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CHINA BEST
國華集團

CHINA BEST GROUP HOLDING LIMITED
國華集團控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 370)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

The board of directors (the "Board") of China Best Group Holding Limited (the "Company") hereby announces the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2014, together with the comparative figures for the year ended 31 December 2013, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2014

	NOTES	2014 HK$'000	2013 HK$'000
Turnover	3	**329,828**	190,184
Revenue	4	**276,276**	47,739
Cost of sales		**(265,151)**	(59,986)
Gross profit (loss)		**11,125**	(12,247)
Other income	5	**1,443**	6,316
Selling and distribution expenses		**(4)**	(3,429)
Administrative and other expenses		**(24,419)**	(21,917)
Impairment loss on goodwill		**–**	(36,729)
Impairment loss on property, plant and equipment		**(16,883)**	(24,642)
Impairment loss on trade receivables		**–**	(2,200)
Realised loss on held for trading investments		**(5,414)**	(332)
Unrealised gain (loss) on fair value change on held for trading investments		**8,349**	(5,554)
Finance costs	6	**(2,207)**	(2,592)

* *For identification purpose only*

	NOTES	2014 HK$'000	2013 HK$'000
Loss before tax	7	**(28,010)**	(103,326)
Income tax (expense) credit	8	**(331)**	2,999
Loss for the year		**(28,341)**	(100,327)
Other comprehensive (expense) income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translating foreign operations		**(1,364)**	3,326
Fair value gain on available-for-sale investments		**4,612**	–
		3,248	3,326
Total comprehensive expense for the year		**(25,093)**	(97,001)
Loss for the year attributable to:			
Owners of the Company		**(17,538)**	(76,162)
Non-controlling interests		**(10,803)**	(24,165)
		(28,341)	(100,327)
Total comprehensive expense for the year attributable to:			
Owners of the Company		**(13,636)**	(74,360)
Non-controlling interests		**(11,457)**	(22,641)
		(25,093)	(97,001)
Loss per share	9		
– Basic and diluted *(HK cents)*		**0.69 cents**	3.13 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	NOTES	2014 HK$'000	2013 HK$'000
Non-current assets			
Property, plant and equipment		**7,611**	23,803
Prepaid lease payment		**12,131**	12,536
Available-for-sale investments		**53,112**	7,500
Goodwill		**–**	–
		72,854	43,839
Current assets			
Prepaid lease payment		**279**	282
Inventories		**10,904**	15,002
Trade and other receivables	*10*	**113,912**	94,627
Held for trading investments		**98,030**	22,994
Pledged bank deposit		**59**	61
Bank balances and cash		**99,785**	169,953
		322,969	302,919
Current liabilities			
Trade and other payables	*11*	**32,788**	34,502
Loan from a non-controlling interest of a subsidiary		**28,126**	41,189
Tax liabilities		**11,363**	11,252
		72,277	86,943
Net current assets		**250,692**	215,976
Total assets less current liabilities		**323,546**	259,815
Capital and Reserves			
Share capital		**145,900**	121,584
Reserves		**198,653**	147,781
Equity attributable to owners of the Company		**344,553**	269,365
Non-controlling interests		**(21,007)**	(9,550)
		323,546	259,815

Notes:

1. BASIS OF PRESENTATION

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period.

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and by the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

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

In the current year, the Company has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards ("HKAS(s)"), amendments and Interpretations ("Int(s)"), issued by the HKICPA.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
Hong Kong (IFRS Interpretations Committee) ("HK(IFRIC)") – Int 21	Levies

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

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

HKFRS 9 (2014)	Financial Instruments[4]
HKFRS 15	Revenue from Contracts with Customers[3]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle[2]
Amendments to HKAS 1	Disclosure Initiative[2]
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions[1]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[2]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants[2]
Amendments to HKAS 27	Equity Method in Separate Financial Statements[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[2]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception[2]
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations[2]

1 Effective for annual periods beginning on or after 1 July 2014.
2 Effective for annual periods beginning on or after 1 January 2016.
3 Effective for annual periods beginning on or after 1 January 2017.
4 Effective for annual periods beginning on or after 1 January 2018.

