



VITOP BIOENERGY HOLDINGS LIMITED

天年生物控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1178



ANNUAL REPORT

年報

2013

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Han Qing Yun (*Chairman*)
Han Xiao Yue (*Joint Chairman*)
Guo Yan Ni
Long Ming Fei
Xu Nian Chun

Independent Non-executive Directors

Li Xin Zhong
Zhang Wen
Zhu Jing Hua

COMPANY SECRETARY

Tsui Siu Hung

AUTHORISED REPRESENTATIVES

Han Xiao Yue
Tsui Siu Hung

AUDIT COMMITTEE

Zhu Jing Hua (*Chairman*)
Li Xin Zhong
Zhang Wen

REMUNERATION COMMITTEE

Zhu Jing Hua (*Chairman*)
Li Xin Zhong
Zhang Wen

AUDITOR

Elite Partners CPA Limited
Certified Public Accountants

PRINCIPAL BANKERS

Bank of Communications
China Everbright Bank
Industrial and Commercial Bank of China

公司資料

董事會

執行董事

韓慶雲 (*主席*)
韓曉躍 (*聯席主席*)
郭燕妮
龍明飛
徐念椿

獨立非執行董事

李新中
張文
朱靜華

公司秘書

徐兆鴻

授權代表

韓曉躍
徐兆鴻

審核委員會

朱靜華 (*主席*)
李新中
張文

薪酬委員會

朱靜華 (*主席*)
李新中
張文

核數師

開元信德會計師事務所有限公司
執業會計師

主要往來銀行

交通銀行
中國光大銀行
中國工商銀行



Corporate Information

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 3434 – 3436, 34/F
Sun Hung Kai Centre
30 Harbour Road, Wanchai
Hong Kong
Tel: (852) 2868 2588
Fax: (852) 2991 4711

HEAD OFFICE IN MAINLAND CHINA

Floor 8, Convention and Exhibition Center,
No. 1, Software Road, Zhuhai SEZ
The People's Republic of China

SHARE REGISTRARS AND TRANSFER OFFICES

Cayman Islands

Butterfield Fund Services (Cayman) Limited
Butterfield House
68 Fort Street, P.O. Box 705
George Town, Grand Cayman
Cayman Islands

Hong Kong

Union Registrars Limited
18/F Fook Lee Commercial Centre, Town Place
33 Lockhart Road
Wanchai
Hong Kong

STOCK CODE

1178

WEBSITE ADDRESS

<http://www.vitop.com>

公司資料

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
灣仔港灣道30號
新鴻基中心
34樓3434-3436室
電話：(852) 2868 2588
傳真：(852) 2991 4711

於中國大陸的總辦事處

中華人民共和國
珠海經濟特區軟件園路1號
會展中心8樓

股份過戶登記處

開曼群島

Butterfield Fund Services (Cayman) Limited
Butterfield House
68 Fort Street, P.O. Box 705
George Town, Grand Cayman
Cayman Islands

香港

聯合證券登記有限公司
香港
灣仔
駱克道33號
中央廣場福利商業中心18樓

股份代號

1178

網址

<http://www.vitop.com>



Chairman's Statement

Dear Shareholders,

On behalf of the board of directors, I hereby present the annual report of Vitop Bioenergy Holdings Limited for the year ended 30 June 2013.

OPERATION REVIEW

The year under review represented the pinnacle of our strategic optimisation as our healthcare product experience and customisation programme was pioneered and launched in China. First of all, the programme offers comprehensively enhanced versions of our self-developed and manufactured BIOenergy products, such as tailor-made multi-functional BIOenergy pillows (covering two product lines), customised BIOenergy Healthy Sleeping System and made-to-order BIOenergy healthy knee braces, waist supports and supportive vests. Secondly, the Group has developed and manufactured moulds to produce made-to-order water purifiers featuring its proprietary BIOenergy function. Thirdly, the Group has also developed and manufactured moulds for the production of tailor-made Vitop multi-functional ionisers (such as air purifiers and highly potent anion generators) with its unique technology. The above products were already launched under our customisation marketing programme in various cities in Mainland China.

During the year under review, a severe measure was taken nationwide by the central government to prohibit illegal production of, illegal operation of, illegal ingredients in and illegal marketing of healthcare food products (hereinafter referred to as the "Four Prohibitions"), which has badly battered consumers' interests in healthcare products. Meanwhile, our previous marketing model was outdated and the market competition was intensifying. Beyond that, the delay in the research, development and production of the aforementioned new customised products has also hindered their timely launch. Due to the above factors, the Group failed to achieve its sales target during the year. It recorded sales revenue of HK\$19.82 million, representing a slight decrease of HK\$0.66 million or 3.22% as compared with that of last year. Nonetheless, benefiting from the altered sales product mix by selling more higher gross margin products, the Group's gross profit margin for the year was 51.16% (2012: 34.84%), representing an increase of 16.32 percentage points from last year.

主席報告

致各股東：

本人謹代表董事會提呈天年生物控股有限公司截至二零一三年六月三十日止年度之年報。

營運回顧

本回顧年度為戰略全面調整的一年：在國內首先開展健康用品體驗定制。第一，是對完全自主研發及生產的天年素系列產品進行全面提升：實現了天年素多功能枕頭體驗定制（現已開發出兩個系列）；實現了天年素健康睡眠系統體驗定制；實現了天年素健康護膝、護腰和護身背心體驗定制。第二，自主研發及開發模具，從而生產出具有本集團專利發明之天年素功能的淨水器，可以實現顧客定制。第三，自主研發及開發模具，並生產出擁有本集團獨有技術的天年多功能負離子機（空氣淨化器和高濃度負離子機），可以實現顧客定制。以上產品已經在中國大陸多個城市，用顧客定制的銷售模式開始進行推銷。

在本年度回顧期間，由於國家開展了全國範圍內大規模嚴厲打擊保健食品的非法生產、非法經營、非法添加及非法宣傳等問題（簡稱「打四非」），影響了消費者對保健類產品的購買意願。與此同時，由於行銷模式相對過時及市場競爭激烈。另外，由於上述定制產品的研發及生產週期的延誤，引致新產品未能及時上市。綜合上述各項因素，本集團在本年度並沒有達到預期的銷售目標。本集團錄得銷售收益1,982萬港元，對比去年輕微下降66萬港元或3.22%。但受惠於調整產品組合，銷售較多高毛利率的產品，本集團本年度毛利率為51.16%（二零一二年：34.84%），對比去年上升16.32個百分點。



Chairman's Statement

主席報告

BUSINESS PROSPECTS

業務展望

1. Clarify the operating strategy and continue optimisation at full speed

一、明晰經營戰略，全面進入轉型期

Since January 2013, the Group has formulated a clear and applicable new operating strategy. On the product level, we have identified three spotlighted and sustainable product series that focus on health and environmental protection for further development.

自二零一三年一月份開始，本集團再次制定了明確可行的經營戰略。產品戰略方面，明確了三個圍繞健康、環保為主題的熱點和可持續的產品發展戰略。

1. The Healthy Sunlight series: The core products of this series include BIOenergy functional textiles (including BIOenergy Sunlight for Life products) (the "Healthy Sunlight Series"), which capitalise on various patented inventions of the Group. These products were granted Chinese Famous-brand Products and China Well-known Trademark and named as the leading brand to establish industry standard.
2. The Healthy and Tasty Water series: The core products of this series include multi-functional water generators, functional water dispensers and water purifiers. The Group has sold approximately 190,000 multi-functional water generators and water purifiers with a good reputation in the industry and among consumers.
3. The Healthy and Fresh Air series: The core products of this series include 2-in-1 air purifier and ioniser. With firm control of the core development technologies of ionisers, the Group has developed new multi-functional ionisers that can eliminate up to 99% of PM2.5 and up to 80% of formaldehyde and emit highly potent anion within 2 metres, and have passed the tests of the national authorities. This technology has achieved leading performances under international standards.

1. 「健康陽光」系列：以擁有多項發明專利，並獲得中國名牌、國家馳名商標和牽頭制訂行業標準的天年素功能紡織品（天年素「生命陽光」產品，統稱「健康陽光」系列）作為核心產品。

2. 「健康好水」系列：多功能製水機、功能直飲水機和淨水器為核心產品。本集團已累計銷售約十九萬台多功能製水機及淨水器，在行業和消費者中已有一定的知名度。

3. 「健康好空氣」系列：以空氣淨化器加上負離子機二合一產品為主。本集團掌握了負離子發生器產品的核心技術，經過國家權威部門檢測，本集團新研發的多功能負離子發生器，能祛除PM2.5達到99%；祛除甲醛可以達到80%，可在兩米距離內發送高濃度負離子，此技術在國際標準中屬於領先的水準。

2. Implement overhaul of the research and development, production and sales operations and pioneer the first domestic healthcare product experience and customisation programme

二、從研發、生產和銷售實行全面流程再造，首創國內系列健康用品體驗定制模式

1. BIOenergy functional textiles: Three product lines are now available for tailor-made orders. The first line comprises BIOenergy memory foam butterfly-shaped pillows and BIOenergy complex neck-protective pillows. For BIOenergy body protection products, three product lines, namely knee braces, waist supports and supportive vests, are also available for tailor-made orders. Thirdly, BIOenergy Healthy Sleeping System is now fully available for tailor-made orders.

1. 天年素功能紡織品：現在有三個系列可以體驗定制，一是天年素太空棉蝶形枕和天年素複合護頸枕；二是天年素護身產品，有三種可以體驗定制：護膝、護腰和護身背心；三是天年素健康睡系可以開展定制。



Chairman's Statement

2. Functional water purifiers: We have already developed new functional water purifiers that are perfectly suited to the water quality in China and cater for the domestic consumption habits. The Group has successfully developed and produced functional water purifiers featuring the core technologies of our products, our proprietary intellectual properties and our patented invention. The quality of these products is comparable to that of leading international brands. Moreover, these products can be customised in terms of functions, colours, patterns and so on in order to suit the different requirements of each consumer.
3. Ionisers: In the past, our ionisers were converted under our collaboration with air-conditioning fans manufacturers, so the quality was beyond our control. However, the stability, quality and design of the products are now enhanced with the establishment of our self-owned assembly plants. Moreover, they can now be customised in terms of functions, colours, patterns and so on in order to suit the different requirements of each consumer.

3. Pragmatically adjust marketing model and be dedicated to exploring the middle-aged consumer group

It is on the Group's schedule that, by the end of 2014, our marketing model will be gradually shifted from the declining "conference marketing" channel or model to a marketing model using new channels such as roadshows at counters and regional experience and customisation stores (exclusive shops). Trial counters and stores have been established in over 100 small and medium cities.

4. Seeking for investment opportunities in different industries that could enhance corporate development and broaden the income base of the Group

As disclosed in the announcement dated 12 August 2011 issued by the Company, the Company entered into a sale and purchase agreement on 2 August 2011 for the acquisition of 90% shareholding in Express Time Enterprises Limited ("Express Time"), a company which indirectly owns 74% interest in a piece of land situated in Xuzhou City, Jiangsu, the People's Republic of China which can be used for commercial building development, at the consideration of HK\$108.5 million. The proposed acquisition constitutes a major acquisition for the Company.

主席報告

2. 功能淨水器產品。現在已研發適合中國水質和迎合消費者習慣的新型功能淨水器產品。本集團已經成功研發和生產具有該類產品的核心技術和獨立的知識產權且具有發明專利的多功能淨水器，此類產品的質量，可以跟國際一線品牌的產品進行競爭，並且可以根據消費者的不同需要，在功能、顏色和圖案等多方面進行個性化定制。
3. 負離子發生器。以前是跟空調扇工廠合作改裝，但品質難以控制。現已建立自家的組裝車間，從而提升產品的穩定性、提高產品質量和改善產品的外觀。並且可以根據消費者的不同需要，在功能、顏色和圖案等多方面進行個性化定制。

三、務實進行行銷模式轉型，全力拓展中年人消費人群

本集團計劃在二零一四年年底，堅決淡出日漸衰微的「會議行銷」渠道或模式，逐步推進專櫃加社區體驗定制店（專賣店）、演示推廣模式，再造行銷渠道。現在已經在一百多個中小型城市設置試點。

四、於不同行業尋找能夠增強企業發展以及拓闊本集團收益基礎的投資機會

誠如日期為二零一一年八月十二日由本公司刊發的公告所披露，本公司於二零一一年八月二日就以代價1億850萬港元收購Express Time Enterprises Limited（「Express Time」）的90%股權訂立一份買賣協議，Express Time於一幅位處中華人民共和國江蘇省徐州市，可用作開發商業樓宇的土地間接擁有74%的權益。該建議收購事項構成本公司一項主要收購交易。



Chairman's Statement

主席報告

The sale and purchase agreement for the proposed acquisition was subsequently amended by a first supplemental agreement dated 30 March 2012, a second supplemental agreement dated 27 December 2012 and a third supplemental agreement dated 30 June 2013, pursuant to which the long stop date for the fulfillment of the conditions precedent to the completion of the proposed acquisition has been postponed to 31 December 2013.

As disclosed in the Company's announcement of 30 September 2013, despatch of the circular for the aforesaid proposed acquisition would be postponed to a date not later than 31 December 2013. The Company is currently in the process of preparing the circular, as additional time is required to prepare the financial information of the Company and its subsidiaries and of Express Time and its subsidiaries to be included in the circular.

The board of directors is of the view that, notwithstanding the time lapse since August 2011, the proposed acquisition will still be beneficial to the Company and its shareholders as a whole when completed, since the board of directors expects that the commercial building development on the land in Xuzhou City and the entering into of the whole-sale market business can diversify the Group's business and will bring a sustainable and steady cash flow to the Company.

Although there has been an extended delay in completing the proposed acquisition, the Group has not incurred substantial amount of costs or fees in relation thereto since August 2011. Further, the extended delay is due to the vendor's failure to timely provide the outstanding financial information as aforementioned (despite repeated requests of the Company) and which is not within the control of the board of directors. The Company will continue to exert pressure on the vendor to obtain the outstanding financial information in order to publish the relevant circular and complete the proposed acquisition as soon as possible.

建議收購事項的買賣協議其後經由日期分別為二零一二年三月三十日、二零一二年十二月二十七日及二零一三年六月三十日的第一、第二及第三份補充協議修訂，據此，達成建議收購事項先決條件的最後完成日期已延後至二零一三年十二月三十一日。

誠如本公司日期為二零一三年九月三十日的公告所披露，寄發有關上述建議收購事項的通函之日期將會延後至不遲於二零一三年十二月三十一日。由於需要額外時間編製本公司及其附屬公司以及 Express Time 及其附屬公司的財務資料以供收錄於通函內，故本公司現正編製通函。

董事會認為，儘管現距離二零一一年八月已有一段時間，完成有關建議收購事項對本公司及其股東整體而言仍屬有利，此乃由於董事會預期，於該位於徐州市的土地開發商業樓宇及進軍經營批發市場業務可拓闊本集團業務，將為本公司帶來長期平穩的現金流。

儘管一再延後完成建議收購事項，本集團自二零一一年八月起並無就此延誤產生重大成本或費用。況且，一再延後乃因賣方無法及時提供前述的未提供財務資料所致（儘管本公司已多次作有關要求），此實非屬董事會掌握以內。本公司將繼續對賣方施加壓力以獲得有關未提供財務資料，以儘早刊發有關通函及完成有關建議收購事項。



Chairman's Statement

APPRECIATION

As the joint chairman of the board of directors, I would like to express my sincere gratitude to our shareholders, customers, suppliers and business partners for their full understanding and staunch support during the hard time. The Group's steady growth in the Chinese healthcare industry over the past 21 years has relied on the joint efforts and contributions of all our partners. I believe, with such support, the experience and brand advantages built up over these 21 years, and the dedication of all our shareholders and staff, the Group will be able to keep abreast with the time and step into another stage of development.

Han Xiao Yue
Joint Chairman

Hong Kong, 30 September 2013

主席報告

致謝

作為董事會聯席主席，本人十分感激各位股東、客戶、供應商及業務夥伴在艱難環境中對本集團的充分理解和鼎力支持，本集團二十一年來在中國保健行業的穩健發展，有賴各夥伴的共同努力，我相信，有了這些支持，憑藉本集團二十一年深厚積累的經驗和品牌優勢，以及在所有股東和員工的努力下，本集團一定可以與時俱進，進入另一個發展階段。

聯席主席
韓曉躍

香港，二零一三年九月三十日



Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

The Group recorded sales revenue of HK\$19.82 million, representing a slightly decrease of HK\$0.66 million or 3.22% as compared with that of last year. The slightly decrease in overall sale revenue was mainly due to the unfashionable marketing mode and the keen competition.

Gross profit

Benefiting from the altered sales product mix by selling more higher gross margin products, the Group's gross profit margin for the year was 51.16% (2012: 34.84%), representing an increase of 16.32 percentage points from last year.

Selling and distribution costs

Selling and distribution costs for the year amounted to HK\$7.54 million representing increase of 5.6% or HK\$0.4 million when compared to last year (2012: HK\$7.14 million). The slightly increase of HK\$0.4 million was mainly attributed to the combined effects of the decrease in promotion expenses by HK\$1.06 million and the increase in rental expenses by HK\$0.78 million during the year.

Administrative expenses

During the year, administrative expenses remained stables at HK\$18.16 million (2012: HK\$18.16 million), representing 91.62% (2012: 88.67%) of the Group's revenue, which was a result of effective cost control of the Group.

Loss for the year

The Group's loss for the year amounted to HK\$14.59 million, representing a decrease of 27.2% or HK\$5.45 million when compared to last year (2012: loss of HK\$20.04 million). The decrease of the Group's loss was mainly attributed to the combined effects of the increase in gross profit by HK\$3.0 million and the decrease in other operating expenses by HK\$0.91 million during the year.

管理層討論及分析

財務回顧

收益

本集團錄得銷售收益1,982萬港元，對比去年輕微下降66萬港元或3.22%。整體銷售收益輕微下降主要由於行銷模式相對過時及競爭激烈所致。

毛利

受惠於調整產品組合，銷售較高毛利率的產品，本集團本年度毛利率為51.16%（二零一二年：34.84%），對比去年上升16.32個百分點。

銷售及分銷成本

本年度銷售及分銷成本為754萬港元（二零一二年：714萬港元），較去年增加5.6%或40萬港元。輕微增加40萬港元主要乃因年內減少推廣開支106萬港元及增加租金開支78萬港元的綜合影響所致。

行政管理費用

由於本集團有效控制成本，於本年度，行政管理費用維持於1,816萬港元（二零一二年：1,816萬港元）之平穩水平，相當於本集團收益的91.62%（二零一二年：88.67%）。

本年度虧損

本年度本集團虧損為1,459萬港元（二零一二年：虧損2,004萬港元），較去年減少27.2%或545萬港元。本集團虧損減少主要歸因於年內增加毛利300萬港元及減少其他經營費用91萬港元的綜合影響所致。



Management Discussion and Analysis

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2013, the Group employed a total of 112 (2012: 107) employees, of which 108 were deployed in Mainland China (2012: 103) and 4 (2012: 4) were deployed in Hong Kong. The total salaries (excluding directors' emoluments) for the year was HK\$10.41 million (2012: HK\$10.17 million). Remuneration packages comprised salary, mandatory provident fund, bonus, medical allowance and share options.

FOREIGN EXCHANGE RISK AND MANAGEMENT

The majority of the Group's operations are located in Mainland China, and the main operational currencies are Hong Kong Dollars and Renminbi. The Company pays regular and active attention to Renminbi exchange rate fluctuation and consistently assesses exchange risks.

LIQUIDITY AND FINANCIAL RESOURCE

As at 30 June 2013, the Group was in a net cash position and has sufficient funding to pay off all the outstanding liabilities, and meet its working capital requirement. The Group's cash and bank balance at that date amounted to HK\$27.57 million (2012: HK\$41.24 million), which was denominated in mainly Hong Kong dollars and Renminbi. The Group had no outstanding bank borrowing and no banking facilities available.

As at 30 June 2013, the Group's current ratio and quick ratio were 4.25 (2012: 5.02) and 3.47 (2012: 4.14) respectively.

On 18 July 2011, the Company completed a right issue. 294,261,987 rights shares on the basis of one rights share for every three Shares held were issue pursuant to the rights issue. The net proceeds of HK\$70.1 million were for general working capital.

CONTINGENT LIABILITIES

Neither the Group nor the Company had any significant contingent liabilities at the end of the reporting period.

管理層討論及分析

僱員及薪酬政策

於二零一三年六月三十日，本集團聘有合共112名（二零一二年：107名）僱員，其中108名在中國大陸工作（二零一二年：103名），另4名在香港工作（二零一二年：4名）。本年度薪金（不包括董事酬金）合共1,041萬港元（二零一二年：1,017萬港元）。薪酬待遇包括薪金、強制性公積金、花紅、醫療津貼及購股權。

外匯風險及管理

本集團大部份業務位於中國大陸，而主要的營運貨幣為港元及人民幣。本公司會定期及積極關注人民幣匯率的波動情況，並持續評估其匯兌風險。

流動資金及財務資源

於二零一三年六月三十日，本集團處於淨現金狀況，並擁有足夠資金以支付所有未清償負債及應付營運資金需要。本集團於該日的現金及銀行結存為2,757萬港元（二零一二年：4,124萬港元），主要以港元及人民幣計值。本集團概無未償還之銀行借款亦無可動用的銀行融資。

於二零一三年六月三十日，本集團的流動比率及速動比率分別為4.25（二零一二年：5.02）及3.47（二零一二年：4.14）。

於二零一一年七月十八日，本公司完成供股。根據供股，按每持有三股股份可獲配一股供股股份為基準共發行294,261,987股供股股份。所得款項淨額7,010萬港元用作一般營運資金。

或然負債

於報告期末，本集團或本公司並無任何重大或然負債。



Management Discussion and Analysis

PROSPECTS

Amid uncertainties over the global economic recovery, Mainland China's economic growth tends to slow but sees to adjust and transform on a more sustainable growth path. The continuous increase of investment by the central government in deepening the healthcare reforms and the accelerated demand in urban and rural areas will give momentum to the development and expansion of Mainland China's healthcare product market.

To ensure growth is sustained over the long term, the Group will continue to leverage its research and development expertise to develop products desired by consumers. The Group continues to explore new products this year and expecting these products will bring favourable results for the Group in the coming year. The Group continues to optimize its product mix and put more efforts to develop higher profit margin's products to improve its sales and its profitability.

The Group also adopted measures and exploring other means to meet these challenges and to turn them into opportunities. The management will from time to time seek for investment opportunity in difference industry that could enhance corporate development and broaden the income base of the Group. Meanwhile, the management will continue to review the performance of existing businesses and seek for any investment opportunity in fast growing industry. Should any suitable business opportunity arise, the Group may change its existing business activities and redeploy any assets of the Group. The management remains cautiously optimistic about perpetuating the Group's steady growth over the long term.

