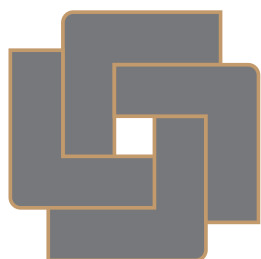


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林達控股有限公司
LAMTEX HOLDINGS LTD.

STOCK CODE 股份代號 1041

(Formerly known as China New Energy Power Group Limited 中國新能源動力集團有限公司)
(Incorporated in Bermuda with limited liability)
(Stock Code: 1041)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The board (the “Board”) of directors (the “Director(s)”) of Lamtex Holdings Limited (the “Company”) hereby announces the audited consolidated financial results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2016 together with the comparative figures for the previous year as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME**

For The Year Ended 31 December 2016

	<i>Notes</i>	2016 HK\$'000	2015 HK\$'000
Revenue	4	(101,905)	(177,804)
Cost of inventories sold		(5,401)	–
Other income	5	627	272
Administrative expenses		(35,655)	(50,424)
Share-based payments		(8,353)	–
Loss on disposal of subsidiaries		–	(8,661)
Fair value gain/(loss) on investment properties		14,423	(20,560)
Finance costs		–	(128)
Loss before tax		(136,264)	(257,305)
Income tax (expense)/credit	7	(2,027)	2,742
Loss for the year	8	(138,291)	(254,563)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – continued

For The Year Ended 31 December 2016

	<i>Note</i>	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Other comprehensive (loss)/income:			
<i>Items that may be reclassified to profit or loss:</i>			
Foreign currency translation reserve reclassified to profit or loss upon disposal of subsidiaries		–	2,280
Exchange differences on translating foreign operations		<u>(6,787)</u>	<u>(1,640)</u>
Total other comprehensive (loss)/income for the year		<u>(6,787)</u>	<u>640</u>
Total comprehensive loss for the year		<u>(145,078)</u>	<u>(253,923)</u>
Loss for the year attributable to:			
Owners of the Company		(138,291)	(251,343)
Non-controlling interests		<u>–</u>	<u>(3,220)</u>
		<u>(138,291)</u>	<u>(254,563)</u>
Total comprehensive loss attributable to:			
Owners of the Company		(145,078)	(251,942)
Non-controlling interests		<u>–</u>	<u>(1,981)</u>
		<u>(145,078)</u>	<u>(253,923)</u>
Loss per share	10		(Restated)
<i>Basic (cents per share)</i>		<u>(19.65)</u>	<u>(40.60)</u>
<i>Diluted (cents per share)</i>		<u>(19.65)</u>	<u>(40.60)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At 31 December 2016

	<i>Notes</i>	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		18,417	15,993
Investment properties	11	100,946	64,456
Intangible asset		1,000	–
Goodwill		4,137	–
Other assets		400	–
Deposits for investments in subsidiaries		–	19,004
		<u>124,900</u>	<u>99,453</u>
Current assets			
Trade and interest receivables	12	18,661	–
Loans receivables	13	161,700	–
Prepayments, deposits and other receivables		4,197	2,226
Financial assets at fair value through profit or loss		–	275,010
Bank balances held on behalf of clients		35,326	–
Bank and cash balances	14	41,434	50,832
		<u>261,318</u>	<u>328,068</u>
Current liabilities			
Trade payables	15	40,189	–
Other payables and accruals		2,601	909
Tax payable		148	–
		<u>42,938</u>	<u>909</u>
Net current assets		<u>218,380</u>	<u>327,159</u>
Total assets less current liabilities		<u>343,280</u>	<u>426,612</u>
Non-current liabilities			
Deferred tax liabilities		1,960	–
NET ASSETS		<u><u>341,320</u></u>	<u><u>426,612</u></u>
Capital and reserves			
Share capital	16	28,260	25,696
Reserves		313,060	400,916
TOTAL EQUITY		<u><u>341,320</u></u>	<u><u>426,612</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31 December 2016

1. GENERAL INFORMATION

Lamtex Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. During the year, the address of its principal place of business has been changed from Room 204-205, 2/F, OfficePlus@Sheung Wan, No. 93-103 Wing Lok Street, Sheung Wan, Hong Kong to Room 1814-1815, 18/F, Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of the Company’s subsidiaries are securities trading and investment, securities brokerage and provision of securities margin finance, property investment, loan financing services and trading of construction materials.

On 29 July 2016, the Company passed the special resolutions in relation to change of the English name of the Company from “China New Energy Power Group Limited” to “Lamtex Holdings Limited” and the Chinese name of the Company from “中國新能源動力集團有限公司” to “林達控股有限公司” respectively, both with effect from 1 August 2016.

