

Certified Public Accountants
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均富會計師行

To the members of Vitop Bioenergy Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致：天年生物控股有限公司各股東
(於開曼群島註冊成立之有限公司)

We have audited the financial statements on pages 33 to 95 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

本核數師(以下簡稱「我們」)已審核載於第33至95頁按照香港公認會計準則編製之財務報表。

Respective responsibilities of directors and auditors

董事與核數師各自之責任

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

貴公司董事須負責編製真實與公平之財務報表。在編製該等真實與公平之財務報表時，董事必須選擇及貫徹採用合適的會計政策。

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們之責任是根據審核工作之結果，對該等財務報表作出獨立的意見，並僅向全體股東報告。除此之外本報告書不可作其他用途。我們概不就本報告書的內容對任何其他人士負上或承擔任何責任。

Basis of opinion

意見之基礎

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

我們是按照香港會計師公會頒布之香港核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評估董事於編製該等財務報表時所作出之重大估計及判斷，及會計政策是否切合貴公司及貴集團之具體情況，及有否貫徹運用並充份披露該等會計政策。

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

我們在策劃和進行審核工作時，均以取得一切我們認為必需之資料及解釋為目標，以便獲得充份之憑證，就該等財務報表是否存有重大錯誤陳述，作出合理之確定。在作出意見時，我們亦已衡量該等財務報表所載資料在整體上是否足夠。我們相信我們的審核工作已為我們的意見建立合理之基礎。



REPORT OF THE AUDITORS 核數師報告書

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2006 and of the Group's loss and cash flows for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Grant Thornton

Certified Public Accountants
Hong Kong

20 October 2006

意見

我們認為，上述之財務報表均真實與公平地反映 貴公司及 貴集團於二零零六年六月三十日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並按照香港公司條例的披露要求而妥善編製。

均富會計師行

執業會計師
香港

二零零六年十月二十日