The directors of the Company anticipates that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a "fair value through other comprehensive income" ("FVTOCI") measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an "expected credit loss" model for impairment assessments.

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9 (2014), entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014), it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

- HKFRS 9 (2014) introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 (2014) in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

i) Identify the contract with the customer;

ii) Identify the performance obligations in the contract;

iii) Determine the transaction price;

iv) Allocate the transaction price to the performance obligations; and

v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2017 with early application permitted. The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Annual Improvements to HKFRSs 2010 – 2012 Cycle

The *Annual Improvements to HKFRSs 2010 – 2012 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of "vesting condition" and "market condition"; and (ii) add definitions for "performance condition" and "service condition" which were previously included within the definition of "vesting condition". The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have "similar economic characteristics"; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company do not anticipates that the application of the amendments included in the *Annual Improvements to HKFRSs 2010 – 2012 Cycle* will have a material effect on the Group's consolidated financial statements.

Annual Improvements to HKFRSs 2011 – 2013 Cycle

The *Annual Improvements to HKFRSs 2011-2013 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

(a) the property meets the definition of investment property in terms of HKAS 40; and

(b) the transaction meets the definition of a business combination under HKFRS 3.

The directors of the Company do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2011-2013 Cycle* will have a material effect on the Group's consolidated financial statements.

Annual Improvement to HKFRSs 2012 – 2014 Cycle

The *Annual Improvements to HKFRSs 2012 – 2014 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

HKAS 34 requires entities to disclose information in the notes to the interim financial statements "if not disclosed elsewhere in the interim financial report". The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

The directors of the Company do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2012 – 2014 Cycle* will have a material effect on the Group's consolidated financial statements.

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of revenue-based depreciation methods for property, plant and equipment under HKAS 16. The amendments to HKAS 38 introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. This presumption can be rebutted only in the following limited circumstances:

i) when the intangible asset is expressed as a measure of revenue;

ii) when a high correlation between revenue and the consumption of the economic benefits of the intangible assets could be demonstrated.

The amendments to HKAS 16 and HKAS 38 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

As the Group use straight-line method for depreciation of property, plant and equipment, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendments to HKAS 27 allow an entity to apply the equity method to account for its investments in subsidiaries, joint ventures and associates in its separate financial statements. As a result of the amendments, the entity can choose to account for these investments either:

i) at cost;

ii) in accordance with HKFRS 9 (or HKAS 39); or

iii) using the equity method as described in HKAS 28.

The amendments to HKAS 27 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied retrospectively.

As the Company does not have any investment in joint ventures, the directors of the Company do not anticipate that the application of the amendments to HKAS 27 will have a material impact on the Company's financial statements.

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments provide guidance on addressing the acknowledged inconsistency between the requirements in HKFRS 10 and those in HKAS 28, in dealing with the sale or contribution of assets between an investor and its joint venture and associate. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that constitutes or contains a business to a joint venture or associate in full. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that does not constitute or contain a business to a joint venture or associate only to the extent of the unrelated investors' interests in that joint venture or associate.

The amendments to HKFRS 10 and HKAS 28 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

As the Group does not have any investment in joint operations, the directors of the Company do not anticipate that the application of the amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group's consolidated financial statements.

Amendments to HKAS 1 Disclosure Initiative

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contain a list of specific requirements or describe them as minimum requirements.

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity's financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

Furthermore, the amendments clarify that:

i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and

ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

The directors of the Company do not anticipate that the application of Amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group's consolidated financial statements.

New Hong Kong Companies Ordinance

In addition, the annual report requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Hong Kong Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

3. TURNOVER

Turnover represents the amounts received and receivable from manufacture and sales of coal, trading of goods, provision of international air and sea freight forwarding services, dividend income and gross proceeds from disposal of held for trading investments during the year.