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

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 January 2016. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

3. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”) in order to allocate resources to segments and to assess their performance. Reported segment information is based on internal management reporting information that is regularly reviewed by executive directors, being the CODM of the Group.

The Group’s operations are organised based on five business activities which are also the information regularly reported to CODM. The details of operating and reportable segments of the Group are as follows:

- (i) Securities trading and investment – purchase and sale of securities and securities investment.
- (ii) Securities brokerage and provision of securities margin finance.
- (iii) Property investment – generation of rental income.
- (iv) Loan financing services – provision of funds and financial services to third parties.
- (v) Trading of construction materials.

Segment revenue and results:

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

	Securities trading and investment <i>HK\$'000</i>	Securities brokerage and provision of securities margin finance <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Loan financing services <i>HK\$'000</i>	Trading of construction materials <i>HK\$'000</i>	Total <i>HK\$'000</i>
<i>Year ended 31 December 2016</i>						
Segment revenue:						
Revenue from external customers	<u>(122,328)</u>	<u>2,574</u>	<u>2,321</u>	<u>9,707</u>	<u>5,821</u>	<u>(101,905)</u>
Segment profit/(loss)	<u>(122,637)</u>	<u>(3,327)</u>	<u>13,265</u>	<u>829</u>	<u>(93)</u>	<u>(111,963)</u>
Unallocated corporate income						627
Unallocated corporate expenses						<u>(24,928)</u>
Loss before tax						<u>(136,264)</u>

	Securities trading and investment <i>HK\$'000</i>	Securities brokerage and provision of securities margin finance <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Loan financing services <i>HK\$'000</i>	Trading of construction materials <i>HK\$'000</i>	Total <i>HK\$'000</i>
<i>Year ended 31 December 2015</i>						
Segment revenue:						
Revenue from external customers	<u>(179,273)</u>	<u>–</u>	<u>1,469</u>	<u>–</u>	<u>–</u>	<u>(177,804)</u>
Segment loss	<u>(186,086)</u>	<u>–</u>	<u>(20,572)</u>	<u>–</u>	<u>–</u>	<u>(206,658)</u>
Unallocated corporate income						272
Unallocated corporate expenses						(50,791)
Finance costs						<u>(128)</u>
Loss before tax						<u>(257,305)</u>

The accounting policies of the reportable and operating segment are the same as the Group's accounting policies. Segment result represents profit/(loss) from each segment without allocation of central administrative costs, share-based payments, directors' remuneration, finance costs, other income and other gains (excluding the fair value changes and gain/loss from financial assets at fair value through profit or loss, which is included in the securities trading and investment segment result). This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities:

The following is an analysis of the Group's assets and liabilities by reportable segments:

	Securities trading and investment <i>HK\$'000</i>	Securities brokerage and provision of securities margin finance <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Loan financing services <i>HK\$'000</i>	Trading of construction materials <i>HK\$'000</i>	Total <i>HK\$'000</i>
<i>As at 31 December 2016</i>						
Segment assets	<u>96</u>	<u>56,977</u>	<u>104,407</u>	<u>167,293</u>	<u>6,203</u>	334,976
Unallocated corporate assets						<u>51,242</u>
Consolidated total assets						<u>386,218</u>
Segment liabilities	<u>–</u>	<u>40,876</u>	<u>3,062</u>	<u>148</u>	<u>208</u>	44,294
Unallocated corporate liabilities						<u>604</u>
Consolidated total liabilities						<u>44,898</u>
		Securities brokerage and provision of				
	Securities trading and investment <i>HK\$'000</i>	securities margin finance <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Loan financing services <i>HK\$'000</i>	Trading of construction materials <i>HK\$'000</i>	Total <i>HK\$'000</i>
<i>As at 31 December 2015</i>						
Segment assets	<u>275,010</u>	<u>–</u>	<u>64,456</u>	<u>–</u>	<u>–</u>	339,466
Unallocated corporate assets						<u>88,055</u>
Consolidated total assets						<u>427,521</u>
Segment liabilities	<u>–</u>	<u>–</u>	<u>469</u>	<u>–</u>	<u>–</u>	469
Unallocated corporate liabilities						<u>440</u>
Consolidated total liabilities						<u>909</u>

4. REVENUE

The Group's revenue is analysed as follows:

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Dividend income from financial assets at fair value through profit or loss	–	299
Loss on disposal of financial assets at fair value through profit or loss	(122,328)	(6,462)
Fair value loss on financial assets at fair value through profit or loss	–	(173,110)
Rental income	2,321	1,469
Trading of construction materials	5,821	–
Commission and brokerage income from securities dealings	1,662	–
Interest income from brokerage business	912	–
Interest income from loans to customers	9,707	–
	<u>(101,905)</u>	<u>(177,804)</u>

5. OTHER INCOME

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Interest income	24	144
Others	603	128
	<u>627</u>	<u>272</u>

6. ACQUISITION OF A SUBSIDIARY

On 11 March 2016, the Group acquired 100% of the issued share capital of Lamtex Securities Limited for a cash consideration of HK\$14,400,000. Lamtex Securities Limited is principally engaged in securities brokerage and provision of securities margin finance during the year.

The fair value of the identifiable assets and liabilities of Lamtex Securities Limited acquired as at its date of acquisition is as follows:

	<i>HK\$'000</i>
Property, plant and equipment	1,035
Intangible asset	1,000
Other assets	400
Bank and cash balances	5,174
Bank balances held on behalf of clients	8,357
Trade receivables	24,225
Prepayments, deposits and other receivables	122
Trade payables	(29,363)
Other payables	(522)
Deferred tax liabilities	(165)
	<hr/>
Total identifiable net assets at fair value	10,263
Goodwill	4,137
	<hr/>
Consideration transferred, satisfied by cash	<u>14,400</u>

7. INCOME TAX

	2016	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current tax – Hong Kong Profits Tax:		
– Provision for the year/(over-provision) in prior years	148	(2,742)
Deferred tax	1,879	–
	<hr/>	<hr/>
Income tax expense/(credit)	<u>2,027</u>	<u>(2,742)</u>

Hong Kong Profits Tax is provided at 16.5% (2015: 16.5%) based on the assessable profit for the year.

No provision for the People's Republic of China (the "PRC") Enterprise Income Tax made as the subsidiaries operating in the PRC have no assessable profits for both years.

8. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging:

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Cost of inventories sold	5,401	–
Depreciation of property, plant and equipment	2,012	643
Write-off of deposits for acquisition of property, plant and equipment	–	4,180
Loss on disposal of property, plant and equipment	452	12
Staff costs (including Directors' emoluments)		
Salaries, fees, bonuses and allowances	10,284	13,781
Share-based payments	7,570	–
Retirement benefits scheme contribution	386	294
	<u>18,240</u>	<u>14,075</u>
Share-based payments to a consultant	783	–
Operating lease rentals in respect of land and buildings	3,487	6,145
Auditor's remuneration	<u>720</u>	<u>650</u>

9. DIVIDEND

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2016 (2015: nil).

10. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$138,291,000 (2015: approximately HK\$251,343,000) and the weighted average number of 703,734,923 (2015: 619,097,499, as adjusted to reflect the impact of the share consolidation during the current year as set out in note 16(b)) ordinary shares in issue during the year.

Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the years ended 31 December 2016 and 2015.

11. INVESTMENT PROPERTIES

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
At beginning of the reporting period	64,456	88,459
Additions	27,573	–
Change in fair value	14,423	(20,560)
Exchange differences	(5,506)	(3,443)
	<u>100,946</u>	<u>64,456</u>
At 31 December	<u>100,946</u>	<u>64,456</u>

Investment properties were revalued at the end of the reporting period on the open market value basis by reference to market evidence of recent transactions for similar properties by an independent professional valuer, Ascent Partners Valuation Service Limited (2015: Roma Appraisals Limited).

12. TRADE AND INTEREST RECEIVABLES

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Trade receivables		
Cash clients	5,429	–
Margin clients	8,187	–
Clearing houses	1,165	–
Trade receivables – trading	1,678	–
Interest receivables	2,694	–
Less: allowance for doubtful debts	(492)	–
	<u>18,661</u>	<u>–</u>
Trade and interest receivables, net	<u>18,661</u>	<u>–</u>

All trade receivables from cash clients and margin clients are not past due at the reporting date for which the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable. The settlement terms of trade receivables arising from the business of dealing in securities are two days after trade date. No aging analysis is disclosed as in the opinion of the directors of the Group, the aging analysis does not give additional value in view of the nature of business of the Group.

As at 31 December 2016, the trade receivables for trading of construction material segment were approximately HK\$1,678,000. Based on invoice date, all its trade receivables were within 30 days. The Group allows an average credit period of 30 days to its trade customers.

