



**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**

**2012**



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## Corporate Information

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

Li Xin Zhong  
Zhang Wen  
Zhu Jing Hua

### COMPANY SECRETARY

Tsui Siu Hung

### AUTHORISED REPRESENTATIVES

Han Xiao Yue  
Tsui Siu Hung

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### AUDITOR

Pan-China (H.K.) CPA Limited  
Certified Public Accountants

### PRINCIPAL BANKERS

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

## 公司資料

### 董事會

#### 執行董事

韓慶雲 (*主席*)  
韓曉躍 (*聯席主席*)  
郭燕妮  
龍明飛  
徐念椿

#### 獨立非執行董事

李新中  
張文  
朱靜華

### 公司秘書

徐兆鴻

### 授權代表

韓曉躍  
徐兆鴻

### 審核委員會

朱靜華 (*主席*)  
李新中  
張文

### 薪酬委員會

朱靜華 (*主席*)  
李新中  
張文

### 核數師

天健(香港)會計師事務所有限公司  
執業會計師

### 主要往來銀行

交通銀行  
中國光大銀行  
中國工商銀行

## Corporate Information

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### HEAD OFFICE IN MAINLAND CHINA

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

### SHARE REGISTRARS AND TRANSFER OFFICES

#### Cayman Islands

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

#### Hong Kong

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

### STOCK CODE

1178

### WEBSITE ADDRESS

<http://www.vitop.com>

## 公司資料

### 註冊辦事處

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

### 香港主要營業地點

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

### 於中國大陸的總辦事處

中華人民共和國  
珠海經濟特區軟件園路1號  
會展中心8樓

### 股份過戶登記處

#### 開曼群島

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

#### 香港

聯合證券登記有限公司  
香港  
灣仔  
駱克道33號  
中央廣場福利商業中心18樓

### 股份代號

1178

### 網址

<http://www.vitop.com>

## Chairman's Statement

Dear Shareholders,

On behalf of the board of directors, I hereby present the annual report of Vitop Bioenergy Holdings Limited for the year ended 30 June 2012.

### OPERATION REVIEW

The year under review was a crucial year in our strategy optimisation, business innovation and business restructuring. During the year, the Group comprehensively readjusted our product mix, marketing model conversion progress and other aspects. We further streamlined our product lines and enhanced our products with proprietary core technologies and intellectual property rights, namely the BIOenergy functional textiles, multi-functional water generators and multi-functional ionizers. We have duly optimised the human resource system and structure, and made timely adjustments on our business model, particularly the marketing mode. These enabled us to form various promotion teams across the nation, which resulted in stronger product promotions, stronger brand image and acceleration of product sales. Optimising the operations management, the Group has strengthened its business management, scaled up the rectification and improvement of sale channels, fostered the R&D on related technologies and quality management on our proprietary products with intellectual property rights (i.e. BIOenergy functional textiles, multi-functional water generators and multi-functional ionizers), and enhanced the rectification and training for the marketing team. As the bedrock of our future exploration to the middle-aged market and our overall changes on business model, we established our product base and marketing team force.

The Group recorded sales revenue of approximately HK\$20.48 million, representing a decrease of approximately HK\$6.74 million or 24.76% as compared with that of last year. The decrease was mainly attributable to a drop of approximately HK\$3.61 million and a drop of approximately HK\$3.94 million in revenue from the sales of multi-functional water generators and the healthcare food products respectively. The decrease in overall sale revenue was mainly due to the unfashionable marketing mode and the keen competition. The Group's gross profit margin for the year was approximately 34.84% (2011: approximately 42.64%), representing a decrease of approximately 7.80 percentage points from last year.

## 主席報告

致各股東：

本人謹代表董事會提呈天年生物控股有限公司截至二零一二年六月三十日止年度之年報。

### 營運回顧

本回顧年度為戰略調整、業務創新轉型的關鍵一年。本集團在本年度從產品結構、行銷模式轉型等多方面進行全面調整，進一步收縮產品線，強化本集團自有核心技術和自有知識產權的天年素功能紡織品、多功能製水機和多功能負離子發生器產品。對人力資源的結構和配置進一步作出了適當的優化調整，並適時調整所經營的業務模式，尤其是行銷模式，在全國各地組織展銷團加強推廣，強化品牌形象，促進產品銷售。本年度通過對經營管理層的調整，加強了業務管理，增強了銷售渠道整頓和調整的力度，加快擁有自主知識產權產品（功能紡織品、多功能製水機和多功能負離子發生器）的技術研發和品質管理，強力整頓和培訓行銷隊伍，為將來拓展中年人消費市場，全面轉變行銷模式奠定了產品、行銷隊伍基礎。

本集團錄得銷售收益約2,048萬港元，對比去年下降約674萬港元或24.76%。銷售收益下降的主要原因是多功能製水機以及保健食品的銷售收益分別下降約361萬港元及約394萬港元。整體銷售收益下降主要由於行銷模式衰退及激烈競爭所致。本集團本年度毛利率約為34.84%（二零一一年：約42.64%），對比去年下降約7.80個百分點。

## Chairman's Statement

## 主席報告

### BUSINESS PROSPECT

#### 1. Clarify product strategy and implement a large scale of product mix adjustment

Since February 2012, the Group has formulated various explicit and applicable operation strategies. On the product level, we realised a strategy presented in a “3-layers concentric donut chart” for product development. The inner circle represents our core products, among which the BIOenergy functional textiles are the emphasis ones. The series has various patents and is granted as “Chinese famous-brand products” and “China well-known trademark”, with its name earned as the leading brand to establish the industry standard. For the second outer circle, it represents the mid-level products, namely multi-functional water generators and multi-functional ionizers. The Group has accumulated approximately 190,000 sales of multi-functional water generators and purifiers, with good reputation in the industry and among the consumers. For the multi-functional ionizers, we are in firm command of the core development techniques of the products which are proved under the tests of the authoritative departments are capable of achieving a leading performance among the international standards: dispel 99% of PM2.5 and 80% of formaldehyde and emit highly potent anion within 2 meters. Occupying the third outer circle is our outer products, mainly the healthcare food products. Among the international markets, the Group will import high-quality products with reliable function, so as to diversify in our healthcare food product range and boost the sales.

#### 2. Escalate R&D process, strive for brand excellence and enhance the quality

1. The research and development process of BIOenergy® functional textiles has been paused for almost a decade. Meanwhile, various counterpart industries, that used to be lagged behind, have surpassed us and traditional textile corporates have begun to enter the health care functional textile market. The Group, though a top brand of functional textiles in China ten years ago, has obviously fallen behind. Nevertheless, with every endeavor we made this year, the Group has restarted the research and development programs and enhance the quality of more than twenty different health care products. We also introduced the impressive BIOenergy® 20th anniversary edition sleeping series, which defines the ultra standard in textile industry.

### 業務展望

#### 一、明晰產品戰略，大力調整產品結構

自二零一二年二月份開始，本集團制定了明確可行的經營戰略。產品戰略方面，明確了三個圈層的產品發展戰略。第一個圈層是核心層產品，以擁有多項發明專利，並獲得中國名牌、國家馳名商標和牽頭制訂行業標準的天年素功能紡織品作為核心產品。第二個圈層是中間層產品，多功能製水機和多功能負離子發生器產品。本集團已累計銷售約十九萬台多功能製水機及淨水器，在行業和消費者中已有一定知名度。本集團掌握了負離子發生器產品的核心技術，經過國家權威部門檢測，本集團新研發的多功能負離子發生器，能驅除PM2.5達到99%；驅除甲醛可以達到80%，可在兩米距離內發送高濃度負離子，這是在國際標準中屬於領先的水平。第三個圈層是外圍層產品，以保健食品為主，集團將在國際市場中採購有確切功能和高品質的進口保健食品，從而增加集團保健食品的種類和銷售額。

#### 二、加快研發，走精品路線，提升品質

1. 天年素功能紡織品的研發，在這近十年內幾乎停頓，許多過去落後的同行業者近幾年已遠遠超越我們，而傳統的紡織企業現在都已經紛紛涉足健康功能紡織品領域。集團作為十年前的中國功能紡織品第一品牌的地位已經明顯落後。不過通過這一年的努力，集團已經重新開發或改進二十多種健康護身產品，並推出讓同行業重新刮目相看的天年素二十周年紀念版睡眠系列，可以代表功能紡織品行業極高水準。

## Chairman's Statement

2. For multi-functional water generators, we have speeded up the progress of developing new products that conform with the water quality in China and cater to the domestic consuming habits. The Group owns the core technology to produce as well as the intellectual property rights of the product. As well-convinced that the product is capable of competing against other international top brands, the Group expects the product be launched to market in the coming year.
3. The multi-functional ionizers. In the past, the multi-functional ionizers were converted under the collaboration between the Group and the air-conditioner fans manufacturing factories, so the quality was beyond our control. However, the stability, quality and design of the products are believed to be enhanced through the planned establishment of self-owned assembly workshop, and products assembled therein are expected to be launched in the coming year.
4. Proactively import high-quality healthcare food products with reliable function and original packing form countries like USA or Australia. Various healthcare food products imported during this year enjoyed a high level of deployment within the market were sold-out in a very short period of time.

Elite products without intellectual property rights, or without the edge to compete in global markets, were not brand-supportive for Vitop – a brand which earned two honors, “Chinese famous-brand products” and “China well-known trademark”. Hence, it was impossible to maintain its sales network, and the profitability of which was meaningless. It was the ultimate reason for the rapid decrease in revenue and profits in recent years. Through the aforementioned strategies and adjustment schemes on product mix, the Group anticipates that there will be a turning-point in respect of the current passive situation in the next financial year.

## 主席報告

2. 多功能製水機產品。現在正加速研發適合中國水質和迎合消費者習慣的新型多功能製水機產品。本集團具有該類產品的核心技術和獨立的知識產權，並且可以跟國際一線品牌的產品進行競爭，預計明年可以推出市場銷售。
3. 負離子發生器。過往是跟空調扇工廠合作改裝，但品質難以控制。現計劃建立自家的組裝車間，從而提升產品的穩定性、提高產品質量和改善產品的外觀。預計明年也可以推出市場銷售。
4. 積極從美國或者澳大利亞等國家原裝進口有確切功能和高品質的保健食品。本年度集團從海外進口的多款保健食品，都受到市場的熱烈歡迎，產品在很短的時間內全部銷售完畢。

沒有獨立知識產權和全球視野競爭力的精品，無以支撐天年所擁有的中國名牌和馳名商標兩大榮譽，也無法維護銷售網路，更談不上經營利潤，這也是近幾年來銷售收入和利潤快速下滑的根本原因。通過上述的各種戰略和調整產品結構的方案，集團期望能在下個財務年度，可以在產品方面基本上扭轉這一被動局面。

## Chairman's Statement

## 主席報告

### 3. Pragmatically conduct swifts in marketing model, dedicate to explore the middle-aged consumer groups

It is on the Group's schedule that, by the end of 2012, our marketing model will be gradually shifted from the spoiling "meeting market" channel or model to a strategy of conducting showcases and exhibitions in counters and neighborhoods, which rebuilds a brand new sales channel. Nine exhibitions teams have commenced the "Vitop 20th Anniversary Nationwide Exhibition" across the nation with promising success. Meanwhile, the Group has expedited the development of electronic business and telemarketing business: Apart from the re-adjustment on the internet sales via "Vitop eShop", the Group has commenced a flagship store on Taobao Mall. We also planned to station at various e-Commerce platforms, such as 360buy (京東商城), during the next financial year. In additions, the Group has organised its own telemarketing teams to perform telemarketing towards approximately 157,000 customers who have joined our membership. Last but not least, the Group will maintain good relationships with overseas distributors. We will regard the existing Thai distributor as our major basis of overseas distributors. Subject to the completion of the first stage of our product and elite strategy in Spring of next year, we will step-up the exploration of overseas market.

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

As disclosed in the announcement dated 12 August 2011 issued by the Company, the Company entered into a sale and purchase agreement on 2 August 2011 for the acquisition of 90% shareholding in Express Time Enterprises Limited ("Express Time") at the consideration of HK\$108,500,000, 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. The proposed acquisition constitutes a major acquisition for the Company.

As disclosed in the Company's announcement of 27 July 2012, despatch of the circular for the aforesaid proposed acquisition would be postponed to 22 November 2012. The Company is currently in the process of preparing the circular, as additional time is required to obtain the financial information (including all audited and management accounts and related supporting documents) of each of the past and current subsidiaries of Express Time for the 3 financial years ended 31 December 2011 and for the 6 months ended 30 June 2012.

### 三、務實進行行銷模式轉型，全力拓展中年人消費人群

本集團計劃在二零一二年年底，堅決淡出日漸衰微的「會議行銷」渠道或模式，逐步推進專櫃加社區演示、展示推廣模式，再造行銷渠道。現在已經組織九個展銷團在全國市場進行「天年二十周年精品全國巡迴展銷」，效果非常好。同時加快電子商務和電話直銷業務：除了正在重新調整「天年商城」網路銷售外，本集團已經在淘寶商城開設了旗艦店，並且計劃在下個財務年度內進入京東商城等電子商務平台。另外，本集團已經組建電話直銷隊伍，積極對約十五萬七千會員制顧客進行電話直銷。最後，本集團將維護好海外經銷商，以現有的泰國經銷商為基礎，待產品精品戰略第一階段明年春季完成後，加大加快國外市場拓展步伐。

### 四、尋找能夠增強企業發展以及拓闊本集團收益基礎的投資機會

誠如日期為二零一一年八月十二日由本公司刊發的公告所披露，本公司於二零一一年八月二日就以代價108,500,000港元收購Express Time Enterprises Limited (「Express Time」)的90%股權訂立一份買賣協議，Express Time於一幅位處中華人民共和國江蘇省徐州市，可用作開發商業樓宇的土地間接擁有74%的權益。該建議收購事項構成本公司一項主要交易。

誠如於本公司日期為二零一二年七月二十七日的公告所披露，有關前述建議收購事項的通函將延後至二零一二年十一月二十二日寄發。由於需要額外時間以獲得Express Time過往及目前每間附屬公司截至二零一一年十二月三十一日止三個財務年度及截至二零一二年六月三十日止六個月的財務資料(包括所有經審核及管理層賬目及相關支持文件)，本公司處於正編製有關通函的階段。



## Chairman's Statement

The Board is of the view that, notwithstanding the time lapse since August 2011, the proposed acquisition will still be beneficial to the Company and its shareholders as a whole when completed, since the Board expects that the commercial building development on the land in Xuzhou will generate a stable and long-term income for the Group.

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

## APPRECIATION

As the joint chairman of the board of directors, I would like to express my sincere gratitude to our shareholders, customers, suppliers and business partners for their full understanding and support during the hard-time. The Group's steady growth in the healthcare industry of the PRC over the past 20 years has relied on the efforts and contributions of all our staff and partners. I believe, with these supports, the experience and brand advantages built up over these 20 years, and the dedication of all our shareholders and staff, the Group will be able to keep abreast with the time and step into another stage of development.

**Han Xiao Yue**

*Joint Chairman*

Hong Kong, 28 September 2012

## 主席報告

董事會認為，儘管現距離二零一一年八月已有一段時間，完成有關建議收購事項後對本公司及其股東整體而言仍屬有利，此乃由於董事會預期，該位於徐州之土地開發商業樓宇將為本集團帶來穩定的長期收入。

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

## 致謝

作為董事會聯席主席，本人十分感激各位股東、客戶、供應商及業務夥伴在艱難環境中對本集團的充分理解和鼎力支持，本集團二十年來在中國保健行業的穩健發展，有賴各夥伴的共同努力，我相信，有了這些支持，憑藉本集團二十年深厚積累的經驗和品牌優勢，以及在所有股東和員工的努力下，本集團一定可以與時俱進，進入另一個發展階段。

聯席主席

**韓曉躍**

香港，二零一二年九月二十八日

## Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

The Group recorded sales revenue of approximately HK\$20.48 million, representing a decrease of approximately HK\$6.74 million or 24.76% as compared with that of last year. The decrease was mainly attributable to the decrease in the sale revenue from the multi-functional water generators and the healthcare food products approximately HK\$3.61 million and approximately HK\$3.94 million respectively. The decrease in overall sale revenue was mainly due to the unfashionable marketing mode and the keen competition. The Group's gross profit margin for the year was approximately 34.84% (2011: approximately 42.64%), representing a decrease of approximately 7.80 percentage points from last year.

During the year ended 30 June 2012, provision for other receivables of approximately HK\$2.53 million was made after prudent review and assessment of the current market valuation and the recovery of the other receivables by the Board of the Group. For the sake of prudent accounting treatment, the Board decided to make partial provision in respect of other receivables.

The Group's loss for the year amounted to approximately HK\$20.04 million, representing a decrease of 14.72% when compared to last year (2011: loss of approximately HK\$23.50 million). It was mainly attributable to the decline in the impairment loss of other receivables amounted to approximately HK\$2.53 million.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the year, the Group entered into a sale and purchase agreement with an independent third party in relation to the disposal of the entire registered and paid-up capital of 武漢天年好商貿有限公司, an indirect wholly-owned subsidiary of the Company for a total cash consideration of RMB90,000 (equivalent to approximately HK\$108,000). The disposal resulted in a loss on disposal amounted to approximately HK\$0.62 million.

