
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Gogreen Assets Investment Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser, the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 397)

**VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION
DEEMED DISPOSAL OF INTEREST IN LUCK KEY GROUP**

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**

 **KGI Capital Asia Limited**

A notice convening the special general meeting of the Company to be held at 9:30 a.m. on Thursday, 18 November 2010 at Chairman Room II, Level 2, Royal Park Hotel, 8 Pak Hok Ting Street, Shatin, New Territories, Hong Kong is set out on pages 62 to 63 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof to the office of the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen’s Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

29 October 2010

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors
“Company”	China Gogreen Assets Investment Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Completion”	completion of the Subscription in accordance with the terms and conditions of the Subscription Agreement
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee comprising all the independent non-executive Directors for the purpose of advising the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder
“Independent Shareholders”	the Shareholders who have no material interest in the Subscription Agreement and the transactions contemplated thereunder
“KGI Capital”	KGI Capital Asia Limited, a licensed corporation to carry out business in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder
“Latest Practicable Date”	25 October 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Luck Key”	Luck Key Investment Limited, a company incorporated in the British Virgin Islands with limited liability and a non wholly-owned subsidiary of the Company as at the Latest Practicable Date
“Luck Key Group”	Luck Key and its subsidiaries
“Luck Key Share(s)”	ordinary share(s) of US\$1.00 each in the issued share capital of Luck Key
“PRC”	the People’s Republic of China, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Remaining Group”	the Group immediately after Completion
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be held on Thursday, 18 November 2010 at Chairman Room II, Level 2, Royal Park Hotel, 8 Pak Hok Ting Street, Shatin, New Territories, Hong Kong for the purpose of considering and, if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Dr. Fung Yiu Tong, Bennet
“Subscription”	the conditional subscription of the Subscription Shares by the Subscriber on terms and conditions set out in the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 5 October 2010 and entered into between Luck Key as issuer and the Subscriber as subscriber in respect of the Subscription
“Subscription Shares”	650 new Luck Key Shares to be allotted and issued to the Subscriber upon Completion

DEFINITIONS

“Town Health Group”	Town Health International Investments Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the shares of which are listed on the Stock Exchange (Stock Code: 3886) and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United State dollars, the lawful currency of the United States of America
“%”	per cent.

LETTER FROM THE BOARD



China Gogreen Assets Investment Limited

中國保綠資產投資有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 397)

Executive Directors:

Mr. Xue Feng (*Chairman*)
Mr. Cho Kwai Yee, Kevin
Mr. Lawrence Tang
Mr. Liu Wenmao

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Independent non-executive Directors:

Mr. Chan Chi Yuen
Mr. Lo Chun Nga
Mr. Chik Chi Man

*Head office and principal place of
business in Hong Kong:*

Workshop no. 16, 9th Floor
Corporation Park
No.11 On Lai Street
Shatin, New Territories
Hong Kong

29 October 2010

To the Shareholders,

Dear Sir or Madam,

**VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION
DEEMED DISPOSAL OF INTEREST IN LUCK KEY GROUP**

INTRODUCTION

On 5 October 2010, the Company announced that Luck Key and the Subscriber entered into the Subscription Agreement in relation to the allotment and issue of the Subscription Shares to the Subscriber at the consideration of HK\$8.10 million.

The Subscription constitutes a very substantial disposal and connected transaction for the Company under the Listing Rules which is subject to approval of the Independent Shareholders at the SGM.

LETTER FROM THE BOARD

The Independent Board Committee comprising all the independent non-executive Directors has been established by the Board to advise the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder. KGI Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation thereto.

The purpose of this circular is to provide you with (i) information relating to the Subscription; (ii) a letter of recommendation from the Independent Board Committee; (iii) a letter of advice from KGI Capital to the Independent Board Committee and the Independent Shareholders; (iv) the financial information of the Luck Key Group; (v) the unaudited pro forma financial information of the Remaining Group; (vi) other information as required by the Listing Rules; and (vii) a notice of the SGM.

THE SUBSCRIPTION AGREEMENT

Date

5 October 2010

Parties

Issuer: Luck Key, a non wholly-owned subsidiary of the Company

Subscriber: The Subscriber

The Subscriber is a director of Luck Key and other subsidiaries of the Group. He was also a Director within 12 months preceding the date of the Subscription Agreement. Accordingly, the Subscriber is a connected person of the Company under the Listing Rules.

Subscription Shares

Luck Key has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for the Subscription Shares. The Subscription Shares represent (i) 6.50% of the existing issued share capital of Luck Key; and (ii) approximately 6.10% of the issued share capital of Luck Key as enlarged by the allotment and issue of the Subscription Shares.

Consideration and payment term

The consideration for the Subscription Shares amounts to HK\$8.10 million which has been determined after arm's length negotiations between the parties thereto with reference to the unaudited net asset value of the Luck Key Group as at 30 June 2010 of approximately HK\$123.97 million. Such consideration represents approximately 6.10% of the unaudited net asset value of the Luck Key Group as at 30 June 2010 as enlarged by the proceeds from the Subscription. Such consideration will be paid by the Subscriber by way of cheque drawn in favour of Luck Key or such party as it may direct upon Completion.

LETTER FROM THE BOARD

Condition

Completion shall be subject to and conditional upon the passing by the Independent Shareholders at the SGM of the necessary resolution to approve the Subscription Agreement and the transactions contemplated thereunder.

If the above condition is not fulfilled on or before 31 December 2010 (or such later date as may be agreed between Luck Key and the Subscriber in writing), the Subscription Agreement will terminate and cease to have effect and none of the parties thereto shall have any claim against the other save for any antecedent breaches of the provisions thereof.

Completion

Completion will take place within two business days from the date on which the condition referred to above is fulfilled (or such later date as Luck Key and the Subscriber may agree in writing).

Ranking

The Subscription Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with all other Luck Key Shares in issue on the date of allotment and issue of the Subscription Shares save that they shall not entitle the Subscriber to any dividends and distributions declared by Luck Key the record date for entitlement of which shall fall on a date before the date of Completion.

INFORMATION ON THE LUCK KEY GROUP

Luck Key is a company incorporated under the laws of the British Virgin Islands on 22 September 2009. Pursuant to a conditional sale and purchase agreement dated 15 October 2009 entered into between Luck Key, Town Health (BVI) Limited and the Company, Town Health (BVI) Limited sold its entire interest in the business concerning the production of radioactive isotopes used for medical diagnostic purposes to Luck Key at the aggregate consideration of HK\$90 million which was settled by the allotment and issue of 4,900 new Luck Key Shares representing 49% of the enlarged issued share capital of Luck Key to Town Health (BVI) Limited. Since completion of the aforesaid transaction in December 2009, the Luck Key Group has been principally engaged in the provision of health check and health care related services, and the production of radioactive isotopes used for medical diagnostic purposes. The major assets of the Luck Key Group mainly consist of medical equipment, real properties, leasehold improvements, goodwill, trade and other receivables, and bank balances and cash.

The unaudited loss before and after taxation of the Luck Key Group for the financial year ended 31 March 2009 were approximately HK\$61.05 million and HK\$60.18 million respectively. The unaudited loss before and after taxation of the Luck Key Group for the financial year ended 31 December 2009 were approximately HK\$24.45 million and HK\$24.30 million respectively. The unaudited net asset value of the Luck Key Group as at 31 December 2009 was approximately HK\$122.40 million.

LETTER FROM THE BOARD

INFORMATION ON THE GROUP

The Group is principally engaged in the (i) development, production and sale of silicon based thin-film solar photovoltaic cells and modules; (ii) assets investment; and (iii) provision of health check and health care related services.

FINANCIAL EFFECTS OF THE SUBSCRIPTION

Immediately after Completion, the Company's shareholding interest in Luck Key will decrease from 51.00% to approximately 47.89%, and each company in the Luck Key Group will cease to be a subsidiary of the Company. Therefore, the results of the Luck Key Group will no longer be consolidated into the financial statements of the Group after Completion. Instead, the Group will equity-account for the results of the Luck Key Group in its financial statements. Details of the change in shareholding structure of Luck Key following allotment and issue of the Subscription Shares by Luck Key to the Subscriber under the Subscription Agreement are set out in the section headed "Effect on the shareholding structure of Luck Key" below.

According to the unaudited pro forma financial information of the Remaining Group as set out in Appendix III to this circular, the Company estimates that the dilution of the Company's shareholding interest of approximately 3.11% in Luck Key as a result of the Subscription will give rise to a loss of approximately HK\$14.91 million for the Group being the difference between (i) the unaudited net assets of the Luck Key Group of approximately HK\$122.40 million as shown in the unaudited combined statement of financial position of the Luck Key Group as at 31 December 2009; (ii) the non-controlling interests of the Luck Key Group of approximately HK\$45.00 million as shown in the audited consolidated statement of financial position of the Group as at 31 December 2009; and (iii) the investment in an associate to be recognized by the Group upon Completion of approximately HK\$62.49 million. Since the actual carrying amounts of the assets and liabilities attributable to the Luck Key Group on Completion will be different from the amounts used in the preparation of the unaudited pro forma consolidated statement of comprehensive income of the Remaining Group as set out in Appendix III to this circular, such loss on dilution is subject to the final determination of the auditors of the Company. Such loss on dilution is resulted from the accounting treatment under the applicable accounting standards but has no practical adverse impact on the financial, trading or operational conditions of the Group.

According to the unaudited pro forma financial information of the Remaining Group as set out in Appendix III to this circular, assuming the Subscription had been completed on 1 April 2009, the total comprehensive income of the Remaining Group would decrease from approximately HK\$78.91 million to approximately HK\$76.43 million.

According to the unaudited pro forma financial information of the Remaining Group as set out in Appendix III to this circular, assuming the Subscription had been completed on 31 December 2009, the total assets of the Remaining Group would decrease from approximately HK\$705.73 million to approximately HK\$618.44 million, while the total liabilities of the Remaining Group would decrease from approximately HK\$30.20 million to approximately HK\$2.81 million. The net assets of the Remaining Group would decrease from approximately HK\$675.54 million to approximately HK\$615.63 million while the equity attributable to owners of the Company would decrease from approximately HK\$630.54 million to approximately HK\$615.63 million.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Subscriber is a registered medical practitioner registered in accordance with the Medical Registration Ordinance (Chapter 161 of the Laws of Hong Kong) who has been a practicing registered medical practitioner for over 16 years. He was an executive Director and the chairman of the Company from 22 May 2006 and 13 March 2007 to 14 June 2010 respectively. Currently, the Subscriber is the chairman of Luck Key's wholly-owned subsidiary which oversees the health check and health care related services of the Group. He has been responsible for the strategic development of the Group's health check business and in-charge of the overall supervision of the medical health check division of the Group. In light of the contribution made by the Subscriber to the business and operation of the Luck Key Group, the Directors consider that it will be in the interests of the Company and the Shareholders as a whole to secure his long term commitment and contribution to the Luck Key Group which will be significant to the growth and development of the Luck Key Group. With the Subscriber becoming a shareholder of Luck Key after Completion, it is expected that the Subscriber's long term commitment and contribution to the Luck Key Group will be secured.

Currently, Luck Key is owned as to 51.00% by the Company and 49.00% by Town Health (BVI) Limited which is a company within the Town Health Group. As stated above, the Company's shareholding interest in Luck Key will decrease from 51.00% to approximately 47.89% immediately after Completion. Accordingly, the Group will not have absolute majority interest in the Luck Key Group. In this regard, the Company will not be able to secure the passing of resolutions that only require simply majority votes. Notwithstanding the aforesaid, the Company has good relationships with the Town Health Group which has been acting in the interests and benefits of Luck Key. There has not been any material disagreement between the Company and the Town Health Group in the operation, management and development of the Luck Key Group. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Subscriber and the Town Health Group have no voting trust or any arrangement in voting at the general meetings of Luck Key. Further, the Directors are not aware of any matters arising from the Subscription which will prejudice the operation, management and development of the Luck Key Group after Completion. As such, the Directors do not foresee the Group's loss of absolute majority interest in the Luck Key Group will have any material adverse effect on the Group's interest therein. Given the significance of the Subscriber's long term commitment and contribution to the growth and development of the Luck Key Group, the Directors consider that the benefits of the Subscription outweigh the disadvantage to the Group. The Company has no present intention to further dispose of or dilute its interest in Luck Key.

Further, the Subscriber is a medical director in the employ of the Town Health Group. The Group has been benefited from client referrals relating to health check and health care related services by the Town Health Group. The Directors consider that the Subscription will boost business referrals by the Town Health Group in relation thereto.

In addition, disregarding the one-off income on transfer of a management contract by a subsidiary of the Luck Key Group of approximately HK\$3.75 million in the six months ended 30 June 2010, the Luck Key Group has been operating at a loss. The Subscription will enable the Luck Key Group to raise capital to further strengthen its financial position, which, in turn, is beneficial for the business development of the Luck Key Group.

LETTER FROM THE BOARD

The gross and net proceeds from the Subscription will both amount to HK\$8.10 million which will be used by the Luck Key Group as its general working capital.

In view of the above, the Directors are of the view that the terms of the Subscription Agreement are normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Director has a material interest in the Subscription and was required to abstain from voting at the meeting of the Board approving the Subscription Agreement and the transactions contemplated thereunder.

The Company has no present intention to (i) effect any substantive change to its existing business after Completion; or (ii) further dispose of or discontinue the existing business of providing health check and health care related services. Further, the Company has not entered into and has no present plan to enter into any agreement, arrangement, understanding or negotiation on disposal of any subsidiary, existing business or major assets of the Group.