	2014	2013
	HK$'000	*HK$'000*
Trading of goods	**260,767**	–
Manufacture and sales of coal	**9,236**	40,620
Provision of international air and sea freight forwarding services	**5,868**	6,745
Dividend income from held for trading investments	**405**	374
Gross proceeds from disposal of held for trading investments	**53,552**	142,445
	329,828	190,184

4. SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by reportable segments.

	International air and sea freight forwarding	Securities trading	Manufacture and sales of coal	Trading of goods	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Year ended 31 December 2014					
Turnover	**5,868**	**53,957**	**9,236**	**260,767**	**329,828**
Revenue					
External	**5,868**	**405**	**9,236**	**260,767**	**276,276**
Segment results	**70**	**3,032**	**(19,947)**	**7,575**	**(9,270)**
Gain on disposal of a subsidiary					**53**
Unallocated corporate expenses					**(17,817)**
Unallocated other income					**1,231**
Finance costs					**(2,207)**
Loss before tax					**(28,010)**

	International air and sea freight forwarding	Securities trading	Manufacture and sales of coal	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Year ended 31 December 2013				
Turnover	6,745	142,819	40,620	190,184
Revenue				
External	6,745	374	40,620	47,739
Segment results	3,262	(5,512)	(89,531)	(91,781)
Unallocated corporate expenses				(12,085)
Unallocated other income				3,132
Finance costs				(2,592)
Loss before tax				(103,326)

5. OTHER INCOME

	2014	2013
	HK$'000	*HK$'000*
Trade and other payable written back	**–**	3,137
Interest income	**1,031**	1,314
Net exchange gain	**–**	1,775
Government grants *(Note)*	**16**	47
Gain on disposal of a subsidiary	**53**	–
Recovery of bad debt written off	**143**	–
Sundry income	**200**	43
	1,443	6,316

Note: During the year ended 31 December 2014, a government grant of approximately HK$16,000 (2013: HK$47,000) was granted to the Group in relation to the job credit scheme in Singapore on the condition that the Group has made Central Provident Fund ("CPF") contributions in Singapore during the year.

6. FINANCE COSTS

	2014	2013
	HK$'000	*HK$'000*
Interests on:		
– loan from a non-controlling interest of a subsidiary	**2,207**	2,552
– others	**–**	40
	2,207	2,592

7. LOSS BEFORE TAX

	2014	2013
	HK$'000	*HK$'000*
Loss before tax has been arrived at after charging:		
Staff costs		
– directors' emoluments	**5,637**	1,645
– other staff costs	**5,921**	5,588
– share based payment (excluding directors' emoluments)	**1,393**	–
– retirement benefits scheme contributions, excluding directors	**255**	175
Total staff costs	**13,206**	7,408
Auditor's remuneration	**1,080**	1,157
Depreciation of property, plant and equipment	**2,523**	6,743
Amortisation of prepaid lease payment	**279**	213
Compensation paid for cancellation of a sale agreement (included in administrative and other expenses)	**–**	2,297
Write-off of property, plant and equipment	**13**	–
Net foreign exchange loss	**612**	–
Cost of inventories recognised as expenses	**261,025**	51,609
Allowance for inventories (included in cost of sales)	**–**	4,074
Minimum lease payments under operating lease charges	**2,934**	1,939

8. INCOME TAX EXPENSE (CREDIT)

	2014	2013
	HK$'000	*HK$'000*
Current tax:		
PRC Enterprise Income Tax	**332**	–
(Over) under provision in prior years		
Hong Kong	**(1)**	(993)
PRC Enterprise Income Tax	**–**	146
	(1)	(847)
Deferred taxation	**–**	(2,152)
	331	(2,999)

No provision for Hong Kong Profits Tax has been made as the Group did not have assessable profits for the years ended 31 December 2014 and 2013.

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Taxation arising in Singapore and United State of American is calculated at the rates prevailing in the relevant jurisdictions.

9. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company of approximately HK$17,538,000 (2013: HK$76,162,000) and on the weighted average number of 2,526,270,078 (2013: 2,431,670,845) ordinary shares in issue during the year.

Diluted loss per share is same as basic loss per share for the years ended 31 December 2014 and 2013. The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options because the exercise price of those options is higher than the average market price for shares for the years ended 31 December 2014 and 2013.

10. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period normally ranging from 30 days to 180 days (2013: 30 days to 180 days) to its trade customers. The average credit period of the bills receivables is within 60 days. The following is an aged analysis of trade and bills receivables (net of allowance for doubtful debt) presented based on the invoice date at the end of the reporting period, which approximates the respective revenue recognition date. Saved a debtor who pledged its ordinary shares to the Group for the outstanding balance of approximately HK$50,526,000, the Group does not hold any collateral over other balances.

	2014	2013
	HK$'000	*HK$'000*
0 – 30 days	**51,054**	686
31 – 60 days	**49,505**	134
61 – 90 days	**4,159**	16,909
91 – 120 days	**–**	954
121 – 180 days	**–**	1,445
Over 180 days	**4,032**	22,305
Trade and bills receivables	**108,750**	42,433
Prepayments	**1,506**	1,550
Deposits and other receivables	**3,656**	50,644
	113,912	94,627

11. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	2014	2013
	HK$'000	*HK$'000*
0 – 30 days	**450**	593
31 – 60 days	**68**	59
61 – 90 days	**8**	112
Over 90 days	**10,993**	13,443
Trade payables	**11,519**	14,207
Value-added tax payable	**5,060**	4,383
Accrued charges	**3,240**	3,986
Other payables	**12,969**	11,926
	32,788	34,502

12. CONTINGENCY

On 17 April 2013, the Company, as one of the respondents, and certain of its former directors were served a petition (the "Petition") by the Securities and Futures Commission in relation to certain past transactions of the Group. The hearing for preliminary directions relating to the Petition was heard in the High Court on 31 July 2013. As set out in the announcement of the Company dated 19 June 2014, pursuant to an order made by the High Court on 9 May 2014, the parties attended the office of Deputy Clerk of Court (Civil), High Court on 18 June 2014, at which a date for the substantive hearing of the Petition has been set down by the parties, and will be held from 2 September 2015 to 8 September 2015. Based on the opinion of the independent legal adviser of the Company, the directors of the Company consider that the Petition does not have significant financial and operating impact on the Group.

Details of the Petition are set out in the announcements of the Company dated 18 April 2013, 31 July 2013 and 19 June 2014.

13. EVENTS AFTER THE REPORTING PERIOD

On 12 January 2015, the conditions for open offer on the basis of one offer share for every two existing shares held on the record date, i.e. 26 November 2014, were fulfilled. A total number of 1,458,995,422 offer shares, representing 309,807,964 offer shares subscribed by eligible shareholders and 1,149,187,458 offer shares taken up by the underwriter according to the underwriting agreement, were issued accordingly. The net proceeds from the open offer were approximately HK$212 million. Details of the open offer are set out in the announcements of the Company dated 14 January 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

	2014	2013	Increase/(Decrease) 2014 Vs 2013	
	HK$'M	*HK$'M*	*HK$'M*	*%*
Financial Results Highlight				
Turnover	**329.8**	190.2	**139.6**	**73**
Gross profit (loss)	**11.1**	(12.2)	**23.3**	**191**
Other operating loss (net)	**(12.5)**	(63.1)	**(50.6)**	**(80)**
Total expenses	**(26.6)**	(27.9)	**(1.3)**	**(5)**
Net loss before tax & non-controlling interests	**(28.0)**	(103.3)	**(75.3)**	**(73)**
Net loss after tax & non-controlling interests	**(17.5)**	(76.2)	**(58.7)**	**(77)**
Extract of Financial Position				
Total assets	**395.8**	346.8	**49**	**14**
Total liabilities	**(72.3)**	(86.9)	**(14.6)**	**(17)**
Net current assets	**250.7**	216.0	**34.7**	**16**
Bank balances and cash	**99.8**	170.0	**(70.2)**	**(41)**
Total net assets	**323.5**	259.8	**63.7**	**25**

