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

(to be renamed as Jun Yang Solar Power Investments Limited
君陽太陽能電力投資有限公司)
(Incorporated in Bermuda with limited liability)
(Stock Code: 397)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2012

FINANCIAL HIGHLIGHT

For the year ended 31 December 2012:

– The Group recorded revenue of approximately HK$17,659,000 (2011: approximately HK$92,775,000).

– Loss for the year attributable to owners of the Company amounted to approximately HK$418,000,000 (2011: approximately HK$522,537,000). The loss was mainly due to the loss arising on change in fair value of the Group's held-for-trading investments (forming part of the Group's investment business) and impairment loss on property, plant and equipment. The relevant factors, which were mainly of non-cash in nature, had no immediate impact on the cash flow and business operations of the Group.

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

At 31 December 2012:

– The Group held bank balances and cash of approximately HK$260,411,000 (2011: approximately HK$146,272,000). The Group held loans receivable of approximately HK$67,300,000 (2011: Nil) and held-for-trading investments of approximately HK$286,982,000 (2011: approximately HK$594,380,000) respectively.

– Net current assets amounted to approximately HK$479,371,000 (2011: approximately HK$592,643,000). Current ratio (defined as total current assets divided by total current liabilities) was 2.92 times (2011: 2.63 times).

– Net assets amounted to approximately HK$924,734,000 (2011: approximately HK$1,342,043,000).

– The Group did not have any bank borrowings as at 31 December 2012 (2011: approximately HK$115,900,000).

RESULTS

The board (the "Board") of directors (the "Directors") of China Gogreen Assets Investment Limited (to be renamed as Jun Yang Solar Power Investments 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 2012 together with figures for the year ended 31 December 2011 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2012

		For the year ended 31 December	
		2012	2011
	Notes	***HK$'000***	*HK$'000*
Gross proceeds from operations	*3*	**523,507**	272,782
Revenue	*3*	**17,659**	92,775
Cost of sales		**(2,247)**	(94,974)
Gross profit/(loss)		**15,412**	(2,199)
Other income and gains		**4,043**	5,107
Employee benefits expense		**(12,234)**	(7,160)
Depreciation of property, plant and equipment		**(60,024)**	(16,668)
Loss arising on change in fair value of held-for-trading investments		**(176,113)**	(382,658)
Gain arising on change in fair value of derivative financial instruments		**663**	–
Gain on disposals of subsidiaries		**29,147**	–
Impairment loss of property, plant and equipment		**(315,193)**	(59,761)
Impairment loss of value-added tax recoverable		**–**	(75,286)
Gain arising on change in fair value of investment properties		**23,100**	9,400
Write-down of inventories		**(2,400)**	(19,000)
Selling and distribution expenses		**(1,186)**	(2,499)
Finance costs	*5*	**(9,432)**	(8,254)
Other operating expenses		**(35,740)**	(37,107)
Impairment loss of interests in associates		**(28,567)**	–
Share of results of associates		**10,372**	(1,375)
Loss before tax		**(558,152)**	(597,460)
Income tax expense	*6*	**(336)**	(1,687)
Loss for the year	*7*	**(558,488)**	(599,147)

	Notes	For the year ended 31 December 2012 HK$'000	2011 HK$'000
Other comprehensive income/(expense)			
Exchange differences on translating foreign operations		**5,139**	19,457
Release of translation reserve upon disposals of subsidiaries		**(25,976)**	–
Other comprehensive (expense)/income for the year, net of income tax		**(20,837)**	19,457
Total comprehensive expense for the year		**(579,325)**	(579,690)
Loss for the year attributable to:			
Owners of the Company		**(418,000)**	(522,537)
Non-controlling interests		**(140,488)**	(76,610)
		(558,488)	(599,147)
Total comprehensive expense for the year attributable to:			
Owners of the Company		**(437,823)**	(504,818)
Non-controlling interests		**(141,502)**	(74,872)
		(579,325)	(579,690)
Loss per share			
– Basic (HK cents per share)	*9*	**(6.63)**	(7.56)
– Diluted (HK cents per share)	*9*	**(6.63)**	(7.56)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 DECEMBER 2012