管理層討論及分析

前景展望

面對環球經濟復甦之不明朗因素，中國大陸經濟增長趨向放緩，但正調整及轉型為可持續之增長模式。中央政府之投資不斷增加以深化醫療改革，同時城鄉地區之需求亦上升，帶動中國大陸保健品市場之發展及擴充。

為確保長期可持續增長，本集團將繼續利用其研究及開發專業知識，以開發消費者所需的產品。本年度，本集團繼續探索新產品並預期該等產品將於來年為本集團帶來亮麗業績。本集團繼續優化其產品組合及加大力度開發較高毛利率之產品，以提升本集團的銷售及盈利能力。

本集團亦已採納多項措施及探索其他途徑，以應對相關挑戰並將其轉化為機遇。管理層將不時於不同行業尋找能夠增強企業發展以及拓闊本集團收益基礎的投資機會。同時，管理層將繼續檢討現有業務的表現以及尋求快速增長行業的任何投資機遇。倘出現任何合適的業務機會，本集團可能改變其現有業務活動及重新調配本集團的任何資產。管理層對本集團延續長遠穩定增長抱持審慎樂觀態度。



Report of the Directors

The directors present their report and the audited consolidated financial statements of Vitop Bioenergy Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ended 30 June 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are manufacturing and trading of multifunctional water generators, BIOenergy products, healthcare food products and other healthcare products in the People’s Republic of China, excluding Hong Kong and Macau.

RESULT AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2013 and the state of affairs of the Group and the Company as at that date are set out in the audited financial statements on pages 34 to 111.

The directors do not recommend the payment of a final dividend to shareholders of the Company for the years ended 30 June 2013 and 2012 respectively.

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and the assets, liabilities and minority interests of the Group for the last five financial years is set out on page 112. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the Group’s property, plant and equipment during the year are set out in note 14 to the audited financial statements.

INTANGIBLE ASSETS

Details of the movement in the Group’s intangible assets during the year is set out in note 15 to the audited financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company’s share capital and share options during the year, together with the reasons therefore, are set out in notes 25 and 26 to the audited financial statements, respectively.

董事會報告書

董事謹提呈天年生物控股有限公司（「本公司」）及其附屬公司（以下統稱「本集團」）截至二零一三年六月三十日止年度的董事會報告書及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股，其附屬公司的主要業務是在中華人民共和國（不包括香港及澳門）生產及買賣多功能製水機、天年素系列產品、保健食品及其他健康產品。

業績及分派

本集團截至二零一三年六月三十日止年度的業績及本集團與本公司於當日的財務狀況載於經審核財務報表第34至111頁。

董事不建議分別就截至二零一三年及二零一二年六月三十日止年度向本公司股東派付末期股息。

財務資料概要

本集團過去五個財政年度的已公佈業績及資產、負債及少數股東權益概要載於第112頁。此概要並不納入為經審核財務報表的組成部份。

物業、廠房及設備

年內，本集團物業、廠房及設備變動詳情載於經審核財務報表附註14。

無形資產

年內，本集團無形資產變動詳情載於經審核財務報表附註15。

股本及購股權

年內，本公司股本及購股權變動詳情連同有關原因分別載於經審核財務報表附註25及附註26。



Report of the Directors

董事會報告書

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year, there were no purchase, sale or redemption by the Company, or any its subsidiaries, of the Company's listed securities.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 27 to the audited financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 30 June 2013, the Company's reserve available for distribution, calculated in accordance with the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to HK\$97.28 million. This includes the Company's share premium account, in the capital amount of HK\$174.78 million as at 30 June 2013, which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the percentage of sales to the Group's five largest customers accounted for 16.56% of the Group's total sales for the year and sales to the largest customer included therein amounted to 4.79%. Purchases from the Group's five largest suppliers accounted for 27.47% of the total purchases for the year and purchases from the largest supplier included therein amounted to 8.82%.

優先購股權

本公司組織章程細則或開曼群島（本公司註冊成立所在的司法權區）法律概無關於優先購股權的條款，規定本公司需按比例向現有股東發行新股。

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司的上市證券。

儲備

年內，本集團及本公司的儲備變動詳情分別載於綜合權益變動表及經審核財務報表附註27。

可供分派儲備

於二零一三年六月三十日，本公司按照開曼群島公司法第22章（一九六一年第三法例，經綜合及修訂）的規定計算所得的可供分派儲備達9,728萬港元。此乃包括本公司於二零一三年六月三十日可供分派的股份溢價賬內的資本金額1億7,478萬港元，惟緊隨建議派發股息日期後，本公司須於其日常業務過程中可償還其到期債務。股份溢價賬亦可以繳足紅股方式分派。

主要客戶及供應商

於回顧年內，本集團首五大客戶銷售額佔本年度本集團總銷售額16.56%，而其中向最大客戶銷售額則佔4.79%。本集團首五大供應商的購貨額佔本年度總購貨額27.47%，其中向最大供應商購貨額則佔8.82%。



Report of the Directors

To the best knowledge of the directors, neither the directors, their associates, nor any shareholders who owned more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers and/or five largest suppliers during the year.

DIRECTORS

The directors of the Company during the year and up to the date of this report were as follows:

Executive Directors

Mr. Han Qing Yun (*Chairman*)
 Dr. Han Xiao Yue (*Joint Chairman*)
 Mr. Xu Nian Chun
 Ms. Guo Yan Ni
 Mr. Long Ming Fei

Independent Non-executive Directors

Ms. Zhu Jing Hua
 Mr. Zhang Wen
 Mr. Li Xin Zhong

In accordance with article 87(1) of the article of association of the Company, Ms. Guo Yan Ni, Mr. Long Ming Fei and Mr. Li Xin Zhong will retire by rotation at the forthcoming annual general meeting of the Company. Ms. Guo Yan Ni, Mr. Long Ming Fei and Mr. Li Xin Zhong being eligible, will offer themselves for re-election at the meeting.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 20 to 22 of the annual report.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Han Qing Yun, Dr. Han Xiao Yue, Mr. Xu Nian Chun, Ms. Guo Yan Ni, Mr. Long Ming Fei, Ms. Zhu Jing Hua, Mr. Zhang Wen and Mr. Li Xin Zhong, has not entered into a director's service agreement with the Company. They are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Either the Company or they may terminate the appointment by giving a least three months' notice in writing.

董事會報告書

就董事所知，董事、彼等的聯繫人或擁有本公司已發行股本5%以上的任何股東，於年內概無於本集團首五大客戶及／或首五大供應商中擁有任何實益權益。

董事

年內及截至本報告日期止，本公司董事如下：

執行董事

韓慶雲先生（主席）
 韓曉躍博士（聯席主席）
 徐念椿先生
 郭燕妮女士
 龍明飛先生

獨立非執行董事

朱靜華女士
 張文先生
 李新中先生

按照本公司組織章程細則第87(1)條，郭燕妮女士、龍明飛先生及李新中先生將於本公司應屆股東週年大會上輪席退任。郭燕妮女士、龍明飛先生及李新中先生符合資格並願意於會上膺選連任。

董事及高層管理人員個人資料

本公司董事及本集團高層管理人員個人資料詳情載於本年報第20至22頁。

董事的服務合約

韓慶雲先生、韓曉躍博士、徐念椿先生、郭燕妮女士、龍明飛先生、朱靜華女士、張文先生及李新中先生並無與本公司訂立董事服務協議，彼等亦無以指定任期受委任，惟須按照本公司組織章程細則的規定於本公司股東週年大會上輪席退任及膺選連任。本公司或彼等可發出最少三個月書面通知以終止委任。



Report of the Directors

Save as disclosed above, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTEREST CONTRACTS

Save as disclosed in note 31 to the audited financial statements under the heading "Related Party Transactions", there were no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interests, whether or any directly or indirectly subsisting at the end of the year or at any time during the year.

DIRECTORS' INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2013, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:—

Long Positions in the Shares and Underlying Shares of the Company

Name of directors	Capacity	Number of shares held	Number of underlying shares held pursuant to share options	Aggregate	Approximate percentage of interest
董事姓名	身份	所持股份數目	根據購股權持有的相關股份數目	總計	概約權益百分比
Han Qing Yun	Interest of controlled corporation	200,000,000	—	200,000,000	14.38%
韓慶雲	於受控法團的權益	(note 1)			(附註1)
Han Xiao Yue	Interest of controlled corporation	3,805,112	—	3,805,112	0.27%
韓曉躍	於受控法團的權益	(note 2)			(附註2)

董事會報告書

除上文所披露者外，擬在應屆股東週年大會上膺選連任的董事，概無與本公司訂立任何不可由本公司在一年內不予賠償（法定賠償除外）而提出終止的服務合約。

董事的合約權益

除經審核財務報表附註31「關連人士交易」一節所披露之外，在本年度年底或年內任何時間，本公司或其任何附屬公司概無簽訂任何本公司董事直接或間接從中得到重大利益的任何其他重大合約。

董事於股份、相關股份及債權證的權益及淡倉

於二零一三年六月三十日，本公司董事於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須予存置的登記冊所記錄的權益及淡倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須通知本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉如下：

於本公司股份及相關股份的好倉



Report of the Directors

Note 1:

181,843,836 shares held by Wide Cosmos International Holdings Co. Limited which is beneficially owned by Mr. Han Qing Yun. Mr. Han Qing Yun also personally holds 18,156,164 shares in the Company.

Note 2:

These 3,805,112 shares are owned by Portton Investments Limited ("Portton"), the issued share capital of which is beneficially owned by Dr. Han Xiao Yue (the joint-chairman of the Company) and Mr. Wang Jian Dong as to 66.67% and 33.33% respectively. Each of Dr. Han Xiao Yue and Mr. Wang Jian Dong are deemed to be interested in these 3,805,112 shares under Part XV of the SFO. Portton is wholly owned by Power Field International Limited.

Save as disclosed above, as at 30 June 2013, none of the directors of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept under section 352 of the SFO, or otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' REMUNERATION

The directors' fee is subject to shareholders' approval at general meeting. Other emoluments are determined by the Company's board of directors or its remuneration committee with reference to directors' duties, responsibilities and performance and the results of the Group.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme disclosures in note 26 to the audited financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate and none of the directors or their spouses or children under the age of 18 had any right to subscribe for securities of the Company, or had exercised any such right during the year.

董事會報告書

附註1：

181,843,836股股份由韓慶雲先生實益擁有的Wide Cosmos International Holdings Co. Limited持有。另外，韓慶雲先生個人亦持有本公司18,156,164股股份。

附註2：

該3,805,112股股份乃由Portton Investments Limited (「Portton」) 擁有，Portton已發行股本由韓曉躍博士(本公司聯席主席)及王建東先生分別實益擁有66.67%及33.33%。根據證券及期貨條例第XV部，韓曉躍博士及王建東先生均被視為擁有該3,805,112股股份的權益。Portton由Power Field International Limited全資擁有。

除上文所披露者外，於二零一三年六月三十日，本公司董事概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須予存置的登記冊所記錄的權益或淡倉，或根據標準守則須通知本公司及聯交所的權益或淡倉。

董事酬金

董事袍金須於股東大會上由股東批准。其他酬金則由本公司董事會或其薪酬委員會根據董事的職務、責任及表現以及本集團的業績而釐定。

董事購入股份或債權證的權利

除經審核財務報表附註26所披露的購股權計劃外，於年內任何時間，本公司或其任何附屬公司並無參與訂立任何安排，以使本公司董事可藉購入本公司或任何其他法人團體的股份或債務證券(包括債權證)而獲益；亦無任何董事或其配偶或18歲以下子女獲得任何可認購本公司證券的權利，彼等於年內亦無行使任何該等權利。



Report of the Directors

董事會報告書

SHARE OPTION SCHEME

Details of the share option scheme are set out in note 26 to the audited financial statements.

購股權計劃

有關購股權計劃的詳情載於經審核財務報表附註26。

INTEREST AND SHORT POSITION OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO

As at 30 June 2013, so far as the directors of the Company are aware of and having made due enquires, the interests and short positions of the substantial shareholders/persons (other than the directors of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

根據證券及期貨條例第336條須予存置的登記冊所記錄的主要股東／其他人士的權益及淡倉

於二零一三年六月三十日，就本公司董事所知及作出適當查詢後，根據證券及期貨條例第336條須予存置的登記冊所記錄，本公司董事以外的主要股東／人士在本公司股份及相關股份中擁有的權益及淡倉如下：

Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份的好倉

Name	Capacity	Number of shares held	Aggregate	Approximate percentage of interest
名稱／姓名	身份	所持股份數目	總計	概約權益百分比
Wide Cosmos International Holdings Co. Limited	Beneficial owner (Note 1) 實益擁有人 (附註1)	181,843,836	181,843,836	13.08%
Beijing Securities Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	104,760,925	104,760,925	7.53%
Premium Castle Limited (Note 2) (附註2)	Interest in controlled corporation 於受控法團的權益	104,760,925	104,760,925	7.53%
Lo Ming Chi Charles (Note 2) (附註2)	Interest in controlled corporation 於受控法團的權益	104,760,925	104,760,925	7.53%
Suen Cho Hung, Paul (Note 2) (附註2)	Interest in controlled corporation 於受控法團的權益	104,760,925	104,760,925	7.53%
Global Trade Center Holdings Co. Limited	Beneficial owner 實益擁有人	93,360,000	93,360,000	6.71%



Report of the Directors

Note 1:

Wide Cosmos International Holdings Co. Limited is beneficial owned by Mr. Han Qing Yun, the chairman of the Company.

Note 2:

The 104,760,925 shares were held by Beijing Securities Limited, which was a wholly-owned subsidiary of Premium Castle Limited. The issued share capital of Premium Castle Limited was held as to 39% by Suen Cho Hung, Paul and as to 36.28% by Lo Ming Chi Charles.

Save as disclosed above, as at 30 June 2013, no person, other than the directors of the Company whose interests are set out in the section “Director’s interests and short positions in shares, underlying shares and debentures” above, had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS’ INTEREST IN COMPETING BUSINESS

During the year and up to the date of this report, none of the directors of the Company is interested in any business apart from the Group’s business, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, as at the date of this report, there is sufficient public float of not less than 25% of the Company’s issued shares are required under the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of its independent non-executive director the annual confirmation of his/her independence pursuant to rule 3.13 of the Listing Rules. The Company based on such confirmation, considers that the three independent non-executive directors of the Company are independent as at the date of this annual report.

董事會報告書

附註1：

Wide Cosmos International Holdings Co. Limited由本公司主席韓慶雲先生實益擁有。

附註2：

該104,760,925股股份乃由Beijing Securities Limited持有。Beijing Securities Limited為Premium Castle Limited的全資擁有附屬公司。Premium Castle Limited的已發行股本由Suen Cho Hung, Paul及Lo Ming Chi Charles分別持有39%及36.28%。

除上文所披露者外，於二零一三年六月三十日，概無任何人士（擁有上文「董事於股份、相關股份及債權證的權益及淡倉」一節所載權益的本公司董事除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條本公司須予存置的登記冊所記錄的權益或淡倉。

董事於競爭業務中的權益

年內及截至本報告日期止，除在本集團業務擁有權益外，本公司董事於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中概無擁有任何權益。

公眾持股量

根據本公司所得的公開資料並就本公司董事所知，於本報告日期，本公司已發行股份的公眾持股量充足，不少於上市規則所規定的25%。

獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度確認，以確認彼等的獨立性。於本年報日期，根據有關確認，本公司認為本公司三名獨立非執行董事均屬獨立。



Report of the Directors

董事會報告書

INDEPENDENT AUDITORS

On 7 December 2012, Pan-China (H.K.) CPA Limited ceased to be the auditors of the Company. Elite Partners CPA Limited was appointed as the auditors of the Company on 18 February 2013.

The Company's auditors, Elite Partners CPA Limited, who retire and, being eligible, offer themselves for re- appointment. A resolution for the re-appointment of Elite Partners CPA Limited as the Company's auditors will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Han Xiao Yue
Joint Chairman

Hong Kong, 30 September 2013

獨立核數師

於二零一二年十二月七日，天健(香港)會計師事務所有限公司不再出任本公司核數師。於二零一三年二月十八日，開元信德會計師事務所有限公司獲委任為本公司核數師。

本公司的核數師開元信德會計師事務所有限公司任滿告退，惟符合資格並願意應聘連任。關於重新委任開元信德會計師事務所有限公司為本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

聯席主席
韓曉躍

香港，二零一三年九月三十日



Biography of Directors and Senior Management

EXECUTIVE DIRECTORS

Mr. Han Qing Yun (韓慶雲), aged 54, is an executive director and chairman of the Company. Mr. Han joined the Group in April 2008. Mr. Han graduated from the Chinese Academy of Social Sciences in 1998. Mr. Han is a highly successful entrepreneur in Mainland China and has substantial experience in enterprise operations and management. He currently also acts as the chairman of Guangdong Bo Ao Hong Ji Investment Company Limited. Previous to this, he was the chairman of his own founded Tai Gu Real Estate Development Company Limited and responsible for the operation of that company for years.

Dr. Han Xiao Yue (韓曉躍), aged 51, is an executive director and joint chairman of the Company. Dr. Han joined the Group in April 2007. Dr. Han holds a Bachelor Degree of Computer Science from Tsinghua University, Beijing and a PhD in Finance from the University of Texas, the United States. He has over 22 years' of experience in investment banking and has worked for multi-national securities firms such as Merrill Lynch and Societe Generale. He has involved actively in large-scale investment projects in Mainland China and has rich experience in investment management. Dr. Han had been appointed as an executive director and the chief executive officer of Sino Gas Group Limited, a company listed on the Stock Exchange. He is well-versed with the operation and management of the listed company.

Ms. Guo Yan Ni (郭燕妮), aged 44, is an executive director of the Company. Ms. Guo joined the Group in April 2008. Ms. Guo graduated from the Zhanjiang Ocean University and majoring in finance and accounting. Ms. Guo has years of experience in financial and accounting and financial management. She acted as the treasurer in the finance department of the Huazhou City Agricultural, Industrial and Commercial Supply Company, and acted as the financial controller of the finance department the Guangzhou Yayuan Real Estates Company Limited for years.

Mr. Long Ming Fei (龍明飛), aged 41, is an executive director of the Company. Mr. Long joined the Group in April 2008. Mr. Long graduated from Industrial and Civil Construction Department of South China University of Technology in 1994 and is an intermediate engineer. Mr. Long has years of experience in corporate management. He has been the manager of cost management department in Guang Dong Yitao Group Co., Ltd. and became the manager of investment department in Guang Dong Yitao Group Co., Ltd. since 2008.

董事及高層管理人員個人資料

執行董事

韓慶雲先生，54歲，本公司執行董事兼主席。韓先生於二零零八年四月加盟本集團。韓先生於一九九八年畢業於中國社會科學院。韓先生是中國大陸非常成功的企業家，具有豐富的企業經營及管理經驗。現任廣東博澳鴻基投資有限公司董事長。此前，彼任其本人創立的太古房地產開發有限公司董事長並經營該公司多年。

韓曉躍博士，51歲，本公司執行董事兼聯席主席。韓博士於二零零七年四月加盟本集團。韓博士持有北京清華大學計算機科學學士學位及美國德克薩斯州大學金融學博士學位，並於投資銀行行業方面工作積逾22年經驗。彼曾任職於美林證券、法國興業銀行等跨國證券行。彼曾參與不少中國大陸的大型投資項目，並具有豐富投資管理經驗。韓博士曾獲委任為於聯交所上市的中油潔能集團有限公司的執行董事兼行政總裁。彼熟悉上市公司的運作及管理。

郭燕妮女士，44歲，本公司執行董事。郭女士於二零零八年四月加盟本集團。郭女士畢業於湛江海洋大學財會專業，郭女士具有多年的財會及財務管理經驗。曾於化州市農工商供銷公司財務部任出納職務，並任廣州雅苑房地產有限公司財務部財務總監職務多年。

龍明飛先生，41歲，本公司執行董事。龍先生於二零零八年四月加盟本集團。龍先生於一九九四年畢業於華南理工大學工業與民用建築系，為中級工程師。龍先生具有多年的企業管理經驗，長期擔任廣東逸濤集團有限公司成本管理部經理職務，並由二零零八年起擔任廣東逸濤集團有限公司投資部經理。



Biography of Directors and Senior Management

Mr. Xu Nian Chun (徐念椿), aged 68, is an executive director of the Company. Mr. Xu joined the Group in April 2008. Mr. Xu graduated from the Nanjing University of Chemical Technology and is a senior engineer. He has engaged in the management of petroleum and chemical systems for years and has substantial experience in management. He acted as the general manager of Southern China Supply Company of the Ministry of Chemical Industry and was awarded for his substantial contributions by the State Council. He currently acts as the deputy chairman of Shenzhen China Petroleum Tong Da Company (深圳中油通達石油公司).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Xin Zhong (李新中), aged 55, has been appointed as an independent non-executive director of the Company since February 2008. After graduating from Nankai University in 1983 with a degree in Economics, Mr. Li spent seven years working in Mainland China as a lecturer, part-time lawyer and the deputy general manager of a consulting firm in Tianjian before receiving his LL.M. degree at the University of London in 1991. Mr. Li joined Miramar Group as an advisor of China affairs in 1992 and then joined Peregrine Capital Limited in 1993 and became a director in 1996. He spent two years with Alta Capital (H.K.) Limited as an executive director before joining BNP Paribas Peregrine Capital Limited in 2000 as an executive director. He joined Anglo Chinese Corporate Finance Limited in 2003 as a director and then joined DBS Asia Capital Limited as China Team Head of Mergers and Acquisitions in June 2004 responsible for origination of China related corporate finance transactions. He is currently a director and senior consultant of shenzhen Sino-Source Investment Consulting Company. Mr. Li has over 18 years of experience in corporate finance.

Mr. Zhang Wen (張文), aged 45, has been appointed as an independent non-executive director of the Company since April 2008. Mr. Zhang graduated from the University of Hong Kong with a master of business and administration and from the postgraduate class of the postgraduate department of the Shenzhen University. From 2006 till now, he has been the deputy general manager of New Smart Energy Group Limited. Previous to this, he was the deputy president of China Natural Oil And Gas Co., Ltd. and the managing director of Poliwell International Limited for years and accumulated substantial experience in corporate management.