OVERVIEW

For the year ended 31 December 2014, the Group's turnover was approximately HK$329.8 million, representing an increase of 73% as compared with HK$190.2 million in last year. The Group recorded a gross profit of approximately HK$11.1 million for the year ended 31 December 2014, compared with a gross loss of approximately HK$12.2 million in last year. Finally, the net loss for the year attributable to owners of the Company reached approximately HK$17.5 million, representing a decrease of 77% as compared with the net loss of approximately HK$76.2 million in last year. Such decrease was mainly attributable to (i) additional revenue from its newly commenced trading business in second half of 2014; (ii) a decrease in gross loss of its coal business by containing its loss through, among others, cost control and slowing down the sales and marketing of coal products which were sold at loss; (iii) fair value gain on trading securities held as at 31 December 2014 and (iv) a decrease in non-recurrent expenses as compared to the last accounting year, which was attributable by, among others, an one-off impairment loss of goodwill recognized in the last accounting year whereas no such impairment was recognized in the year ended 31 December 2014.

BUSINESS AND FINANCIAL REVIEW

Coal Business

For the year ended 31 December 2014, the turnover of the Group's coal business has dropped to approximately HK$9.2 million (2013: approximately HK$40.6 million) due to the continued decline in demand for coal products in the PRC market. Nevertheless, by bargaining with suppliers to achieve a more competitive price of raw coals during the market downturn, the Group managed to bring down the gross loss of this business to approximately HK$1.0 million for the year ended 31 December 2014 (2013: approximately HK$14.4 million). Coupled with the effect of cost control measures, the loss of this business segment was narrowed to approximately HK$19.9 million for the year ended 31 December 2014 (2013: approximately HK$89.5 million).

Freight Forwarding Business

For the year ended 31 December 2014, the turnover of the Group's freight forwarding business amounted to approximately HK$5.9 million (2013: approximately HK$6.7 million). Gross profit of approximately HK$1.7 million and segment profit of approximately HK$70,000 were made for the year ended 31 December 2014 (2013: gross profit of approximately HK$1.8 million and segment profit of approximately HK$3.3 million). There was no significant change in the Group's strategy and plan regarding its freight forwarding business. The substantial decrease in the segment profit is mainly attributable to last year's one-off write-back of certain long outstanding payables which has not happened again this year.

Securities Investment Business

For the year ended 31 December 2014, the turnover of the Group's securities investment business amounted to approximately HK$54.0 million (2013: approximately HK$142.8 million). During the year, the Group recorded a realised loss of approximately HK$5.4 million (2013: approximately HK$0.3 million) and a net unrealised gain of the listed securities of approximately HK$8.3 million (2013: net unrealised loss of approximately HK$5.6 million). For the year ended 31 December 2014, the Group received dividend income of approximately HK$0.4 million (2013: approximately HK$0.4 million). As at 31 December 2014, the Group was holding trading securities of approximately HK$98 million in value (2013: approximately HK$23.0 million).

Trading Business

The Group commenced its trading business in the second half of 2014 and engaged in trading of goods, including fuel oil, radio system and electronic appliance. Up to 31 December 2014, the turnover of the Group's trading business amounted to approximately HK$260.8 million whereas the gross profit was approximately HK$10.0 million. Leveraged its business network at Hong Kong and the PRC, the Group recorded a profit of approximately HK$7.6 million in this segment.

LIQUIDITY AND CASHFLOW RESOURCES

As at 31 December 2014, the equity and net current assets of the Group amounted to approximately HK$323.5 million (2013: approximately HK$259.8 million) and HK$250.7 million (2013: approximately HK$216.0 million) respectively. On the same date, the Group had bank balances and cash of approximately HK$99.8 million (2013: approximately HK$170.0 million) and the current ratio was 4.47 (2013: 3.48).

As at 31 December 2014, the gearing ratio of the Group was 0.05 (2013: 0.11). The gearing ratio is measured on the basis of interest bearing borrowings over total assets. As at 31 December 2014, the interest bearing borrowings and total assets of the Group amounted to approximately HK$21.2 million (2013: approximately HK$36.5 million) and approximately HK$395.8 million (2013: approximately HK$346.8 million) respectively.