EFFECT ON THE SHAREHOLDING STRUCTURE OF LUCK KEY

The effect of the Subscription Agreement on the shareholding structure of Luck Key immediately after Completion is set out below:

	As at the Latest Practicable Date		Immediately after Completion	
	Number of shares	Approximate %	Number of shares	Approximate %
The Company	5,100	51.00	5,100	47.89
Town Health (BVI) Limited	4,900	49.00	4,900	46.01
The Subscriber	—	—	650	6.10
Total	<u>10,000</u>	<u>100.00</u>	<u>10,650</u>	<u>100.00</u>

IMPLICATIONS UNDER THE LISTING RULES

As at the Latest Practicable Date, Luck Key is a non wholly-owned subsidiary of the Company. Upon the allotment and issue of the Subscription Shares to the Subscriber by Luck Key under the Subscription Agreement, the Company's interest in Luck Key will be diluted from 51.00% to approximately 47.89%, representing a decrease of approximately 3.11% of the issued share capital of Luck Key as enlarged by the allotment and issue of the Subscription Shares. Such decrease in approximately 3.11% interest in the enlarged issued share capital of Luck Key constitutes a deemed disposal by the Company under Rule 14.29 of the Listing Rules. As the applicable percentage ratio exceeds 75%, the Subscription constitutes a very substantial disposal for the Company under Chapter 14 of the Listing Rules.

LETTER FROM THE BOARD

The Subscriber is a connected person of the Company under the Listing Rules by virtue of (i) the Subscriber being a director of Luck Key and other subsidiaries of the Group; and (ii) he was a Director within 12 months preceding the date of the Subscription Agreement. Therefore, the Subscription also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules which will be subject to approval of the Independent Shareholders at the SGM to be convened for the purpose of considering and, if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder.

FORMATION OF THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, has been formed to advise the Independent Shareholders as to whether the Subscription Agreement was entered into on normal commercial terms, and whether the terms of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole. Your attention is drawn to the letter from the Independent Board Committee containing its advice set out on page 12 of this circular.

KGI Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the Subscription Agreement was entered into on normal commercial terms, and whether the terms of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole. The text of the letter of advice from KGI Capital is set out on pages 13 to 21 of this circular.

SGM

The SGM will be held at 9:30 a.m. on Thursday, 18 November 2010 at Chairman Room II, Level 2, Royal Park Hotel, 8 Pak Hok Ting Street, Shatin, New Territories, Hong Kong, the notice of which is set out on pages 62 to 63 of this circular, to consider and, if thought fit, pass the resolution to approve the Subscription Agreement and the transactions contemplated thereunder.

You will find enclosed a form of proxy for use at the SGM. Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof to the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

The resolution put to vote at the SGM will be decided by way of poll as required by the Listing Rules.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, (i) the Subscriber had no shareholding interest in the issued share capital of the Company; and (ii) no Shareholder had a material interest in the Subscription and is required to abstain from voting at the SGM.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the Subscription Agreement was entered into on normal commercial terms, and the terms of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the Subscription Agreement and the transactions contemplated thereunder.

Your attention is drawn to the letter from the Independent Board Committee and the letter of advice from KGI Capital containing its recommendation to the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder set out on page 12 and pages 13 to 21 of this circular, respectively. The Independent Board Committee, having taken into account the advice of KGI Capital, is of the opinion that the Subscription Agreement was entered into on normal commercial terms, and the terms of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the Subscription Agreement and the transactions contemplated thereunder.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

By order of the Board
China Gogreen Assets Investment Limited
Lawrence Tang
Executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



China Gogreen Assets Investment Limited
中國保綠資產投資有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 397)

29 October 2010

To the Independent Shareholders

Dear Sir or Madam,

**VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION
DEEMED DISPOSAL OF INTEREST IN LUCK KEY GROUP**

We refer to the circular of the Company dated 29 October 2010 (the “**Circular**”) to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members of the Independent Board Committee to advise you as to whether the Subscription Agreement was entered into on normal commercial terms, and whether the terms of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole.

Your attention is also drawn to the letter from the Board set out on pages 4 to 11 of the Circular, the letter of advice from KGI Capital set out on pages 13 to 21 of the Circular and the additional information set out in the appendices to the Circular. Having considered the terms of the Subscription Agreement and the transactions contemplated thereunder and the advice of KGI Capital, we are of the opinion that the Subscription Agreement was entered into on normal commercial terms, and the terms of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the Subscription Agreement and the transactions contemplated thereunder.

Yours faithfully,

Independent Board Committee of
China Gogreen Assets Investment Limited
Mr. Chan Chi Yuen Mr. Lo Chun Nga Mr. Chik Chi Man
Independent non-executive Directors

LETTER FROM KGI CAPITAL

Set out below is the text of the letter of advice from KGI Capital Asia Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders of China Gogreen Assets Investment Limited in relation to the terms of the Subscription Agreement and the transactions contemplated thereunder, prepared for inclusion in this circular.



KGI Capital Asia Limited

41/F, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

Tel: 2878 6888

Fax: 2970 0080

29 October 2010

To the Independent Board Committee and the Independent Shareholders
China Gogreen Assets Investment Limited
Workshop no.16, 9th Floor
Corporation Park
No.11 On Lai Street
Shatin, New Territories
Hong Kong

Dear Sirs or Madams,

VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION DEEMED DISPOSAL OF INTEREST IN LUCK KEY GROUP

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Subscription Agreement and the transactions contemplated thereunder, particulars of which are set out in the "Letter from the Board" (the "Letter") contained in the circular to the Shareholders dated 29 October 2010 (the "Circular"), of which this letter forms part. Unless the context requires otherwise, terms used in this letter shall have the same meanings as given to them under the definitions section of the Circular.

As referred to in the Letter, on 5 October 2010, Luck Key and the Subscriber entered into the Subscription Agreement in relation to the allotment and issue of the Subscription Shares to the Subscriber at the consideration of HK\$8.1 million. The Subscription Shares represent 6.50% of the existing issued share capital of Luck Key and approximately 6.10% of the issued share capital of Luck Key as enlarged by the allotment and issue of the Subscription Shares.

LETTER FROM KGI CAPITAL

As at the Latest Practicable Date, Luck Key is a non wholly-owned subsidiary of the Company. Upon the allotment and issue of the Subscription Shares to the Subscriber by Luck Key under the Subscription Agreement, the Company's interest in Luck Key will be diluted from 51% to approximately 47.89%, representing a decrease of approximately 3.11% of the issued share capital of Luck Key as enlarged by the allotment and issue of the Subscription Shares. Such decrease of interest constitutes a deemed disposal for the Company under Rule 14.29 of the Listing Rules. As the applicable percentage ratios exceed 75%, the Subscription constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules. The Subscriber is a connected person of the Company under the Listing Rules by virtue of (i) the Subscriber being a director of Luck Key and other subsidiaries of the Group; and (ii) he was a Director within 12 months preceding the date of the Subscription Agreement. Therefore, the Subscription also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. The Subscription Agreement and the transactions contemplated thereunder will be subject to approval of the Independent Shareholders at the SGM.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all three independent non-executive Directors, namely Mr. Chan Chi Yuen, Mr. Lo Chun Nga and Mr. Chik Chi Man, has been established to advise the Independent Shareholders as to whether the terms of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole.

We, KGI Capital Asia Limited, have been appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole.

BASIS OF OUR OPINION

In formulating our opinion and recommendation, we have relied on the information, financial information and facts supplied, and the opinions and representations expressed to us by the Company, the Directors and management of the Company. We have also assumed that all such information, financial information, facts, statements of belief, opinion and intention and representation made to us by the Directors or referred to in the Circular were reasonably made after due and careful enquiry and are based on honestly-held opinions. We have no reason to doubt the truth, accuracy and completeness of the information and representations referred to in the Circular and provided to us by the Company, the Directors and management of the Company. We have been advised by the Directors that no material facts have been omitted from the information provided to us and referred to in the Circular. We have also assumed that all statements of intention of the Company, the Directors and management of the Company as set out in the Circular will be implemented. We have assumed that all information and representations made or referred to in the Circular and provided to us by the Company, the Directors and management of the Company, for which they were solely and wholly responsible, were true, complete and accurate at the time they were made and shall continue to be true, complete and accurate at the date of the SGM.

LETTER FROM KGI CAPITAL

In formulating our opinion, we have obtained and reviewed relevant information and documents provided by the Company, the Directors and management of the Company in connection with the transactions contemplated under the Subscription Agreement and discussed with the management of the Company so as to assess the fairness and reasonableness of the terms of the Subscription Agreement and the transactions contemplated thereunder. Relevant information and documents included, among other things, the interim report of the Company for the six months ended 30 June 2010 (the “2010 Interim Report”), the annual report of the Company for the nine months ended 31 December 2009 (the “2009 Annual Report”), the Subscription Agreement, the unaudited financial information of the Luck Key Group for the financial year ended 31 March 2009 and for the nine months ended 31 December 2009 respectively and the unaudited financial information of the Luck Key Group for the six months ended 30 June 2010. We believe that we have reviewed sufficient information to enable us to reach an informed view, to justify our reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our opinion regarding the terms of the Subscription Agreement and the transactions contemplated thereunder. We have not, however, carried out any independent verification of the information and representations provided to us by the management of the Company and the Directors nor have we conducted any form of independent investigation into the businesses and affairs, financial position or the future prospects of the Company, Luck Key, Town Health International Investments Limited or their respective subsidiaries or associated companies. We have not studied, investigated nor verified the validity of all the legal aspects of, and procedural aspects for, the Subscription.

Our opinion is necessarily based upon the financial, economic, market, regulatory and other conditions as they existed on, and the facts, information, representations and opinions made available to us as of, the Latest Practicable Date. Our opinion does not in any manner address the Company’s own decision to proceed with the Subscription. We disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting the opinion expressed herein, which may come or be brought to our attention after the Latest Practicable Date. Except for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purpose, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in relation to the terms of the Subscription Agreement and the transactions contemplated thereunder, we have taken the following principal factors and reasons into consideration:

The Subscription Agreement

As stated in the Letter, on 5 October 2010, Luck Key and the Subscriber entered into the Subscription Agreement in relation to the allotment and issue of the Subscription Shares to the Subscriber at the consideration of HK\$8.1 million. The Subscription Shares represent 6.5% of the existing issued share capital of Luck Key and approximately 6.10% of the issued share capital of Luck Key as enlarged by the allotment and issue of the Subscription Shares.

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As at the Latest Practicable Date, Luck Key is a non wholly-owned subsidiary of the Company. Upon the allotment and issue of the Subscription Shares to the Subscriber by Luck Key under the Subscription Agreement, the Company's interest in Luck Key will be diluted from 51% to approximately 47.89%, representing a decrease of approximately 3.11% of the issued share capital of Luck Key as enlarged by the allotment and issue of the Subscription Shares. Such decrease in approximately 3.11% interest in the enlarged issued share capital of Luck Key constitutes a deemed disposal for the Company under Rule 14.29 of the Listing Rules.

Information on the Group

The Group is principally engaged in the (i) development, production and sale of silicon based thin-film solar photovoltaic cells and modules; (ii) assets investment; and (iii) provision of health check and health care related services.

Set out below is a summary of the audited consolidated financial information of the Group for the nine months ended 31 December 2009 and twelve months ended 31 March 2009 as extracted from the 2009 Annual Report and the unaudited consolidated financial information of the Group for the six months ended 30 June 2010 and six months ended 30 September 2009 as extracted from the 2010 Interim Report:

	For the six months ended		For the nine	For the twelve
	30 June	30 September	months ended	months ended
	2010	2009	31 December	31 March
	(unaudited)	(unaudited)	(audited)	(audited)
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	82,848	70,889	105,536	106,538
Profit/(Loss) for the period/year	(40,201)	101,748	78,914	(614,440)
Profit/(Loss) attributable to equity holders of the Company	(40,331)	101,991	87,074	(637,879)

As shown in the table above, the Group recorded revenue of approximately HK\$105,536,000 for the nine months ended 31 December 2009, representing a slight decrease of approximately 0.9% as compared to the twelve months ended 31 March 2009. Profit attributable to equity holders of the Company for the nine months ended 31 December 2009 was approximately HK\$87,074,000.

The Group recorded revenue of approximately HK\$82,848,000 for the six months ended 30 June 2010, representing an increase of approximately 16.9% as compared to the six months ended 30 September 2009. According to the 2010 Interim Report, during the six months ended 30 June 2010, the Group's health check business continued to enjoy satisfactory growth, driven by the branding effect and economies of scale. During the six months ended 30 June 2010, the Group's provision of health

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check services recorded revenue of approximately HK\$81,712,000, accounting for approximately 98.6% of the Group's total revenue for the period. The Group recorded a loss attributable to equity holders of the Company of approximately HK\$40,331,000 for the six months ended 30 June 2010. As stated in the 2010 Interim Report, such loss was mainly due to (i) absence of one-off gain on disposal of subsidiaries for the six months ended 30 June 2010; (ii) losses arising on change in fair value of the Group's held-for-trading securities; and (iii) the estimated fair value of share-based payment expense relating to the share options granted by the Company during the six months ended 30 June 2010.

According to the 2010 Interim Report, during the six months ended 30 June 2010, the Group has put more business and development focus on diversifying into the green energy business. The Group plans to further strengthen its foundation in the green energy business segment through downstream investment and vertical integration.

As stated in an announcement of the Company dated 7 December 2009, an indirect wholly-owned subsidiary of the Company entered into a legally binding cooperative agreement with Zhengzhou High-Tech Start-up Investment Co., Ltd. on 2 December 2009 to establish a joint venture company, which will be principally engaged in the a-Si thin-film solar photovoltaic manufacturing business in Zhengzhou, Henan Province, the PRC. The Group considers that the demand for the silicon based thin-film solar photovoltaic cells and modules will grow rapidly in the future with the PRC government's supportive attitude and the competitive price of the silicon based thin-film solar photovoltaic cells and modules. Going forward, the Group plans to reallocate its personnel and resources to those areas which the Directors consider to have the good potential for growth.