13. LOANS RECEIVABLES

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Loans receivables	<u>161,700</u>	<u>–</u>

The aging analysis of loans receivables, based on the loan agreement date is as follows:

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
0 to 30 days	37,000	–
31 to 60 days	9,500	–
61 to 90 days	8,000	–
Over 91 days	<u>107,200</u>	<u>–</u>
	<u>161,700</u>	<u>–</u>

The fixed-rate loans receivables of HK\$161,700,000 under the Group's loan financing services operation as at 31 December 2016 represent loans advanced to 14 independent third parties. The interest rates for the loans receivables were ranging from 8% to 16% (2015: nil) per annum.

The loan made available to customers depend on management's assessment of credit risk on the customers by evaluation on background check and repayment abilities. The Group determines the allowance of impaired debts based on the evaluation of collectability and aged analysis of accounts and on the management's judgment, including assessment of change of credit quality and the past collection history of each customer. There are no loans receivables which were past due at the end of reporting period and the Directors consider that no impairment was necessary.

14. BANK AND CASH BALANCES

Bank and cash balances comprise cash and short-term bank deposits with original maturity of three months or less, and carry interest ranging from 0.01% to 0.8% (2015: 0.01% to 0.8%) per annum.

At the end of the reporting period, the Group had bank and cash balances that were in RMB, which is not freely convertible into other currencies or were subject to exchange controls in the PRC amounting to approximately HK\$6,168,000 (2015: HK\$2,575,000).

The carrying amounts of the Group's other bank and cash balances are mainly denominated in Hong Kong dollars.

15. TRADE PAYABLES

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Margin clients	28,250	–
Hong Kong Securities Clearing Company Limited	5,510	–
Cash clients	6,429	–
	<u>40,189</u>	<u>–</u>

The trade payable balances are repayable on demand except where certain trade payables to clients represent margin deposits received from clients for their trading activities under normal course of business. Only the excess amounts over the required margin deposits stipulated are repayable on demand. No aging analysis is disclosed as in the opinion of the directors of the Group, the aging analysis does not give additional value in view of the nature of business of the Group.

16. SHARE CAPITAL

	Number of ordinary shares (<i>'000</i>)	<i>US\$'000</i>	<i>HK\$'000</i>
Authorised:			
At 1 January 2015, 31 December 2015 and 1 January 2016 (US\$0.001 each)			
	100,000,000	100,000	775,000
Share Consolidation (note b)	<u>(80,000,000)</u>	<u>–</u>	<u>–</u>
At 31 December 2016 (US\$0.005 each)	<u>20,000,000</u>	<u>100,000</u>	<u>775,000</u>
Issued and fully paid:			
At 1 January 2015			
	2,906,073	2,906	22,650
Issue of shares on placement	<u>390,600</u>	<u>391</u>	<u>3,046</u>
At 31 December 2015 and 1 January 2016	3,296,673	3,297	25,696
Issue of shares on placement (note a)	190,500	191	1,482
Share consolidation (note b)	<u>(2,789,738)</u>	<u>–</u>	<u>–</u>
Issue of shares on placement (note c)	<u>139,480</u>	<u>140</u>	<u>1,082</u>
At 31 December 2016	<u>836,915</u>	<u>3,628</u>	<u>28,260</u>

Notes:

- (a) Completion of the share placement took place on 1 February 2016 pursuant to which 190,500,000 placement shares were issued under the placement agreement (the “February Placement”) at the placement price of HK\$0.11 per placement share at an aggregate consideration of approximately HK\$20,955,000, of which approximately HK\$1,482,000 was credited to share capital and the remaining balance of approximately HK\$18,771,000 (net of issuing expenses of approximately HK\$702,000) was credited to the share premium account. Details of the February Placement were set out in the Company’s announcements dated 10 January 2016 and 1 February 2016.

- (b) Pursuant to special resolution passed on 29 July 2016, every five issued and unissued ordinary shares of US\$0.001 each in the issued and unissued share capital of the Company were consolidated into one consolidated ordinary share of US\$0.005 each in the issued and unissued share capital of the Company.
- (c) Completion of the share placement took place on 7 December 2016 pursuant to which 139,480,000 placement shares were issued under the placement agreement (the “December Placement”) at the placement price of HK\$0.23 per placement share at an aggregate consideration of approximately HK\$32,080,000, of which approximately HK\$1,082,000 was credited to share capital and the remaining balance of approximately HK\$30,998,000 (net of issuing expenses of approximately HK\$900,000) was credited to the share premium account. Details of the December Placement were set out in the Company’s announcements dated 22 November 2016 and 7 December 2016.

Capital Risk Management

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No major changes were made in the objectives, policies or processes for managing capital during the two years ended 31 December 2016 and 2015. The capital structure of the Group consists of equity attributable to owners of the Company, comprising share capital and reserves.