The Group maintained a strong cash position. The Group has sufficient and readily available financial resources for both general working capital purposes and any feasible acquisition of potential investments which it may encounter or contemplate in the future.

PLEDGE OF ASSETS

As at 31 December 2014 and 2013, none of the Group's securities was pledged to brokers to secure the margin loan. As at 31 December 2014 and 2013, there were no other significant assets pledged to banks to secure general banking facilities granted to the Group.

CONTINGENT LIABILITIES

As at 31 December 2014 and 2013, the Group had no material contingent liabilities.

CAPITAL EXPENDITURE

During the year, the Group incurred approximately HK$4.2 million as capital expenditure (2013: approximately HK$13.3 million).

CAPITAL COMMITMENTS

As at 31 December 2014, the Group had capital commitments of approximately HK$2.0 million contracted but not provided mainly in relation to acquisition of an associate and leasehold improvement costs (2013: approximately HK$970 million mainly in relation to a proposed acquisition of controlling interests in two gold mines which was finally terminated in January 2014).

SIGNIFICANT INVESTMENTS HELD

As at 31 December 2014, the Group held available-for-sale investments of HK$53.1 million (2013: HK$7.5 million) and held for trading investments of approximately HK$98.0 million (2013: approximately HK$23.0 million).

MATERIAL ACQUISITION AND DISPOSAL

(a) On 17 September 2014, the Group accepted and agreed to subscribe for 44,652,107 newly issued ordinary shares of GBP0.00025 (equivalent to approximately HK$0.00316) each of China New Energy Limited ("**CNEL**"), a company incorporated under the laws of Jersey with limited liability and the shares of which are listed on the Alternative Investment Market of the London Stock Exchange, at a total consideration of approximately GBP595,000 (equivalent to approximately HK$7,500,000) (the "**Subscription**"). CNEL, through its wholly owned subsidiary, provides process technology, engineering designs, plant manufacturing and operational services in connection with the production of, inter alia, fuel ethanol, edible ethanol, biobutanol, bioacetic acid and other chemicals from agricultural plant materials and waste in the PRC. The Subscription was completed on 29 September 2014. Details of the Subscription are set out in the Company's announcements dated 17 September 2014 and 19 September 2014.

(b) On 22 September 2014, the Company entered into an memorandum of understanding (the "**Memorandum of Understanding**") with five independent third parties (the "**Vendors**") who collectively own a majority of the issued share capital of Bobdog Holding Company, a company incorporated in the Cayman Islands (the "**Target Company**"). Pursuant to the Memorandum of Understanding, the Company intends to acquire the issued share capital of the Target Company owned by the Vendors. Through its wholly owned subsidiary, the Target Company carries out cartoon and comics-related businesses, licensing of its comics brand and the sales of children's clothing and articles in the PRC. The Company and the Vendors did not execute or agree to execute any formal legal documents for the acquisition of the Target Company during the exclusivity period and accordingly the Memorandum of Understanding had lapsed and terminated on 22 December 2014. Details of the Memorandum of Understanding and its expiration are set out in the Company's announcements dated 22 September 2014 and 22 December 2014.

(c) On 31 October 2014, the Group disposed of its wholly-owned subsidiary, Hamford Enterprises Limited which was inactive throughout the year to an independent third party at cash consideration of HK$0.55 million, resulting in a gain of HK$53,000.

Save as disclosed above, there was no other material acquisition or disposal (including the acquisition or disposal of subsidiaries and associated companies) for the year ended 31 December 2014.

FUND RAISING ACTIVITIES AND USE OF PROCEEDS

Save as disclosed below, the Company has not conducted any other fund raising activities during the year.