Information on the Luck Key Group

As stated in the Letter, Luck Key is a company incorporated under the laws of the British Virgin Islands on 22 September 2009. Pursuant to a conditional sale and purchase agreement dated 15 October 2009 entered into between Luck Key, Town Health (BVI) Limited and the Company, Town Health (BVI) Limited sold its entire interest in the business concerning the production of radioactive isotopes used for medical diagnostic purposes to Luck Key at the aggregate consideration of HK\$90 million which was settled by the allotment and issue of 4,900 new Luck Key Shares, representing 49% of the then enlarged issued share capital of Luck Key, to Town Health (BVI) Limited. Since completion of the aforesaid transaction in December 2009, the Luck Key Group has been principally engaged in the provision of health check and health care related services, and the production of radioactive isotopes used for medical diagnostic purposes. The major assets of the Luck Key Group mainly consist of medical equipment, real properties, leasehold improvements, goodwill, trade and other receivables and bank balances and cash.

According to the unaudited financial information of the Luck Key Group for the financial year ended 31 March 2009 and the nine months ended 31 December 2009, the Luck Key Group recorded revenue of approximately HK\$105,550,000 and approximately HK\$105,223,000 for the financial year ended 31 March 2009 and the nine months ended 31 December 2009 respectively, representing approximately 99.1% and approximately 99.7% of the total revenue of the Group in the respective financial year/period. The unaudited loss before and after taxation of the Luck Key Group for the financial year ended 31 March 2009 were approximately HK\$61.1 million and approximately HK\$60.2 million respectively. The unaudited loss before and after taxation of the Luck Key Group for the nine months ended 31 December 2009 were approximately HK\$24.4 million and approximately HK\$24.3 million respectively. The unaudited net asset value attributable to the equity owners of Luck Key as at 31 December 2009 was approximately HK\$118.2 million.

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Reasons for and benefits of the Subscription

As stated in the Letter, the Subscriber, Dr. Fung Yiu Tong, Bennet, is a registered medical practitioner registered in accordance with the Medical Registration Ordinance (Chapter 161 of the Laws of Hong Kong) who has been a practicing registered medical practitioner for over 16 years. As confirmed by the Company, the Subscriber graduated from The University of Hong Kong and holds a number of academic and professional qualifications in medicine. The Subscriber was an executive Director and the chairman of the Company from 22 May 2006 and 13 March 2007 to 14 June 2010 respectively. Currently, the Subscriber is the chairman of Luck Key's wholly-owned subsidiary which oversees the health check and health care related services of the Group. The Subscriber has been responsible for the strategic development of the Group's health check business and in charge of the overall supervision of the medical health check division of the Group. In light of the contribution made by the Subscriber to the business and operation of the Luck Key Group, the Directors consider that it will be in the interests of the Company and the Shareholders as a whole to secure his long term commitment and contribution to the Luck Key Group. With the Subscriber becoming a shareholder of Luck Key after Completion, the Directors expect that his long term commitment and contribution to the Luck Key Group will be secured.

As stated in the Letter, as at the Latest Practicable Date, Luck Key is owned as to 51% by the Company and 49% by Town Health (BVI) Limited which is a company within the Town Health Group. Immediately after Completion, the Company's shareholding interest in Luck Key will decrease from 51% to approximately 47.89%. Accordingly, the Group will not have absolute majority interest in the Luck Key Group. However, the Group will still be the single largest shareholder of Luck Key after the Completion. According to the interim report of Town Health International Investments Limited for the six months ended 30 June 2010, the core businesses of the Town Health Group are (i) provision of healthcare and dental services; (ii) sales of healthcare and pharmaceutical products; and (iii) securities trading and investments. As confirmed by the Directors, the Company has good relationships with the Town Health Group which has been acting in the interests and benefits of Luck Key. The Directors also confirmed that there has not been any material disagreement between the Company and the Town Health Group in the operation, management and development of the Luck Key Group. Furthermore, the Directors are not aware of any matters arising from the Subscription which will prejudice the operation, management and development of the Luck Key Group after Completion. As such, the Directors do not foresee the Group's loss of absolute majority interest in the Luck Key Group will have any material adverse effect on the Group's interest therein. Moreover, the Subscriber is a medical director in the employ of the Town Health Group and is a director of various subsidiaries of the Town Health Group. The Group has been benefited from client referrals relating to health check and health care related services by the Town Health Group. The Directors consider that the Subscription will boost business referrals by the Town Health Group. Upon completion of the Subscription, the Subscriber will become a shareholder of Luck Key as to approximately 6.10% of the enlarged issued share capital of Luck Key. As such, we concur with the Directors' view that the Subscription would provide incentive for the Subscriber to bring in more business referrals relating to health check and health care related services from the Town Health Group to the Luck Key Group.

Having considered the above and the significance of the Subscriber's long term commitment and contribution to the growth and development of the Luck Key Group, we concur with the view of the Directors that the contemplated benefits of the Subscription outweigh the disadvantage of the Group's loss of the absolute majority interest in the Luck Key Group resulting from the Subscription.

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As stated in the section headed “Information on the Luck Key Group” above, the Luck Key Group recorded net losses for both the financial year ended 31 March 2009 and the nine months ended 31 December 2009. As stated in the Letter, disregarding the one-off income on transfer of a management contract by a subsidiary of the Luck Key Group of approximately HK\$3.75 million in the six months ended 30 June 2010, the Luck key Group has also been operating at a loss. In view of the continued loss of the Luck Key Group, the Directors consider that the Subscription will enable the Luck Key Group to raise capital to further strengthen its financial position, which in turn is beneficial for the business development of the Luck Key Group. The proceeds from the Subscription will be used by the Luck Key Group as its general working capital.

As stated in the Letter, the Company has no present intention to further dispose of or dilute its interest in Luck Key. Moreover, the Company has no present intention to (i) effect any substantial change to its existing business after Completion; or (ii) further dispose of or discontinue the existing business of providing health check and health care related services. The Company has not entered into and has no present plan to enter into any agreement, arrangement, understanding or negotiation on disposal of any subsidiary, existing business or major assets of the Group.

In view of the above, in particular that: (i) the Directors consider that by means of the Subscription, the Subscriber’s long term commitment and contribution to the growth and development of the Luck Key Group would be secured; (ii) the Directors consider that the Subscription will boost business referrals by the Town Health Group to the Group; and (iii) the Luck Key Group has been operating at continued loss for the past two years therefore the Subscription will enable the Luck Key Group to raise capital to further strengthen its financial position and enhance its working capital, we concur with the Directors’ view that the entering into of the Subscription Agreement is in the interests of the Company and the Shareholders as a whole although the Subscription is not in the ordinary and usual course of business of the Company.

Consideration and payment terms of the Subscription

As stated in the Letter, the consideration for the Subscription Shares of HK\$8.1 million has been determined after arm’s length negotiations between the parties thereto with reference to the unaudited net asset value of the Luck Key Group as at 30 June 2010. Such consideration will be paid by the Subscriber by way of cheque drawn in favour of Luck Key or such party as it may direct upon Completion. The Directors are of the view that the terms of the Subscription Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As the Luck Key Group has recorded losses for the financial year ended 31 March 2010 and the nine months ended 31 December 2009, we consider that it is not applicable to assess the fairness of the consideration for the Subscription Shares with reference to the price-to-earning ratio of Luck Key. On the other hand, we consider that it is justifiable to assess the fairness of the consideration for the Subscription Shares with reference to the net asset value of the Luck Key Group. Based on the unaudited net asset value attributable to the equity holders of Luck Key as at 30 June 2010 of approximately HK\$119.6 million, the consideration for the Subscription Shares of HK\$8.1 million represents a premium of approximately 4.2% to the unaudited net asset value of the Luck Key Group

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attributable to 6.5% of shareholding interests as represented by the Subscription Shares. In addition, we consider that net asset value is a direct indication of the value of a company. As such, we consider that the consideration for the Subscription Shares is fairly and reasonably determined so far as the Company and the Independent Shareholders are concerned.

Having considered the above and the reasons for and contemplated benefits of the Subscription as stated in the previous section, we are of the view that the terms of the Subscription Agreement (including the consideration) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Effects on the shareholding structure of Luck Key

The shareholding structure of Luck Key will be changed after Completion. The Independent Shareholders are advised to refer to the section headed “Effect on the shareholding structure of Luck Key” in the Letter for more details.

Possible financial effects of the Subscription on the Group

The Independent Shareholders should be advised that the figures and possible financial impacts shown in this section below are for illustrative and reference purposes only.

Effects on earnings

As stated in the Letter, immediately after Completion, the Company’s shareholding interest in Luck Key will decrease from 51% to approximately 47.89%, and each company in the Luck Key Group will cease to be a subsidiary of the Company. Therefore, the results of the Luck Key Group will no longer be consolidated into the financial statements of the Group after Completion. Instead, the Group will equity-account for the results of the Luck Key Group in its financial statements after Completion.

According to the unaudited pro forma financial information of the Remaining Group as set out in Appendix III to the Circular, assuming the Subscription had been completed on 1 April 2009, the unaudited pro forma profit of the Remaining Group for the nine months ended 31 December 2009 would decrease from approximately HK\$78.9 million to approximately HK\$76.4 million.

As stated in the Letter, subject to the final determination of the auditors of the Company, the Company estimates that the dilution of the Company’s shareholding interest of approximately 3.11% in Luck Key as a result of the Subscription will give rise to a loss of approximately HK\$14.9 million for the Group. As confirmed by the Directors, such loss on dilution is resulted from the accounting treatment under the applicable accounting standards but has no practical adverse impact on the financial, trading or operational conditions of the Group.

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Effects on working capital

As stated in the Letter, the consideration for the Subscription Shares of HK\$8.1 million will be paid in cash and such proceeds will be used by the Luck Key Group as its general working capital. Therefore, the working capital of the Luck Key Group would be enhanced after the completion of the Subscription.

According to the unaudited pro forma financial information of the Remaining Group as set out in Appendix III to the Circular, assuming the Subscription had been completed on 31 December 2009, the current assets and net current assets of the Remaining Group would increase from approximately HK\$481.6 million and approximately HK\$465.2 million to approximately HK\$517.4 million and approximately HK\$514.6 million respectively whilst the bank balances and cash of the Remaining Group would decrease from approximately HK\$335.7 million to approximately HK\$233.3 million.

Effects on net asset value

As mentioned in the sub-section headed "Effects on earnings" above, each company in the Luck Key Group will cease to be a subsidiary of the Company after Completion. Therefore, the assets and liabilities of each company in the Luck Key Group will no longer be consolidated into the financial statements of the Group after Completion.

According to the unaudited pro forma financial information of the Remaining Group as set out in Appendix III to the Circular, assuming the Subscription had been completed on 31 December 2009, the unaudited pro forma net assets of the Remaining Group would decrease from approximately HK\$675.5 million to approximately HK\$615.6 million whilst the equity attributable to owners of the Company would decrease from approximately HK\$630.5 million to approximately HK\$615.6 million.

RECOMMENDATION

Having considered the above principal factors and reasons, we, on an overall basis, consider that the terms of the Subscription Agreement and the transactions contemplated thereunder are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole although the Subscription is not in the ordinary and usual course of business of the Company. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders and recommend the Independent Shareholders to vote in favour of the ordinary resolution to approve the Subscription Agreement and the transactions contemplated thereunder, which will be proposed at the SGM.

Yours faithfully,

For and on behalf of

KGI Capital Asia Limited

Laurent Leung

Director

Jimmy Chan

Senior Vice President

1. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for the three financial years ended 31 March 2008, 31 March 2009 and 31 December 2009 respectively and for the six months ended 30 June 2010 have been set out in the Company's annual reports for the financial years ended 31 March 2008, 31 March 2009 and 31 December 2009 and the Company's interim report for the six months ended 30 June 2010, dated 20 June 2008, 21 July 2009, 16 April 2010 and 30 August 2010 respectively. All of these financial statements have been published on the website of the Stock Exchange at www.hkex.com.hk and the Company's website at www.chinagogreen.com.hk.

2. MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

For the six months ended 30 June 2010

Financial Review

For the six months ended 30 June 2010, the Remaining Group recorded a loss of approximately HK\$41.12 million and loss attributable to owners of the Company of approximately HK\$41.08 million. Such loss was mainly attributed by the losses arising on change in fair value of the Remaining Group's held-for-trading investments and the estimated fair value of share-based payment expense relating to the share options granted by the Company during the six months ended 30 June 2010.

For the six months ended 30 June 2010, the Remaining Group recorded a loss on assets investment segment of approximately HK\$26.32 million and a loss on green energy business of approximately HK\$2.42 million.

Review of Operation

During the period under review, the Remaining Group has put more business and development focus on diversifying into the green energy business. The Remaining Group has reallocated more talent and resources to the green energy segment, which the Remaining Group believes will have great potential for growth.

Henan Gogreen Energy Limited ("**Henan Gogreen Energy**"), the sino-foreign equity joint venture enterprise with 鄭州高科技創業投資有限公司 (unofficial English translation being Zhengzhou High-Tech Start-up Investment Co., Ltd.) ("**Zhengzhou High-Tech**") to develop silicon based thin-film solar photovoltaics manufacturing business was duly established during the period under review.

On 25 February 2010, Henan Gogreen Energy entered into contracts regarding the purchase of a system for annual 100 megawatt turnkey production lines for silicon based thin-film solar photovoltaic cells and modules (the "**Thin-Film Solar PV Modules**") at an aggregate consideration of RMB579,700,000 (approximately HK\$660,858,000). On the same date, Henan Gogreen Energy and GS-Solar (Fujian) Company Limited also entered into a management contract regarding the operational management of the silicon based thin-film solar photovoltaics manufacturing business.

The equipment for the annual 100 megawatt turnkey production lines has been delivered to the factory premises of Henan Gogreen Energy and was in the process of assembly. The Remaining Group will put its utmost efforts in attaining the full running of the production lines, which was expected to start production in the fourth quarter of 2010. The Remaining Group expects a strong and steady revenue inflow from its solar energy segment in the second half of this financial year.

