,052)**	–	**123,108**	38,947
Unallocated income					**278**	233
Unallocated corporate expenses					**(14,968)**	(28,631)
Gain on deemed disposal of subsidiaries					**–**	11,572
Gain on disposal of subsidiaries					**5,267**	3,993
Gain on disposal of an associate					**–**	23,836
Gain on disposal of an associate classified as held for sale					**–**	54,229
Finance costs					**(32)**	–
Share of results of an associate	**(1,743)**				**(1,743)**	–
Profit before tax					**111,910**	104,179
Income tax expense					**(269)**	–
Profit for the year/period					**111,641**	104,179

Revenue reported above represents revenue generated from customers. There were no inter-segment sales for the year ended 31 December 2010 (for the period ended 31 December 2009: Nil).

4. SEGMENT INFORMATION *(Continued)*

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs including directors' salaries, share of results of an associate, gain recognized on disposal of interest in former associate, investment and other income, other gains or losses, finance costs, and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

	At 31 December 2010 *HK$'000*	At 31 December 2009 *HK$'000* (restated)
Segment assets		
Assets investment segment	**819,972**	125,796
Green energy segment	**776,676**	–
	1,596,648	125,796
Assets relating to health check business operations (now discontinued)	**–**	265,000
Unallocated assets	**749,561**	314,938
Total assets	**2,346,209**	705,734

	At 31 December 2010 *HK$'000*	At 31 December 2009 *HK$'000* (restated)
Segment liabilities		
Assets investment segment	**555**	212
Green Energy segment	**384,500**	–
	385,055	212
Assets relating to health check business operations (now discontinued)	**–**	13,149
Unallocated liabilities	**3,185**	16,835
Total liabilities	**388,240**	30,196

4. SEGMENT INFORMATION *(Continued)*

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

- all assets are allocated to reportable segments other than bank balances and cash and pledged bank deposits and interest in an associate; and
- all liabilities are allocated to reportable segments other than bank borrowings, current and deferred tax liabilities.

OTHER SEGMENT INFORMATION	Continuing operations: Assets investment segment (Twelve months) Year ended 31 December 2010 HK$'000	Assets investment segment (Nine months) Period ended 31 December 2009 HK$'000	Green energy segment (Twelve months) Year ended 31 December 2010 HK$'000	Green energy segment (Nine months) Period ended 31 December 2009 HK$'000	Total (Twelve months) Year ended 31 December 2010 HK$'000	Total (Nine months) Period ended 31 December 2009 HK$'000 (restated)
Capital addition (excluding goodwill)	**30,000**	24,000	**640,067**	–	**670,067**	24,000
Gain arising on change in fair value of investment properties	**19,712**	1,000	**–**	–	**19,712**	1,000
(Loss)/gain arising on change in fair value of held-for-trading investments	**(25,750)**	38,401	**–**	–	**(25,750)**	38,401
Impairment losses on goodwill	**509**	–	**–**	–	**509**	–
Depreciation of property, plant and equipment	**341**	372	**14,165**	–	**14,506**	372

Geographical information

The Group operates in two principal geographical areas – the People's Republic of China (excluding Hong Kong) (the "PRC") and Hong Kong.

The Group's non-current assets by location of assets are detailed below:

	Non current assets: At 31 December 2010 HK$'000	At 31 December 2009 HK$'000
PRC	**637,380**	519
Hong Kong	**88,500**	223,221
	725,880	223,740

Non-current assets excluding interest in an associate.

No further revenue analysis by geographical areas is presented as 100% of the Group's revenue is derived from customers in Hong Kong.

4. SEGMENT INFORMATION *(Continued)*

Information about major customers

For the year ended 31 December 2010, there were two customers with revenue of approximately HK$1,320,000 and HK$622,500 respectively which accounted for more than 10% of the total revenue related to assets investment segment.

For the period ended 31 December 2009, there was one customer with revenue of approximately HK$273,000, which accounted for more than 10% of the total revenue related to assets investment segment.

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

For the year ended 31 December 2010

On 18 August 2010, the Group disposed of its entire equity interest, and all the shareholders' loan in Island Kingdom Company Limited at a cash consideration of approximately HK$216,000, resulting in a gain on disposal of a subsidiary of approximately HK$5,261,000.

On 1 May 2010, the Group disposed of its entire equity interest in Nicefit Limited upon its deregistration.