	Notes	2012 HK$'000	2011 HK$'000
Non-current assets			
Property, plant and equipment		**444,964**	719,805
Investment properties		**121,000**	97,900
Goodwill		**3,077**	2,941
Interests in associates		**8,178**	13,873
Available-for-sale investments		**11,723**	–
		588,942	834,519
Current assets			
Inventories		**–**	11,190
Trade and other receivables	*10*	**21,218**	33,037
Loans receivable		**67,300**	–
Value-added tax recoverable		**24,709**	14,312
Amount due from an associate		**67,022**	104,138
Held-for-trading investments		**286,982**	594,380
Derivative financial instruments		**940**	–
Tax recoverable		**75**	–
Bank balances and cash		**260,411**	146,272
		728,657	903,329
Assets classified as held for sale		**–**	52,500
		728,657	955,829
Current liabilities			
Trade and other payables	*11*	**248,985**	99,709
Amounts due to non-controlling interests		**–**	42,700
Amount payable for acquisition of property, plant and equipment		**–**	182,634
Tax payable		**–**	1,543
Derivative financial instruments		**301**	–
Bank borrowings		**–**	36,600
		249,286	363,186
Net current assets		**479,371**	592,643
Total assets less current liabilities		**1,068,313**	1,427,162

	Notes	**2012**	2011
		HK$'000	*HK$'000*
Non-current liabilities			
Deferred income		**143,579**	5,819
Bank borrowings		**–**	79,300
		143,579	85,119
Net assets		**924,734**	1,342,043
Capital and reserves			
Share capital		**126,180**	126,180
Reserves		**698,008**	1,151,387
Equity attributable to owners of the Company		**824,188**	1,277,567
Non-controlling interests		**100,546**	64,476
Total equity		**924,734**	1,342,043

NOTES

1. GENERAL AND BASIS OF PREPARATION

China Gogreen Assets Investment Limited (to be renamed as Jun Yang Solar Power Investments 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 Room 509, 5th Floor, Town Health Technology Centre, 10-12 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong.

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

The Group is principally engaged in solar energy business with a current focus on development, construction, operation and maintenance of power station projects, money lending business and assets investment.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values.

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 (the "Listing Rules") and by the Hong Kong Companies Ordinance.

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

In the current year, the Group has applied the following revised HKFRSs issued by HKICPA.

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets

In prior year, the Group early adopted the Amendments to HKAS 12 "*Deferred Taxes: Recovery of Underlying Assets*" in respect of the recognition of deferred tax on investment properties that are measured using the fair value model in accordance with HKAS 40 "*Investment Property*" and are presumed to be recovered through sale.

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

New and revised HKFRSs in issue but not yet effective

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

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

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

HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9 are described as follows:

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

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

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

The directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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

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

Key requirements of these five standards are described below.

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

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

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

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

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

The directors anticipate that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013. The application of these five standards may have a significant impact on amounts reported in the consolidated financial statements. However, the directors have not yet performed a detailed analysis of the impact of the application of these standards and hence have not yet quantified the extent of the impact.

HKFRS 13 Fair Value Measurement

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

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 *"Presentation of Items of Other Comprehensive Income"* introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a "statement of comprehensive income" is renamed as a "statement of profit or loss and other comprehensive income" and an "income statement" is renamed as a "statement of profit or loss". The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

Other than as described above, the directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material effect on the Group's financial performance and position and/or on the disclosures set out in these 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.

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 revenue and gross proceeds from operations for the year is as follows:

	2012	2011
	HK$'000	*HK$'000*
Revenue – rental income from investment properties	**2,849**	2,440
Revenue – sales of silicon based thin-film solar photovoltaic modules	**835**	72,335
Revenue – income from the provision of green energy related consultancy services	**9,065**	18,000
Revenue – income from sales of electricity	**4,315**	–
Revenue – interest income from loan financing	**595**	–
	17,659	92,775
Gross proceeds from securities trading and investments	**505,848**	180,007
Gross proceeds from operations	**523,507**	272,782

4. SEGMENT INFORMATION

Application of HKFRS 8 Operating Segments

Information reported to the Board of Directors of the Company, being the chief operating decision maker for the purposes of allocating resources to segments and assessing their performance.