The Remaining Group also appointed experienced professionals from the green energy sector to oversee the green energy business segment, laying a solid foundation for growth in the green energy business segment.

The Remaining Group has focused on the efficient utilization of its resources through investing in listed and unlisted securities as well as quality properties in Hong Kong. In January 2010, the Remaining Group acquired the entire equity interest in Talent Link Holdings Limited (“**Talent Link**”) and its indebtedness, obligation and liabilities due or owing to the vendor for aggregate cash consideration of HK\$30.50 million. The principal activity of Talent Link and its wholly-owned subsidiary is the holding of properties situated in Kwai Chung, New Territories, Hong Kong, with a total floor area of approximately 26,469 square feet.

Prospect

Established its foothold in solar energy business since end of 2009, the Remaining Group has been committed to developing and focusing on green energy and related businesses. The Remaining Group believes silicon based thin-film solar technology has the biggest development potential over alternative solar technologies given that it has good scope for conversion efficiency improvements, uses a greener manufacturing process and more importantly, it is most cost and price competitive. With the first phase of annual 100 megawatt production lines for the Thin-Film Solar PV Modules which will commence production in the fourth quarter of 2010, Henan Gogreen Energy will start to contribute revenue to the Remaining Group. Depending on the actual progress of development, during the period from 2010 to 2013, the Remaining Group plans to further invest and increase, by phases, its production capacity by up to an annual 500 megawatt for the Thin-Film Solar PV Modules via Henan Gogreen Energy. Leveraging support from Zhengzhou High-Tech, which is a state-owned enterprise, the Remaining Group is optimistic about gaining a strong market share in the fast growing solar energy industry, both in the PRC and worldwide in the near future. The Remaining Group has also started to actively solicit business for supply of its Thin-Film Solar PV Modules to the European market and the PRC market.

The Remaining Group will further strengthen its foundation in the green energy business segment through downstream investment and vertical integration. Jun Yang Solar Power Investment Limited and 北京君陽投資有限公司 (unofficial English translation being Beijing Jun Yang Investment Company Limited), both are indirect wholly-owned subsidiaries of the Company, will develop, finance, operate and monitor solar power plants in the PRC. It is expected that the business segment will provide long-term stable returns for the Remaining Group.

Liquidity, Financial Resources and Capital Structure

As at 30 June 2010, the Remaining Group held cash and bank balances of approximately HK\$136.20 million. Net current assets amounted to approximately HK\$456.44 million.

As at 30 June 2010, the Remaining Group had no outstanding bank and other borrowings.

Exchange risk of the Remaining Group is not significant as the Remaining Group's transactions and balances as at and for the period ended 30 June 2010 were mainly denominated in Hong Kong dollars and in Renminbi with limited exchange risk.

On 7 December 2009, a placing agent and the Company entered into two placing agreements pursuant to which, the Company has agreed to place, through the placing agent, 276,000,000 placing shares on a best effort basis, and 276,000,000 placing shares on a fully underwritten basis, to placees at a price of HK\$0.40 per placing share. Details were disclosed in an announcement of the Company dated 7 December 2009. The placements were completed on 17 March 2010.

The gearing ratio of the Remaining Group, expressed as a percentage of total liabilities over total assets, was approximately 0.18% as at 30 June 2010.

Charges on Assets

As at 30 June 2010, the Remaining Group had no material charge on asset.

Capital Commitment

As at 30 June 2010, the Remaining Group had total commitment of approximately HK\$403.78 million in respect of acquisition of property, plant and equipment.

Contingent Liabilities

As at 30 June 2010, the Company has given corporate guarantees of approximately HK\$40 million in respect of banking facilities of the Luck Key Group. No banking facilities have been utilized by the Luck Key Group as at 30 June 2010.

Human Resources and Remuneration Policy

As at 30 June 2010, the Remaining Group employed approximately 50 employees. The Remaining Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Remaining Group remunerates its employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share option may be granted to eligible staff by reference to the Remaining Group's performance as well as individual's performance. In addition, the Remaining Group provides provident fund to its employees in accordance with the statutory requirements of the respective jurisdictions in where the employees reside.

For the year ended 31 December 2009***Financial Review***

For the year ended 31 December 2009, the Remaining Group recorded a profit of approximately HK\$103.22 million and profit attributable to owners of the Company of approximately HK\$111.88 million. The profit for the year was mainly attributed by the gain arising on change in fair value of held-for-trading investments and gain on deemed disposal and disposal of the Remaining Group's interest in Core Healthcare Investment Holdings Limited (now known as China Natural Investment Company Limited) ("**Core Healthcare**").

For the year ended 31 December 2009, the Remaining Group recorded a profit on assets investment segment of approximately HK\$38.95 million.

Prospect

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

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

The Remaining Group considers that the demand for the Thin-Film Solar PV Modules will grow rapidly in the future with the PRC Government's supportive attitude and the competitive price of the Thin-Film Solar PV Modules. Moving into the next financial year, the Remaining Group will reallocate its talent and resources to those areas which we see have the best potential for growth. The Remaining Group will also continue to pursue strategic opportunities that enhance value and generate significant returns.

Liquidity, Financial Resources and Capital Structure

As at 31 December 2009, the Remaining Group held cash and bank balances of approximately HK\$233.27 million. Net current assets amounted to approximately HK\$514.64 million.

As at 31 December 2009, the Remaining Group had no outstanding bank and other borrowings. Exchange risk of the Remaining Group is not significant as the Remaining Group mainly operated in Hong Kong and majority of the Remaining Group's transactions and balances as at and for the year ended 31 December 2009 were denominated in Hong Kong dollars.

The gearing ratio of the Remaining Group, expressed as a percentage of total liabilities over total assets, was approximately 0.45% as at 31 December 2009.

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

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

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

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

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

Charges on Assets

As at 31 December 2009, the Remaining Group had no material charge on asset.

Capital Commitment

The Remaining Group was committed to contribute the registered capital of Henan Gogreen Energy in the total amount of RMB350 million (approximately HK\$399 million), of which the Remaining Group paid its portion of approximately RMB228 million (approximately HK\$260 million) in February 2010.

Contingent Liabilities

As at 31 December 2009, the Company has given corporate guarantees of approximately HK\$40 million in respect of banking facilities of the Luck Key Group. No banking facilities have been utilized by the Luck Key Group as at 31 December 2009.

Human Resources and Remuneration Policy

As at 31 December 2009, the Remaining Group employed approximately 10 employees. The Remaining Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Remaining Group remunerates its employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share option may be granted to eligible staff by reference to the Remaining Group's performance as well as individual's performance. In addition, the Remaining Group provides provident fund to its employees in accordance with the statutory requirements of the respective jurisdictions in where the employees reside.

For the year ended 31 March 2009***Financial Review***

For the year ended 31 March 2009, the Remaining Group recorded a loss of approximately HK\$554.26 million and loss attributable to owners of the Company of approximately HK\$577.82 million. The loss for the year was mainly attributed by (1) the loss attributable to the holding of the convertible bonds of a subsidiary and a jointly controlled entity (“**CHI CB**”) issued by Core Healthcare, a subsidiary of the Remaining Group; (2) the diminution in value of the CHI CB which is reflected in the financial statements of the Remaining Group; (3) the impairment of goodwill attributable to Core Healthcare which arose from the securities exchange offer launched by the Remaining Group for the shares of Core Healthcare during the year; (4) the estimated fair value of share-based payment expense relating to the share options granted by the Remaining Group during the year; (5) the financial tsunami causing an investment loss for the investment activity carried out in accordance with the Remaining Group’s treasury management policy.

For the year ended 31 March 2009, the Remaining Group recorded a loss on assets investment segment of approximately HK\$57.25 million.

During the year ended 31 March 2009, the Remaining Group launched a securities exchange offer for the shares of Core Healthcare. The transaction involved the issue by the Company of 8,482,507,980 ordinary shares of HK\$0.01 each in the capital of the Company at the closing market price of HK\$0.051 per share in exchange for 5,937,755,591 issued ordinary shares of Core Healthcare, immediately followed by the placing down of 1,500,000,000 ordinary shares of Core Healthcare at a price of HK\$0.113 per share to independent investors for gross proceeds of approximately HK\$169.50 million. The net gain arising from the acquisition and placing down of the same parcel of 1,500,000,000 ordinary shares of Core Healthcare was accounted for as gain on fair value changes on held-for-trading investments in the consolidated income statement of the Remaining Group for the year ended 31 March 2009. Upon completion of the transaction, the Remaining Group has effectively acquired 4,437,755,591 issued ordinary shares of Core Healthcare, representing 60.12% of the issued share capital of Core Healthcare.

Liquidity, Financial Resources and Capital Structure

As at 31 March 2009, the Remaining Group held cash and bank balances of approximately HK\$121.92 million. Net current assets amounted to approximately HK\$487.55 million.

As at 31 March 2009, the Remaining Group had no outstanding bank and other borrowings.

Exchange risk of the Remaining Group is not significant as the Remaining Group mainly operated in Hong Kong and majority of the Remaining Group’s transactions and balances as at and for the year ended 31 March 2009 were denominated in Hong Kong dollars.

The gearing ratio of the Remaining Group, expressed as a percentage of total liabilities over total assets, was approximately 21.66% as at 31 March 2009.

As from 9 September 2008, the final closing date of a voluntary conditional securities exchange offer made by the Company to acquire all the issued shares of Core Healthcare (other than those already held by the Company and parties acting in concert with it), Core Healthcare became the subsidiary of the Company. The Company issued 8,482,507,980 consideration shares in connection with the voluntary conditional securities exchange offer.

The Company has exercised its right to redeem the convertible bonds bearing interest at 2% per annum payable half yearly in arrears with maturity date of 1 August 2011 (the “**Convertible Bonds II**”) issued to Town Health International Holdings Company Limited (now known as Town Health International Investments Limited) with principal amounts of HK\$80 million and HK\$220 million in June and September 2008 respectively.

In October 2008, the Company exercised its right to redeem the convertible bonds issued to Top Act Group Limited, a subsidiary of Town Health International Holdings Company Limited with a principal amount of HK\$40 million.

On 27 November 2008, the placing agent and the Company entered into the placing agreement pursuant to which, the Company agreed to place, through the placing agent, 2,600,000,000 placing shares, on a best effort basis, to not fewer than six placees who and whose ultimate beneficial owners were third parties independent of the Company and its connected persons and not connected persons of the Company at a price of HK\$0.011 per placing share. The placing was completed on 12 December 2008.

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

Charges on Assets

As at 31 March 2009, the Remaining Group had no material charge on asset.

Capital Commitment

As at 31 March 2009, the Remaining Group had no material capital commitment.

Contingent Liabilities

As at 31 March 2009, the Company has given corporate guarantees of approximately HK\$40 million in respect of banking facilities of the Luck Key Group. No banking facilities have been utilized by the Luck Key Group as at 31 March 2009.

Human Resources and Remuneration Policy

As at 31 March 2009, the Remaining Group employed approximately 10 employees. The Remaining Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Remaining Group remunerates its employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share option may be granted to eligible staff by reference to the Remaining Group's performance as well as individual's performance. In addition, the Remaining Group provides provident fund to its employees in accordance with the statutory requirements of the respective jurisdictions in where the employees reside.

For the year ended 31 March 2008*Financial Review*

For the year ended 31 March 2008, the Remaining Group recorded a profit of approximately HK\$85.66 million and profit attributable to owners of the Company of approximately HK\$85.67 million. The profit for the year was mainly attributed by share of results of a jointly controlled entity and the gain on disposal of the Group's entire equity interests in Rollstone Limited and its wholly-owned subsidiary, Shanghai Kaixiang Fashion Company Limited.

For the year ended 31 March 2008, the Remaining Group recorded a loss on assets investment segment of approximately HK\$26.60 million.

On 24 September 2007, the Remaining Group disposed of its entire equity interests in Rollstone Limited and Shanghai Kaixiang Fashion Company Limited at a cash consideration of HK\$1.

Liquidity, Financial Resources and Capital Structure

As at 31 March 2008, the Remaining Group held cash and bank balances of approximately HK\$91.01 million. Net current assets amounted to approximately HK\$687.43 million.

As at 31 March 2008, the Remaining Group had outstanding convertible bonds of approximately HK\$282.20 million.

Exchange risk of the Remaining Group is not significant as the Remaining Group mainly operated in Hong Kong and majority of the Remaining Group's transactions and balances as at and for the year ended 31 March 2008 were denominated in Hong Kong dollars.

The gearing ratio of the Remaining Group, expressed as a percentage of total liabilities over total assets, was approximately 48.58% as at 31 March 2008.

On 2 August 2007, the Company issued the Convertible Bonds II with an aggregate principal amount of HK\$500 million which was converted into 2,000,000,000 shares of HK\$0.01 each in the share capital of the Company at a conversion price of HK\$0.25 per conversion share. The gross proceeds from the placing were approximately HK\$500 million.

On 6 August 2007, the Company issued convertible bonds bearing interest at 2% per annum payable half yearly in arrears with maturity date of 6 August 2011 (the “**Convertible Bonds I**”) with an aggregate principal amount of HK\$250 million to independent investors which was converted into 1,000,000,000 shares of HK\$0.01 each in the share capital of the Company at a conversion price of HK\$0.25 per conversion share. The gross proceeds from the placing were approximately HK\$250 million.

In September 2007, the Company has exercised its right to redeem the Convertible Bonds I and the Convertible Bonds II with a principal amount of HK\$80 million and HK\$200 million respectively.

In June 2008, the Company exercised its right to redeem the Convertible Bonds II with a principal amount of HK\$80 million.

On 27 April 2007, the Company placed 220,000,000 placing shares to independent investors at a price of HK\$0.19 per placing share. On 25 June 2007, the Company placed 560,000,000 placing shares to independent investors at a price of HK\$0.19 per placing share. The aggregate gross proceeds from such placing of shares were approximately HK\$148 million.