### 財務回顧

本集團錄得銷售收益約2,048萬港元，對比去年下降約674萬港元或24.76%。銷售收益下降的主要原因是多功能製水機以及保健食品的銷售收益分別下降約361萬港元及約394萬港元。整體銷售收益下降主要由於行銷模式衰退及激烈競爭所致。本集團本年度毛利率約為34.84%（二零一一年：約42.64%），對比去年下降約7.80個百分點。

截至二零一二年六月三十日止年度，經本集團董事會審慎檢討及評估現時的市場估值及對其他應收賬款的收回性後，就其他應收賬款作出撥備約253萬港元。就審慎會計處理而言，董事會決定就其他應收賬款作出部份撥備。

本集團本年度虧損約為2,004萬港元，較去年減少14.72%（二零一一年：虧損約2,350萬港元），主要是由於錄得其他應收賬款的減值虧損下降，達約253萬港元。

### 重大收購及出售附屬公司及聯營公司

年內，本集團與獨立第三方就出售武漢天年好商貿有限公司（本公司之間接擁有全資附屬公司）之全部已註冊及繳足股本訂立賣買協議，代價為人民幣90,000元（相當於約108,000港元）。是項出售錄得出售虧損約62萬港元。

## Management Discussion and Analysis

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2012, the Group employed a total of 107 (2011: 153) employees, of which 103 were deployed in Mainland China (2011: 147) and 4 (2011: 6) were deployed in Hong Kong. The total salaries (excluding directors' emoluments) for the year was approximately HK\$10.17 million (2011: approximately HK\$13.33 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 2012, the Group was in a net cash position and has sufficient funding to pay off all the outstanding liabilities, and meet its working capital requirement. The Group's cash and bank balance at that date amounted to approximately HK\$41.24 million (2011: approximately HK\$10.95 million), which was denominated in mainly Hong Kong dollars and Renminbi. The Group had no outstanding bank borrowing and no banking facilities available.

As at 30 June 2012, the Group's current ratio and quick ratio were approximately 5.02 (2011: approximately 1.16) and approximately 4.14 (2011: approximately 0.79) respectively.

HK\$30 million convertible notes were issued by the Company on 29 September 2010 at conversion price of HK\$0.25 per share, with the conversion dates as follows:-

On 19 December 2011, approximately HK\$7.53 million convertible notes were converted at HK\$0.25 per share.

On 31 March 2012, approximately HK\$22.47 million convertible notes were converted at HK\$0.25 per share.

## 管理層討論及分析

### 僱員及薪酬政策

於二零一二年六月三十日，本集團聘有合共107名（二零一一年：153名）僱員，其中103名在中國大陸工作（二零一一年：147名），另4名在香港工作（二零一一年：6名）。本年度薪酬（不包括董事酬金）合共約1,017萬港元（二零一一年：約1,333萬港元）。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

本集團的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

於二零一二年六月三十日，本集團處於淨現金狀況，並擁有足夠資金以支付所有未清償負債及應付營運資金需要。本集團於該日的現金及銀行結存約為4,124萬港元（二零一一年：約1,095萬港元），主要以港元及人民幣計值。本集團概無未償還之銀行借款亦無可動用之銀行融資。

於二零一二年六月三十日，本集團的流動比率及速動比率分別約為5.02（二零一一年：約1.16）及約4.14（二零一一年：約0.79）。

本公司於二零一零年九月二十九日按兌換價每股0.25港元發行3,000萬港元之可換股票據，兌換日期如下：—

於二零一一年十二月十九日，約753萬港元之可換股票據按每股0.25港元之價格兌換。

於二零一二年三月三十一日，約2,247萬港元之可換股票據按每股0.25港元之價格兌換。

## Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCE

(continued)

On 31 May 2011, the Company has entered into a sale and purchase agreement to acquire 9.09% of the issued share capital of Global Trade Center Holdings Co. Limited. A total consideration of HK\$23.34 million for the acquisition was satisfied by issuing 93,360,000 ordinary shares at an issue price of HK\$0.25 per share of the consideration in sum of HK\$23.34 million.

On 18 July 2011, the Company completed a right issue. 294,261,987 rights shares on the basis of one rights share for every three Shares held were issued pursuant to the rights issue. The net proceeds of approximately HK\$70.10 million were for general working capital.

### CONTINGENT LIABILITIES

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

### PROSPECTS

Looking forward to the coming year, the management expects the overall business environment remain challenging given the uncertainties arising from the possibility of downturn in Mainland China's macro-economy and highly unpredictable situations of global economy. The Group will continue to be on the alert and modify our existing business strategies to cope with the changing business environment. The management will also closely monitor cash flow, ever mindful of maintaining a strong cash position, which is of utmost importance in these financially turbulent times.

To ensure growth is sustained over the long term, the Group will continue to leverage its research and development expertise to develop products desired by consumers. The Group has been actively exploring new products this year and expecting these products will bring favourable results for the Group in the coming year. The Group continues to optimize its product mix and put more efforts to develop high value-added products to improve its sales.

In the long term, the management expects different investments in Mainland China will provide strong growth opportunities for the Group. The Group is strengthening its expansion of business network in Mainland China as part of the means to achieve long-term sustainable growth.

### 流動資金及財務資源 (續)

於二零一一年五月三十一日，本公司訂立一項買賣協議，以認購Global Trade Center Holdings Co. Limited之9.09%已發行股本。認購事項之總代價為2,334萬港元，透過以發行價每股0.25港元發行93,360,000股普通股的方式支付。

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

### 或然負債

於報告期末，本集團或本公司並無任何重大或然負債。

### 前景展望

展望來年，鑒於中國內地宏觀經濟可能下滑以及全球經濟非常難以預測的情況所導致的不明朗，管理層預期整體業務環境仍將充滿挑戰。本集團將繼續保持警惕及修正其現有業務策略以應對此富有挑戰的業務環境。管理層亦將密切監控現金流，著重保持穩健的現金狀況，於此金融動盪時期，此舉至關重要。

為確保長期可持續增長，本集團將繼續利用其研究及開發專業知識，以開發消費者所需的產品。本年度，本集團一直積極探索新產品並預期該等產品將於來年為本集團帶來亮麗業績。本集團繼續優化其產品組合及加大力度開發高附加值產品，以提升其銷售。

長遠而言，管理層預期於中國大陸的不同投資將為本集團提供強勁增長機遇。作為實現長期可持續增長方式的一部份，本集團正強化擴張其於中國大陸的業務網絡。

## Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS (continued)

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 different industry that could enhance corporate development and broaden the income base of the Group. Meanwhile, the management will continue to review the performance of existing businesses and seek for any investment opportunity in fast growing industry. Should any suitable business opportunity arise, the Group may change its existing business activities and redeploy any assets of the Group. The management remains cautiously optimistic about perpetuating the Group's steady growth over the long term.

### 前景展望 (續)

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

## Report of the Directors

## 董事會報告書

### REPORT OF THE DIRECTORS

The directors present their report and the audited consolidated financial statements of Vitop Bioenergy Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 30 June 2012.

### 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 2012 and the state of affairs of the Group and the Company as at that date are set out in the audited financial statements on pages 34 to 119.

The directors do not recommend the payment of a final dividend to shareholders of the Company for the years ended 30 June 2012 and 2011 respectively.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and the assets, liabilities and minority interests of the Group for the last five financial years is set out on page 120. This summary does not form part of the audited financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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

### INTANGIBLE ASSETS

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

### 董事會報告書

董事謹提呈天年生物控股有限公司（「本公司」）及其附屬公司（以下統稱「本集團」）截至二零一二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

本集團截至二零一二年六月三十日止年度的業績及本集團與本公司於當日的財務狀況載於經審核財務報表第34至119頁。

董事不建議分別就截至二零一二年及二零一一年六月三十日止年度向本公司股東派付末期股息。

### 財務資料概要

本集團過去五個財政年度的已公佈業績及資產、負債及少數股東權益概要載於第120頁。此概要並不納為經審核財務報表的組成部份。

### 物業、廠房及設備

年內，本集團物業、廠房及設備變動詳情載於經審核財務報表附註14。

### 無形資產

年內，本集團無形資產變動詳情載於經審核財務報表附註15。

## Report of the Directors

## 董事會報告書

### SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital and share options during the year, together with the reasons therefore, are set out in notes 28 and 29 to the audited financial statements, respectively.

### 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 30 to the audited financial statements, respectively.

### DISTRIBUTABLE RESERVES

As at 30 June 2012, 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 approximately HK\$101.62 million. This includes the Company's share premium account, in the capital amount of approximately HK\$174.78 million as at 30 June 2012, 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.

### 股本及購股權

年內，本公司股本及購股權變動詳情連同有關原因分別載於經審核財務報表附註28及附註29。

### 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30。

### 可供分派儲備

於二零一二年六月三十日，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約達1.0162億港元。此乃包括本公司於二零一二年六月三十日可供分派的股份溢價賬內的資本金額約1.7478億港元，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 approximately 16.56% of the Group's total sales for the year and sales to the largest customer included therein amounted to approximately 4.79%. Purchases from the Group's five largest suppliers accounted for approximately 27.47% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 8.82%.

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

### DIRECTORS

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

#### Executive Directors

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

#### Independent Non-executive Directors

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

In accordance with article 87(1) of the article of association of the Company, Mr. Han Qing Yun and Mr. Zhang Wen will retire by rotation at the forthcoming annual general meeting of the Company. Mr. Han Qing Yun and Mr. Zhang Wen 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約佔本年度本集團總銷售額16.56%，而其中向最大客戶銷售額則約佔4.79%。本集團首五大供應商的購貨額約佔本年度總購貨額27.47%，其中向最大供應商購貨額則約佔8.82%。

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

### 董事

年內及截至本報告日期止，本公司董事如下：

#### 執行董事

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

#### 獨立非執行董事

朱靜華女士  
 張文先生  
 李新中先生

按照本公司組織章程細則第87(1)條，韓慶雲先生及張文先生將於本公司應屆股東週年大會上輪席退任。韓慶雲先生及張文先生符合資格並願意於會上膺選連任。



## Report of the Directors

## 董事會報告書

### 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 22 to 25 of the annual report.

### 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22至25頁。

### DIRECTORS' SERVICE CONTRACTS

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

### 董事的服務合約

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

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).

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。

### DIRECTORS' INTEREST CONTRACTS

Save as disclosed in note 35 to the audited financial statements under the heading "Related Party Transactions", there were no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interests, whether or any directly or indirectly subsisting at the end of the year or at any time during the year.

### 董事的合約權益

除經審核財務報表附註35「關連人士交易」一節所披露之外，在本年度年底或年內任何時間，本公司或其任何附屬公司概無簽訂任何本公司董事直接或間接從中得到重大利益的任何其他重大合約。

## Report of the Directors

## 董事會報告書

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

## 董事於股份、相關股份及債權證的權益及淡倉

As at 30 June 2012, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:—

於二零一二年六月三十日，本公司董事於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須予存置的登記冊所記錄的權益及淡倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須通知本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉如下：—

## Long Positions in the Shares and Underlying Shares of the Company

## 於本公司股份及相關股份的好倉

Name of directors	Capacity	Number of shares held	Number of underlying shares held pursuant to share options 根據購股權持有的相關股份數目	Aggregate	Approximate percentage of interest
董事姓名	身份	所持股份數目		總計	概約權益百分比
Han Qing Yun	Interest of controlled corporation	200,000,000 (note 1)	—	200,000,000	15.38%
韓慶雲	於受控法團的權益	(附註1)			
Han Xiao Yue	Interest of controlled corporation	3,805,112 (note 2)	—	3,805,112	0.29%
韓曉躍	於受控法團的權益	(附註2)			

Note 1:

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

附註1：

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

Note 2:

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

附註2：

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

## Report of the Directors

Save as disclosed above, as at 30 June 2012, none of the directors of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept under section 352 of the SFO, or otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' REMUNERATION

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

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme disclosures in note 29 to the audited financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate and none of the directors or their spouses or children under the age of 18 had any right to subscribe for securities of the Company, or had exercised any such right during the year.

### SHARE OPTION SCHEME

Details of the share option scheme are set out in note 29 to the audited financial statements.

## 董事會報告書

除上文所披露者外，於二零一二年六月三十日，本公司董事概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須予存置的登記冊所記錄的權益或淡倉，或根據標準守則須通知本公司及聯交所的權益或淡倉。

### 董事酬金

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

### 董事購入股份或債權證的權利

除經審核財務報表附註29所披露的購股權計劃外，於年內任何時間，本公司或其任何附屬公司並無參與訂立任何安排，以使本公司董事可藉購入本公司或任何其他法人團體的股份或債務證券（包括債權證）而獲益；亦無任何董事或其配偶或18歲以下子女獲得任何可認購本公司證券的權利，彼等於年內亦無行使任何該等權利。

### 購股權計劃

有關購股權計劃的詳情載於經審核財務報表附註29。

## Report of the Directors

## 董事會報告書

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

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

As at 30 June 2012, so far as the directors of the Company are aware of and having made due enquires, the interests and short positions of the substantial shareholders/persons (other than the directors of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

於二零一二年六月三十日，就本公司董事所知及作出查詢後，根據證券及期貨條例第336條須予存置的登記冊所記錄，本公司董事以外的主要股東／人士在本公司股份及相關股份中擁有的權益及淡倉如下：

### Long positions in the shares and underlying shares of the company

### 於本公司股份及相關股份的好倉

Name	Capacity	Number of shares held	Aggregate	Approximate percentage of interest
姓名	身份	所持股份數目	總計	概約權益百分比
Wide Cosmos International Holdings Co. Ltd.	Beneficial owner (Note 1) 實益擁有人(附註1)	181,843,836	181,843,836	13.08%
Wang Jing 王靖	Beneficial owner 實益擁有人	66,800,000	66,800,000	4.80%
Beijing Securities Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	104,760,925	104,760,925	7.53%
Premium Castle Limited (Note 2) (附註2)	Interest in controlled corporation 於受控法團的權益	104,760,925	104,760,925	7.53%
Lo Ming Chi Charles (Note 2) (附註2)	Interest in controlled corporation 於受控法團的權益	104,760,925	104,760,925	7.53%
Suen Cho Hung, Paul (Note 2) (附註2)	Interest in controlled corporation 於受控法團的權益	104,760,925	104,760,925	7.53%
Global Trade Center Holdings Co. Limited	Beneficial owner 實益擁有人	93,360,000	93,360,000	6.71%

## Report of the Directors

Note 1:

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

Note 2:

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

Save as disclosed above, as at 30 June 2012, no person, other than the directors of the Company whose interests are set out in the section "Director's interests and short positions in shares, underlying shares and debentures" above, had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

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

### PUBLIC FLOAT

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## 董事會報告書

附註1：

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

附註2：

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

除上文所披露者外，於二零一二年六月三十日，概無任何人士（擁有上文「董事於股份、相關股份及債權證的權益及淡倉」一節所載權益的本公司董事除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條本公司須予存置的登記冊所記錄的權益或淡倉。

### 董事於競爭業務中的權益

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

### 公眾持股量

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

### 獨立非執行董事

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

## Report of the Directors

## 董事會報告書

### INDEPENDENT AUDITORS

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

On behalf of the Board

**Han Xiao Yue**

*Joint Chairman*

Hong Kong, 28 September 2012

### 獨立核數師

本公司的核數師天健(香港)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。關於重新委任天健(香港)會計師事務所有限公司為本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

聯席主席

**韓曉躍**

香港，二零一二年九月二十八日

## Biography of Directors and Senior Management

### EXECUTIVE DIRECTORS

**Mr. Han Qing Yun (韓慶雲)**, aged 53, is an executive director and chairman of the Company. Mr. Han joined the Group in April 2008. Mr. Han graduated from the Chinese Academy of Social Sciences in 1998. Mr. Han is a highly successful entrepreneur in Mainland China and has substantial experience in enterprise operations and management. He currently also acts as the chairman of Guangdong Bo Ao Hong Ji Investment Company Limited. Previous to this, he was the chairman of his own founded Tai Gu Real Estate Development Company Limited and responsible for the operation of that company for years.

**Dr. Han Xiao Yue (韓曉躍)**, aged 50, 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 21 years' of experience in investment banking and has worked for multi-national securities firms such as Merrill Lynch and Societe Generale. He has involved actively in large-scale investment projects in Mainland China and has rich experience in investment management. Dr. Han had been appointed as an executive director and the chief executive officer of Sino Gas Group Limited, a company listed on the Stock Exchange. He is well-versed with the operation and management of the listed company.

**Ms. Guo Yan Ni (郭燕妮)**, aged 43, is an executive director of the Company. Ms. Guo joined the Group in April 2008. Ms. Guo graduated from the Zhanjiang Ocean University and majoring in finance and accounting. Ms. Guo has years of experience in financial and accounting and financial management. She acted as the treasurer in the finance department of the Huazhou City Agricultural, Industrial and Commercial Supply Company, and acted as the financial controller of the finance department the Guangzhou Yayuan Real Estates Company Limited for years.

**Mr. Long Ming Fei (龍明飛)**, aged 40, is an executive director of the Company. Mr. Long joined the Group in April 2008. Mr. Long graduated from Industrial and Civil Construction Department of South China University of Technology in 1994 and is an intermediate engineer. Mr. Long has years of experience in corporate management. He has been the manager of cost management department in Guang Dong Yitao Group Co., Ltd. and became the manager of investment department in Guang Dong Yitao Group Co., Ltd. since 2008.

## 董事及高層管理人員個人資料

### 執行董事

**韓慶雲先生**，53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**，50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21年經驗。彼曾任職於美林證券、法國興業銀行等跨國證券行。彼曾參與不少中國大陸的大型投資項目，並具有豐富投資管理經驗。韓博士曾獲委任為於聯交所上市的中油潔能集團有限公司的執行董事兼行政總裁。彼熟悉上市公司的運作及管理。

**郭燕妮女士**，43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**，40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。

## Biography of Directors and Senior Management

**Mr. Xu Nian Chun (徐念椿)**, aged 67, is an executive director of the Company. Mr. Xu joined the Group in April 2008. Mr. Xu graduated from the Nanjing University of Chemical Technology and is a senior engineer. He has engaged in the management of petroleum and chemical systems for years and has substantial experience in management. He acted as the general manager of Southern China Supply Company of the Ministry of Chemical Industry and was awarded for his substantial contributions by the State Council. He currently acts as the deputy chairman of Shenzhen China Petroleum Tong Da Company (深圳中油通達石油公司).