For the period ended 31 December 2009

On 13 May 2009, a former listed subsidiary of the Group, 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 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 Group Limited at a cash consideration of approximately HK$26,368,000.

6. FINANCE COSTS

	(Twelve months) Year ended 31 December 2010 *HK$'000*	(Nine months) Period ended 31 December 2009 *HK$'000* (restated)
Continuing operations		
Interest on bank borrowings not wholly repayable within five years	**32**	–

7. INCOME TAX EXPENSE

	(Twelve months) Year ended 31 December 2010 *HK$'000*	(Nine months) Period ended 31 December 2009 *HK$'000* (restated)
Continuing operations		
Current tax:		
– Hong Kong profits tax	**267**	–
– Under provision of current tax in prior period	**2**	–
Tax charge for the year/period	**269**	–

Hong Kong Profits Tax is calculated at 16.5% (for the period ended 31 December 2009: 16.5%) of the estimated assessable profit for the year.

No PRC income tax has been provided in respect of the Group's PRC subsidiaries since it incurred tax losses for the year (for the period ended 31 December 2009: Nil).

7. INCOME TAX EXPENSE *(Continued)*

The tax charge for the year/period can be reconciled to the profit before tax per the consolidated statement of comprehensive income as follows:

	(Twelve months) Year ended 31 December 2010 *HK$'000*	(Nine months) Period ended 31 December 2009 *HK$'000* (restated)
Profit before tax (from continuing operations)	**111,910**	104,179
Tax at the Hong Kong profits tax rate of 16.5%	**18,465**	17,189
Tax effect of expenses not deductible for tax purpose	**7,730**	2,327
Tax effect of income not taxable for tax purpose	**(29,500)**	(21,020)
Under provision of current tax in prior period	**2**	–
Tax effect of tax losses not recognized	**3,573**	1,508
Others	**(1)**	(4)
Tax charge for the year/period	**269**	–

8. DISCONTINUED OPERATION

On 5 October 2010, Luck Key Investment Limited ("Luck Key") and Dr. Fung Yiu Tong, Bennet (the "Subscriber") entered into the subscription agreement in relation to the allotment and issue of 650 new shares in Luck Key to the Subscriber. Luck Key (together with its subsidiaries, the "Luck Key Group") carried out all of the Group's health check business. The deemed disposal was completed on 23 November 2010. Immediately after completion, the Company's shareholding interest in Luck Key has decreased from 51.00% to approximately 47.89%, and each company in the Luck Key Group ceased to be a subsidiary of the Company.

8. DISCONTINUED OPERATION *(Continued)*

Analysis of loss for the year/period from discontinued operation

	(Twelve months) Year ended 31 December 2010 *HK$'000*	(Nine months) Period ended 31 December 2009 *HK$'000*
The loss for the year/period from discontinued operation is analyzed as follows:		
Loss for the year/period from discontinued operation	**(25,791)**	(25,265)
Loss on deemed disposal of subsidiaries	**(48,472)**	–
	(74,263)	(25,265)
Loss for the year/period from discontinued operation		
Revenue	**151,564**	105,536
Other income	**5,328**	2,386
Changes in inventories and clinical supplies consumed	**(44,026)**	(26,418)
Other operating expenses	**(139,459)**	(109,672)
Gain on disposal of subsidiaries	**–**	763
Gain arising on change in fair value of held-for-trading investments	**–**	1,540
Share of result of an associate	**1,022**	525
Finance cost	**(220)**	(71)
Loss before tax	**(25,791)**	(25,411)
Income tax credit	**–**	146
Loss for the year/period from discontinued operation	**(25,791)**	(25,265)
Loss for the year/period from discontinued operation includes the following:		
Depreciation of property, plant and equipment	**16,327**	13,581
Auditors' remuneration	**509**	454
Loss on disposal of property, plant and equipment	**2,355**	10,501
Operating lease rentals in respect of land and buildings	**10,390**	12,156
Cash flows from discontinued operation		
Net cash inflows from operating activities	**7,181**	(10,408)
Net cash outflows from investing activities	**(15,016)**	(12,739)
Net cash outflows from financing activities	**(70,409)**	95,034
Effect of foreign exchange rate changes	**(5)**	–
Net cash (outflows)/inflows	**(78,249)**	71,887