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

- Assets investment segment – Investment in listed and unlisted securities and investment properties;
- Green energy segment – Production of silicon based thin-film solar photovoltaic modules, provision of green energy related consultancy services and sales of electricity in the PRC; and
- Money lending segment – Provision of loan financing in Hong Kong.

Segment revenue and results

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

REVENUE AND RESULTS

	Assets investment segment		**Green energy segment**		**Money lending segment**		**Total**	
	2012	2011	**2012**	2011	**2012**	2011	**2012**	2011
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Gross proceeds from operations	**508,697**	182,447	**14,215**	90,335	**595**	–	**523,507**	272,782
Revenue								
Segment revenue	**2,849**	2,440	**14,215**	90,335	**595**	–	**17,659**	92,775
Results								
Segment results	**(152,570)**	(375,151)	**(390,469)**	(207,585)	**649**	–	**(542,390)**	(582,736)
Unallocated income							**495**	778
Unallocated corporate expenses							**(17,777)**	(5,873)
Gain on disposals of subsidiaries							**29,147**	–
Finance costs							**(9,432)**	(8,254)
Impairment loss of interest in associates							**(28,567)**	–
Share of results of associates							**10,372**	(1,375)
Loss before tax						–	**(558,152)**	(597,460)
Income tax expense							**(336)**	(1,687)
Loss for the year							**(558,488)**	(599,147)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the year ended 31 December 2012 (2011: Nil).

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) earned or generated by each segment without allocation of central administration costs including directors' emoluments, share of results of associates, other income and gains, 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

	2012 *HK$'000*	2011 *HK$'000*
Segment assets		
Assets investment segment	**489,786**	800,884
Green energy segment	**486,398**	772,175
Money lending segment	**68,045**	–
Total segment assets	**1,044,229**	1,573,059
Unallocated assets	**273,370**	217,289
Consolidated total assets	**1,317,599**	1,790,348

	2012 *HK$'000*	2011 *HK$'000*
Segment liabilities		
Assets investment segment	**2,705**	2,357
Green energy segment	**390,148**	328,408
Money lending segment	**1**	–
Total segment liabilities	**392,854**	330,765
Unallocated liabilities	**11**	117,540
Consolidated total liabilities	**392,865**	448,305

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

- all assets are allocated to operating segments other than current tax recoverable, bank balances and cash and interests in associates; and

- all liabilities are allocated to operating segments other than bank borrowings and current tax payable.

OTHER SEGMENT INFORMATION

	Assets investment segment		Green energy segment		Money lending segment		Total	
	2012	2011	**2012**	2011	**2012**	2011	**2012**	2011
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Capital addition (excluding goodwill)	**1,388**	–	**254,873**	189,302	**–**	–	**256,261**	189,302
Addition of goodwill	**–**	–	**–**	–	**136**	–	**136**	–
Gain arising on change in fair value of investment properties	**(23,100)**	(9,400)	**–**	–	**–**	–	**(23,100)**	(9,400)
Loss arising on change in fair value of held-for-trading investments	**176,113**	382,658	**–**	–	**–**	–	**176,113**	382,658
Gain arising on change in fair value of derivative financial instruments	**(663)**	–	**–**	–	**–**	–	**(663)**	–
Depreciation of property, plant and equipment	**99**	–	**59,925**	64,877	**–**	–	**60,024**	64,877

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 revenue from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

	Revenue from external customers		Non-current assets	
	2012	2011	**2012**	2011
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
PRC	**14,215**	90,335	**446,252**	722,677
Hong Kong	**3,444**	2,440	**134,512**	97,969
	17,659	92,775	**580,764**	820,646

Non-current assets excluding interests in associates.

Information about major customers

For the year ended 31 December 2012, there was one customer with revenue of approximately HK$9,065,000 which accounted for more than 10% of the total revenue related to green energy segment.

For the year ended 31 December 2011, there were three customers with revenue of approximately HK$42,838,000, HK$28,359,000 and HK$18,000,000 respectively which accounted for more than 10% of the total revenue related to green energy segment.