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Li Xin Zhong (李新中)**, aged 54, has been appointed as an independent non-executive director of the Company since February 2008. After graduating from Nankai University in 1983 with a degree in Economics, Mr. Li spent seven years working in Mainland China as a lecturer, part-time lawyer and the deputy general manager of a consulting firm in Tianjian before receiving his LL.M. degree at the University of London in 1991. Mr. Li joined Miramar Group as an advisor of China affairs in 1992 and then joined Peregrine Capital Limited in 1993 and became a director in 1996. He spent two years with Alta Capital (H.K.) Limited as an executive director before joining BNP Paribas Peregrine Capital Limited in 2000 as an executive director. He joined Anglo Chinese Corporate Finance Limited in 2003 as a director and then joined DBS Asia Capital Limited as China Team Head of Mergers and Acquisitions in June 2004 responsible for origination of China related corporate finance transactions. He is currently a director and senior consultant of shenzhen Sino-Source Investment Consulting Company. Mr. Li has over 18 years of experience in corporate finance.

**Mr. Zhang Wen (張文)**, aged 44, has been appointed as an independent non-executive director of the Company since April 2008. Mr. Zhang graduated from the University of Hong Kong with a master of business and administration and from the postgraduate class of the postgraduate department of the Shenzhen University. From 2006 till now, he has been the deputy general manager of New Smart Energy Group Limited. Previous to this, he was the deputy president of China Natural Oil And Gas Co., Ltd. and the managing director of Poliwell International Limited for years and accumulated substantial experience in corporate management.

## 董事及高層管理人員個人資料

**徐念椿先生**，67歲，本公司執行董事。徐先生於二零零八年四月加盟本集團。徐先生畢業於南京化工大學本科，為高級工程師，在石油化工系統擔任管理工作多年，具有豐富的管理經驗，曾擔任化學工業部華南供銷公司總經理職務，國務院授予重大貢獻獎勵。現任深圳中油通達石油公司副董事長職務。

## 獨立非執行董事

**李新中先生**，54歲，於二零零八年二月獲委任為本公司獨立非執行董事。一九八三年畢業於南開大學取得經濟學學位後，李先生曾於中國大陸工作七年，擔任講師、兼職律師及天津一家顧問公司的副總經理職位。其後於一九九一年獲倫敦大學頒授法律碩士學位。李先生於一九九二年加盟美麗華集團出任中國事務顧問，其後於一九九三年加入百富勤融資有限公司，並於一九九六年擔任董事。於二零零零年出任法國巴黎百富勤融資有限公司執行董事前，彼曾任職Alta Capital (H.K.) Limited執行董事兩年。二零零三年，彼加盟英高財務顧問有限公司為董事，其後於二零零四年六月加盟星展亞洲融資有限公司，擔任中國部合併與收購主管，負責策劃與中國有關的企業融資交易。彼目前為深圳厚源投資諮詢公司董事及高級顧問。李先生於企業融資方面擁有逾18年經驗。

**張文先生**，44歲，於二零零八年四月獲委任為本公司獨立非執行董事。張先生畢業於香港大學，獲工商管理碩士(MBA)，以及於深圳大學研究生院金融研究生班畢業。二零零六年至今任駿新能源集團有限公司副總經理。此前，彼任深圳中油中泰燃氣有限公司副總裁及保利華國際有限公司董事總經理多年，於企業管理方面具有豐富經驗。



## Biography of Directors and Senior Management

**Ms. Zhu Jing Hua (朱靜華)**, aged 70, has been appointed as an independent non-executive director of the Company since April 2008. Ms. Zhu graduated from the Dongbei University of Finance and Economics and became a senior accountant in October 1992. She was approved as a chartered accountant by the Chinese Institute of Certified Public Accountants in April 1994. She has worked for the Ministry of Chemical Industry, holding positions of the deputy director and the director of the production for outlet and supply and marketing department of the Ministry of Chemical Industry, the deputy chief of the Bureau of Economics of the Ministry of Chemical Industry, the chief of the Bureau of Finance of the Ministry of Chemical Industry, the deputy chief accountant of State Bureau of Petroleum and Chemical Industries. She currently acts as the deputy president of China Petroleum and Chemical Industry Association. From 2002 till now, she has acted as an independent director of Guizhou Chitianhua Co., Ltd.

## SENIOR MANAGEMENT

**Mr. Li Jia Yao (李家耀)**, aged 46, rejoined the Group in May 2008 as an administrative vice general manager of Vitop Bioenergy (China) Limited and is responsible for the Group's marketing and promotion, corporate planning and staff training. Mr. Li was re-designated as a general manager of Vitop Bioenergy (China) Limited in February 2012 and is responsible of the Group's overall business in Mainland China. He holds a Bachelor Degree in Laws from Wuhan University and a Master Degree in Communication from Xiamen University. Before joining the Group, Mr. Li has been appointed as the president of Beijing Genecare Biotechnology Limited and Beijing Genecare Water Treatment Technology Co., Limited, two renowned corporates in Mainland China. Meanwhile, Mr. Li has been the consultant experts of various famous China corporates. Mr. Li has accumulated substantial experience in corporate management as well as strategy planning and management for the health care products related market.

**Mr. Liu Yi Song (劉一松)**, aged 68, is the general manager of Hefei Vitop Meiling Environmental Technologies Co., Ltd (合肥天年美菱環保) ("Vitop Meiling"), a subsidiary of the Company, and is a director of a subsidiary of the Group. Mr. Liu joined the Group in April 2004 and is responsible for the management of Vitop Meiling. He graduated from the Department of Management Engineering of Hefei university of Technology in 1984. Prior to Joining the Group, he had over 22 years of experience in business management.

## 董事及高層管理人員個人資料

**朱靜華女士**，70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。二零零二年至今還在貴州赤天化股份公司任獨立董事。

## 高層管理人員

**李家耀先生**，46歲，於二零零八年五月重新加盟本集團，任職天年生物(中國)有限公司常務副總理，負責集團的行銷創新、企業策劃和員工培訓等工作。二零一二年二月轉任天年生物(中國)有限公司總經理，負責管理集團在國內的整體業務。李先生持有武漢大學法律學學士學位及廈門大學傳播學碩士學位。在加盟本集團前，李先生曾任職國內著名企業北京基恩愛生物技術有限公司和北京佳康爾水處理有限公司總裁一職。如期同時，李先生亦曾擔任多間國內著名企業的諮詢顧問。李先生於企業管理及保健產品市場的策略規劃和管理運作方面具有豐富經驗。

**劉一松先生**，68歲，本公司附屬公司合肥天年美菱環保科技有限責任公司(「天年美菱」)總經理及本集團一家附屬公司的董事。劉先生於二零零四年四月加盟本集團，負責天年美菱管理工作。彼於一九八四年畢業於合肥工業大學管理工程系。彼於加盟本集團前，已在企業管理方面積逾22年經驗。

## Biography of Directors and Senior Management

## 董事及高層管理人員 個人資料

**Mr. Yeung Man, Simon (楊敏)**, aged 40, is the financial controller of the Group. Mr. Yeung joined the Group in November 2004 and is responsible for the financial and internal control of the Group. He graduated from the University of Georgia, the United States of America with a Bachelor degree in Accounting and a Bachelor degree in Finance and Banking. Mr. Yeung is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Prior to joining the Group, he worked in an international accounting firm. He has over 15 years of experience in auditing, finance, accounting and business management.

**楊敏先生**，40歲，本集團財務總監。楊先生於二零零四年十一月加盟本集團，負責本集團財務及內部監控工作。彼畢業於美國喬治亞州大學，持有會計與金融及銀行雙學士學位。楊先生為香港會計師公會及美國會計師公會會員。在加入本集團前，楊先生曾於一間國際會計師事務所任職。彼於核數、財務、會計及企業管理方面積逾15年經驗。

## Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to establishing and maintaining high standards of corporate governance. The directors of the Company believe that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding and maximising 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.4.1 and E.1.2 as stated and explained below.

### DIRECTORS' SECURITIES TRANSACTIONS

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

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Director

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

### 企業管治常規

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

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

### 董事的證券交易

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

### 董事會

#### 執行董事

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

#### 獨立非執行董事

朱靜華女士  
 張文先生  
 李新中先生

## Corporate Governance Report

## 企業管治報告

The Board assumes responsibility for leadership and control of the Company and shall be collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Board formulates overall strategies and policies of the Group and monitors the performance and activities of the management. With delegating authorities from the Board, the management of the Company is responsible for the day-to-day operations of the Group under the leadership of the Joint Chairman.

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 approximately 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.

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

Directors	Attendance	董事	出席率
<b>Executive Directors</b>			
Mr. Han Qing Yun ( <i>Chairman</i> )	2/5	韓慶雲先生 ( <i>主席</i> )	2/5
Dr. Han Xiao Yue ( <i>Joint Chairman</i> )	5/5	韓曉躍博士 ( <i>聯席主席</i> )	5/5
Mr. Xu Nian Chun	2/5	徐念椿先生	2/5
Ms. Guo Yan Ni	2/5	郭燕妮女士	2/5
Mr. Long Min Fei	2/5	龍明飛先生	2/5
<b>Independent Non-executive Director</b>			
Ms. Zhu Jing Hua	2/5	朱靜華女士	2/5
Mr. Zhang Wen	2/5	張文先生	2/5
Mr. Li Xin Zhong	2/5	李新中先生	2/5

董事會負有領導及監控本公司的責任，並共同負責統管及監督本公司事務以促使本公司成功發展。董事會制定本集團的整體策略及政策，並監察管理層表現及運作。本公司管理層獲董事會授權，在聯席主席的領導下負責管理本集團日常業務。

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。

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

## Corporate Governance Report

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.

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

### Non-executive Directors

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

The three independent non-executive directors of the Company were not appointed for a specific term, but are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company.

## REMUNERATION OF DIRECTORS

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

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.

## 企業管治報告

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記錄由公司秘書備存，本公司任何一名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記錄。董事會會議結束後，會於合理時段內先後將董事會會議記錄的初稿及最終定稿發送本公司全體董事，初稿供董事表達意見，最終定稿則作記錄之用。

本公司已就本集團董事及高級職員可能會面對的法律行動作出適當的投保安排。

### 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本公司股東週年大會上輪席退任及接受重選。

### 董事薪酬

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

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。

## Corporate Governance Report

## 企業管治報告

### NOMINATION OF DIRECTORS

#### Executive Directors

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

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.

### AUDITOR'S REMUNERATION

During the year ended 30 June 2012, the remuneration paid/payable to the Company's auditors, Pan-China (H.K.) 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	541
Total:	總計：	1,241

### 董事提名

#### 執行董事

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

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。

### 核數師酬金

截至二零一二年六月三十日止年度，已付／應付本公司核數師天健（香港）會計師事務所有限公司的酬金載列如下：

## Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

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

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

During the year, two meetings were held by the audit committee to review the annual report of the Group for the year ended 30 June 2012 and the interim report of the Group for the six months ended 31 December 2011 before submission to the Board for approval, and to provide advice and comments thereon to the Board. The individual attendance of each member at the audit committee meetings was as follows:

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

### DIRECTORS' AND AUDITORS' RESPONSIBILITIES ON THE ACCOUNTS

The directors of the Company acknowledge their responsibility for preparing the accounts of the Group for the year ended 30 June 2012.

The statement by Messrs. Pan-China (H.K.) CPA Limited, the existing external auditors of the Company, about their reporting responsibilities on the accounts of the Group is set out in the Independent Auditors' Report on pages 32 and 33.

### 審核委員會

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

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

年內，審核委員會舉行了兩次會議，以在提交董事會審批前，審閱本集團截至二零一二年六月三十日止年度的年報及截至二零一一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：

### 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二零一二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天健（香港）會計師事務所有限公司就其對本集團賬目的申報責任所發表的聲明載於第32及33頁的獨立核數師報告書內。

## Corporate Governance Report

## 企業管治報告

As at 30 June 2012, 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.

於二零一二年六月三十日，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。

### INTERNAL CONTROL

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

### 內部監控

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

### COMMUNICATION WITH SHAREHOLDERS

The Board endeavours to maintain an on-going dialogue with shareholders and encourage their participation.

### 與股東的溝通

董事會致力與股東持續保持對話，並鼓勵彼等參與。

The directors of the Company host the annual general meeting each year to meet the shareholders and answer their enquires.

本公司董事每年主持股東週年大會，會見股東並回答股東的詢問。

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.

根據守則的守則條文第E.1.2條，董事會主席應出席本公司股東週年大會，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。

The Chairman of the Board and the chairman of the audit committee and remuneration committee were unable to attend the annual general meeting of the Company held on 30 December 2011 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 chairman of the audit committee and the remuneration committee.

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二零一一年十二月三十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。



## Independent Auditors' Report

### TO THE SHAREHOLDERS OF VITOP BIOENERGY HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Vitop Bioenergy Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 34 to 119, which comprise the consolidated and company statements of financial position as at 30 June 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITORS' 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 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of the 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 as to whether the consolidated financial statements are free from material misstatement.

## 獨立核數師報告書

### 致天年生物控股有限公司

(於開曼群島註冊成立的有限公司)

### 各股東

吾等已審核第34至119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，此財務報表包括於二零一二年六月三十日的綜合及公司財務狀況表及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其他解釋性資料。

### 董事就綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港公司條例的披露規定編製真實公平的綜合財務報表，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，並僅向閣下出具，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 Auditors' 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 auditors consider 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 2012 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.

#### **PAN-CHINA (H.K.) CPA LIMITED**

20/F., Hong Kong Trade Centre,  
161-167 Des Voeux Road,  
Central, Hong Kong,  
Hong Kong S.A.R., China

Hong Kong, 28 September 2012

#### **Chan Kin Wai**

*Practising Certificate Number P05342*

審核涉及執行程式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。所選定的程式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式，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 貴集團於二零一二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。

#### **天健(香港)會計師事務所有限公司**

中國香港特別行政區  
香港中環  
德輔道中161-167號  
香港貿易中心20樓

香港，二零一二年九月二十八日

#### **陳健偉**

*執業證書編號P05342*

# Consolidated Statement of Comprehensive Income

For the year ended 30 June 2012

# 綜合全面收益表

截至二零一二年六月三十日止年度

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收益	6	<b>20,484</b>	27,217
Cost of sales	銷售成本		<b>(13,348)</b>	(15,612)
Gross profit	毛利		<b>7,136</b>	11,605
Other income	其他收入	6	<b>3,739</b>	6,834
Selling and distribution costs	銷售及分銷成本		<b>(7,142)</b>	(11,301)
Administrative expenses	行政管理費用		<b>(18,161)</b>	(21,805)
Loss on disposal of a subsidiary	出售一間附屬公司的虧損		<b>(623)</b>	–
Other operating expenses	其他經營費用		<b>(3,307)</b>	(7,081)
Loss from operating activities	經營虧損	7	<b>(18,358)</b>	(21,748)
Finance costs	財務支出	8	<b>(1,648)</b>	(1,754)
			<b>(20,006)</b>	(23,502)
Share of loss of associate	應佔聯營公司虧損	19	<b>(33)</b>	–
Loss before income tax expense	除所得稅開支前虧損		<b>(20,039)</b>	(23,502)
Income tax expense	所得稅開支	9	<b>–</b>	–
Loss for the year	本年度虧損		<b>(20,039)</b>	(23,502)
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人	10	<b>(19,860)</b>	(23,315)
Non-controlling interests	非控股權益		<b>(179)</b>	(187)
Loss for the year	本年度虧損		<b>(20,039)</b>	(23,502)
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	<b>HK (1.58) cents 港仙</b>	HK (2.55) cents 港仙
Diluted	攤薄		<b>N/A 不適用</b>	N/A 不適用

# Consolidated Statement of Comprehensive Income

# 綜合全面收益表

For the year ended 30 June 2012

截至二零一二年六月三十日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss for the year	本年度虧損	<b>(20,039)</b>	(23,502)
Other comprehensive income	其他全面收益		
Exchange translation differences recognised directly in equity	直接於權益確認之匯兌差額	<b>(1,682)</b>	2,420
Release of translation reserve upon disposal of a subsidiary	於出售附屬公司時轉撥換算儲備	<b>413</b>	–
		<b>(1,269)</b>	2,420
Total comprehensive loss for the year, net of tax	本年度全面虧損總額，扣除稅項	<b>(21,308)</b>	(21,082)
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	<b>(21,129)</b>	(20,895)
Non-controlling interests	非控股權益	<b>(179)</b>	(187)
		<b>(21,308)</b>	(21,082)

# Consolidated Statement of Financial Position

As at 30 June 2012

# 綜合財務狀況表

於二零一二年六月三十日

		Notes	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	2,370	3,183
Intangible assets	無形資產	15	258	295
Available-for-sale investments	可出售投資項目	18	28,596	19,260
Interests in associate	於聯營公司的權益	19	3,595	–
			<b>34,819</b>	22,738
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	18,561	21,070
Trade receivables	貿易應收賬款	21	1,355	1,283
Deposits, prepayments and other receivables	訂金、預付款項及其他應收賬款	22	44,579	31,612
Cash and bank balances	現金及銀行結存	23	41,236	10,950
			<b>105,731</b>	64,915
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	24	6,175	3,813
Accrued liabilities and other payables	應計負債及其他應付賬款		5,616	14,161
Deposits received	已收訂金		9,279	9,404
Obligation under finance lease – current portion	融資租賃之責任 – 流動部份	25	–	51
Convertible notes	可換股票據	26	–	27,739
Deferred tax liabilities	遞延稅項負債	27	–	654
			<b>21,070</b>	55,822
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>84,661</b>	9,093
<b>Net assets</b>	<b>資產淨值</b>		<b>119,480</b>	31,831

# Consolidated Statement of Financial Position

# 綜合財務狀況表

As at 30 June 2012

於二零一二年六月三十日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	28	<b>34,760</b>	22,070
Reserves	儲備	30	<b>82,811</b>	7,673
			<b>117,571</b>	29,743
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,909</b>	2,088
<b>Total equity</b>	<b>總權益</b>		<b>119,480</b>	31,831