Charges on Assets

As at 31 March 2008, the Remaining Group had no material charge on asset.

Capital Commitment

As at 31 March 2008, the Remaining Group had no material capital commitment.

Contingent Liabilities

As at 31 March 2008, the Company has given corporate guarantees of approximately HK\$40 million in respect of banking facilities of the Luck Key Group. The amount of such facilities utilized by the Luck Key Group and covered by the Company’s guarantees amounted to approximately HK\$10 million as at 31 March 2008.

Human Resources and Remuneration Policy

As at 31 March 2008, the Remaining Group employed approximately 10 employees. The Remaining Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Remaining Group remunerates its employees mainly based on industry practices and individual’s performance and experience. On top of regular remuneration, discretionary bonus and share option may be granted to eligible staff by reference to the Remaining Group’s performance as well as individual’s performance. In addition, the Remaining Group provides provident fund to its employees in accordance with the statutory requirements of the respective jurisdictions in where the employees reside.

3. INDEBTEDNESS OF THE GROUP

As at the close of business on 30 September 2010, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had secured bank borrowings of approximately HK\$5,265,000. The secured bank borrowings are secured by a mortgage over the Group's buildings and prepaid lease payments with carrying amounts in aggregate of approximately HK\$11,939,000.

Save as aforesaid and apart from intra-group liabilities and normal trade payables, as at the close of business on 30 September 2010, the Group did not have any debt securities issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptance or acceptance credits, debentures, mortgages, charges, hire purchase or finance lease commitments, guarantees or other material contingent liabilities.

4. WORKING CAPITAL STATEMENT OF THE GROUP

The Directors are of the opinion that in the absence of unforeseeable circumstances, taking into account of the internal resources of the Group and the available banking facilities, the Group will have sufficient working capital for its present requirements for at least the next twelve months following the date of this circular.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Focus on green energy development and investment

Established its foothold in solar energy business since end of 2009, the Group has been committed to developing and focusing on green energy and related businesses. The Group believes silicon based thin-film solar technology has the biggest development potential over alternative solar technologies given that it has good scope for conversion efficiency improvements, uses a greener manufacturing process and more importantly, it is most cost and price competitive. With the first phase of annual 100 megawatt production lines for the Thin-Film Solar PV Modules which will commence production in the fourth quarter of 2010, Henan Gogreen Energy will start to contribute revenue to the Group. Depending on the actual progress of development, during the period from 2010 to 2013, the Group plans to further invest and increase, by phases, its production capacity by up to an annual 500 megawatt for the Thin-Film Solar PV Modules via Henan Gogreen Energy. Leveraging support from Zhengzhou High-Tech, which is a state-owned enterprise, the Group is optimistic about gaining a strong market share in the fast growing solar energy industry, both in the PRC and worldwide in the near future. The Group has also started to actively solicit business for supply of its Thin-Film Solar PV Modules to the European market and the PRC market.

The Group will further strengthen its foundation in the green energy business segment through downstream investment and vertical integration. Jun Yang Solar Power Investment Limited and 北京君陽投資有限公司 (unofficial English translation being Beijing Jun Yang Investment Company Limited), both are indirect wholly-owned subsidiaries of the Company, will develop, finance, operate and monitor solar power plants in the PRC. It is expected that the business segment will provide long-term stable returns for the Group.

According to Mr. Jiang Bing(江冰), a representative of 國家能源局規劃司 (unofficial English translation being National Energy Board Planning Division), the 《新興能源產業發展規劃》 (unofficial English translation being “New Energy Development Plan”) for 2011-2020 has become a mature draft, pending approval of the State Council. Outlined by the plan, a total additional investment of RMB5 trillion will be allocated to encourage the use of renewable energy in the PRC in the next 10 years. The Group, thus, has also been actively exploring other green energy and related projects that have good investment potential. It is committed to expanding its presence in the green energy industry, which it sees plenty of attractive investment opportunities in the long haul.

Continue to provide health check business

After Completion, the Luck Key Group will continue to maintain strong ties and partnerships with private clinics and the Hospital Authority to leverage its leading market position and broaden the customer base. The Remaining Group will continue to provide quality and professional laboratory and diagnostic imaging services that are widely accepted and well recognized through its interest in the Luck Key Group in the future.

Continue to explore asset investment opportunities

The Group has put its emphasis on prudent cash resources management and seized the opportunity to diversify its investment portfolio. After the completion of share placements in March 2010, the Group’s financial position is further strengthened. Its healthy financial position allows it to identify and explore possible investment opportunities, such as listed and unlisted securities, and quality properties in Hong Kong that will offer strong growth potential and stable returns.

The Group is aggressively going forward. Moving into the second half of the financial year, the Group will continue to reallocate its talent and resources to those areas that we see having the best potential for growth. The Group will also continue to pursue strategic investment opportunities that enhance value and generate significant returns.

Future Funding plan

As disclosed in the announcement of the Company dated 12 October 2010, the Company proposed to implement a share consolidation on the basis that every two issued and unissued existing shares of HK\$0.01 each will be consolidated into one consolidated share of HK\$0.02 each.

In the same announcement, the Company also proposed to raise not less than approximately HK\$919 million and not more than approximately HK\$1,094 million before expenses by way of the rights issue by issuing not less than 6,126,986,187 rights shares and not more than 7,296,077,187 rights shares at the subscription price of HK\$0.15 per rights share on the basis of nine rights shares for every one consolidated share.

The Company intends to utilize the net proceeds from the rights issue in the following manner: (i) as to approximately HK\$150 million for the Group's operating capital, including the funding of the existing silicon based thin-film solar photovoltaics manufacturing business (currently comprising a production capacity of 100 megawatt per annum) in Zhengzhou, Henan, the PRC and/or general working capital of the Group, and (ii) as to the remaining amount (ranging from approximately HK\$741 million to HK\$916 million) for funding the possible expansion of the silicon based thin-film solar photovoltaics manufacturing business to increase the production capacity by 400 megawatt as set out in the Company's circular dated 28 December 2009 or funding other investments (whether listed or unlisted) in renewable energy or other asset investment should such investment opportunities arise.

Set out below are the combined statements of financial position of the Luck Key Group as of 31 March 2008, 31 March 2009, 31 December 2009 and 30 June 2010, and the unaudited combined statements of comprehensive income, combined statements of changes in equity, and combined statements of cash flows for the each of three financial years ended 31 March 2008 and 2009 and 31 December 2009 and for the each of the six months ended 30 September 2009 and 30 June 2010 (the “**Relevant Periods**”) (as adjusted to bring into line any dissimilar accounting policies that may exist), which were extracted from the financial information of the Luck Key Group for the Relevant Periods and were reviewed by the auditors of the Company, HLB Hodgson Impey Cheng, Chartered Accountants, Certified Public Accountants, Hong Kong, in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited combined financial information has been prepared in accordance with the relevant accounting policies of China Gogreen Assets Investment Limited and its subsidiaries adopted in the preparation of its consolidated financial statements for the financial years ended 31 March 2008, 31 March 2009 and 31 December 2009 respectively and for the six months ended 30 June 2010, which conform with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants.

1. UNAUDITED COMBINED STATEMENTS OF COMPREHENSIVE INCOME OF THE LUCK KEY GROUP

	Financial year ended 31 March 2008 HK\$'000	Financial year ended 31 March 2009 HK\$'000	Financial year ended 31 December 2009 HK\$'000	Six months ended 30 September 2009 HK\$'000	Six months ended 30 June 2010 HK\$'000
Revenue	70,132	105,550	105,223	70,576	81,712
Other income	667	1,781	1,435	1,638	5,003
Changes in inventories and clinical supplies consumed	(20,425)	(35,404)	(25,967)	(19,979)	(24,531)
Employee benefits expense	(45,948)	(54,953)	(49,901)	(29,943)	(34,172)
Depreciation and amortization expenses	(13,307)	(15,543)	(13,445)	(8,828)	(8,908)
Gain on disposal of subsidiaries	-	-	763	763	-
Finance costs	(1,146)	(82)	(71)	(36)	(208)
Impairment losses on goodwill (<i>note 5(i)</i>)	-	(22,121)	-	-	-
Share of results of an associate	-	-	525	350	653
Other operation expenses	(32,329)	(40,279)	(43,011)	(20,293)	(18,635)
(Loss)/Profit before tax	(42,356)	(61,051)	(24,449)	(5,752)	914
Income tax	(1,258)	871	146	-	-
(Loss)/Profit for the year/period	(43,614)	(60,180)	(24,303)	(5,752)	914
Other comprehensive income for the year/period					
Exchange difference arising on translating foreign operations	-	-	-	-	661
Total comprehensive (loss)/ income for the year/period	(43,614)	(60,180)	(24,303)	(5,752)	1,575
Attributable to:					
Owners of the Company	(42,588)	(60,064)	(24,810)	(5,957)	1,414
Non-controlling interests	(1,026)	(116)	507	205	161
	(43,614)	(60,180)	(24,303)	(5,752)	1,575

2. UNAUDITED COMBINED STATEMENTS OF FINANCIAL POSITION OF THE LUCK KEY GROUP

	As at 31 March 2008 HK\$'000	As at 31 March 2009 HK\$'000	As at 31 December 2009 HK\$'000	As at 30 June 2010 HK\$'000
Non-current assets				
Property, plant and equipment	118,239	116,783	106,238	99,270
Prepaid lease payments	–	–	12,761	12,632
Goodwill (note 5(ii))	22,121	–	65,613	65,613
Interest in an associate	–	–	1,054	927
Available-for-sale investments	23,785	23,785	–	–
Deposit paid for acquisition of property, plant and equipment	–	–	–	3,827
	<u>164,145</u>	<u>140,568</u>	<u>185,666</u>	<u>182,269</u>
Current assets				
Amounts due from fellow subsidiaries	362,816	145,589	–	–
Amounts due from non-controlling interests	–	–	1,181	1,181
Inventories of clinical supplies, at cost	763	891	1,478	1,557
Trade and other receivables	13,805	17,215	30,905	31,540
Tax recoverable	510	–	878	1,726
Pledged bank deposits	12,000	10,000	10,000	10,000
Bank balances and cash	27,695	30,550	102,437	83,254
	<u>417,589</u>	<u>204,245</u>	<u>146,879</u>	<u>129,258</u>
Current liabilities				
Amount due to a fellow subsidiary	29,995	29,990	–	–
Amounts due to non-controlling interests	–	–	1,450	1,483
Amount due to ultimate holding company	602,220	435,485	182,762	162,950
Trade and other payables	7,019	8,254	11,700	9,078
Bank borrowings – due with one year	10,000	–	386	391
	<u>649,234</u>	<u>473,729</u>	<u>196,298</u>	<u>173,902</u>
Net current liabilities	<u>(231,645)</u>	<u>(269,484)</u>	<u>(49,419)</u>	<u>(44,644)</u>
Total assets less current liabilities	<u>(67,500)</u>	<u>(128,916)</u>	<u>136,247</u>	<u>137,625</u>
Non-current liabilities				
Deferred tax liabilities	10,385	9,514	8,684	8,684
Bank borrowings – due after one year	–	–	5,167	4,970
	<u>10,385</u>	<u>9,514</u>	<u>13,851</u>	<u>13,654</u>
Net (liabilities)/assets	<u><u>(77,885)</u></u>	<u><u>(138,430)</u></u>	<u><u>122,396</u></u>	<u><u>123,971</u></u>
Capital and reserves				
Share capital	–	–	77	77
Reserves	(78,366)	(138,430)	118,154	119,568
Equity attributable to owners of Luck Key	(78,366)	(138,430)	118,231	119,645
Non-controlling interests	481	–	4,165	4,326
Total equity	<u><u>(77,885)</u></u>	<u><u>(138,430)</u></u>	<u><u>122,396</u></u>	<u><u>123,971</u></u>

3. UNAUDITED COMBINED STATEMENTS OF CASH FLOWS OF THE LUCK KEY GROUP

	Financial year ended 31 March 2008 HK\$'000	Financial year ended 31 March 2009 HK\$'000	Financial year ended 31 December 2009 HK\$'000	Six months ended 30 September 2009 HK\$'000	Six months ended 30 June 2010 HK\$'000
Operating activities					
(Loss)/Profit for the year/period	(43,614)	(60,180)	(24,303)	(5,752)	914
Adjustments for:					
Income tax	1,258	(871)	(146)	-	-
Gain on disposal of a subsidiary	-	-	(763)	(763)	-
Loss/(Gain) on disposal of property, plant and equipment	-	1,138	10,501	91	(117)
Finance costs	1,146	82	71	36	208
Interest income	(380)	(106)	(107)	(125)	(49)
Depreciation and amortization expenses	13,307	15,543	13,445	8,828	8,908
Share of results of an associate	-	-	(525)	(350)	(653)
Gain on transfer of management agreement	-	-	-	-	(3,752)
Impairment losses on goodwill	-	22,121	-	-	-
Operating cash flows before movements in working capital	(28,283)	(22,273)	(1,827)	1,965	5,459
Amounts due from fellow subsidiaries	(341,816)	217,227	145,589	145,589	-
Inventories	(401)	(128)	(153)	(803)	(79)
Trade and other receivables	5,167	(3,410)	(5,543)	(8,092)	(635)
Amounts due to a fellow subsidiary	(5)	(5)	(29,990)	(29,990)	-
Amount due to ultimate holding company	477,970	(166,735)	(20,304)	(45,943)	(19,812)
Amounts due to non-controlling interests	-	-	-	-	33
Trade and other payables	(4,459)	1,235	332	917	(2,622)
Cash generated by operations	108,173	25,911	88,104	63,643	(17,656)
Hong Kong profits tax (paid/refund)	(748)	510	(3,217)	-	(848)
Net cash generated by/(used in) operating activities	107,425	26,421	84,887	63,643	(18,504)

