Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

CHINA FINANCE INVESTMENT HOLDINGS LIMITED
中國金控投資集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 875)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

The board (the "**Board**") of directors (the "**Directors**") of China Finance Investment Holdings Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2015 (the "**Reporting Period**") together with the comparative figures for the year ended 31 December 2014 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2015

	Notes	**2015** ***HK$'000***	2014 *HK$'000* (Represented)
Continuing operations			
Revenue	*3*	**101,241**	103,809
Cost of sales		**(97,829)**	(123,725)
Gross profit/(loss)		**3,412**	(19,916)
Other income and gains	*5*	**234,829**	9,102
(Loss)/gain arising from change in fair value less costs to sell of biological assets		**(271)**	322
Selling and distribution expenses		**(32,168)**	(42,105)
Administrative expenses		**(188,638)**	(34,912)
Other operating expenses	*6*	**(57,086)**	(69,000)
Share of profit of an associate		**784**	–
Finance costs	*7*	**(8,293)**	(6,386)
Loss before tax	*8*	**(47,431)**	(162,895)
Income tax expense		**(96)**	–
Loss for the year from continuing operations		**(47,527)**	(162,895)
Discontinued operations			
Profit/(loss) for the year from discontinued operations		**5,130**	(1,274)
Loss for the year		**(42,397)**	(164,169)
Other comprehensive income for the year:			
Items that may be reclassified subsequently to profit or loss:			
– Exchange differences on translation of financial statements of subsidiaries		**3,290**	(3,180)
– Exchange reserve realised on disposal of subsidiaries		**(1,250)**	–
		2,040	(3,180)
Total comprehensive income for the year		**(40,357)**	(167,349)
Profit/(loss) attributable to equity shareholders of the Company:			
– from continuing operations		**(47,527)**	(162,895)
– from discontinued operations		**5,130**	(1,274)
		(42,397)	(164,169)

	Notes	**2015**	2014
		HK$'000	*HK$'000*
			(Represented)
Total comprehensive income attributable equity shareholders of the Company:			
– from continuing operations		**(44,237)**	(166,075)
– from discontinued operations		**3,880**	(1,274)
		(40,357)	(167,349)
Loss per share			
Basic (HK cents)	*10*		
– Continuing operations		**(0.93)**	(6.24)
– Discontinued operations		**0.10**	(0.05)
		(0.83)	(6.29)
Diluted (HK cents)	*10*		
– Continuing operations		**(0.93)**	(6.24)
– Discontinued operations		**0.10**	(0.05)
		(0.83)	(6.29)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	Notes	2015 HK$'000	2014 HK$'000
Non-current assets			
Property, plant and equipment		**82,496**	139,623
Construction in progress		**–**	2,736
Goodwill		**–**	–
Interest in an associate	*11*	**110,841**	–
Total non-current assets		**193,337**	142,359
Current assets			
Inventories		**1,073**	4,435
Biological assets		**1,174**	4,625
Trade and other receivables	*12*	**56,687**	12,855
Loan receivables		**9,120**	–
Other financial assets	*13*	**215,489**	–
Current tax recoverable		**–**	76
Cash and cash equivalents		**44,074**	10,098
Total current assets		**327,617**	32,089
Current liabilities			
Trade and other payables	*14*	**44,005**	47,210
Interest-bearing bank and other borrowings		**49,235**	63,166
Obligation under a finance lease		**200**	240
Tax payables		**76**	–
Total current liabilities		**93,516**	110,616
Net current assets/(liabilities)		**234,101**	(78,527)
Total assets less current liabilities		**427,438**	63,832

	Notes	**2015** ***HK$'000***	2014 *HK$'000*
Equity			
Share capital	*15*	**57,449**	37,950
Reserves		**281,493**	(17,867)
Total equity		**338,942**	20,083
Non-current liabilities			
Convertible bonds		**–**	20,836
Promissory notes	*16*	**76,251**	–
Government grants		**11,483**	22,556
Obligation under a finance lease		**762**	357
Total non-current liabilities		**88,496**	43,749
		427,438	63,832

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

China Finance Investment Holdings Limited (formerly known as Cypress Jade Agricultural Holdings Limited) (the "Company") is a company incorporated in Bermuda with limited liability. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton, HM12, Bermuda and its principal place of business is Suite 1510, 15/F, Ocean Centre, Harbour City, 5 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company and its subsidiaries (together the "Group") are engaged in assets and investment holding, growing, processing and trading of agricultural produce and money lending business, respectively.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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

Pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 25 June 2015 and approved by the Bermuda Registry of Companies, the name of the Company was changed from "Cypress Jade Agricultural Holdings Limited" to "China Finance Investment Holdings Limited", for presenting a more precise image in its diversifying development progress of the Company and the Group.

2.1 BASIC OF PREPARATION

Statement of compliance

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

The provisions of the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts and directors' reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

Basis of preparation

The consolidated financial statements for the year ended 31 December 2015 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in an associate. The consolidated financial statements have been prepared on the historical cost basis except for financial assets and liabilities at fair value through profit or loss that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability

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

Application of new and revised HKFRSs

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant for the preparation of the Group's consolidated financial statements for the first time in the current year:

Amendments to HKAS 19	Defined benefit plans: employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 cycle

The application of the amendments to 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

HKFRS 9 (2014)	Financial Instruments[2]
HKFRS 14	Regulatory Deferral Accounts[1]
HKFRS 15	Revenue from Contracts with Customers[2]
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs[1]
Amendments to HKAS 1	Disclosure Initiative[1]
Amendments to HKFRS 11	Accounting for Acquisition of Interests in Joint Operations[1]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception[1]
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[1]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants[1]
Amendments to HKAS 27	Equity Method in Separate Financial Statements[1]

1 Effective for annual periods beginning on or after 1 January 2016
2 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted
3 Effective for annual periods beginning on or after a date to be determined

The Group is in the process of assessing the impact of these new and revised standards, amendments to standards and interpretations to existing standards and does not expect there will be a material impact on the consolidated financial statements of the Group.