董事及高層管理人員個人資料

徐念椿先生，68歲，本公司執行董事。徐先生於二零零八年四月加盟本集團。徐先生畢業於南京化工大學本科，為高級工程師，在石油化工系統擔任管理工作多年，具有豐富的管理經驗，曾擔任化學工業部華南供銷公司總經理職務，國務院授予重大貢獻獎勵。現任深圳中油通達石油公司副董事長職務。

獨立非執行董事

李新中先生，55歲，於二零零八年二月獲委任為本公司獨立非執行董事。一九八三年畢業於南開大學取得經濟學學位後，李先生曾於中國大陸工作七年，擔任講師、兼職律師及天津一家顧問公司的副總經理職位。其後於一九九一年獲倫敦大學頒授法律碩士學位。李先生於一九九二年加盟美麗華集團出任中國事務顧問，其後於一九九三年加入百富勤融資有限公司，並於一九九六年擔任董事。於二零零零年出任法國巴黎百富勤融資有限公司執行董事前，彼曾任職Alta Capital (H.K.) Limited執行董事兩年。二零零三年，彼加盟英高財務顧問有限公司為董事，其後於二零零四年六月加盟星展亞洲融資有限公司，擔任中國部合併與收購主管，負責策劃與中國有關的企業融資交易。彼目前為深圳厚源投資諮詢公司董事及高級顧問。李先生於企業融資方面擁有逾18年經驗。

張文先生，45歲，於二零零八年四月獲委任為本公司獨立非執行董事。張先生畢業於香港大學，獲工商管理碩士(MBA)，以及於深圳大學研究生院金融研究生班畢業。二零零六年至今任駿新能源集團有限公司副總經理。此前，彼任深圳中油中泰燃氣有限公司副總裁及保利華國際有限公司董事總經理多年，於企業管理方面具有豐富經驗。



Biography of Directors and Senior Management

Ms. Zhu Jing Hua (朱靜華), aged 71, has been appointed as an independent non-executive director of the Company since April 2008. Ms. Zhu graduated from the Dongbei University of Finance and Economics and became a senior accountant in October 1992. She was approved as a chartered accountant by the Chinese Institute of Certified Public Accountants in April 1994. She has worked for the Ministry of Chemical Industry, holding positions of the deputy director and the director of the production for outlet and supply and marketing department of the Ministry of Chemical Industry, the deputy chief of the Bureau of Economics of the Ministry of Chemical Industry, the chief of the Bureau of Finance of the Ministry of Chemical Industry, the deputy chief accountant of State Bureau of Petroleum and Chemical Industries. She currently acts as the deputy president of China Petroleum and Chemical Industry Association.

SENIOR MANAGEMENT

Mr. Li Jia Yao (李家耀), aged 47, rejoined the Group in May 2008 as an administrative vice general manager of Vitop Bioenergy (China) Limited and is responsible for the Group's marketing and promotion, corporate planning and staff training. Mr. Li was re-designated as a general manager of Vitop Bioenergy (China) Limited in February 2012 and is responsible of the Group's overall business in Mainland China. He holds a Bachelor Degree in Laws from Wuhan University and a Master Degree in Communication from Xiamen University. Before joining the Group, Mr. Li has been appointed as the president of Beijing Genecare Biotechnology Limited and Beijing Genecare Water Treatment Technology Co., Limited, two renowned corporates in Mainland China. Meanwhile, Mr. Li has been the consultant experts of various famous China corporates. Mr. Li has accumulated substantial experience in corporate management as well as strategy planning and management for the health care products related market.

Mr. Yeung Man, Simon (楊敏), aged 41, is the financial controller of the Group. Mr. Yeung joined the Group in November 2004 and is responsible for the financial and internal control of the Group. He graduated from the University of Georgia, the United States of America with a Bachelor degree in Accounting and a Bachelor degree in Finance and Banking. Mr. Yeung is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Prior to joining the Group, he worked in an international accounting firm. He has over 16 years of experience in auditing, finance, accounting and business management.

董事及高層管理人員個人資料

朱靜華女士，71歲，於二零零八年四月獲委任為本公司獨立非執行董事。朱女士畢業於東北財經大學，一九九二年十月成為高級會計師，一九九四年四月獲中國註冊會計師協會認證為註冊會計師。彼曾於化工部工作，歷任化工部財務司生產代銷供銷財務處副處長、處長、化工部經濟協調司副司長、化工部財務司司長、石油和化學工業局副總會計師。目前在中國石油和化學工業協會任副會長。

高層管理人員

李家耀先生，47歲，於二零零八年五月重新加盟本集團，任職天年生物(中國)有限公司常務副總理，負責本集團的行銷創新、企業策劃和員工培訓等工作。二零一二年二月轉任天年生物(中國)有限公司總經理，負責管理本集團在國內的整體業務。李先生持有武漢大學法律學學士學位及廈門大學傳播學碩士學位。在加盟本集團前，李先生曾任職國內著名企業北京基恩愛生物技術有限公司和北京佳康爾水處理有限公司總裁一職。與此同時，李先生亦曾擔任多間國內著名企業的諮詢顧問。李先生於企業管理及保健產品市場的策略規劃和管理運作方面具有豐富經驗。

楊敏先生，41歲，本集團財務總監。楊先生於二零零四年十一月加盟本集團，負責本集團財務及內部監控工作。彼畢業於美國喬治亞州大學，持有會計與金融及銀行雙學士學位。楊先生為香港會計師公會及美國會計師公會會員。在加入本集團前，楊先生曾於一間國際會計師事務所任職。彼於核數、財務、會計及企業管理方面積逾16年經驗。



Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to establishing and maintaining high standards of corporate governance. The directors of the Company believe that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding and maximizing shareholders' interests.

During the year, the Company has applied the principles and complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Listing Rules, except for the deviations from code provisions A.1.1, A.2.1, A.4.1, A.5.1, A.6.7 and E.1.2 as stated and explained below.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code for securities transactions by Directors. All members of the Boards have confirmed, following specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code during the year.

BOARD OF DIRECTORS

Executive Directors

Mr. Han Qing Yun (*Chairman*)
 Dr. Han Xiao Yue (*Joint-Chairman*)
 Mr. Xu Nian Chun
 Ms. Guo Yan Ni
 Mr. Long Ming Fei

Independent Non-executive Director

Ms. Zhu Jing Hua
 Mr. Zhang Wen
 Mr. Li Xin Zhong

企業管治常規

本公司一直致力建立及維持高水平的企業管治。本公司董事相信健全及合理的企業管治常規對本集團增長以及保障和擴大股東權益實屬必要。

年內，本公司已應用上市規則附錄十四企業管治常規守則（「守則」）所載的原則，並已遵守守則內的守則條文，惟如下文所載述及闡釋偏離守則條文第A.1.1、A.2.1、A.4.1、A.5.1、A.6.7及E.1.2條則除外。

董事的證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事進行證券交易的守則。經本公司作出具體查詢後，全體董事會成員已確認彼等於年內已遵守標準守則所載的規定標準。

董事會

執行董事

韓慶雲先生（*主席*）
 韓曉躍博士（*聯席主席*）
 徐念椿先生
 郭燕妮女士
 龍明飛先生

獨立非執行董事

朱靜華女士
 張文先生
 李新中先生



Corporate Governance Report

企業管治報告

The Board assumes responsibility for leadership and control of the Company and shall be collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Board formulates overall strategies and policies of the Group and monitors the performance and activities of the management. With delegating authorities from the Board, the management of the Company is responsible for the day-to-day operations of the Group under the leadership of the Joint Chairman. The Company has not separated the roles of the Chairman of the Board and the Chief Executive as required under code provision A.2.1 of the Code. The Company believes that separation of Chairman and the Chief Executive would not result in enhanced efficiency and improved governance. The balance of power and authority between the Chief Executive and the Board is ensured by regular discussion and meetings of the full Board and active participation of independent non-executive directors.

To the best knowledge of the Company, there is no financial, business, family or other material/relevant relationships among members of the Board and in particular, between the Chairman and the Joint Chairman.

Under code provision A.1.1 of the Code, at least four regular board meetings should be held a year at quarterly intervals with active participation of a majority of directors of the Company, either in person or through other electronic means of communication. As the Company did not announce its quarterly results, two regular board meetings were held during the year for reviewing and approving the interim and annual financial performance of the Group. Board meetings will be held on the occasions when board decisions are required. Currently, the board is initiating to increase number of the formal meetings to be held regularly at quarterly intervals and will involve active participation through electronic means of communication.

董事會負有領導及監控本公司的責任，並共同負責統管及監督本公司事務以促使本公司成功發展。董事會制定本集團的整體策略及政策，並監察管理層表現及運作。本公司管理層獲董事會授權，在聯席主席的領導下負責管理本集團日常業務。本公司並無根據守則的守則條文第A.2.1條規定區分董事會主席及行政總裁的角色。本公司相信，區分主席及行政總裁的角色不會提升效率及管治。行政總裁與董事會之間的權力及授權乃透過全體董事會成員定期討論及會面，以及獨立非執行董事的積極參與而確保平衡。

就本公司所知，董事會成員之間（特別是主席與聯席主席之間）並無存在財務、業務、家屬或其他重大／相關的關係。

根據守則的守則條文第A.1.1條，本公司應每年舉行最少四次董事會定期會議，大約每季一次，而本公司大部份董事均須親身出席，或透過其他電子通訊方式積極參與。由於本公司並無宣佈其季度業績，故此年內舉行了兩次董事會定期會議，以審閱及批准本集團中期及年度財務表現。董事會將於有其他事宜需要董事會作出決定時舉行董事會會議。目前，董事會正準備增加定期正式會議的舉行次數，大約每季一次，並會透過電子通訊方式積極參與。



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企業管治報告

During the year, three full board meetings (including two regular board meetings) were held and the individual attendance of each director at the board meetings was as follows:

年內，本公司舉行了三次全體董事會會議（包括兩次董事會定期會議），而各董事於董事會會議的出席率如下：

Directors	Board meeting Attendance	General meeting Attendance	董事	董事會會議出席率	股東大會出席率
Executive Directors			執行董事		
Mr. Han Qing Yun (Chairman)	0/3	0/1	韓慶雲先生 (主席)	0/3	0/1
Dr. Han Xiao Yue (Joint Chairman)	3/3	1/1	韓曉躍博士 (聯席主席)	3/3	1/1
Mr. Xu Nian Chun	0/3	0/1	徐念椿先生	0/3	0/1
Ms. Guo Yan Ni	2/3	0/1	郭燕妮女士	2/3	0/1
Mr. Long Ming Fei	0/3	0/1	龍明飛先生	0/3	0/1
Independent Non-executive Director			獨立非執行董事		
Ms. Zhu Jing Hua	3/3	0/1	朱靜華女士	3/3	0/1
Mr. Zhang Wen	1/3	0/1	張文先生	1/3	0/1
Mr. Li Xin Zhong	1/3	0/1	李新中先生	1/3	0/1

Code provision A.6.7 of the Code requires that independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. Ms. Zhu Jing Hua, Mr. Zhang Wen and Mr. Li Xin Zhong, all being the independent non-executive Directors, did not attend the Company's annual general meeting held on 7 December 2012 due to their other unexpected business engagement.

守則的守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公正的了解。全體獨立非執行董事朱靜華女士、張文先生及李新中先生因其他突發業務安排，未能出席本公司於二零一二年十二月七日舉行的股東週年大會。

Under code provision E.1.2 of the Code, the Chairman of the Board should attend, and the chairman of the audit and remuneration committees should be available to answer questions at, the annual general meeting of the Company. Due to prior engagement, the Chairman of the Board, the audit committee and the remuneration committee were unable to attend the annual general meeting of the Company held on 7 December 2012 in person, but the Chairman of the Board has already delegated to one of the executive directors of the Company to chair the meeting on his behalf and on behalf of the chairmen of the audit committee and the remuneration committee.

根據守則的守則條文第E.1.2條，董事會主席應出席股東週年大會，而審核委員會及薪酬委員會主席亦應出席本公司股東週年大會回答提問。由於前述安排，董事會主席以及審核委員會及薪酬委員會主席未能親身出席本公司於二零一二年十二月七日舉行的股東週年大會，但董事會主席已委任本公司其中一名執行董事代為主持大會，並代表審核委員會及薪酬委員會主席出席大會。

For a regular board meeting, notice of at least fourteen days is given to all directors of the Company, who are given an opportunity to include matters in the agenda for discussion, and an agenda and accompanying board papers are sent to all directors of the Company at least three days before the intended date of a regular board meeting.

就董事會定期會議而言，本公司全體董事均獲發至少十四天通知，並均有機會提出商討事項列入會議議程，而會議議程及隨附會議文件會在預定舉行董事會定期會議日期前至少三天送交本公司全體董事。



Corporate Governance Report

Minutes of board meetings and meetings of board committees are kept by the secretary of the Company and are open for inspection at any reasonable time on reasonable notice by any director of the Company. Draft and final versions of minutes of board meetings are sent to all directors of the Company for their comment and records respectively, in both cases within a reasonable time after the board meeting is held.

Approximate insurance cover has been arranged in respect of legal action against the directors and officers of the Group.

Non-executive Directors

Under code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term and be subject to re-election.

The three independent non-executive directors of the Company were not appointed for a specific term, but are subject to retirement no later than the third annual general meeting after his election, under the Company's articles of association. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are not less exacting than those in the Code.

Independent Non-executive Directors

The board of directors has been in compliance with Rule 3.10(1) of the Listing Rules, which requires a company to maintain at least three independent non-executive directors in the board of directors, and with Rule 3.10(2) of the Listing Rules, which requires one of those independent non-executive directors to be specialised in accounting or relevant financial management. The Company has received the confirmation of each of the independent non-executive directors confirming that they are in compliance with Rule 3.13 of the Listing Rules in respect of their independence. The Company is of the opinion that all of the independent non-executive directors are independent.

REMUNERATION OF DIRECTORS

The remuneration committee comprises three independent non-executive directors of the Company, namely Ms. Zhu Jing Hua, Mr. Zhang Wen and Mr. Li Xin Zhong.

During the year, no remuneration is paid to the directors of the Company.

企業管治報告

董事會會議及董事委員會會議紀錄由公司秘書備存，本公司任何董事在發出合理通知後均可在任何合理時段查閱有關會議紀錄。董事會會議結束後，會於合理時段內先後將董事會會議紀錄的初稿及最終定稿發送予本公司全體董事，初稿供董事表達意見，最終定稿則作記錄之用。

本公司已就本集團董事及高級職員可能會面對的法律行動作出相若的投保安排。

非執行董事

根據守則的守則條文第A.4.1條，非執行董事的委任應有指定任期，並須接受重選。

本公司三名獨立非執行董事的委任並無設有指定任期，惟須根據本公司組織章程細則的規定於獲選後最遲於第三個股東週年大會上接受重選。因此，董事會認為已採取足夠措施，確保本公司的企業管治常規不遜於守則的規定。

獨立非執行董事

董事會已遵守上市規則第3.10(1)條（當中規定公司董事會必須包括至少三名獨立非執行董事）及第3.10(2)條（當中規定其中一名獨立非執行董事必須具備會計或相關的財務管理專長）。本公司已接獲各獨立非執行董事發出的確認，確認彼等符合上市規則第3.13條的獨立性。本公司認為全體獨立非執行董事均屬獨立。

董事薪酬

薪酬委員會由本公司三名獨立非執行董事組成，成員分別為朱靜華女士、張文先生及李新中先生。

年內，本公司並無向其董事支付薪酬。



Corporate Governance Report

企業管治報告

The role and function of the remuneration committee primarily include reviewing, considering and approving proposals as well as making recommendations to the Board on the Company's policy and structure relating to the remuneration of directors and senior management. During the year, the remuneration committee did not hold any meeting.

薪酬委員會的角色及職能主要包括審閱、考慮及批准本公司有關董事及高層管理人員薪酬的政策及架構的建議方案，以及就此向董事會提出建議。年內，薪酬委員會並無舉行任何會議。

NOMINATION OF DIRECTORS

董事提名

Executive Directors

執行董事

Code A.5.1 provides that the Company should establish a nomination committee. The Board is empowered under the articles of association of the Company to appoint any person as a director of the Company either to fill a casual vacancy or as an addition to the existing Board. No nomination committee was established by the Company in view of the small size of the Board. The Board as a whole is responsible for considering the suitability of an individual to act as a director of the Company, and approving and terminating the appointment of a director of the Company.

守則第A.5.1條規定本公司應成立提名委員會。根據本公司組織章程細則，董事會有權委任任何人士為本公司董事，以填補臨時空缺或增加現有董事會成員。基於董事會規模不大，故本公司並無成立提名委員會。董事會共同負責考慮個別人士是否勝任本公司董事一職，並負責批准及終止本公司董事的委任。

The executive directors of the Company are responsible for selecting and recommending suitable candidates for members of the Board based on their characters, qualifications, experience and background, when there is a vacancy or an additional director is considered necessary. The recommendations of the executive directors are then put forward for consideration by the Board. The Chairman and the other directors review from time to time the composition of the Board. The Board makes recommendations to shareholders on directors standing for re-election, providing information on directors to enable shareholders to make an informed decision on the re-election, and where necessary, to appoint directors to fill casual vacancies.

本公司執行董事負責根據候選人的品格、資歷、經驗及背景挑選及推薦合適人選出任董事會成員，以填補空缺或在有需要時新增董事名額。執行董事的推薦其後呈交董事會考慮。主席及其他董事不時檢討董事會的組成。董事會就願意重選的董事向股東提供推薦意見，並提供有關董事資料，使股東能就重選及（如有需要）委任董事以填補臨時空缺作出知情決定。



Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

During the year ended 30 June 2013, the remuneration paid/payable to the Company's auditors, Elite Partners CPA Limited, is set out as follows:

Nature of Services	服務性質	Fee paid/ payable 已付/ 應付費用 HK\$'000 千港元
Audit services	審核服務	700
Non-audit services	非審核服務	150
Total:	總計:	850

核數師酬金

截至二零一三年六月三十日止年度，已付／應付本公司核數師開元信德會計師事務所有限公司的酬金載列如下：

AUDIT COMMITTEE

The audit committee of the Company was established on 18 January 2002 with written terms of reference which were revised on 21 March 2005 in compliance with the code provision C.3.3 of the Code. The audit committee comprises three independent non-executive directors of the Company, namely Ms. Zhu Jing Hua (chairman of the committee), Mr. Li Xin Zhong and Mr. Zhang Wen. Ms. Zhu Jing Hua possesses appropriate professional accounting qualifications and related financial management expertise as required under rule 3.10 (2) of the Listing Rules.

The primary duties of the audit committee include the review and supervision of the financial reporting process and internal control system, and the review of the interim and annual reports of the Group.

During the year, two meetings were held by the audit committee to review the annual report of the Group for the year ended 30 June 2013 and the interim report of the Group for the six months ended 31 December 2012 before submission to the Board for approval, and to provide advice and comments thereon to the Board. The individual attendance of each member at the audit committee meetings was as follows:

Members	Attendance	成員	出席率
Ms. Zhu Jing Hua	2/2	朱靜華女士	2/2
Mr. Li Xin Zhong	2/2	李新中先生	2/2
Mr. Zhang Wen	1/2	張文先生	1/2

審核委員會

本公司審核委員會於二零零二年一月十八日成立，為符合守則的守則條文第C.3.3條，其書面職權範圍已於二零零五年三月二十一日作出修訂。審核委員會由本公司三名獨立非執行董事組成，成員分別為朱靜華女士（委員會主席）、李新中先生及張文先生。根據上市規則第3.10(2)條的規定，朱靜華女士具備適當的專業會計資格及相關財務管理專長。

審核委員會的主要職責包括檢討及監察財務匯報程序及內部監控系統，並審閱本集團的中期及年度報告。

年內，審核委員會舉行了兩次會議，以在提交董事會審批前，審閱本集團截至二零一三年六月三十日止年度的年報及截至二零一二年十二月三十一日止六個月的中期報告，以及就此向董事會提供相關建議及意見。各成員於審核委員會會議的出席率如下：



Corporate Governance Report

企業管治報告

DIRECTORS' AND AUDITORS' RESPONSIBILITIES ON THE ACCOUNTS

The directors of the Company acknowledge their responsibility for preparing the accounts of the Group for the year ended 30 June 2013.

The statement by Messrs. Elite Partners CPA Limited, the existing external auditors of the Company, about their reporting responsibilities on the accounts of the Group is set out in the Independent Auditors' Report on pages 32 and 33.

As at 30 June 2013, the directors of the Company confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the directors of the Company have prepared the accounts of the Group on a going concern basis.

CONTINUOUS PROFESSIONAL DEVELOPMENT

During the year, all Directors have participated in continuous professional development by attending CPD sessions or reading the relevant materials to develop and refresh their knowledge and skills.

CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements; and
- (d) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

董事及核數師對賬目的責任

本公司董事承認彼等負有編製本集團截至二零一三年六月三十日止年度賬目的責任。

本公司現時的外聘核數師開元信德會計師事務所有限公司就其對本集團賬目的申報責任所發表的聲明載於第32及33頁的獨立核數師報告書內。

於二零一三年六月三十日，本公司董事確認，就彼等作出一切合理查詢後所深知、所悉及確信，彼等並不知悉存在任何重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力。因此，本公司董事已按持續經營基準編製本集團賬目。

持續專業發展

年內，全體董事均已透過出席持續專業發展講座或閱讀相關材料參與持續專業發展，以發展及更新彼等的知識及技能。

企業管治職能

董事會共同負責履行企業管治責任，包括：

- (a) 制訂及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高層管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司符合法律及監管要求的政策及常規；及
- (d) 檢討本公司有否遵守企業管治報告的守則及披露規定。



Corporate Governance Report

企業管治報告

INTERNAL CONTROL

The Board has the responsibility to ensure that the Company maintains sound and effective internal controls to safeguard the shareholders' investments and the Company's assets. The internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and the management rather than elimination of risks associated with the business activities of the Group.

During the year, the Board has conducted reviews on the effectiveness of the internal control system as required by the Code Provisions. The Audit Committee has also reviewed with members of the management the scope, progress and results of the internal control review plan and considered that the Group's internal control system is effective and adequate.

COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The disclosure of the Group's information in a reasonable and time manner by the Board is to facilitate the shareholders as well as the investors to have better understanding in relation to the business performance, operations and strategies of the Group.

Through our website at <http://www.vitop.com> which allow the Company's potential and existing investors as well as the public to assess and acquire the up-to-date company and financial information.

Shareholders are provided with contact details of the Company, such as telephone hotline, fax number, email address and postal address, in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means. The contact details of the Company are provided in the annual report and the Company's website.

The Board welcomes views of shareholders and encourages them to attend general meetings to raise any concerns they might have with the Board or the management directly. Board members and appropriate senior staff of the Group are available at the meetings to answer any questions raised by shareholders.