17. OPERATING LEASE COMMITMENTS

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

	2016 <i>HK\$’000</i>	2015 <i>HK\$’000</i>
Within one year	615	2,017
In the second to fifth years, inclusive	8,285	6,988
Over five years	40,520	45,839
	<u>49,420</u>	<u>54,844</u>

The Group as lessee

Leases for office premises are negotiated for terms ranging from 1 to 2 years. At the end of the reporting period, the Group’s total future minimum lease payments under non-cancellable operating leases falling due as follows:

	2016 <i>HK\$’000</i>	2015 <i>HK\$’000</i>
Within one year	2,206	855
In the second to fifth years, inclusive	1,212	259
	<u>3,418</u>	<u>1,114</u>

18. EVENTS AFTER THE REPORTING PERIOD

The Group has the following event subsequent to the end of the reporting period.

On 21 November 2016, the Company entered into a convertible bonds subscription agreement in the principal amount of HK\$200 million with China Force Enterprise Inc., being a substantial shareholder of the Company. Subsequent to the end of the reporting period, the transaction was completed on 19 January 2017. Details of this event were set out in the Company's announcements dated 22 November 2016 and 19 January 2017.

FUND RAISING ACTIVITIES

In order to increase our capital to capture the business opportunities, the Company has completed February 2016 Placement and December 2016 Placement. The major part of the net proceeds from the fund raising activities are used in enhancing the Group's general working capital and developing existing and new business needs.

February 2016 Placement

On 1 February 2016, the Company completed the placing of 190,500,000 new shares of the Company pursuant to the general mandate granted to the directors of the Company at the annual general meeting held on 10 January 2016 at a placing price of HK\$0.11 each.

The net proceeds of the Placing are intended to be used as general working capital for existing business and for development of new business if opportunities arise.

December 2016 Placement

On 7 December 2016, the Company completed the placing of 139,480,000 new shares of the Company pursuant to the general mandate and the announcement made on 21 November 2016, at a placing price of HK\$0.23 each.

The net proceeds of the Placing are intended to be used as further development of our securities business including but not limited to margin financing.

USE OF PROCEEDS

The Company has conducted the following equity fund raising activities during the year ended 31 December 2016.

Date of announcement	Fund raising activity	Net proceeds raised	Intended use of net proceeds	Actual use of net proceeds
1 February 2016	Placing of 190,500,000 new shares at the placing price of HK\$0.11 per placing share	Approximately HK\$20 million	General working capital for existing business and for development of new business if opportunities arise	(i) approximately HK\$6 million was used for balance payment for acquisition of Lamex Securities Limited; (ii) approximately HK\$8 million was injected to Lamex Securities Limited as additional working capital for developing of its securities and margin financing business: and (iii) approximately HK\$6 million was applied as operating expenses of the Group.
7 December 2016	Placing of 139,480,000 new shares at the placing price of HK\$0.23 per placing share	Approximately HK\$31 million	Further development of securities business including but not limited to margin financing	approximately HK\$20 million was injected to Lamtex Securities Limited for further developing the securities business including but not limited to margin financing. The rest of the balance not utilised yet.

DIVIDEND

The Board does not recommend payment of a final dividend for the year ended 31 December 2016 (2015: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

This represented loss on disposal of financial assets at fair value through profit or loss, securities brokerage service income, loan interest income, construction material trading income and rental income.

Segmental Results

During the reporting year, securities trading and investment, loan financing service, securities brokerage and provision of securities margin finance, property investment and trading of construction materials remain the continuing business operations of the Group.

Property investment business

Revenue of approximately HK\$2.32 million was generated from the operation of property investment business for the reporting year (2015: approximately HK\$1.47 million) and its segmental result generated a profit of approximately HK\$13.27 million (2015: a loss of approximately HK\$20.57 million).

Securities trading and investment business

The negative revenue generated from the operation in securities trading and investment for the reporting year was approximately HK\$122.33 million (2015: approximately HK\$179.27 million) and its segmental result reflected a loss of approximately HK\$122.64 million (2015: approximately HK\$186.09 million).

Loan financing services business

Revenue of approximately HK\$9.71 million was generated from the Group's loan financing services business for the reporting period (2015: no such segment) and its segmental result recorded a profit of approximately HK\$0.83 million (2015: no such segment).

Securities brokerage and provision of securities margin finance business

Revenue of approximately HK\$2.57 million was generated from the Group's stock broking business for the reporting period (2015: no such segment) and its segmental result suffered a loss of approximately HK\$3.33 million (2015: no such segment).