3. REVENUE

An analysis of revenue is as follows:

	2015	2014
	HK$'000	*HK$'000*
		(Represented)
Continuing operations		
Revenue from sale of agricultural produce	**101,085**	103,809
Loan interest income	**156**	–
	101,241	103,809

4. SEGMENT INFORMATION

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that the regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

(a) Business segments

The senior management considered that over 90% of the Group's revenue, operating results and assets for both years ended 31 December 2015 and 2014 were mainly derived from its growing, processing and trading of agricultural produce. Consequently, no operating segment analysis is presented.

(b) Geographical information

Revenue from external customers, based on locations of customers, attributable to the Group by geographical areas is as follows:

	2015	2014
	HK$'000	*HK$'000*
		(Represented)
Continuing operations		
Revenue		
– Hong Kong	**27,619**	38,989
– Mainland China	**73,622**	64,820
	101,241	103,809

An analysis of the Group's non-current assets by their geographical location is as follows:

	2015	2014
	HK$'000	*HK$'000*
		(Represented)
Continuing operations		
Property, plant and equipment		
– Hong Kong	**8,460**	176
– Mainland China	**74,036**	129,804
Construction in progress		
– Mainland China	**–**	2,736
	82,496	132,716

(c) Information about major customers

Revenues from customers contributing 10% or more of the total sales of the Group are as follows:

	2015	2014
	HK$'000	*HK$'000*
		(Represented)
Continuing operations		
Customer A	**10,981**	14,631

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	2015	2014
	HK$'000	*HK$'000*
		(Represented)
Continuing operations		
Bank interest income	**13**	28
Amortisation of government grants	**4,842**	2,671
Fair value gain on other financial assets	**215,489**	–
Gain on disposal of subsidiaries	**9,168**	–
Gain on disposal of property, plant and equipment	**410**	–
Government grants	**1,724**	1,653
Rental income	**1,565**	3,202
Reversal of impairment of trade receivables	**133**	824
Sundry income	**1,485**	724
	234,829	9,102

6. OTHER OPERATING EXPENSES

An analysis of other operating expenses is as follows:

	2015	2014
	HK$'000	*HK$'000*
		(Represented)
Continuing operations		
Bad debts	**18**	320
Foreign exchange differences, net	**3,304**	898
Written down of inventories	**1,114**	1,193
Impairment of other receivables	**216**	1,220
Impairment of property, plant and equipment	**45,821**	60,503
Impairment of trade receivables	**407**	1,468
Loss on disposal of property, plant and equipment	**–**	2,025
Expenses incurred for fallow farmland	**5,103**	–
Fair value change on profit guarantee	**790**	–
Others	**313**	1,373
	57,086	69,000

7. FINANCE COSTS

An analysis of finance costs is as follows:

	2015	2014
	HK$'000	*HK$'000*
		(Represented)
Continuing operations		
Interest on bank loans wholly repayable within five years	**4,330**	4,884
Interest on other loans	**465**	–
Interest on finance lease	**4**	–
Imputed interest expense on convertible bonds	**842**	1,297
Imputed interest expense on promissory notes	**2,652**	–
Others	**–**	205
	8,293	6,386

8. LOSS BEFORE TAX

Loss before tax is arrived at after charging/(crediting):

	2015	2014
	HK$'000	*HK$'000*
		(Represented)
Continuing operations		
Staff costs (excluding directors' remunerations)		
Salaries and allowances	**41,787**	48,390
Retirement benefit costs	**845**	1,388
Equity-settled share-based payment	**28,896**	–
Total staff costs (excluding directors' remunerations)	**71,528**	49,778
Auditor's remuneration	**550**	1,000
Cost of inventories recognised as an expense	**97,033**	131,441
Depreciation:		
– on owned assets	**11,984**	20,389
– on leased assets	**61**	–
Minimum lease payment under operating leases	**17,561**	18,445
Loss/(gain) arising from change in fair value less costs to sell of biological assets	**271**	(322)
Reversal of impairment of trade receivables	**(133)**	(824)
Equity-settled share-based payment		
Directors	**23,907**	–
Other eligible participants	**123,338**	–
Total equity-settled share-based payment	**147,245**	–

9. LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated loss attributable to owners of the Company includes a profit of approximately HK$117,547,000 (2014: loss of approximately HK$206,182,000) which has been dealt with in the financial statements of the Company.

10. LOSS PER SHARE

The calculation of basic loss per share is based on the Group's loss attributable to the equity holders of the Company of HK$42,397,000 (2014: HK$164,169,000) and the weighted average number of 5,097,338,000 (2014: 2,612,029,000) ordinary shares in issue during the year.

The computation of diluted loss per share for the year ended 31 December 2015 and 2014 does not assume the conversion of the Company's preference shares and convertible bonds, and the exercise of the Company's share options since their assumed conversion and exercise would result in a decrease in loss per share. Therefore, the basic and diluted loss per share are the same.

From continuing operations

The calculation of basic loss per share is based on the Group's loss attributable to the equity holders of the Company of HK$47,527,000 (2014: HK$162,895,000) and the weighted average number of 5,097,338,000 (2014: 2,612,029,000) ordinary shares in issue during the year.

The computation of diluted loss per share for the year ended 31 December 2015 and 2014 does not assume the conversion of the Company's preference shares and convertible bonds, and the exercise of the Company's share options since their assumed conversion and exercise would result in a decrease in loss per share. Therefore, the basic and diluted loss per share are the same.

From discontinued operations

The calculation of basic earnings per share is based on the Group's profit attributable to the equity holders of the Company of HK$5,130,000 (2014 a loss of HK$1,274,000) and the weighted average number of 5,097,338,000 (2014: 2,612,029,000) ordinary shares in issue during the year.