5. FINANCE COSTS

	2012	2011
	HK$'000	*HK$'000*
Interest on:		
– Bank borrowings wholly repayable within five years	**6,917**	5,624
– Amounts due to non-controlling interests	**2,515**	2,630
	9,432	8,254

6. INCOME TAX EXPENSE

	2012	2011
	HK$'000	*HK$'000*
Current tax:		
– Hong Kong profits tax	**321**	219
– PRC enterprise income tax	**55**	1,468
– Over provision in prior years	**(40)**	–
Total income tax recognised in profit or loss	**336**	1,687

Hong Kong profits tax is calculated at 16.5% (2011: 16.5%) of the estimated assessable profit for the year.

PRC subsidiaries are subject to PRC enterprise income tax at 25% for both current and prior years.

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

	2012	2011
	HK$'000	*HK$'000*
Loss before tax	**(558,152)**	(597,460)
Tax at the Hong Kong profits tax rate of 16.5%	**(92,095)**	(98,581)
Tax effect of expenses not deductible for tax purpose	**106,958**	104,791
Tax effect of income not taxable for tax purpose	**(5,021)**	(2,373)
Effect of different tax rates of subsidiaries operating in other countries	**(33,732)**	(4,802)
Over provision in prior years	**(40)**	–
Tax effect of tax losses not recognised	**24,266**	2,652
Income tax expense for the year	**336**	1,687

7. LOSS FOR THE YEAR

	2012	2011
	HK$'000	*HK$'000*
Loss for the year has been arrived at after charging/(crediting):		
Staff costs:		
– Directors' emoluments	**3,654**	2,492
– Other staff costs	**8,470**	4,629
– Other staff retirement benefits scheme contributions	**110**	39
	12,234	7,160
Dividend income from listed securities	**(4,537)**	(2,338)
Cost of inventories recognised as an expense	**2,247**	94,974
Depreciation of property, plant and equipment	**60,024**	16,668
Loss on disposal of property, plant and equipment	**19**	5
Auditors' remuneration	**1,020**	624
Operating lease rentals in respect of land and buildings	**2,348**	1,749
Net foreign exchange loss	**527**	4,529

8. DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 December 2012 (2011: Nil).

9. LOSS PER SHARE

Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company for the year ended 31 December 2012 of approximately HK$418,000,000 (2011: approximately HK$522,537,000) by the weighted average number of 6,308,982,430 (2011: 6,914,648,746) ordinary shares in issue during the year.

Diluted

The computation of diluted loss per share for the years ended 31 December 2011 and 2012 did not assume the exercise of the Company's share options outstanding during the years ended 31 December 2011 and 2012 since their exercise would result in an increase in loss per share.

10. TRADE AND OTHER RECEIVABLES

	2012	2011
	HK$'000	*HK$'000*
Trade receivables	**370**	13,235
Prepayments, deposits and other receivables	**20,848**	19,802
Total trade and other receivables	**21,218**	33,037

Notes:

(i) 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:

	2012	2011
	HK$'000	*HK$'000*
0-60 days	**370**	13,235
61-90 days	**–**	–
Over 90 days	**–**	–
	370	13,235

(ii) At 31 December 2012, the Group's trade and other receivables included an amount of approximately HK$15,423,000 (2011: approximately HK$31,633,000) that is denominated in RMB.

11. TRADE AND OTHER PAYABLES

	2012	2011
	HK$'000	*HK$'000*
Trade payables	**–**	12,342
Other payables	**248,985**	87,367
Total trade and other payables	**248,985**	99,709

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

	2012	2011
	HK$'000	*HK$'000*
0-60 days	**–**	6,780
61-90 days	**–**	1,445
Over 90 days	**–**	4,117
	–	12,342

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

For the year ended 31 December 2012, China Gogreen Assets Investment Limited (to be renamed as Jun Yang Solar Power Investments Limited) ("China Gogreen" or the "Company") and its subsidiaries (the "Group") recorded revenue of approximately HK$17,659,000 (2011: approximately HK$92,775,000). Loss for the year attributable to owners of the Company amounted to approximately HK$418,000,000 (2011: approximately HK$522,537,000). The loss was mainly due to the loss arising from the change in fair value of the Group's held-for-trading investments (forming part of the Group's investment business) and impairment loss on property, plant and equipment. The relevant factors, which were mainly of non-cash nature, had no immediate impact on the cash flow and business operations of the Group.