**Han Xiao Yue**  
Director  
韓曉躍  
董事

**Guo Yan Ni**  
Director  
郭燕妮  
董事

## Statement of Financial Position

As at 30 June 2012

## 財務狀況表

於二零一二年六月三十日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司的權益	16	13,000	13,000
Available-for-sale investments	可出售投資項目	18	26,186	16,850
			<b>39,186</b>	29,850
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項	16	85,110	34,920
Deposits, prepayments and other receivables	訂金、預付款項及其他應收賬款	22	15,196	1,753
Cash and bank balances	現金及銀行結存	23	1,352	26
			<b>101,658</b>	36,699
<b>Current liabilities</b>	<b>流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項	16	4,111	4,111
Accrued liabilities and other payables	應計負債及其他應付賬款		350	721
Convertible notes	可換股票據	26	–	27,739
Deferred tax liabilities	遞延稅項負債	27	–	654
			<b>4,461</b>	33,225
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>97,197</b>	3,474
<b>Net assets</b>	<b>資產淨值</b>		<b>136,383</b>	33,324
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	28	34,760	22,070
Reserves	儲備	30	101,623	11,254
<b>Total equity</b>	<b>總權益</b>		<b>136,383</b>	33,324

Han Xiao Yue  
Director  
韓曉躍  
董事

Guo Yan Ni  
Director  
郭燕妮  
董事

# Consolidated Statement of Cash Flows

# 綜合現金流量表

For the year ended 30 June 2012

截至二零一二年六月三十日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務的現金流量</b>		
Loss before income tax expense	除所得稅開支前虧損	<b>(20,039)</b>	(23,502)
Adjustments for:	已就下列各項作出調整：		
Interest income	利息收入	<b>(27)</b>	(77)
Depreciation	折舊	<b>776</b>	1,376
Amortisation of intangible assets	無形資產攤銷	<b>37</b>	37
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	<b>13</b>	144
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	<b>623</b>	–
Impairment loss recognised in respect of trade receivables	就貿易應收賬款確認的減值虧損	–	594
Impairment loss recognised in respect of available-for-sale investment	就可出售投資項目確認的減值虧損	–	2,934
Impairment loss recognised in respect of other receivables	就其他應收賬款確認的減值虧損	<b>2,530</b>	2,590
Fair value loss on financial assets designated at fair value through profit or loss	指定為按公平值列賬及列入溢利或虧損的財務資產的公平值虧損	–	(644)
Finance costs	財務支出	<b>2</b>	57
Other income	其他收入	<b>(1,240)</b>	–
Share of loss of associate	應佔聯營公司虧損	<b>33</b>	–
Operating loss before working capital changes	未計營運資金變動的經營虧損	<b>(17,292)</b>	(16,491)
Decrease in inventories	存貨減少	<b>2,103</b>	571
Increase in trade receivables	貿易應收賬款增加	<b>(97)</b>	(794)
Increase in deposits, prepayments and other receivables	訂金、預付款項及其他應收賬款增加	<b>(15,590)</b>	(7,888)
Decrease in pledged deposit	已抵押存款減少	–	20
Increase/(decrease) in trade payables	貿易應付賬款增加/(減少)	<b>2,452</b>	(9,002)
(Decrease)/increase in accrued liabilities and other payables	應計負債及其他應付賬款(減少)/增加	<b>(5,490)</b>	4,029
(Decrease)/increase in deposits received	已收訂金(減少)/增加	<b>(125)</b>	36
Cash used in operations	經營已動用的現金	<b>(34,039)</b>	(29,519)
Interest paid	已付利息	<b>(2)</b>	(57)
Net cash used in operating activities	經營業務已用現金淨額	<b>(34,041)</b>	(29,576)



# Consolidated Statement of Cash Flows

For the year ended 30 June 2012

# 綜合現金流量表

截至二零一二年六月三十日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(5)	(189)
Proceeds from financial assets upon to maturity	財務資產到期時的所得款項	-	2,480
Invest in associate	於聯營公司的投資	(3,628)	-
Interest received	已收利息	27	77
Net cash inflow on disposal of a subsidiary	出售一間附屬公司產生的現金流入淨額	31	-
Net cash (used in)/generated from investing activities	投資活動(已用)/產生的現金淨額	(3,520)	2,368
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Repayment of bank loans	償還銀行貸款	-	(2,146)
Repayment of obligation under finance lease	償還融資租賃的責任	(51)	(71)
Net proceeds from issue of convertible notes	發行可換股票據的所得款項淨額	-	30,000
Net proceed from right issue	供股產生的所得款項淨額	69,580	-
Net cash generated from financing activities	融資活動產生的現金淨額	69,529	27,783
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值物增加淨額</b>	<b>31,968</b>	<b>575</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初的現金及現金等值物</b>	<b>10,950</b>	<b>8,662</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>	<b>(1,682)</b>	<b>1,713</b>
<b>Cash and cash equivalents at end of the year</b>	<b>年終的現金及現金等值物</b>	<b>41,236</b>	<b>10,950</b>

# Consolidated Statement of Changes in Equity

# 綜合權益變動表

For the year ended 30 June 2012

截至二零一二年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔權益										
		Share capital	Share premium*	Statutory reserve*	Capital redemption reserve*	Capital reserve*	Translation reserve*	Convertible notes reserve*	Retained profits/ losses)*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	法定儲備*	資本贖回儲備*	資本儲備*	匯兌儲備*	票據儲備*	(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	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2010	於二零一零年七月一日	22,070	56,260	8,789	29	28,764	9,659	-	(78,237)	47,334	2,275	49,609
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	2,420	-	(23,315)	(20,895)	(187)	(21,082)
Issue convertible notes	發行可換股票據	-	-	-	-	-	-	3,958	-	3,958	-	3,958
Deferred tax liabilities on issue of convertible notes	發行可換股票據的遞延稅項負債	-	-	-	-	-	-	(654)	-	(654)	-	(654)
At 30 June 2011	於二零一一年六月三十日	22,070	56,260	8,789	29	28,764	12,079	3,304	(101,552)	29,743	2,088	31,831
At 1 July 2011	於二零一一年七月一日	22,070	56,260	8,789	29	28,764	12,079	3,304	(101,552)	29,743	2,088	31,831
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	(1,269)	-	(19,860)	(21,129)	(179)	(21,308)
Issue of shares	股份發行	9,690	69,227	-	-	-	-	-	-	78,917	-	78,917
Converted convertible notes into shares	由可換股票據轉換成股份	3,000	30,344	-	-	-	-	(3,304)	-	30,040	-	30,040
At 30 June 2012	於二零一二年六月三十日	34,760	155,831	8,789	29	28,764	10,810	-	(121,412)	117,571	1,909	119,480

\* These reserve accounts comprise the consolidated reserves of HK\$82,811,000 (2011: HK\$7,673,000) in the consolidated statement of financial position.

\* 以上儲備賬戶包括載於綜合財務狀況表中82,811,000港元的綜合儲備(二零一一年: 7,673,000港元)。

## Notes to the Financial Statements

For the year ended 30 June 2012

### 1. GENERAL INFORMATION

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

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

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

The consolidated financial statements on pages 32 to 119 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

The consolidated financial statements for the year ended 30 June 2012 were approved and authorised for issue by the board of directors on 28 September 2012.

## 財務報表附註

截至二零一二年六月三十日止年度

### 1. 一般資料

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

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

本公司的主要業務為投資控股。其附屬公司的主要業務是在中華人民共和國（不包括香港及澳門，「中國」）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。

第32至第119頁的綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）編製。香港財務報告準則為一統稱，其中包括所有適用的個別香港財務報告準則、香港會計準則及詮釋。綜合財務報表同時亦載有香港公司條例及聯交所證券上市規則（「上市規則」）的適用披露規定。

截至二零一二年六月三十日止年度的綜合財務報表已於二零一二年九月二十八日獲董事會批准及授權刊發。

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 2. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets
HKAS 24 (Revised)	Related Party Disclosures
HK(IFRIC) – Int 14 Amendments	Prepayments of a Minimum Funding Requirement
Improvements to HKFRSs 2010	Amendments to a number of HKFRSs issued in May 2010

Other than as further explained below, the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements.

#### HKAS 24 (Revised) Related Party Disclosures

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the group. Details of the related party transactions, including the related comparative information, are included in note 35 to the financial statements.

### 2. 新訂及經修訂香港財務報告準則的影響

於本年度，本集團已於本年度的財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(修訂本)	嚴重惡性通脹及剔除首度採納者的固定日期
香港財務報告準則第7號(修訂本)	披露－財務資產轉讓
香港會計準則第24號(經修訂)	關連方披露
香港(國際財務報告詮釋委員會)－詮釋第14號(修訂本)	最低資金規定的預付款項
二零一零年香港財務報告準則之改進	於二零一零年五月頒佈的香港財務報告準則若干修訂

除下文所進一步闡釋外，採納新訂及經修訂香港財務報告準則對該等財務報表並無重大財務影響。

#### 香港會計準則第24號(經修訂)關連方披露

香港會計準則第24號(經修訂)澄清及簡化關連方之定義。新定義強調關連方關係之對稱觀點以及闡明有關人士及主要管理人員影響一家實體之關連方關係之情況。該經修訂準則亦引入與政府及受作為報告實體之同一政府控制、共同控制或重大影響之實體進行交易之關連方一般披露規定之豁免。關連方之會計政策已予修訂，以反映經修訂準則下關連方定義之變動。採納該經修訂準則對本集團之財務狀況或表現並無任何影響。關連方交易的詳情(包括相關比較資料)載於財務報表附註35。

## Notes to the Financial Statements

For the year ended 30 June 2012

### 2. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKAS 1 (Amendments)	Presentation of items of Other Comprehensive Income <sup>(1)</sup>
HKAS 12 (Amendments)	Deferred Tax – Recovery of Underlying Assets <sup>(5)</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>(2)</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>(2)</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>(2)</sup>
HKAS32 (Amendments)	Offsetting Financial Assets and Financial Liabilities <sup>(7)</sup>
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>(2)</sup>
HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>(6)</sup>
HKFRS 9	Financial Instruments <sup>(2)</sup>
HKFRS 10	Consolidated Financial Statements <sup>(2)</sup>
HKFRS 11	Joint Arrangements <sup>(2)</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>(2)</sup>
HKFRS 13	Fair Value Measurement <sup>(2)</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>(2)</sup>

## 財務報表附註

截至二零一二年六月三十日止年度

### 2. 新訂及經修訂香港財務報告準則的影響 (續)

本集團並無應用本會計期間尚未生效之任何新訂準則或詮釋。

香港會計準則第1號之修訂本	呈列其他全面收益項目 <sup>(1)</sup>
香港會計準則第12號之修訂本	遞延稅項－收回相關資產 <sup>(5)</sup>
香港會計準則第19號 (二零一一年經修訂)	僱員福利 <sup>(2)</sup>
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 <sup>(2)</sup>
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營企業之投資 <sup>(2)</sup>
香港會計準則第32號之修訂本	抵銷財務資產及財務負債 <sup>(7)</sup>
香港財務報告準則第7號之修訂本	披露事項－抵銷財務資產及財務負債 <sup>(2)</sup>
香港財務報告準則第7號之修訂本	香港財務報告準則第9號之強制生效日期及過渡性披露 <sup>(6)</sup>
香港財務報告準則第9號	金融工具 <sup>(2)</sup>
香港財務報告準則第10號	綜合財務報表 <sup>(2)</sup>
香港財務報告準則第11號	合營安排 <sup>(2)</sup>
香港財務報告準則第12號	於其他實體之權益披露事項 <sup>(2)</sup>
香港財務報告準則第13號	公平值計量 <sup>(2)</sup>
香港(國際財務報告詮釋委員會)－詮釋第20號	露天礦場生產階段之剝採成本 <sup>(2)</sup>

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 2. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

#### HKAS 24 (Revised) Related Party Disclosures (continued)

- <sup>(1)</sup> Effective for annual periods beginning on or after 1 July 2012.
- <sup>(2)</sup> Effective for annual periods beginning on or after 1 January 2013.
- <sup>(3)</sup> Effective for annual periods beginning on or after 1 January 2011.
- <sup>(4)</sup> Effective for annual periods beginning on or after 1 July 2011.
- <sup>(5)</sup> Effective for annual periods beginning on or after 1 January 2012.
- <sup>(6)</sup> Effective for annual periods beginning on or after 1 January 2015.
- <sup>(7)</sup> Effective for annual periods beginning on or after 1 January 2014.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The consolidated financial statements have been prepared on the historical cost basis except for the revaluation of certain assets and liabilities. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

### 2. 新訂及經修訂香港財務報告準則的影響 (續)

#### 香港會計準則第24號 (經修訂) 關連方披露 (續)

- <sup>(1)</sup> 於二零一二年七月一日或其後開始之年度期間生效。
- <sup>(2)</sup> 於二零一三年一月一日或其後開始之年度期間生效。
- <sup>(3)</sup> 於二零一一年一月一日或之後開始之年度期間生效。
- <sup>(4)</sup> 於二零一一年七月一日或之後開始之年度期間生效。
- <sup>(5)</sup> 於二零一二年一月一日或之後開始之年度期間生效。
- <sup>(6)</sup> 於二零一五年一月一日或其後開始之年度期間生效。
- <sup>(7)</sup> 於二零一四年一月一日或其後開始之年度期間生效。

### 3. 主要會計政策概要

#### 3.1 編製基準

編製該等綜合財務報表所採用的主要會計政策於下文概述。除另有指明外，該等政策已於所有呈列的年度貫徹應用。

除重估若干資產及負債外，綜合財務報表乃根據歷史成本基準編製。有關計量基準詳載於下列會計政策。

謹請留意，編製綜合財務報表時曾採用會計估計及假設。雖然此等估計乃根據管理層對現時事項及行動的最佳認識及判斷而作出，惟實際結果最終可能有別於此等估計。附註4披露涉及較多判斷或較複雜的範疇，或假設及估計對綜合財務報表而言屬重要的範疇。

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 June each year.

Subsidiaries are entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

#### 3.3 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.

### 3. 主要會計政策概要 (續)

#### 3.2 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至各年度六月三十日止的財務報表。

附屬公司乃本集團對其財務及營運決策有控制權，以從其業務取得利益的實體。評估本集團是否控制另一實體時會考慮是否存在現時可行使的潛在表決權及其影響。附屬公司乃自控制權轉讓予本集團當日起全面綜合計算，並自控制權終止當日起不再綜合計算。

#### 3.3 附屬公司

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，公平值乃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。

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.3 Subsidiaries (continued)

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

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

#### 3.4 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.

### 3. 主要會計政策概要 (續)

#### 3.3 附屬公司 (續)

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

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

#### 3.4 聯營公司

聯營公司為投資者對其有重大影響力之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財務及營運之政策決定但不能控制或共同控制該等政策。

聯營公司之業績與資產及負債，均採用權益會計法合併入綜合財務報表內。根據權益法，於聯營公司之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，並於本集團應佔該聯營公司之溢利或虧損及其他全面收益確認。當本集團應佔聯營公司之虧損達至或超逾其於該聯營公司之權益，則本集團不再確認其應佔之進一步虧損。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，則額外之虧損僅以此為限予以確認。



## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.4 Associates (continued)

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

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

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

### 3. 主要會計政策概要 (續)

#### 3.4 聯營公司 (續)

於收購當日確認之任何超逾本集團應佔該聯營公司可識別資產、負債及或然負債之公平值淨值之收購成本則確認為商譽，其已包括於該投資之賬面值內。

任何本集團應佔相關可識別資產、負債及或然負債之公平值淨值超逾收購成本，當重新估值後，則即時確認計入損益內。

香港會計準則第39號之規定應用於釐定是否需要就本集團於聯營公司之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）之全部賬面值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之較高者為準）與其賬面值作比較，而已確認的任何減值虧損屬於該投資賬面值之一部份。回撥根據香港會計準則第36號確認之減值虧損以該投資其後所增加之可收回金額為限。

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.4 Associates (continued)

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

Where a group entity transacts with an associate, profits and losses resulting from the transactions with the 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)

#### 3.4 聯營公司 (續)

倘出售聯營公司會導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按當日的公平值計量，並以其根據香港會計準則第39號首次確認為財務資產時的公平值作其公平值。保留權益先前應佔聯營公司賬面值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時，則交易所產生之溢利或虧損僅於聯營公司之權益與本集團無關時於本集團之綜合財務報表確認。

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.5 Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to the statement of consolidated comprehensive income during the financial period in which they are incurred.

Depreciation is calculated on the straight-line basis to write off the cost of property, plant and equipment, less any estimated residual values, over the following estimated useful lives:

Leasehold improvements	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 vehicles	8 years

The gain or loss arising on disposal or retirement of an item of property, plant and equipment recognised in the statement of comprehensive income is the difference between the net sales proceeds and the carrying amount of the relevant asset.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

### 3. 主要會計政策概要 (續)

#### 3.5 物業、廠房及設備

除在建工程外，物業、廠房及設備乃按成本值減累計折舊及減值虧損列賬。資產成本包括其購買價及任何令資產達致其營運狀況及地點以作其擬定用途的直接應佔成本。其後成本僅會在與項目有關的未來經濟利益可能流入本集團且該項目成本能可靠計量時，視乎適用情況計入資產賬面值或確認為獨立資產。所有其他成本（如維修及保養）乃於產生的財政期間內於綜合全面收益表扣除。

折舊按以下的估計可使用年期以直線法撇銷物業、廠房及設備的成本，減去任何估計的剩餘價值計算：

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

於全面收益表內確認因出售或報廢物業、廠房及設備項目而產生的收益或虧損乃出售有關資產所得款項淨額與賬面值之間的差額。

資產的剩餘價值及可使用年期會於各報告期末檢討及調整（如適用）。

根據融資租賃所持資產於其預計可使用年期內按與自置資產相同的基準折舊。

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 Financial assets

Financial assets other than hedging instruments are classified into the following categories: loans and receivables, financial assets at fair value through profit or loss, available-for-sale financial assets and held-to-maturity investments.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. At the end of each reporting period, financial assets are reviewed to assess whether there is objective evidence of impairment. If any of such evidence exists, impairment loss is determined and recognised based on the classification of the financial assets.

