



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
2014

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Han Qingyun (*Chairman*)
Han Xiaoyue (*Joint Chairman*)
Zhang Wen (re-designated from independent non-executive director to executive director on 1 January 2014)
Guo Yanni
Long Mingfei
Xu Nianchun

Independent Non-executive Directors

Zhu Jinghua
Deng Zhiqiang (appointed on 1 January 2014)
Li Xinzong

AUDIT COMMITTEE

Zhu Jinghua (*Chairman*)
Deng Zhiqiang (appointed on 1 January 2014)
Li Xinzong

REMUNERATION COMMITTEE

Zhu Jinghua (*Chairman*)
Deng Zhiqiang (appointed on 1 January 2014)
Li Xinzong

COMPANY SECRETARY

Kwan Yiu Ming, Patrick

AUTHORISED REPRESENTATIVES

Zhang Wen
Kwan Yiu Ming, Patrick

AUDITOR

Elite Partners CPA Limited
Certified Public Accountants

Suites 2B-4A, 20/F, Tower 5
China Hong Kong City
33 Canton Road, Tsim Sha Tsui
Kowloon, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Dah Sing Bank, Limited

董事會

執行董事

韓慶雲 (*主席*)
韓曉躍 (*聯席主席*)
張文 (於二零一四年一月一日由獨立非執行董事調任為執行董事)
郭燕妮
龍明飛
徐念椿

獨立非執行董事

朱靜華
鄧志強 (於二零一四年一月一日獲委任)
李新中

審核委員會

朱靜華 (*主席*)
鄧志強 (於二零一四年一月一日獲委任)
李新中

薪酬委員會

朱靜華 (*主席*)
鄧志強 (於二零一四年一月一日獲委任)
李新中

公司秘書

關耀明

授權代表

張文
關耀明

核數師

開元信德會計師事務所有限公司
執業會計師

香港九龍尖沙咀
廣東道33號
中港城第5座
20樓2B至4A室

主要往來銀行

中國銀行(香港)有限公司
大新銀行有限公司

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1237 – 1240, 12/F
Sun Hung Kai Centre
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Hong Kong
Tel: (852) 2868 2588
Fax: (852) 2991 4711

HEAD OFFICE IN MAINLAND CHINA

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

SHARE REGISTRARS AND TRANSFER OFFICES

Cayman Islands

Royal Bank of Canada Trust
Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman, KY1-1110
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.hk>

註冊辦事處

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新鴻基中心
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電話：(852) 2868 2588
傳真：(852) 2991 4711

於中國大陸的總辦事處

中華人民共和國廣東省
珠海軟件園路1號
會展中心8層

股份過戶登記處

開曼群島

Royal Bank of Canada Trust
Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman, KY1-1110
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.hk>

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the year ended 30 June 2014, the BIOenergy products business recorded revenue of HK\$7.58 million and segmental profit of HK\$0.17 million whereas the revenue and segmental profit for the year ended 30 June 2013 were 12.98 million and 2.65 million respectively. The decrease was due to keen market competition. Although the revenue of other business units were rather stable for the year ended 30 June 2014 but they were also facing intense market competition.

FINANCIAL REVIEW

Revenue

The Group recorded sales revenue of HK\$14.42 million, representing a decrease of HK\$5.40 million or 27.26% as compared with that of last year. The decrease in overall sale revenue was mainly due to the keen market competition.

Gross profit

The Group's gross profit margin for the year was 42.90% (2013: 51.17%), representing a decrease of 8.27 percentage points from last year as the Group had to reduce the gross profit margin due to keen market competition to attract sales.

Selling and distribution costs

Selling and distribution costs for the year amounted to HK\$7.22 million representing a decrease of 4.22% or HK\$0.32 million when compared to last year (2013: HK\$7.54 million). The slightly decrease of HK\$0.32 million was mainly attributed to the combined effects of the decrease in salaries expenses, travelling expenses and meeting expenses and the increase in sales development expenses during the year.

Administrative expenses

During the year, administrative expenses amounted to HK\$15.52 million (2013: HK\$18.16 million), representing a decrease of HK\$2.64 million, which were mainly due to the decrease in travelling expenses and technical development expenses.

業務回顧

截至二零一四年六月三十日止年度，天年素系列產品業務錄得收益758萬港元及分部溢利17萬港元，而截至二零一三年六月三十日止年度之收益及分部溢利分別為1,298萬港元及265萬港元。減少乃由於市場競爭激烈所致。儘管其他業務單位之收益於截至二零一四年六月三十日止年度較為平穩，惟亦正面臨激烈市場競爭。

財務回顧

收益

本集團錄得銷售收益1,442萬港元，對比去年減少540萬港元或27.26%。整體銷售收益減少主要由於市場競爭激烈所致。

毛利

本集團本年度毛利率為42.90%（二零一三年：51.17%），對比去年下跌8.27個百分點，乃由於市場競爭激烈，本集團須降低毛利率以吸引銷售。

銷售及分銷成本

本年度銷售及分銷成本為722萬萬港元（二零一三年：754萬港元），較去年下降4.22%或32萬港元。輕微減少32萬港元主要乃因年內減少薪酬開支、差旅開支及會議開支以及銷售開發開支增加的綜合影響所致。

行政管理費用

於本年度，行政管理費用為1,552萬港元（二零一三年：1,816萬港元），相當於減少264萬港元。主要由於差旅開支及技術開發開支減少所致。

Management Discussion and Analysis 管理層討論及分析

Loss for the year

The Group's loss for the year amounted to HK\$25.47 million, representing an increase of 74.58% or HK\$10.88 million when compared to last year (2013: loss of HK\$14.59 million). The increase of the Group's loss was mainly attributed to the decrease in sales which in turn lead to the decrease in gross profit and the increase in the provision for obsolete and slow-moving inventories which was included in other operating expenses during the year.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2014, the Group employed a total of 84 (2013: 112) employees, of which 79 were deployed in Mainland China (2013: 108) and 5 (2013: 4) were deployed in Hong Kong. The total salaries (excluding directors' emoluments) for the year was HK\$8.39 million (2013: HK\$10.41 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 2014, net current assets were HK\$84.08 million (2013: HK\$80.04 million). The Group's cash and bank balance at that date amounted to HK\$3.90 million (2013: HK\$27.57 million), which was denominated in mainly Hong Kong dollars and Renminbi, and the Group had bank borrowings of HK\$8.75 million (2013: Nil) which was denominated in Renminbi. The bank borrowings bore fixed interest rate.

As at 30 June 2014, the Group's current ratio and quick ratio were 3.10 (2013: 4.25) and 1.85 (2013: 3.47) respectively. The decrease in these ratios were mainly due to the increase in bank borrowings and increase in amount due to a director.

本年度虧損

本年度本集團虧損為2,547萬港元(二零一三年:虧損1,459萬港元),較去年增加74.58%或1,088萬港元。本集團虧損增加主要由於年內銷售減少,繼而導致毛利減少以及陳舊及滯銷存貨撥備增加(已計入其他經營費用)所致。

僱員及薪酬政策

於二零一四年六月三十日,本集團聘有合共84名(二零一三年:112名)僱員,其中79名在中國大陸工作(二零一三年:108名),另5名在香港工作(二零一三年:4名)。本年度薪金(不包括董事酬金)合共839萬港元(二零一三年:1,041萬港元)。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

於二零一四年六月三十日,流動資產淨值為8,408萬港元(二零一三年:8,004萬港元)。本集團於該日的現金及銀行結存為390萬港元(二零一三年:2,757萬港元),主要以港元及人民幣計值,而本集團之銀行借款875萬港元(二零一三年:無)以人民幣計值。銀行借款按固定息率計息。

於二零一四年六月三十日,本集團的流動比率及速動比率分別為3.10(二零一三年:4.25)及1.85(二零一三年:3.47)。該等比率減少主要由於銀行借款增加及應付一名董事款項增加所致。

Management Discussion and Analysis

管理層討論及分析

The gearing ratio, total bank borrowings divided by total assets at the end of each period, was 5.71% as at 30 June 2014 (2013: Nil), the increase is due to the new bank borrowings for the year.

The Group continued to have no structured investment products, foreign exchange contracts and investments in listed shares, bond and debentures.

As at 30 June 2014, the Group had no material capital commitments (2013: Nil) or investment commitments. The operating lease commitment for the Group as at 30 June, 2014 was around HK\$7.71 million (2013: HK\$1.82 million).

It is the Group's policy to adopt a prudent financial management strategy and maintain a suitable level of liquidity to meet operation requirements and acquisition opportunities.

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES

During the year ended 30 June 2014, the Group had dissolved certain inactive subsidiaries. The Group also acquired a 49% interest in Zhuhai Wei Tuo Po Technology Limited from independent third parties at a consideration of HK\$3.06 million during the year ended 30 June 2014.

Except for the above, the Group did not make any material acquisition or disposal of subsidiaries and affiliated companies during the year ended 30 June 2014.

CAPITAL STRUCTURE

During the year ended 30 June 2014, the Company issued shares 278,000,000 shares to Super Express Limited by placing arrangement at the price of HK\$0.1121 per placing share.

CONTINGENT LIABILITIES

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

FINAL DIVIDEND

The Board did not recommend any final dividend for the year ended 30 June 2014.

於二零一四年六月三十日，負債比率（即各期間末之總銀行借款除以總資產）為5.71%（二零一三年：無），乃由於年內新增銀行借款所致。

本集團依然沒有結構性投資產品、外匯合約及上市股份、債券及債權證投資。

於二零一四年六月三十日，本集團並無重大資本承擔（二零一三年：無）或投資承擔。於二零一四年六月三十日，本集團之經營租賃承擔約為771萬港元（二零一三年：182萬港元）。

本集團之政策為採取審慎之財務管理策略，以及維持合適之流動資金水平，以應付本集團之營運需求及收購機會。

附屬公司之重大收購及出售

截至二零一四年六月三十日止年度，本集團已解散若干不活躍之附屬公司。截至二零一四年六月三十日止年度，本集團亦以代價306萬港元自獨立第三方收購珠海惟拓浦科技有限公司之49%權益。

除以上所述者外，截至二零一四年六月三十日止年度，本集團概無作出任何重大收購事項或出售附屬公司及關連公司。

資本架構

截至二零一四年六月三十日止年度，本公司已按價格每股配售股份0.1121港元，透過配售安排向Super Express Limited發行278,000,000股股份。

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。

末期股息

董事會並不建議派發截至二零一四年六月三十日止年度之任何末期股息。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Mainland China's economic growth still tends to slow. As the people increasingly concern their health, the Mainland China's, healthcare product market will become larger and larger. However, new strong competitors will also introduce to the market and the Group will face huge challenges.

To ensure growth is sustained over the long term, the Group will continue to leverage its research and development expertise to develop new products desired by consumers. 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. After the year ended 30 June 2014, in September 2014, the Group contracted to purchase two commercial units and two duplex residential units in Nansha District, Guangzhou, the PRC at a consideration of approximately HK\$7.84 million from an independent third party for rental purposes. The units are now vacant. The Group begins to step into the property rental business. In addition, in September 2014, the Group terminated the sale and purchase agreement dated 2 August 2011 which was subsequently amended by a first supplemental agreement dated 30 March 2012, a second supplemental agreement dated 27 December 2012, a third supplemental agreement dated 30 June 2013 and a fourth supplemental agreement dated 30 December 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 2014, for the acquisition of 90% shareholding in Express Time Enterprises Limited, 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 due to the Group did not satisfy the due diligent result of the target company. Meanwhile, the management will continue to review the performance of existing businesses and seek for any other 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.

前景展望

中國內地經濟增長持續放緩。由於大眾對健康日漸關注，中國內地之健康產品市場將愈益壯大。然而，新競爭者亦將加入市場，令本集團面臨巨大挑戰。

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新產品。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。於截至二零一四年六月三十日止年度後，於二零一四年九月，本集團已訂約自一名獨立第三方收購位於中國廣州市南沙區的兩個商業單位及兩個複式住宅單位，代價約784萬港元，作出租之用。該等單位現時空置。本集團開始涉足物業租賃業務。此外，於二零一四年九月，本集團終止日期為二零一一年八月二日之買賣協議，該協議經日期為二零一二年三月三十日之首份補充協議、日期為二零一二年十二月二十七日之第二份補充協議、日期為二零一三年六月三十日之第三份補充協議及日期為二零一三年十二月三十日之第四份補充協議作其後修訂，據此，達成完成建議收購事項之先決條件之最後完成日期獲延後至二零一四年十二月三十一日，以收購Express Time Enterprises Limited（一間於中華人民共和國江蘇省徐州市間接擁有一幅土地74%權益之公司，該土地可用作商業樓宇開發）90%股權，代價為1.085億港元，原因乃本集團並不滿意目標公司之盡職審查結果。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其他投資機遇。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 董事會報告書

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 2014.

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 2014 and the state of affairs of the Group and the Company as at that date are set out in the audited consolidated financial statements on pages 36 to 111.

The directors do not recommend the payment of any dividends to shareholders of the Company for the year ended 30 June 2014.

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 consolidated financial statements.