The computation of diluted earning/loss per share for the year ended 31 December 2015 and 2014 does not assume the conversion of the Company's preference shares and convertible bonds, and the exercise of the Company's share options since their assumed conversion and exercise would result in a change in earnings/loss per share. Therefore, the basic and diluted earnings/loss per share are the same.

11. INTEREST IN AN ASSOCIATE

	2015 *HK$'000*	2014 *HK$'000*
Cost of investment in an associate	**110,057**	–
Share of post-acquisition profit and other comprehensive income	**784**	–
	110,841	–

Particulars of an associate as at 31 December 2015 are as follows:

Name on company	Place of incorporation/ business	Particular of issued and paid up capital	Percentage of ownership interest held by the Company	Principal activities
Shenzhen Qianhai Gelin Internet Financial Services Company Limited*	PRC/PRC	RMB100,000,000	25%	Provision of internet financing services

The associate is accounted for using the equity method in the consolidated financial statements.

There are no contingent liabilities relating to the Group's interest in the associated company.

* *For identification purpose only*

12. TRADE AND OTHER RECEIVABLES

	2015	2014
	HK$'000	*HK$'000*
Trade receivables	**4,036**	9,339
Impairment	**(738)**	(1,960)
	3,298	7,379
Other receivables	**10,235**	8,704
Impairment	**(206)**	(7,545)
	10,029	1,159
Deposits and prepayments	**43,360**	4,317
	56,687	12,855

The average credit period on sales of goods is 60 days. The aged analysis of trade receivables as at the end of the reporting period, based on the invoiced date and net of impairment losses, is as follows:

	2015	2014
	HK$'000	*HK$'000*
Current	**2,849**	6,496
61-120 days	**446**	610
Over 120 days	**3**	273
	3,298	7,379

The aged analysis of the trade receivables that are neither individually nor collectively considered to be impaired is as follows:

	2015	2014
	HK$'000	*HK$'000*
Less than 60 days past due	**446**	610
Over 60 days past due	**3**	273
	449	883

Note: The Group does not hold any collateral over these balances.

The movements in impairment of trade receivables are as follows:

	2015 *HK$'000*	2014 *HK$'000*
Balance at 1 January	**1,960**	1,645
Impairment loss recognised	**407**	1,468
Reversal of impairment loss	**(133)**	(824)
Uncollectible amounts written off	**(1,434)**	(318)
Exchange differences on translation of foreign operation	**(62)**	(11)
Balance at 31 December	**738**	1,960

Included in the above impairment of trade receivables for the year are individually impaired trade receivables with a balance of approximately HK$407,000 (2014: HK$1,468,000) which have been considered not recoverable. The impairment recognised represents the difference between the carrying amount of these trade receivables and the present value of the expected liquidation proceeds. The Group does not hold any collateral over these balances.

The movements in impairment of other receivables are as follows:

	2015 *HK$'000*	2014 *HK$'000*
Balance at 1 January	**7,545**	244
Impairment loss recognised	**216**	7,309
Uncollectible amounts written off	**(7,525)**	–
Exchange differences on translation of foreign operation	**(30)**	(8)
Balance at 31 December	**206**	7,545

Included in the above impairment of other receivables for the year are individually impaired other receivables with a balance of approximately HK$216,000 (2014: HK$7,309,000) which have been considered not recoverable. The impairment recognised represents the difference between the carrying amount of these other receivables and the present value of the expected liquidation proceeds. The Group does not hold any collateral over these balances.

13. OTHER FINANCIAL ASSETS

On 30 June 2015, the Company entered into the Subscription Agreement with Shenzhen Qianhai Zhongjin Institute of International Education Limited ("Zhongjin") pursuant to which Zhongjin has agreed to subscribe for the convertible bonds in the aggregate principal amount of HK$463 million upon written request from the Company at any time within the first anniversary of the date of the Subscription Agreement. The proposed convertible bonds are interest-free with maturity date falling on the third anniversary of the date of issue.

On 31 December 2015, the fair value of the option for the subscription for the convertible bonds was HK$215,489,000.

The fair value of the other financial assets as at 31 December 2015 is based on valuation performed by Access Partner Consultancy & Appraisals Limited, by using a Black-Scholes Merton Option Pricing model.

14. TRADE AND OTHER PAYABLES

	2015 *HK$'000*	2014 *HK$'000*
Trade payables *(note a and b)*	**20,347**	23,737
Accruals and other payables *(note b)*	**21,512**	20,313
Government grants *(note c)*	**13,629**	25,716
	55,488	69,766
Less: current portion	**(44,005)**	(47,210)
Non-current portion – government grants	**11,483**	22,556

Trade payables principally comprise amounts outstanding for trade purchases and have an average term of 1 month. The aged analysis of trade payables based on the invoiced date at the end of the reporting period is as follows:

Notes:

a. Trade payables principally comprise amounts outstanding for trade purchases. All trade payables are due within 1 month or on demand.

b. Trade and other payables are non-interest bearing and have an average term of 1 month.

c. Government grants were grants received from PRC Government related to the construction of qualifying assets by subsidiaries which have not released to the statement of profit or loss.