### 3. 主要會計政策概要 (續)

#### 3.6 財務資產

對沖工具以外的財務資產列作以下類別：貸款及應收賬款、按公平值列賬及列入溢利或虧損的財務資產、可出售財務資產及持至到期投資。

管理層於首次確認財務資產時根據其購入目的決定其分類，並在容許及適當時，於每個報告日期重新評估有關分類。

所有財務資產均於（及僅於）本集團成為工具合約條文的訂約方時確認。財務資產初步按公平值加（如投資並非按公平值列賬及列入溢利或虧損）直接應佔交易成本計量。

當從投資收取現金流量的權利屆滿或已轉讓且所有權絕大部份風險及回報已轉讓，本集團會終止確認財務資產。本集團會於各報告期末審閱財務資產，以評估是否有減值的客觀證據。倘任何有關證據出現，減值虧損則根據財務資產的類別釐定及確認。

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 Financial assets (continued)

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss includes financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or
- the assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- the financial asset contains an embedded derivative that would need to be separately recorded.

### 3. 主要會計政策概要 (續)

#### 3.6 財務資產 (續)

##### *按公平值列賬及列入溢利或虧損的財務資產*

按公平值列賬及列入溢利或虧損的財務資產包括持作交易財務資產及於首次確認時指定為按公平值列賬及列入溢利或虧損的財務資產。

財務資產如以短期賣出為目的而購買，則分類為持作交易財務資產。除非衍生工具（包括獨立的內含衍生工具）指定為有效的對沖工具或財務擔保合約，否則亦會分類為持作交易。

倘合約包括一項或多項內含衍生工具，則整項混合式合約或須指定為按公平值列賬及列入溢利或虧損的財務資產，惟若內含衍生工具對現金流量並無重大影響或明確禁止將內含衍生工具分開入賬則除外。

倘符合下列條件，則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資產或確認其損益而出現不一致處理的情況；或
- 該資產為一組財務資產的一部份，該組財務資產按既定的風險管理策略管理，其表現以公平值來評估，而有關該組財務資產的資料則以該基準由內部向主要管理人員提供；或
- 該財務資產包含需分開列賬的內含衍生工具。

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 Financial assets (continued)

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. At the end of each reporting period subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial assets is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss. Any impairment losses on available-for-sale financial assets are recognised in profit or loss. Impairment losses on available-for-sale equity investments will not reverse in profit or loss in subsequent periods. For available-for-sale debt investments, impairment losses are subsequently reversed 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.

For available-for-sale 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 investment, they are measured to cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition. An impairment loss is recognised in profit or loss when there is objective evidence that the assets is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset 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 losses will not reverse in subsequent periods.

### 3. 主要會計政策概要 (續)

#### 3.6 財務資產 (續)

##### *可出售財務資產*

可出售財務資產為非衍生工具，指定或未歸類為按公平值列賬及列入溢利或虧損的財務資產、貸款及應收賬款或持至到期投資。於首次確認後各報告期末，可出售財務資產按公平值計量。公平值的變動於權益確認，直至該財務資產被出售或被釐定有所減值，屆時過往於權益確認的累計收益或虧損會自權益剔除，並於損益中確認。可出售財務資產的任何減值虧損於損益中確認。可出售股本投資的減值虧損將不會於以後期間撥回損益中。就可出售債務投資而言，倘投資的公平值增加能客觀地與確認減值虧損後發生的事件有聯繫，則會於隨後撥回減值虧損。

就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而言，均於首次確認後各報告期末按成本減任何已識別減值虧損計量。當有客觀憑證顯示資產減值時，則於損益確認減值虧損。減值虧損的款額以資產賬面值與按類似財務資產的現行市場回報率折現的估計未來現金流量現值的差額計量。該等減值虧損將不會於往後期間撥回。

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 Financial assets (continued)

##### *Available-for-sale financial assets* (continued)

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of comprehensive income, is transferred from equity to the statement of comprehensive income. A provision for impairment is made for available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement. In addition, the Group evaluates other factors, such as the share price volatility. Impairment losses on equity instruments classified as available-for-sale are not reversed through the statement of comprehensive income.

##### *Trade receivables*

Trade receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

##### *Impairment of financial assets*

At the end of each reporting period, financial assets other than those at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment. If any such evidence exists, the impairment loss is measured and recognised as follows:

### 3. 主要會計政策概要 (續)

#### 3.6 財務資產 (續)

##### *可出售財務資產 (續)*

倘可出售資產出現減值，則包含其成本（扣除任何本金付款及攤銷）及其當前公平值的差額的款額會於扣除過往在全面收益表確認的任何減值虧損後，由權益轉移至全面收益表。倘公平值嚴重或長期下跌至低於其成本或有其他客觀證據顯示出現減值，則就可出售股本投資作出減值撥備。釐定是否「嚴重」或「長期」時需作出判斷。此外，本集團評估其他因素，如股價波動。分類為可出售股本工具的減值虧損不會透過全面收益表撥回。

##### *貿易應收賬款*

貿易應收賬款為擁有固定或可釐定付款但並無在活躍市場報價的非衍生財務資產。貿易應收賬款其後以實際利率法按攤銷成本減任何減值虧損計量。計算攤銷成本時計及任何收購折讓或溢價，並包括構成實際利率及交易成本不可或缺部份的費用。

##### *財務資產減值*

於各報告期末，本集團檢討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客觀證據。若出現任何此等證據，減值虧損則按下列情況計量及確認：

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 Financial assets (continued)

##### *Trade receivables*

If there is objective evidence that an impairment loss on trade receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of the loss is recognised in the statement of comprehensive income of the period in which the impairment occurs.

If, in 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 to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in the statement of comprehensive income of the period in which the reversal occurs.

#### 3.7 Inventories

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

### 3. 主要會計政策概要 (續)

#### 3.6 財務資產 (續)

##### *貿易應收賬款*

倘出現客觀證據顯示以攤銷成本列賬的貿易應收賬款出現減值虧損，則按該資產的賬面值與以該財務資產原實際利率折現的估計未來現金流量的現值（不包括仍未產生的未來信用虧損）之間的差額計量虧損金額。虧損金額於減值發生期間於全面收益表確認。

倘若減值虧損金額於往後期間減少，而有關減幅可客觀地與確認減值後發生的事件有聯繫，則撥回過往確認的減值虧損，惟於撥回減值當日不得導致財務資產賬面值超過如無確認減值的原有攤銷成本。撥回金額於撥回發生期間在全面收益表中確認。

#### 3.7 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。



## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.8 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 in note 3.11. 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 statement of comprehensive income as they occur. Costs that are directly attributable to the development phase are recognised as intangible assets provided they meet the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the intangible asset and use or sell it;
- (iii) the Group's ability to use or sell the intangible asset is demonstrated;
- (iv) the intangible asset will generate probable economic benefits through internal use or sale;

### 3. 主要會計政策概要 (續)

#### 3.8 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。誠如下文附註3.11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全面收益表內支銷。開發階段直接應佔的成本在符合以下確認要求時確認為無形資產：

- (i) 供內部使用或銷售的潛在產品的技術可行性得到證明；
- (ii) 有意圖完成並使用或出售無形資產；
- (iii) 顯示本集團有能力使用或出售無形資產；
- (iv) 無形資產將可能透過內部使用或銷售產生經濟利益；

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.8 Intangible assets and research and development costs (continued)

##### Research and development costs (continued)

- (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.

#### 3.9 Income tax

Income tax for the year comprises current tax and deferred tax. Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the end of the reporting period. They are calculated according to the tax rates and tax laws applicable to the periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the statement of comprehensive income.

### 3. 主要會計政策概要 (續)

#### 3.8 無形資產及研發成本 (續)

##### 研發成本 (續)

- (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。

#### 3.9 所得稅

本年度所得稅包括即期稅項及遞延稅項。即期所得稅資產及／或負債包括本期或過往報告期間（而於報告期末尚未支付），向稅務當局繳納稅款的責任或向稅務當局作出的申索。該等金額乃根據年內應課稅溢利按相關期間適用的稅率及稅法計算。即期稅項資產或負債的所有變動於全面收益表確認為稅項開支的一部份。

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 Income tax (continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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.

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. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax assets and liabilities are not discounted. Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

### 3. 主要會計政策概要 (續)

#### 3.9 所得稅 (續)

遞延稅項指綜合財務報表中資產及負債的賬面值與計算應課稅溢利時所採用的相應稅基之間的差額中，預計須繳納或可收回的稅項，並採用資產負債表負債法入賬。遞延稅項負債一般會就所有應課稅暫時差異確認，而遞延稅項資產則以在未來可能有應課稅溢利供利用可扣減暫時差異為前提確認。倘於交易中初步確認其他資產與負債所產生的暫時差異不會影響稅務溢利或會計溢利，則不會確認該項遞延稅項資產及負債。

遞延稅項負債就於附屬公司的投資所產生的應課稅暫時差異確認，惟本集團可控制暫時差異的撥回及暫時差異可能不會於可見將來撥回則除外。

本集團會於各報告期末審閱遞延稅項資產的賬面值，而倘未來不可能有足夠應課稅溢利令有關資產得以全部或部份回收時則相應扣減賬面值。被扣減的遞延稅項資產若將來可能出現足夠的應課稅溢利時，則予以撥回。

遞延稅項資產及負債不予折現。遞延稅項按預期於負債清償或資產變現年度適用的稅率計算。遞延稅項均自全面收益表內扣除或計入全面收益表，惟倘遞延稅項與自權益中扣除或直接計入權益的項目有關，則亦將在權益中處理。

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For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.10 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and other financial institutions, and short term, highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 3.11 Impairment of assets

Property, plant and equipment, intangible assets and interests in subsidiaries are subject to impairment testing.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Impairment losses recognised for cash-generating units is charged pro rata to the assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

### 3. 主要會計政策概要 (續)

#### 3.10 現金及現金等值物

現金及現金等值物包括銀行及手頭現金、銀行及其他金融機構的活期存款，以及短期及流動性高而原到期日為三個月或以內的投資，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。

#### 3.11 資產減值

物業、廠房及設備、無形資產及於附屬公司的權益須進行減值測試。

減值虧損按資產的賬面值超過其可收回金額的部份即時確認為開支。可收回金額為反映市況的公平值減去出售成本與使用價值兩者的較高者。於評估使用價值時，估計未來現金流量乃使用稅前折現率折現至現值，而有關折現率須反映市場現時對金錢時間價值及相關資產的特定風險的評估。

就評估減值而言，倘資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以獨立產生現金流入的最小資產類別（即現金產生單位）來釐定可收回金額。因此，部份資產個別進行減值測試，部份則在現金產生單位層次進行測試。

就現金產生單位確認的減值虧損乃按比例自該現金產生單位資產中扣除，惟資產賬面值將不會調減至低於其個別公平值減出售成本或使用價值（如可釐定）外。

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.11 Impairment of assets (continued)

An impairment is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal of an impairment loss is credited to the statement of comprehensive income in the period in which it arises.

#### 3.12 Employee benefits

##### (i) Retirement benefits scheme

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 statement of comprehensive income as they become payable in accordance with the rules of the Retirement Scheme. The assets of the Retirement Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the Retirement Scheme except for the Group's employer voluntary contributions, which are refunded to the Group when an employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the Retirement Scheme.

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

### 3. 主要會計政策概要 (續)

#### 3.11 資產減值 (續)

倘用以釐定資產可收回金額的估計出現有利變動，則會撥回減值，惟資產賬面值不得超過倘無確認減值虧損時原應釐定的賬面值（扣除折舊或攤銷）。撥回的減值虧損會計入進行撥回的相關期間的全面收益表內。

#### 3.12 僱員福利

##### (i) 退休金計劃

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全面收益表扣除。退休計劃的資產與本集團的資產分開持有，由獨立管理的基金管理。本集團向退休計劃作出僱主供款後，有關供款即全部屬僱員所有，惟本集團的自願僱主供款除外。倘若僱員於該等自願供款未全屬本身所有時不再受僱於本集團，有關供款則會根據退休計劃的規則退還予本集團。

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

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For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 Employee benefits (continued)

##### (ii) Share-based employee compensation

The Group operates equity-settled share-based compensation plans for remuneration of its employees.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. The value is appraised at the grant date and excludes the impact of any nonmarket vesting conditions.

All share-based compensation is recognised as an expense in the statement of comprehensive income, unless it qualifies for recognition as asset, with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally estimated.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

### 3. 主要會計政策概要 (續)

#### 3.12 僱員福利 (續)

##### (ii) 以股份支付的僱員薪酬

本集團運作以權益結算並以股份支付的薪酬計劃為其僱員提供薪酬。

所有僱員用以交換任何以股份支付的薪酬的服務按公平值計量，並經參考已授出的購股權間接釐定。該等服務的價值於授出當日評定，且不计及任何非市場歸屬條件的影響。

所有以股份支付的薪酬於全面收益表內確認為開支（若符合確認為資產除外），並相應計入購股權儲備。如歸屬期或其他歸屬條件適用，開支於歸屬期內根據對預期將歸屬的購股權數目的最佳有效估計確認。對預期將歸屬的購股權數目的假設包括非市場歸屬條件。倘有任何跡象表明預期將歸屬的購股權數目不同於之前估計，其後應對估計進行修訂。倘最終獲行使的購股權少於原先估計，於以往期間已確認的開支不予調整。

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滾存溢利。

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 Equity-settled share-based payment transactions

##### (i) Share options granted to employees

Details of the accounting policy are set out in note 3.12 (ii).

##### (ii) Share options granted to customers/suppliers

Share options issued to customers/suppliers in exchange for goods or services are measured at the fair values of the goods or services received. The fair values of the goods or services received are recognised immediately as expenses, unless the goods or services qualify for recognition as assets.

#### 3.14 Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest related charges are recognised as an expense in finance costs in the statement of comprehensive income.

Borrowings are recognised initially at fair value, net of transaction costs incurred, and are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional rights to defer settlement of the liability for at least 12 months after the end of the reporting period.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest rate method.

### 3. 主要會計政策概要 (續)

#### 3.13 以權益結算並以股份支付的交易

##### (i) 授予僱員的購股權

會計政策詳情載於附註 3.12(ii)。

##### (ii) 授予客戶／供應商的購股權

發行予客戶／供應商以換取貨品或服務的購股權按所獲貨品或服務的公平值計量。除非所獲貨品或服務符合資格確認為資產，否則貨品或服務的公平值即時確認為開支。

#### 3.14 財務負債

財務負債於本集團成為該契約的合約協議訂約方時確認。所有與利息有關的開支於全面收益表中確認為財務支出項下的開支。

借款初步按公平值扣除所產生的交易成本確認，其後按攤銷成本列賬。所得款項（扣除交易成本）與贖回價值間的任何差額於借款期間使用實際利率法於全面收益表內確認。

除非本集團擁有無條件權利延遲至報告期末後至少12個月清償負債，否則借款分類為流動負債。

貿易及其他應付賬款初步按公平值確認，其後使用實際利率法按攤銷成本計量。

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For the year ended 30 June 2012

## 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.15 Convertible notes

Convertible notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retain profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

### 3. 主要會計政策概要 (續)

#### 3.15 可換股票據

本公司發行的可換股票據按照合約安排的內容及財務負債及股本工具的定義獨立分類為財務負債及權益部份。將以交換定額現金或涉及本公司定量股本工具的其他財務資產作結算的轉換期權為股本工具。

於發行日期，負債部份的公平值使用相類不可轉換工具的現時市場利率作估計。此金額使用實際利息法按攤銷成本基準入賬列為負債，直至獲轉換或於工具到期日時到期為止。

分類為權益的轉換期權以整體複合工具公平值減負債部份的數額後釐定，於權益確認及入賬（扣除所得稅影響），其後亦不會重新計量。此外，分類為權益的轉換期權將於權益保留，直至轉換期權獲行使為止；在此情況下，於權益確認的結餘將轉撥至股份溢價。倘轉換期權於可換股票據到期日仍未獲行使，於權益確認的結餘將轉撥至滾存溢利。轉換期權獲轉換或到期時不會於損益確認任何盈虧。

與發行可換股票據相關的交易成本按所得款項總額的分配比例分配至負債及權益部份。與權益部份相關的交易成本直接於權益確認。與負債部份相關的交易成本計入負債部份的賬面值，並使用實際利息法於可換股票據年期內攤銷。



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## 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 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.

#### 3.17 Income 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:

- (i) 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;
- (ii) Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the effective interest rates applicable; and
- (iii) Dividend income is recognised when the Group's rights as a shareholder to receive payment is established.