DONATION

No donation has been made by the Group during the year ended 30 June 2014 (2013: Nil).

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 consolidated 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 consolidated financial statements.

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」)截至二零一四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

本集團截至二零一四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綜合財務報表第36至111頁。

董事不建議就截至二零一四年六月三十日止年度向本公司股東派付任何股息。

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綜合財務報表的組成部份。

捐款

本集團於截至二零一四年六月三十日止年度並無作出任何捐款(二零一三年:無)。

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綜合財務報表附註14。

無形資產

年內，本集團無形資產變動詳情載於經審核綜合財務報表附註15。

SHARE CAPITAL

Details of the movements in the Company's share capital during the year, together with the reasons therefore, are set out in note 26 to the audited consolidated financial statements.

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 28 to the audited financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 30 June 2014, 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\$117.69 million. This includes the Company's share premium account, in the capital amount of HK\$199.00 million as at 30 June 2014, 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.

股本

年內，本公司股本變動詳情連同有關原因載於經審核綜合財務報表附註26。

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28。

可供分派儲備

於二零一四年六月三十日，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1.1769億港元。此乃包括本公司於二零一四年六月三十日可供分派的股份溢價賬內的資本金額1.99億港元，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。

Report of the Directors 董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the percentage of sales to the Group's five largest customers accounted for 17.44% of the Group's total sales for the year and sales to the largest customer included therein amounted to 7.75%. Purchases from the Group's five largest suppliers accounted for 33.67% of the total purchases for the year and purchases from the largest supplier included therein amounted to 18.23%.

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 Qingyun (*Chairman*)

Dr. Han Xiaoyue (*Joint Chairman*)

Mr. Zhang Wen (*re-designated from independent non-executive director to executive director on 1 January 2014*)

Ms. Guo Yanni

Mr. Long Mingfei

Mr. Xu Nianchun

Independent Non-executive Directors

Ms. Zhu Jinghua

Mr. Deng Zhiqiang (*appointed on 1 January 2014*)

Mr. Li Xinzhong

In accordance with article 86(3) of the article of association of the Company, Mr. Deng Zhiqiang who was appointed by the Board on 1 January 2014 as Independent Non-executive Director, shall retire from office at the forthcoming annual general meeting of the Company and shall offer himself for re-election.

In accordance with article 87(1) of the article of association of the Company, Dr. Han Xiaoyue, Mr. Xu Nianchun and Ms. Zhu Jinghua will retire by rotation at the forthcoming annual general meeting of the Company. Dr. Han Xiaoyue, Mr. Xu Nianchun and Ms. Zhu Jinghua being eligible, will offer themselves for re-election at the meeting.

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17.44%，而其中向最大客戶銷售額則佔7.75%。本集團首五大供應商的購貨額佔本年度總購貨額33.67%，其中向最大供應商購貨額則佔18.23%。

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）

張文先生（於二零一四年一月一日由獨立非執行董事調任為執行董事）

郭燕妮女士

龍明飛先生

徐念椿先生

獨立非執行董事

朱靜華女士

鄧志強先生（於二零一四年一月一日獲委任）

李新中先生

按照本公司組織章程細則第86(3)條，於二零一四年一月一日由董事會委任為獨立非執行董事之鄧志強先生須於本公司應屆股東週年大會上退任並膺選連任。

按照本公司組織章程細則第87(1)條，韓曉躍博士、徐念椿先生及朱靜華女士將於本公司應屆股東週年大會上輪席退任。韓曉躍博士、徐念椿先生及朱靜華女士符合資格並願意於會上膺選連任。

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 17 to 19 of the annual report.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Han Qingyun, Dr. Han Xiaoyue, Ms. Guo Yanni, Mr. Long Mingfei, Mr. Xu Nianchun, Ms. Zhu Jinghua, Mr. Deng Zhiqiang and Mr. Li Xinzong, 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. Mr. Zhang Wen had entered into a service contract with the Group for an initial fixed terms of contract from 1 January 2014 for two years.

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).

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.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

There was no contract 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 directly or indirectly subsisted at the end of the year or at any time during the year.

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17至19頁。

董事的服務合約

韓慶雲先生、韓曉躍博士、郭燕妮女士、龍明飛先生、徐念椿先生、朱靜華女士、鄧志強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。張文先生與本集團已訂立一份自二零一四年一月一日起計初步固定任期為兩年之服務合約。

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。

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。

董事於重大合約的權益

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重大合約。

Report of the Directors 董事會報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND THE ASSOCIATED CORPORATIONS

As at 30 June 2014, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or any of its 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 Issuers (the "Model Code") contained in the Appendix 10 of Listing Rules, were as follows:—

Long Positions in the Shares and Underlying Shares of the Company

董事及主要行政人員於本公司及相聯法團的股份、相關股份及債權證的權益及淡倉

於二零一四年六月三十日，本公司董事於本公司或其任何相聯法團（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，或根據上市規則附錄十所載上市發行人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

Name of directors	Capacity	Number of shares held	Approximate percentage of interest
董事姓名	身份	所持股份數目	概約權益百分比
Han Qingyun	Interest of controlled corporation	255,043,836 (long position) (note 1)	15.29%
韓慶雲	於受控法團的權益	(好倉) (附註1)	
	Beneficial owner	30,956,164 (long position)	1.86%
	實益擁有人	(好倉)	
Han Xiaoyue	Interest of controlled corporation	3,805,112 (long position) (note 2)	0.23%
韓曉躍	於受控法團的權益	(好倉) (附註2)	

Note 1:

255,043,836 shares held by Wide Cosmos International Holding Company Limited which is owned by Mr. Han Qingyun.

附註1：

255,043,836股股份由韓慶雲先生實益擁有的環球國際控股集團有限公司持有。

Note 2:

These 3,805,112 shares are owned by Power Field International Limited ("Power Field"), the issued share capital of which is 66.66% owned by Porttone Investments Limited which is in turn wholly-owned by Dr. Han Xiaoyue (the joint-chairman of the Company). Dr. Han Xiaoyue is deemed to be interested in these 3,805,112 shares under Part XV of the SFO.

Save as disclosed above, as at 30 June 2014, as far as the directors of the Company are aware, none of the directors of the Company had any other interests, long positions or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (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 as otherwise 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 otherwise disclosed herein, 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.

SHARE OPTION SCHEME

The share option scheme of the Company was expired on 9 February 2013. The Company did not have any outstanding share options as at 30 June 2014.

附註2：

該3,805,112股股份乃由Power Field International Limited (「Power Field」)擁有，其66.66%已發行股本由Porttone Investments Limited擁有，因而由韓曉躍博士(本公司聯席主席)全資擁有。根據證券及期貨條例第XV部，韓曉躍博士被視為擁有該3,805,112股股份的權益。

除上文所披露者外，於二零一四年六月三十日，據本公司董事所知，本公司董事概無於本公司或其任何相聯法團(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任何其他權益、好倉或淡倉，或根據標準守則須通知本公司及聯交所的任何其他權益、好倉或淡倉。

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

除本年報所披露者外，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。

購股權計劃

本公司之購股權計劃已於二零一三年二月九日屆滿。於二零一四年六月三十日，本公司並無任何尚未行使之購股權。

Report of the Directors 董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS

So far as is known to any director of the Company, as at 30 June 2014, other than the interests of the Directors and Chief Executive Officer as disclosed above, the following persons had interests in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO. The number of issued share capital as at 30 June 2014 was 1,668,407,948.

Long positions in the shares and underlying shares of the Company

主要股東之權益

據本公司董事所知，於二零一四年六月三十日，除上文所披露之董事及行政總裁權益外，以下人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益；或記錄於根據證券及期貨條例第336條本公司須存置之登記冊內之權益。於二零一四年六月三十日，已發行股本數目為1,668,407,948股。

於本公司股份及相關股份的好倉

Name	Capacity	Number of shares held	Approximate percentage of interest
名稱／姓名	身份	所持股份數目	概約權益百分比
Wide Cosmos International Holding Company Limited 環球國際控股集團有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	255,043,836 (long position) (好倉)	15.29%
Super Express Limited	Beneficial owner 實益擁有人	278,000,000 (long position) (好倉)	16.66%
Thing On Group Limited	Interest in controlled corporation 於受控法團的權益	278,000,000 (long position) (好倉)	16.66%
Wong Chung Tak, Richard 王聰德	Interest in controlled corporation 於受控法團的權益	278,000,000 (long position) (好倉)	16.66%

Note 1:

Wide Cosmos International Holding Company Limited is beneficial owned by Mr. Han Qingyun, the chairman of the Company.

附註1:

環球國際控股集團有限公司由本公司主席韓慶雲先生實益擁有。

EMPLOYEES AND REMUNERATION POLICIES

The remuneration policy of the employees of the Group is set up by the Remuneration Committee on the basis of the merits, qualifications and competence of employees. The emoluments of the directors of the Company are decided by the Remuneration Committee with regard to the Group's operating results, individual performance and comparable market statistics. None of the directors of the Company or any of their associates, and executive is involved in deciding his own remuneration. As at 30 June 2014, the Group had 84 employees (2013: 112 employees). The Group remunerates its employees based on their individual performance, job nature and responsibilities. Moreover, the Group provides its employees with training and various benefits including medical care, provident funds, bonuses and other incentives.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report of this annual report.

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.

僱員及薪酬政策

薪酬委員會按僱員之功績、資歷及能力制訂本集團之僱員薪酬政策。本公司董事酬金由薪酬委員會經考慮本集團之經營業績、個人表現及可資比較市場數據而決定。本公司董事或彼等任何聯繫人士及行政人員概無於釐定其本身薪酬時參與在內。於二零一四年六月三十日，本集團共有84名僱員（二零一三年：112名僱員）。本集團按僱員之個人表現、工作性質及職責發放薪酬。此外，本集團為其僱員提供培訓及多項福利，包括醫療護理、公積金、花紅及其他獎勵。

企業管治

本公司之企業管治原則及常規載列於本年報之企業管治報告。

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%。

Report of the Directors 董事會報告書

CHANGES IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the changes in information of directors of the Company subsequent to the date of the 2013 Annual Report is set out below:

Mr. Zhang Wen was re-designated from independent non-executive director to executive director on 1 January 2014. He was also appointed as the chief executive officer of the Company on 1 January 2014. Pursuant to his letter of appointment, Mr. Zhang is entitled to a monthly remuneration of HK\$50,000 plus a yearly bonus of HK\$50,000. Mr. Zhang has been appointed for a period from 1 January 2014 to 31 December 2015 but may be terminated by not less than two months' notice in writing served by either party.

INDEPENDENT AUDITOR

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

The Company's auditor, 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 auditor will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Zhang Wen
Director

Hong Kong, 30 September 2014

董事資料變動

根據香港聯合交易所有限公司證券上市規則第13.51(B)(1)條，於刊發二零一三年年報日期後，本公司董事資料之變動載列如下：

於二零一四年一月一日，張文先生由獨立非執行董事調任為執行董事。彼亦於二零一四年一月一日獲委任為本公司行政總裁。根據其委任函，張先生有權收取每月50,000港元之薪酬另加年度花紅50,000港元。張先生獲委任之期間為二零一四年一月一日至二零一五年十二月三十一日，惟任何一方可以不少於兩個月之書面通知終止任期。

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

董事
張文

香港，二零一四年九月三十日

Biography of Directors and Senior Management 董事及高層管理人員個人資料

EXECUTIVE DIRECTORS

Mr. Han Qingyun (韓慶雲), aged 56, 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 Xiaoyue (韓曉躍), aged 52, 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 (stock code: 0260), a company listed on the Stock Exchange. He is well-versed with the operation and management of the listed company.

Mr. Zhang Wen (張文), aged 46, has been appointed as an independent non-executive director of the Company since April 2008 and re-designated as an executive director of the Company on 1 January 2014. He was also appointed as the chief executive officer of the Company on 1 January 2014. 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 2012 till 2013, he has been the deputy general manager of Harmonic Strait Financial Holdings Limited (stock code: 0033). From 2009 till 2012, he has been the legal person-general manager (法人總經理) of a subsidiary of New Times Energy Corporation Limited (stock code: 0166). From 2006 till 2009, he has been the deputy general manager of New Smart Energy Group Limited (stock code: 0091). From 2002 till 2006, he was the deputy general manager of a company jointly invested by China Petroleum Pipeline Bureau (中國石油管道局) and China Oil And Gas Group Limited (stock code: 0603).

執行董事

韓慶雲先生，56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，52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（股份代號：0260）的執行董事兼行政總裁。彼熟悉上市公司的運作及管理。

張文先生，46歲，於二零零八年四月獲委任為本公司獨立非執行董事，並於二零一四年一月一日起調任為本公司執行董事。彼亦於二零一四年一月一日起獲委任為本公司行政總裁。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。二零一二年起至二零一三年，彼擔任和協海峽金融集團有限公司（股份代號：0033）之副總經理。二零零九年起至二零一二年，彼擔任新時代能源有限公司（股份代號：0166）一間附屬公司之法人總經理。二零零六年起至二零零九年，彼擔任駿新能源集團有限公司（股份代號：0091）之副總經理。二零零二年起至二零零六年，彼擔任中國石油管道局及中油燃氣集團有限公司（股份代號：0603）共同投資之一間公司之副總經理。

Biography of Directors and Senior Management 董事及高層管理人員個人資料

Ms. Guo Yanni (郭燕妮), aged 46, 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 Mingfei (龍明飛), aged 42, 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.