BUSINESS REVIEW

Solar Energy Business

The rising global demand for energy, the persistent high levels of traditional energy prices plus the increasing concerns of environmental issues have driven the rapid development of renewable energy around the world. Given the PRC government's explicit intention to strengthen the adjustment of energy structure, stimulate the production of renewable energy and change the energy consumption patterns, a favorable condition has been created for the expansion into the mainland market. The rapid decrease in costs of photovoltaic ("PV") power generation in recent years is set to add fuels to the development of the downstream solar power generation enterprises.

According to Macquarie's year-end release of the "Report on Mainland China's Solar Industry", which reveals the central government's supportive policy on demand, the development of rooftop solar projects will turn into a boom cycle. The market size of solar energy is predicted to grow by 1.5 to 2 times in the coming three years. The new policy demonstrates the central government's intentions to focus on distributed solar power such as rooftop solar power stations rather than centralised large-scale ground-mounted solar farms. The development in solar power station sector is expected to surge from 4 gigawatts in 2012 to 10 gigawatts in 2015. Power generation volume produced by rooftop projects will account for 50% of the total solar installation. The Group divested from the midstream PV cell and module production business during the year and shifted its focus to dynamic solar downstream power generation projects, in order to stay ahead of the country's policy. During the year under review, the Group's solar power station projects, which are invested and operated through 北京君陽投資有限公司 (unofficial English translation being Beijing Jun Yang Investment Company Limited) ("Beijing Jun Yang"), have achieved substantial progress and reached a total installed capacity of 31.5 gigawatts in operation.

– **10-megawatt large-scale ground-mounted power station project in Golmud, Qinghai Province**

In 2011, the Group invested in the construction of a 10-megawatt large-scale solar PV ground-mounted power station in Golmud, Qinghai Province. The project has been completed and put into operation, and is the first batch of projects that are connected to Qinghai power grid. In relation to the project, a feed-in-tariff of RMB1.15 per kilowatt-hour has been granted by the National Development and Reform Commission. The subsidies for the feed-in-tariff are expected to be paid into the accounts starting from this year. The project has been launched into operation, and basic electricity tariff has been charged in 2012. In year 2012, the power generated by the project was 13 million kilowatt-hour. The power generation in 2013 is expected to reach 15 million kilowatt-hour.

– **20-megawatt rooftop power station project in Zhengzhou**

The 20-megawatt rooftop power station project of the Group in Zhengzhou, Henan Province is a demonstration project for the government, and is the first of its kind that passed the grid connection safety assessment in Henan Province. The project has been granted the preliminary power generating permit from Henan Electricity Regulatory Bureau. The Group has completed phase-1 construction of thirteen rooftop power stations with a total installed capacity of 1.525 megawatt. The power generation capacity on an annual basis is approximately 2,126,000 kilowatt-hour.

– **20-megawatt rooftop power station project in Xuchang**

Xuchang Project represents a major progress in the construction of rooftop solar power stations in Henan Province. Following the completion of the construction, the power station has been put into operation. As one of the largest projects among the second-batch "Golden Sun Demonstration Projects" granted by the central government, the project is included in the PRC's 12th Five-Year Plan. A total financial subsidies of RMB180,000,000 were granted by the Ministry of Finance of PRC and the Finance Department of Henan Province. The majority of the subsidies have been received.

In order to further optimise our downstream project portfolio, the Group entered into a framework agreement with Sky Solar Holdings Co., Ltd ("Sky Solar") in late 2012. This agreement offers the Group an opportunity to participate in the investment in solar energy projects of Sky Solar, thus broadening the scope of potential projects.

Investment Business

We pursue an investment direction which is based on listed and unlisted securities and quality properties in Hong Kong, so as to provide resources to finance our core downstream solar energy business. During the year under review, our investment business reaped stable returns. The Group will continue to make investment in various businesses, so as to generate a stable source of income for the Group.

Money lending business

In September 2012, the Group entered into money lending business through the acquisition of the entire issued share capital in E Finance Limited. The newly-acquired business will enable the Group to diversify the sources of income and provide additional resources to finance our core downstream solar energy operations, which will in turn enhance the Group's competitive edges.