### 3. 主要會計政策概要 (續)

#### 3.16 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）。

#### 3.17 收入確認

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：

- (i) 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；
- (ii) 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）；及
- (iii) 股息收入在確定本集團作為股東有權收取派發的款項時確認。

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For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.18 Related parties

Parties are considered to be related to the Group if:

- (i) directly, or indirectly through one or more intermediaries, the party:
  - controls, is controlled by, or is under common control with, the Group; or
  - has an interest in the Group that gives it significant influence over the Group; or
  - has joint control over the Group;
- (ii) the party is an associate or a jointly controlled entity;
- (iii) the party is a member of the key management personnel of the Group or its parent;
- (iv) the party is a close member of the family or any individual referred to in (i) or (iii);
- (v) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iii) or (iv); or
- (vi) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

### 3. 主要會計政策概要 (續)

#### 3.18 關連人士

被視為與本集團有關連的人士指：

- (i) 透過一個或多個中介人直接或間接：
  - 控制本集團、被本集團控制或與本集團受共同控制的人士；或
  - 於本集團擁有權益使其對本集團可施以重大影響力的人士；或
  - 於本集團有共同控制權的人士；
- (ii) 為一家聯營公司或共同控制實體的人士；
- (iii) 為本集團或其母公司主要管理人員的人士；
- (iv) 為第(i)或(iii)條所述任何個人的直系親屬的人士；
- (v) 為第(iii)或(iv)條所述任何個人直接或間接地控制、共同控制或有重大影響力或有重大投票權的實體的人士；或
- (vi) 為本集團或為其關連人士的任何實體的僱員的福利而設的離職後福利計劃的人士。

個人的直系親屬指預期在與該實體交易中影響該名個人或受該名個人影響的家族成員。

倘關連人士之間進行資源或責任轉移，則有關交易會被視為關連人士交易。

## Notes to the Financial Statements

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.19 Leases

##### (i) 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.

##### (ii) Finance leases

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and non-current liabilities. The interest element of the finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

### 3. 主要會計政策概要 (續)

#### 3.19 租賃

##### (i) 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。

##### (ii) 融資租賃

本集團承租若干物業、廠房及設備。如本集團持有物業、廠房及設備所有權的絕大部份風險及回報，該等租賃分類為融資租賃。在租賃開始時，融資租賃按租賃資產的公平值與最低租賃付款現值兩者的較低者資本化。

每項租賃款項均分攤為負債及財務費用，以達到財務費用佔融資結欠額的常數比率。相應的租賃責任在扣除財務費用後計入流動及非流動負債內。財務支出的利息部份於租約期內在全面收益表扣除，以達到每個期間的負債餘額之常數定期利率。

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## 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.20 Foreign currencies

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

In the separate financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the statement of comprehensive income.

In the consolidated financial statements, all separate financial statements of subsidiaries and jointly controlled entities originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rate at the balance sheet date. Income and expenses have been converted into Hong Kong dollars at the exchange rates ruling at the transaction dates, or the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been dealt with in the translation reserve in equity. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into Hong Kong dollars at the closing rates.

### 3. 主要會計政策概要 (續)

#### 3.20 外幣

財務報表以港元呈報，港元亦為本公司的功能貨幣。

各綜合實體各自的財務報表中，外幣交易按交易日當時的匯率換算為個別實體的功能貨幣入賬。於結算日，外幣計值的貨幣資產及負債以結算日的匯率換算。因結算該等交易及按年末匯率換算以外幣計值的貨幣資產及負債而產生的外匯收益及虧損於全面收益表中確認。

於綜合財務報表中，所有附屬公司及共同控制實體各自的財務報表原先如並非以本集團的呈報貨幣呈報，均已換算為港元。資產與負債按結算日的收市匯率換算為港元。收入及開支已按交易日的匯率或報告期間的平均匯率（如匯率並無重大變動）換算為港元。因此而產生的任何匯兌差額，在權益的匯兌儲備中處理。因收購一家海外實體產生的商譽及公平值調整已作為該海外實體的資產及負債處理，並按收市匯率換算為港元。

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## 財務報表附註

截至二零一二年六月三十日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.21 Financial guarantee contract, provisions and contingent liabilities

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtors fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivables for the issuance of guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivables, an immediate expense is recognised as investment in subsidiaries on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in the income statement over the term of the guarantee as income from financial guarantee issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount, where appropriate.

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Present obligation is disclosed as a contingent liability where it is not probable that an outflow of economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future event(s) is also disclosed as a contingent liability unless the probability of outflow of economic benefits is remote.

### 3. 主要會計政策概要 (續)

#### 3.21 財務擔保合約、撥備及或然負債

財務擔保合約為一項要求發行人(或擔保人)作出特定付款,以付還持有人因特定欠債人未能根據一項債務工具的條款於債務到期時還款所蒙受的損失的合約。

倘本集團發出財務擔保,則該擔保的公平值首次確認為貿易及其他應付賬款內的遞延收入。倘就發行有關擔保已收取或應收取代價,則根據本集團適用於該類資產的政策確認為有關代價。倘並無已收取或應收取的代價,則於首次確認任何遞延收入時確認即時開支為於附屬公司的投資。

首次確認為遞延收入的擔保款額,按擔保年期於收益表攤銷為所發出財務擔保的收入。此外,倘擔保持有人有可能根據擔保向本集團提出索償及對本集團提出的索償款額預期超過現時的賬面值(如適用),則確認撥備。

倘本集團須就過去事件而承擔現有責任,因而可能會導致經濟利益外流以履行責任,並可以作出可靠估計,本集團會確認撥備。倘貨幣時間值重大,則撥備會按預計履行責任的支出現值列賬。

倘經濟利益外流以履行責任的可能性不大,或無法對責任數額作出充分可靠估計,便會將該現有責任披露為或然負債。倘本集團因過往事件可能履行的責任須視乎某宗或多宗未來事件是否發生或不發生才能確定是否存在,除非經濟利益流出可能性極低,否則亦披露為或然負債。

## Notes to the Financial Statements

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## 財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.22 Dividends

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

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

#### (A) Judgements

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.

### 3. 主要會計政策概要 (續)

#### 3.22 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組織章程細則授予董事權力宣派中期股息。因此，中期股息於建議派發並宣派後隨即確認為負債。

### 4. 主要會計判斷及估計

#### (A) 判斷

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。

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (A) Judgements (continued)

##### (i) Impairment of assets

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

##### (ii) Income taxes

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

### 4. 主要會計判斷及估計 (續)

#### (A) 判斷 (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值的所有暫時差額作出撥備。

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (A) Judgements (continued)

##### (ii) Income taxes (continued)

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

#### (B) Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of the Group's assets and liabilities within the next financial year are discussed below.

### 4. 主要會計判斷及估計 (續)

#### (A) 判斷 (續)

##### (ii) 所得稅 (續)

遞延稅項資產就結轉未動用稅務虧損而予以確認，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予以抵銷為限。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值及有關財務模型與預算，而倘並無充份可信服的憑證顯示於動用期內將有足夠應課稅溢利以容許動用結轉的稅務虧損，則資產結存將會減少，並於全面收益表內扣除。

#### (B) 估計不明朗因素

於結算日有關未來的主要假設及估計不明朗因素的其他主要來源於下文論述，該等假設及不明朗因素涉及須對本集團於下個財政年度的資產及負債賬面值作出重大調整的重大風險。



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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (B) Estimation uncertainty (continued)

##### (i) 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.

##### (ii) Income taxes

The management reviews the carrying amount of deferred tax assets at the end of each reporting period and reduces the amount to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised. This requires an estimation of the future taxable profits. Estimating the future taxable profits requires the management to make an estimate of the expected future earnings of the Group and also to choose a suitable discount rate in order to calculate the present value of the earnings.

##### (iii) Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual values involve management's estimation. The management assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year the estimate is changed and the future period.

### 4. 主要會計判斷及估計 (續)

#### (B) 估計不明朗因素 (續)

##### (i) 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。

##### (ii) 所得稅

管理層於各報告期末檢討遞延稅項資產賬面值，並以不再可能有足夠應課稅溢利以容許動用全部或部份遞延稅項資產為限扣減賬面值。此舉需對未來應課稅溢利作出估計，而估計未來應課稅溢利需要管理層對預期本集團所產生的未來盈利作出估計，並選用適當折現率以計算盈利現值。

##### (iii) 物業、廠房及設備的折舊

物業、廠房及設備在計及估計剩餘價值後，按估計可使用年期以直線法折舊。釐定可使用年期及剩餘價值需管理層作出估計。管理層會每年評估物業、廠房及設備的剩餘價值及可使用年期，而倘預期與原定估計有差異，該差異可能對估計變動產生的年度及未來期間的折舊有所影響。

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (B) Estimation uncertainty (continued)

##### (iv) Amortisation of intangible assets

The Company amortises its intangible assets on a straight-line basis over the estimated useful life ranged from three to ten years, commencing from the date on which the intangible assets are available for use. The estimated useful life reflects the directors' estimate of the periods that the company intends to derive future economic benefits from its intangible assets.

### 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. In contrast, the predecessor standard (HKAS 14 "Segment Reporting") required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segment. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

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.

### 4. 主要會計判斷及估計 (續)

#### (B) 估計不明朗因素 (續)

##### (iv) 無形資產攤銷

本公司以直線法於自其無形資產可供使用之日起計三至十年的估計可使用年期攤銷無形資產。估計可使用年期即董事估計本公司計劃使用其無形資產獲得未來經濟利益的期間。

### 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。對比下，有關前身準則香港會計準則第14號「分部報告」規定，實體須使用風險及回報法劃分兩種分部（業務及地區）。過去，本集團主要呈報形式為業務分部。相比根據香港會計準則第14號所釐定的主要須予呈報分部，本集團的須予呈報分部並無因應香港財務報告準則第8號而作出重列。

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。

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### 5. SEGMENT INFORMATION (continued)

#### (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)

#### (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產品、內衣及保健配件 |
| (ii)  | 保健食品：    | 買賣多肽產品等保健食品                 |
| (iii) | 多功能製水機：  | 生產及買賣多功能製水機                 |
| (iv)  | 其他：      | 買賣其他保健產品及其他                 |

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二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 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	
	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Revenue:</b>	<b>收入:</b>									
Sales to external customer	9,829	9,816	2,722	6,660	4,658	8,269	3,275	2,472	20,484	27,217
<b>Segment result</b>	<b>分部業績</b>									
	463	2,026	(838)	(104)	(200)	(1,211)	569	(12)	(6)	699
Unallocated other income									3,739	6,834
Unallocated expenses									(22,124)	(29,281)
Loss from operating activities									(18,391)	(21,748)
Finance cost									(1,648)	(1,754)
Loss before income tax expense									(20,039)	(23,502)
Income tax expense									-	-
<b>Loss for the year</b>	<b>本年度虧損</b>									
									(20,039)	(23,502)

## 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：

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

## 5. SEGMENT INFORMATION (continued)

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

## Business segments (continued)

## 5. 分部資料 (續)

## (A) 分部收益、業績、資產及負債 (續)

## 業務分部 (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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Segment Assets</b>	<b>分部資產</b>	<b>46,935</b>	22,087	<b>12,998</b>	14,985	<b>24,717</b>	22,017	<b>15,642</b>	5,560	<b>100,292</b>	64,649
Unallocated assets	未分配資產									<b>40,258</b>	23,004
Total assets	資產總值									<b>140,550</b>	87,653
<b>Segment liabilities</b>	<b>分部負債</b>	<b>9,026</b>	19,508	<b>2,500</b>	13,236	<b>6,535</b>	17,463	<b>3,009</b>	4,910	<b>21,070</b>	55,117
Unallocated liabilities	未分配負債									-	705
Total liabilities	負債總額									<b>21,070</b>	55,822
<b>Other segment information:</b>	<b>其他分部資料:</b>										
Depreciation	折舊	<b>216</b>	604	-	-	-	-	-	-	<b>216</b>	604
Unallocated amount of depreciation	未分配折舊金額									<b>560</b>	772
										<b>776</b>	1,376
Amortisation of intangible assets	無形資產攤銷	-	-	<b>37</b>	37	-	-	-	-	<b>37</b>	37
Capital expenditure	資本開支	-	23	-	-	-	-	-	-	-	23
Unallocated amounts of capital expenditure	未分配資本開支金額									<b>5</b>	166
										<b>5</b>	189

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 5. SEGMENT INFORMATION (continued)

#### (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 the PRC are less than 10% of the aggregate amount of all segments.

#### (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 2010 and 2011.

### 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 the PRC 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)

#### (B) 地區分部

由於本集團按地區分部(中國除外)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。

#### (C) 主要客戶資料

本集團擁有非常廣泛的客戶基礎，於截至二零一二年及二零一一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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest income	利息收入	27	81
Reversal of accrued expenses/salaries	撥回應計開支／薪金	1,240	4,516
Fair value gain on financial assets designated at fair value through profit or loss	指定為按公平值列賬及列入溢利或虧損的財務資產的公平值收益	-	645
Others	其他	2,472	1,592
		<b>3,739</b>	6,834

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

## 7. LOSS FROM OPERATING ACTIVITIES

Loss from operating activities is arrived at after charging:

## 7. 經營虧損

經營虧損已扣除下列各項：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
Audit services	審核服務	700	600
Non-audit services	非審核服務	541	240
Cost of inventories sold	售出存貨成本	13,348	16,675
Staff costs	員工成本		
Directors' remuneration (note 13 (a))	董事酬金 (附註13(a))	-	659
Wages and salaries	工資及薪金	9,137	11,876
Pension scheme contributions	退休金計劃供款	1,037	1,455
		<b>10,174</b>	13,990
Depreciation	折舊	776	1,376
Amortisation of intangible assets*	無形資產攤銷*	37	37
Operating lease charges in respect of land and buildings	根據土地及樓宇的經營租約開支	2,547	3,092
Impairment loss recognised in respect of trade receivables*	就貿易應收賬款確認的減值虧損*	-	594
Impairment loss recognised in respect of other receivables*	就其他應收賬款確認的減值虧損*	2,530	2,590
Impairment loss recognised in respect of available-for-sale investment*	就可出售投資項目確認的減值虧損*	-	2,934
Loss on disposal of property, plant and equipment*	出售物業、廠房及設備的虧損*	13	144

\* included in other operating expenses

\* 列入其他經營費用內

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

## 8. FINANCE COSTS

## 8. 財務支出

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的 銀行貸款利息	-	24
Interest on finance leases	融資租賃的利息	1	33
Interest on convertible notes	可換股票據的利息	1,647	1,697
		<b>1,648</b>	1,754

## 9. INCOME TAX EXPENSE

Hong Kong Profits Tax has not been provided as the Group had no assessable profits arising in Hong Kong during the year (2011: Nil). Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdiction in which the Group operates, based on existing legislation, interpretations and practices in respect thereof during the year.

## 9. 所得稅開支

由於本集團於年內在香港並無產生應課稅溢利(二零一一年:無),故並無作出香港利得稅撥備。其他地方的應課稅溢利的稅項乃按本集團經營業務的司法權區當時的適用稅率根據年內有關該司法權區現有的法例、詮釋及慣例而計算。

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current – PRC Charge for the year	即期 – 中國 本年度支出	-	-



## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

## 9. INCOME TAX EXPENSE (continued)

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

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(20,039)	(23,502)
Tax at the applicable tax rates (Note a)	按適用稅率計算的稅項 (附註a)	(4,342)	(5,130)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	3,753	1,606
Tax effect of non-taxable income	毋須課稅收入的稅務影響	-	(15)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	589	3,539
Income tax expense	所得稅開支	-	-

Notes:

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

附註：

- a. 適用稅率為本公司及其附屬公司經營業務的司法權區當時的稅率。

## 10. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated loss attributable to owners of the Company of approximately HK\$19,860,000 (2011: loss of HK\$23,315,000), a loss of approximately HK\$5,898,000 (2011: loss of HK\$24,391,000) has been dealt with in the financial statements of the Company.

## 10. 本公司擁有人應佔虧損

於約19,860,000港元(二零一一年：虧損23,315,000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約為5,898,000港元(二零一一年：虧損24,391,000港元)。

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 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 2012 of approximately HK\$19,860,000 (2011: HK\$23,315,000) and the weighted average of 1,251,384,321 (2011: the weighted average of 914,301,420) ordinary shares in issue during the year.

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

The diluted loss per share for the years ended 30 June 2011 has not been disclosed as the potential shares arising from the conversion of the Company's convertible notes would decrease the loss per share of the Group for the years and is regarded as anti-dilutive.

### 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二零一二年六月三十日止年度本公司擁有人應佔虧損約19,860,000港元（二零一一年：23,315,000港元）及本年度已發行普通股份的加權平均數1,251,384,321（二零一一年：加權平均數914,301,420）計算。

由於年內概無發行任何潛在攤薄股份，故截至二零一二年六月三十日止年度並無披露每股攤薄虧損。

由於轉換本公司可換股票據產生的潛在股份可使本集團截至二零一一年六月三十日止年度的每股虧損減少，並被視為具反攤薄影響，故並無披露該年度的每股攤薄虧損。

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二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:

## 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，董事酬金的披露如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	-	648
Pension scheme contributions	退休金計劃供款	-	11
		-	659

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

## 13. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (continued)

## (A) Directors' emoluments (continued)

The emoluments of each director, on a named basis, for the years ended 30 June 2012 and 2011 are set out below:

## Year ended 30 June 2012

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

## 13. 董事及五名最高薪僱員的酬金 (續)

## (A) 董事酬金 (續)

於截至二零一二年及二零一一年六月三十日止年度，每位董事的酬金按其姓名列述如下：

## 截至二零一二年六月三十日止年度

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二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 2011

		Salaries, allowance and benefits in kind	Pension scheme contributions	Total
	Director fees	薪金、津貼 及實物利益	退休金 計劃供款	合計
	董事袍金 HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Han Qing Yun	韓慶雲	—	—	—
Han Xiao Yue	韓曉躍	—	—	—
Chen Heng Long (Note 1)	陳恒龍 (附註1)	—	—	—
Guo Yan Ni	郭燕妮	—	—	—
Long Min Fei	龍明飛	—	—	—
Xu Nian Chun	徐念椿	—	—	—
Chan Yuk Tong (Note 2)	陳育棠 (附註2)	—	11	659
Li Xin Zhong	李新中	—	—	—
Zhang Wen	張文	—	—	—
Zhu Jing Hua	朱靜華	—	—	—
<b>Total 2011</b>	<b>二零一一年合計</b>	<b>—</b>	<b>11</b>	<b>659</b>

Note:

- Resigned on 17 June 2011
- Resigned on 24 May 2011

There were no fees and other emoluments payable to the independent non-executive directors during the year (2011: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 30 June 2012 and 2011.