Mr. Xu Nianchun (徐念椿), aged 69, 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

Ms. Zhu Jinghua (朱靜華), aged 72, 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 certified public 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.

郭燕妮女士，46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，42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門經理職務，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。

徐念椿先生，69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

朱靜華女士，72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。

Biography of Directors and Senior Management

董事及高層管理人員個人資料

Mr. Deng Zhiqiang (鄧志強), aged 56, has been appointed as an independent non-executive director of the Company since January 2014. Mr. Deng graduated from Jinan University majoring in accountancy. In 1992, he obtained the professional qualification as auditor. Since 2006, he has been the chairman of the board of an estate investment company in the People's Republic of China. Mr. Deng has extensive experience in financial management and auditing. He also has rich and valuable experience in the operation and management of the real estate industry.

Mr. Li Xinzhong (李新中), aged 56, 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.

SENIOR MANAGEMENT

Mr. Kwan Yiu Ming, Patrick (關耀明) age 49, is the company secretary and chief financial officer of the Company. Mr. Kwan joined the Group in April 2014. Mr. Kwan holds a bachelor degree of Commerce in Accounting from the Curtin University of Technology in Australia. Mr. Kwan is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and an associate member of the Institute of Chartered Accountants in England and Wales. Mr. Kwan has worked for an international accounting firm and several listed companies in Hong Kong and has over 20 years of experience in auditing, accounting, financial management, tax and company secretarial matters.

鄧志強先生，56歲，自二零一四年一月起獲委任為本公司獨立非執行董事。鄧先生於暨南大學會計專業大專畢業。於一九九二年，彼獲得審計師專業職務任職資格。自二零零六年起，彼一直擔任中華人民共和國一間房地產投資公司之董事會主席。鄧先生於財務管理及審計方面具有豐富經驗。彼亦於房地產行業營運及管理方面擁有豐富及寶貴經驗。

李新中先生，56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。

高層管理人員

關耀明先生，49歲，為本公司之公司秘書兼財務總監。關先生自二零一四年四月加盟本集團。關先生持有澳洲科廷科技大學之會計學商業學士學位。關先生為香港會計師公會及英國特許公認會計師公會資深會員，以及英格蘭及威爾斯特許會計師公會會員。關先生曾於一間國際會計師事務所及數家香港上市公司工作及擁有逾20年的審計、會計、財務管理、稅務及公司秘書事務經驗。

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 Qingyun (*Chairman*)

Dr. Han Xiaoyue (*Joint-Chairman*)

Zhang Wen (re-designated from independent non-executive director to executive director on 1 January 2014)

Ms. Guo Yanni

Mr. Long Mingfei

Mr. Xu Nianchun

Independent Non-executive Director

Ms. Zhu Jinghua

Mr. Deng Zhiqiang (appointed on 1 January 2014)

Mr. Li Xinzhong

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*）

張文先生（於二零一四年一月一日由獨立非執行董事調任為執行董事）

郭燕妮女士

龍明飛先生

徐念椿先生

獨立非執行董事

朱靜華女士

鄧志強先生（於二零一四年一月一日獲委任）

李新中先生

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. 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 until 1 January 2014. The Company believed that separation of Chairman and the Chief Executive would not result in enhanced efficiency and improved governance before 1 January 2014. The balance of power and authority between the Chief Executive and the Board was ensured by regular discussion and meetings of the full Board and active participation of independent non-executive directors. Following the appointment of chief executive officer of the Company on 1 January 2014, the Company has fully complied with the code provision A.2.1 of the Code.

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，並監察管理層的表现及運作。本公司管理層獲董事會授權，負責管理本集團日常業務。直至二零一四年一月一日，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。於二零一四年一月一日前，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。於二零一四年一月一日委任本公司行政總裁後，本公司已全面遵守守則的守則條文第A.2.1條之規定。

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。

Corporate Governance Report

企業管治報告

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

Directors	Board meeting Attendance	General meeting Attendance
Executive Directors		
Mr. Han Qingyun (<i>Chairman</i>)	6/9	0/1
Dr. Han Xiaoyue (<i>Joint Chairman</i>)	5/9	1/1
Mr. Zhang Wen (re-designated from independent non-executive director to executive director on 1 January 2014)	6/9	0/1
Ms. Guo Yanni	9/9	0/1
Mr. Long Mingfei	4/9	0/1
Mr. Xu Nianchun	3/9	0/1
Independent Non-executive Directors		
Ms. Zhu Jinghua	2/9	0/1
Mr. Deng Zhiqiang (appointed on 1 January 2014) (note 1)	0/6	N/A
Mr. Li Xinzong	0/9	0/1

Note:

- Mr. Deng Zhiqiang was appointed on 1 January 2014 and he was eligible to attend 6 board meetings.

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 Jinghua, Mr. Zhang Wen and Mr. Li Xinzong, all being the then independent non-executive Directors, did not attend the Company's annual general meeting held on 17 December 2013 due to their other unexpected business engagement.

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 business engagement, the Chairman of the Board, the chairmen of the audit committee and the remuneration committee were unable to attend the annual general meeting of the Company held on 17 December 2013 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.

年內，本公司舉行了九次全體董事會會議（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：

董事	董事會會議出席率	股東大會出席率
執行董事		
韓慶雲先生（主席）	6/9	0/1
韓曉躍博士（聯席主席）	5/9	1/1
張文先生（於二零一四年一月一日由獨立非執行董事調任為執行董事）	6/9	0/1
郭燕妮女士	9/9	0/1
龍明飛先生	4/9	0/1
徐念椿先生	3/9	0/1
獨立非執行董事		
朱靜華女士	2/9	0/1
鄧志強先生（於二零一四年一月一日獲委任）（附註1）	0/6	不適用
李新中先生	0/9	0/1

附註：

- 鄧志強先生於二零一四年一月一日獲委任，彼符合資格出席六次董事會會議。

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。全體當時之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，未能出席本公司於二零一三年十二月十七日舉行的股東週年大會。

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。由於早前業務安排，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二零一三年十二月十七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.

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.

The Board also ensures that it is supplied in a timely manner with all necessary information in a form and of a quality appropriate to enable it to discharge its duties.

Every Board member has full access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations are followed and they are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

Appropriate 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.

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。

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。

董事會亦確保會議記錄將及時並以適當形式及質素提供一切必須資料，以讓全體董事履行彼等之職務。

每名董事會成員均可全面獲取公司秘書之意見及服務，以確保遵守董事會程序以及所有適用規則及規例，且彼等亦有權查閱一切董事會文件及相關資料，以便彼等能作出知情決定及履行彼等之職務及職責。

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適當的投保安排。

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。

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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 COMMITTEE

The remuneration committee comprises three independent non-executive directors of the Company, namely Ms. Zhu Jinghua, Mr. Deng Zhiqiang and Mr. Li Xinzong.

The Remuneration Committee meets at least once a year. The terms of reference of Remuneration Committee are available on the Company's website at www.vitop.com.hk and the website of the Stock Exchange.

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 held two meetings.

The individual attendance of each member at the remuneration committee meetings was as follows:

Members	Attendance
Ms. Zhu Jinghua	2/2
Mr. Deng Zhiqiang (appointed on 1 January 2014) (note 1)	1/1
Mr. Li Xinzong	1/2
Mr. Zhang Wen (re-designated from independent non-executive director to executive director on 1 January 2014) (note 2)	0/1

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。

薪酬委員會

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、鄧志強先生及李新中先生。

薪酬委員會每年至少舉行一次會議。薪酬委員會之職權範圍於本公司網站www.vitop.com.hk及聯交所網站可供查閱。

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,薪酬委員會共舉行兩次會議。

各成員於薪酬委員會會議的出席率如下:

成員	出席率
朱靜華女士	2/2
鄧志強先生(於二零一四年一月一日獲委任)(附註1)	1/1
李新中先生	1/2
張文先生(於二零一四年一月一日由獨立非執行董事調任為執行董事)(附註2)	0/1

Notes:

1. Mr. Deng Zhiqiang was appointed on 1 January 2014 and he was eligible to attend 1 Remuneration Committee meeting for the year.
2. Mr. Zhang Wen was re-designated from independent non-executive director to executive director on 1 January 2014 and he was eligible to attend 1 Remuneration Committee meeting for the year.

During the meetings, the Remuneration Committee reviewed the remuneration packages for all directors of the Company and senior management of the Group, the employee's salary increment proposal and relevant reports.

Details of remuneration paid to members of senior management fell within the following bands:

	Number of individuals
HK\$0 – HK\$1,000,000	1

AUDIT COMMITTEE

The audit committee of the Company was established on 18 January 2002. The audit committee comprises three independent non-executive directors of the Company, namely Ms. Zhu Jinghua (chairman of the committee), Mr. Deng Zhiqiang and Mr. Li Xinzong. Ms. Zhu Jinghua possesses appropriate professional accounting qualifications and related financial management expertise as required under rule 3.10 (2) of the Listing Rules.

The Audit Committee meets at least two times a year. The terms of reference of Audit Committee are available on the Company's website at www.vitop.com.hk and the website of the Stock Exchange.

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.

附註：

1. 鄧志強先生於二零一四年一月一日獲委任，年內彼符合資格出席一次薪酬委員會會議。
2. 張文先生於二零一四年一月一日由獨立非執行董事調任為執行董事，年內彼符合資格出席一次薪酬委員會會議。

於會議上，薪酬委員會已檢討本公司全體董事及本集團高級管理人員之薪酬待遇、僱員之加薪建議及相關報告。

向高級管理層成員支付之薪酬詳情介乎下列範圍：

	人數
0港元-1,000,000港元	1

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。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）、鄧志強先生及李新中先生。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。

審核委員會每年至少舉行兩次會議。審核委員會之職權範圍於本公司網站www.vitop.com.hk及聯交所網站可供查閱。

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。

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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 2013 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
Ms. Zhu Jinghua	2/2
Mr. Deng Zhiqiang (appointed on 1 January 2014) (note 1)	1/1
Mr. Li Xinzong	2/2
Mr. Zhang Wen (re-designated from independent non-executive director to executive director on 1 January 2014) (note 2)	0/1

Notes:

1. Mr. Deng Zhiqiang was appointed on 1 January 2014 and he was eligible to attend 1 Audit Committee meeting for the year.
2. Mr. Zhang Wen was re-designated from independent non-executive director to executive director on 1 January 2014 and he was eligible to attend 1 Audit Committee meeting for the year.

For the year ended 30 June 2014, the work performed by the Audit Committee included:

- reviewing the annual report which comprised the audited consolidated financial statements for the year ended 30 June 2014; and
- reviewing the final result announcement; and
- reviewing the interim report and interim result announcement; and
- reviewing the significant accounting issues raised by the management; and
- reviewing the Company's compliance with regulatory and statutory requirements; and
- reviewing the Group's risk management process; and
- reviewing the Group's internal control system.

The Audit Committee of the Company has reviewed the Group's financial results for the year ended 30 June 2014.

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二零一三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：

成員	出席率
朱靜華女士	2/2
鄧志強先生（於二零一四年一月一日獲委任）（附註1）	
李新中先生	2/2
張文先生（於二零一四年一月一日由獨立非執行董事調任為執行董事）（附註2）	1/2

附註：

1. 鄧志強先生於二零一四年一月一日獲委任，年內彼符合資格出席一次審核委員會會議。
2. 張文先生於二零一四年一月一日由獨立非執行董事調任為執行董事，年內彼符合資格出席一次審核委員會會議。

於截至二零一四年六月三十日止年度，審核委員會已進行之工作包括：

- 審閱年報，包括截至二零一四年六月三十日止年度之經審核綜合財務報表；及
- 審閱全年業績公佈；及
- 審閱中期報告及中期業績公佈；及
- 檢討管理層提出之重大會計問題；及
- 檢討本公司是否符合監管及法律規定；及
- 檢討本集團之風險管理程序；及
- 檢討本集團之內部監控系統。

本公司審核委員會已審閱本集團截至二零一四年六月三十日止年度之財務業績。

NOMINATION OF DIRECTORS

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. 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.

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.

AUDITOR'S REMUNERATION

During the year ended 30 June 2014, the remuneration paid/payable to the Company's auditor, 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	400
Total:	總計:	1,100

董事提名

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。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。

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。

核數師酬金

截至二零一四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：

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DIRECTORS' AND AUDITOR'S 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 2014.

The statement by Messrs. Elite Partners CPA Limited, the existing external auditor of the Company, with regard to its reporting responsibilities on the accounts of the Group is set out in the Independent Auditor's Report on pages 34 and 35.

As at 30 June 2014, 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

Each newly appointed director of the Company receives induction on the first occasion of his/her appointment, so as to ensure that he/she has an appropriate understanding of the business and operations of the Company.