內部監控

董事會有責任確保本公司的內部監控穩健及行之有效，以保障股東的投資及本公司的資產。設立內部監控系統旨在就是否存在重大錯誤陳述或損失作出合理但不絕對的確定，並用於管理而非消除與本集團業務活動有關的風險。

年內，董事會已根據守則條文的規定檢討內部監控系統的成效。審核委員會亦已會同管理層成員檢討內部監控檢討計劃的範圍、進度及結果，並認為本集團的內部監控系統屬有效及足夠。

與股東的溝通

本公司認為與股東有效溝通，對促進投資者關係及增加投資者對本集團業務表現及策略的了解極為重要。本公司亦深明公司資料透明度及適時披露的重要性，因可令股東及投資者作出最佳投資決定。

董事會合理適時地披露本集團的資料，以便股東及投資者對本集團業務表現、營運及策略有更佳了解。

透過本公司的網站 (<http://www.vitop.com>)，本公司的潛在及現有投資者以及公眾人士可接觸及取得最新的公司及財務資料。

本公司向股東提供本公司聯絡資料，例如電話熱線、傳真號碼、電郵地址及郵寄地址，讓股東可作出任何有關本公司的查詢。股東亦可透過上述途徑向董事會作出查詢。本公司的聯絡資料於年報及本公司網站提供。

董事會歡迎股東提出意見，並鼓勵股東出席股東大會，直接向董事會或管理層提出問題。董事會成員及本集團的合適高級職員將於會上回答股東提問。



Corporate Governance Report

企業管治報告

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Directors, for shareholders' consideration and voting. Besides, pursuant to the Articles of Association, any one or more Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

Shareholders may send written enquiries to the Company for putting forward any enquiries or proposals to the Board of the Company. Contact details are as follows:

Address: Room 3434-3436, 34/F., Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong
Fax: 852-2991 4711

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Constitutional Documents

During the year, there was no significant change in the Company's constitutional documents

股東召開股東特別大會的程序

為保障股東的利益及權利，於股東大會上會就每項重要議題（包括選舉個別董事）提出獨立決議案，以供股東考慮及表決。此外，根據組織章程細則，於遞交請求書日期，持有本公司繳足股本不少於十分之一並有權於本公司股東大會上投票的任何一名或多名股東，於任何時間均有權透過向董事會或本公司秘書提交書面請求，要求董事會召開股東特別大會，以處理該請求指明的任何事宜。

股東可向本公司發送書面查詢，以向本公司董事會提出任何查詢或建議。聯絡詳情如下：

地址：香港灣仔港灣道30號新鴻基中心34樓3434-3436室
傳真：852-2991 4711

為免生疑問，股東必須遞交及發送經正式簽署的書面請求、通知或聲明的正本或查詢（視情況而定）至上述地址，並附上全名、聯絡詳情及身分，以令有關文件有效。股東資料可能會按法律要求披露。

憲章文件

本公司的憲章文件於年內並無重大改動。



Independent Auditor's Report

To the shareholders of Vitop Bioenergy Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Vitop Bioenergy Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 34 to 111, which comprise the consolidated and company statements of financial position as at 30 June 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of financial statements that gives a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with agreed term of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

獨立核數師報告書

致天年生物控股有限公司

(於開曼群島註冊成立的有限公司)

各股東

吾等已審核第34至111頁所載天年生物控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一三年六月三十日的綜合及公司財務狀況表及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其他解釋性資料。

董事就綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港公司條例的披露規定編製真實公平的財務報表，及負責董事認為就編製不存在由於欺詐或錯誤而導致的重大錯誤陳述的綜合財務報表而言屬必要的內部控制。

核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表發表意見，並根據協定委聘條款僅向閣下整體出具，而不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。吾等已根據香港會計師公會頒佈的香港核數準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。



Independent Auditor's Report

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2013 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Elite Partners CPA Limited

Certified Public Accountants

Hong Kong, 30 September 2013

Yip Kai Yin

Practising Certificate Number P05131

Suites 921-921A, 9/F., Star House,
3 Salisbury Road, Tsimshatsui,
Hong Kong

獨立核數師報告書

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與實體編製真實公平的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對實體的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的適當性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證乃充足並適當地為吾等的審核意見提供基礎。

意見

吾等認為，綜合財務報表已根據香港財務報告準則真實公平地反映 貴公司及 貴集團於二零一三年六月三十日的財務狀況以及 貴集團截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥為編製。

開元信德會計師事務所有限公司

執業會計師

香港，二零一三年九月三十日

葉啟賢

執業證書編號：P05131

香港
尖沙咀梳士巴利道3號
星光行9樓921-921A室



Consolidated Statement of Comprehensive Income

For the year ended 30 June 2013

綜合全面收益表

截至二零一三年六月三十日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收益	6	19,823	20,484
Cost of sales	銷售成本		(9,679)	(13,348)
Gross profit	毛利		10,144	7,136
Other income	其他收入	6	3,334	3,739
Gain on disposal of an associate	出售一間聯營公司的收益		34	–
Selling and distribution costs	銷售及分銷成本		(7,536)	(7,142)
Administrative expenses	行政管理費用		(18,163)	(18,161)
Loss on disposal of a subsidiary	出售一間附屬公司的虧損		–	(623)
Other operating expenses	其他經營費用		(2,401)	(3,307)
Loss from operating activities	經營虧損	7	(14,588)	(18,358)
Finance costs	財務支出	8	–	(1,648)
			(14,588)	(20,006)
Share of loss of an associate	應佔一間聯營公司虧損	18	–	(33)
Loss before income tax expense	除所得稅開支前虧損		(14,588)	(20,039)
Income tax expense	所得稅開支	9	–	–
Loss for the year	本年度虧損		(14,588)	(20,039)
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人	10	(14,404)	(19,860)
Non-controlling interests	非控股權益		(184)	(179)
Loss for the year	本年度虧損		(14,588)	(20,039)
Other comprehensive income	其他全面收益			
Exchange translation differences recognised directly in equity	直接於權益確認之匯兌差額		2,003	(1,682)
Release of translation reserve upon disposal of a subsidiary	於出售一間附屬公司時轉撥換算儲備		–	413
			2,003	(1,269)



Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30 June 2013

截至二零一三年六月三十日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total comprehensive loss for the year, net of tax	本年度全面虧損總額，扣除稅項		(12,585)	(21,308)
Total comprehensive loss attributable to:	下列人士應佔全面虧損總額：			
Owners of the Company	本公司擁有人		(12,401)	(21,129)
Non-controlling interests	非控股權益		(184)	(179)
			(12,585)	(21,308)
Loss per share attributable to owners of the Company during the year	年內本公司擁有人應佔每股虧損	12		
Basic	基本		HK(1.04) cents 港仙	HK(1.58) cents 港仙
Diluted	攤薄		N/A 不適用	N/A 不適用



Consolidated Statement of Financial Position

As at 30 June 2013

綜合財務狀況表

於二零一三年六月三十日

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	2,288	2,370
Intangible assets	15	無形資產	229	258
Available-for-sale investments	17	可出售投資項目	24,336	28,596
Interests in an associate	18	於一間聯營公司的權益	-	3,595
			26,853	34,819
Current assets		流動資產		
Inventories	19	存貨	19,258	18,561
Trade receivables	20	貿易應收賬款	1,415	1,355
Deposits, prepayments and other receivables	21	訂金、預付款項及其他應收賬款	56,418	44,579
Cash and bank balances	22	現金及銀行結存	27,567	41,236
			104,658	105,731
Current liabilities		流動負債		
Trade payables	23	貿易應付賬款	6,165	6,175
Accrued liabilities and other payables		應計負債及其他應付賬款	8,718	5,616
Deposits received		已收訂金	9,733	9,279
			24,616	21,070
Net current assets		流動資產淨值	80,042	84,661
Net assets		資產淨值	106,895	119,480



Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2013

於二零一三年六月三十日

		Note	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		附註		
Capital and reserves	資本及儲備			
Share capital	股本	25	34,760	34,760
Reserves	儲備	27	70,410	82,811
			105,170	117,571
Non-controlling interests	非控股權益		1,725	1,909
Total equity	總權益		106,895	119,480

Approved and authorised for issue by the board of directors on 30 September 2013

於二零一三年九月三十日獲董事會批准及授權刊發

Han Xiao Yue
韓曉躍
Director
董事

Guo Yan Ni
郭燕妮
Director
董事



Statement of Financial Position

As at 30 June 2013

財務狀況表

於二零一三年六月三十日

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司的權益	16	13,000	13,000
Available-for-sale investments	可出售投資項目	17	24,336	26,186
			37,336	39,186
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	16	83,352	85,110
Deposits, prepayments and other receivables	訂金、預付款項及其他 應收賬款	21	15,196	15,196
Cash and bank balances	現金及銀行結存	22	785	1,352
			99,333	101,658
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	16	3,926	4,111
Accrued liabilities and other payables	應計負債及 其他應付賬款		700	350
			4,626	4,461
Net current assets	流動資產淨值		94,707	97,197
Net assets	資產淨值		132,043	136,383
Capital and reserves	資本及儲備			
Share capital	股本	25	34,760	34,760
Reserves	儲備	27	97,283	101,623
Total equity	總權益		132,043	136,383

Approved and authorised for issue by the board of directors on 30 September 2013

於二零一三年九月三十日獲董事會批准及授權刊發

Han Xiao Yue
韓曉躍
Director
董事

Guo Yan Ni
郭燕妮
Director
董事



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2013

截至二零一三年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Statutory reserve	Capital redemption reserve	Capital reserve	Translation reserve	Convertible notes reserve	Retained profits/ losses (Accumulated)	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	贖回儲備	資本儲備	匯兌儲備	可換股票據儲備	滾存溢利/ (累積虧損)	總額	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2011	於二零一一年七月一日	22,070	56,260	8,789	29	28,764	12,079	3,304	(101,552)	29,743	2,088	31,831
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	(1,269)	-	(19,860)	(21,129)	(179)	(21,308)
Issue of shares	股份發行	9,690	69,227	-	-	-	-	-	-	78,917	-	78,917
Converted convertible notes into shares	由可換股票據轉換成股份	3,000	30,344	-	-	-	-	(3,304)	-	30,040	-	30,040
At 30 June 2012 and at 1 July 2012	於二零一二年六月三十日及二零一二年七月一日	34,760	155,831	8,789	29	28,764	10,810	-	(121,412)	117,571	1,909	119,480
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	2,003	-	(14,404)	(12,401)	(184)	(12,585)
At 30 June 2013	於二零一三年六月三十日	34,760	155,831	8,789	29	28,764	12,813	-	(135,816)	105,170	1,725	106,895



Consolidated Statement of Cash Flows

For the year ended 30 June 2013

綜合現金流量表

截至二零一三年六月三十日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash flows from operating activities	經營業務的現金流量		
Loss before tax	除稅前虧損	(14,588)	(20,039)
Adjustments for:	已就下列各項作出調整：		
Depreciation	折舊	616	776
Interest income	利息收入	(112)	(27)
Amortisation of intangible assets	無形資產攤銷	38	37
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	84	13
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	-	623
Impairment loss recognised in respect of other receivables	就其他應收賬款確認的減值虧損	-	2,530
Impairment loss for available-for-sale investments	可出售投資項目的減值虧損	1,850	-
Finance cost	財務支出	-	2
Other income	其他收入	(1,957)	(1,240)
Share of loss of an associate	應佔一間聯營公司虧損	-	33
Gain on disposal of an associate	出售一間聯營公司的收益	(34)	-
Operating loss before working capital changes	未計營運資金變動的經營虧損	(14,103)	(17,292)
Decrease in inventories	存貨減少	1,275	2,103
Increase in trade receivables	貿易應收賬款增加	(9)	(97)
Increase in deposits, prepayments and other receivables	訂金、預付款項及其他應收賬款增加	(5,251)	(15,590)
(Decrease)/increase in trade payables	貿易應付賬款(減少)/增加	(242)	2,452
Increase/(decrease) in accrued liabilities and other payables	應計負債及其他應付賬款增加/(減少)	3,442	(5,490)
Decrease in deposits received	已收訂金減少	-	(125)
Cash used in operations	經營已動用的現金	(14,888)	(34,039)
Interest paid	已付利息	-	(2)
Net cash used in operating activities	經營業務已用現金淨額	(14,888)	(34,041)



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2013

截至二零一三年六月三十日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash flows from investing activities	投資活動的現金流量		
Interest received	已收利息	112	27
Investment in an associate	於一間聯營公司的投資	-	(3,628)
Purchase of property, plant and equipment	購買物業、廠房及設備	(26)	(5)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備產生的所得款項	86	-
Net cash inflow on disposal of a subsidiary	出售一間附屬公司產生的現金流入淨額	-	86
Net cash generated from/(used in) investing activities	投資活動產生/(已用)的現金淨額	172	(3,520)
Cash flows from financing activities	融資活動的現金流量		
Repayment of obligation under finance lease	償還融資租賃的責任	-	(51)
Net proceed from right issue	供股產生的所得款項淨額	-	69,580
Net cash generated from financing activities	融資活動產生的現金淨額	-	69,529
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	(14,716)	31,968
Cash and cash equivalents at 1 July	於七月一日的現金及現金等值物	41,236	10,950
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	1,047	(1,682)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值物	27,567	41,236
Analysis of balances of cash and cash equivalents	現金及現金等值物結存分析		
Cash and bank balances	現金及銀行結存	27,567	41,236



Notes to the Financial Statements

For the year ended 30 June 2013

財務報表附註

截至二零一三年六月三十日止年度

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 15 February 2001 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company withdrew the listing of its shares on The Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 February 2003, and on the same date, by way of introduction, listed its entire issued share capital on the Main Board of the Stock Exchange.

The Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-111, Cayman Islands. The Company's principal place of business is Suites 3434-3436, 34/F Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong during the year.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are manufacturing and trading of BIOenergy products, healthcare food products, multi-functional water generators and other healthcare products in the People's Republic of China (the “PRC”), excluding Hong Kong and Macau.

The consolidated financial statements are prepared in Hong Kong dollars, which is the same as the functional currency of the Company.

1. 一般資料

本公司於二零零一年二月十五日根據開曼群島公司法第22章（一九六一年第三法例，經綜合及修訂）於開曼群島註冊成立為獲豁免有限公司。於二零零三年二月十日，本公司撤銷其股份在香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的上市地位，並於同日以介紹方式將其所有已發行股本在聯交所主板上市。

本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-111, Cayman Islands。本公司於年內的主要營業地點為香港灣仔港灣道30號新鴻基中心34樓3434-3436室。

本公司的主要業務為投資控股。其附屬公司的主要業務是在中華人民共和國（「中國」，不包括香港及澳門）生產及買賣天年素系列產品、保健食品、多功能製水機及其他健康產品。

綜合財務報表以港元呈報，港元亦為本公司的功能貨幣。



Notes to the Financial Statements

For the year ended 30 June 2013

財務報表附註

截至二零一三年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied a number of revised standard and amendments issued by the HKICPA that are mandatorily effective for accounting periods beginning on 1 July 2012.

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets
HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendments)	Disclosures-Transfers of Financial Assets

The amendments to HKFRS 7 increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial assets is transferred but the transferor retains some level of continuing exposure in the assets. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The new and revised HKFRSs have no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

The Group has not early applied the following new or revised standards, amendments and interpretation that have been issued but are not yet effective.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle except for HKAS 1 (Amendments) ¹
HKAS 19 (2011)	Employee Benefits ¹
HKAS 27 (2011)	Separate Financial Statements ¹
HKAS 28 (2011)	Investments in Associates and Joint Ventures ¹

2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已採用多項由香港會計師公會所頒佈並於二零一二年七月一日開始之會計期間強制生效之經修訂準則及修訂本。

香港會計準則 第1號(修訂本)	呈列其他全面收益項目
香港會計準則 第12號(修訂本)	遞延稅項：收回相關資產
香港財務報告準則 第1號(修訂本)	嚴重惡性通脹及剔除首度採納者的固定日期
香港財務報告準則 第7號(修訂本)	披露－財務資產轉讓

香港財務報告準則第7號的修訂本增加涉及財務資產轉讓交易的披露規定。有關修訂本旨在就財務資產已轉讓但轉讓人對資產保留一定程度的持續風險的風險承擔提供更高透明度。有關修訂本亦規定當財務資產轉讓並非在整段期間內平均地分佈時作出披露。

新訂及經修訂香港財務報告準則對此等綜合財務報表所匯報的金額及／或此等綜合財務報表所載的披露並無重大影響。

本集團並無提早採用下列已頒佈但尚未生效的新訂或經修訂準則、修訂本及詮釋。

香港財務報告準則 (修訂本)	二零零九年至二零一一年週期 香港財務報告準則之年度 改進，惟香港會計準則第1 號(修訂本)除外 ¹
香港會計準則第19號 (二零一一年)	僱員福利 ¹
香港會計準則第27號 (二零一一年)	獨立財務報表 ¹
香港會計準則第28號 (二零一一年)	於聯營公司及合營企業之投資 ¹



Notes to the Financial Statements

For the year ended 30 June 2013

財務報表附註

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKAS 32 (Amendments)	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities ²
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets ²
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting ²
HKFRS 1 (Amendments)	Government Loans ¹
HKFRS 7 (Amendments)	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities ¹
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendments)	Investment Entities ²
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹
HK(IFRIC) – Int 21	Levies ²

¹ Effective for annual periods beginning on or after 1 January 2013² Effective for annual periods beginning on or after 1 January 2014³ Effective for annual periods beginning on or after 1 January 2015

The directors of the Company anticipate that the application of the new and revised standards, amendments and interpretation will have no material impact on the consolidated financial statements.

2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第32號（修訂本）	財務工具：呈列－抵銷財務資產及財務負債 ²
香港會計準則第36號（修訂本）	披露非財務資產的可收回金額 ²
香港會計準則第39號（修訂本）	衍生工具的更替及對沖會計的持續採用 ²
香港財務報告準則第1號（修訂本）	政府貸款 ¹
香港財務報告準則第7號（修訂本）	財務工具：披露事項－抵銷財務資產及財務負債 ¹
香港財務報告準則第9號	財務工具 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	合營安排 ¹
香港財務報告準則第12號	於其他實體的權益披露事項 ¹
香港財務報告準則第13號	公平值計量 ¹
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	香港財務報告準則第9號的強制生效日期及過渡性披露 ³
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本）	綜合財務報表、合營安排及於其他實體的權益披露事項：過渡指引 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（二零一一年）（修訂本）	投資實體 ²
香港（國際財務報告詮釋委員會）－詮釋第20號	露天礦場生產階段的剝採成本 ¹
香港（國際財務報告詮釋委員會）－詮釋第21號	徵費 ²

¹ 於二零一三年一月一日或其後開始之年度期間生效² 於二零一四年一月一日或其後開始之年度期間生效³ 於二零一五年一月一日或其後開始之年度期間生效

本公司董事預期，採用新訂及經修訂準則、修訂本及詮釋不會對綜合財務報表造成重大影響。



Notes to the Financial Statements

For the year ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 June each year. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposal of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

財務報表附註

截至二零一三年六月三十日止年度

3. 主要會計政策概要

綜合財務報表已根據香港財務報告準則編製。此外，綜合財務報表同時亦載有香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例的適用披露規定。

除如下列會計政策所闡述若干財務工具按公平值計量外，綜合財務報表乃根據歷史成本基準編製。

綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至各年度六月三十日止的財務報表。當本公司有權監管實體的財務及經營政策，藉此從其業務活動中獲得利益，即具有控制權。

年內已收購或已出售附屬公司的業績由收購生效日期起或截至出售生效日期止，視乎適用情況列入綜合全面收益表。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所用者一致。

所有集團內的交易、結餘及收支均於綜合賬目時全面對銷。



Notes to the Financial Statements

For the year ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in subsidiaries

Business combinations are accounted for by applying the purchase method. This involves the revaluation at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated statement of financial position at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the Company's statement of financial position, subsidiaries are carried at cost less impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivables at the end of the reporting period.

Non-controlling interest represents the portion of the profit or loss and net assets of a subsidiary attributable to equity interest that are not owned by the Group and are not the Group's financial liabilities.

Non-controlling interests presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total comprehensive income for the year between non-controlling interests and the owners of the Company even if this results in the non-controlling interests having a deficit balance.

財務報表附註

截至二零一三年六月三十日止年度

3. 主要會計政策概要 (續)

於附屬公司的投資

業務合併以收購法入賬，其中涉及按公平值重估於收購日期的所有可識別資產及負債，包括該附屬公司的或然負債，而不論該等資產及負債於收購前是否記錄於該附屬公司的財務報表中。於初步確認時，該附屬公司的資產及負債會按公平值計入綜合財務狀況表，而根據本集團的會計政策，公平值亦用作其後計量的基準。

編製綜合財務報表時，集團內的交易、結餘及集團公司間交易的未變現收益均予以對銷。除非交易提供證據顯示所轉讓資產出現減值，否則亦會對銷未變現虧損。

除非附屬公司乃為銷售而持有或列入出售組別，否則於本公司的財務狀況表中，附屬公司乃按成本減去任何減值虧損列賬。附屬公司的業績由本公司按照於報告期末的已收及應收股息基準入賬。

非控股權益指附屬公司的溢利或虧損及資產淨值中，並非由本集團擁有的股權所應佔，且並非本集團財務負債的部份。

非控股權益會在綜合財務狀況表的權益項目中，與本公司擁有人應佔權益分開呈列。本集團業績中的非控股權益於綜合全面收益表以年內分配予非控股權益及本公司擁有人之間的全面收益總額呈列，即使此舉將導致非控股權益出現虧絀結餘。



Notes to the Financial Statements

For the year ended 30 June 2013

財務報表附註

截至二零一三年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策概要 (續)

聯營公司

聯營公司為投資者對其有重大影響力的實體，而並非一間附屬公司或一項合營企業權益。重大影響力乃指有能力參與被投資者財務及營運的政策決定，但不能控制或共同控制該等政策。

聯營公司的業績與資產及負債，均採用權益會計法合併入綜合財務報表內。根據權益法，於聯營公司的投資均按成本值於綜合財務狀況表內首次確認及隨後予以調整，以確認本集團應佔聯營公司溢利或虧損及其他全面收益。當本集團應佔聯營公司的虧損達至或超逾其於該聯營公司的權益，則本集團不再確認其應佔的進一步虧損。當本集團已產生法律或推定責任或代表該聯營公司支付款項，則額外的虧損僅以此為限予以確認。

於收購當日確認的任何超逾本集團應佔該聯營公司可識別資產、負債及或然負債的公平值淨值的收購成本則確認為商譽，其已包括於該投資的賬面金額內。

任何本集團應佔相關可識別資產、負債及或然負債的公平值淨值超逾收購成本，當重新估值後，即時確認計入溢利或虧損內。

香港會計準則第39號的規定應用於釐定是否需要就本集團於聯營公司的投資確認任何減值虧損。當有需要時，則根據香港會計準則第36號「資產減值」對投資（包括商譽）的全部賬面金額按單一資產進行減值測試，方法為將其可收回金額（以使用價值與公平值減銷售成本的較高者為準）與其賬面金額作比較，而已確認的任何減值虧損屬於該投資賬面金額的一部份。減值虧損的回撥根據香港會計準則第36號確認，以該投資其後所增加的可收回金額為限。



Notes to the Financial Statements

For the year ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Associates (continued)

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities.

Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

Where a group entity transacts with an associate, profits and losses resulting from the transactions with associate are recognised in the Group's consolidated financial statements only to the extent of the interest in the associate that are not related to the Group.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

Revenue from the sales of goods is recognised on the transfer of risks and rewards of ownership, provided that the Group maintains neither managerial involvement to the degree usually associated with the ownership, nor effective control over the goods sold;

Dividend income is recognised when the shareholder's right to receive payment is established; and

財務報表附註

截至二零一三年六月三十日止年度

3. 主要會計政策概要 (續)

聯營公司 (續)

倘出售聯營公司會導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按當日的公平值計量，並以其根據香港會計準則第39號首次確認為財務資產時的公平值作其公平值。保留權益先前應佔聯營公司賬面金額與其公平值之間的差額，乃計入出售該聯營公司的盈虧。此外，本集團將先前在其他全面收益就該聯營公司確認的所有金額入賬，基準與該聯營公司直接出售相關資產或負債的基準相同。

因此，倘該聯營公司先前已於其他全面收益確認盈虧，則會於出售相關資產或負債時重新分類至溢利或虧損，當本集團失去對該聯營公司的重大影響力時，本集團將該盈虧由權益重新分類至溢利或虧損（作為重新分類調整）。

倘集團實體與聯營公司進行交易，則僅於交易所產生的溢利及虧損與本集團於聯營公司的權益無關時於本集團的綜合財務報表確認。

收益確認

當經濟利益有可能流向本集團，而有關收益能可靠計量時，按以下基準確認收益：

銷售貨品的收益於所有權的風險及回報轉讓時確認，惟本集團不得再牽涉所有權通常附帶的管理事宜，亦不再對出售的貨品有任何實際控制權；

股息收入在確定股東有權收取派發的款項時確認；及



Notes to the Financial Statements

For the year ended 30 June 2013

財務報表附註

截至二零一三年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the effective interest rate applicable.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual values, using the straight line method, at the following rates:

Leasehold improvement	5 years or over the lease terms, whichever is shorter
Machinery and equipment	8 to 12 years
Furniture and office equipment	3 to 8 years
Motor vehicle	8 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the sales proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using weighted average method and, in the case of work in progress and finished goods, comprise direct materials, where applicable, direct labour and an appropriate proportion of overheads. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

3. 主要會計政策概要 (續)

收益確認 (續)

利息收入乃根據時間比例確認(經考慮未償還本金額及適用實際利率)。

物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊及任何已確認減值虧損列賬。

折舊在計及任何估計的剩餘價值後，按以下比率在物業、廠房及設備項目的估計可使用年期以直線法撇銷其成本計算：

租賃物業裝修	五年或按租約年期(以較短者為準)
機器及設備	八至十二年
傢具及辦公室設備	三至八年
汽車	八年

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時終止確認。資產終止確認產生的任何盈虧乃按該項目的出售所得款項與賬面金額間的差額計算，並於終止確認項目時計入年內溢利或虧損。

存貨

存貨以成本與可變現淨值兩者的較低者列賬。成本採用加權平均法釐定，而就在製品及製成品而言，成本包括直接材料(倘適用)、直接勞工及適當比例的間接成本。可變現淨值為日常業務過程中的估計售價減任何適用銷售開支。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets and research and development costs

Intangible assets

Intangible assets acquired separately are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses. Intangible assets are tested for impairment as described below. Amortisation commences when the intangible assets are available for use. Patents and technical know-how are recognised as intangible assets and amortised on a straight line basis over their useful lives.

Research and development costs

Costs associated with research activities are expensed in the profit or loss as they occur.

Costs that are directly attributable to the development phase are recognised as intangible assets provided they meet the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the intangible asset and use or sell it;
- (iii) the Group's ability to use or sell the intangible asset is demonstrated;
- (iv) the intangible asset will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the intangible asset can be reliably measured.

3. 主要會計政策概要 (續)

無形資產及研發成本

無形資產

獨立收購的無形資產初步按成本確認。於初步確認後，可使用年期有限的無形資產按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限的無形資產於估計可使用年期內按直線法作攤銷撥備。可使用年期無限的無形資產按成本減任何其後累計減值虧損列賬。誠如下文所述，無形資產會進行減值測試。無形資產一旦可供使用即開始攤銷。專利權及技術知識確認為無形資產，於可使用年期內按直線法攤銷。

研發成本

與研究活動有關的成本於產生時在溢利或虧損內支銷。

開發階段直接應佔的成本在符合以下確認要求時確認為無形資產：

- (i) 供內部使用或銷售的潛在產品的技術可行性得到證明；
- (ii) 有意圖完成並使用或出售無形資產；
- (iii) 顯示本集團有能力使用或出售無形資產；
- (iv) 無形資產將可能透過內部使用或銷售產生經濟利益；
- (v) 有足夠技術、財務及其他資源可供完成研發；及
- (vi) 無形資產應佔支出能可靠計量。



Notes to the Financial Statements

For the year ended 30 June 2013

財務報表附註

截至二零一三年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets and research and development costs (continued)

Research and development costs (continued)

Direct costs include employee costs incurred on development along with an appropriate portion of relevant overheads. The costs of internally generated product developments are recognised as intangible assets. They are subject to the same subsequent measurement method as externally acquired intangible assets. Development costs recognised as intangible assets are amortised on a straight-line basis over their useful lives. All other development costs are expensed as incurred.

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策概要 (續)

無形資產及研發成本 (續)

研發成本 (續)

直接成本包括開發時產生的僱員成本及適當比例的相關間接成本。產品開發所產生的內部成本確認為無形資產。該等無形資產其後的計量方法與從外部收購的無形資產所使用者相同。確認為無形資產的開發成本於可使用年期內按直線法攤銷。所有其他開發成本於產生時支銷。

資產減值

於報告期末，本集團會審閱其有形及無形資產的賬面金額，確定該等資產有否出現任何減值虧損跡象。如出現任何該等跡象，則估計該資產的可回收金額以釐定其減值虧損（如有）程度。

可回收金額為公平值減銷售成本和使用價值的較高者。倘個別資產的可收回金額不可估計，則本集團估計資產所屬現金產生單位的可收回金額。倘能確定合理貫徹的分配基準，則企業資產亦分配至個別現金產生單位，否則會分配至可確定合理貫徹的分配基準的最小現金產生單位組別。

倘某資產（或現金產生單位）的可收回金額估計少於其賬面金額，該資產（或現金產生單位）的賬面金額減至其可收回金額。減值虧損隨即於溢利或虧損中確認。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimated of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Employee benefits

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Retirement Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the Retirement Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the Retirement Scheme. The assets of the Retirement Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the Retirement Scheme except for the Group's employer voluntary contributions, which are refunded to the Group when an employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the Retirement Scheme.

Pursuant to the relevant regulations of the government of the PRC, subsidiaries of the Group operating in the PRC are required to participate in an employee pension scheme operated by the relevant local government authorities in the PRC and to make contributions for employees who are registered as permanent residents in the PRC. Such contributions are charged to the statement of comprehensive income as they become payable.

3. 主要會計政策概要 (續)

資產減值 (續)

倘若有關的減值虧損其後撥回，則有關資產（或現金產生單位）的賬面值將調升至其經調整的估計可收回金額，惟調升後的賬面金額不得超逾過往年度該項資產（或現金產生單位）在並無確認減值虧損時的賬面金額。撥回的減值虧損即時於溢利或虧損中確認。

僱員福利

本集團根據強制性公積金計劃條例設有定額供款強制性公積金退休福利計劃（「退休計劃」），對象為合資格參與退休計劃的僱員。供款額根據僱員基本薪金的某個百分比計算，並於根據退休計劃的規則到期應付時在溢利或虧損扣除。退休計劃的資產與本集團的資產分開持有，由獨立管理的基金管理。本集團向退休計劃作出僱主供款後，有關供款即全部屬僱員所有，惟本集團的自願僱主供款除外。倘若僱員於該等自願供款未全屬本身所有時不再受僱於本集團，有關供款則會根據退休計劃的規則退還予本集團。

根據中國政府的有關規例，本集團在中國經營業務的附屬公司須參與中國有關地方政府當局所管理的僱員退休金計劃，並為登記為中國永久居民的僱員作出供款。該等供款於到期應付時在全面收益表扣除。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency

The financial statements are presented in Hong Kong dollars (HK\$), which is also the functional currency of the Company.

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

3. 主要會計政策概要 (續)

外幣

財務報表以港元呈報，港元亦為本公司的功能貨幣。

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易按交易日期適用匯率確認。於報告期末，以外幣列值的貨幣項目乃按該日現行利率重新換算。以公平值列賬並以外幣列值的非貨幣項目按釐定公平值日期的適用匯率重新換算。按外幣歷史成本計量的非貨幣項目不作重新換算。

貨幣項目所產生的匯兌差額於其產生期間在溢利或虧損確認，惟：

- 與在建以供未來生產用途的資產有關的外幣借款的匯兌差額，在被視為有關外幣借款利息成本調整時計入有關資產的成本；
- 為對沖若干外幣風險而訂立的交易（請參閱下文會計政策）的匯兌差額除外；及
- 應收或應付海外業務的貨幣項目如並無計劃亦不大可能結算（因此構成海外業務投資淨額的一部份），則其初步於其他全面收益確認的匯兌差額於貨幣項目償還時從權益重新分類至溢利或虧損。



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For the year ended 30 June 2013

財務報表附註

截至二零一三年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency (continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are classified into the following specified categories: financial assets "at fair value through profit or loss" (FVTPL), "held-to-maturity" investments, "available-for-sale" (AFS) financial assets and "loans and receivables". The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策概要 (續)

外幣 (續)

就呈列綜合財務報表而言，本集團海外業務的資產及負債按各報告期末適用匯率換算為本集團的呈報貨幣（即港元）。收入及開支項目按期間平均匯率換算，除非期內匯率發生大幅波動，於該情況下，則使用交易日期的匯率換算。

財務工具

財務資產及財務負債乃當某集團實體成為工具合同條文的訂約方時確認。

財務資產及財務負債初步按公平值確認。收購或發行財務資產及財務負債（按公平值列賬及列入溢利或虧損的財務資產及財務負債除外）直接應佔的交易成本乃於初步確認時加入財務資產或財務負債的公平值或自財務資產或財務負債的公平值內扣除（倘適用）。收購按公平值列賬及列入溢利或虧損的財務資產或財務負債直接應佔的交易成本即時於溢利或虧損內確認。

財務資產

財務資產分類為以下具體類別：「按公平值列賬及列入溢利或虧損」（按公平值列賬及列入溢利或虧損）的財務資產、「持至到期」投資、「可出售」（可出售）財務資產以及「貸款及應收賬款」。分類乃取決於財務資產的性質及用途並於初步確認時釐定。所有以一般方式買賣的財務資產均按買賣日期基準確認及終止確認。一般方式買賣指須於市場規管或慣例所設定時限內交付的財務資產買賣。



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For the year ended 30 June 2013

財務報表附註

截至二零一三年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount of initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets designed as at FVTPL.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial assets are either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策概要 (續)

財務工具 (續)

實際利率法

實際利率法為計算債務工具攤銷成本及分配於有關期間的利息收入的方法。實際利率乃按債務工具的預計年期或較短期間（倘適用）準確貼現估計未來現金收入（包括構成實際利率不可或缺部份的一切已付或已收費用及點數、交易成本及其他溢價或折讓）至初步確認時的賬面淨額的利率。

除指定為按公平值列賬及列入溢利或虧損的財務資產外，債務工具的收入乃按實際利率基準確認。

按公平值列賬及列入溢利或虧損的財務資產

財務資產於持作交易或指定為按公平值列賬及列入溢利或虧損時分類為按公平值列賬及列入溢利或虧損。

倘符合下列條件，則財務資產分類為持作交易：

- 該財務資產主要以短期賣出為目的而購買；或
- 該財務資產於初步確認時為本集團一併管理的可識別財務工具組合的一部份，最近有實際短期獲利模式；或
- 該衍生工具並非指定為有效的對沖工具。



Notes to the Financial Statements

For the year ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets at FVTPL (continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the "revenue" line item in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the group has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment (see the accounting policy in respect of impairment losses on financial assets below).

財務報表附註

截至二零一三年六月三十日止年度

3. 主要會計政策概要 (續)

財務工具 (續)

按公平值列賬及列入溢利或虧損的財務資產 (續)

倘符合下列條件，則持作交易以外的財務資產可於首次確認時指定為按公平值列賬及列入溢利或虧損：

- 該指定消除或顯著地減少按不同基準計量或確認而出現不一致處理的情況；或
- 該財務資產為一組財務資產或財務負債或一組財務資產及財務負債的一部份，該組合按本集團既定的風險管理或投資策略管理，其表現以公平值來評估，而有關該組合的資料則以該基準在內部提供；或
- 該財務資產為包含一項或多項內含衍生工具的合約的一部份，而香港會計準則第39號財務工具：確認及計量批准整項合併合約（資產或負債）指定為按公平值列賬及列入溢利或虧損。

按公平值列賬及列入溢利或虧損的財務資產按公平值列賬，重新計量所產生的盈虧於溢利或虧損中確認。於溢利或虧損中確認的盈虧淨額包括就財務資產所賺取的任何股息或利息，並計入綜合收益表的「收益」項目中。

持至到期投資

持至到期投資為非衍生財務資產，具有固定或可釐定付款額及固定到期日，且本集團有意圖以及能力持有至到期日。於初步確認後，持至到期投資使用實際利率法按攤銷成本扣減任何減值（請參閱下文有關財務資產減值虧損的會計政策）計量。



Notes to the Financial Statements

For the year ended 30 June 2013

財務報表附註

截至二零一三年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Available-for-sale financial assets (“AFS financial assets”)

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

AFS financial assets are measured at fair value at the end of the each reporting period. Changes in fair value are recognised in other comprehensive income and accumulated under the heading of available-for-sale investments revaluation reserve. Where the financial asset is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the available-for-sale investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of the reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including deposits and other receivables, cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

3. 主要會計政策概要 (續)

財務工具 (續)

可出售財務資產 (「可出售財務資產」)

可出售財務資產為非衍生工具，指定為可出售或未歸類為(a)貸款及應收賬款、(b)持至到期投資或(c)按公平值列賬及列入溢利或虧損的財務資產。

於各報告期末，可出售財務資產按公平值計量。公平值的變動於其他全面收益確認，並於可出售投資項目重估儲備累計。倘該財務資產被出售或被釐定有所減值，則過往於可出售投資項目重估儲備確認的累計盈虧會重新分類至溢利或虧損（請參閱下文有關財務資產減值虧損的會計政策）。

於活躍市場並無市場報價及公平值無法可靠計量的可出售股本投資以及與該等並無市場報價的股本投資掛鈎並須以交付該等投資作結算的衍生工具於報告期末按成本減任何已識別減值虧損計量（請參閱下文有關財務資產減值虧損的會計政策）。

貸款及應收賬款

貸款及應收賬款為非衍生財務資產，具有固定或可釐定付款額，且並非於活躍市場報價。貸款及應收賬款（包括訂金及其他應收賬款、現金及現金等值物）乃使用實際利率法按攤銷成本扣除任何減值計量。

除非屬短期應收賬款，確認利息並不重大，否則利息收入使用實際利率法確認。



Notes to the Financial Statements

For the year ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its costs is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as deposits and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

財務報表附註

截至二零一三年六月三十日止年度

3. 主要會計政策概要 (續)

財務工具 (續)

財務資產減值

於各報告期末，本集團評估並非按公平值列賬及列入溢利或虧損的財務資產，以確定是否存在減值的跡象。倘有客觀證據顯示因於初步確認財務資產後發生的一項或多項事件而令財務資產的估計未來現金流受到影響，則財務資產被視為減值。

就可出售股本投資而言，證券公平值大幅或長時間低於其成本被視為減值的客觀證據。

就所有其他財務資產而言，減值的客觀證據包括：

- 發行人或交易對手出現重大財務困難；或
- 違約，例如拖欠或無力償還利息或本金款項；或
- 借款人有可能面臨破產或財務重組；或
- 因財務困難該財務資產的活躍市場不再存在。

被評估為並無個別減值的若干類別財務資產（如訂金及其他應收賬款）其後乃按整體基準進行減值評估。應收賬款組合減值的客觀證據可包括本集團收回款項的過往經驗、組合過去拖欠款項至超逾平均信貸期的次數增加及與拖欠應收賬款有關的國家或地區經濟狀況的可觀察轉變。

就按攤銷成本列賬之財務資產而言，減值虧損金額會按資產賬面金額與根據財務資產的原實際利率貼現的估計未來現金流量現值間的差額確認。



Notes to the Financial Statements

For the year ended 30 June 2013

財務報表附註

截至二零一三年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets except for trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of available-for-sale investments revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3. 主要會計政策概要 (續)

財務工具 (續)

財務資產減值 (續)

就按成本列賬的財務資產而言，減值虧損數額乃根據資產賬面金額與按類似財務資產的現行市場回報率貼現的估計未來現金流量現值間的差額計量。有關減值虧損將不會於其後期間撥回（請參閱下文的會計政策）。

就所有財務資產而言，財務資產的賬面金額會直接扣除減值虧損，惟貿易應收賬款除外，其賬面金額會透過使用撥備賬作出扣減。撥備賬內的賬面金額變動會於溢利或虧損中確認。

當可出售財務資產被視為減值，先前已於其他全面收益中確認的累計盈虧將於期內重新分類至溢利或虧損。

就按攤銷成本計量的財務資產而言，如於其後期間減值虧損金額減少，而有關減少在客觀上與確認減值後發生的事件有關，則先前已確認的減值虧損將透過溢利或虧損予以撥回，惟該投資於減值被撥回當日的賬面金額，不得超過並無確認減值下的攤銷成本。

可出售股本投資先前已於溢利或虧損確認的減值虧損不會透過溢利或虧損撥回。確認減值虧損後增加的任何公平值會於其他全面收益確認，並於可出售投資項目重估儲備累計。就可出售債務投資而言，倘投資的公平值增加客觀地與確認減值虧損後發生的事件有關，則於其後透過溢利或虧損撥回減值虧損。



Notes to the Financial Statements

For the year ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

財務報表附註

截至二零一三年六月三十日止年度

3. 主要會計政策概要 (續)

財務工具 (續)

財務負債及股本工具

集團實體發行的負債及股本工具乃根據已訂立合同安排的內容與財務負債及股本工具的定義分類為財務負債或股本。

股本工具

股本工具乃指證明一間實體於扣減所有負債後於資產中擁有剩餘權益的任何合約。本集團發行的股本工具乃按收取的所得款項(扣除直接發行成本)確認。

購回本公司本身的股本工具於權益中直接確認及扣除。購買、出售、發行或註銷本公司本身的股本工具不會於溢利或虧損中確認任何盈虧。

按公平值列賬及列入溢利或虧損的財務負債

財務負債於持作交易或於初步確認時指定為按公平值列賬及列入溢利或虧損時分類為按公平值列賬及列入溢利或虧損。

倘符合下列條件，則財務負債分類為持作交易：

- 該財務負債主要以短期購回為目的而購買；或
- 該財務負債於初步確認時為本集團一併管理的可識別財務工具組合的一部份，最近有實際短期獲利模式；或
- 該衍生工具並非指定為有效的對沖工具。



Notes to the Financial Statements

For the year ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities at FVTPL (continued)

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the "other gain and losses" line item in the consolidated income statement.

Other financial liabilities

Other financial liabilities (including other payables and others) are subsequently measured at amortised cost using the effective interest method.

財務報表附註

截至二零一三年六月三十日止年度

3. 主要會計政策概要 (續)

財務工具 (續)

按公平值列賬及列入溢利或虧損的財務負債 (續)

倘符合下列條件，則持作交易以外的財務負債可於首次確認時指定為按公平值列賬及列入溢利或虧損：

- 該指定消除或顯著地減少按不同基準計量或確認而出現不一致處理的情況；或
- 該財務負債為一組財務資產或財務負債或一組財務資產及財務負債的一部份，該組合按本集團既定的風險管理或投資策略管理，其表現以公平值來評估，而有關該組合的資料則以該基準在內部提供；或
- 該財務負債為包含一項或多項內含衍生工具的合約的一部份，而香港會計準則第39號財務工具：確認及計量批准整項合併合約（資產或負債）指定為按公平值列賬及列入溢利或虧損。

按公平值列賬及列入溢利或虧損的財務負債按公平值列賬，重新計量所產生的盈虧於溢利或虧損中確認。於溢利或虧損中確認的盈虧淨額包括就財務負債所支付的任何利息，並計入綜合收益表的「其他收入及虧損」項目中。

其他財務負債

其他財務負債（包括其他應付賬款及其他）其後使用實際利率法按攤銷成本計量。



Notes to the Financial Statements

For the year ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at FVTPL.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

財務報表附註

截至二零一三年六月三十日止年度

3. 主要會計政策概要 (續)

財務工具 (續)

實際利率法

實際利率法為計算財務負債攤銷成本及分配於有關期間的利息開支的方法。實際利率乃按財務負債的預計年期或較短期間（倘適用）準確貼現估計未來現金付款（包括構成實際利率不可或缺部份的一切已付或已收費用及點數、交易成本及其他溢價或折讓）至初步確認時的賬面淨額的利率。

除指定為按公平值列賬及列入溢利或虧損的財務負債外，利息開支乃按實際利率基準確認。

終止確認

當從資產收取現金流量的合約權利屆滿或財務資產被轉讓以及本集團已將有關財務資產所有權絕大部份風險及回報轉讓予另一實體時，本集團方會終止確認該財務資產。當本集團並無轉讓或保留被轉讓資產所有權絕大部份風險及回報並可繼續控制該資產時，本集團繼續確認其繼續參與的部份資產並確認有關負債。當本集團保留被轉讓財務資產所有權絕大部份風險及回報時，本集團繼續確認財務資產，亦就所收取所得款項確認有抵押借款。

當財務資產被全部終止確認時，資產賬面金額以及所收及應收代價總和的差額以及先前於其他全面收益中確認以及於權益中累計的盈虧於溢利或虧損中確認。



Notes to the Financial Statements

For the year ended 30 June 2013

財務報表附註

截至二零一三年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition (continued)

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策概要 (續)

財務工具 (續)

終止確認 (續)

於終止確認財務資產而非終止確認其所所有部份時，本集團按部份各自於轉讓日期的公平值將財務資產的先前賬面金額分配至其繼續確認的部份及不再確認的部份。分配至不再確認部份的賬面金額以及就不再確認部份所收取代價金額的差額以及已於其他全面收益確認的分配至該部份的累計盈虧於溢利或虧損中確認。於其他全面收益中確認的累計盈虧按部份各自的公平值分配至繼續確認部份以及不再確認部份。

當本集團的責任獲解除、取消或屆滿時，本集團方會終止確認財務負債。獲終止確認的財務負債賬面金額與已付或應付代價差額乃於溢利或虧損中確認。

稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項按本年度應課稅溢利計算。基於其他年度的應課稅或可扣除收支項目及毋須課稅或不可扣稅項目，應課稅溢利有別於在綜合收益表所呈報的溢利。本集團的即期稅項負債使用於報告期末前已頒佈或大致頒佈的稅率計算。



Notes to the Financial Statements

For the year ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary difference associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

財務報表附註

截至二零一三年六月三十日止年度

3. 主要會計政策概要 (續)

稅項 (續)

遞延稅項就綜合財務報表的資產及負債的賬面金額與計算應課稅溢利使用的相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。倘有應課稅溢利抵銷可動用的可扣稅暫時差額，則遞延稅項資產一般就所有可扣稅暫時差額確認。倘因交易的商譽或首次確認（於業務合併者除外）其他資產及負債產生的暫時差額並不影響應課稅溢利，亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。

遞延稅項負債就與於附屬公司及聯營公司的投資及於合營企業的權益有關的應課稅暫時差額確認，惟倘本集團有能力控制暫時差額的撥回，且暫時差額可能不會於可見將來撥回時，則作別論。與該等投資及權益有關的可扣稅暫時差額產生的遞延稅項資產，只會於有足夠應課稅溢利可抵銷暫時差額的利益，且預期於可見將來撥回時，方予確認。

遞延稅項資產的賬面金額於各報告期末審閱，並於不再有足夠應課稅溢利可抵銷全部或部份將予收回的資產時作出扣減。

遞延稅項資產及負債按預期於償付負債或變現資產之期間內適用的稅率（即基於報告期末已頒佈或大致頒佈的稅率（及稅法））計量。遞延稅項負債及資產的計量反映本集團預期於報告期末收回或償付資產及負債賬面金額的方式所產生的稅務後果。



Notes to the Financial Statements

For the year ended 30 June 2013

財務報表附註

截至二零一三年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Related parties

For the purposes of these financial statements, related parties include a person and entity as defined below:

- (i) A person or a close member of that person's family is related to the Group if that person:
 - (a) has control or joint control over the Group;
 - (b) has significant influence over the Group;
 - (c) is a member of the key management personnel of the Group or of a parent of the Group;
- (ii) An entity is related to the Group (reporting entity) if any of the following conditions applies:
 - (a) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (b) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member);
 - (c) both entities are joint ventures of a third entity;
 - (d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

3. 主要會計政策概要 (續)

稅項 (續)

即期及遞延稅項於溢利或虧損確認，惟倘其涉及於其他全面收益或直接於權益確認的項目，則即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項因業務合併的首次會計處理而產生，則稅務影響計入業務合併的會計處理內。

關連人士

就本財務報表而言，關連人士包括下文所界定的人士及實體：

- (i) 一名人士或該人士家族的直系親屬與本集團有關連，如該名人士：
 - (a) 對本集團擁有控制權或共同控制權；
 - (b) 對本集團擁有重大影響力；
 - (c) 為本集團或其母公司主要管理人員的成員；
- (ii) 如以下任何條件適用，則一間實體與本集團（報告實體）有關連：
 - (a) 實體及本集團均為同一集團的成員公司（即母公司、附屬公司及同系附屬公司各自與另一組公司均有關連）；
 - (b) 實體為另一實體（或另一實體為成員公司的集團成員）的聯營公司或合營企業；
 - (c) 兩間實體均為第三方實體的合營企業；
 - (d) 一間實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司；



Notes to the Financial Statements

For the year ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(ii) (continued)

- (e) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan;
- (f) the entity is controlled or jointly controlled by a person identified in (i);
- (g) a person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Share-based payment transaction

The Company issues equity-settled share-based payments to eligible employees including directors of the Company and its subsidiaries, and other persons including consultants, advisors, agents, customers, suppliers etc. to subscribe for shares in the Company. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effort of non market-based vesting conditions.