15. SHARE CAPITAL

	2015 *HK$'000*	2014 *HK$'000*
Authorised:		
150,000,000,000 (2014: 150,000,000,000) ordinary shares of HK$0.01 each	**1,500,000**	1,500,000
10,000,000,000 (2014: 10,000,000,000) preference shares of HK$0.01 each	**100,000**	100,000
Issued and fully paid:		
5,741,900,654 (2014: 3,792,010,613) ordinary shares of HK$0.01 each	**57,419**	37,920
3,030,000 (2014: 3,030,000) preference shares of HK$0.01 each *(note a)*	**30**	30
Total amount	**57,449**	37,950

	No of shares	Amount *HK$'000*
At 1 January 2014	1,933,261,335	19,333
Issue of shares under placement *(note b)*	34,480,000	344
Conversion of preference shares *(note c)*	1,824,269,278	18,243
At 31 December 2014	3,792,010,613	37,920
Issue of shares under placement *(note d)*	500,000,000	5,000
Issue of shares under placement *(note e)*	863,017,507	8,630
Issue of shares under placement *(note f)*	173,552,043	1,735
Conversion of convertible bonds *(note g)*	230,769,230	2,308
Exercise of share options *(note h)*	182,551,261	1,826
At 31 December 2015	5,741,900,654	57,419

Notes:

a. The preference shares are non-redeemable with par value of HK$0.01 each credited as fully paid up are issued and allotted to vendors as part of the considerations for the acquisitions occurred in 2012. According to the terms of the preference share policy, one preference share is eligible to convert into one new ordinary share any time no earlier than one year from the date of issue.

b. On 6 January 2014, the Company entered into a share subscription agreement with an independent third party, Mr. CHU Woon Cheung Terence, to allot and issue 34,480,000 new ordinary shares of the Company (the "Shares") at the subscription price of HK$0.145 per share, representing a discount of approximately 18.08% to the closing price of HK$0.177 per share on that day. The new Shares were issued under the general mandate granted to the Directors by the Shareholders at the annual general meeting held on 6 June 2014. The 34,480,000 new Shares of HK$0.01 each, credited as fully paid, were allotted and issued to the subscriber on 16 January 2014 with net proceeds of approximately HK$5,000,000, for general working capital of the Group.

c. On 21 January 2014, 27 November 2014, 28 November 2014, 1 December 2014, 3 December 2014, 4 December 2014 and 10 December 2014, 138,207,998, 280,000,000, 101,340,000, 44,091,280, 63,384,333, 133,333,333 and 133,912,334 ordinary share of HK$0.01 each respectively were issued pursuant to the conversion of the convertible preference shares Class B at an issue price of HK$0.15 per share.

   On 21 January 2014 and 27 November 2014, 426,840,000 and 503,160,000 ordinary share of HK$0.01 each respectively were issued pursuant to the conversion of the convertible preference shares Class A at an issue price of HK$0.0482 per share.

d. On 19 January 2015, the Company entered into a share placing agreement with an independent third party, to allot and issue 506,557,866 new ordinary shares of the Company (the "Shares") at the subscription price of HK$0.071 per share, representing a discount of approximately 19.32% to the closing price of HK$0.088 per share on that day. The new Shares were issued under the general mandate granted to the Directors by the shareholders at the annual general meeting held on 3 June 2014. The 500,000,000 new Shares of HK$0.071 each, credited as fully paid, were allotted and issued to no less than six placees on 4 February 2015 with net proceeds of approximately HK$34.65 million, representing in net issue price of approximately HK$0.069 per placing share, for general working capital and future business development of the Group.

e. On 13 April 2015, the Company entered into a share subscription agreement with an independent third party, Mr. Lin Yuhao (the "Subscriber"), to allot and issue 863,017,507 new ordinary shares of the Company (the "Shares") at the subscription price of HK$0.0833 per share, representing a discount of approximately 19.9% to the closing price of HK$0.104 per share on that day. The new Shares were issued under the general mandate granted to the Directors by the shareholders at the special general meeting held on 24 March 2015. The 863,017,507 new Shares of HK$0.0833 each, credited as fully paid, were allotted and issued to the Subscriber on 27 April 2015 with net proceeds of approximately HK$71.8 million, representing in net issue price of approximately HK$0.0832 per subscription share, for general working capital and future business development of the Group.

f. On 29 July 2015, the Company entered into a share placing agreement with an independent third party to allot and issue a maximum of 173,552,043 new ordinary shares of the Company (the "Shares") at the subscription price of HK$0.378 per Share, representing a discount of approximately 19.57% to the closing price of HK$0.47 per share on that day. The new Shares were issued under the general mandate granted to the Directors by the shareholders at the annual general meeting held on 12 June 2015. The 173,552,043 new Shares of HK$0.378 each, credited as fully paid, were allotted and issued to one placee, namely Wang Yi, who is an independent third party, on 14 August 2015 with net proceeds of approximately HK$64.9 million representing in net issue price of approximately HK$0.37 per placing share, for general working capital and future business development of the Group.

g. During the year ended 31 December 2015, certain convertible bonds with an aggregate principal amount of HK$30,000,000 were converted into 230,769,230 ordinary shares of the Company as set out as below:

    i. On 6 March 2015, convertible bonds with aggregate principle amount of HK$3,000,000 were converted into 23,076,923 ordinary shares of the Company at a conversion price of HK$0.13 each.

    ii. On 15 June 2015, convertible bonds with aggregate principle amount of HK$3,000,000 were converted into 23,076,923 ordinary shares of the Company at a conversion price of HK$0.13 each.

    iii. On 30 June 2015, convertible bonds with aggregate principle amount of HK$6,000,000 were converted into 46,153,846 ordinary shares of the Company at a conversion price of HK$0.13 each.

    iv. On 29 July 2015, convertible bonds with aggregate principle amount of HK$18,000,000 were converted into 138,461,538 ordinary shares of the Company at a conversion price of HK$0.13 each.

h. During the year ended 31 December 2015, 182,551,261 share options were exercised to subscribe for 182,551,261 ordinary shares in the Company at a consideration of HK$18,985,332 of which HK$1,825,513 was credited to share capital and the balance of HK$17,159,819 was credited to the share premium account. Amounts of approximately HK$10,711,387 has been transferred from the share options reserve to the share premium account in accordance with the accounting policy adopted by the Company.