To assist directors' continuing professional development, the Company recommends directors to attend relevant seminars to develop and refresh their knowledge and skills. All directors also participate in continuous professional development programmes to develop and refresh their knowledge and skills in relation to their contribution to the Board. A record of the training received by the respective directors are kept and updated by the Company Secretary of the Company.

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.

All the Directors also understand the importance of continuous professional development and are committed to participating any suitable training to develop and refresh their knowledge and skills.

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二零一四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34及35頁的獨立核數師報告書內。

於二零一四年六月三十日，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

本公司各新任董事於最初獲委任時獲得就職介紹，確保彼恰當瞭解本公司業務及運作。

為協助董事之持續專業發展，本公司建議董事出席相關座談會以提升及更新彼等的知識與技能。全體董事亦出席持續專業發展計劃，以就彼等對董事會之貢獻提升及更新彼等的知識與技能。各董事所接受之培訓記錄由本公司之公司秘書保管及更新。

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。

全體董事亦了解持續專業發展之重要性，並致力參與任何合適之培訓，以提升及更新彼等的知識與技能。

CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and 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.

BUSINESS MODEL AND STRATEGY

The Group has the mission to excelling the maintaining and trading of multifunctional water generators, BIOenergy products, healthcare food products and other healthcare products business whilst maintaining long term profitability and assets growth with adoption of flexible business model and strategy and prudential risk and capital management framework. The Board have played and will continue to play a proactive role in the Group's development of business model to preserve the culture of the Group in serving customers well with premium service quality; the Group's business strategic drive for business expansion and opportunities; and the Group's setting of strategic goals, priorities and initiatives undertaken to motivate staff to achieve business and financial targets. Details of the Group's Business Review and Financial Review in the year 2014 are set out in the "Management Discussion and Analysis" section of this annual report.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The procedures and process of appointment, re-election and removal of Directors are laid down in the Company's Articles of Association. The Board as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession planning of Directors and assessing the independence of Independent Non-executive Directors.

企業管治職能

概無成立任何企業管治委員會，並由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。

業務模式及策略

本集團旨在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，同時藉採納靈活的業務模式及策略以及審慎風險及資本管理框架維持長遠盈利能力及資產增長。董事會已於並將繼續於本集團之業務模式發展中發揮積極作用，以保留本集團為客戶提供優質服務的文化；保持本集團之業務策略以帶動業務拓展及機遇；及維持本集團訂立策略性目標、重點及行動以激勵員工實現業務及財務目標。本集團於二零一四年之業務回顧及財務回顧詳情載於本年報「管理層討論及分析」一節。

委任及重選董事

本公司之組織章程細則訂明委任、重選及罷免董事之程序及過程。董事會作為一個整體負責檢討董事會之組成、制訂及編製提名及委任董事之相關程序、監察董事委任及繼任計劃，以及評核獨立非執行董事之獨立性。

Corporate Governance Report

企業管治報告

According to Article 87(1), one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation at every Annual General Meeting provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Dr. Han Xiaoyue and Mr. Xu Nianchun as Executive Directors and Ms. Zhu Jinghua as Independent Non-Executive Director respectively, shall all retire from office at Annual General Meeting and shall offer themselves for re-election.

According to Article 86(3), Mr. Deng Zhiqiang who was appointed by the Board on 1 January 2014 as Independent Non-executive Director, shall retire from office at the Annual General Meeting and shall offer himself for re-election.

The Independent Non-executive Directors were not appointed for a fixed term but are subject to re-election at general meetings.

Board Diversity Policy

The Board has adopted a Board Diversity Policy in 26 September 2014 which sets out the approach to achieve diversity on the Board.

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Board has set measurable objectives based on four focus areas: gender, age, working experience and ethnicity to implement the Board Diversity Policy. Such objectives will be reviewed from time to time to ensure their appropriateness and the progress made towards achieving those objectives will be ascertained. The Board will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

根據細則第87(1)條，當時三分之一的董事（或如董事人數並非三之倍數，則為最接近但不少於三分之一的人數）須於每屆股東週年大會上輪值退任，惟每名董事須最少每三年輪值退任一次。退任董事符合資格重選連任。執行董事韓曉躍博士及徐念椿先生，以及獨立非執行董事朱靜華女士全部將於股東週年大會上退任，並願意重選連任。

根據細則第86(3)條，於二零一四年一月一日獲董事會委任為獨立非執行董事之鄧志強先生須於股東週年大會上退任，並願意重選連任。

獨立非執行董事並非按固定年期獲委任，惟可於股東大會膺選連任。

董事會成員多元化政策

董事會於二零一四年九月二十六日採納董事會成員多元化政策，該政策載列達致董事會成員多元化的方法。

本公司明白並深信董事會成員多元化對提升其表現質素裨益良多。

本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，務求達致董事會成員多元化。最終將按人選的長處及可為董事會提供的貢獻而作出決定。本公司決定董事會最佳成員組合時，亦將不時考慮其本身業務模式及具體需要。

董事會已按四個重點範疇（性別、年齡、工作經驗及種族）設定可計量目標，以執行董事會成員多元化政策。有關目標將不時審閱以確保其合適及確定達成該等目標的進度。董事會將適時審閱董事會成員多元化政策，確保其不時持續有效。

COMPANY SECRETARY

Mr. Kwan Yiu Ming, Patrick (“Mr. Kwan”) was appointed as the company secretary of the Company on 12 May 2014. The biographical details of Mr. Kwan are set out under the section headed “Directors and Senior Management”. According to the Rule 3.29 of the Listing Rules, Mr. Kwan has taken no less than 15 hours of relevant professional training during the financial year ended 30 June 2014.

INTERNAL CONTROLS

The Board is responsible for the Group’s system of internal controls and for reviewing its effectiveness. The Board requires management to establish and maintain sound and effective internal controls. Evaluation of the Group’s internal controls is independently conducted by the management on an on-going basis.

The Board confirms that it has reviewed the effectiveness of the internal control system of the Company and its subsidiaries for the year and that the Board considers such system to be sound and effective. The review covered all material controls, including financial, operational, compliance control and risk management functions.

SHAREHOLDERS’ RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an Annual General Meeting, shall be called an Extraordinary General Meeting (“EGM”).

– Right to convene Extraordinary General Meeting

Any one or more members holding at the date of the 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 sent to the Company’s principal office as set out in the manner below, to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

公司秘書

關耀明先生（「關先生」）於二零一四年五月十二日獲委任為本公司之公司秘書。關先生之履歷詳情載於「董事及高級管理人員」一節。根據上市規則第3.29條，關先生於截至二零一四年六月三十日止財政年度已接受不少於15小時之相關專業培訓。

內部監控

董事會負責本集團之內部監控系統及檢討系統之有效性。董事會要求管理層設立及維持穩健有效之內部監控。管理層持續獨立評估本集團之內部監控。

董事會確認其已於本年度檢討本公司及其附屬公司之內部監控系統之有效性，並認為該系統屬穩健有效。檢討範圍涵蓋一切重要監控，包括財務、營運、合規監控及風險管理工作。

股東權利

本公司之股東大會提供機會讓股東及董事會進行溝通。本公司之股東週年大會將於董事會可能釐定之地點每年予以舉行。股東週年大會以外之各個股東大會均稱為股東特別大會（「股東特別大會」）。

– 召開股東特別大會之權利

於遞呈要求當日持有不少於本公司繳足股本（其附有於本公司股東大會上投票之權利）十分之一之任何一名或以上本公司股東，於任何時候均有權按下文所載之方式向本公司主要辦事處發出書面要求，要求董事會召開股東特別大會，以處理有關要求內指明之任何事項。

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The written requisition must state the purposes of the meeting, signed by the requisitioner(s) and deposit it to the Board or the company secretary of the Company at the Company's principal place of business at Suites 1237 – 1240, 12/F., Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary of the Company will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the request has been verified is not in order, the shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within twenty one days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitioner(s), may convene a meeting in the same manner within two months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed by the Company to the requisitioner(s).

The notice period to be given to all the registered members for consideration of the proposal raised by the requisitioner(s) concerned at the EGM varies according to the nature of the proposal, as follows:

- At least 14 clear days' notice in writing (and not less than 10 business days) if the proposal constitutes an ordinary resolution of the Company;
- At least 21 clear days' notice in writing (and not less than 10 business days) if the proposal constitutes a special resolution of the Company in EGM.
- **Right to put enquiries to the Board**

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the company secretary.

書面要求必須列明大會之目的，且經遞呈要求人士簽署，並遞呈至本公司主要營業地點（地址為香港灣仔港灣道30號新鴻基中心12樓1237-1240室），致董事會或本公司之公司秘書。

要求將由本公司香港股份過戶及登記分處核實。當確認要求屬妥當及合理，本公司之公司秘書將要求董事會召開股東特別大會，並根據法定要求向全體登記股東提供足夠通知。相反，倘要求被核實為不合理，將知會股東有關結果，且相應地不會按要求召開股東特別大會。倘自遞呈有關要求當日起計21日內，董事會未有召開有關大會，則遞呈要求人士可以同樣方式自遞呈有關要求當日起計兩個月內召開大會，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支須由本公司償付予遞呈要求人士。

向全體登記股東發出通知，以供考慮相關遞呈要求人士於股東特別大會上所提呈議案之期限乃因議案性質而異，詳情如下：

- 倘議案構成本公司的普通決議案，須發出最少14個整日及不少於10個營業日的書面通知；
- 倘議案構成本公司於股東特別大會上的特別決議案，須發出最少21個整日及不少於10個營業日的書面通知。
- **向董事會提出查詢之權利**

股東有權向董事會提出查詢。所有查詢必須以書面形式提出，並郵寄至本公司香港主要營業地點，致公司秘書。

– Right to put forward proposals at general meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2011 Revision). However, shareholders are requested to follow Article 58 of the Company's Articles of Association for including a resolution at an EGM. The requirements and procedures are set out above. Pursuant to Article 88 of the Company's Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and notice in writing signed by the person to be proposed of his willingness to be elected. The written notice must state that person's biographical details as required by Rule 13.51(2) of the Listing Rules. The procedures for shareholders of the Company to propose a person for election as director is posted on the Company's website.

Investor Relations

The Company has established a range of communication channels between itself and its shareholders, investors and other stakeholders. These include the annual general meeting, the annual and interim reports, notices, announcements and circulars and the Company's website at <http://www.vitop.com.hk>.

Constitutional Documents

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

However, in order to bring the constitution of the Company in line with certain amendments made to the Listing Rules, to incorporate certain housekeeping amendments and to consolidate the proposed amendments and all previous amendments made to the Articles of Association, the Board proposed to put forward to the Shareholders for approval at the Annual General Meeting by way of special resolutions to amend the Articles of Association and to adopt the amended and restated Articles of Association.

– 於股東大會上提出議案之權利

開曼群島公司法（二零一一年修訂本）並無准許股東於股東大會提出新決議案之條文。然而，股東於股東特別大會添加決議案須遵守本公司之組織章程細則第58條而作出。有關規定及程序已載於上文。根據本公司之組織章程細則第88條，概無人士（除非獲得董事會推薦參選）符合資格可在任何股東大會上參選出任董事職位，除非本公司股東（並非獲提名參選人士，但有權出席該通知相關之會議及於會上投票）發出書面通知表明有意提名該人士參選董事，而該人士亦已簽署書面通知表明願意參選。該等通知必須於最少為七日之期間（由不早於寄發就選舉而召開股東大會通告之後一日起計，至不遲於該股東大會舉行日期前七日結束）呈交公司秘書。根據上市規則第13.51(2)條，有關書面通知須註明該名人士之履歷詳情。本公司股東提名人士參選董事之程序載於本公司網站。

投資者關係

本公司與其股東、投資者及其他利益相關者間設立一系列溝通渠道，包括股東週年大會、年報及中期報告、通告、公佈、通函及本公司網站 <http://www.vitop.com.hk>。

憲章文件

本公司的憲章文件於年內並無重大改動。

然而，為令本公司憲章與上市規則作出的若干修訂一致、為納入若干內部管理的修訂以及綜合建議修訂及之前所有對組織章程作出的修訂，董事會建議於股東週年大會上向股東提呈特別決議案，以批准修訂組織章程細則及採納經修訂及經重列之組織章程細則。

Independent Auditor's Report 獨立核數師報告書

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 36 to 111, which comprise the consolidated and company statements of financial position as at 30 June 2014, and the consolidated statement of profit or loss and other 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 consolidated 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.