During the year, no director (2011: Nil) has been granted with share options in respect of their services to the Group and further details of which were set out in note 29 to the financial statements.

附註:

- 於二零一一年六月十七日退任
- 於二零一一年五月二十四日退任

年內並無應付獨立非執行董事的袍金及其他酬金(二零一一年:無)。

於截至二零一二年及二零一一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(二零一一年:無)因彼等對本集團的服務而獲授購股權,其進一步詳情載於財務報表附註29。

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For the year ended 30 June 2012

## 財務報表附註

截至二零一二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 include director (2011: one), details of whose emoluments have been disclosed in note (a) above. The emoluments paid to the remaining five (2011: four) non-directors, highest paid individuals for the year are as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,504	1890
Pension scheme contributions	退休金計劃供款	48	24
		<b>1,552</b>	1,914

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

		2012 二零一二年	2011 二零一一年
Nil to HK\$1,000,000	零至1,000,000港元	5	4

During the years ended 30 June 2012 and 2011, 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（二零一一年：一名），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（二零一一年：四名）非董事、最高薪人士的酬金如下：

其餘酬金介乎以下範圍的最高薪人士的人數如下：

於截至二零一二年及二零一一年六月三十日止年度，本集團並無向董事或任何本集團五名最高薪僱員支付酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。

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For the year ended 30 June 2012

## 財務報表附註

截至二零一二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	Machinery and equipment	Furniture and office equipment	Motor vehicles	Total
		租賃物業裝修	機器及設備	傢俱及辦公室設備	汽車	總計
		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
At 1 July 2010	於二零一零年七月一日					
Cost	成本	15,651	1,706	15,572	4,293	37,222
Accumulated depreciation	累計折舊	(14,811)	(1,620)	(13,466)	(3,343)	(33,240)
Net book amount	賬面淨值	840	86	2,106	950	3,982
Year ended 30 June 2011	截至二零一一年六月三十日止年度					
Opening net book amount	年初賬面淨值	840	86	2,106	950	3,982
Additions	添置	–	–	189	–	189
Disposal	出售	–	–	(126)	(18)	(144)
Depreciation	折舊	(415)	(28)	(283)	(650)	(1,376)
Exchange realignment	匯兌調整	90	7	376	59	532
Net book amount	賬面淨值	515	65	2,262	341	3,183
At 30 June 2011 and 1 July 2011	於二零一一年六月三十日及二零一一年七月一日					
Cost	成本	16,927	1,718	15,504	4,213	38,362
Accumulated depreciation	累計折舊	(16,412)	(1,653)	(13,242)	(3,872)	(35,179)
Net book amount	賬面淨值	515	65	2,262	341	3,183
Year ended 30 June 2012	截至二零一二年六月三十日止年度					
Opening net book amount	年初賬面淨值	515	65	2,262	341	3,183
Additions	添置	–	–	5	–	5
Disposal	出售	–	–	(13)	–	(13)
Derecognised on disposal of a subsidiary	於出售附屬公司時取消確認	–	–	(29)	–	(29)
Depreciation	折舊	(296)	(26)	(175)	(279)	(776)
Net book amount	賬面淨值	219	39	2,050	62	2,370
At 30 June 2012	於二零一二年六月三十日					
Cost	成本	16,927	1,718	15,194	4,213	38,052
Accumulated depreciation	累計折舊	(16,708)	(1,679)	(13,144)	(4,151)	(35,682)
Net book amount	賬面淨值	219	39	2,050	62	2,370

## Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2012

截至二零一二年六月三十日止年度

## 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 1 July 2010	於二零一零年 七月一日			
Cost	成本	6,541	7,510	14,051
Accumulated amortisation	累計攤銷	(6,233)	(7,501)	(13,734)
Net book amount	賬面淨值	308	9	317
Year ended 30 June 2011	截至二零一一年 六月三十日止年度			
Opening net book amount	年初賬面淨值	308	9	317
Translation adjustment	匯兌調整	24	(9)	15
Amortisation	攤銷	(37)	–	(37)
Net book amount	賬面淨值	295	–	295
At 30 June 2011 and 1 July 2011	於二零一一年 六月三十日及 二零一一年 七月一日			
Cost	成本	6,856	7,510	14,366
Accumulated amortisation	累計攤銷	(6,561)	(7,510)	(14,071)
Net book amount	賬面淨值	295	–	295
Year ended 30 June 2012	截至二零一二年六月 三十日止年度			
Opening net book amount	年初賬面淨值	295	–	295
Amortisation	攤銷	(37)	–	(37)
Net book amount	賬面淨值	258	–	258
At 30 June 2012	於二零一二年 六月三十日			
Cost	成本	6,856	7,510	14,366
Accumulated amortisation	累計攤銷	(6,598)	(7,510)	(14,108)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>258</b>	<b>–</b>	<b>258</b>



## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

## 16. INTERESTS IN SUBSIDIARIES

## 16. 於附屬公司的權益

		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted investments, at cost	非上市投資，按成本	39,952	39,952
Less: Provision for impairment	減：減值撥備	(26,952)	(26,952)
		13,000	13,000
Due from subsidiaries	應收附屬公司的款項	85,110	34,920
Due to subsidiaries	應付附屬公司的款項	(4,111)	(4,111)

As at 30 June 2012, 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.

於二零一二年六月三十日，附屬公司的結餘乃無抵押、免息及應要求償還。因此，應收／（應付）附屬公司的款項乃列為流動資產／負債。

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

## 16. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries as at 30 June 2012 are as follows:

## 16. 於附屬公司的權益 (續)

於二零一二年六月三十日，主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及經營地點	Particulars of issued capital/ registered capital 已發行股本/ 註冊股本詳情	Percentage of equity attributable to the Group 本集團 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Vitop Bioenergy Limited 天年生物工程有限公司	British Virgin Islands (“BVI”) 英屬處女群島 (「英屬處女 群島」)	1 share of US\$1 1股面值1美元的 股份	100%	–	Investment holding 投資控股
Vitop Bioenergy (China) Ltd* (“Vitop China”) 天年生物(中國)有限 公司* (「天年中國」)	PRC 中國	Registered capital of HK\$95,000,000 註冊股本 95,000,000港元	–	100%	Manufacturing and trading of BIOenergy® products, and trading of multi-functional water generators, healthcare food products and other healthcare products 生產及銷售天年素® 系列產品、銷售多功 能製水機、保健食品 及其他健康產品
Vitop Healthcare Product Limited 天年健康產品有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股面值1港元 的股份	–	100%	Trading of BIOenergy® product 銷售天年素®系列產品
合肥天年美菱 環保科技有限 責任公司**	PRC 中國	Registered capital of RMB5,840,000 註冊股本人民幣 5,840,000元	–	80%	Manufacturing and trading of multi- functional water generators 生產及銷售多功能 製水機

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

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

\* 根據中國法律註冊為外商獨資企業 (「外商獨資企業」)。

\*\* 根據中國法律註冊為中外合營企業。

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 16. INTERESTS IN SUBSIDIARIES (continued)

The financial statements of the above subsidiaries are audited by PAN-CHINA (H.K.) CPA LIMITED for statutory purpose or Group consolidation purpose.

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)

上述附屬公司的財務報表乃由天健(香港)會計師事務所有限公司為法定目的或本集團綜合目的審核。

上表載列本公司的附屬公司，本公司董事認為，此等附屬公司主要影響本年度的業績或組成本集團資產及負債的重要部份。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長。

### 17. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

### 17. 指定為按公平值列賬及列入溢利或虧損的財務資產

		Group 本集團 HK\$'000 千港元
Structured notes with embedded derivatives, at fair value	內含衍生工具的結構性票據，按公平值	
Balance at 1 July 2010	於二零一零年七月一日的結餘	1,836
Fair value gain	公平值收益	645
Maturity	到期	(2,481)
<hr/>		
Balance at 30 June 2011 and 30 June 2012	於二零一一年六月三十日及二零一二年六月三十日的結餘	-

The structured notes with embedded derivatives as at 30 June 2010 were classified as financial assets designated at fair value through profit or loss. Fair value of the structured notes with embedded derivatives as at 30 June 2010 has been determined by reference to the quotation provided by the bank.

於二零一零年六月三十日，內含衍生工具的結構性票據被列作指定為按公平值列賬及列入溢利或虧損的財務資產。於二零一零年六月三十日，內含衍生工具的結構性票據的公平值乃參考銀行提供的報價而釐定。

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

## 18. AVAILABLE-FOR-SALE INVESTMENTS

## 18. 可出售投資項目

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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
Equity securities:	股本證券：				
– Unlisted securities	– 非上市證券	<b>34,369</b>	25,033	<b>31,036</b>	21,700
Less: Accumulated impairment loss recognised	減： 累計已確認 減值虧損	<b>(5,934)</b>	(5,934)	<b>(4,850)</b>	(4,850)
Exchange realignment	匯兌調整	<b>161</b>	161	–	–
		<b>28,596</b>	19,260	<b>26,186</b>	16,850

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

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

## 19. INTERESTS IN ASSOCIATE

## 19. 於聯營公司的權益

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	<b>542</b>	–
Share of post-acquisition results and reserves, net of dividends received	應佔收購事項後業績及儲備，扣除已收股息	<b>(33)</b>	–
		<b>509</b>	–
Amounts due from associate	應收聯營公司款項	<b>3,086</b>	–
Total	合計	<b>3,595</b>	–

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

## 19. INTERESTS IN ASSOCIATE (continued)

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

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

Particulars of the associates is as follows:

Name 公司名稱	Particulars of registered capital held 所持註冊資本資料	Place of incorporation 註冊成立地點	Percentage of ownership interest attributable to the Group 本集團應佔 擁有權權益百分比		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
深圳市樂健世紀 信息技術有限公司	Registered capital RMB1,000,000  註冊資本人民幣 1,000,000元	People's Republic of China  中國人民共和國	45	–	Information consultancy; mobile phone medical device technology development, sales and other domestic trade 信息諮詢; 手機一類醫 療器械技術開發, 銷 售及其他國內貿易

## 19. 於聯營公司的權益 (續)

應收聯營公司款項為無抵押、免息及於要求時償還。

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

有關聯營公司的資料如下:

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

## 19. INTERESTS IN ASSOCIATE (continued)

The summarised financial information in respect of the Group's associates is set out below:

## 19. 於聯營公司的權益 (續)

有關本集團聯營公司的資料概列如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	資產總值	7,518	–
Total liabilities	負債總額	(6,494)	–
Net assets	資產淨值	1,024	–
Group's share of net assets of associate	本集團應佔聯營公司 資產淨值	509	–
Turnover	營業額	1,029	–
Loss for the year	本年度虧損	(73)	–
Group's share of results of associate for the year	本年度本集團 應佔聯營公司業績	(33)	–

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For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

## 20. INVENTORIES

## 20. 存貨

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Raw materials	原材料	4,974	5,660
Work in progress	在製品	5,151	5,739
Finished goods	製成品	13,474	14,709
		<b>23,599</b>	26,108
Less: Provision for obsolete and slow-moving finished goods	減：陳舊及滯銷製成品撥備	(4,807)	(4,807)
Foreign exchange translation losses	匯兌虧損	(231)	(231)
		<b>18,561</b>	21,070

## 21. TRADE RECEIVABLES

## 21. 貿易應收賬款

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade receivables	貿易應收賬款	10,487	10,415
Less: Provision for impairment	減：減值撥備	(9,132)	(9,132)
		<b>1,355</b>	1,283

Before accepting any new customers, the Group will assess the potential customer's credit quality. 10% (2011: 46%) of the trade receivables that are neither past due nor impaired have the best credit quality.

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

於接納任何新客戶之前，本集團將評估潛在客戶的信貨質素。10%（二零一一年：46%）尚未到期亦無減值的貿易應收賬款具備最佳信貨質素。

本集團一般為客戶提供不超過90日的信貸期。

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

## 21. TRADE RECEIVABLES (continued)

An aged analysis of trade receivables is as follows:

		<b>Group 本集團</b>	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 – 30 days	0至30日	78	370
31 – 60 days	31至60日	45	215
61 to 180 days	61至180日	109	382
Over 180 days	逾180日	1,123	316
		<b>1,355</b>	1,283

Included in the balances are trade receivables with an aggregate carrying amount of HK\$1,232,000 (2011: HK\$698,000) which are past due at the reporting date for which the Group has not provided impairment loss as there has been no significant change in credit quality and the amounts are still considered fully recoverable. The Group does not hold any collateral over these balances. No interest is charged on the trade receivables.

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

		<b>Group 本集團</b>	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
61 to 180 days	61至180日	109	382
Over 180 days	逾180日	1,123	316
		<b>1,232</b>	698

貿易應收賬款的賬齡分析如下：

結餘中已計入於報告日期已到期而本集團尚未作出減值虧損撥備的賬面總值1,232,000港元(二零一一年: 698,000港元)貿易應收賬款。本集團未作出減值虧損撥備的原因是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。

已到期但並無減值的貿易應收賬款的賬齡如下：



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For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

## 21. TRADE RECEIVABLES (continued)

## Movement in the allowance for doubtful debts

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	9,132	8,146
Foreign exchange translation losses	匯兌虧損	-	392
Impairment losses recognised on receivables	已確認應收款項 減值虧損	-	594
		<b>9,132</b>	9,132

## 21. 貿易應收賬款 (續)

## 呆賬撥備變動

## 22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

## Deposits, prepayments and other receivables

		Group 本集團		Company 本公司		
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	
Note 附註						
	Deposits for rental and utilities	租金及設施訂金	423	530	196	1,753
1	Deposit for the proposed acquisition of a subsidiary	建議收購附屬公司的訂金	15,000	-	15,000	-
	Prepayments for purchases	購貨預付款	4,078	-	-	-
	Dividend receivable	應收股息	1,500	1,500	-	-
	Prepayments for potential projects	潛在項目的預付款	10,723	10,723	-	-
2	Other receivables	其他應收賬款	17,975	21,449	-	-
			<b>49,699</b>	34,202	<b>15,196</b>	1,753
	Less: Provision for impairment	減：減值撥備	(5,120)	(2,590)	-	-
			<b>44,579</b>	31,612	<b>15,196</b>	1,753

## 22. 訂金、預付款項及其他應收賬款

## 訂金、預付款項及其他應收賬款

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (continued)

#### Deposits, prepayments and other receivables (continued)

Note 1:

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

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

Note 2:

Included in the Group’s other receivables an amount of approximately HK\$10,000,000 being a receivable from a former business partner. In the opinion of the directors and pursuant to the Group’s legal advisor, the Group’s provision of impairment of HK\$2,590,000 (2011: HK\$2,590,000) is sufficient and no further impairment is required.

### 22. 訂金、預付款項及其他應收賬款 (續)

#### 訂金、預付款項及其他應收賬款 (續)

附註1：

於二零一一年八月二日，本公司訂立協議，以代價1.085億港元向一名獨立第三方（「賣方」）收購一間公司Express Time Enterprises Limited（「Express Time」）的90%股權。有關協議的詳情載於本公司日期為二零一一年八月十二日及二零一二年四月二日的公告。

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

附註2：

計入本集團其他應收賬款中的約10,000,000港元乃應收一名前業務夥伴的賬款。董事認為及根據本集團的法律顧問，本集團作出2,590,000港元（二零一一年：2,590,000港元）的減值撥備屬充足及毋須作進一步減值。

## Notes to the Financial Statements

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## 23. CASH AND BANK BALANCES

## 23. 現金及銀行結存

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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
Cash at banks and in hand	銀行現金及 手頭現金	41,236	10,950	1,352	26

As at the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$34,673,000 (2011: HK\$7,355,000). 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約達34,673,000港元（二零一一年：7,355,000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。

## 24. 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 balance sheet date is as follows:

## 24. 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有異。本集團的貿易應付賬款於結算日的賬齡分析如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Outstanding balances with ages:	根據賬齡劃分的 未償還餘額：		
Within 30 days	於30日內	342	437
Between 31 to 60 days	31至60日	1,281	437
Between 61 to 180 days	61至180日	395	525
Over 180 days	逾180日	4,157	2,414
		6,175	3,813

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

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## 25. OBLIGATION UNDER FINANCE LEASE

As at 30 June 2012, the Group had obligation under finance lease repayable as follow:

		Minimum lease payments 最低租賃付款額		Present value of minimum lease payments 最低租賃付款額的現值	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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
Amounts payable:	應付款項：				
Within one year	一年內	-	52	-	51
Less: Future finance charge	減：日後融資費用	-	(1)	-	-
Present value of lease obligation	租賃承擔的現值	-	51	-	51

The average lease term is about three year. No arrangements have been entered into for contingent rental payments.

於二零一二年六月三十日，本集團的應償還融資租賃之責任如下：

平均租賃年期約為三年。概無就或有租金付款訂立任何安排。

## 26. CONVERTIBLE NOTES

On 29 September 2010, the Company issued 30 million, 3% HK Dollar denominated convertible notes with the aggregate principal amount of HK\$30 million. Each note entitles the holder to convert to ordinary shares at a conversion price of HK\$0.25.

Conversion may occur at any time between 29 September 2010 and 30 March 2012. If the notes have not been converted, they will be redeemed on 30 March 2012 at HK\$30 million. Interest of 3% will be paid on the maturity date.

## 26. 可換股票據

於二零一零年九月二十九日，本公司發行3,000萬以港元計值的3%可換股票據，本金總額為3,000萬港元。每份票據賦予持有人權利按兌換價0.25港元兌換為普通股。

可換股票據可於二零一零年九月二十九日至二零一二年三月三十日期間任何時間兌換。倘若票據未獲兌換，將於二零一二年三月三十日按3,000萬港元的價格被贖回。3%的利息將於到期日支付。

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

## 26. CONVERTIBLE NOTES (continued)

The convertible notes contain two components: liability and equity elements. The equity element is presented in equity heading “convertible notes reserve”. The effective interest rate of the liability component on initial recognition is 13% per annum.