16. PROMISSORY NOTES

	2015	2014
	HK$'000	*HK$'000*
At 1 January	**–**	–
Issue of promissory notes	**100,000**	–
Fair value change on issuance of promissory notes	**(26,401)**	–
Imputed interest expense	**2,652**	–
At 31 December	**76,251**	–

On 24 September 2015, the Company issued unsecured promissory notes ("PN") with principal value of HK$100,000,000 as a partial consideration for the acquisition of an associate. The PN bears interest at 3% per annum and is payable on 23 September 2018 (the "PN Maturity Date"). The fair values of the PN at the date of issuance was approximately HK$73,599,000.

The PN is subsequently measured at amortised cost, using effective interest rate of 14%. As at 31 December 2015, the carrying amount of the PN was approximately HK$76,251,000.

During the year ended 31 December 2015, imputed interest of approximately HK$2,652,000 was charged to profit or loss of the Group. In addition, no interest has been paid in connection to this PN.

17. EVENTS AFTER THE REPORTING DATE

Subsequent to the end of the reporting period, the following events occurred:

On 2 February 2016, Shenzhen GLYD Internet Finance Service Company Limited) ("Shenzhen GLYD"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with the independent third parties (the "Vendors") to acquire Shengzhen Taihengfeng Technology Co. Ltd. and its subsidiaries (the "Target Group") (the "Proposed Acquisition"), at the consideration of RMB86,292,000 which is to be satisfied by the issue of the Consideration Shares by the Company. The Target Group will be principally engaged in the micro finance business in the PRC. Upon completion, the Target Group will become the indirect wholly-owned subsidiaries of the Company. Details of the Proposed Acquisition are set out in the announcement of the Company dated 2 February 2016.

PRELIMINARY ANNOUNCEMENT OF THE RESULTS AGREED BY AUDITORS

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, and other comprehensive income and the related notes thereto for the year ended 31 December 2015 as set out in this preliminary announcement have been agreed by the Group's auditor, Elite Partners CPA Limited, to the amounts set out in the Group's consolidated financial statements for the year ended 31 December 2015. The work performed by Elite Partners CPA Limited in this respect did not constitute as assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Elite Partners CPA Limited on the preliminary announcement.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 December 2015 (2014: Nil) to the holders of both ordinary shares and preference shares of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

During the year ended 31 December 2015, the Group recorded a net loss of approximately HK$42.4 million as compared to a net loss of approximately HK$164.2 million for the corresponding period in 2014. Such loss for the year ended 31 December 2015 was mainly as a result of (i) the recognition of equity-settled share-based payment in relation to the share options granted to Directors and other eligible participants of the Group of approximately HK$147.2 million; (ii) the recognition of impairment losses for property, plant and equipment of approximately HK$45.8 million; (iii) selling and distribution expenses of approximately HK$32.2 million; (iv) administrative expenses less the equity-settled share-based payment of approximately HK$41.4 million; (v) gain on change in the fair value of other financial assets of approximately HK$215.5 million and (vi) amortisation of government grants of approximately HK$4.8 million.

Agriculture Business

The Agriculture business made a contribution to the Group's earnings with a turnover of approximately HK$101.1 million and a net loss of approximately HK$94.1 million during the Reporting Period. Excepted for the operating expenses, such loss was mainly due to the recognition of impairment losses for property, plant and equipment of approximately HK$45.8 million.

In view of the continuing decrease in the market price and the increase in production cost of agricultural produce in Hong Kong and the Mainland China, the results of plantation segment are no longer satisfactory for the Company, together with the uncertainty and keen competition of the agricultural produce market, the Board is actively seeking any possible cooperation to minimise the losses of the Group, including but not limited to disposal of loss making companies and business restructuring.

In light of the unsatisfactory performance of the Trade Leader Investment Limited ("**Trade Leader**") and Trade Rise Holdings Limited and its subsidiaries ("**Trade Rise Group**") for the recent financial years, the Group has agreed to sell to the independent third parties the entire issued share capital in Trade Leader and Trade Rise Group at the consideration of HK$2,000,000 and HK$6,000,000 respectively. The Board believed that, by focusing more resources on promising businesses and disposing of the continuous loss-making businesses, the Group could rationalise its business direction and increase its profitability and market competitiveness.

Dongguan Xin Feng Vegetable Trading Co. Ltd ("**Xin Feng**") and Guangzhou Cypress Jade Agricultural Development Company Limited ("**Sangjiang**"), the wholly owned subsidiaries of the Company, are principally engaged in growing, processing and selling vegetables. Having considered the recent unsatisfactory performance of Xin Feng and Sanjiang, the Board has decided to cease the operation of Xin Feng and Sanjiang in July 2015 and May 2015 respectively. The Board is of the view that the cessation of the operation of processing operation will enable the Group to better utilise its resources to other core and potential businesses. Subsequently, the Group has agreed to sell Sangjiang to an independent third party at the consideration of RMB1 million. Moreover, the Board is actively seeking any possible cooperation to minimise the losses, including but not limited to disposal or dissolve of Xin Feng.

Jiangxi Anyi Congyu Agricultural Development Company Limited ("**Jiangxi**"), the wholly owned subsidiary of the Company, is principally engaged in growing, processing and selling vegetables. Jiangxi has recorded loss in the past few years, the Board endeavors to enhance utilisation efficiency of the farm land of Jiangxi (the "**Farm Land**"). On 30 September 2015, the Group has agreed to leased out the Farm Land to an independent third party for a term of 5 years from 1 January 2016 to 31 December 2020 (the "**Lease**"). The Board considers that the Lease would allow to have a steady rental income and optimise the utilisation of resources of the Group.

The Group will continue to control the costs and focus on existing resources to further strengthen and grow the Group's businesses, both organically and through acquisitions when appropriate opportunities arise.

Money Lending Business

In September 2015, the Group obtained the money lenders license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) through its wholly owned subsidiary, Golden Rich Finance Limited. Our money lending business primarily targets loan financing including but not limited to personal loans and business loans in Hong Kong.