9. PROFIT FOR THE YEAR/PERIOD FROM CONTINUING OPERATIONS

	(Twelve months) **Year ended** **31 December** **2010** ***HK$'000***	(Nine months) Period ended 31 December 2009 *HK$'000* (restated)
Profit for the year/period from continuing operations has been arrived at after (crediting)/charging:		
Staff costs:		
– Directors' emoluments	**1,406**	1,536
– Other staff costs	**3,229**	1,260
– Other staff retirement benefits scheme contributions	**37**	44
– Equity-settled share-based payments expenses	**–**	11,988
	4,672	14,828
Dividend income from listed securities	**(1,168)**	–
Depreciation of property, plant and equipment	**488**	372
Auditors' remuneration	**590**	538
Operating lease rentals in respect of land and buildings	**650**	11
Gain on disposal of partial interests of an indirect associate	**(309)**	–

10. DIVIDEND

The Board does not recommend the payment of dividend for the year ended 31 December 2010 (for the period ended 31 December 2009: Nil).

11. EARNINGS PER SHARE

From continuing and discontinued operations

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

	(Twelve months) Year ended 31 December 2010 ***HK$'000***	(Nine months) Period ended 31 December 2009 *HK$'000* (restated)
Earnings for the purpose of basic and diluted earnings per share		
Profit for the year/period attributable to owners of the Company	**56,233**	87,074
Number of shares	***'000***	*'000*
Weighted average number of ordinary shares for the purpose of basic earnings per share (as adjusted for the share placing which became effective on 17 March 2010, share consolidation which became effective on 19 November 2010 and Right issue which became effective on 24 December 2010)	**1,283,918**	2,554,150
Effect of dilutive potential ordinary shares:		
Adjustment in relation to share options issued by the Group	**6,644**	–
	1,290,562	2,554,150
Basic earnings per share (HK cents per share)	**4.38**	3.41
Diluted earnings per share (HK cents per share)	**4.36**	3.41

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.

11. EARNINGS PER SHARE *(Continued)*

From continuing operations

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

Earnings are calculated as follows:

	(Twelve months) Year ended 31 December 2010 *HK$'000*	(Nine months) Period ended 31 December 2009 *HK$'000* (restated)
Profit for the year/period attributable to owners of the Company	**56,233**	87,074
Add:		
Loss for the year/period from discontinued operation	**60,716**	17,105
Earnings for the purpose of basic and diluted earnings per share from continuing operations	**116,949**	104,179

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

From discontinued operation

Basic and diluted loss per share for the discontinued operations is HK4.73 cents and HK4.70 cents per share respectively (for the period ended 31 December 2009: HK0.67 cents and HK0.67 cents per share respectively), based on the loss for the year/period from the discontinued operation of approximately HK$60,716,000 (for the period ended 31 December 2009: approximately HK$17,105,000) and the denominators detailed above for both basic and diluted earnings per share.

12. TRADE AND OTHER RECEIVABLES

	At 31 December 2010 *HK$'000*	At 31 December 2009 *HK$'000*
Trade receivables	**–**	14,559
Prepayment, deposits and other receivables	**30,844**	16,492
Total trade and other receivables	**30,844**	31,051

12. TRADE AND OTHER RECEIVABLES *(Continued)*

Notes:

(i) During the period ended 31 December 2009, most of the patients 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 2010 *HK$'000*	At 31 March 2009 *HK$'000*
0-60 days	**–**	11,373
61-90 days	**–**	1,407
Over 90 days	**–**	1,779
	–	14,559

(ii) At 31 December 2009, 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 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. These receivables relate to a wide range of customers for whom there is no recent history of default.

(iii) At 31 December 2010, the Group's other receivables included an amount of approximately HK$21,576,000 (at 31 December 2009: HK$2,824,000) that is denominated in Renminbi.

13. TRADE AND OTHER PAYABLES

	At 31 December 2010 *HK$'000*	At 31 December 2009 *HK$'000*
Trade payables	**4,381**	3,646
Other payables	**42,386**	10,863
	46,767	14,509

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

	At 31 December 2010 *HK$'000*	At 31 December 2009 *HK$'000*
0-60 days	**4,381**	3,394
61-90 days	**–**	15
Over 90 days	**–**	237
	4,381	3,646

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

For the year ended 31 December 2010, China Gogreen achieved sound financial performance.

During the year under review, the Group recorded revenue of approximately HK$2,314,000 from continuing operations (for the nine months ended 31 December 2009: Nil). Profit attributable to owners of the Company was approximately HK$56,233,000 (for the nine months ended 31 December 2009: approximately HK$87,074,000).