Date of announcement	Fund raising activities	Net proceeds	Intended use of proceeds	Actual use of proceeds
29 September 2014	Placing of 486,320,000 new shares under general mandate	Approximately HK$85.35 million	Investment opportunities that may arise, including for the venture announced by the Company on 22 September 2014 in respect of a memorandum of understanding dated 22 September 2014 (the "MOU") for a cartoon and comics-related business, licensing of comic brands and sale of children's clothing and articles in the PRC (the "Project"). However, the MOU expired on 22 December 2014 and the Project will not proceed further. The Board resolved and announced on 30 December 2014 to change the proposed use of unutilised Proceeds of approximately HK$59.70 million in the following manner: (i) approximately HK$30 million for other investment opportunities that may arise from time to time; and (ii) the remaining balance of approximately HK$29.70 million for general working capital.	Approximately HK$24.90 million for investment in listed securities, approximately HK$1.02 million for settlement of the professional fees incurred for the Project and approximately HK$29.70 million for used as working capital.
10 November 2014	Issue of 1,458,995,422 new shares under open offer (the "Open Offer")	Approximately HK$211.67 million	Establishment of the financial leasing business through setting up a wholly foreign owned enterprise (the "WFOE") in the PRC. On 3 February 2015, the Company announced that the commencement of the financial leasing business may be delayed to the second quarter of 2015 and as such the Company would apply not more than 50% of the proceeds to its securities investment business during the interim period.	Approximately HK$100 million utilized in the Group's securities investment business.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's monetary assets, loans and transactions are principally denominated in Hong Kong dollars, Renminbi and US dollars. During the year, there was no significant fluctuation in the exchange rates of Hong Kong dollars, Renminbi and US dollars. The Group will take a prudent approach against any impact arising from the fluctuation in exchange rates but currently is not engaged in any derivative activities and not committed to any financial instruments to hedge its balance sheet exposure.

EMPLOYEE AND HUMAN RESOURCES POLICY

As at 31 December 2014, the Group had 44 staff (2013: 34 staff). The total staff cost incurred for the year ended 31 December 2014 was approximately HK$13.2 million (2013: approximately HK$7.4 million). The remuneration of employees was determined with reference to the market circumstances, the Group's performance as well as individual qualification and experience. In accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the staff of the Company's accounting and financial reporting function have adequate training programs and budget.

Pursuant to a share option scheme adopted on 22 May 2012 (the "2012 Share Option Scheme"), the Board may grant options to directors (including non-executive directors and independent non-executive directors), employees of the Company and any of its subsidiaries or associated companies, to subscribe for shares of the Company. During the year, a total of 243,000,000 share option to subscribe for a total number of 243,000,000 ordinary shares of HK$0.05 each in the capital of the Company were granted to the Company's directors and employees under the 2012 Share Option Scheme.

BUSINESS PROSPECT

The Group was principally engaged in manufacture and sales of coal, international air and sea freight forwarding and the provision of logistics services as well as trading of securities and commenced trading of fuel oil, electronic devices and other commodities in 2014.

Looking forward, the coal sector in the PRC is still in the cyclical adjustment stage and this business segment of the Group will inevitably have to face tough market conditions and unprecedented operating pressure. The Group has prioritized the sale of inventory of manufactured coal products currently held on hand rather than increasing its volume by production. Currently, the Group is focusing on the cost control in this segment and keeping minimal costs incurred when the production is not required. As part of cost control measures, the Group is employing temporary production line workers in order to reduce costs on wages as the workers will only be paid when there is production. The Board will review the Group's development strategy and plan in this segment from time to time.

There has been no significant change in the Group's strategy and plan in its freight forwarding business. Following the steady recovery in the global economy, the freight forwarding industry is expected to be stabilized and even improved in the long run. However, the Group will still keep relatively conservative approach in this segment.

The investment market sentiment has been rejuvenated by positive events such as Shanghai-Hong Kong Stock Connect and stable economic development in the second half of 2014. The Group has been strengthening its investment in securities and related products and will keep looking for opportunities of realizing investment gains.

The trading business has become one of the principal businesses of the Group in the second half of 2014. The Group will work on the product and customer diversification to minimize the business risks. The Board expect that it could be able to improve the Group's business performance in terms of revenue and profit.