Loan interest income under this segment amounted to approximately HK$0.1 million during the Reporting Period. Outstanding loan principal and interest receivables amounts to HK$9.1 million. Interests of the loan receivables were charged at the rates ranging from 18.0% to 30.0% per annum. No default event occurred as of the date of this annual report and no provision for the impairment of loan receivables was considered necessary during the Reporting Period.

The Board considers it will be beneficial to the Group to explore new opportunities in the money lending business to broaden its source of income and expand the business operations in order to generate profits and return for the Company and the Shareholders.

Investment in Internet Finance Business in PRC

On 24 September 2015, the Group has acquired entire issued share capital of Golden Rich (HK) Limited and 25% equity interest in Shenzhen Qianhai Gelin Internet Financial Services Company Limited ("**Operating Company**").

Pursuant to the Sale and Purchase Agreement, the Mr. Lin Yuhao and Mr. Lin Yupa have guaranteed and warranted to the Group that the audited consolidated net profit after tax of Operating Company (the "**Actual Profit**") for the financial year ended 31 December 2015 (the "**Relevant Period**") shall not be less than RMB30,000,000 (equivalent to approximately HK$37,500,000), being the Guaranteed Profit. The Actual Profit of the Operating Company for the Relevant Period is greater than the Guaranteed Profit amount of RMB30,000,000. Hence, the Guaranteed Profit requirement has been fulfilled.

The Board considers it will diversify the income stream of the Group and enhance the value of the Group and bring higher returns to shareholders.

Financial Review

During the Reporting Period, the Group recorded a turnover of HK$101.2 million, a decrease of 2.5% from HK$103.8 million for the year ended 31 December 2014 (the "**Corresponding Period**"). The Group recorded a gross profit of approximately HK$3.4 million as compare with a gross loss of approximately HK$19.9 million for the Corresponding Period.

Administrative expenses increased by approximately HK$153.7 million to HK$188.6 million (2014: HK$34.9 million). Such increase is mainly due to the recognition of equity-settled share-based payment. Selling and distribution expenses were HK$32.2 million (2014: HK$42.1 million) and were mainly attributable to delivery and packaging fees. Other operating expenses were HK$57.1 million (2014: HK$69.0 million) and were mainly attributable to impairments of receivables, property, plant and equipment, written down of inventories and expenses incurred for fallow farmland. Finance costs were HK$8.3 million (2014: HK$6.4 million) which mainly attributable to interests for bank borrowings and imputed interest expense promissory notes.

The net loss of the Group for the Reporting Period was HK$42.4 million as compared to a net loss of HK$164.2 million for the Corresponding Period.

Liquidity and Financial Resources

The Group mainly finances its business operations with internally generated cash flows and general banking facilities.

As at 31 December 2015, the Group had bank balances and cash of HK$44.1 million (2014: HK$10.1 million). The Group's quick ratio (measured as total current assets less inventories, biological assets, deposits and prepayments and other financial assets divided by total current liabilities) was approximately 0.7 times (2014: 0.2 times).

As at 31 December 2015, the total borrowings of the Group amounted to HK$126.4 million (2014: HK$63.8 million), of which, HK$31.3 million (2014: HK$28.7 million) were secured by several properties and motor vehicles of the Group. The borrowings in the amount of HK$49.4 million (2014: HK$49.7 million) were repayable within one year.

At the end of the Reporting Period, the Group had capital expenditure commitments of HK$1.1 million (2014: HK$1.6 million) in respect of acquisition of property, plant and equipment. The Group had commitments for future minimum lease payments under non-cancellable operating leases of HK$179.8 million (2014: HK$294.6 million). Operating lease payments represent rental payable by the Group for office premises and farmland. Leases are negotiated with rental fixed terms of 1 to 26 years.

The Group will continue to adopt a positive but prudent approach in managing its financial resources. Should other opportunities arise requiring additional funding, management also believes that the Group is in a good position to obtain financing on favorable terms.

Capital Structure & Gearing Ratio

The Group and the Company manage its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The Group reviews the capital structure on a regular basis. As a part of this review, the Group monitors capital on the basis of net debt to adjusted equity ratio, the ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as "adjusted equity", as shown in the consolidated statement of financial position, plus net debt. The Group considers the cost of capital and the risks associated with issued share capital. To maintain or adjust the capital structure, the Group may adjust the ratio through dividend payments, issuing new shares, raising new debt financing or selling assets to reduce existing debts.

On 19 January 2015, the Company entered into a share placing agreement with an independent third party to allot and issue a maximum of 506,557,866 new ordinary shares of the Company (the "**Shares**") at the subscription price of HK$0.071 per Share. The new Shares were issued under the general mandate granted to the Directors by the shareholders at the annual general meeting held on 3 June 2014. The 500,000,000 new Shares of HK$0.01 each, credited as fully paid, were allotted and issued to not less than six placees on 4 February 2015 with net proceeds of approximately HK$34.65 million for general working capital and future business development of the Group. Out of the net proceeds of HK$34.65 million, approximately HK$25 million was used for the acquisition of the internet finance company and the balance was used for general working capital.

On 13 April 2015, the Company entered into a share subscription agreement with Mr. Lin Yuhao (the "**Subscriber**"), to allot and issue 863,017,507 new Shares at the subscription price of HK$0.0833 per Share. The new Shares were issued under the general mandate granted to the Directors by the shareholders at the special general meeting held on 24 March 2015. The 863,017,507 new Shares of HK$0.01 each, credited as fully paid, were allotted and issued to the Subscriber on 27 April 2015 with net proceeds of approximately HK$71.8 million, representing the net issue price of approximately HK$0.0832 per Share, for general working capital and future business development of the Group. Out of the net proceeds of HK$71.8 million, approximately HK$21.59 million was used for repayment of bank loans; HK$31.5 million was used as deposit for acquisition of a subsidiary and the balance was used for general working capital.