During the year, the Group's basic earnings per share was HK4.38 cents, increased by 28.45% as compared to the nine months ended 31 December 2009.

In December 2010, the Group raised approximately HK$900 million from its rights issue, among which approximately HK$150 million will be used as operational capital, including operational capital for the solar PV project in Zhengzhou carried on by our subsidiary Henan Gogreen Energy Limited, and the remaining amount will be used to support the Group's potential expansion in solar energy business and development of other renewable energy related projects with investment potential.

BUSINESS REVIEW

Solar Energy Business

2010 was an excellent year for the global solar energy industry with newly installed capacity doubled compared to 2009. According to the latest research report from Solarbuzz, newly installed capacity of the global solar energy market in 2010 reached 16.3GW, an explosive increase of 120% compared to 7.3GW installed in 2009. Solar Generation 6 research report estimates that the accumulative installed capacity of global solar PV system will increase from the current 36 plus GW to 180GW in 2015. In Europe, such figure will increase from the current 28 plus GW to approximately 100GW in 2015.

The development of solar energy industry in the PRC is extremely optimistic. The National Development and Reform Commission announced that by 2020, the country would have invested RMB200 billion in the renewable energy market. In August 2010, the PRC announced that tenders were received for a total of 280MW of solar PV projects, equaling the sum of all previous solar PV projects in the PRC. The sharp increases in tenders indicates a promising future for the solar PV application in the PRC.

At the end of 2010, four state departments announced a further increase in the application of solar energy, and to jointly promote scale application in domestic solar PV energy market, striving to achieve a domestic application scale of no less than 1,000MW annually from 2012 onwards. The PRC government will also increase its investments in the application and construction of solar energy demo projects. The Golden Sun Project will subsidize 50% of the solar PV module cost and RMB4 to RMB6 per watt for the rest of the system cost. There are no limitations on the project construction scale.

Production of Solar PV Modules

Since the commencement of its operations in 2009, the Group's solar energy business has grown step by step. Having completed the early stage of construction, the business has now migrated to the consolidation phase. During this period, the Group emphasized on technology development and quality control, focused on talent contribution and management consolidation, and actively upgraded hardware and software infrastructures with a view to laying a solid foundation for future development.

In October last year, phase one of the Group's joint venture project in the Zhengzhou High and New Technology Industries Development Zone, Zhengzhou, Henan Province, the PRC of annual 100MW production lines for silicon based thin-film solar PV modules was completed and production has commenced. It marked the official commencement of the Group's renewable energy business.

Beijing Junyang Solar Power Station

Construct and Operate Solar PV Power Plant

During the year under review, the Group developed its solar energy business on both upstream and downstream sides. 北京君陽投資有限公司 (unofficial English translation being Beijing Jun Yang Investment Company Limited ("Beijing Junyang"), the Group's wholly-owned subsidiary, started its business in the development and operation of solar power stations. At the beginning of 2011, the Group announced the acquisition of 99% of the registered capital of 青海鈞石能源有限公司 (unofficial English translation being GS-Solar (Qinghai) Company Limited) ("GS Solar"). GS Solar has obtained approval from the Development and Reform Commission of the Qinghai Province to construct and operate a 10MW grid-connected silicon based thin-film solar PV power plant in Geermu, Qinghai Province, the PRC. Upon completion of the acquisition, the Group will through GS Solar participate in such project which will further strengthen the Group's business in development, construction and operation of solar PV power stations, thus strengthening the Group's foundation in green energy business.

Completion on the installation of 350KW Rooftop Power Station

Beijing Junyang completed the installation of a 350KW rooftop solar power station at the Group's production facility in the Zhengzhou High and New Technology Industries Development Zone. The project involved installation of 7,000 pieces of a-Si thin-film solar PV modules. The project further demonstrates the enormous potentials of green energy industry.

20MW Rooftop a-Si Thin-Film Solar PV Power Station Project

In December 2010, Beijing Junyang entered into an investment agreement with the Administration Committee of Zhengzhou High and New Technology Industries Development Zone to invest in a project involving the construction and operation of 20MW a-Si thin-film solar PV power stations at the rooftops of various buildings and structures in the Zhengzhou High and New Technology Industries Development Zone (the "Rooftop Project"). The total investment for the Rooftop Project is estimated to be approximately RMB300 million and the Group will be responsible for the management and operation of the Rooftop Project. Rooftop solar PV power stations are in the early stage of development in the PRC and the Rooftop Project is one of the largest rooftop solar PV projects in the country.