In order to diversify the business portfolio and broaden the income base of the Group, the Company intends to apply the proceeds of the Open Offer for capital injection into the WFOE for the purpose of establishing a financial leasing business in the PRC, which is expected to commence business in the second quarter of 2015. Such financial leasing business includes but not limited to new energy vehicles, their batteries and charging facilities leasing and medical equipment leasing. The Company expects the income from the financial leasing business will strengthen the income base of the Group and intends to develop the financial leasing business as one of the principal businesses of the Group in the future.

Leveraging its experience and network in the PRC, the Group will continue to explore investment opportunities mainly for business development of the Group in the PRC. The Board is convinced that it is the fundamental basis on which the Company generates and preserves value over the longer term and the strategy for delivering the objectives of the Company. The Board will closely monitor the business environment with the aim to maximise the returns of the shareholders of the Company.

FINAL DIVIDEND

The Board has resolved not to recommend any final dividend for the year ended 31 December 2014 (2013: Nil).

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the year ended 31 December 2014 (2013: Nil).

REVIEW OF FINANCIAL INFORMATION

The Board has established the Audit Committee in accordance with the Listing Rules. The Committee currently comprises Mr. Chan Fong Kong Francis, Mr. Chen Zhenguo and Mr. Yuan Guangming, the three independent non-executive directors of the Company. A summary of duties and works of the Audit Committee is set out in the "Corporate Governance Report" in the 2014 annual report which will be despatched to the shareholders in due course.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters. The Audit Committee has reviewed the financial results of the Group for the year ended 31 December 2014.

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2014 as set out in this announcement have been agreed by the Group's auditors, SHINEWING (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by SHINEWING (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by SHINEWING (HK) CPA Limited on this announcement.

CORPORATE GOVERNANCE CODE OF THE LISTING RULES

In the opinion of the Board, saved as disclosed below, none of the directors of the Company is aware of any information that would reasonably indicate that the Company was not in compliance with the Corporate Governance Code (the "CG Code") during the year as set out in Appendix 14 of the Listing Rules.

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Mr. Huang Boqi was the Chairman of the Board during the period from 1 January 2014 to 15 July 2014. Since 16 July 2014, Mr. Kuk Peter Z has been appointed as the Chairman of the Board. Before Mr. Li Xiaolong joining the Board on 29 October 2014, the Company did not have such title as the chief executive officer as the Board believed that the existing structure was conducive to strong and consistent leadership, enabling the Company to make and implement decisions promptly and efficiently.

To meet the Company's strategic development, Mr. Li Xiaolong was appointed as the chief executive officer on 29 October 2014. Since then, the Company has met the requirement under Code Provision A.2.1 of the CG Code.

Under Code Provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. All of the non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation once every three years and eligible for re-election at the annual general meeting under the Company's Bye-laws.

Under Code Provision A.6.7 of the CG Code, the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to their various work commitments, one executive director and two independent non-executive directors of the Company were unable to attend the annual general meeting held on 30 May 2014.

INTERNAL CONTROL

The Board acknowledges its responsibility for maintaining the Group's internal control system to safeguard shareholders' investment and for reviewing the effectiveness of such on an annual basis under Code Provision C.2.1.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made on all directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2014.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 20 May 2015 to Friday, 22 May 2015 (both days inclusive), during which time no transfer of shares will be registered. In order to qualify to be shareholders of the Company to attend, act and vote at the annual general meeting to be held on 22 May 2015, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 19 May 2015.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The results announcement of the Group for the year ended 31 December 2014 is published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.cbgroup.com.hk) respectively. The 2014 annual report and notice of annual general meeting of the Company will be despatched to the shareholders and made available on the above websites in due course.

By Order of the Board
China Best Group Holding Limited
Mr. Li Yang
Deputy Chairman

Hong Kong, 26 March 2015

As at the date of this announcement, the Board comprises five executive directors, namely Mr. Li Yang, Mr. Li Xiaolong, Mr. Yin Shibo, Mr. Tang Hon Kwo, and Mr. Wang Jian, one non-executive director, namely Mr. Kuk Peter Z, and three independent non-executive directors, namely Mr. Chan Fong Kong Francis, Mr. Chen Zhenguo and Mr. Yuan Guangming.