On 29 July 2015, the Company entered into a share placing agreement with an independent third party to allot and issue a maximum of 173,552,043 new ordinary shares of the Company (the "**Shares**") at the subscription price of HK$0.378 per Share. The new Shares were issued under the general mandate granted to the Directors by the shareholders at the annual general meeting held on 12 June 2015. The 173,552,043 new Shares of HK$0.01 each, credited as fully paid, were allotted and issued to one placee, namely Wang Yi, who is an independent third party, on 14 August 2015 with net proceeds of approximately HK$64.9 million for general working capital and future business development of the Group. Out of the net proceeds of HK$64.9 million, approximately HK$16.5 million for investment in an associate; HK$11.7 million for money lending business drawdown and the balance was used for general working capital.

During the Reporting Period, the Company issued and allotted a total of 230,769,230 Shares of HK$0.01 each upon the exercise of conversion rights in respect of an aggregate principal amount of HK$30,000,000 of the convertible bonds issued by the Company on 25 March 2014.

During the Reporting Period, the Company issued and allotted a total of 182,551,261 Shares of HK$0.01 each upon the exercise of a total of 182,551,261 share options granted by the Company. Share premium increased by approximately HK$27.9 million accordingly.

At the end of the Reporting Period, the Group's bank and other borrowings amounted to HK$126.4 million (2014: HK$63.8 million). Included in the above amounts, an amount of HK$48.0 million (2014: HK$54.3 million) is charged at floating interest rates. The Group's interest rate risk primarily relates to the interest-bearing bank balances and borrowings. The Group currently has not used any interest rate swaps to hedge its exposure to interest rate but may enter into interest rate hedging instruments in the future to hedge any significant interest rate exposure should the need arise.

As at 31 December 2015, the net debt to adjusted equity ratio was 0.2 (2014: 0.7). Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements. The Group's gearing ratio as at 31 December 2015 was 0.4 (2014: 3.2), which was measured as total debt to total shareholders' equity.

Significant Investments

During the Reporting Period, the Group did not have any significant investments.

Material Acquisitions and Disposals of Subsidiaries and Associated Companies

Acquisitions

On 6 February 2015, Power Gold Enterprises Limited (the "**Power Gold**"), a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement (the "**Agreement**") with Mr. LIN Yupa and Mr. LIN Yuhao (the "**Vendors**"), pursuant to which the Power Gold has conditionally agreed to acquire and the Vendors have conditionally agreed to sell the entire issued share capital of Golden Rich (HK) Limited (as the "**Target Company**"), at the consideration of HK$125,000,000 (equivalent to approximately RMB100,000,000) (the "**Internet Finance Acquisition**"). Upon completion, the Target Company would become an indirect wholly-owned subsidiary of the Company and would hold 25% equity interest in the Operating Company. The Internet Finance Acquisition was completed on 24 September 2015. Details of the Internet Finance Acquisition are set out in the announcements of the Company dated 6 February 2015, 18 May 2015, 30 June 2015, 31 August 2015 and 24 September 2015.

On 7 June 2015, Robust Canton Limited, an wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party to acquire an investment holding company which indirectly holds 3 properties in the Mainland China (the "**Properties**") (the "**Properties Acquisition**"). The Company is currently developing its trading and financial business in Shenzhen, Mainland China and the Properties Acquisition provides an opportunity to the Company to acquire the Properties at a discount to the market price. The Properties are intended for the Group's own use and/or for investment purpose. Details of the Properties Acquisition are set out in the announcements of the Company dated 7 June 2015, 7 August 2015, 14 October 2015 and 29 January 2016.

On 15 July 2015, Trade Zone Global Limited ("**Trade Zone**"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the "**Acquisition Agreement**") with an independent third party (the "**Vendor**") to acquire Rise Glorious Investment Development Limited and its subsidiaries (the "**Target Group**"), at the consideration of HK$250,000,000 to be settled by the Company by issuing the convertible notes. The Target Group will be principally engaged in the finance leasing business in the PRC. Upon completion, the Target Group will become the indirect wholly-owned subsidiaries of the Company. The Vendor has guaranteed and warranted to Trade Zone that the audited consolidated adjusted earnings before interest, taxes, depreciation and amortisation of the Target Group for the financial periods ending 31 December 2016, 2017 and 2018 shall not be less than RMB20,000,000 per each financial period. Details of the Acquisition Agreement are set out in the announcement of the Company dated 15 July 2015, 4 September 2015 and 31 December 2015.

Disposals

On 21 April 2015, Trade Rise Holdings Limited ("**Trade Rise**"), a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party (the "**Trade Leader Purchaser**") pursuant to which Trade Rise has agreed to sell to the Trade Leader Purchaser the entire issued share capital in Trade Leader Investment Limited at the consideration of HK$2,000,000 in cash (the "**Disposal Transaction**"). The Disposal Transaction was completed on 29 May 2015. Details of the Disposal Transaction are set out in the announcement of the Company dated 21 April 2015.

On 26 May 2015, First Novel Limited ("**First Novel**"), a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party (the "**Trade Rise Purchaser**") pursuant to which First Novel has agreed to sell to the Trade Rise Purchaser the entire issued share capital in Trade Rise at the consideration of HK$6,000,000 in cash (the "**Transaction**"). The Transaction constituted major transaction of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and was subject to the approval of the shareholders. The Transaction was subsequently approved by the shareholders at the special general meeting held on 30 July 2015. Details of transaction are set out in the announcements of the Company dated 26 May 2015 and 19 June 2015 and the circular of the Company dated 14 July 2015. The Transaction was completed on 14 August 2015.

Save as disclosed above, the Group had no material acquisitions or disposals of subsidiaries and associated companies during the year ended 31 December 2015.

Charges On Group's Assets

As at 31 December 2015, leasehold land and buildings with carrying amount of HK$7.0 million (2014: HK$8.0 million) were pledged to secure banking facilities granted to the Group.