Health Check Business

During the year under review, the Group continued to engage in health check and health care business through Luck Key Investment Limited ("Luck Key") and its subsidiaries (the "Luck Key Group"). Luck Key Group is dedicated to offering customers with an entire range of high-quality medical diagnostic and laboratory services through a number of inspection facilities including state-of-the-art medical imaging equipment and a seasoned team of health care professionals. In connection with the adjustment of our strategies relating a shifted focus to the development of the downstream solar energy business, the Board had entered into a transaction to divest from our non-core business in early 2013. Following the entering of formal sale and purchase agreement and the completion of the transaction, the Group will cease to hold any interests in Luck Key, and the health check business will no longer be included in the Group's scope of business operations.

Business Prospect

Fuelled by support from relevant policy of the Chinese Government, renewable energy in 2020 will account for about 15% of the total energy consumption, which is equivalent to a renewable energy power generating capacity of 300 gigawatts. In addition, it is apparent that the PV industry is blessed with strong support from the central government, whose policies are related to a number of aspects such as fiscal and financial spectrums and are aimed at encouraging industry consolidation, expanding applications market, and improving the overall technology and equipment standards. Meanwhile, the government intends to flourish the healthy development of the industry through the optimisation of the electricity tariff pricing mechanism and the subsidy and effect assessment mechanism.

Under this backdrop, the Group will endeavour to become a leading solar downstream independent power producer (IPP). Our goal is to reach a total installed capacity of 500 megawatts in the coming five years. A series of development blueprints have been formulated by the Group in respect of this direction. We have also worked out a strategies in three spectrums, stretching from the strengthening of our own development, the establishment of strategic alliances with other industry leaders and seeking opportunities of mergers and acquisitions. At the same time, the Group have accelerated the divestment from non-core business to allocate consolidated resources to our core downstream solar energy business. We have cemented stronger partnership with a number of leading players within and outside the country to build a broader project foundation. Industry leaders were recruited to strengthen our management team. Thanks to a solid business foundation, a clearer corporate positioning and an elite team of management, the Group is set to reinforce its edges and deliver better performance, so as to reward shareholders and investors for their enduring support.

Partnering with industry leaders within and outside the country to build broader project pipelines

Starting from 2013, the Group has been making unwaving efforts on implementing a number of cooperation projects. With the Group's partnership with industry leaders within and outside the country in relation to the co-development of solar downstream power generation business, the Group has driven a remarkable surge in the total number of projects and market presence.

In January 2013, the Group announced to increase its interests in Jun Yang Solar Power Investment Holdings Limited ("Jun Yang Holdings") by increasing its shareholding to approximately 67.9% through the acquisition of an additional approximately 11.25% equity interest in Jun Yang Holdings. The Group further strengthened its grasp on resources. In the same month, the Group entered into a memorandum of understanding with 寧夏眾力科技園有限公司 (unofficial English translation being Ningxia Zhongli Science & Technology Park Co., Ltd) to develop solar PV power stations, whereby the Group will invest in the construction of a solar PV power station with a total installed capacity of 20 megawatts. The investment will extend the Group's business presence to Ningxia.

In February 2013, the Group entered into a memorandum of understanding with Xuchang Municipal People's Government of Xuchang City, Henan Province to build a new solar PV power station with a total installed capacity of 60 megawatts on top of the existing 20-megawatt rooftop power station in Xuchang City which was built in 2012. With the support of the government, the Group have received strong recognition for our project execution capability. The project has enabled us to hit a record-breaking total installed capacity of over 100 megawatts. In the same month, the Group entered into a framework agreement with Energy Systems Italy S.r.l., one of the leading solar PV energy solutions developers in Europe to diversify market strategies. This agreement has helped us to expand our solar power business to Italy and other European countries.

Recruiting talents in the field and the management to become the major shareholder of the Company

In line with the Group's strategy to expand into the downstream solar energy operations, the Group always endeavours to build an elite management team of industry-wide talents by retaining high caliber people. The Company has newly appointed Mr. Jiang You as an Executive Director and the Chief Executive Officer of the Company, and Mr. Peng Libin as an Executive Director. Both of them are well-renowned experts in the industry, and are distinguished for their profound knowledge and extensive practical experience in PV power generation. Mr. Jiang and Mr. Peng will work with Mr. Bai Liang, the Chairman of the Company, in formulating a comprehensive and detailed strategic planning for our solar energy power generation business and leading us to enter a rapid development in the industry.