APPENDIX II
FINANCIAL INFORMATION OF THE LUCK KEY GROUP

	Financial year ended 31 March 2008 HK\$'000	Financial year ended 31 March 2009 HK\$'000	Financial year ended 31 December 2009 HK\$'000	Six months ended 30 September 2009 HK\$'000	Six months ended 30 June 2010 HK\$'000
Investing activities					
Interest received	380	106	107	125	49
Dividends received from an associate	-	-	520	520	780
Purchase of available-for-sale investments	(23,785)	-	-	-	-
Payments for property, plant and equipment	(38,715)	(15,225)	(5,168)	(4,006)	(2,230)
Payments for deposit paid for property, plant and equipment	-	-	-	-	(3,827)
Proceeds from disposal of property, plant and equipment	-	-	451	453	537
Proceeds from transfer of management arrangement	-	-	-	-	3,752
Net cash outflow on acquisition of additional interest in a subsidiary	-	(365)	-	-	-
Net cash outflow on acquisition of subsidiaries	-	-	(9,417)	(17,449)	-
Net cash outflow on acquisition of an associate	-	-	(25,600)	(25,600)	-
Net cash inflow on disposal of subsidiaries	-	-	26,368	26,368	-
(Increase)/Decrease in pledged bank deposits	(2,000)	2,000	-	-	-
Net cash used in investing activities	(64,120)	(13,484)	(12,739)	(19,589)	(939)
Financing activities					
Interest paid	(1,146)	(82)	(71)	(36)	(208)
Repayment of borrowings	(20,710)	(10,000)	(190)	(94)	(192)
Net cash used in financing activities	(21,856)	(10,082)	(261)	(130)	(400)
Net increase/(decrease) in cash and cash equivalents	21,449	2,855	71,887	43,924	(19,843)
Cash and cash equivalents at the beginning of the financial year/period	6,246	27,695	30,550	30,550	102,437
Effect of foreign exchange rate changes	-	-	-	-	660
Cash and cash equivalents at the end of the financial year/period	27,695	30,550	102,437	74,474	83,254
Analysis of the balances of cash and cash equivalents					
Bank balances and cash	27,695	30,550	102,437	74,474	83,254

4. UNAUDITED COMBINED STATEMENT OF CHANGES IN EQUITY OF THE LUCK KEY GROUP

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Translation reserve <i>HK\$'000</i>	Accumulated loss <i>HK\$'000</i>	Total <i>HK\$'000</i>	Non- controlling interests <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
At 1 April 2007	-	-	-	(35,778)	(35,778)	1,507	(34,271)
Total comprehensive loss for the year	-	-	-	(42,588)	(42,588)	(1,026)	(43,614)
At 31 March 2008	-	-	-	(78,366)	(78,366)	481	(77,885)
Total comprehensive loss for the year	-	-	-	(60,064)	(60,064)	(116)	(60,180)
Acquisition of additional interest in a subsidiary	-	-	-	-	-	(365)	(365)
At 31 March 2009	-	-	-	(138,430)	(138,430)	-	(138,430)
Total comprehensive loss for the period	-	-	-	(24,810)	(24,810)	507	(24,303)
Acquisition of subsidiaries	-	-	-	-	-	3,658	3,658
Share capitalization	77	281,394	-	-	281,471	-	281,471
At 31 December 2009	77	281,394	-	(163,240)	118,231	4,165	122,396
Total comprehensive income for the period	-	-	661	753	1,414	161	1,575
At 30 June 2010	<u>77</u>	<u>281,394</u>	<u>661</u>	<u>(162,487)</u>	<u>119,645</u>	<u>4,326</u>	<u>123,971</u>
At 1 April 2009	-	-	-	(138,430)	(138,430)	-	(138,430)
Total comprehensive loss for the period	-	-	-	(5,957)	(5,957)	205	(5,752)
Acquisition of subsidiaries	-	-	-	-	-	2,580	2,580
At 30 September 2009	<u>-</u>	<u>-</u>	<u>-</u>	<u>(144,387)</u>	<u>(144,387)</u>	<u>2,785</u>	<u>(141,602)</u>

5. NOTES TO THE UNAUDITED COMBINED FINANCIAL INFORMATION OF THE LUCK KEY GROUP**i. Impairment losses on goodwill**

During the financial year ended 31 March 2009, the Group assessed the recoverable amount of goodwill, and determined that goodwill arising from the acquisition of Polyray Technology Limited and Polylight Technology Limited undertaken during the financial year ended 31 March 2007 amounting to approximately HK\$22,121,000 was fully impaired. The recoverable amount of the operations was assessed by reference to value in use.

ii. Goodwill

The goodwill with carrying amount of approximately HK\$22,121,000 as at 31 March 2008 was attributable to the acquisition of Polyray Technology Limited and Polylight Technology Limited undertaken during the financial year ended 31 March 2007.

The goodwill with carrying amount of approximately HK\$65,613,000 as at 31 December 2009 and 30 June 2010 was attributable to the acquisition of additional 49.66% equity interest in Group Benefit Development Limited and the acquisition of the entire issued share capital of Health Walk Limited. The amounts of goodwill arising from the aforesaid acquisitions undertaken during the financial year ended 31 December 2009 were approximately HK\$27,176,000 and approximately HK\$38,437,000 respectively.

A. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP**Introduction**

The unaudited pro forma financial information of the Remaining Group, comprising the unaudited pro forma consolidated statement of financial position, the unaudited pro forma consolidated statement of comprehensive income and unaudited pro forma consolidated statement of cash flows, has been prepared in accordance with Rule 4.29 of the Listing Rules for the purpose of illustrating the effect of the Subscription which, if materialized, would constitute a deemed disposal of the Luck Key Group by the Company.

Immediately after Completion, the Company's shareholding interest in Luck Key will decrease from 51.00% to approximately 47.89%, and each company in the Luck Key Group will cease to be a subsidiary of the Company. Accordingly, the results of the Luck Key Group will no longer be consolidated into the financial statements of the Group after Completion. Instead, the Group will equity-account for the results of the Luck Key Group in its financial statements.

The unaudited pro forma financial information of the Remaining Group should be read in conjunction with the historical financial information of the Group and other financial information included elsewhere in this circular. The unaudited pro forma financial information of the Remaining Group does not take account of any trading or other transactions subsequent to the date of the financial statements included in the unaudited pro forma financial information of the Remaining Group.

Unaudited Pro Forma Consolidated Statement of Financial Position

The unaudited pro forma consolidated statement of financial position of the Remaining Group (the "**Unaudited Pro Forma Consolidated Statement of Financial Position**") has been prepared in accordance with Rule 4.29 of the Listing Rules for the purpose of illustrating the effect of the Subscription as if the Subscription had been completed at the date reported on (i.e. 31 December 2009).

The Unaudited Pro Forma Consolidated Statement of Financial Position is based on the audited consolidated statement of financial position of the Group as at 31 December 2009 (as extracted from the Company's annual report for the financial year ended 31 December 2009), the unaudited combined statement of financial position of the Luck Key Group as at 31 December 2009 (as extracted from the reviewed financial information of the Luck Key Group as shown in Appendix I), after making pro forma adjustments relating to the Subscription that are (i) directly attributable to the transaction concerned and not relating to future events or decisions; and (ii) factually supportable.

The Unaudited Pro Forma Consolidated Statement of Financial Position has been prepared by the Directors for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Subscription been actually completed on 31 December 2009 or at any future date.

	The Group			Pro forma
	as at			Remaining
	31 December	Pro forma	Pro forma	Group
	2009	adjustment	adjustment	Group
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>(Note 1)</i>	<i>(Note 2)</i>	
Non-current assets				
Property, plant and equipment	106,452	(106,238)		214
Prepaid lease payments	26,051	(12,761)		13,290
Investment property	25,000			25,000
Goodwill	65,613	(65,613)		–
Interest in an associate	1,054	(1,054)	62,491 ⁽ⁱ⁾	62,491
	<u>224,170</u>			<u>100,995</u>
Current assets				
Amount due from an associate	–	182,762		182,762
Amounts due from minority interests	1,181	(1,181)		–
Inventories of clinical supplies, at cost	1,478	(1,478)		–
Trade and other receivables	31,675	(30,905)		770
Tax recoverable	878	(878)		–
Held-for-trading investments	100,650			100,650
Pledged bank deposits	10,000	(10,000)		–
Bank balances and cash	335,702	(102,437)		233,265
	<u>481,564</u>			<u>517,447</u>
Current liabilities				
Amounts due to minority interests	1,450	(1,450)		–
Trade and other payables	14,509	(11,700)		2,809
Bank borrowings – due within one year	386	(386)		–
	<u>16,345</u>			<u>2,809</u>

	The Group as at 31 December 2009 HK\$'000 (Audited)	Pro forma adjustment HK\$'000 (Unaudited) (Note 1)	Pro forma adjustment HK\$'000 (Unaudited) (Note 2)	Pro forma Remaining Group HK\$'000 (Unaudited)
Net current assets	<u>465,219</u>			<u>514,638</u>
Total assets less current liabilities	<u>689,389</u>			<u>615,633</u>
Non-current liabilities				
Deferred tax liabilities	8,684	(8,684)		–
Bank borrowings – due after one year	<u>5,167</u>	(5,167)		<u>–</u>
	<u>13,851</u>			<u>–</u>
Net assets	<u><u>675,538</u></u>			<u><u>615,633</u></u>
Capital and reserves				
Share capital	8,095			8,095
Reserves	<u>622,445</u>		(14,907) ⁽ⁱⁱ⁾	<u>607,538</u>
Equity attributable to owners of the Company	630,540			615,633
Non-controlling interests	<u>44,998</u>		(44,998) ⁽ⁱⁱⁱ⁾	<u>–</u>
Total equity	<u><u>675,538</u></u>			<u><u>615,633</u></u>

Notes to the Unaudited Pro Forma Consolidated Statement of Financial Position:

- Immediately after Completion, the Company's shareholding interest in Luck Key will decrease from 51.00% to approximately 47.89%, and each company in the Luck Key Group will cease to be a subsidiary of the Company. The adjustment represents the deconsolidation of the assets and liabilities attributable to the Luck Key Group as at 31 December 2009 as if the Subscription had been completed at the date reported on.

2. The adjustments represent:
- (i) the recognition of the Group's interests in the Luck Key Group upon Completion as investment in associate of approximately HK\$62,491,000, which is based on the Group's 47.89% share of (i) the net assets of the Luck Key Group of approximately HK\$122,396,000 as shown on the unaudited combined statement of financial position of the Luck Key Group as at 31 December 2009 and (ii) the proceeds from the Subscription of approximately HK\$8,100,000;
 - (ii) the estimated loss of approximately HK\$14,907,000 arising on dilution of the Company's shareholding interest of approximately 3.11% in Luck Key, which is based on (i) the net assets of the Luck Key Group of approximately HK\$122,396,000 as shown on the unaudited combined statement of financial position of the Luck Key Group as at 31 December 2009; (ii) the non-controlling interests of the Luck Key Group of approximately HK\$44,998,000 as shown on the audited consolidated statement of financial position of the Group as at 31 December 2009; and (iii) the investment in associate to be recognized by the Group upon Completion of approximately HK\$62,491,000 (see Note 2(i) above), as if the Subscription had been completed at the date reported on. Since the actual carrying amounts of the assets and liabilities attributable to the Luck Key Group on Completion will be different from the amounts used in the preparation of the Unaudited Pro Forma Consolidated Statement of Financial Position, the actual gain or loss on dilution may be materially different from the estimated amount shown above; and
 - (iii) the derecognition of non-controlling interests of the Luck Key Group of approximately HK\$44,998,000 as shown on the audited consolidated statement of financial position of the Group as at 31 December 2009 upon deconsolidation of the Luck Key Group and upon Completion.

Unaudited Pro Forma Consolidated Statement of Comprehensive Income

The unaudited pro forma consolidated statement of comprehensive income of the Remaining Group (the “**Unaudited Pro Forma Consolidated Statement of Comprehensive Income**”) has been prepared in accordance with Rule 4.29 of the Listing Rules for the purpose of illustrating the effect of the Subscription as if the Subscription had been completed at the commencement of the period being reported on (i.e. 1 April 2009).

The Unaudited Pro Forma Consolidated Statement of Comprehensive Income is based on the audited consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2009 (as extracted from the Company's annual report for the financial year ended 31 December 2009), the unaudited combined statement of comprehensive income of the Luck Key Group for the financial year ended 31 December 2009 (as extracted from the reviewed financial information of the Luck Key Group as shown in Appendix I), after making pro forma adjustments relating to the Subscription that are (i) directly attributable to the transaction concerned and not relating to future events or decisions; and (ii) factually supportable.

The Unaudited Pro Forma Consolidated Statement of Comprehensive Income has been prepared by the Directors for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the results of the Group had the Subscription been actually completed on 1 April 2009 or for any future period.