Foreign Exchange Exposure

The Group mainly earns revenue and incurs costs in Hong Kong dollars and Renminbi. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of Renminbi and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary.

Contingent Liabilities

As at 31 December 2015, the Group did not have any material contingent liabilities.

Employee and Remuneration Policy

As at 31 December 2015, the total employees in Hong Kong and Mainland China dropped from 997 to 405 mainly due to minimising the cost and group restructuring during the year. Total staff costs (including Directors' remuneration) for the year ended 31 December 2015 amounted to HK$71.5 million (2014: HK$49.8 million (excluded the staff costs from discontinued operations)). The employees are remunerated with reference to the qualification, experience, responsibility and performance of the individual, the performance of the Group and the market practices. Apart from the basic remuneration package, the Company also participates in the mandatory provident fund scheme in Hong Kong and the central provident fund scheme in Mainland China. The Company has adopted a share option scheme on 6 June 2013 (the "**Scheme**"). Pursuant to the Scheme, the Board may, at its discretion, grant options to eligible employees, executive and non-executive Directors (including independent non-executive directors) of the Group.

PROSPECTS

The Group will seek suitable investment opportunities from time to time to develop its existing business portfolio and engage in new line of business with growth potential. The Group will pursue diversification in its business and income streams by exploring opportunities with exciting prospects which could complement or create potential synergies to its existing core operations.

To diversify its income streams and counter balance the cyclical nature of the Group's agricultural business, the Company has been actively developing its business blueprint in the realm of internet finance and money lending since 2015. Meanwhile, the Group is eager to explore the market potential of China's burgeoning micro finance industry, as well as the opportunities in Hong Kong's securities trading and brokerage services.

On 2 February 2016, Shenzhen GLYD Internet Finance Services Company Limited ("**Shenzhen GLYD**"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with the independent third parties to acquire Shengzhen Taihengfeng Technology Co. Ltd. and its subsidiaries (the "**Taihengfeng Group**") (the "**Proposed Acquisition**"), at the consideration of RMB86,292,000 which is to be satisfied by the issue of the Consideration Shares by the Company. The Taihengfeng Group will be principally engaged in the micro finance business in the PRC. Upon completion, the Taihengfeng Group will become the indirect wholly-owned subsidiaries of the Company. Details of the Proposed Acquisition are set out in the announcement of the Company dated 2 February 2016.

The Company plans to conduct the securities trading business (the "**Securities Trading Business**") in Hong Kong. A subsidiary of the Company has applied for the Type 1: Dealing in securities licence under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "**Securities Licence**"). The Company expects the Securities Licence will be granted by the mid of 2016. The Group will provide securities dealing and brokerage services principally for securities in Hong Kong to targeted customers which comprise individuals and corporations.

Apart from the aforesaid investments, the Group will also consider other related profitable businesses which could boost profitability in the future including but not limited to financial and agricultural sector in the Mainland China and Hong Kong region.

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

During the year ended 31 December 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE PRACTICE

The Company's corporate governance practices are based on the principles and the code provisions ("**Code Provisions**") set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix 14 of the Rules Governing the Listing of Securities ("**Listing Rules**") on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**"). During the financial year of 2015, the Company has complied with the Code Provisions and mandatory disclosure requirement as set out in the CG Code, except for the following deviations in respect of which remedial steps for compliance have been taken or considered reasons are given below.

Code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established set out in writing. The Company does not have a designated position of chairman. The daily operation and management of the Company is monitored by the executive Directors. Further, code provision E.1.2 of CG Code stipulates that, inter alia, the chairman of the Board should attend the annual general meeting and be available to answer questions at the annual general meeting.

Mr. YAU Yik Ming Leao, being the Deputy Chairman, is responsible for the overall management of the Group as well as part of the duties of chairman of the Board which constitutes a deviation from the code provisions A.2.1 to A.2.9 and E.1.2 of the CG Code.

Code provision A.1.1 of the CG Code provides that the Board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. During the year under review, the Board held two regular board meetings which less than the minimum number of regular board meeting. For the sake of flexibility, the Board held meeting whenever necessary. In addition to this two board meetings, senior management of the Group provided to Directors the information on the activities and developments in the business of the Group from time to time and, when required, several resolutions in writing were passed by the Board. In addition, the Board has established the audit committee, the remuneration committee, the nomination committee and the corporate governance committee to oversee particular aspects of the Company's affairs.

Code provision C.1.2 of the CG Code provides that management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. Although the management of the Company did not provide a regular monthly update to the members of the Board, the management keeps providing information and updates to the members of the Board as and when appropriate.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors as set out in Appendix 10 of the Listing Rules. Having made specific enquiry with the Directors of the Company, all the Directors confirmed that they had complied with the required standards of the said code during the year ended 31 December 2015.

AUDIT COMMITTEE

The Audit Committee of the Company, comprising, Ms. TANG Shui Man (Chairlady of Committee), Mr. LI Shaohua and Ms. DIAO Hong, has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2015.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 13 June 2016 to Wednesday, 15 June 2016, both days inclusive, during the period no transfers of shares of the Company will be registered. In order to qualify for attending and voting at the 2016 Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Registrars, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Friday, 10 June 2016.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This results announcement is published on the websites of the Company (www.cfih.hk) and the Stock Exchange (www.hkexnews.hk). The annual report of the Company for the year ended 31 December 2015 will be dispatched to the shareholders of the Company and will be available at the above websites in due course.

By order of the Board
China Finance Investment Holdings Limited
YAU Yik Ming Leao
Executive Director

Hong Kong, 24 March 2016

As at the date of this announcement, the Board of the Company comprises six Directors, including three executive Directors, namely Mr. Yau Yik Ming Leao, Mr. Tsang King Sun and Mr. Xu Bin; and three independent non-executive Directors, namely Ms. Tang Shui Man, Mr. Li Shaohua and Ms. Diao Hong.