Trading of construction material business

Revenue of approximately HK\$5.82 million was recorded as revenue from construction material trading business (2015: no such segment) and its segmental result suffered a loss of approximately HK\$0.09 million (2015: no such segment).

Other Income

The Group's other income for the reporting year increased to approximately HK\$0.63 million from approximately HK\$0.27 million in year 2015.

Administrative Expenses

The Group's administrative expenses for the reporting year decreased to approximately HK\$35.66 million from approximately HK\$50.42 million in the year 2015. Such decrease was mainly due to absence of significant write-offs, decrease in salaries and decrease in rent and rates as compared to 2015.

Share-based Payments

Approximately HK\$8.35 million was recorded as share-based payments of the Group for the reporting year regarding the share option scheme granted at the end of the year (2015: nil).

Finance Costs

The Group's finance costs for the reporting year was decreased to nil from approximately HK\$0.13 million in 2015.

Loss for the Year and Loss Per Share

The Group's loss attributable to owners of the Company for the reporting year was approximately HK\$138.29 million (2015: a loss of approximately HK\$251.34 million). Such change was mainly due to (i) loss on disposal of financial assets at fair value through profit or loss of approximately HK\$122.33 million; and (ii) the share-based payment incurred of approximately HK\$8.35 million. Basic loss per share of the Group was approximately HK19.65 cents per share for the year ended 31 December 2016 (2015: approximately HK40.60 cents).

BUSINESS REVIEW

During the year, the businesses and operations of the Group were mainly on securities trading and investment, securities brokerage and provision of securities margin finance, property investment, loan financing services and trading of construction materials.

The Group's consolidated net loss for the year was approximately HK\$138.29 million (2015: net loss of approximately HK\$254.56 million). The consolidated net assets of the Group decreased from approximately HK\$426.61 million as at 31 December 2015 to approximately HK\$341.32 million as at 31 December 2016. The consolidated net loss was mainly attributable to (i) loss on disposal of financial assets at fair value through profit or loss of approximately HK\$122.33 million; and (ii) the share-based payment incurred of approximately HK\$8.35 million.

MAJOR EVENTS

In February 2016, the Company completed a placement of 190,500,000 new shares with value of HK\$0.11 each. The February Placement was referred to the announcements dated 10 January 2016 and 1 February 2016 under the General Mandate. After the completion of the 2016 February Placement, the issued share capital of the Company has been further enlarged to 3,487,173,250 shares in total.

In March 2016, the acquisition of Lamtex Securities Limited, a company incorporated in Hong Kong with limited liability, which is a licensed corporation carrying out business in Type 1 (dealing in securities) regulated activity as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) at a consideration of HK\$14.4 million was completed.

On 24 June 2016, the Company announced to propose to implement the share consolidation on the basis that every five (5) issued and unissued shares of US\$0.001 each will be consolidated into one (1) consolidated share of US\$0.005 each (“Share Consolidation”). The Share Consolidation has been completed and became effective on 1 August 2016. Further details of the Share Consolidation have been disclosed in the announcements of the Company dated 24 June 2016 and 29 July 2016 and the circular dated 6 July 2016.

Pursuant to a special resolution passed by the shareholders of the Company at the SGM held on 29 July 2016 and the subsequent approvals of the Registrar of Companies in Bermuda and the Companies Registry in Hong Kong, the name of the Company has been changed from “China New Energy Power Group Limited” to “Lamtex Holdings Limited” and “林達控股有限公司”, has been adopted as the Chinese name of the Company in replacement of “中國新能源動力集團有限公司” for identification purpose.

The local stock market exhibited considerable volatility in 2016, with sentiment swinging along with various developments in the financial market as well as in the global political and economic arena. The Hang Seng Index fluctuated in a wide range of 18,320 to 24,100, and ended the year at 22,001, a meagre 0.4% higher than at end-2015. By the second half of 2016, the Group had disposal all its securities on hand for risk management purpose.

In December 2016, the Company also completed a placement of 139,480,000 new shares with value of HK\$0.23 each. The December Placement was referred to the announcement dated 22 November 2016 under the General Mandate. After the completion of the 2016 December Placement, the issued share capital of the Company has been further enlarged to 836,914,650 shares in total.

Property investment business

The segmental profit of approximately HK\$13.27 million was mainly due to the fair value gain on the investment properties.

Securities trading and investment business

During the reporting year, a negative revenue of approximately HK\$122.33 million was recorded from the operation of investments in securities (2015: a negative revenue of approximately HK\$179.27 million). This represented mainly the loss on disposal of financial assets at fair value through profit or loss. The segmental loss of approximately HK\$122.64 million was mainly due to the loss on disposal of financial assets at fair value through profit or loss.