APPENDIX III
**UNAUDITED PRO FORMA FINANCIAL INFORMATION
OF THE REMAINING GROUP**

	The Group for the financial year ended 31 December 2009	Pro forma adjustment	Pro forma adjustment	Pro forma adjustment	Pro forma Remaining Group
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>(Note 3)</i>	<i>(Note 4)</i>	<i>(Note 5)</i>	
Revenue	105,536	(105,223)			313
Other income	2,890	(1,435)			1,455
Changes in inventories and clinical supplies consumed	(26,418)	25,967			(451)
Employee benefits expense	(66,619)	49,901			(16,718)
Depreciation and amortization expenses	(13,953)	13,445			(508)
Gain arising on changes in fair value of held-for-trading investments	39,941				39,941
Gain on deemed disposal of subsidiaries	11,572				11,572
Loss on deemed disposal of subsidiaries	–		(14,907)		(14,907)
Gain on disposal of subsidiaries	4,756	(762)			3,994
Gain on disposal of an associate	23,836				23,836
Gain on disposal of an associate classified as held for sale	54,229				54,229
Gain arising on change in fair value of investment property	1,000				1,000
Finance costs	(71)	71			–
Impairment losses on available-for-sale investments	(5,040)				(5,040)
Share of results of an associate	525	(525)		(11,882)	(11,882)
Other operating expenses	(53,416)	43,010			(10,406)
Profit before tax	78,768				76,428
Income tax	146	(146)			–
Profit for the period	<u>78,914</u>				<u>76,428</u>
Other comprehensive income for the period, net of tax	<u>–</u>				<u>–</u>
Total comprehensive income for the period	<u><u>78,914</u></u>				<u><u>76,428</u></u>

Notes to the Unaudited Pro Forma Consolidated Statement of Comprehensive Income:

3. Immediately after Completion, the Company's shareholding interest in Luck Key will decrease from 51.00% to approximately 47.89%, and each company in the Luck Key Group will cease to be a subsidiary of the Company. The adjustment represents the deconsolidation of items of comprehensive income attributable to the Luck Key Group for the financial year ended 31 December 2009 as if the Subscription had been completed at the commencement of the period being reported on. This adjustment is not expected to have a continuing effect on the Remaining Group.
4. The adjustment represents the estimated loss of approximately HK\$14,907,000 arising on dilution of the Company's shareholding interest of approximately 3.11% in Luck Key, which is based on (i) the net assets of the Luck Key Group of approximately HK\$122,396,000 as shown on the unaudited combined statement of financial position of the Luck Key Group as at 31 December 2009; (ii) the non-controlling interests of the Luck Key Group of approximately HK\$44,998,000 as shown on the audited consolidated statement of financial position of the Group as at 31 December 2009; and (iii) the investment in an associate to be recognized by the Group upon Completion of approximately HK\$62,491,000 (see Note 2(i) above). This adjustment is not expected to have a continuing effect on the Remaining Group. Since the actual carrying amounts of the assets and liabilities attributable to the Luck Key Group on Completion will be different from the amounts used in the preparation of the Unaudited Pro Forma Consolidated Statement of Comprehensive Income, the actual gain or loss on dilution may be materially different from the estimated amount shown above.
5. The adjustment reflects the share of results of associates of approximately HK\$11,882,000, which is based on the Group's 47.89% share of the loss attributable to the owners of the Luck Key Group for the financial year ended 31 December 2009 of approximately HK\$24,810,000 as shown on the unaudited combined statement of comprehensive income of the Luck Key Group for the financial year ended 31 December 2009, as if the Subscription had been completed at the commencement of the period being reported on. This adjustment is expected to have a continuing effect on the Remaining Group.

Unaudited Pro Forma Consolidated Statement of Cash Flows

The unaudited pro forma consolidated statement of cash flows of the Remaining Group (the “**Unaudited Pro Forma Consolidated Statement of Cash Flows**”) has been prepared in accordance with Rule 4.29 of the Listing Rules for the purpose of illustrating the effect of the Subscription as if the Subscription had been completed at the commencement of the period being reported on (i.e. 1 April 2009).

The Unaudited Pro Forma Consolidated Statement of Cash Flows is based on the audited consolidated statement of cash flows of the Group for the financial year ended 31 December 2009 (as extracted from the Company's annual report for the financial year ended 31 December 2009), the unaudited combined statement of cash flows of the Luck Key Group for the financial year ended 31 December 2009 (as extracted from the reviewed financial information of the Luck Key Group as shown in Appendix II), after making pro forma adjustments relating to the Subscription that are (i) directly attributable to the transaction concerned and not relating to future events or decisions; and (ii) factually supportable.

The Unaudited Pro Forma Consolidated Statement of Cash Flows has been prepared by the Directors for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the cash flows of the Group had the Subscription been actually completed on 1 April 2009 or for any future period.

	The Group for the financial year ended 31 December 2009 HK\$'000 (Audited)	Pro forma adjustment HK\$'000 (Unaudited) (Note 6)	Pro forma adjustment HK\$'000 (Unaudited) (Note 7)	Pro forma adjustment HK\$'000 (Unaudited) (Note 4)	Pro forma adjustment HK\$'000 (Unaudited) (Note 5)	Pro forma Remaining Group HK\$'000 (Unaudited)
Operating activities						
Profit for the period	78,914	24,303		(14,907)	(11,882)	76,428
Adjustments for:						
Income tax	(146)	146				-
Gain on deemed disposal of subsidiaries	(11,572)					(11,572)
Loss on deemed disposal of subsidiaries	-			14,907		14,907
Gain on disposal of subsidiaries	(4,756)	763				(3,993)
Gain on disposal of an associate	(23,836)					(23,836)
Gain on disposal of an associate classified as held for sale	(54,229)					(54,229)
Gain arising on change in fair value of investment property	(1,000)					(1,000)
Gain arising on change in fair value of held-for-trading investments	(39,941)					(39,941)
Loss on disposal of property, plant and equipment	10,501	(10,501)				-
Finance costs	71	(71)				-
Interest income	(378)	107				(271)
Depreciation and amortization expenses	13,953	(13,445)				508
Total equity-settled share-based payments expenses	11,988					11,988
Share of results of an associate	(525)	525			11,882	11,882
Impairment losses on available-for-sale investments	5,040					5,040
Operating cash flows before movements in working capital	(15,916)					(14,089)

APPENDIX III
**UNAUDITED PRO FORMA FINANCIAL INFORMATION
OF THE REMAINING GROUP**

	The Group for the financial year ended 31 December 2009	Pro forma adjustment	Pro forma adjustment	Pro forma adjustment	Pro forma adjustment	Pro forma Remaining Group
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>(Note 6)</i>	<i>(Note 7)</i>	<i>(Note 4)</i>	<i>(Note 5)</i>	
Amount due from the Luck Key Group	–	50,294				50,294
Inventories	(153)	153				–
Held-for-trading investments	(36,922)					(36,922)
Trade and other receivables	(3,831)	5,543				1,712
Amount due to the Luck Key Group	–	(145,589)				(145,589)
Trade and other payables	(2,229)	(332)				(2,561)
Cash used in operations	(59,051)					(147,155)
Hong Kong profits tax paid	(3,217)	3,217				–
Net cash used in operating activities	(62,268)					(147,155)
Investing activities						
Interest received	378	(107)				271
Dividends received from an associate	520	(520)				–
Payments for property, plant and equipment	(5,388)	5,168				(220)
Proceeds from disposal of property, plant and equipment	674	(451)				223
Payments for prepaid lease payments	(14,281)					(14,281)
Payment for investment property	(24,000)					(24,000)
Net cash outflow on acquisition of subsidiaries	(9,417)	9,417				–
Net cash outflow on acquisition of an associate	(25,600)	25,600				–
Acquisition of available-for-sale investments	(5,040)					(5,040)
Net cash outflow on disposal of subsidiaries	(24,531)	(26,368)	(30,550)			(81,449)
Net cash inflow on disposal of an associate	34,985					34,985
Disposal of an associate classified as held for sale	84,825					84,825
Net cash generated by/(used in) investing activities	13,125					(4,686)

	The Group for the financial year ended 31 December 2009 HK\$'000 (Audited)	Pro forma adjustment HK\$'000 (Unaudited) (Note 6)	Pro forma adjustment HK\$'000 (Unaudited) (Note 7)	Pro forma adjustment HK\$'000 (Unaudited) (Note 4)	Pro forma adjustment HK\$'000 (Unaudited) (Note 5)	Pro forma Remaining Group HK\$'000 (Unaudited)
Financing activities						
Interest paid	(71)	71				-
Proceeds from issue of shares	237,718					237,718
Payments for share issue expenses	(5,084)					(5,084)
Repayment of borrowings	(190)	190				-
Net cash generated by financing activities	<u>232,373</u>					<u>232,634</u>
Net increase in cash and cash equivalents	183,230					80,793
Cash and cash equivalents at the beginning of the financial year	152,472					152,472
Effect of foreign exchange rate changes	-					-
Cash and cash equivalents at the end of the financial year	<u>335,702</u>					<u>233,265</u>

Notes to the Unaudited Pro Forma Consolidated Statement of Cash Flows:

- Immediately after Completion, the Company's shareholding interest in Luck Key will decrease from 51.00% to approximately 47.89%, and each company in the Luck Key Group will cease to be a subsidiary of the Company. The adjustment represents (i) the exclusion of the cash flows attributable to the Luck Key Group for the financial year ended 31 December 2009 and (ii) the inclusion of the movements in the balances between the Remaining Group and the Luck Key Group for the financial year ended 31 December 2009, as if the Subscription had been completed at the commencement of the period being reported on. This adjustment is not expected to have a continuing effect on the Remaining Group.
- The adjustment represents the estimated net cash outflow arising on the deemed disposal, representing the balance of cash and cash equivalents of the Luck Key Group as at 1 April 2009 of approximately HK\$30,550,000, as if the Subscription had been completed at the commencement of the period being reported on. This adjustment is not expected to have a continuing effect on the Remaining Group.

**B. ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION
OF THE REMAINING GROUP**

The following is the text of a report, prepared for the sole purpose of inclusion in this circular, received from the Company's auditors, HLB Hodgson Impey Cheng, Chartered Accountants, Certified Public Accountants, Hong Kong.



Chartered Accountants
Certified Public Accountants

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

29 October 2010

The Directors
China Gogreen Assets Investment Limited

Dear Sirs,

**ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION
OF THE REMAINING GROUP****Introduction**

We report on the unaudited pro forma financial information of China Gogreen Assets Investment Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") as set out in Section A entitled "Unaudited Pro Forma Financial Information of the Remaining Group" of Appendix III (the "Unaudited Pro Forma Financial Information") to the Company's circular dated 29 October 2010 (the "Circular") in connection with the very substantial disposal regarding the deemed disposal of interest in the Luck Key Group (the "Deemed Disposal"). The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the Deemed Disposal might have affected the financial information presented. The basis of preparation of the Unaudited Pro Forma Financial Information is set out in Section A of Appendix III of the Circular.

Respective responsibilities of the directors of the Company and the reporting accountants

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants.

It is our responsibility to form an opinion, as required by Rule 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements (HKSIR) 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to Rule 4.29(1) of the Listing Rules.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgments and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the financial position of the Group as at 31 December 2009 or any future date; or
- the results or cash flows of the Group for the financial year ended 31 December 2009 or for any future periods.

Opinion

In our opinion:

- the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- such basis is consistent with the accounting policies of the Group; and
- the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to Rule 4.29(1) of the Listing Rules.

Yours faithfully,
HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants
Hong Kong

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DIRECTORS' INTERESTS

As at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

3. INTERESTS IN CONTRACT OR ARRANGEMENT

None of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group, nor had any Director had any direct or indirect interests in any assets which have been acquired or disposed of by or leased to, or are proposed to be acquired or disposed of by or leased to, any member of the Group since 31 December 2009, being the date to which the latest published audited consolidated financial statements of the Group were made up.

4. LITIGATION

Neither the Company nor any other member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against the Company or any other member of the Group as at the Latest Practicable Date.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

6. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business of the Group) have been entered into by members of the Group within two years immediately preceding the Latest Practicable Date which are or may be material:

- (a) the placing agreement dated 27 November 2008 entered into between the Company and Kingston Securities Limited in relation to the placing of up to 2,600,000,000 new shares of HK\$0.01 each in the share capital of the Company at HK\$0.011 per placing share on a best effort basis, further details of which are set out in the announcement of the Company dated 28 November 2008. The placing was completed on 12 December 2008 and the net proceeds from the placing amounted to approximately HK\$27.65 million, further details of which are set out in the announcement of the Company dated 12 December 2008;
- (b) the placing agreement dated 30 December 2008 entered into between the Company and Kingston Securities Limited in relation to the placing of a maximum of 3,800,000,000 new shares of HK\$0.01 each in the share capital of the Company at HK\$0.011 per placing share on a best effort basis, which was subsequently terminated by a letter agreement dated 31 December 2008 between the Company and Kingston Securities Limited, further details of which are set out in the announcement of the Company dated 31 December 2008;
- (c) the shareholders' agreement dated 9 April 2009 entered into by National Charm Holdings Limited, Fair Jade Group Limited (an indirect wholly-owned subsidiary of the Company), Profit Sources Limited and Hoarder Rich Investments Limited in relation to, among other matters, the investment and management of Profit Sources Limited. Immediately after the signing of the shareholders' agreement, Fair Jade Group Limited subscribed for 20 shares of HK\$1.00 each in the issued share capital of Profit Sources Limited and agreed to inject HK\$25,599,980 to Profit Sources Limited by way of shareholders' loan, further details of which are set out in the announcement of the Company dated 9 April 2009;
- (d) the placing agreement dated 29 April 2009 entered into between the Company, Core Healthcare Investment Holdings Limited and Kingston Securities Limited in relation to the placing of and subscription for 1,200,000,000 shares of HK\$0.001 each in the share capital of Core Healthcare Investment Holdings Limited on a best effort basis, the net proceeds of approximately HK\$29 million from the top-up subscription, further details of which are set out in the announcement of the Company dated 29 April 2009;
- (e) the sale and purchase agreement dated 11 May 2009 entered into between Hong Kong Health Check and Medical Diagnostic Group Limited ("**Health Check BVI**") (formerly known as Charm Advance Limited) and Town Health (BVI) Limited ("**Town Health BVI**") in relation to the sale and purchase of the entire issued share capital of Fair Jade Group Limited and all shareholder's loan due to Health Check BVI for an aggregate consideration of HK\$26,368,000, further details of which are set out in the announcement of the Company dated 11 May 2009;