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36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，此財務報表包括於二零一四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損益及其他全面收益表、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綜合財務報表，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 獨立核數師報告書

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 2014 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 2014

Yip Kai Yin
Practising Certificate Number P05131

Suites 2B-4A, Floor 20th,
Tower 5, China Hong Kong City,
33 Canton Road, Tsim Sha Tsui,
Kowloon, Hong Kong

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 貴集團於二零一四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，二零一四年九月三十日

葉啟賢
執業證書編號：P05131

香港九龍
尖沙咀廣東道33號
中港城5座
20樓2B至4A室

Consolidated Statement of Profit Or Loss And Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 30 June 2014
截至二零一四年六月三十日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	6	14,420	19,823
Cost of sales	銷售成本		(8,234)	(9,679)
Gross profit	毛利		6,186	10,144
Other income	其他收入	6	616	3,334
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		(7,218)	(7,536)
Administrative expenses	行政管理費用		(15,524)	(18,163)
Other operating expenses	其他經營費用		(9,252)	(2,401)
Loss from operating activities	經營虧損	7	(25,192)	(14,588)
Finance costs	財務支出	8	(38)	-
			(25,230)	(14,588)
Share of loss of an associate	應佔一間聯營公司虧損	18	(238)	-
Loss before income tax expense	除所得稅開支前虧損		(25,468)	(14,588)
Income tax expense	所得稅開支	9	-	-
Loss for the year	本年度虧損		(25,468)	(14,588)
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人	10	(25,262)	(14,404)
Non-controlling interests	非控股權益		(206)	(184)
Loss for the year	本年度虧損		(25,468)	(14,588)
Other comprehensive income	其他全面收益			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Exchange differences arising on translation	換算產生之匯兌差額		402	2,003
			402	2,003
Total comprehensive loss for the year, net of tax	本年度全面虧損總額，扣除稅項		(25,066)	(12,585)

Consolidated Statement of Profit Or Loss And Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 30 June 2014
截至二零一四年六月三十日止年度

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
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	(24,860)	(12,401)
Non-controlling interests	非控股權益	(206)	(184)
		(25,066)	(12,585)
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		
Basic	基本	12 HK(1.76) cents 港仙	HK(1.04) cents 港仙
Diluted	攤薄	N/A 不適用	N/A 不適用

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2014

於二零一四年六月三十日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,951	2,288
Intangible assets	無形資產	15	191	229
Available-for-sale investments	可供出售投資項目	17	24,336	24,336
Interests in an associate	於一間聯營公司的權益	18	2,432	–
			28,910	26,853
Current assets	流動資產			
Inventories	存貨	19	49,807	19,258
Trade receivables	貿易應收賬款	20	2,052	1,415
Deposits, prepayments and other receivables	訂金、預付款項及其他應收賬款	21	68,443	56,418
Cash and bank balances	現金及銀行結存	22	3,896	27,567
			124,198	104,658
Current liabilities	流動負債			
Trade payables	貿易應付賬款	23	7,041	6,165
Deposits received	已收訂金		9,667	9,733
Accrued liabilities and other payables	應計負債及其他應付賬款		8,450	8,718
Amount due to a director	應付一名董事款項	32	6,067	–
Amount due to an associate	應付一間聯營公司款項	18	140	–
Secured bank borrowings	有抵押銀行借款	24	8,750	–
			40,115	24,616
Net current assets	流動資產淨值		84,083	80,042
Total assets less current liabilities	總資產減流動負債		112,993	106,895
Net assets	資產淨值		112,993	106,895

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2014
於二零一四年六月三十日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	26	41,710	34,760
Reserves	儲備	28	69,764	70,410
			111,474	105,170
Non-controlling interests	非控股權益		1,519	1,725
Total equity	總權益		112,993	106,895

Approved and authorised for issue by the board of directors on 30 September 2014

於二零一四年九月三十日獲董事會批准及授權刊發

Zhang Wen
張文
Director
董事

Guo Yanni
郭燕妮
Director
董事

Statement of Financial Position

財務狀況表

As at 30 June 2014

於二零一四年六月三十日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	可供出售投資項目	17	24,336	24,336
			37,336	37,336
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	16	93,912	83,352
Deposits, prepayments and other receivables	訂金、預付款項及其他應收賬款	21	32,634	15,196
Cash and bank balances	現金及銀行結存	22	640	785
			127,186	99,333
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	16	3,926	3,926
Accrued liabilities and other payables	應計負債及其他應付賬款		1,196	700
			5,122	4,626
Net current assets	流動資產淨值		122,064	94,707
Total assets less current liabilities	總資產減流動負債		159,400	132,043
Net assets	資產淨值		159,400	132,043
Capital and reserves	資本及儲備			
Share capital	股本	26	41,710	34,760
Reserves	儲備	28	117,690	97,283
Total equity	總權益		159,400	132,043

Approved and authorised for issue by the board of directors on 30 September 2014

於二零一四年九月三十日獲董事會批准及授權刊發

Zhang Wen
張文
Director
董事

Guo Yanni
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 2014
截至二零一四年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interest		Total equity
		Share capital	Share premium	Statutory reserve	Capital redemption reserve	Capital reserve	Translation reserve	Accumulated losses	Total	Non-controlling interest	Total equity
		股本	股份溢價	法定儲備	贖回儲備	資本儲備	匯兌儲備	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
		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 2012	於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 and 1 July 2013	於二零一三年六月三十日及 二零一三年七月一日	34,760	155,831	8,789	29	28,764	12,813	(135,816)	105,170	1,725	106,895
Placing of shares	配售股份	6,950	24,214	-	-	-	-	-	31,164	-	31,164
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	402	(25,262)	(24,860)	(206)	(25,066)
At 30 June 2014	於二零一四年六月三十日	41,710	180,045	8,789	29	28,764	13,215	(161,078)	111,474	1,519	112,993

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2014
截至二零一四年六月三十日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	(25,468)	(14,588)
Adjustments for:	已就下列各項作出調整：		
Depreciation	折舊	395	616
Interest income	利息收入	(57)	(112)
Amortisation of intangible assets	無形資產攤銷	38	38
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)/虧損	(117)	84
Impairment loss of interest in an associate	於一間聯營公司權益之減值虧損	392	-
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	38	-
Other income	其他收入	-	(1,957)
Share of loss of an associate	應佔一間聯營公司的虧損	238	-
Provision for obsolete and slow moving inventories	陳舊及滯銷存貨撥備	8,822	-
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	(15,719)	(14,103)
(Increase)/decrease in inventories	存貨(增加)/減少	(39,371)	1,275
Increase in trade receivables	貿易應收賬款增加	(637)	(9)
Increase in deposits, prepayments and other receivables	訂金、預付款項及其他應收賬款增加	(12,025)	(5,251)
Increase/(decrease) in trade payables	貿易應付賬款增加/(減少)	876	(242)
(Decrease)/increase in accrued liabilities and other payables	應計負債及其他應付賬款(減少)/增加	(268)	3,442
Increase in amount due to a director	應付一名董事款項增加	6,067	-
Increase in amount due to an associate	應付一間聯營公司款項增加	140	-
Decrease in deposits received	已收訂金減少	(66)	-
Cash used in operations	經營已動用的現金	(61,003)	(14,888)
Interest paid	已付利息	(38)	-
Net cash used in operating activities	經營業務已用現金淨額	(61,041)	(14,888)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2014
截至二零一四年六月三十日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	57	112
Purchase of property, plant and equipment	購買物業、廠房及設備	(193)	(26)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備產生的所得款項	252	86
Payment for acquisition of an associate	收購一間聯營公司之付款	(3,062)	-
Net cash (used in)/generated from investing activities	投資活動(已用)/產生的現金淨額	(2,946)	172
Cash flows from financing activities	融資活動的現金流量		
Net proceed from placing	配售產生的所得款項淨額	31,164	-
Proceed from secured bank borrowings	有抵押銀行借款產生的所得款項	8,750	-
Net cash generated from financing activities	融資活動產生的現金淨額	39,914	-
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(24,073)	(14,716)
Cash and cash equivalents at 1 July	於七月一日的現金及現金等值物	27,567	41,236
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	402	1,047
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值物	3,896	27,567
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	3,896	27,567

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2014
截至二零一四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 in Hong Kong is Suites 1237-1240, 12/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

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. All values are rounded to the nearest thousand except when otherwise indicated.

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。本公司於香港的主要營業地點為香港灣仔港灣道30號新鴻基中心12樓1237-1240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。除另有指明外，所有價值均調整至最接近之千元數值。

Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2014
截至二零一四年六月三十日止年度

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

(a) Standards and Interpretations adopted in current year

In the current year, the Group has adopted the following new and revised standards, amendments and interpretations (hereinafter collectively referred to as “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are relevant to and effective for the Group financial period beginning on 1 July 2013:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine

The adoption of the new and revised HKFRSs has no material effect on the consolidated financial statements of the Group for the current and prior accounting periods.

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」）

(a) 本年度已採納之準則及詮釋

於本年度，本集團已採納由香港會計師公會（「香港會計師公會」）頒佈的下列與本集團於二零一三年七月一日開始之財政期間相關及於該財政期間生效之新訂及經修訂準則、修訂及詮釋（以下統稱為「新訂及經修訂香港財務報告準則」）：

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的年度改進
香港財務報告準則第7號（修訂本）	披露事項－抵銷財務資產及財務負債
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
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體的權益披露事項
香港財務報告準則第13號	公平值計量
香港會計準則第19號（二零一一年）	僱員福利
香港會計準則第27號（二零一一年）	獨立財務報表
香港會計準則第28號（二零一一年）	於聯營公司及合營公司之投資
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

採納新訂及經修訂香港財務報告準則不會對本集團於本會計期間以及過往會計期間之綜合財務報表產生重大影響。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2014
截至二零一四年六月三十日止年度

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

(b) Standards and Interpretations is issued but not yet adopted

The Group has not early applied any of the following new and revised standards, amendments and interpretations which have been issued but are not yet effective for annual periods beginning on 1 July 2013:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle ³
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ¹
Amendments to HKFRS 11	Accounting for Acquisition of Interests in Joint Operations ⁶
HKFRS 9	Financial Instruments ⁴
HKFRS 14	Regulatory Deferral Accounts ⁵
HKFRS 15	Revenue from contracts with Customers ⁷
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁶
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ³
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ¹
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
HK(IFRIC) – INT 21	Levies 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」）（續）

(b) 已頒佈但尚未採納之準則及詮釋

本集團並無提早採用下列任何於二零一三年七月一日開始之年度期間已頒佈但尚未生效之新訂及經修訂準則、修訂本及詮釋：

香港財務報告準則（修訂本）	二零一零年至二零一二年週期香港財務報告準則之年度改進 ²
香港財務報告準則（修訂本）	二零一一年至二零一三年週期香港財務報告準則之年度改進 ³
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號的強制性生效日期及過渡之披露 ⁴
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（修訂本）	投資實體 ¹
香港財務報告準則第11號（修訂本）	收購合營業務權益之會計處理 ⁶
香港財務報告準則第9號	財務工具 ⁴
香港財務報告準則第14號	監管遞延賬戶 ⁵
香港財務報告準則第15號	客戶合約收益 ⁷
香港會計準則第16號及香港會計準則第38號（修訂本）	可接納之折舊及攤銷方法之澄清 ⁶
香港會計準則第19號（修訂本）	界定福利計劃：僱員供款 ³
香港會計準則第32號（修訂本）	抵銷財務資產及財務負債 ¹
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 ¹
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 ¹
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費 ¹

Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2014
截至二零一四年六月三十日止年度

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

(b) Standards and Interpretations is issued but not yet adopted (continued)

- ¹ Effective for annual periods beginning on or after 1 January 2014
- ² Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
- ³ Effective for annual periods beginning on or after 1 July 2014
- ⁴ Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- ⁵ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- ⁶ Effective for annual periods beginning on or after 1 January 2016
- ⁷ Effective for annual periods beginning on or after 1 January 2017

The directors of the Company anticipate that the application of the other new and revised standards or interpretations will have no material impact on the consolidated financial statements.

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.

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）

(b) 已頒佈但尚未採納之準則及詮釋（續）

- ¹ 於二零一四年一月一日或其後開始之年度期間生效
- ² 於二零一四年七月一日或其後開始之年度期間生效，少數情況例外
- ³ 於二零一四年七月一日或其後開始之年度期間生效
- ⁴ 可供申請 – 強制性生效日期將於落實香港財務報告準則第9號之未生效階段後釐定
- ⁵ 於二零一六年一月一日或其後開始之首個年度香港財務報告準則財務報表生效
- ⁶ 於二零一六年一月一日或其後開始之年度期間生效
- ⁷ 於二零一七年一月一日或其後開始之年度期間生效

本公司董事預期，採用其他新訂及經修訂準則或詮釋將不會對綜合財務報表構成重大影響。

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。

綜合財務報表乃根據歷史成本基準編製。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2014
截至二零一四年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 主要會計政策概要 (續)

綜合賬目基準

綜合財務報表包括本公司及由本公司控制的實體以及其附屬公司的財務報表。倘達成下列各項，即本公司取得控制權：

- 可對被投資方行使權力；
- 因參與被投資方業務而承擔浮動回報的風險或享有權利；及
- 有能力運用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於年內收購或出售之附屬公司的收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

損益及其他全面收入的各個項目乃歸屬於本公司擁有人及非控股權益。儘管此會導致非控股權益出現虧絀結餘，惟附屬公司的全面收益總額乃歸屬於本公司擁有人及非控股權益。

附屬公司的財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流量（與本集團成員公司間的交易有關）均於綜合賬目時予以全數對銷。

Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2014
截至二零一四年六月三十日止年度

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.

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。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2014
截至二零一四年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in subsidiaries (continued)

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 profit or loss and other 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.

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.

3. 主要會計政策概要 (續)

於附屬公司的投資 (續)

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損益及其他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。

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。

Notes to the Financial Statements

財務報表附註

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截至二零一四年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Associates (continued)

The requirements of HKAS 36 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.