Loan financing services business

The segmental profit of approximately HK\$0.83 million recorded. This was a newly setup business in the reporting year.

Securities brokerage and provision of securities margin finance business

The segmental loss of approximately HK\$3.33 million was recorded. This was mainly due to it was a newly acquired business in 2016 and Hong Kong's securities growth in 2016 has been softened by consequences on global financial backdrop and Mainland market instability, with stocks drifted at a relatively low level.

FUTURE PLANS AND PROSPECTS

The Group will continue focus its efforts to the development of its existing principal businesses (1) property investment and (2) securities trading and investment (3) securities brokerage and provision of securities margin finance (4) loan financing services and other potential projects with a view to providing steady returns as well as fruitful growth for its shareholders.

In addition, the Group will further extend its principal business and direct its resources to the newly acquired and setup businesses in securities and loan financing services. For the newly acquired and setup businesses, Lamtex Securities Limited (Securities business) and New Winning Finance Co. Ltd (Loan financing business) started contributing to the Group's 2016's revenue and results. It is expected that such new businesses will continue to be part of the main income stream of the Group.

Meanwhile, we will also maintain a stringent financial policy and a prudent cash flow management to ensure reasonable liquidity for the Group's operations as well as for its existing and future investments.

We believe that, in such a volatile economic environment, these operation strategies will enable the Group to maintain its competitiveness and mitigate risks, thereby ensuring the Group's sustainable growth.

LIQUIDITY AND CAPITAL RESOURCES

As at 31 December 2016, the Group's bank and cash balances was approximately HK\$41.43 million (2015: approximately HK\$50.83 million), representing a decrease of 18.49%. There was no bank and other borrowings as at 31 December 2015 and 2016.

As at 31 December 2016, the current ratio (current assets/current liabilities) was 6.09 times (2015: 360.91 times) and the net current assets amounted to approximately HK\$218.38 million (2015: approximately HK\$327.16 million).

SHARE OPTION

The board of directors (the "Directors") of Lamtex Holdings Limited (the "Company") (the "Board") hereby announces that on 20 December 2016, the Company has granted share options (the "Options") under its share option scheme adopted on 25 May 2012 to certain eligible grantees (the "Grantees"), which, subject to acceptance by the Grantees, will enable the Grantees to subscribe for an aggregate of 58,120,000 ordinary shares of the Company (the "Share(s)") of US\$0.005 each in the share capital of the Company as stated in the announcement dated 20 December 2016.

Of the total 58,120,000 Options, 29,830,000 Options were granted to the following Director with details as follows:

	Position	Option shares granted	Percentage of the Company's issued share capital (%)
Mr. Wu Xiaolin	Executive Director	8,300,000	0.99%
Mr. Wen Wenfeng	Executive Director	8,300,000	0.99%
Mr. Lung Chee Ming, George	Non-Executive Director	6,000,000	0.72%
Mr. Ye WeiMing	Non-Executive Director	6,000,000	0.72%
Ms. Hui Wai Man, Shirley	Company Secretary	8,300,000	0.99%
Mr. Wen Yongwen	Subsidiary's vice president	5,000,000	0.60%
Mr. Song Xurui	Subsidiary's operation manager	7,000,000	0.84%
Mr. Lam Kwok Hing Wilfred	Consultant	7,990,000	0.95%
Mr. Tse Long	Independent Non-Executive Director	410,000	0.05%
Dr. Loke Yu, alias Loke, Hoi Lam	Independent Non-Executive Director	410,000	0.05%
Mr. Zeng Zhaolin	Independent Non-Executive Director	410,000	0.05%
		58,120,000	6.95%

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or any of their respective associate(s) (as defined in the Listing Rules).

CAPITAL STRUCTURE

During the year, the placement exercise in February increased the number of issued shares by 190,500,000. Also, effective from 1 August 2016, every five issued and unissued ordinary shares of US\$0.001 each in the issued and unissued share capital of the Company were consolidated into one consolidated ordinary share of US\$0.005 each in the issued and unissued share capital of the Company. Further, the placement exercised in December increased the number of issued shares by 139,480,000. As at 31 December 2016, the number of the Company's issued shares was 836,914,650 shares.

As at 31 December 2016, the Group had no outstanding convertible notes, bank and other borrowings (31 December 2015: nil), which resulted in zero gearing ratio (31 December 2015: nil) calculated on the basis of total debts and total assets of the Group. As at 31 December 2016, total assets of the Group amounted to approximately HK\$386.22 million (31 December 2015: approximately HK\$427.52 million).