## 26. 可換股票據 (續)

可換股票據包括兩部份：負債及權益部份。權益部份呈列於權益中的「可換股票據儲備」。負債部份的實際利率於初步確認時為每年13%。

		HK\$'000 千港元
Proceeds of issue	發行所得款項	30,000
Equity component	權益部份	(3,958)
Liability component at date of issue	於發行日期的負債部份	26,042
Interest charge calculated at an effective interest rate of 13%	按實際利率13%計算的利息支出	1,697
Liability component at 30 June 2011	於二零一一年六月三十日的負債部份	27,739
Interest change calculated at an effective interest rate of 13%	按實際利率13%計算的利率變動	1,647
Converted convertible notes into share	轉換可換股票據為股份	(29,386)
Liability component at 30 June 2012	於二零一二年六月三十日的負債部份	-

The fair value of the convertible notes' liability component at 30 June 2011 has been arrived at on the basis of a valuation carried out by RHL Appraisal Ltd., an independent qualified professional valuer.

可換股票據負債部份於二零一一年六月三十日的公平值乃以由獨立合資格專業估值師永利行評值顧問有限公司進行的估值作基準計算。

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

## 27. DEFERRED TAXATION

The following are the major deferred tax balances recognised and movements thereon during the current and prior years:

## Deferred tax liabilities

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 July	於七月一日	(654)	–
Recognised directly in equity in respect of convertible notes	就可換股票據直接於權益確認	–	(654)
Converted Convertible notes into share	轉換可換股票據為股份	654	–
At 30 June	於六月三十日	–	(654)

At the end of the reporting period, the Group has unused tax losses of HK\$63,281,000 (2011: HK\$62,693,000) available for offsetting against future taxable profits of the companies which incurred the losses. Deferred tax assets have not been recognised in respect of these losses due to the unpredictability of future profit streams.

於本年度及過往年度確認的主要遞延稅項結餘及其變動如下：

## 遞延稅項負債

於報告期末，本集團擁有未動用稅務虧損63,281,000港元（二零一一年：62,693,000港元），可用作抵銷產生該等虧損的公司的未來應課稅溢利。由於未來溢利無法預測，因此，並無就該等虧損確認遞延稅項資產。

## 28. SHARE CAPITAL

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Authorised: 20,000,000,000 ordinary shares of HK\$0.025 each	法定： 20,000,000,000股 每股面值0.025港元 的普通股	500,000	500,000
Issued and fully paid: 1,390,407,948 (2011: 882,785,961) ordinary shares of HK\$0.025 each	已發行及繳足： 1,390,407,948股（二零一一年：882,785,961股）每股面值0.025港元的普通股	34,760	22,070

## 28. 股本

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

## 28. SHARE CAPITAL (continued)

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

## 28. 股本 (續)

本公司法定及已發行股本變動概要如下：

		Number of authorised shares 法定股份數目	Number of shares issued 已發行 股份數目	Nominal value of shares issued 已發行 股份面值 HK\$'000 千港元
At 1 July 2010 and 30 June 2011	於二零一零年七月一日 及二零一一年 六月三十日	20,000,000,000	882,785,961	22,070
Rights issue of shares (note(a))	供股 (附註(a))	–	294,261,987	7,356
Issued of consideration shares (note(b))	發行代價股份 (附註(b))	–	93,360,000	2,334
Converted convertible notes into shares (note(c))	轉換可換股票據為股份 (附註(c))	–	120,000,000	3,000
At 30 June 2012	於二零一二年六月三十日	20,000,000,000	1,390,407,948	34,760

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

附註(a)於二零一一年七月十八日，本公司完成供股。根據供股按每持有三股股份可獲配一股供股股份的基準發行294,261,987股供股股份。上述事項的詳情載於本公司日期分別為二零一一年六月二十四日及二零一一年七月十五日的通函及公告。

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

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

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

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

## Notes to the Financial Statements

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## 財務報表附註

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### 29. SHARE OPTION SCHEME

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

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

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

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

### 29. 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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### 29. 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.

## 財務報表附註

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### 29. 購股權計劃 (續)

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

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

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

除董事會另有指定外，購股權在可予行使前並無任何最短持有期限。

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

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

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### 29. 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 1 July 2011 and 30 June 2012. No share options were granted during the year ended 30 June 2012.

### 30. 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 convertible notes reserve represents the value of the unexercised equity component of convertible notes issued by the Company recognised in accordance with the accounting policy adopted for convertible notes in note 3.15.

### 29. 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，惟計劃的條款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。

於二零一一年七月一日及二零一二年六月三十日，本公司並無任何尚未行使購股權。於截至二零一二年六月三十日止年度內並無授出購股權。

### 30. 儲備

#### 本集團

本集團於本年度及過往年度的儲備數額及有關變動載於財務報表第41頁的綜合權益變動表內。

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

可換股票據儲備乃根據附註3.15就可換股票據採納的會計政策所確認，由本公司發行的可換股票據的未行使權益部份的價值。

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For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

## 30. RESERVES (continued)

## Group (continued)

The option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees and consultants of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3.12(ii).

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

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

## Company

## 30. 儲備 (續)

## 本集團 (續)

購股權儲備乃根據附註3.12(ii)就以股份支付的僱員薪酬採納的會計政策所確認，授予本集團僱員及顧問的購股權的實際或估計未行使數目的公平值。

本集團的資本儲備指用作增加天年中國註冊及已繳資本的天年中國滾存溢利金額。

按照有關適用於外商獨資企業的中國規例，本公司全資附屬公司天年中國須轉撥其除稅後溢利（如有）的10%至法定儲備，直至基金結餘達至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

		Share premium	Capital redemption reserve	Convertible note reserve	Accumulated losses	Total
		股份溢價	資本贖回儲備	可換股票據儲備	累積虧損	總計
		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
At 1 July 2010	於二零一零年七月一日	75,211	29	-	(42,899)	32,341
Loss for the year	本年度虧損	-	-	-	(24,391)	(24,391)
Issue of convertible notes	發行可換股票據	-	-	3,958	-	3,958
Deferred tax liabilities on issue of convertible notes	發行可換股票據的遞延稅項負債	-	-	(654)	-	(654)
At 30 June 2011 and 1 July 2011	於二零一一年六月三十日及二零一一年七月一日	75,211	29	3,304	(67,290)	11,254
Loss for the year	本年度虧損	-	-	-	(5,898)	(5,898)
Issue of shares	發行股份	69,227	-	-	-	69,227
Converted convertible notes into shares	轉換可換股票據為股份	30,344	-	(3,304)	-	27,040
At 30 June 2012	於二零一二年六月三十日	174,782	29	-	(73,188)	101,623

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## 財務報表附註

截至二零一二年六月三十日止年度

### 30. RESERVES (continued)

#### Company (continued)

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.

### 31. LOSS ON DISPOSAL OF A SUBSIDIARY

#### Disposal of subsidiary

On 11 January 2012, the Group disposed of its 100% owned subsidiary, 武漢天年好商貿有限公司 at the consideration of HK\$108,000. The net assets of that subsidiary at the date of the disposal were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	29
Trade and other receivables	貿易及其他應收賬款	117
Inventories	存貨	406
Cash and bank balances	現金及銀行結存	22
Trade and other payables	貿易及其他應付賬款	(256)
<b>Net assets disposed of</b>	<b>所出售之資產淨值</b>	<b>318</b>

### 30. 儲備 (續)

#### 本公司 (續)

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資產淨值的差額。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。

### 31. 出售一間附屬公司的虧損

#### 出售一間附屬公司

於二零一二年一月十一日，本集團按代價108,000港元出售其全資擁有附屬公司武漢天年好商貿有限公司。於出售日期，該附屬公司之資產淨額如下：

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## 31. LOSS ON DISPOSAL OF A SUBSIDIARY

(continued)

## Disposal of subsidiary (continued)

## 31. 出售一間附屬公司的虧損

(續)

## 出售一間附屬公司(續)

		HK\$'000 千港元
<b>Loss on disposal of a subsidiary:</b>	<b>出售一間附屬公司的虧損：</b>	
Consideration received and receivable	已收及應收代價	108
Less: Net assets disposed of	減：已出售資產淨值	(318)
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss on loss of control of subsidiary	與於失去附屬公司控制權後由權益重新分類至溢利及虧損的有關附屬公司資產淨值的累積匯兌差額	
		(413)
Loss on disposal	出售事項虧損	(623)
<b>Net Cash outflow on disposal of a subsidiary</b>	<b>出售一間附屬公司的現金流出淨額</b>	
Consideration received and receivable in cash and cash equivalents	以現金及現金等值物支付的已收及應收賬款代價	108
Less: cash and cash equivalent balances disposed of	減：已出售的現金及現金等值結存	(22)
		86

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### 32.COMMITMENTS

#### (A) Operating lease commitment

The Group leases certain of its offices, factory and machinery and equipment under non-cancellable operating lease arrangements with lease terms ranging from one to five years. As at 30 June 2012, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	1,145	1,965
In the second to fifth years	第二至第五年	1,499	1,588
		<b>2,644</b>	3,553

The Company did not have any significant operating lease arrangements as at the end of the reporting period (2011: Nil).

本公司於報告期末並無任何重大經營租賃安排(二零一一年:無)。

### 33.CONTINGENT LIABILITIES

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

### 33.或然負債

於報告期末,本集團或本公司並無任何重大或然負債。

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## 財務報表附註

截至二零一二年六月三十日止年度

### 34. CAPITAL RISK MANAGEMENT

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

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

#### Gearing ratio

The directors review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. During the year ended 30 June 2012, 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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total debt	債務總額	21,070	27,790
Shareholders' equity	股東權益	117,571	29,743
Gearing ratio	資本負債比率	17.92%	93.43%

### 34. 資本風險管理

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

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

#### 資本負債比率

董事定期審閱資本架構。作為本審閱的一部份，董事會考慮資本成本及與各類資本相關的風險。於截至二零一二年六月三十日止年度，本集團的策略（與過往年度並無變化）為降低資本負債比率。資本負債比率乃以債務總額及股東權益計算。

於年結時的資本負債比率如下：

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## 財務報表附註

截至二零一二年六月三十日止年度

## 35. RELATED PARTY TRANSACTIONS

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

## (A)

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Rental expenses to – a minority equity holder of a subsidiary of the Company	付予以下人士的租金開支 – 本公司附屬公司的 少數權益持有人	(i)	450	529

Notes:

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

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

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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		1,161	2,538
– Pension scheme contribution	– 退休金計劃供款		24	35
			1,185	2,573

## 35. 關連人士交易

除於財務報表其他部份所披露者外，本集團與若干關連人士進行下列重大交易：

## (A)

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Rental expenses to – a minority equity holder of a subsidiary of the Company	付予以下人士的租金開支 – 本公司附屬公司的 少數權益持有人	(i)	450	529

附註：

- (i) 本集團與本公司附屬公司的非控股權益間進行的交易乃按照各方協定的條款進行。

## (B) 本集團主要管理人員的薪酬：



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For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

## 36. FINANCIAL INSTRUMENTS

## (A) Categories of financial instruments

		Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Available-for-sale investments	可供出售投資	28,596	19,260
Trade receivables	貿易應收賬款	1,355	1,283
Deposits and other receivables	訂金及其他應收賬款	44,579	25,871
Cash and bank balances	現金及銀行結存	41,236	10,950
		<b>115,766</b>	57,364
<b>Financial liabilities</b>	<b>財務負債</b>		
Trade payables	貿易應付賬款	6,175	3,813
Accrued liabilities and other payables	應計負債及其他應付賬款	5,616	14,161
Deposits received	已收訂金	9,279	9,404
Obligation under finance lease	融資租賃之責任	-	51
Convertible notes	可換股票據	-	27,739
		<b>21,070</b>	55,168

## (B) Financial risk management objectives and policies

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

## (B) 金融風險管理目標及政策

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

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For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 36. FINANCIAL INSTRUMENTS (continued)

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

##### 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.

##### Interest rate risk management

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

The Group's cash flow interest-rate risk mainly arises from bank balances. The Group regularly seeks out the most favourable interest rates available for its bank balances. Bank balances issued at variable rates expose the Group to cash flow interest rate risk. Information relating to the interest rates and terms of the Group's bank balances are disclosed in Notes 23. As at 30 June 2012, if the market interest rates had been 50 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been HK\$206,000 (2011: HK\$54,000) lower/higher, mainly as a result of higher/lower interest income on bank balances and cash net off with higher/lower interest expense on floating rate borrowings.

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

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

### 36. 金融工具 (續)

#### (B) 金融風險管理目標及政策 (續)

##### 市場風險

本集團的活動主要面臨外幣匯率、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。

##### 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。按不同利率作出的銀行結存令本集團須承受現金流量利率風險。有關本集團的銀行結存的利率及條款的資料已於附註23披露。於二零一二年六月三十日，倘市場利率增加／減少50個基點，而所有其他變數維持不變，則本年度除稅後溢利將減少／增加206,000港元（二零一一年：54,000港元），主要由於銀行結存及現金的利息收入增加／減少被浮動利率借款的利息開支增加／減少抵銷所致。

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

本集團並無訂立任何利率掉期對沖其利率風險。

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## 財務報表附註

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## 36. FINANCIAL INSTRUMENTS (continued)

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

*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:

## 36. 金融工具 (續)

## (B) 金融風險管理目標及政策 (續)

*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值如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Assets	資產		
RMB	人民幣	99,882	59,039
Liabilities	負債		
RMB	人民幣	36,870	39,046

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## 財務報表附註

截至二零一二年六月三十日止年度

## 36. FINANCIAL INSTRUMENTS (continued)

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

*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.

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Impact of RMB Profit and loss#	人民幣的影響 溢利及虧損#	3,151	1,000

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

## 36. 金融工具 (續)

## (B) 金融風險管理目標及政策 (續)

*外幣風險管理的敏感度分析*

下表詳列本集團對港元兌相關外幣升值及貶值5%的敏感度。於向內部主要管理人員報告外幣風險時所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，對彼等於期末的換算在匯率上作出5%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%，溢利將會出現相反方向的等額變動，而下列結餘將為正數。

# 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。

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For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 36. FINANCIAL INSTRUMENTS (continued)

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

##### Other price risks

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

##### Other price sensitivity

The sensitivity analyses below have been determined based on the exposure to price risks at the reporting date. If the market price of the non-current investments has been 10% higher/lower while all other variables were held constant, the profit for the year ended 30 June, 2012 would increase/decrease by approximately HK\$2,860,000 (2011: HK\$1,926,000) for the Group. This is mainly due to changes in fair value of non-current investments.

##### Credit risk

As at 30 June 2012, 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.

### 36. 金融工具 (續)

#### (B) 金融風險管理目標及政策 (續)

##### 其他價格風險

本集團因持有非流動投資而承受價格風險。

##### 其他價格的敏感度

以下敏感度分析乃根據於報告日期所承受的價格風險而釐定。倘非流動投資的市價上升/下跌10%而所有其他變數維持不變，則截至二零一二年六月三十日止年度本集團的溢利將增加/減少約2,860,000港元(二零一一年: 1,926,000港元)。此乃主要由於非流動投資的公平值變動所致。

##### 信貸風險

於二零一二年六月三十日，本集團因交易對手未有履行責任而會導致財務損失的最大信貸風險，是來自綜合財務狀況表所述各項已確認財務資產的賬面值。

本集團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。

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

## 36. 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. In addition, standby credit facilities are established to provide contingent liquidity support.

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.

**The Group**

		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 第二至五年 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 2012	於二零一二年 六月三十日					
Non-interest bearing	不計息	-	21,070	-	21,070	21,070

## 36. 金融工具 (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。此外，本集團亦設立備用信貸額以提供緊急流動資金支援。

下表詳列本集團餘下的財務負債的合約到期日。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。

**本集團**

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

## 36. FINANCIAL INSTRUMENTS (continued)

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

## Liquidity risk (continued)

## The Group (continued)

		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 第二至五年 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 2011	於二零一一年 六月三十日					
Non-interest bearing	不計息	-	27,378	-	27,378	27,378
Variable interest raise instruments	可變利率集資工具	13	30,051	-	30,051	27,790
			57,429	-	57,429	55,168

## Fair value of financial instruments

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

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

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

## 金融工具的公平值

財務資產及財務負債的公平值按以下方式釐定：

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

董事認為，於綜合財務報表內記錄的財務資產及財務負債的賬面值與其公平值相若。

## Notes to the Financial Statements

For the year ended 30 June 2012

## 財務報表附註

截至二零一二年六月三十日止年度

### 37. EVENTS AFTER THE REPORTING PERIOD

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

### 37. 報告期後事項

報告期後並無重大事項。



## Summary of Financial Information

For the year ended 30 June 2012

## 財務資料概要

截至二零一二年六月三十日止年度

Year ended 30 June  
截至六月三十日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue	收益	20,484	27,217	67,540	88,062	111,137
Loss before Income tax	除所得税前虧損	(20,039)	(23,502)	(18,898)	(6,132)	(9,356)
Income tax expenses	所得税開支	-	-	(166)	(172)	(679)
Loss for the year	本年度虧損	(20,039)	(23,502)	(19,064)	(6,304)	(10,035)
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	(19,860)	(23,315)	(19,104)	(6,440)	(10,225)
Non-controlling interests	非控股權益	(179)	(187)	40	136	190
		(20,039)	(23,502)	(19,064)	(6,304)	(10,035)

At 30 June  
於六月三十日

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	資產總值	140,550	87,653	85,888	92,834	84,102
Total liabilities	負債總額	(21,070)	(55,822)	(36,279)	(25,623)	(26,292)
Non-controlling interests	非控股權益	(1,909)	(2,088)	(2,275)	(2,235)	(2,099)
Equity attributable to Owners of the Company	本公司擁有人 應佔權益	117,571	29,743	47,334	64,976	55,711

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