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.

3. 主要會計政策概要 (續)

聯營公司 (續)

香港會計準則第36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。

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。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2014
截至二零一四年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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; and

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.

3. 主要會計政策概要 (續)

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；及

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。

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For the year ended 30 June 2014
截至二零一四年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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;

3. 主要會計政策概要 (續)

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。

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；

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財務報表附註

For the year ended 30 June 2014
截至二零一四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)

- (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.

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)

- (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。

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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財務報表附註

For the year ended 30 June 2014
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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 profit or loss 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溢利或虧損內扣除。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2014
截至二零一四年六月三十日止年度

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。

Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2014
截至二零一四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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財務報表附註

For the year ended 30 June 2014
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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。

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For the year ended 30 June 2014
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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 statement of profit or loss.

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).

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，並計入綜合損益表的「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。

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財務報表附註

For the year ended 30 June 2014
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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。

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For the year ended 30 June 2014
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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.

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

財務報表附註

For the year ended 30 June 2014
截至二零一四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

財務報表附註

For the year ended 30 June 2014
截至二零一四年六月三十日止年度

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.

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

財務報表附註

For the year ended 30 June 2014
截至二零一四年六月三十日止年度

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 statement of profit or loss.

Other financial liabilities

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

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，並計入綜合損益表的「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 財務報表附註

For the year ended 30 June 2014
截至二零一四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 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.

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

財務報表附註

For the year ended 30 June 2014
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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 財務報表附註

For the year ended 30 June 2014
截至二零一四年六月三十日止年度

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.

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

財務報表附註

For the year ended 30 June 2014
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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 consolidated 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

就該等綜合財務報表而言，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；

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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); and
 - (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.

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；及
 - (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。

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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。

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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。

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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.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that any entity incurs in connection with the borrowing of funds.

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。

借款成本

收購、建造或生產合資格資產（即需要較長時間以達至擬定用途或出售的資產）的直接應佔借貸成本，乃予以資本化作為該等資產的成本部份。該借貸成本於有關資產大致可作擬定用途或出售時停止撥充資本。在特定借款撥作合資格資產的支出前，暫時用作投資所賺取的投資收入，會從資本化借款成本中扣除。所有其他借款成本於產生期間支銷。借款成本包括實體就借入資金而產生的利息及其他成本。

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。

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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.

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 it 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 consolidated statement of comprehensive income.

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。

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，並於綜合全面收益表內扣除。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

(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.

(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)

(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。

(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：買賣其他健康產品及其他

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2014
截至二零一四年六月三十日止年度

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:

	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	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
	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									
	7,579	12,979	645	1,448	3,999	3,268	2,197	2,128	14,420	19,823
Segment result	分部業績									
	169	2,647	202	(89)	(1,053)	(111)	(350)	161	(1,032)	2,608
Unallocated other income	其他未分配收入									
Unallocated expenses	未分配開支									
									616	3,334
									(24,776)	(20,530)
Loss from operating activities	經營虧損									
Finance costs	財務支出									
									(25,192)	(14,588)
									(38)	-
									(25,230)	(14,588)
Share of loss of an associate	應佔一間聯營公司的虧損									
									(238)	-
Loss before income tax expense	除所得稅開支前虧損									
Income tax expense	所得稅開支									
									(25,468)	(14,588)
									-	-
Loss for the year	本年度虧損									
									(25,468)	(14,588)

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：

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For the year ended 30 June 2014
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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 天年素產品系列		Healthcare food products 保健食品		Multi-functional water generators 多功能製水機		Others 其他		Consolidated 綜合	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Segment assets	分部資產	48,949	66,471	4,168	7,418	27,465	18,561	14,190	10,896	94,772	103,346
Unallocated assets	未分配資產									58,336	28,165
Total assets	資產總值									153,108	131,511
Segment liabilities	分部負債	16,507	14,729	1,405	1,644	11,351	5,828	4,784	2,415	34,047	24,616
Unallocated liabilities	未分配負債									6,068	-
Total liabilities	負債總額									40,115	24,616
Other segment information	其他分部資料										
Depreciation	折舊	17	57							17	57
Unallocated amount of depreciation	未分配折舊金額									378	559
										395	616
Amortisation of intangible assets	無形資產攤銷			38	38					38	38
Capital expenditure	資本開支									193	-
Unallocated amounts of capital expenditure	未分配資本開支金額									193	-
										193	-

(B) Geographical segments

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.

(B) 地區分部

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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財務報表附註

For the year ended 30 June 2014
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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 2014 and 2013.

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，於截至二零一四年及二零一三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	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Interest income	利息收入	57	112
Reversal of impairment loss on inventories	撥回存貨減值虧損	—	1,276
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	117	—
Others	其他	442	1,946
		616	3,334

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財務報表附註

For the year ended 30 June 2014
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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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	400	150
Cost of inventories sold	售出存貨成本	7,731	7,994
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
Wages and salaries	工資及薪金	7,872	9,398
Pension scheme contributions	退休金計劃供款	826	1,009
		8,698	10,407
Depreciation	折舊	395	616
Amortisation of intangible assets*	無形資產攤銷*	38	38
Operating lease charges in respect of land and buildings	土地及樓宇相關經營租賃費用	3,043	2,138
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
Impairment loss of interest in an associate*	於一間聯營公司權益之減值虧損*	392	-
Share of loss of an associate	應佔一間聯營公司的虧損	238	-
Loss on disposal of property, plant and equipment*	出售物業、廠房及設備的虧損*	-	84
Provision for obsolete and slow moving inventories*	陳舊及滯銷存貨撥備*	8,822	-

* included in other operating expenses

* 列入其他經營費用內

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財務報表附註

For the year ended 30 June 2014
截至二零一四年六月三十日止年度

8. FINANCE COSTS

8. 財務支出

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on secured bank borrowings, repayment within five year	須於五年內償還有抵押銀行 借款的利息	38	-

9. INCOME TAX EXPENSE

9. 所得稅開支

No provision of Hong Kong profits tax has been provided as no assessable profits arising in Hong Kong during the year. (2013: 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. PRC Enterprise Income Tax has not provided as the Group had tax loss arising in PRC during the year. (2013: Nil).

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

概無就香港利得稅作出撥備，原因為年內於香港並無產生應課稅溢利（二零一三年：無）。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。概無就中國企業所得稅作出撥備，原因為年內本集團於中國產生稅項虧損（二零一三年：無）。

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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(25,468)	(14,588)
Tax at the applicable tax rate (Note)	按適用稅率計算的稅項 (附註)	(5,828)	(3,022)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	2,578	2,674
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(239)	(545)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務 影響	3,489	893
Income tax expense	所得稅開支	-	-

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2014
截至二零一四年六月三十日止年度

9. INCOME TAX EXPENSE (continued)

The Group had not recognised deferred tax assets in respect of the tax losses due to unpredictability of the future profit streams.

Note:

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

10. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated loss attributable to owners of the Company of HK\$25.26 million (2013: loss of HK\$14.40 million), a loss of HK\$3.81 million (2013: loss of HK\$4.34 million) has been dealt with in the financial statements of the Company.

11. DIVIDENDS

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

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 2014 of HK\$25.26 million (2013: loss of HK\$14.40 million) and the weighted average of 1,437,629,866 (2013: the weighted average of 1,390,407,948) ordinary shares in issue during the year.

The diluted loss per share for the years ended 30 June 2014 and 2013 has not been disclosed as there were no potential dilutive shares in issue during the years.

9. 所得稅開支 (續)

本集團並無就稅項虧損確認遞延稅項資產，原因為無法預測未來溢利來源。

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. 本公司擁有人應佔虧損

於2,526萬港元（二零一三年：虧損1,440萬港元）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381萬港元（二零一三年：虧損434萬港元）。

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。

12. 本公司擁有人應佔每股虧損

每股基本虧損乃根據截至二零一四年六月三十日止年度本公司擁有人應佔虧損2,526萬港元（二零一三年：虧損1,440萬港元）及年內已發行普通股的加權平均數1,437,629,866股（二零一三年：加權平均數1,390,407,948股）計算。

由於截至二零一四年及二零一三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。

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財務報表附註

For the year ended 30 June 2014
截至二零一四年六月三十日止年度

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:

		Group 本集團	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	300	-	-
Pension scheme contributions	退休金計劃供款	8	-	-
		308	-	-

The emoluments of each director, on a named basis, for the years ended 30 June 2014 and 2013 are set out below:

Year ended 30 June 2014

		Notes	Director fees	Salaries, allowance and benefits in kind	Pension scheme contributions	Total
		附註	董事袍金 HK\$'000 千港元	薪金、津貼及 實物利益 HK\$'000 千港元	退休金 計劃供款 HK\$'000 千港元	合計 HK\$'000 千港元
Han Qingyun	韓慶雲		-	-	-	-
Han Xiaoyue	韓曉躍		-	-	-	-
Zhang Wen	張文	i	-	300	8	308
Guo Yanni	郭燕妮		-	-	-	-
Long Mingfei	龍明飛		-	-	-	-
Xu Nianchun	徐念椿		-	-	-	-
Zhu Jinghua	朱靜華		-	-	-	-
Deng Zhiqiang	鄧志強	ii	-	-	-	-
Li Xinzhong	李新中		-	-	-	-
			-	300	8	308

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	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	300	-	-
Pension scheme contributions	退休金計劃供款	8	-	-
		308	-	-

於截至二零一四年及二零一三年六月三十日止年度，每位董事的酬金按其姓名列述如下：

截至二零一四年六月三十日止年度

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For the year ended 30 June 2014
截至二零一四年六月三十日止年度

13. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

(continued)

(A) Directors' emoluments (continued)

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 Qingyun	—	—	—	—
Han Xiaoyue	—	—	—	—
Zhang Wen	—	—	—	—
Guo Yanni	—	—	—	—
Long Mingfei	—	—	—	—
Xu Nianchun	—	—	—	—
Zhu Jinghua	—	—	—	—
Li Xinzhong	—	—	—	—
	—	—	—	—

Notes:

- (i) Mr. Zhang Wen was re-designated from independent non-executive director to executive director on 1 January 2014.
- (ii) Mr. Deng Zhiqiang was appointed as an independent non-executive director on 1 January 2014.

There were no fees and other emoluments payable to the independent non-executive directors during the year (2013: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 30 June 2014 and 2013.

During the year, no director (2013: Nil) has been granted with share options in respect of their services to the Group. Further details of the share option scheme were set out in note 27 to the financial statements.

13. 董事及五名最高薪僱員的酬金 (續)

(A) 董事酬金 (續)

截至二零一三年六月三十日止年度

附註：

- (i) 張文先生於二零一四年一月一日由獨立非執行董事調任為執行董事。
- (ii) 鄧志強先生於二零一四年一月一日獲委任為獨立非執行董事。

年內並無應付獨立非執行董事的袍金及其他酬金 (二零一三年：無)。

於截至二零一四年及二零一三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 (二零一三年：無) 因彼等對本集團的服務而獲授購股權。有關購股權計劃的進一步詳情載於財務報表附註27。

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財務報表附註

For the year ended 30 June 2014
截至二零一四年六月三十日止年度

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 included director (2013: Nil), details of whose emoluments have been disclosed in note (a) above. The emoluments paid to the remaining five (2013: five) non-directors, highest paid individuals for the year are as follows:

	Group 本集團	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	2,380	2,167
Pension scheme contributions 退休金計劃供款	111	75
	2,491	2,242

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

	2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000 零至1,000,000港元	5	5

During the years ended 30 June 2014 and 2013, 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（二零一三年：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（二零一三年：五名）非董事、最高薪人士的酬金如下：

酬金介乎以下範圍的其餘最高薪人士的人數如下：

於截至二零一四年及二零一三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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截至二零一四年六月三十日止年度

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 2012	於二零一二年七月一日	16,927	1,718	15,194	4,213	38,052
Additions	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 and 1 July 2013	於二零一三年六月三十日及二零一三年七月一日	17,557	155	12,465	3,822	33,999
Additions	添置	64	-	129	-	193
Disposal	出售	(129)	-	(1,885)	(466)	(2,480)
At 30 June 2014	於二零一四年六月三十日	17,492	155	10,709	3,356	31,712
Accumulated depreciation	累計折舊					
At 1 July 2012	於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 and 1 July 2013	於二零一三年六月三十日及二零一三年七月一日	17,483	139	10,535	3,554	31,711
Charge for the year	年內扣除	50	-	278	67	395
Reversal due to disposal	出售時撥回	(129)	-	(1,791)	(425)	(2,345)
At 30 June 2014	於二零一四年六月三十日	17,404	139	9,022	3,196	29,761
Net carrying amount	賬面淨額					
As at 30 June 2014	於二零一四年六月三十日	88	16	1,687	160	1,951
As at 30 June 2013	於二零一三年六月三十日	74	16	1,930	268	2,288

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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 2012	於二零一二年 七月一日	6,856	7,510	14,366
Exchange realignment	匯兌調整	257	282	539
At 30 June 2013, 1 July 2013 and 30 June 2014	於二零一三年 六月三十日、 二零一三年 七月一日及 二零一四年 六月三十日	7,113	7,792	14,905
Accumulated amortisation	累計攤銷			
At 1 July 2012	於二零一二年 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 and 1 July 2013	於二零一三年 六月三十日及 二零一三年 七月一日	6,884	7,792	14,676
Charge for the year	年內扣除	38	–	38
At 30 June 2014	於二零一四年 六月三十日	6,922	7,792	14,714
Net carrying amount	賬面淨額			
At 30 June 2014	於二零一四年 六月三十日	191	–	191
At 30 June 2013	於二零一三年 六月三十日	229	–	229

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16. INTERESTS IN SUBSIDIARIES

16. 於附屬公司的權益

		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	93,912	83,352
Due to subsidiaries	應付附屬公司款項	(3,926)	(3,926)

As at 30 June 2014, 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.