MATERIAL CONTINGENT LIABILITIES

The Group is not aware of any material contingent liabilities as at 31 December 2016.

PLEDGE OF ASSETS

At the end of the reporting year, the Group had not pledged any assets (2015: nil).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

There has been no significant change in the Group's policy in terms of exchange rate exposure. The Group operates mainly in Hong Kong and the PRC. Most of the transactions are denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB"). Hence, the Group neither anticipates any significant exchange risk exposure nor has a foreign currency hedging policy. However, management of the Group will monitor foreign exposure closely and consider the use of hedging instruments when necessary.

EMPLOYEES AND REMUNERATION POLICIES

As of 31 December 2016, the Group had approximately 45 full time management, administrative and operation staff in the PRC and Hong Kong.

The Group provides competitive remuneration packages with attractive discretionary bonus to employees. The Group regularly reviews its remuneration packages in light of the overall development of the Group as well as the market conditions. In addition, the Group has adopted a share option scheme for eligible employees (including directors) to provide incentives to those with outstanding performance and contribution to the Group.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE AND LISTING RULES

During the year, the Company has complied with the Corporate Governance Code (the “Code”) as contained in Appendix 14 of the Listing Rules, except for deviations from Code Provision A.6.7. Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meeting. Due to other important business engagements at the relevant time, not all independent non-executive directors and non-executive directors attended the annual general meeting held on 21 June 2016 and the special general meeting held on 29 July 2016.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiry by the Company, all Directors have confirmed that they have complied with the provisions of the Model Code during the year ended 31 December 2016.

AUDIT COMMITTEE

The audit committee comprises three INEDs, namely Dr. LOKE Yu alias Loke Hoi Lam, Mr. TSE Long and Mr. ZENG Zhaolin. It is principally responsible for reviewing the accounting principles and practices adopted by the Group, as well as discussing and reviewing with management the internal control, systems of risk management, auditing and financial reporting matters of the Group. The audit committee has reviewed the audited annual results of the Group for the year ended 31 December 2016.

EVENT AFTER THE REPORTING PERIOD

CONVERTIBLE BONDS

On 19 January 2017, the Company issued 2% convertible bonds due on the date immediately following two years after the date of issue of the Convertible Bonds (or, if that is not a Business Day, the first Business Day thereafter) at an aggregate principal amount of HK\$200,000,000 to China Force Enterprises Inc.. The convertible bonds are denominated in Hong Kong Dollars. The bonds entitle the holder to convert it into ordinary shares of the Company at any time between the date of issue of the convertible bonds on 19 January 2017 and its maturity date on the date immediately following two years after the date of issue of the Convertible Bonds at a conversion price of HK\$0.285 per conversion share (subject to anti-dilutive adjustments). Assuming full conversion of the convertible bonds at a conversion price of HK\$0.285 at the date of issue of the bonds, the convertible notes will be convertible into 701,754,385 new ordinary shares of US\$0.005 each in the share capital of the Company. The conversion shares will be allotted and issued upon exercise of the conversion rights. If the convertible bonds have not been converted during the conversion period up to the maturity date, it will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 2% per annum will be payable quarterly in arrears up until the maturity date.

The Company intends to use the net proceeds from the Subscription as for financing property development project; further developing the Company's securities business including but not limited to margin financing; and further developing its loan financing service.

SCOPE OF WORK OF ZHONGHUI ANDA CPA LIMITED

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 2016 as set out in the preliminary announcement have been agreed by the Group's auditor, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2016. The work performed by ZHONGHUI ANDA 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 ZHONGHUI ANDA CPA Limited on the preliminary announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2016.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement will be published on the website of the Stock Exchange at www.hkex.com.hk and the Company's website at www.cnepl.com. The 2016 Annual Report will be despatched to our shareholders and published on the aforesaid websites in due course.

APPRECIATION

On behalf of the Board, my sincere thank to our loyal shareholders, suppliers and customers for their continuous support to the Group. I would also extend my gratitude and appreciation to our management and all staff for their hard work and dedication throughout the year.

By order of the Board
Lamtex Holdings Limited
Wu Xiaolin
Chief Executive Officer

Hong Kong, 23 March 2017

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Wu Xiaolin, Mr. Wen Wenfeng and Ms. Shen Jing; two non-executive Directors, namely, Mr. Lung Chee Ming, George and Mr. Ye Weiming; and three independent non-executive Directors, namely Dr. Loke Yu alias Loke Hoi Lam, Mr. Tse Long and Mr. Zeng Zhaolin.