Beijing Junyang will actively develop solar power projects as well as provide consultancy and advisory services. Leveraging on our rich experience in power station management and successful operation model, Beijing Junyang is well qualified to provide consultancy and advisory services to solar energy related corporations. The Group has completed the establishment of an entire industry chain for the solar energy business with coverage throughout the solar power system segment from engineering, procurement to construction (EPC).

Health Check Business

The Group operated health check and health care businesses through Luck Key Group. In October 2010, Luck Key and Dr. Fung Yiu Tong, Bennet entered into the subscription agreement in relation to the allotment and issue of 650 new shares in Luck Key to Dr. Fung, in order to secure his long-term commitment and contribution to Luck Key Group. As a result, the Group's shareholding interest in Luck Key has been diluted from 51.00% to approximately 47.89%. Accordingly, Luck Key has become an associate of the Group.

Strategic Investment Business

Owing to the Group's consistent prudent strategy and management's judgement, the Group's investment business maintained a growing trend during the year. Investment focus remained in listed and unlisted securities as well as quality properties in Hong Kong. In November 2010, the Group acquired the zero coupon convertible bonds issued by Apollo Solar Energy Technology Holdings Limited ("Apollo Solar") (Stock Code: 566) at a consideration of HK$500 million.

PROSPECTS

The Group has started its strategic transformation into a focused and professional renewable energy corporation. Through acquisition, the Group will attempt to expand into other renewable energy related businesses, thus creating a leading renewable energy corporation in the PRC, and simultaneously expanding its share in both domestic and foreign markets. Below are several key strategies for the Group's future development:

Consolidate the Foundations of Hardware and Software in the Renewable Energy Business

Following the development into the solar energy business, the management is well aware of the importance of a firm foundation for future development. Hence, the Group is adamant on its strategy to develop steadily and solidly. In 2011, the Group will continue its prudent approach towards development. The Group will continue to push forward with capacity expansion, further enhance industry expert introduction and optimize resource allocation.

Work Closely with Raw Material Suppliers and Turnkey Solution Provider

The Group will work closely with Apollo Solar, a turnkey equipment manufacturer and solution provider of silicon based thin-film solar PV modules, to continuously upgrade and enhance its production efficiency, thus boosting economic synergy. Leveraging on Apollo Solar's leading silicon based thin-film technology and strong research and development, the Group will benefit directly from Apollo Solar's technological breakthroughs and developments, ensuring high quality in the Group's upstream products.

In order to strengthen cooperation with suppliers and effectively control our purchasing costs, the Group will carefully assess all raw material suppliers, providing a comprehensive, detailed, and objective evaluation. We will also consider the suppliers' overall performance in aspects that may affect supply chain, including sales performance, hardware management, quality control, cost control, technology development, customer satisfaction rate and delivery terms.

By working closely with the Group's turnkey solution provider and raw material suppliers, the Group will establish a firm foundation for its solar PV business.

Explore Business Opportunities in both Domestic and Foreign Markets

Through a period of active development, the Group has become one of the manufacturers in the industry with the lowest production cost. The management is confident that with the support from operational partners and assistance from the government, based on the current market share, the Group will attain sound coverage in the fast growing domestic and foreign solar energy industries. The Group's sales team is actively exploring overseas market including Italy and Germany, as well as establishing cooperation and partnerships with several solar power station operators, agents and distributors, thus opening up the foreign markets particularly in Europe.

We are positive that with the unremitting effort of our employees, the Group will be able to produce high quality products and extend into wider markets in the PRC and overseas. The Group will take advantage of the industry's vigorous development, lead in the renewable energy industry and create values for investors.

Focus on Development of Solar PV Power Stations

Assured of the Group's professional team and solid experience, the Group will continue its focus in the development of solar PV power stations. Under the umbrella of local government support and state policy encouragement, the Group will develop large-scale solar power station projects as well as domestic rooftop solar PV power station projects, with the confidence that the solar PV power station business will register long-term development.