於二零一四年六月三十日，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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For the year ended 30 June 2014
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16. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries as at 30 June 2014 are as follows:

16. 於附屬公司的權益 (續)

於二零一四年六月三十日，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/ 註冊資本詳情	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	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	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	註冊資本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	Hong Kong	2 ordinary shares of HK\$1 each	-	100%	Trading of BIOenergy® product
天年健康產品有限公司	香港	2股每股面值1港元的普通股			銷售天年素®系列產品
Hefei Vitop Meiling Technology Limited**	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	註冊資本人民幣5,840,000元			生產及銷售多功能製水機
Zhuhai Detox Bioenergy Technology Limited*	PRC	Registered capital of RMB1,000,000	-	100%	Trading of healthcare product
珠海杜克生物科技有限公司*	中國	註冊資本人民幣1,000,000元			買賣健康產品

* 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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財務報表附註

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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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Equity securities	股本證券				
– Unlisted securities	– 非上市證券	31,036	31,036	31,036	31,036
Less: Accumulated impairment loss recognised	減：累計已確認 減值虧損	(6,700)	(6,700)	(6,700)	(6,700)
		24,336	24,336	24,336	24,336

Available-for-sale investments at the end of the reporting period represent investments in unlisted companies. 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，可出售投資項目指非上市公司的投資，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。

18. INTERESTS IN AN ASSOCIATE

18. 於一間聯營公司的權益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	3,062	–
Share of loss of an associate	應佔一間聯營公司虧損	(238)	–
Impairment loss on interests in an associate	於一間聯營公司權益之 減值虧損	(392)	–
		2,432	–
Amounts due to an associate	應付一間聯營公司款項	(140)	–
Total	合計	2,292	–

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18. INTERESTS IN AN ASSOCIATE (continued)

Particulars of the associate of the Group are set out below:

Name of associate:	聯營公司名稱：	Zhuhai Wei Tuo Po Technology Limited ("Wei Tuo Po") 珠海惟拓浦科技有限公司(「惟拓浦」)
Particular of paid-up capital:	已繳資本詳情：	Registered capital of RMB5,000,000 註冊資本人民幣5,000,000元
Place of incorporation:	註冊成立地點：	PRC 中國
Proportion of interest held:	持有權益比例：	49%
Principal activities:	主要業務：	Manufacturing and trading of multi-functional water generators and Ionisers 製造及買賣多功能製水機及負離子機

Summarised financial information of the associate

Summarised financial information in respect of the Group's associate is set out below.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total assets	資產總值	6,168	—
Total liabilities	負債總額	(1,203)	—
Revenue	收益	504	—
Total comprehensive loss for the period	本期間全面虧損總額	(485)	—

18. 於一間聯營公司的權益

(續)

有關本集團聯營公司的資料如下：

Name of associate:	聯營公司名稱：	Zhuhai Wei Tuo Po Technology Limited ("Wei Tuo Po") 珠海惟拓浦科技有限公司(「惟拓浦」)
Particular of paid-up capital:	已繳資本詳情：	Registered capital of RMB5,000,000 註冊資本人民幣5,000,000元
Place of incorporation:	註冊成立地點：	PRC 中國
Proportion of interest held:	持有權益比例：	49%
Principal activities:	主要業務：	Manufacturing and trading of multi-functional water generators and Ionisers 製造及買賣多功能製水機及負離子機

聯營公司財務資料概要

有關本集團聯營公司之財務資料概要載於下文。

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For the year ended 30 June 2014
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18. INTERESTS IN AN ASSOCIATE (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognized in the consolidated financial statements:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net assets	資產淨值	4,964	-
Proportion of the Group's ownership interest in an associate	本集團於一間聯營公司之擁有權權益比例	49%	-
Goodwill	商譽	2,432 392	-
Impairment loss on interests in an associate	於一間聯營公司權益之減值虧損	(392)	-
		2,432	-

During the year ended 30 June 2014, the Group acquired 49% equity interest of Wei Tuo Po, a company which is principally engaged in manufacturing and trading of multi-functional water generators and Ionisers, for a consideration of RMB2.45 million (equivalent to HK\$3.06 million) in cash. The aforesaid acquisition was completed in April 2014.

As at the date of completion of the acquisition, Wei Tuo Po has net assets of approximately HK\$5.45 million and the Group's share of its net assets was HK\$2.67 million, and the consideration was HK\$3.06 million. Accordingly, the Group recognised goodwill of approximately of HK\$0.39 million.

The Group has recognised impairment loss of approximately HK\$0.39 million because the recoverable amount is lower than the carry amount. The recoverable amount is determined by the cash generating unit ("CGU") based on value in use calculation. The directors determine the recoverable amount of Wei Tuo Po based on the cash flow forecasts derived from the most recent financial budgets approved by the directors of Wei Tuo Po for the next five years with residual period. The key assumptions for the value in use calculation are those regarding the discount rates, budgeted gross margin and turnover during the period. The Group estimates the pre-tax discount rate based on the current market assessment of the time value of money and the risks specific to the CGU.

The amount due to an associate is interest-free, unsecured and repayable on demand.

18. 於一間聯營公司的權益 (續)

上述財務資料概要與於一間聯營公司權益之賬面值之對賬乃於綜合財務報表確認：

截至二零一四年六月三十日止年度，本集團收購惟拓浦（一間主要從事製造及買賣多功能製水機及負離子機之公司）49% 股權，代價為現金人民幣245萬元（相當於306萬港元）。上述收購已於二零一四年四月完成。

於完成收購日期，惟拓浦的資產淨值約為545萬港元，本集團分佔其資產淨值267萬港元，代價則為306萬港元，因此，本集團確認商譽約39萬港元。

本集團已確認減值虧損約39萬港元，原因為可收回金額低於賬面值。可收回金額乃按照基於計算使用價值的現金產生單位（「現金產生單位」）釐定。董事根據經惟拓浦董事批准，未來五年及剩餘期間來自最近期財務預算之現金流量預測釐定惟拓浦的可收回金額。計算使用價值的主要假設為期內之折現率、預算毛利率及營業額。本集團根據金錢時間價值及該現金產生單位特定風險的現時市場評估估計稅前折現率。

應付一間聯營公司款項為免息、無抵押及按要求償還。

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19. INVENTORIES

19. 存貨

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	4,402	4,840
Work in progress	在製品	3,601	3,906
Finished goods	製成品	53,998	13,033
		62,001	21,779
Less: Provision for obsolete and slow-moving finished goods	減：陳舊及滯銷製成品撥備	(12,039)	(3,217)
Foreign exchange translation	外匯換算	(155)	696
		49,807	19,258

20. TRADE RECEIVABLES

20. 貿易應收賬款

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	貿易應收賬款	11,527	10,890
Less: Provision for impairment	減：減值撥備	(9,475)	(9,475)
		2,052	1,415

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。

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20. TRADE RECEIVABLES (continued)

An aged analysis of trade receivables is as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 30 days	0至30日	32	38
31 – 60 days	31至60日	32	35
61 – 180 days	61至180日	129	85
Over 180 days	逾180日	1,859	1,257
		2,052	1,415

Included in the balances are trade receivables with an aggregate carrying amount of HK\$1.88 million (2013: HK\$1.34 million) which are past due at the reporting date for which the Group has not provided impairment loss as there has 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.

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

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
91 – 180 days	91至180日	21	85
Over 180 days	逾180日	1,859	1,257
		1,880	1,342

20. 貿易應收賬款 (續)

貿易應收賬款的賬齡分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 30 days	0至30日	32	38
31 – 60 days	31至60日	32	35
61 – 180 days	61至180日	129	85
Over 180 days	逾180日	1,859	1,257
		2,052	1,415

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188萬港元(二零一三年: 134萬港元)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。

已逾期但並無減值的貿易應收賬款的賬齡如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
91 – 180 days	91至180日	21	85
Over 180 days	逾180日	1,859	1,257
		1,880	1,342

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20. TRADE RECEIVABLES (continued)

Movement in the allowance for doubtful debts

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	9,475	9,132
Foreign exchange translation	外匯換算	-	343
Balance at the end of the year	年終結餘	9,475	9,475

20. 貿易應收賬款 (續)

呆賬撥備變動

21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deposits for rental and utilities	租金及公用服務按金	923	487	661	196
Deposits for the proposed acquisition of subsidiaries (Note)	建議收購附屬公司的訂金 (附註)	24,600	26,125	24,600	15,000
Prepayments for purchases	購貨預付款項	12,275	3,670	-	-
Dividend receivable	應收股息	-	1,500	-	-
Other receivables	其他應收賬款	30,645	29,949	7,373	-
		68,443	61,731	32,634	15,196
Less: Provision for impairment	減: 減值撥備	-	(5,313)	-	-
		68,443	56,418	32,634	15,196

21. 訂金、預付款項及其他應收賬款

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21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (continued)

Note:

The Company paid an initial deposit of HK\$15.00 million for the proposed acquisition of 90% shareholding in a target company, 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, 2 April 2012, 27 December 2012, 12 July 2013 and 30 December 2013. In September 2014, the Company terminated the agreement due to the due diligence result on the project company was not satisfactory. The Company requested for immediate return of the deposit for the acquisition.

The Company signed a memorandum of understanding and paid a deposit of HK\$9.60 million for proposed acquisition of 70% shareholding in a target company. Pursuant to the memorandum of understanding, the Company would have the right to demand full refund of the deposit if the acquisition is eventually unsuccessful.

21. 訂金、預付款項及其他應收賬款 (續)

附註：

本公司已支付初始訂金1,500萬港元，以按代價1.085億港元向一名獨立第三方建議收購目標公司的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、二零一二年四月二日、二零一二年十二月二十七日、二零一三年七月十二日及二零一三年十二月三十日的公佈。於二零一四年九月，由於項目公司的盡職審查結果未如理想，本公司已終止協議。本公司已要求即時退回收購事項之訂金。

本公司已簽訂諒解備忘錄及已支付訂金960萬港元，以建議收購一間目標公司的70%股權。根據諒解備忘錄，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。

22. CASH AND BANK BALANCES

22. 現金及銀行結存

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash and bank balances	現金及銀行結存	3,896	27,567	640	785

As at the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$2.90 million (2013: HK\$26.88 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（「人民幣」）計值的現金及銀行結存達290萬港元（二零一三年：2,688萬港元）。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。

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財務報表附註

For the year ended 30 June 2014
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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:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 30 days	0至30日	2,174	248
31 – 60 days	31至60日	138	351
61 – 180 days	61至180日	648	971
Over 180 days	逾180日	4,081	4,595
		7,041	6,165

24. SECURED BANK BORROWINGS

Secured bank borrowings	有抵押銀行借款	8,750	–
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The secured bank borrowings of RMB7.00 million (approximately equivalent to HK\$8.75 million) is secured by personal guarantee of RMB12.00 million (approximately equivalent to HK\$15.00 million) of a director of the Company and certain buildings held by third parties.

The effective interest rate of the bank borrowings is 7.8% per annum and repayable within one year.

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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 30 days	0至30日	2,174	248
31 – 60 days	31至60日	138	351
61 – 180 days	61至180日	648	971
Over 180 days	逾180日	4,081	4,595
		7,041	6,165

24. 有抵押銀行借款

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Secured bank borrowings	有抵押銀行借款	8,750	–

有抵押銀行借款人民幣700萬元（相當於約875萬港元）由本公司董事之個人擔保人民幣1,200萬元（相當於約1,500萬港元）及由第三方持有之若干樓宇作抵押。

銀行借款實際息率為每年7.8%，須於一年內償還。

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財務報表附註

For the year ended 30 June 2014
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25. DEFERRED TAXATION

At the end of the reporting period, the Group has unused tax losses of HK\$66.07 million (2013: HK\$64.19 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.

25. 遞延稅項

於報告期末，本集團擁有未動用稅務虧損6,607萬港元（二零一三年：6,419萬港元），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。

26. SHARE CAPITAL

26. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 July 2012, 30 June 2013, 1 July 2013 and 30 June 2014, at HK\$0.025 each	於二零一二年七月一日、二零一三年六月三十日、二零一三年七月一日及二零一四年六月三十日，每股面值0.025港元	20,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2012, 30 June 2013 and 1 July 2013, at HK\$0.025 each	於二零一二年七月一日、二零一三年六月三十日、及二零一三年七月一日，每股面值0.025港元	1,390,407,948	34,760
Placing of shares	配售股份	(i) 278,000,000	6,950
At 30 June 2014	於二零一四年六月三十日	1,668,407,948	41,710

Note:

附註：

(i) On 22 April 2014, the Company entered into a placing agreement with a placing agent for placing an aggregate of 278,000,000 shares to placees at a price of HK\$0.1121 per placing share. The net proceed received from the placing was HK\$30.35 million. The placing was completed on 30 April 2014.