For share options that are vested immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

財務報表附註

截至二零一三年六月三十日止年度

3. 主要會計政策概要 (續)

關連人士 (續)

(ii) (續)

- (e) 實體乃為本公司或與其有關連的實體僱員福利而設的離職後福利計劃。倘報告實體本身為該計劃，則發起僱主亦與該計劃有關連；
- (f) 實體由第(i)項所識別的人士控制或共同控制；
- (g) 於第(i)(a)項所識別的人士對實體擁有重大影響力，或該人士為實體（或該實體的母公司）主要管理人員的成員。

以股份支付的交易

本公司發行以權益結算並以股份支付予合資格僱員，包括本公司及其附屬公司董事及其他人士（包括諮詢人、顧問、代理、客戶、供應商等），以認購本公司股份。以權益結算並以股份支付按於授出日期之公平值計量。於授出以權益結算並以股份支付日期釐定的公平值，按本集團對最終歸屬的股份估計並經非市場基準歸屬條件調整後，於歸屬期內以直線法支銷。

就於授出日期即時歸屬的購股權而言，授出的購股權公平值即時於溢利或虧損支銷。

購股權獲行使時，之前已於購股權儲備中確認的金額將轉撥至股份溢價。倘購股權於歸屬日後遭沒收或於到期日仍未獲行使，之前已於購股權儲備中確認的金額將轉撥至累積虧損。



Notes to the Financial Statements

For the year ended 30 June 2013

財務報表附註

截至二零一三年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing

Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefits) to the extent they are incremental costs directly attributable to the equity transaction.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3. 主要會計政策概要 (續)

租賃

經營租賃

經營租賃是指所有權的風險及回報大部份由出租人保留的租賃。根據經營租賃作出的付款在扣除自出租人收取的任何獎勵金後，於租賃期內以直線法在全面收益表中扣除。

股本

普通股分類為權益。股本按已發行股份的面值釐定。如與發行股份有關的任何交易成本為股本交易直接應佔的遞增成本，則任何該等成本乃從股份溢價中扣除（減去任何相關所得稅利益）。

撥備

倘本集團須就過去事件而承擔現有責任（法定或推定），而本集團可能須履行責任，並可以對責任金額作出可靠估計，本集團會確認撥備。

確認為撥備的金額乃於報告期末履行現有責任所需代價的最佳估計，當中計及責任所涉的風險及不確認因素。當撥備使用估計用以履行現有責任的現金流量計量，其賬面金額為該等現金流量的現值（假設金錢時間價值的影響屬重大）。

倘預期可從第三方收回履行撥備所需的部份或全部經濟利益，且很大可能收取補償並可對應收款項金額作出可靠計量，則應收款項確認為資產。



Notes to the Financial Statements

For the year ended 30 June 2013

財務報表附註

截至二零一三年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as provision.

A contingent asset is a possible asset that arises from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

Cash and cash equivalents

Cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition. For the purpose of the consolidated statement of cash flows, bank overdrafts and bank loans, if any, which are repayable on demand and form an integral part of an enterprise's cash managements are also included as component of cash and cash equivalents.

3. 主要會計政策概要 (續)

或然負債及或然資產

或然負債乃因過往事件可能履行的責任，其存在與否須視乎某宗或多宗本集團並非全然控制的不確定未來事件是否發生或不發生才能確定。或然負債亦可為並未確認的過往事件產生的現有責任，原因是經濟利益外流的可能性不大，或無法對責任數額作出可靠估計。

或然負債不予確認，惟於綜合財務報表附註披露。倘發生外流可能性變動而導致可能出現外流，則或然負債將確認為撥備。

或然資產乃因過往事件可能產生的資產，其存在與否須視乎某宗或多宗本集團並非全然控制的不確定事件是否發生或不發生才能確定。

或然資產不予確認，惟當可能出現經濟利益流入則於綜合財務報表附註披露。倘很大可能出現流入，則確認資產。

現金及現金等值物

現金及現金等值物指銀行及手頭現金、銀行及其他金融機構的活期存款，以及短期、具流動性且於收購時的到期日為三個月以內的投資，而該等投資可隨時兌換成可知數額的現金，且其價值變動風險僅屬輕微。就綜合現金流量表而言，於要求時償還並為企業現金管理一部份的銀行透支及銀行貸款（如有），亦計為現金及現金等值物的組成部份。



Notes to the Financial Statements

For the year ended 30 June 2013

財務報表附註

截至二零一三年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits or other distributable reserves, where appropriate, within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations as discussed below, which have the most significant effect on the amounts recognised in the consolidated financial statements. The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. 主要會計政策概要 (續)

股息

董事建議派發的末期股息於股東在股東大會批准派發前，乃列作財務狀況表權益項目內滾存溢利或其他可供分派儲備（如適用）的獨立分配。當該等股息獲股東批准並宣派，則會確認為負債。

中期股息乃於建議時同時宣派，概因本公司組織章程大綱及細則授予董事權力宣派中期股息。因此，中期股息於建議派發並宣派後隨即確認為負債。

4. 主要會計判斷及估計

於應用本集團會計政策的過程中，除下文討論涉及估計的判斷外，管理層已作出下列判斷，而該等判斷對綜合財務報表內所確認金額構成的影響最為重大。下文為於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，該等假設及不明朗因素涉及須對於下個財政年度的資產及負債賬面金額作出重大調整的重大風險。



Notes to the Financial Statements

For the year ended 30 June 2013

財務報表附註

截至二零一三年六月三十日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

(i) Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the management has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

(ii) Income taxes

Deferred tax is provided using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

4. 主要會計判斷及估計 (續)

(i) 資產減值

於釐定資產是否已減值或過往導致減值的事件是否不再存在時，管理層需就資產減值作出判斷，尤其是評估：(1)是否發生可能影響資產價值的事件或該影響資產價值的事件是否不存在；(2)資產賬面值能否以未來現金流量淨現值作支持，而該淨現值乃根據持續使用資產或解除確認而作出估計；及(3)於編製現金流量預測時將採用的適當主要假設是否採用適當比率折現。管理層選擇以釐定減值程度的假設（包括用於現金流量預測的折現率或增長率假設）有所變動可能對減值測試所採用的淨現值產生重大影響。

(ii) 所得稅

遞延稅項乃採用負債法於報告期末就財務報告所用資產與負債的課稅基礎與其賬面金額的所有暫時差額作出撥備。



Notes to the Financial Statements

For the year ended 30 June 2013

財務報表附註

截至二零一三年六月三十日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

(ii) Income taxes (continued)

Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that is probable that some portion or all of the deferred tax assets will ultimately be realised, such as existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the carry forward tax losses, the asset balance will be reduced and charged to the statement of comprehensive income.

(iii) Depreciation and amortisation

The Group depreciates the property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual values, using the straight line method. The estimated useful lives reflect the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. The residual values reflect the directors' estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life.

4. 主要會計判斷及估計 (續)

(ii) 所得稅 (續)

遞延稅項資產乃就所結轉的未動用稅務虧損確認，惟以根據所有可獲取的憑證顯示可能有未來應課稅溢利可以未動用稅務虧損抵銷為限。確認主要涉及的判斷乃有關確認遞延稅項資產的特定法律實體或稅務組別的未來表現。於考慮是否有可信服的憑證顯示可能有部份或全部遞延稅項資產最終將獲變現時，將會評估多項其他因素，包括存在應課稅暫時差額、稅務規劃策略及可動用估計稅務虧損的期間。本集團會於各報告期末檢討遞延稅項資產的賬面金額及有關財務模型與預算，而倘並無充份可信服的憑證顯示於動用期內將有足夠應課稅溢利以容許動用結轉的稅務虧損，則資產結存將會減少，並於全面收益表內扣除。

(iii) 折舊及攤銷

本集團在計及物業、廠房及設備的估計剩餘價值後，按估計可使用年期以直線法計提物業、廠房及設備折舊。估計可使用年期即董事估計本集團計劃使用其物業、廠房及設備獲得未來經濟利益的期間。剩餘價值即董事估計倘資產已經陳舊及處於其可使用年期末的預期狀況，本集團現時應從出售資產所得的估計金額，當中已扣除估計出售成本。



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4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

(iv) Allowance for bad and doubtful debts

The Group's provision policy for bad and doubtful debts is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

(v) Impairment test of assets

The management determines whether an asset is impaired at least on an annual basis or where an indication of impairment exists. This requires an estimation of the value in use of the asset. Estimating the value in use requires the management to make an estimate of the expected future cash flows from the assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

5. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1 April 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance.

4. 主要會計判斷及估計 (續)

(iv) 呆壞賬撥備

本集團的呆壞賬撥備政策以所評估賬目的可收回程度及賬齡分析以及管理層判斷為基礎。評估應收款項的最終變現程度需作出大量判斷，包括每名客戶的現時信用度及過往收款記錄。倘本集團客戶的財務狀況轉壞，有損其付款能力，則可能需要作出額外撥備。

(v) 資產減值測試

管理層最少每年或於出現減值跡象時釐定資產是否已經減值。此舉需要對資產的使用價值作出估計，而估計使用價值需要管理層對預期資產所產生的未來現金流量作出估計，並選用適當折現率以計算該等現金流量的現值。

5. 分部資料

由二零零九年四月一日起，本集團採納香港財務報告準則第8號營運分部。香港財務報告準則第8號乃一項披露準則，規定營運分部須按照主要營運決策者定期審閱的本集團各組成部份的內部報告劃分，以於各分部間分配資源及評估其表現。



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5. SEGMENT INFORMATION (continued)

Operating segments are identified on the basis of internal reports which provides information about components of the Group. These information are reported to and reviewed by the chief operating decision maker for the purposes of resource allocation and performance assessment.

(A) Segment revenue, results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segment. Head office and corporate expenses are not allocated to individual segments.

Segment assets principally comprise all tangible assets, intangible assets and current assets directly attributable to each segment. All liabilities are allocated to unallocated corporate liabilities.

The four reportable operating segments are listed as follows:

- (i) BIOenergy products: manufacturing and trading of bedding products, underclothing and body protection accessories containing the BIOenergy compound
- (ii) Healthcare food products: trading of healthcare food products, including polypeptide products
- (iii) Multi-functional water generator: manufacturing and trading of multi-functional water generator
- (iv) Others: trading of other healthcare products and others

5. 分部資料 (續)

營運分部按提供本集團各組成部份資料的內部報告劃分。該等資料呈報予主要營運決策者，並由主要營運決策者審閱，以分配資源及評估表現。

(A) 分部收益、業績、資產及負債

為評估分部表現及於各分部間分配資源，本集團的主要營運決策者按以下基準監察各須予呈報分部應佔業績、資產及負債：

收益及開支乃經參考各須予呈報分部產生的銷售額及該等分部產生的開支或該等分部應佔資產折舊或攤銷產生的開支分配至各須予呈報分部。總辦事處及公司開支不會分配至個別分部。

分部資產主要包括各分部直接應佔所有有形資產、無形資產及流動資產。所有負債均分配至未分配公司負債。

四個須予呈報營運分部載列如下：

- (i) 天年素系列產品：生產及買賣含天年素複合物的床上用品、內衣及保健配件
- (ii) 保健食品：買賣多肽產品等保健食品
- (iii) 多功能製水機：生產及買賣多功能製水機
- (iv) 其他：買賣其他保健產品及其他



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5. SEGMENT INFORMATION (continued)

(A) Segment revenue, results, assets and liabilities (continued)

Business segments

The following tables present revenue, results and certain assets, liabilities and expenditure information for the Group's business segments:

5. 分部資料 (續)

(A) 分部收益、業績、資產及負債 (續)

業務分部

下表呈列本集團業務分部的收益、業績及若干資產、負債及開支資料：

	BIOenergy products		Healthcare food products		Multi-functional water generators		Others		Consolidated		
	天年素產品系列		保健食品		多功能製水機		其他		綜合		
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	
	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Revenue:	收益：										
Sales to external customers	對外客戶銷售	12,979	9,829	1,448	2,722	3,268	4,658	2,128	3,275	19,823	20,484
Segment result	分部業績	2,647	463	(89)	(838)	(111)	(200)	161	569	2,608	(6)
Unallocated other income	其他未分配收入									3,334	3,739
Unallocated expenses	未分配開支									(20,530)	(22,124)
Loss from operating activities	經營虧損									(14,588)	(18,391)
Finance costs	財務支出									-	(1,648)
Loss before income tax expense	除所得稅開支前虧損									(14,588)	(20,039)
Income tax expense	所得稅開支									-	-
Loss for the year	本年度虧損									(14,588)	(20,039)



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截至二零一三年六月三十日止年度

5. SEGMENT INFORMATION (continued)

5. 分部資料 (續)

(A) Segment revenue, results, assets and liabilities (continued)

(A) 分部收益、業績、資產及負債 (續)

		BIOenergy products		Healthcare food products		Multi-functional water generators		Others		Consolidated	
		天年葉產品系列		保健食品		多功能製水機		其他		綜合	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	66,471	46,935	7,418	12,998	18,561	24,717	10,896	15,642	103,346	100,292
Unallocated assets	未分配資產									28,165	40,258
Total assets	資產總值									131,511	140,550
Segment liabilities	分部負債	14,729	9,026	1,644	2,500	5,828	6,535	2,415	3,009	24,616	21,070
Unallocated liabilities	未分配負債									-	-
Total liabilities	負債總額									24,616	21,070
Other segment information	其他分部資料										
Depreciation	折舊	57	216							57	216
Unallocated amount of depreciation	未分配折舊金額									559	560
										616	776
Amortisation of intangible assets	無形資產攤銷			38	37					38	37
Capital expenditure	資本開支										
Unallocated amounts of capital expenditure	未分配資本開支金額									-	5
										-	5

(B) Geographical segments

(B) 地區分部

A geographical analysis of the Group's revenue from external customers, certain asset and expenditure information is not presented as the Group's revenue and assets in geographical segments other than Mainland China are less than 10% of the aggregate amount of all segments.

由於本集團按地區分部(中國大陸除外)劃分的收益及資產少於全部分部合計款項的10%，故並無呈列本集團按地區劃分的來自對外客戶的收益、若干資產及開支資料分析。



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5. SEGMENT INFORMATION (continued)

(C) Information about major customers

The Group has a very wide customer base, and no single customer contributed more than 10% of the Group's revenue for each of the years ended 30 June 2013 and 2012.

6. REVENUE AND OTHER INCOME

(A) Revenue

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts where applicable. All significant intra-group transactions have been eliminated on consolidation.

Turnover made in Mainland China is subject to value added tax ("VAT") at a rate of 17% ("output VAT"). Such output VAT is payable after offsetting VAT paid by the Company on purchases ("input VAT").

(B) Other Income

5. 分部資料 (續)

(C) 主要客戶資料

本集團擁有非常廣泛的客戶基礎，於截至二零一三年及二零一二年六月三十日止年度各年，並無單一客戶佔本集團收益的10%以上。

6. 收益及其他收入

(A) 收益

收益，亦即為本集團的營業額，指已扣除退貨及貿易折扣（如適用）後的銷售貨品發票淨值。所有集團內部的重大交易已於綜合賬目時抵銷。

於中國大陸取得的營業額須按17%稅率繳納增值稅（「增值稅」）（「銷項增值稅」）。該等銷項增值稅須於抵銷本公司購置時支付的增值稅（「進項增值稅」）後繳納。

(B) 其他收入

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest income	利息收入	112	27
Reversal of impairment loss on inventories	撥回存貨減值虧損	1,276	-
Others	其他	1,946	3,712
		3,334	3,739



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7. LOSS FROM OPERATING ACTIVITIES

7. 經營虧損

Loss from operating activities is arrived at after charging:

經營虧損已扣除下列各項：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
Audit services	審核服務	700	700
Non-audit services	非審核服務	150	541
Cost of inventories sold	售出存貨成本	7,994	13,348
Staff costs	員工成本		
Wages and salaries	工資及薪金	9,398	9,137
Pension scheme contributions	退休金計劃供款	1,009	1,037
		10,407	10,174
Depreciation	折舊	616	776
Amortisation of intangible assets*	無形資產攤銷*	38	37
Operating lease charges in respect of land and buildings	土地及樓宇相關經營租賃費用	2,138	2,547
Impairment loss recognised in respect of other receivables*	就其他應收賬款確認的減值虧損*	-	2,530
Impairment loss recognised in respect of available-for-sale investments*	就可出售投資項目確認的減值虧損*	1,850	-
Loss on disposal of property, plant and equipment*	出售物業、廠房及設備的虧損*	84	13

* included in other operating expenses

* 列入其他經營費用內



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8. FINANCE COSTS

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on finance leases	融資租賃的利息	-	1
Interest on convertible notes	可換股票據的利息	-	1,647
		-	1,648

9. INCOME TAX EXPENSE

Hong Kong Profits Tax has not been provided as the Group had no assessable profits arising in Hong Kong during the year (2012: Nil). Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdiction in which the Group operates, based on existing legislation, interpretations and practices in respect thereof during the year.

9. 所得稅開支

由於本集團於年內在香港並無產生應課稅溢利(二零一二年:無),故並無作出香港利得稅撥備。其他地方的應課稅溢利的稅項乃按本集團經營業務的司法權區當時的適用稅率根據年內有關該司法權區的現行法例、詮釋及慣例而計算。

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current – Mainland China Charge for the year	即期 – 中國大陸 本年度支出	-	-



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9. INCOME TAX EXPENSE (continued)

Reconciliation between income tax expense and accounting loss at applicable tax rates is as follows:

9. 所得稅開支 (續)

按適用稅率計算的所得稅開支及會計虧損對賬如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(14,588)	(20,039)
Tax at the applicable tax rate (Note a)	按適用稅率計算的稅項 (附註a)	(3,022)	(4,342)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	2,674	3,753
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(545)	-
Tax effect of tax losses not recognised	未確認稅務虧損的稅務 影響	893	589
Income tax expense	所得稅開支	-	-

Notes:

The applicable rates are the rates prevailing in the jurisdictions in which the Company and its subsidiaries operate.

附註：

適用稅率為本公司及其附屬公司經營業務的司法權區當時的稅率。

10. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated loss attributable to owners of the Company of HK\$14.4 million (2012: loss of HK\$19.86 million), a loss of HK\$4.34 million (2012: loss of HK\$5.90 million) has been dealt with in the financial statements of the Company.

10. 本公司擁有人應佔虧損

於1,440萬港元(二零一二年：虧損1,986萬港元)的本公司擁有人應佔綜合虧損當中，本公司於財務報表內處理的虧損為434萬港元(二零一二年：虧損590萬港元)。

11. DIVIDENDS

No dividend has been paid or declared by the Company during the years presented in these financial statements.

11. 股息

於該等財務報表呈列的各年度，本公司並無派付或宣派任何股息。



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12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share is based on loss attributable to owners of the Company for the year ended 30 June 2013 of HK\$14.4 million (2012: HK\$19.86 million) and the weighted average of 1,390,407,948 (2012: the weighted average of 1,251,384,321) ordinary shares in issue during the year.

The diluted loss per share for the years ended 30 June 2013 and 2012 has not been disclosed as there were no potential dilutive shares in issue during the years.

13. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

(A) Directors' emoluments

The directors' remuneration disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance is as follows:

12. 本公司擁有人應佔每股虧損

每股基本虧損乃根據截至二零一三年六月三十日止年度本公司擁有人應佔虧損1,440萬港元(二零一二年:1,986萬港元)及年內已發行普通股的加權平均數1,390,407,948股(二零一二年:加權平均數1,251,384,321股)計算。

由於截至二零一三年及二零一二年六月三十日止年度概無已發行潛在攤薄股份,故並無披露該等年度的每股攤薄虧損。

13. 董事及五名最高薪僱員的酬金

(A) 董事酬金

根據上市規則及香港公司條例第161條披露的董事酬金如下:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fees	袍金	-	-
Other emoluments:	其他酬金:		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	-	-
Pension scheme contributions	退休金計劃供款	-	-
		-	-



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13. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

(continued)

(A) Directors' emoluments (continued)

The emoluments of each director, on a named basis, for the years ended 30 June 2013 and 2012 are set out below:

Year ended 30 June 2013

		Director fees	Salaries, allowance and benefits in kind	Pension scheme contributions	Total
		董事袍金	薪金、津貼及實物利益	退休金計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Han Qing Yun	韓慶雲	—	—	—	—
Han Xiao Yue	韓曉躍	—	—	—	—
Guo Yan Ni	郭燕妮	—	—	—	—
Long Ming Fei	龍明飛	—	—	—	—
Xu Nian Chun	徐念椿	—	—	—	—
Li Xin Zhong	李新中	—	—	—	—
Zhang Wen	張文	—	—	—	—
Zhu Jing Hua	朱靜華	—	—	—	—
Total 2013	二零一三年合計	—	—	—	—

13. 董事及五名最高薪僱員的酬金 (續)

(A) 董事酬金 (續)

於截至二零一三年及二零一二年六月三十日止年度，每位董事的酬金按其姓名列述如下：

截至二零一三年六月三十日止年度



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財務報表附註

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13. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

(continued)

(A) Directors' emoluments (continued)

Year ended 30 June 2012

	Director fees	Salaries, allowance and benefits in kind	Pension scheme contributions	Total
	董事袍金	薪金、津貼及實物利益	退休金計劃供款	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Han Qing Yun	韓慶雲	—	—	—
Han Xiao Yue	韓曉躍	—	—	—
Guo Yan Ni	郭燕妮	—	—	—
Long Ming Fei	龍明飛	—	—	—
Xu Nian Chun	徐念椿	—	—	—
Li Xin Zhong	李新中	—	—	—
Zhang Wen	張文	—	—	—
Zhu Jing Hua	朱靜華	—	—	—
Total 2012	二零一二年合計	—	—	—

There were no fees and other emoluments payable to the independent non-executive directors during the year (2012: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 30 June 2013 and 2012.

During the year, no director (2012: Nil) has been granted with share options in respect of their services to the Group and further details of which were set out in note 26 to the financial statements.

年內並無應付獨立非執行董事的袍金及其他酬金(二零一二年:無)。

於截至二零一三年及二零一二年六月三十日止年度,並無董事放棄或同意放棄任何酬金的安排。

年內,概無董事(二零一二年:無)因彼等對本集團的服務而獲授購股權。有關購股權的進一步詳情載於財務報表附註26。



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財務報表附註

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13. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

(continued)

(B) Five highest paid individuals

The five highest paid individuals in the Group during the year have not include director (2012: Nil), details of whose emoluments have been disclosed in note (a) above. The emoluments paid to the remaining five (2012: five) non-directors, highest paid individuals for the year are as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,167	1,504
Pension scheme contributions	退休金計劃供款	75	48
		2,242	1,552

The number of the remaining highest paid individuals whose emoluments fell within the following band is as follows:

		2013 二零一三年	2012 二零一二年
Nil to HK\$1,000,000	零至1,000,000港元	5	5

During the years ended 30 June 2013 and 2012, no emoluments were paid by the Group to the directors or any of the five highest paid employees of the Group as an inducement to join the Group or upon joining the Group or as compensation for loss of office.

13. 董事及五名最高薪僱員的酬金 (續)

(B) 五名最高薪人士

年內，本集團五名最高薪人士並不包括董事（二零一二年：無），彼等的酬金詳情已於上文附註(a)披露。年內支付予其餘五名（二零一二年：五名）非董事、最高薪人士的酬金如下：

其餘酬金介乎以下範圍的最高薪人士的人數如下：

於截至二零一三年及二零一二年六月三十日止年度，本集團並無向董事或任何本集團五名最高薪僱員支付酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。



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For the year ended 30 June 2013

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14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

Group

本集團

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Furniture and office equipment 傢俱及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At cost	按成本					
At 1 July 2011	於二零一一年七月一日	16,927	1,718	15,504	4,213	38,362
Addition	添置	-	-	5	-	5
Disposal	出售	-	-	(315)	-	(315)
As at 30 June 2012 and 1 July 2012	於二零一二年六月三十日及二零一二年七月一日	16,927	1,718	15,194	4,213	38,052
Addition	添置	-	-	26	-	26
Disposal	出售	-	(1,627)	(3,304)	(529)	(5,460)
Exchange realignment	匯兌調整	630	64	549	138	1,381
At 30 June 2013	於二零一三年六月三十日	17,557	155	12,465	3,822	33,999
Accumulated depreciation	累計折舊					
At 1 July 2011	於二零一一年七月一日	16,412	1,653	13,242	3,872	35,179
Charges for the year	年內扣除	296	26	175	279	776
Reversal due to disposal	出售時撥回	-	-	(273)	-	(273)
As at 30 June 2012 and 1 July 2012	於二零一二年六月三十日及二零一二年七月一日	16,708	1,679	13,144	4,151	35,682
Reversal of over-provision depreciation charges	撥回折舊支出超額撥備	-	-	(275)	(406)	(681)
Charge for the year	年內扣除	138	23	300	155	616
Reversal due to disposal	出售時撥回	-	(1,630)	(3,131)	(529)	(5,290)
Exchange realignment	匯兌調整	637	67	497	183	1,384
At 30 June 2013	於二零一三年六月三十日	17,483	139	10,535	3,554	31,711
Net carrying amount	賬面淨額					
As at 30 June 2013	於二零一三年六月三十日	74	16	1,930	268	2,288
As at 30 June 2012	於二零一二年六月三十日	219	39	2,050	62	2,370



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For the year ended 30 June 2013

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15. INTANGIBLE ASSETS

15. 無形資產

Group

本集團

		Patents and technical know-how 專利權及 技術知識 HK\$'000 千港元	Deferred Development costs 遞延開發成本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At cost	按成本			
At 1 July 2011, 30 June 2012 and 1 July 2012	於二零一一年 七月一日、 二零一二年 六月三十日及 二零一二年 七月一日	6,856	7,510	14,366
Exchange realignment	匯兌調整	257	282	539
At 30 June 2013	於二零一三年 六月三十日	7,113	7,792	14,905
Accumulated amortisation	累計攤銷			
At 1 July 2011	於二零一一年 七月一日	6,561	7,510	14,071
Charges for the year	年內扣除	37	–	37
As at 30 June 2012 and 1 July 2012	於二零一二年 六月三十日及 二零一二年 七月一日	6,598	7,510	14,108
Charge for the year	年內扣除	38	–	38
Exchange realignment	匯兌調整	248	282	530
At 30 June 2013	於二零一三年 六月三十日	6,884	7,792	14,676
Net carrying amount	賬面淨額			
As at 30 June 2013	於二零一三年 六月三十日	229	–	229
As at 30 June 2012	於二零一二年 六月三十日	258	–	258



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財務報表附註

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16. INTERESTS IN SUBSIDIARIES

16. 於附屬公司的權益

		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted investment, at cost	非上市投資，按成本值	39,952	39,952
Less: Provision for impairment	減：減值撥備	(26,952)	(26,952)
		13,000	13,000
Due from subsidiaries	應收附屬公司款項	83,352	85,110
Due to subsidiaries	應付附屬公司款項	(3,926)	(4,111)

As at 30 June 2013, the balances with subsidiaries are unsecured, interest-free and repayable on demand.

Accordingly, the amounts due from/(to) subsidiaries are classified as current assets/liabilities.

於二零一三年六月三十日，與附屬公司的結餘為無抵押、免息及於要求時償還。

因此，應收／（應付）附屬公司款項分類為流動資產／負債。



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財務報表附註

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16. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries as at 30 June 2013 are as follows:

16. 於附屬公司的權益 (續)

於二零一三年六月三十日，主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及經營地點	Particulars of issued capital/ registered capital 已發行股本/ 註冊股本詳情	Percentage of equity attributable to the Group 本集團應佔權益 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Vitop Bioenergy Limited	British Virgin Islands ("BVI")	1 ordinary share of US\$1	100%	–	Investment holding
天年生物工程有限公司	英屬處女群島 (「英屬處女 群島」)	1股面值1美元的 普通股			投資控股
Vitop Bioenergy (China) Ltd* (“Vitop China”)	PRC	Registered capital of HK\$95,000,000	–	100%	Manufacturing and trading of BIOenergy® products, and trading of multi-functional water generators, healthcare food products and other healthcare products
天年生物(中國)有限公司* (「天年中國」)	中國	註冊股本95,000,000港元			生產及銷售天年素®系列產品、銷售 多功能製水機、保健食品及其他 健康產品
Vitop Healthcare Product Limited 天年健康產品有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元的 普通股	–	100%	Trading of BIOenergy® product 銷售天年素®系列產品
合肥天年美菱環保科技 有限責任公司**	PRC	Registered capital of RMB5,840,000	–	80%	Manufacturing and trading of multi-functional water generators
合肥天年美菱環保科技 有限責任公司**	中國	註冊股本人民幣 5,840,000元			生產及銷售多功能製水機

* Registered as wholly-foreign owned enterprise (“WFOE”) under the PRC law.

* 根據中國法律註冊為外商獨資企業。

** Registered as Sino-foreign joint venture under the PRC law.

** 根據中國法律註冊為中外合營企業。



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16. INTERESTS IN SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Company which have, in the opinion of the Company's directors, principally affected the results of the year or formed a substantial portion of the assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Company's directors, result in particulars of excessive length.

16. 於附屬公司的權益 (續)

上表載列本公司董事認為主要影響本年度業績或組成本集團資產及負債重要部份的本公司附屬公司。本公司董事認為，倘提供其他附屬公司詳細資料會導致個別項目過於冗長。

17. AVAILABLE-FOR-SALE INVESTMENTS 17. 可出售投資項目

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Equity securities	股本證券				
– Unlisted securities	– 非上市證券	31,036	34,369	31,036	31,036
Less: Accumulated impairment loss recognised	減：累計已確認 減值虧損	(6,700)	(5,934)	(6,700)	(4,850)
Exchange realignment	匯兌調整	–	161	–	–
		24,336	28,596	24,336	26,186

Available-for-sale financial assets of unlisted securities at the end of the reporting period represent investments in companies which were established in the PRC. They are measured at cost less impairment at the end of each reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

於報告期末，非上市證券可出售財務資產指於在中國成立的公司的投資，而由於其合理估計公平值範圍龐大，本公司董事認為無法可靠計量其公平值，故按於各報告期末的成本減減值計量。



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18. INTERESTS IN AN ASSOCIATE

18. 於一間聯營公司的權益

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	-	542
Share of post-acquisition results and reserves, net of dividends received	應佔收購事項後業績及儲備，扣除已收股息	-	(33)
		-	509
Amounts due from an associate	應收一間聯營公司款項	-	3,086
Total	合計	-	3,595

The amounts due from an associate are unsecured, interest free and are repayable on demand.

On 17 January 2012, the Group completed the acquisition of 45% equity interest in 深圳市樂健世紀信息技術有限公司, for a cash consideration of HK\$542,000.

On 4 July 2012, the Group acquired the remaining 55% equity interest in 深圳市樂健世紀信息技術有限公司, for a consideration of approximately HK\$687,500.

On 16 April 2013, the Group entered into a sale and purchase agreement with an independent third party in relation to the disposal of the entire registered and paid-up capital of 深圳市樂健世紀信息技術有限公司. The disposal resulted in a gain on disposal amounted to approximately HK\$33,750.

應收一間聯營公司款項為無抵押、免息及於要求時償還。

於二零一二年一月十七日，本集團完成以現金代價542,000港元收購深圳市樂健世紀信息技術有限公司的45%股權。

於二零一二年七月四日，本集團以代價約687,500港元收購深圳市樂健世紀信息技術有限公司餘下55%股權。

於二零一三年四月十六日，本集團就出售深圳市樂健世紀信息技術有限公司全部註冊及已繳資本與一名獨立第三方訂立買賣協議。是項出售產生出售收益約33,750港元。



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18. INTERESTS IN AN ASSOCIATE (continued)

Particulars of the associate is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total assets	資產總值	–	7,518
Total liabilities	負債總額	–	(6,494)
Net assets	資產淨值	–	1,024
Group's share of net assets of an associate	本集團應佔一間聯營公司資產淨值	–	509
Turnover	營業額	–	1,029
Loss for the year	本年度虧損	–	(73)
Group's share of results of an associate for the year	本集團應佔一間聯營公司本年度業績	–	(33)

18. 於一間聯營公司的權益

(續)

有關聯營公司的資料如下：

19. INVENTORIES

19. 存貨

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Raw materials	原材料	4,840	4,974
Work in progress	在製品	3,906	5,151
Finished goods	製成品	13,033	13,474
		21,779	23,599
Less: Provision for obsolete and slow-moving finished goods	減：陳舊及滯銷製成品撥備	(3,217)	(4,807)
Foreign exchange translation	外匯換算	696	(231)
		19,258	18,561



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20. TRADE RECEIVABLES

20. 貿易應收賬款

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	貿易應收賬款	10,890	10,487
Less: Provision for impairment	減：減值撥備	(9,475)	(9,132)
		1,415	1,355

The credit terms that the Group offers to customers are generally not more than 90 days.

本集團一般為客戶提供不超過90日的信貸期。

An aged analysis of trade receivables is as follows:

貿易應收賬款的賬齡分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 – 30 days	0至30日	38	78
31 – 60 days	31至60日	35	45
61 – 180 days	61至180日	85	109
Over 180 days	逾180日	1,257	1,123
		1,415	1,355

Included in the balances are trade receivables with an aggregate carrying amount of HK\$1.34 million (2012: HK\$1.23 million) which are past due at the reporting date for which the Group has not provided impairment loss as there has been no significant change in credit quality and the amounts are still considered fully recoverable. The Group does not hold any collateral over these balances. No interest is charged on the trade receivables.

結餘中包括於報告日期已逾期而本集團尚未計提減值虧損撥備的賬面總額134萬港元(二零一二年：123萬港元)貿易應收賬款。本集團未計提減值虧損撥備是由於信貸質素並無重大變動，且有關金額仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。貿易應收賬款並不計息。



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20. TRADE RECEIVABLES (continued)

Ageing of trade receivables which are past due but not impaired:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
61 – 180 days	61至180日	85	109
Over 180 days	逾180日	1,257	1,123
		1,342	1,232

已逾期但並無減值的貿易應收賬款的賬齡如下：

Movement in the allowance for doubtful debts

呆賬撥備變動

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	9,132	9,132
Foreign exchange translation	外匯換算	343	-
Balance at the end of the year	年終結餘	9,475	9,132



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21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

21. 訂金、預付款項及其他應收賬款

	Note 附註	Group 本集團		Company 本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Deposits for rental and utilities		487	423	196	196
Deposits for the proposed acquisition of a subsidiary	1	15,000	15,000	15,000	15,000
Prepayments for purchases		3,670	4,078	–	–
Dividend receivable		1,500	1,500	–	–
Prepayments for potential projects		11,125	10,723	–	–
Other receivables	2	29,949	17,975	–	–
		61,731	49,699	15,196	15,196
Less: Provision for impairment		(5,313)	(5,120)	–	–
		56,418	44,579	15,196	15,196

Note 1:

On 2 August 2011, the Company entered into an agreement for the acquisition of 90% shareholding in a company, Express Time Enterprises Limited, from an independent third party at the consideration of HK\$108.50 million. Details of the agreement are set out in the Company's announcements dated 12 August 2011 and 2 April 2012.

Pursuant to the agreement, the Company would have the right to demand full refund of the deposit if the Acquisition is eventually unsuccessful.

Note 2:

Included in the Group's other receivables an amount of HK\$10 million being a receivable from a former business partner. In the opinion of the directors and pursuant to the Group's legal advisor, the Group's provision of impairment of HK\$2.59 million (2012: HK\$2.59 million) is sufficient and no further impairment is required.

附註1:

於二零一一年八月二日，本公司訂立協議，以代價1.085億港元向一名獨立第三方收購 Express Time Enterprises Limited 的90%股權。有關協議的詳情載於本公司日期為二零一一年八月十二日及二零一二年四月二日的公告。

根據有關協議，倘收購事項最終未能成功進行，則本公司有權要求悉數退還有關訂金。

附註2:

計入本集團其他應收賬款中的1,000萬港元乃應收一名前業務夥伴的賬款。董事認為及根據本集團的法律顧問，本集團作出259萬港元（二零一二年：259萬港元）的減值撥備屬充足及毋須作進一步減值。



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For the year ended 30 June 2013

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22. CASH AND BANK BALANCES

22. 現金及銀行結存

	Group 本集團		Company 本公司	
	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash at banks and in hand 銀行現金及手頭現金	27,567	41,236	785	1,352

As at the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$26.88 million (2012:HK\$34.67 million). The RMB is not freely convertible into other currencies. However, under the PRC Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值的現金及銀行結存達2,688萬港元（二零一二年：3,467萬港元）。人民幣不得自由兌換為其他貨幣，惟根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

23. TRADE PAYABLES

The credit terms of trade payables varies according to the terms agreed with different suppliers. The ageing analysis of the Group’s trade payables as at the end of the reporting period is as follows:

23. 貿易應付賬款

貿易應付賬款的信貸期因應與不同供應商協定的期限而有異。本集團貿易應付賬款於報告期末的賬齡分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 – 30 days 0至30日		248	342
31 – 60 days 31至60日		351	1,281
61 – 180 days 61至180日		971	395
Over 180 days 逾180日		4,595	4,157
		6,165	6,175



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24. DEFFERED TAXATION

24. 遞延稅項

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 July	於七月一日	-	(654)
Recognised directly in equity in respect of convertible notes	就可換股票據直接於權益確認	-	-
Converted convertible notes into share	轉換可換股票據為股份	-	654
At 30 June	於六月三十日	-	-

At the end of the reporting period, the Group has unused tax losses of HK\$64.19 million (2012: HK\$63.28 million) available for offsetting against future taxable profits of the companies which incurred the losses. Deferred tax assets have not been recognised in respect of these losses due to the unpredictability of future profit streams.

於報告期末，本集團擁有未動用稅務虧損6,419萬港元（二零一二年：6,328萬港元），可用作抵銷產生該等虧損的公司的未來應課稅溢利。由於無法預測未來溢利，因此，並無就該等虧損確認遞延稅項資產。

25. SHARE CAPITAL

25. 股本

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Authorised: 20,000,000,000 ordinary shares of HK\$0.025 each	法定： 20,000,000,000股每股 面值0.025港元的普通股	500,000	500,000
Issued and fully paid: 1,390,407,948 (2012:1,390,407,948) ordinary shares of HK\$0.025 each	已發行及繳足： 1,390,407,948股（二零一二年：1,390,407,948股）每股面值0.025港元的普通股	34,760	34,760



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截至二零一三年六月三十日止年度

25. SHARE CAPITAL (continued)

A summary of movements in the authorised and issued share capital of the Company is as follows:

25. 股本 (續)

本公司法定及已發行股本變動概要如下：

		Number of authorised shares 法定股份數目	Number of shares issued 已發行 股份數目	Nominal value of shares issued 已發行 股份面值 HK\$'000 千港元
At 1 July 2011	於二零一一年七月一日	20,000,000,000	882,785,961	22,070
Right issue of shares (note(a))	供股 (附註(a))	-	294,261,987	7,356
Issue of consideration shares (note(b))	發行代價股份 (附註(b))	-	93,360,000	2,334
Converted convertible notes into shares (note (c))	轉換可換股票據為股份 (附註(c))	-	120,000,000	3,000
At 30 June 2012, 1 July 2012 and 30 June 2013	於二零一二年六月三十日、 二零一二年七月一日及 二零一三年六月三十日	20,000,000,000	1,390,407,948	34,760

Note (a) On 18 July 2011, the Company completed a rights issue of 294,261,987 rights shares on the basis of one rights share for every three shares held were issued pursuant to the rights issue. Details of the above are set out in the Company's circular and announcement dated 24 June 2011 and 15 July 2011.

Note (b) On 19 December 2011, the Company completed the acquisition of 9.09% shareholding in Global Trade Center Holdings Co. Limited. Details of the above are set out in the Company's announcement dated 31 May 2011.

Note (c) On 19 December 2011 and 31 March 2012, 30,130,000 and 89,870,000 convertible notes were converted into ordinary shares of the Company.

附註(a)於二零一一年七月十八日，本公司完成供股，根據供股按每持有三股股份可獲配一股供股股份的基準發行294,261,987股供股股份。上述事項的詳情載於本公司日期為二零一一年六月二十四日的通函及日期為二零一一年七月十五日的公告。

附註(b)於二零一一年十二月十九日，本公司完成收購Global Trade Center Holdings Co. Limited 9.09%股權。上述事項的詳情載於本公司日期為二零一一年五月三十一日的公告。

附註(c)於二零一一年十二月十九日及二零一二年三月三十一日，30,130,000份及89,870,000份可換股票據已分別轉換為本公司普通股。



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26. SHARE OPTION SCHEME

In connection with the listing of the Company's shares on the Main Board of the Stock Exchange, the Company conditionally adopted a share option scheme (the "Scheme") pursuant to an ordinary resolution passed by the shareholders of the Company on 23 January 2003. The Scheme became effective on 10 February 2003 upon the listing of the Company's shares on the Main Board of the Stock Exchange by way of introduction and, unless otherwise cancelled or amended, the Scheme remains in force for ten years from that date.

The purpose of the Scheme is to provide incentives or rewards to participants for their contribution to the Group or any entity in which the Group has an equity interest (the "Invested Entity") and/or to enable the Group or an Invested Entity to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or an Invested Entity.

The participants of the Scheme include: (a) any employee (whether full time or part time employee, including any executive director but not any non-executive director) of the Company, any of its subsidiaries or any Invested Entity; (b) any non-executive director (including any independent nonexecutive director) of the Company, any of its subsidiaries or any Invested Entity; (c) any supplier of goods or services to any member of the Group or any Invested Entity; (d) any customer of the Group or any Invested Entity; (e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their associates, are subject to approval in advance by independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, in any twelve-month period up to the date of grant, are subject to shareholders' approval in advance in a general meeting.