Acquisition of Lijiang Wulanghe Hydropower Station and Enter into hydropower segment

On 17 March 2011, the Group entered into an agreement, to acquire the entire registered share capital of 麗江五郎河水電開發有限公司 (unofficial English translation being Lijiang Wulanghe Hydropower Development Company Limited) ("Lijiang Wulanghe"). Lijiang Wulanghe is a class 2 rated hydropower station and has been successfully connected to Lijiang's power grid. A total of 58.9MW installed capacity hydro energy investment and development rights (including the existing hydropower station with installed capacity of 32MW) in the region of Wulang River has been granted to Lijiang Wulanghe by the Yongsheng County People's Government. Since the operation in the end of 2007, the hydropower station has an installed capacity of 32MW with an annual average generating output of 120 million kilowatt hours.

The acquisition of Lijiang Wulanghe is a momentous step for the Group to expand its green energy business to the hydropower segment. Such acquisition will also contribute steady revenue to the Group.

Concentrate on Development and Investment in Green Energy

In addition to solar energy and hydropower energy business, the Group is actively exploring other renewable energy related businesses, targeting to further extend the environmental business. The year 2011 is the introductory year of the "12th Five-Year Plan", energy industry is among the seven industries in the "development plan for strategic emerging industries" that receive key recognitions. According to the development plan, accumulative direct investment in the new energy industry will increase by RMB5 trillion during the years 2010 to2020 and output value from the industry will increase by RMB1.5 trillion annually. With such a huge potential for developments, the Group will actively develop other renewable energy related projects with investments potential and fully devote to expanding its market position in the green energy industry.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2010, the Group held cash and bank balances of approximately HK$601,497,000 (31 December 2009: approximately HK$335,702,000). Net current assets amounted to approximately HK$1,216,841,000 (31 December 2009: approximately HK$459,428,000 (restated)). Current ratio (defined as total current assets divided by total current liabilities) was 4.13 times (31 December 2009: 22.36 times (restated)).

The gearing ratio of the Group (defined as total liabilities to total assets) was approximately 16.5% (31 December 2009: 4.3%).

As at 31 December 2010, the Group had no outstanding bank borrowings (31 December 2009: approximately HK$5,553,000 (restated)). As 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 2010, the Group had shareholders' equity of approximately HK$136,155,000 (31 December 2009: approximately HK$8,095,000).

On 7 December 2009, a placing agent and the Company entered into two 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 at a price of HK$0.40 per placing share. Details were disclosed in the announcement of the Company dated 7 December 2009. The placements were completed on 17 March 2010.

On 12 October 2010, the Company proposed the share consolidation of every two ordinary shares of HK$0.01 each in the share capital of the Company into one consolidated share of HK$0.02 each in the share capital of the Company (the "Consolidated Share"). The share consolidation became effective on 19 November 2010. Thereafter, the board lot size of the shares of the Company has been changed from 4,000 shares to 20,000 shares. Details were disclosed in the announcement of the Company dated 12 October 2010.

On 24 December 2010, the Company issued a total of 6,126,986,187 new ordinary shares at a subscription price of HK$0.15 per share pursuant to the rights issue on the basis of nine rights shares for every one Consolidated Share held on the record date, further details of which are set out in the prospectus of the Company dated 3 December 2010.

On 13 December 2010, the Company and CASIL Clearing Limited entered into the conditional subscription agreement in relation to the subscription of 200,000,000 new shares of the Company by CASIL Clearing Limited at the price of HK$0.15 per share, details of which are set out in the announcement of the Company dated 13 December 2010. The subscription was completed on 21 January 2011.

Save as disclosed above, there was no movement in the issued share capital of the Company during the year ended 31 December 2010.

CHARGES ON GROUP ASSETS

As at 31 December 2010, certain Group's investment properties with carrying value of HK$88,500,000 were pledged to secure general bank facilities granted to the Group.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2010, the Group employed approximately 280 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 options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

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 listed securities during the financial year ended 31 December 2010.

CORPORATE GOVERNANCE

The Company endeavours in maintaining good corporate governance 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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company has complied with all the applicable code provisions in the Code throughout the financial year ended 31 December 2010, 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.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of the directors of the Company, the directors of the Company have complied with the required standard set out in the Model Code throughout the financial year ended 31 December 2010.

AUDIT COMMITTEE

The audit committee currently comprises three independent non-executive directors of the Company, 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 financial year ended 31 December 2010.

On behalf of the Board
China Gogreen Assets Investment Limited
Bai Liang
Chairman

23 March 2011

As at the date of this announcement, the executive directors of the Company are Mr. Bai Liang, Mr. Xue Feng, 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.