- (f) the placing agreement dated 11 May 2009 entered into between the Company and Kingston Securities Limited in relation to the placing of a maximum of 1,200,000,000 new Shares at HK\$0.15 per placing Share on a best effort basis, further details of which are set out in the announcement of the Company dated 11 May 2009, which was subsequently terminated by a letter agreement dated 18 May 2009 between the Company and Kingston Securities Limited;
- (g) the conditional sale and purchase agreement dated 11 May 2009 entered into by, among others, Joy Surplus International Limited, a wholly-owned subsidiary of the Company, and Info Allied Limited in relation to the acquisition of approximately 49.66% equity interest in Group Benefit Development Limited at a cash consideration of HK\$29,424,928 (subject to adjustment), details of which are set out in the circular of the Company dated 29 May 2009;
- (h) the conditional sale and purchase agreement dated 1 June 2009 entered into between, inter alia, Health Walk Limited (“**Health Walk**”) and Helix Overseas Holdings Limited in relation to the acquisition by Health Walk of 297 shares of US\$1.00 each in the share capital of First Oriental Medical Technology Group Limited (“**FOMT**”) at a consideration of HK\$32,000,000;
- (i) a conditional placing agreement dated 30 July 2009 entered into between the Company, Fordjoy Securities and Futures Limited and Kingsway Financial Services Group Limited in relation to the placing of 232,500,000 new Shares by Fordjoy Securities and Futures Limited and Kingsway Financial Services Group Limited on a several and fully underwritten basis at HK\$0.40 per placing Share, the net proceeds from the placing was approximately HK\$90 million, further details of which are set out in the announcement of the Company dated 30 July 2009;
- (j) a conditional placing agreement dated 30 July 2009 entered into between the Company, Fordjoy Securities and Futures Limited and Kingsway Financial Services Group Limited in relation to the placing of a maximum of 134,400,000 new Shares by Fordjoy Securities and Futures Limited and Kingsway Financial Services Group Limited on a best effort basis at HK\$0.50 per placing Share, the net proceeds from the best effort placing was approximately HK\$65 million, further details of which are set out in the announcement of the Company dated 30 July 2009;
- (k) the provisional sale and purchase agreement dated 28 August 2009 entered into between Town Health Food and Beverage Culture Company Limited and Funa Assets Limited (an indirect wholly-owned subsidiary of the Company) for the sale and purchase of the property located at Shop Nos. 12A, 12B and 12C, Ground Floor, Hip Wo House, No.167A-167C Hip Wo Street, Kwun Tong, Kowloon, Hong Kong at a consideration of HK\$24,000,000, further details of which are set out in the announcement of the Company dated 28 August 2009;

- (l) the provisional sale and purchase agreement dated 28 August 2009 entered into between Town Health Food and Beverage Culture Company Limited and Dragon Oriental Investment Limited (an indirect wholly-owned subsidiary of the Company) for the sale and purchase of the property located at Shop F, Ground Floor, Yenfu Mansion, Nos. 121-125, 129-135 and 141 Hip Wo Street, Nos. 92 and 112 Shui Wo Street, Kowloon, Hong Kong at a consideration of HK\$14,500,000, further details of which are set out in the announcement of the Company dated 28 August 2009;
- (m) an agreement dated 14 October 2009 entered into between Guangdong Town Health Hospital Management Co. Ltd. (a wholly-owned subsidiary of the Company) and 廣州宜康醫療投資管理有限公司 (Guangzhou Yikang Medical Investment and Management Limited) (“**Yikang**”) pursuant to which all the benefits, interests, rights, liabilities and obligations of Guangdong Town Health Hospital Management Co. Ltd. under a management agreement dated 20 February 2008, would be transferred to and taken up by Yikang at a consideration of RMB5.54 million payable by Yikang in cash, further details of which are set out in the announcement of the Company dated 15 October 2009;
- (n) the conditional sale and purchase agreement dated 15 October 2009 entered into by Health Walk as purchaser, Kingdom Hill Limited as vendor and Ms. Tsui Mai Ling, Margaret as vendor’s guarantor in relation to the sale and purchase of the 22% equity interest of FOMT (the “**FOMT Agreement**”) for a total consideration of HK\$19 million, further details of which are set out in the announcement of the Company dated 15 October 2009;
- (o) the conditional sale and purchase agreement dated 15 October 2009 entered into between Luck Key as purchaser, Town Health BVI as vendor and the Company in relation to the sale and purchase of the entire issued share capital of Health Walk (the “**Health Walk Agreement**”) for a total consideration of HK\$70.20 million (subject to adjustment), further details of which are set out in the announcement of the Company dated 15 October 2009;
- (p) the deed of tax indemnity dated 10 December 2009 entered into between Health Walk, Kingdom Hill Limited and Ms. Tsui Mai Ling, Margaret pursuant to the terms of the FOMT Agreement;
- (q) the deed of tax indemnity dated 11 December 2009 entered into between Luck Key and Town Health BVI pursuant to the terms of the Health Walk Agreement;
- (r) the conditional cooperative agreement, together with its addenda, entered into between China Gogreen Energy Limited, an indirect wholly-owned subsidiary of the Company and 鄭州高科技創業投資有限公司 (unofficial English translation being Zhengzhou High-Tech Start-up Investment Co., Ltd.) (“**Zhengzhou High-Tech**”) dated 2 December 2009 for the establishment of Henan Gogreen Energy Limited (“**Henan Gogreen Energy**”), further details of which are set out in the announcement of the Company dated 7 December 2009;

- (s) the conditional placing agreement entered into between the Company and Kingston Securities Limited dated 7 December 2009 in relation to the placing of a maximum of 73,000,000 new Shares by Kingston Securities Limited at a placing price of HK\$0.40 per placing Share, on a best effort basis, the net proceeds from the placing was approximately HK\$28.20 million, further details of which are set out in the announcement of the Company dated 7 December 2009;
- (t) the conditional placing agreement entered into between the Company and Kingston Securities Limited dated 7 December 2009 in relation to the placing of a total of 276,000,000 new Shares by Kingston Securities Limited at a placing price of HK\$0.40 per placing Share, on a fully underwritten basis, the net proceeds from the placing was approximately HK\$107.40 million, further details of which are set out in the announcement of the Company dated 7 December 2009;
- (u) the conditional placing agreement entered into between the Company and Kingston Securities Limited dated 7 December 2009 in relation to the placing of a maximum of 276,000,000 new Shares by Kingston Securities Limited at a placing price of HK\$0.40 per placing Share, on a best effort basis, the net proceeds from the placing was approximately HK\$107.40 million, further details of which are set out in the announcement of the Company dated 7 December 2009;
- (v) the sino-foreign equity joint venture contract in relation to Henan Gogreen Energy entered into between China Gogreen Energy Limited and the Zhengzhou High-Tech dated 16 December 2009, pursuant to which, China Gogreen Energy Limited contributed RMB227.50 million in cash and hold 65% equity interest in Henan Gogreen Energy, further details of which are set out in the circular of the Company dated 28 December 2009;
- (w) the articles of association of Henan Gogreen Energy entered into between China Gogreen Energy Limited and the Zhengzhou High-Tech dated 16 December 2009, further details of which are set out in the circular of the Company dated 28 December 2009;
- (x) the sale and purchase agreement dated 11 January 2010 entered into between Ms. Ho Ching Wai and Plenty Cash Investment Limited (a wholly-owned subsidiary of the Company) for the sale and purchase of the entire issued share capital of Talent Link Holdings Limited and all indebtedness, obligations and liabilities owing by Talent Link Holdings Limited to Ms. Ho Ching Wai at a total consideration of HK\$30.50 million, further details of which are set out in the announcement of the Company dated 11 January 2010;
- (y) the sale contract dated 25 February 2010 entered into between 福建鉅陽精工設備有限公司 (Apollo Precision (Fujian) Limited) (“**Apollo Precision**”) and Henan Gogreen Energy, in relation to the purchase of the new equipment, tools and machinery to be purchased by Henan Gogreen Energy from Apollo Precision for annual 100 megawatt turnkey production lines for the a-Si/a-SiGe based thin-film solar photovoltaic cells and modules, at a consideration of RMB434,775,000, further details of which are set out in the circular of the Company dated 24 March 2010;

- (z) the engineering service contract dated 25 February 2010 entered into between Apollo Precision and Henan Gogreen Energy in relation to the provision of certain engineering service by Apollo Precision, at a consideration of RMB144,925,000, further details of which are set out in the circular of the Company dated 24 March 2010;
- (aa) the licence contract dated 25 February 2010 entered into between Apollo Precision and Henan Gogreen Energy in relation to the grant of a non-exclusive and non-transferrable right by Apollo Precision to Henan Gogreen Energy for the use of certain proprietary information without licence fee, further details of which are set out in the circular of the Company dated 24 March 2010;
- (bb) the investment agreement dated 3 August 2010 entered into among 北京君陽投資有限公司 (unofficial English translation being Beijing Jun Yang Investment Company Limited) (an indirect wholly-owned subsidiary of the Company), Henan Gogreen Energy and 鄭州高新技術產業開發區管理委員會 (Administration Committee of Zhengzhou High and New Technology Industries Development Zone) in relation to the construction and operation of an annual 350 kilowatt amorphous silicon thin-film solar photovoltaic power plant in the Zhengzhou High and New Technology Industries Development Zone, further details of which are set out in the announcement of the Company dated 3 August 2010;
- (cc) the Subscription Agreement; and
- (dd) Underwriting agreement dated 12 October 2010 entered into between the Company and Kingston Securities Limited relating to the underwriting of the rights issue of the Company, the estimated net proceeds from the rights issue will be not less than approximately HK\$891 million and not more than approximately HK\$1,066 million, further details of which are set out in the announcement of the Company dated 12 October 2010.

7. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors nor their respective associates was interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with that of the Group.

8. EXPERTS AND CONSENTS

The following are the qualification of the experts whose statements have been included in this circular:

Name	Qualification
HLB Hodgson Impey Cheng ("HLB")	Chartered Accountants Certified Public Accountants
KGI Capital	A licensed corporation to carry out business in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

Each of HLB and KGI Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letters or opinions or reports or references to its name in the form and context in which they appear.

As at the Latest Practicable Date, neither HLB nor KGI Capital had any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, neither HLB nor KGI Capital had any direct or indirect interests in any assets which have been, since 31 December 2009 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group.

9. MATERIAL CHANGES

The Directors confirmed that there was no material adverse changes in the financial or trading position or prospects of the Group since 31 December 2009, the date to which the latest published audited consolidated financial statements of the Group have been made up, up to the Latest Practicable Date.

10. GENERAL

- (a) The registered office of the Company is at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.

- (b) The head office and principal place of business of the Company in Hong Kong is at Workshop no. 16, 9th Floor, Corporation Park, No.11 On Lai Street, Shatin, New Territories, Hong Kong.
- (c) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong.
- (d) The company secretary of the Company is Mr. Lam Chun Kei who is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours (Saturdays and public holidays excepted) from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m. at the office of Messrs. Leung & Lau, Solicitors at 13th Floor, Public Bank Centre, 120 Des Voeux Road Central, Hong Kong from the date of this circular up to and including the date of the SGM:

- (a) the memorandum of association and the bye-laws of the Company;
- (b) the letter from the Independent Board Committee, the text of which is set out on page 12 of this circular;
- (c) the letter of advice from KGI Capital, the text of which is set out on pages 13 to 21 of this circular;
- (d) the financial information of the Luck Key Group set out in Appendix II to this circular;
- (e) the report from HLB on the unaudited pro forma financial information of the Remaining Group, the text of which is set out in Appendix III to this circular;
- (f) the annual reports of the Company for the two financial years ended 31 March 2009 and 31 December 2009 respectively;
- (g) the written consents referred to in the section headed "Experts and consents" in this appendix;
- (h) the material contracts referred to in the section headed "Material contracts" in this appendix; and
- (i) this circular.

NOTICE OF SPECIAL GENERAL MEETING



China Gogreen Assets Investment Limited

中國保綠資產投資有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 397)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting of China Gogreen Assets Investment Limited (the “**Company**”) will be held at 9:30 a.m. on Thursday, 18 November 2010 at Chairman Room II, Level 2, Royal Park Hotel, 8 Pak Hok Ting Street, Shatin, New Territories, Hong Kong to consider and, if thought fit, pass the following resolution:

ORDINARY RESOLUTION

“THAT

- (a) the subscription agreement dated 5 October 2010 entered into between Luck Key Investment Limited, a non wholly-owned subsidiary of the Company as issuer and Dr. Fung Yiu Tong, Bennet as subscriber in relation to the subscription for 6.50% of the issued share capital of Luck Key Investment Limited (the “**Subscription Agreement**”), and the transactions contemplated thereunder be and are hereby approved, ratified and confirmed in all respects; and
- (b) any one of the directors of the Company be and is hereby authorised to do all such acts and things, to sign and execute all such documents or agreements or deeds on behalf of the Company as he may consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Subscription Agreement and the transactions contemplated thereunder.”

By order of the Board
China Gogreen Assets Investment Limited
Lawrence Tang
Executive Director

Hong Kong, 29 October 2010

NOTICE OF SPECIAL GENERAL MEETING

Registered Office:
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

*Head office and principal place of
business in Hong Kong:*
Workshop no. 16, 9th Floor
Corporation Park
No.11 On Lai Street
Shatin, New Territories
Hong Kong

Notes:

- (1) A member of the Company entitled to attend and vote at the special general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his/her behalf. A proxy need not be a member of the Company but must be present in person at the special general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (2) In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude a member of the Company from attending in person and voting at the special general meeting and/or any adjournment thereof, should he/she so wish.
- (3) Completion and return of an instrument appointing a proxy will not preclude a member of the Company from attending in person and voting at the special general meeting and/or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) As required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the above resolution will be decided by way of poll.

As at the date hereof, the executive directors of the Company are Mr. Xue Feng, Mr. Cho Kwai Yee, Kevin, Mr. Lawrence Tang and Mr. Liu Wenmao, and the independent non-executive directors of the Company are Mr. Chan Chi Yuen, Mr. Lo Chun Nga and Mr. Chik Chi Man.