26. 購股權計劃

就本公司股份於聯交所主板上市，本公司根據一項由本公司股東於二零零三年一月二十三日通過的普通決議案，有條件採納一項購股權計劃（「計劃」）。計劃已自本公司股份以介紹方式在聯交所主板上市後於二零零三年二月十日起生效，且計劃（除已註銷或經修訂外）由當日起計十年內一直有效。

計劃旨在向對本集團或本集團持有股本權益的任何實體（「投資實體」）有所貢獻的參與者提供獎勵或獎賞，及／或使本集團或投資實體有能力招攬及挽留高質素僱員，以及吸引寶貴人才加入本集團或投資實體。

計劃的參與者包括：(a)本公司、其任何附屬公司或任何投資實體的任何僱員（不論全職或兼職僱員，包括任何執行董事，惟不包括任何非執行董事）；(b)本公司、其任何附屬公司或任何投資實體的任何非執行董事（包括任何獨立非執行董事）；(c)本集團任何成員公司或任何投資實體的任何貨品或服務供應商；(d)本集團或任何投資實體的任何客戶；(e)向本集團或任何投資實體提供研究、開發或其他技術支援的任何人士或實體；及(f)本集團任何成員公司或任何投資實體的任何股東，或本集團任何成員公司或任何投資實體所發行任何證券的任何持有人。

向本公司董事、行政總裁或主要股東或彼等任何聯繫人授予的購股權須獲本公司獨立非執行董事事先批准。此外，於截至授出當日止任何12個月期間內授予本公司主要股東或獨立非執行董事或彼等任何聯繫人的任何購股權，如超逾本公司於任何時間的已發行股份0.1%，且根據本公司股份於授出當日的收市價計算所得總值超逾5,000,000港元，則須於股東大會上獲股東事先批准。



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26. SHARE OPTION SCHEME (continued)

The total number of shares of the Company in respect of which options may be granted under the Scheme must not exceed 88,278,596 shares, being 10% of the total number of shares of the Company in issue on the date when the 10% Scheme limit has been refreshed. The 10% Scheme limit was refreshed at the extraordinary general meeting of the Company held on 30 October 2009.

The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant (including exercised and outstanding options) in any twelve-month period up to the date of grant shall not exceed 1% of the total number of shares of the Company in issue as at the date of grant (the "Individual Limit"). Any further grant of options in excess of the Individual Limit must be subject to shareholders' approval in general meeting with such participant and his or her associates abstaining from voting.

An option may be exercised at any time during a period as the board of directors of the Company (the "Board") may determine which shall not be more than ten years from the date of grant of the option.

Save as determined by the Board, there is no minimum period for which an option must be held before it can be exercised.

The acceptance of an offer of the grant of an option must be made within 28 days from the date upon which such offer is made with a non-refundable payment of HK\$1.00 from the grantee to the Company by way of consideration for the grant thereof.

The subscription price of a share of the Company in respect of any option shall be such price as the Board in its absolute discretion shall determine, save that such price will not be lower than the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a trading day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the option; and (c) the nominal value of the share.

26. 購股權計劃 (續)

就根據計劃可授出的購股權而予以發行的本公司股份總數，不得超過88,278,596股，即於10%計劃限額更新當日本公司已發行股份總數的10%。10%計劃限額已於本公司二零零九年十月三十日舉行的股東特別大會上更新。

於截至授出當日止任何12個月期間內所授予及將授予各參與者的購股權（包括已行使及尚未行使的購股權）獲行使後已發行及將予發行的本公司股份總數，不得超逾授出當日本公司已發行股份總數的1%（「個人上限」）。凡進一步授出超逾個人上限的購股權，均須經股東在股東大會上批准，惟有有關參與者及其聯繫人必須放棄投票。

購股權可於本公司董事會（「董事會」）可能決定的期間內隨時予以行使，惟購股權的行使期不得超逾授出購股權當日起計十年。

除董事會另有指定外，購股權在可予行使前並無任何最短持有期限。

授予購股權的建議必須於該建議提出日期起計28日內獲接納，承授人須向本公司支付1.00港元的不可退還款項，作為授予有關購股權的代價。

任何購股權所涉及的本公司股份的認購價均由董事會全權酌情釐定，惟不得低於以下各項的最高者：(a)於授出購股權當日（必須為交易日）聯交所每日報價表所列的股份收市價；(b)於緊接購股權授出日期前五個交易日聯交所每日報價表所列的股份平均收市價；及(c)股份面值。



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26. SHARE OPTION SCHEME (continued)

Subject to earlier termination of the Company by resolution in general meeting, the Scheme shall be valid and effective till 9 February 2013. After the expiry of such valid period, no further options will be offered but in all other respects the provisions of the Scheme shall remain in full force and effect.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The fair value of equity-settled share options granted was estimated as at the date of grant, using the Binominal option price model, taking into accounts the terms and conditions upon which the share options were granted. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessary be the actual outcome. No other feature of the share options granted was incorporated into the measurement of fair value.

The Company did not have any outstanding share options at 30 June 2012 and 30 June 2013. No share options were granted during the year ended 30 June 2013.

26. 購股權計劃 (續)

直至二零一三年二月九日為止，計劃將一直有效，惟本公司可在股東大會上提呈決議案提早終止計劃。計劃的有效期限屆滿後，將不會提呈授出任何其他購股權，惟計劃的條文於所有其他方面將一直具有十足效力。

購股權並無賦予持有人收取股息或於股東大會上投票的權利。

計及購股權授出時的條款及條件下，已授出的以股權支付的購股權公平值乃於授出日期採用二項式購股權定價模型作出估計。預期波幅反映歷史波幅可指示日後趨勢的假設，但亦未必為實際結果。在計算公平值時，並無計及已授出購股權的其他特點。

於二零一二年六月三十日及二零一三年六月三十日，本公司並無任何尚未行使購股權。於截至二零一三年六月三十日止年度內並無授出購股權。



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27. RESERVES

Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 39 of the financial statements.

The share premium account of the Group mainly includes: (i) shares issued at a premium; and (ii) the difference between the nominal value of the share capital of the subsidiaries acquired pursuant to the reorganisation scheme (the "Group Reorganisation") in preparation for the public listing of the Company's shares on the GEM of the Stock Exchange over the nominal value of the share capital of the Company issued in exchange therefore.

The convertible notes reserve represents the value of the unexercised equity component of convertible notes issued by the Company recognised in accordance with the accounting policy adopted for convertible notes.

The option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees and consultants of the Group recognised in accordance with the accounting policy adopted for equity settled share-based payments.

The Group's capital reserve represented the amount of retained earnings of Vitop China applied for the increase in its registered and paid-up capital.

In accordance with the relevant PRC regulations applicable to WOFE, Vitop China, being the wholly-owned subsidiary of the Company, is required to transfer 10% of their profit after tax, if any, to the statutory reserve until the balance of the fund reach 50% of their respective registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory reserve may be used to offset against their respective accumulated losses.

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27. 儲備

本集團

本集團於當前及過往年度的儲備數額及有關變動於財務報表第39頁的綜合權益變動表內呈列。

本集團股份溢價賬主要包括：(i)以溢價發行的股份；及(ii)根據為籌備本公司股份在聯交所創業板公開上市的重組計劃（「集團重組」）所收購附屬公司的股本面值與用作交換而發行的本公司股本面值的差額。

可換股票據儲備指根據就可換股票據採納的會計政策所確認，由本公司發行的可換股票據的未行使權益部份的價值。

購股權儲備指根據就以權益結算並以股份支付的款項採納的會計政策所確認，授予本集團僱員及顧問的實際或估計未行使數目的購股權的公平值。

本集團的資本儲備指用作增加天年中國註冊及已繳資本的天年中國滾存溢利金額。

按照有關適用於外商獨資企業的中國規例，本公司全資附屬公司天年中國須轉撥其除稅後溢利（如有）的10%至法定儲備，直至基金結餘達到彼等各自的註冊資本的50%。根據有關中國規例所載的若干限制，法定儲備可用作抵銷彼等各自的累積虧損。



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27. RESERVES (continued)

27. 儲備 (續)

Company

本公司

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本 贖回儲備 HK\$'000 千港元	Convertible note reserve 可換股 票據儲備 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2011	於二零一一年 七月一日	75,211	29	3,304	(67,290)	11,254
Loss for the year	本年度虧損	-	-	-	(5,898)	(5,898)
Issue of shares	發行股份	69,227	-	-	-	69,227
Converted convertible notes into shares	轉換可換股票據 為股份	30,344	-	(3,304)	-	27,040
At 30 June 2012 and 1 July 2012	於二零一二年六月 三十日及二零一二 年七月一日	174,782	29	-	(73,188)	101,623
Loss for the year	本年度虧損	-	-	-	(4,340)	(4,340)
At 30 June 2013	於二零一三年 六月三十日	174,782	29	-	(77,528)	97,283

The share premium account of the Company mainly includes: (i) shares issued at a premium; and (ii) the difference between the nominal value of the share capital of the Company issued in exchange for the issued share capital of the subsidiaries and the value of the underlying net assets of the subsidiaries acquired pursuant to the Group Reorganisation. Under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

本公司股份溢價賬主要包括：(i)以溢價發行的股份；及(ii)根據集團重組用作交換附屬公司已發行股本而發行的本公司股本面值與所收購附屬公司相關淨資產價值的差額。根據開曼群島公司法第22章（一九六一年第三法例，經綜合及修訂），只要在緊隨建議派發股息的日期後，本公司將有能力償還在日常業務過程中到期的債務，則股份溢價賬可分派予本公司股東。



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28. COMMITMENTS

(A) Operating lease commitment

The Group leases certain of its offices, factory and machinery and equipment under non-cancellable operating lease arrangements with lease terms ranging from one to five years. As at 30 June 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	1,180	1,145
In the second to fifth year	第二至第五年	642	1,499
		1,822	2,644

The Company did not have any significant operating lease arrangements as at the end of the reporting period (2012: Nil).

本公司於報告期末並無任何重大經營租賃安排(二零一二年:無)。

29. CONTINGENT LIABILITIES

Neither the Group nor the Company had any significant contingent liabilities at the end of the reporting period.

29. 或然負債

於報告期末,本集團或本公司並無任何重大或然負債。



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30. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of debt and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

Gearing ratio

The directors review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. During the year ended 30 June 2013, the Group's strategy, which was unchanged from previous years, was to reduce the gearing ratio. The ratio is calculated based on total debt and shareholders equity.

The gearing ratio at the year end was as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total debt	債務總額	24,616	21,070
Shareholders' equity	股東權益	105,170	117,571
Gearing ratio	資本負債比率	23.41%	17.92%

30. 資本風險管理

本集團管理資本的目標是為股東提供回報，為其他權益關涉者謀取利益及維持最佳資本架構以減低資本成本。

本集團的資本架構包括債務及本公司擁有人應佔權益，其中包括已發行股本、儲備及滾存溢利。

資本負債比率

董事定期審閱資本架構。作為本審閱的一部份，董事會考慮資本成本及與各類資本相關的風險。於截至二零一三年六月三十日止年度，本集團的策略（與過往年度相比並無變化）為降低資本負債比率。資本負債比率按債務總額及股東權益計算。

於年結時的資本負債比率如下：



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31. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these financial statements, the Group had the following material transactions with certain related parties:

(A)

	Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Rental expenses paid to – A minority equity holder of a subsidiary of the Company	付予以下人士的租金開支 – 本公司附屬公司的少數 權益持有人 (i)	467	450

Notes:

- (i) The Group's transaction with a non-controlling interest of a subsidiary of the Company was made in accordance with the mutually agreed terms.

(B) Compensation of key management personnel of the Group:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total remuneration of directors and other members of key management during the year	年內董事及其他主要管理 人員的薪酬總額		
– Short term employee benefits	– 短期僱員福利	1,340	1,161
– Pension scheme contribution	– 退休金計劃供款	44	24
		1,384	1,185

31. 關連人士交易

除於本財務報表其他部份所披露者外，本集團與若干關連人士進行下列重大交易：

(A)

	Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Rental expenses paid to – A minority equity holder of a subsidiary of the Company	付予以下人士的租金開支 – 本公司附屬公司的少數 權益持有人 (i)	467	450

附註：

- (i) 本集團與本公司附屬公司的非控股權益間進行的交易按照相互協定的條款進行。

(B) 本集團主要管理人員的補償：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total remuneration of directors and other members of key management during the year	年內董事及其他主要管理 人員的薪酬總額		
– Short term employee benefits	– 短期僱員福利	1,340	1,161
– Pension scheme contribution	– 退休金計劃供款	44	24
		1,384	1,185



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32. FINANCIAL INSTRUMENTS

(A) Categories of financial instruments

		Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial assets	財務資產		
Available-for sales investments	可供出售投資	24,336	28,596
Trade receivables	貿易應收賬款	1,415	1,355
Deposits and other receivables	訂金及其他應收賬款	56,418	44,579
Cash and bank balances	現金及銀行結存	27,567	41,236
		109,736	115,766
Financial liabilities	財務負債		
Trade payables	貿易應付賬款	6,165	6,175
Accrued liabilities and other payables	應計負債及其他應付賬款	8,718	5,616
Deposits received	已收訂金	9,733	9,279
		24,616	21,070

(B) Financial risk management objectives and policies

The main risks arising from the Group's financial instruments are market risk (including interest rate risk, foreign exchange risk and other price risk), credit risk and liquidity risk. The management reviews and agrees policies for managing each of these risks and they are summarised below.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and equity prices.

Market risk exposures are measured by sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

(B) 金融風險管理目標及政策

本集團金融工具引致的主要風險為市場風險（包括利率風險、外匯風險及其他價格風險）、信貸風險及流動資金風險。管理層審閱並協定管理每項該等風險的政策。該等政策概述如下。

市場風險

本集團的活動主要面對外幣匯率、利率及股票價格變動所產生的金融風險。

市場風險以敏感度分析計量。本集團所承受的市場風險或本集團管理及計量風險的方式並無改變。



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32. FINANCIAL INSTRUMENTS (continued)

(B) Financial risk management objectives and policies (continued)

Interest rate risk management

Except as disclosed below, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's cash flow interest-rate risk mainly arises from bank balances. The Group regularly seeks out the most favourable interest rates available for its bank balances. Bank balances issued at variable rates expose the Group to cash flow interest rate risk. Information relating to the interest rates and terms of the Group's bank balances are disclosed in Notes 22. As at 30 June 2013, if the market interest rates had been 50 basis points higher/lower with all other variables held constant, post-tax loss for the year would have been HK\$138,000 (2012: HK\$206,000) lower/higher, mainly as a result of higher/lower interest income on bank balances and cash net off with higher/lower interest expense on floating rate borrowings.

The Group's financial liabilities are issued at fixed interest rate which merely comprise convertible notes and finance lease. Accordingly, management considers the Group has no significant fair value interest rate risk from financial liabilities.

The Group has not entered into any interest rate swaps to hedge its exposure to interest rate risks.

Foreign exchange risk management

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. The Group's sales and purchases are denominated primarily in Renminbi, which expose the Group to foreign currency risk. The Group does not have any formal hedging policy.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

32. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

利率風險管理

除下文所披露者外，本集團的收入及經營現金流量絕大部份均獨立於市場利率變動。

本集團的現金流量利率風險主要因銀行結存產生。本集團定期為其銀行結存尋求最優惠的利率。按可變利率作出的銀行結存令本集團須承受現金流量利率風險。有關本集團銀行結存的利率及條款的資料已於附註22披露。於二零一三年六月三十日，倘市場利率增加／減少50個基點，而所有其他變數維持不變，則本年度除稅後虧損將減少／增加138,000港元（二零一二年：206,000港元），主要由於銀行結存及現金的利息收入增加／減少被浮動利率借款的利息開支增加／減少抵銷所致。

本集團的財務負債僅包括可換股票據及融資租賃，按固定利率發行。因此，管理層認為本集團有關財務負債的公平值利率風險並不重大。

本集團並無訂立任何利率掉期對沖其利率風險。

外匯風險管理

本集團若干附屬公司有以外幣進行的買賣，令本集團承受外幣風險。本集團的買賣主要以人民幣計值，亦令本集團承受外幣風險。本集團並無任何正式對沖政策。

本集團於報告日期以外幣計值的貨幣資產及貨幣負債的賬面金額如下：



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32. FINANCIAL INSTRUMENTS (continued)

(B) Financial risk management objectives and policies (continued)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Assets	資產		
RMB	人民幣	86,165	99,882
Liabilities	負債		
RMB	人民幣	23,635	36,870

Sensitivity analysis on foreign currency risk management

The following table details the Group's sensitivity to a 5% increase and decrease in the Hong Kong dollars against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items, and adjusts their translation at the period end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A negative number below indicates a decrease in profit where the Hong Kong dollars strengthen 5% against the relevant currency. For a 5% weakening of the Hong Kong dollars against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be positive.

32. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

外幣風險管理的敏感度分析

下表詳列本集團對港元兌相關外幣升值及貶值5%的敏感度。於向內部主要管理人員報告外幣風險時採用的敏感度比率為5%，其為管理層評估可能合理出現的匯率變動。敏感度分析包括尚未平倉的外幣計值貨幣項目，對該等項目於期末的換算在匯率上作出5%變動的調整。敏感度分析亦包括外部貸款及本集團內海外業務所獲的貸款，而有關貸款須以借出方或借入方貨幣以外的貨幣計值。下文中的負數顯示港元兌相關貨幣升值5%時溢利的減少數額。倘港元兌相關貨幣貶值5%，溢利將會出現相反的等額變動，而下列結餘將為正數。



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截至二零一三年六月三十日止年度

32. FINANCIAL INSTRUMENTS (continued)

(B) Financial risk management objectives and policies (continued)

Sensitivity analysis on foreign currency risk management (continued)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Impact of RMB Profit and loss [#]	人民幣的影響 溢利及虧損 [#]	3,127	3,151

[#] This is mainly attributable to the exposure outstanding on receivables and payables denominated in RMB.

Other price risks

The Group is exposed to price risks through its holding of non-current investments.

Other price sensitivity

The sensitivity analyses below have been determined based on the exposure to price risks at the reporting date. If the market price of the non-current investments has been 10% higher/lower while all other variables were held constant, the profit for the year ended 30 June 2013 would increase/decrease by HK\$2,433,600 (2012: HK\$2,860,000) for the Group. This is mainly due to changes in fair value of non-current investments.

32. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

外幣風險管理的敏感度分析 (續)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Impact of RMB Profit and loss [#]	人民幣的影響 溢利及虧損 [#]	3,127	3,151

[#] 主要來自以人民幣計值的尚未收取或償還的應收賬款及應付賬款所產生的風險。

其他價格風險

本集團因持有非流動投資而承受價格風險。

其他價格的敏感度

以下敏感度分析乃根據於報告日期所承受的價格風險釐定。倘非流動投資的市價上升/下跌10%而所有其他變數維持不變，則截至二零一三年六月三十日止年度的本集團溢利將增加/減少2,433,600港元(二零一二年: 2,860,000港元)。此乃主要由於非流動投資的公平值變動所致。



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32. FINANCIAL INSTRUMENTS (continued)

(B) Financial risk management objectives and policies (continued)

Credit risk

As at 30 June 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs period credit evaluations of its customers. In addition, the Group reviews the recoverable amount of each individual trade debt and debt investments at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due.

The Group measures and monitors its liquidity through the maintenance of prudent ratio regarding to the liquidity structure of the overall assets, liabilities loans and commitments as the Group. The Group also monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operation and mitigate the effects of fluctuations in cash flows. In addition, standby credit facilities are established to provide contingent liquidity support.

32. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

信貸風險

於二零一三年六月三十日，本集團因交易對手未有履行責任而導致財務損失的最大信貸風險，是綜合財務狀況表所述各項已確認財務資產的賬面金額。

本集團設有一套政策確保產品乃銷售予信貸記錄良好的客戶，而本集團會定期評估其客戶的信貸狀況。此外，本集團於每個報告期末均檢討每項個別貿易債項及債務投資的可收回金額，以確保就不可收回金額作出足夠減值虧損撥備。在此方面，本公司董事認為本集團的信貸風險已大大減少。

由於交易對手是獲國際信貸評級機構給予高度信貸評級的銀行，故流動資金的信貸風險有限。除因流動資金存放於獲高度信貸評級的數間銀行而承受信貸集中風險外，本集團並無任何其他重大信貸集中風險。

流動資金風險

流動資金風險指本集團未能應付現有到期債項的風險。

本集團透過維持與本集團整體資產、負債、貸款及承擔的流動資金架構相關的審慎比率，計量及監察其流動資金狀況。本集團亦會監察及維持現金及現金等值物處於管理層認為充足的水平，以撥付本集團的營運及減低現金流量波動的影響。此外，本集團亦設立備用信貸額以提供緊急流動資金支援。



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財務報表附註

截至二零一三年六月三十日止年度

32. FINANCIAL INSTRUMENTS (continued)

(B) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

32. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

流動資金風險 (續)

下表詳列本集團財務負債的餘下合約到期日。此表乃根據本集團於可被要求償還財務負債的最早日期，按財務負債的未折現現金流量編製。此表包括利息及本金的現金流量。

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year 一年內 HK\$'000 千港元	2 to 5 year 二至五年 HK\$'000 千港元	Total undiscounted cash flows 未折現 現金流量總額 HK\$'000 千港元	Carrying value 賬面值 HK\$'000 千港元
At 30 June 2013	於二零一三年 六月三十日					
Non-interest bearing	不計息	-	24,616	-	24,616	24,616
At 30 June 2012	於二零一二年 六月三十日					
Non-interest bearing	不計息	-	21,070	-	21,070	21,070



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32. FINANCIAL INSTRUMENTS (continued)

(B) Financial risk management objectives and policies (continued)

Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- (i) the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- (ii) the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate their fair values.

33. EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period of material importance.

32. 金融工具 (續)

(B) 金融風險管理目標及政策 (續)

金融工具的公平值

財務資產及財務負債的公平值按以下方式釐定：

- (i) 受標準條款及條件規管及於活躍流動市場交易的財務資產及財務負債的公平值乃參考所報市場價格釐定；及
- (ii) 其他財務資產及財務負債的公平值乃根據以可觀察的現時市場交易的價格或利率為輸入數據的折現現金流量分析，按公認計價模型釐定。

董事認為，於綜合財務報表內記錄的財務資產及財務負債的賬面金額與其公平值相若。

33. 報告期後事項

報告期後並無重大事項。



Summary of Financial Information

財務資料概要

Year ended 30 June
截至六月三十日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue	收益	19,823	20,484	27,217	67,540	88,062
Loss before income tax	除所得稅前虧損	(14,588)	(20,039)	(23,502)	(18,898)	(6,132)
Income tax expenses	所得稅開支	-	-	-	(166)	(172)
Loss for the year	本年度虧損	(14,588)	(20,039)	(23,502)	(19,064)	(6,304)
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	(14,404)	(19,860)	(23,315)	(19,104)	(6,440)
Non-controlling interests	非控股權益	(184)	(179)	(187)	40	136
		(14,588)	(20,039)	(23,502)	(19,064)	(6,304)

At 30 June
於六月三十日

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	資產總值	131,511	140,550	87,653	85,888	92,834
Total liabilities	負債總額	(24,616)	(21,070)	(55,822)	(36,279)	(25,623)
Non-controlling interests	非控股權益	(1,725)	(1,909)	(2,088)	(2,275)	(2,235)
Equity attributable to Owners of the Company	本公司擁有人應佔 權益	105,170	117,571	29,743	47,334	64,976



VITOP BIOENERGY HOLDINGS LIMITED
天年生物控股有限公司

Room 3434 - 3436, 34/F., Sun Hung Kai Centre
30 Harbour Road, Wanchai, Hong Kong

香港灣仔港灣道30號新鴻基中心34樓3434-3436室

Tel 電話 : (852) 2868 2588

Fax 傳真 : (852) 2991 4711

Email 電郵 : vitop@vitop.com

www.vitop.com