(i) 於二零一四年四月二十二日，本公司與一名配售代理訂立配售協議以按每股配售股份0.1121港元的價格向承配人配售合共278,000,000股股份。自該配售取得的所得款項淨額為3,035萬港元。該配售已於二零一四年四月三十日完成。

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財務報表附註

For the year ended 30 June 2014
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27. 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 non-executive 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.

27. 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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27. 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.

27. 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，不得超過授出當日本公司已發行股份總數的1%（「個人上限」）。凡進一步授出超過個人上限的購股權，均須經股東在股東大會上批准，惟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過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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27. 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 2014 and 30 June 2013. No share options were granted during the year ended 30 June 2014.

28. 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 41 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 Group's capital reserve represented the amount of retained earnings of Vitop China applied for the increase in its registered and paid-up capital.

27. 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。

於二零一四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。於截至二零一四年六月三十日止年度內並無授出購股權。

28. 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41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。

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。

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28. RESERVES (continued)

Group (continued)

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.

Company

		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	Accumulated losses 累積虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2012	於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 and 1 July 2013	於二零一三年六月三十日及 二零一三年七月一日	174,782	29	(77,528)	97,283
Placing of shares	配售股份	24,214	-	-	24,214
Loss for the year	本年度虧損	-	-	(3,807)	(3,807)
At 30 June 2014	於二零一四年六月三十日	198,996	29	(81,335)	117,690

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.

28. 儲備 (續)

本集團

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。

本公司

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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29. COMMITMENTS

(A) Operating lease commitment

The Group leases certain of its offices and warehouses under non-cancellable operating lease arrangements with lease terms ranging from one to five years. As at 30 June 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	2,285	1,180
In the second to fifth year	第二至第五年	5,426	642
		7,711	1,822

(B) The Company did not have any significant capital commitment as at the end of the reporting period (2013: Nil).

30. CONTINGENT LIABILITIES

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

31. 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.

29. 承擔

(A) 經營租賃承擔

本集團根據不可撤銷經營租賃安排租賃其若干寫字樓及倉庫，租賃年期介乎一至五年。於二零一四年六月三十日，根據不可撤銷經營租約應付的未來最低租金總額如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	2,285	1,180
In the second to fifth year	第二至第五年	5,426	642
		7,711	1,822

(B) 本公司於報告期末並無任何重大資本承擔（二零一三年：無）。

30. 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。

31. 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。

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31. CAPITAL RISK MANAGEMENT (continued)

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 2014, 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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total debt	債務總額	40,115	24,616
Shareholders' equity	股東權益	111,474	105,170
Gearing ratio	資本負債比率	35.99%	23.41%

31. 資本風險管理 (續)

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。於截至二零一四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：

32. RELATED PARTY TRANSACTIONS

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

(A) Related party balances

		Notes 附註	2014 二零一四年 HK'000 千港元	2013 二零一三年 HK'000 千港元
Amount due to a director	應付一名董事款項	i	6,067	-
Amount due to an associate	應付一間聯營公司款項	i	140	-

32. 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及結餘：

(A) 關連人士結餘

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財務報表附註

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32. RELATED PARTY TRANSACTIONS

(continued)

(B) Related party transactions

	Notes 附註	2014 二零一四年 HK'000 千港元	2013 二零一三年 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 ii	–	467
Purchase of inventories from an associate	向一間聯營公司購買存貨 ii	1,877	–
		1,877	467

Notes:

- (i) The amount is unsecured, interest-free and repayable on demand.
- (ii) The Group's transaction with a non-controlling interest of a subsidiary of the Company and an associate was made in accordance with the mutually agreed terms.

附註：

- (i) 款項為無抵押、免息及按要求償還。
- (ii) 本集團與本公司附屬公司的非控股權益及一間聯營公司進行的交易按照相互協定的條款進行。

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	1,367	1,340
– Pension scheme contribution	– 退休金計劃供款	43	44
		1,410	1,384

(C) 本集團主要管理人員的補償：

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33. FINANCIAL INSTRUMENTS

(A) Categories of financial instruments

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets	財務資產		
Available-for sales investments	可供出售投資	24,336	24,336
Trade receivables	貿易應收賬款	2,052	1,415
Deposits and other receivables	訂金及其他應收賬款	68,443	56,418
Cash and bank balances	現金及銀行結存	3,896	27,567
		98,727	109,736
Financial liabilities	財務負債		
Trade payables	貿易應付賬款	7,041	6,165
Accrued liabilities and other payables	應計負債及其他應付賬款	8,450	8,718
Amount due to a director	應付一名董事款項	6,067	-
Amount due to an associate	應付一間聯營公司款項	140	-
Secured bank borrowing	有抵押銀行借款	8,750	-
Deposits received	已收訂金	9,667	9,733
		40,115	24,616

(B) Financial risk management objectives and policies

The main risks arising from the Group's financial instruments are market risk (including interest rate risk and foreign exchange 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.

33. 財務工具

(A) 財務工具類別

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets	財務資產		
Available-for sales investments	可供出售投資	24,336	24,336
Trade receivables	貿易應收賬款	2,052	1,415
Deposits and other receivables	訂金及其他應收賬款	68,443	56,418
Cash and bank balances	現金及銀行結存	3,896	27,567
		98,727	109,736
Financial liabilities	財務負債		
Trade payables	貿易應付賬款	7,041	6,165
Accrued liabilities and other payables	應計負債及其他應付賬款	8,450	8,718
Amount due to a director	應付一名董事款項	6,067	-
Amount due to an associate	應付一間聯營公司款項	140	-
Secured bank borrowing	有抵押銀行借款	8,750	-
Deposits received	已收訂金	9,667	9,733
		40,115	24,616

(B) 金融風險管理目標及政策

本集團財務工具引致的主要風險為市場風險（包括利率風險及外匯風險）、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。

Notes to the Financial Statements

財務報表附註

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33. 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 Note 22. As at 30 June 2014, 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\$20,000 (2013: HK\$138,000) lower/higher, mainly as a result of higher/lower interest income on bank balances and cash net off with interest expense on fixed rate bank borrowings.

The Group's financial liabilities bore at fixed interest rate which merely comprise secured bank borrowings. Accordingly, management considers the Group has no significant fair value interest rate risk from financial liabilities and no sensitivity analysis has been presented.

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:

33. 財務工具 (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。於二零一四年六月三十日，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20,000港元（二零一三年：138,000港元），主要由於銀行結存及現金的利息收入增加／減少被固定利率銀行借款的利息開支抵銷所致。

本集團的財務負債僅包括有抵押銀行借款，按固定利率計息。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且並無呈列敏感度分析。

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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33. FINANCIAL INSTRUMENTS (continued)

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

Foreign exchange risk management (continued)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Assets	資產		
RMB	人民幣	90,553	86,165
Liabilities	負債		
RMB	人民幣	37,185	23,635

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.

33. 財務工具 (續)

(B) 金融風險管理目標及政策 (續)

外匯風險管理 (續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Assets	資產		
RMB	人民幣	90,553	86,165
Liabilities	負債		
RMB	人民幣	37,185	23,635

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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33. FINANCIAL INSTRUMENTS (continued)

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

Sensitivity analysis on foreign currency risk management (continued)

Impact of RMB
Profit and loss#

人民幣的影響
溢利及虧損#

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

Credit risk

As at 30 June 2014, 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.

33. 財務工具 (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)

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
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2,668	3,127
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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。

信貸風險

於二零一四年六月三十日，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。

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33. FINANCIAL INSTRUMENTS (continued)

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

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.

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.

		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 2014	於二零一四年 六月三十日					
Non-interest bearing	不計息	-	31,365	-	31,365	31,365
Interest bearing	計息	7.8	8,750	-	8,750	8,750
			40,115	-	40,115	40,115
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

33. 財務工具 (續)

(B) 金融風險管理目標及政策 (續)

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。

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。

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For the year ended 30 June 2014
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33. 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) *Financial instruments carried at fair value*

The following table presents the carrying value of the financial instruments measured at fair value at the consolidated statement of financial position date across the three levels of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instruments categorised in its entirety based on the lowest level of input that is significant to that fair value measurement.

The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using quoted prices in active market for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable data.
- Level 3 (lowest level): fair value measured using valuation techniques in which any significant input is not based on observable market data.

The Group does not have financial instruments recorded at fair value as at 30 June 2014 and 2013.

33. 財務工具 (續)

(B) 金融風險管理目標及政策 (續)

財務工具的公平值

財務資產及財務負債的公平值釐定如下：

(i) *以公平值列賬的財務工具*

下表呈列於綜合財務狀況表日期在香港財務報告準則第7號「財務工具：披露事項」所界定之三個公平值層級中，以公平值計量之財務工具之賬面值，而各財務工具之公平值按對該公平值計算屬重大之最低層級輸入數據作整體分類。

該等層級界定如下：

- 第一層級（最高層級）：以同類財務工具於活躍市場的報價（未經調整）計量其公平值。
- 第二層級：以類似財務工具於活躍市場的報價，或採用估值技術（其中所有重大輸入數據乃直接或間接以可觀察數據為本）計量其公平值。
- 第三層級（最低層級）：以估值技術（其中重大輸入數據乃並非按可觀察之市場數據為本）計量其公平值。

本集團於二零一四年及二零一三年六月三十日並無以公平值記錄的財務工具。

Notes to the Financial Statements

財務報表附註

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33. FINANCIAL INSTRUMENTS (continued)

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

Fair value of financial instruments (continued)

(ii) *Financial instruments carried at other than fair value*

All significant financial assets and liabilities are carried at amounts not materially different from their fair values as at 30 June 2014 and 2013, except for the balances due to a director, an associate and accrued liabilities and other payables, which are interest-free and have no fixed repayment terms. Given these terms, it is not meaningful to disclose their fair values.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in this entirety.

34. EVENTS AFTER THE REPORTING PERIOD

- (a) Pursuant to the agreement entered into between the Company and the vendor in relation to the proposed acquisition of 90% shareholding in Express Time Enterprise Limited (“Express Time”) with a consideration not less than HK\$108.5 million dated 2 August 2011, the Company has completed the due diligence on Express Time but is not satisfied with the results. For the sake of the best interest of the Company, the Board of Directors terminated the agreement on 26 September 2014.
- (b) In September 2014, the Group contracted to purchase certain premises in the PRC at a consideration of approximately HK\$7.84 million from an independent third party for rental purposes.

33. 財務工具 (續)

(B) 金融風險管理目標及政策 (續)

財務工具的公平值 (續)

(ii) *以非公平值列賬的財務工具*

於二零一四年及二零一三年六月三十日，所有重大財務資產及負債乃按與其公平值並無重大差異之金額列賬，惟應付一名董事及一間聯營公司款項餘額、應計負債及其他應付款項則除外，有關應付款項為免息且並無固定還款期。基於該等條款，披露該等公平值並無意義。

公平值計量所應歸入的公平值架構層級，乃根據整體而言對公平值計量屬重大的最低層級輸入數據釐定。

34. 報告期後事項

- (a) 根據本公司與賣方訂立日期為二零一一年八月二日的協議，內容有關建議收購Express Time Enterprise Limited (「Express Time」) 90%股權，代價為1億850萬港元，本公司已完成Express Time的盡職審查，惟並不滿意結果。就本公司最佳利益而言，董事會於二零一四年九月二十六日終止協議。
- (b) 於二零一四年九月，本集團訂約以按代價約784萬港元自一名獨立第三方收購位於中國之若干物業，作租賃用途。

Summary of Financial Information

財務資料概要

		Year ended 30 June 截至六月三十日止年度				
		2014 二零一四年 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	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收益	14,420	19,823	20,484	27,217	67,540
Loss before income tax	除所得稅前虧損	(25,468)	(14,588)	(20,039)	(23,502)	(18,898)
Income tax expenses	所得稅開支	-	-	-	-	(166)
Loss for the year	本年度虧損	(25,468)	(14,588)	(20,039)	(23,502)	(19,064)
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	(25,262)	(14,404)	(19,860)	(23,315)	(19,104)
Non-controlling interests	非控股權益	(206)	(184)	(179)	(187)	40
		(25,468)	(14,588)	(20,039)	(23,502)	(19,064)
		At 30 June 於六月三十日				
		2014 二零一四年 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	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	資產總值	153,108	131,511	140,550	87,653	85,888
Total liabilities	負債總額	(40,115)	(24,616)	(21,070)	(55,822)	(36,279)
Non-controlling interests	非控股權益	(1,519)	(1,725)	(1,909)	(2,088)	(2,275)
Equity attributable to Owners of the Company	本公司擁有人應佔 權益	111,474	105,170	117,571	29,743	47,334



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