In addition, the management team of the Company will increase their shareholding in the Company to approximately 29.6%, thereby becoming our major shareholder. They have also undertaken to a 3-year lockup on the shares they will subscribe, a clear gesture that they share the Group's strategy and that they have great confidence in the future of our business. The Company will change its name to "Jun Yang Solar Power Investments Limited", in order to better match up the Group's business strategy and corporate image.

FINANCIAL OUTLOOK

Strive to achieve profitability in FY2013

In 2012, we disposed the non-performing assets, and made adequate provisions in respect thereof, so that the Company can concentrate on the development of its downstream solar power station business. As at 31 December 2012, the Group held bank balances and cash, loans receivable, and held-for-trading investments totaling approximately HK$614,693,000, empowering the Group of engaging in the downstream power generation business with strong liquidity. The Company will make investment decision in solar power business according to the market conditions and the returns on the investments. To ensure efficient application of fund and maximising returns to our shareholders, we will manage and make use of our financial resources to their greatest efficiency. This may include placing them in highly liquid financial products like bank deposits, bonds, stocks and loans. The Company will strive to achieve profitability in FY2013.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2012, the Group held bank balances and cash of approximately HK$260,411,000 (2011: approximately HK$146,272,000). Net current assets amounted to approximately HK$479,371,000 (2011: approximately HK$592,643,000). Current ratio (defined as total current assets divided by total current liabilities) was 2.92 times (2011: 2.63 times).

The gearing ratio of the Group (defined as total liabilities to total assets) was approximately 30% (2011: 25%).

As at 31 December 2012, the Group had no outstanding bank borrowings (2011: approximately HK$115,900,000). 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 2012, the Group had shareholders' equity of approximately HK$126,180,000 (2011: approximately HK$126,180,000).

CHARGES ON GROUP ASSETS

As at 31 December 2012, certain investment properties of the Group with fair value of HK$121,000,000 (2011: approximately HK$97,900,000) were pledged to secure general bank facilities granted to the Group.

As at 31 December 2011, the bank loan was secured by the Group's property, plant and equipment with a carrying amount of approximately HK$554,730,000.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2012, the Group employed approximately 55 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 year ended 31 December 2012.

CORPORATE GOVERNANCE

The Company endeavours in maintaining good corporate governance for the enhancement of shareholders' value. The Company has complied with all the applicable code provisions in the Code on Corporate Governance Practices (the "Former CG Code") during the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code (the "New CG Code") during the period from 1 April 2012 to 31 December 2012 set out in Appendix 14 to the Listing Rules, except that:

(a) under code provision A.2.1 of the Former CG Code and the New CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. After the resignation of Mr. Cho Kwai Yee, Kevin ("Mr. Cho") as an executive Director and the chief executive officer of the Company, the post of the chief executive officer of the Company was vacant during the year under review and the previous job responsibilities of Mr. Cho were discharged by the executive Directors collectively. Mr. Jiang You was appointed as an executive Director and chief executive officer of the Company on 22 January 2013; and

(b) under code provision A.4.1 of the Former CG Code, non-executive directors of the Company should be appointed for a specific term and subject to re-election. None of the independent non-executive Directors was appointed for a specific term during the period from 1 January 2012 to 31 March 2012. However, the independent non-executive Directors 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 Former CG 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. Having made specific enquiry of the Directors, the Directors have complied with the required standard set out in the Model Code throughout the year ended 31 December 2012.

AUDIT COMMITTEE

The audit committee currently comprises three independent non-executive Directors, namely Mr. Chan Chi Yuen (the chairman of the audit committee), Mr. Chik Chi Man and Mr. Yu Chun Fai. 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 year ended 31 December 2012.

On behalf of the Board
China Gogreen Assets Investment Limited
(to be renamed as Jun Yang Solar Power Investments Limited)
Bai Liang
Chairman

27 March 2013

As at the date of this announcement, the executive Directors are Mr. Bai Liang, Mr. Jiang You, Mr. Siu Kam Chau, Mr. Lawrence Tang and Mr. Peng Libin, and the independent non-executive Directors are Mr. Chan Chi Yuen, Mr. Chik Chi Man and Mr. Yu Chun Fai.