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中國天溢控股有限公司

China Tianyi Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock code: 00756)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2013

FINANCIAL HIGHLIGHTS

	2013	2012	Change %
	RMB'000	*RMB'000*	(Approximately)
Statement of profit or loss and other comprehensive income			
Revenue	**525,774**	650,999	-19.2%
Gross profit	**198,032**	247,940	-20.1%
Gross profit margin	**37.7%**	38.1%	-0.4pp
Profit for the year	**67,074**	250,262	-73.2%
EBITDA	**174,516**	301,082	-42.0%
Basic EPS *(RMB cents)*	**6**	22	-72.7%
Final dividend *(HK$ cents)*	**2.5**	–	N/A
Statement of financial position			
Cash and cash equivalents	**488,913**	513,199	-4.7%
Inventories	**32,806**	33,892	-3.2%
Trade receivables	**66,459**	102,385	-35.1%
Secured bank loans	**185,690**	143,740	29.2%
Convertible bonds	**199,369**	181,731	9.7%
Net assets value ("NAV")	**1,380,138**	1,287,216	7.2%

The board (the "Board") of directors (the "Directors") of China Tianyi Holdings Limited (the "Company") is pleased to present the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 30 June 2013 (the "Reporting Period"). The consolidated financial statements of the Group have been reviewed by the audit committee of the Company (the "Audit Committee") and audited by SHINEWING (HK) CPA Limited, the independent auditor of the Company, in accordance with Hong Kong Standards on Auditing issued by Hong Kong Institute of Certified Public Accountants.

CHINA'S BEVERAGE INDUSTRY OVERVIEW

China's economic growth has slowdown in 2012. China government is now reducing its dependence on investment for growth and rebalancing to allow consumption to play a bigger role in its GDP. In spite of the economic slowdown in China, China's beverage industry's performance is outshining others. The China's juice beverage market is entering into a consolidation stage. Competition is keen among giant beverage players. Branding, product quality control and development of new products will be the key successful factors in the industry.

BUSINESS REVIEW AND PROSPECT

The Group is principally engaged in processing and selling of frozen concentrated orange juice ("FCOJ") and its related products, including fresh oranges and orange peels. FCOJ is the primary raw material for the production of orange juice beverages. The Group has a total of three highly efficient production plants strategically located in China's major citrus growing areas (Chongqing, Fujian and Hunan). The Group adopts an integrated business model and is one of the few concentrated orange juice processors operating its own upstream orange farms. Rapid urbanisation in China has not only led to improved lifestyles but also sparked a trend of health consciousness. The demand for nutritious and healthy beverage products has continued to grow rapidly in China, which creates significant growth opportunities for the Group.

According to the statistics issued by the China Beverage Industry Association (中國飲料工業協會), the Group is one of the leading producers in the FCOJ industry in China in many regards. During the Reporting Period, the industry in China suffered from severe fluctuation in the international FCOJ futures price, major customers of the Group reduced their business with the Group by changing the quantities of contract executed. Nevertheless, benefiting from the Group's dedicated efforts and experience, the Group has performed well in terms of profit margins and expense control relative to the industry in which we operate.

In recent years, with economic development in China, consumers desire better standards of living. Not-from-concentrated, NFC, orange juice, without pollution, nor pesticide residue, become the common choice for consumers everywhere craving for natural and healthy juice. NFC orange juice also opens a new chapter of business opportunity for the Group. NFC orange juice as literally explained is not-from concentrated orange juice, so NFC orange juice will have much better flavor, profound taste, and nutrition. In order to seize such business opportunity, the Group is speeding up the building progress for the foundation of NFC orange juice industry. The Group will continue in investing in research and development, orange plantations, and production capacity in order to ensure to meet up the needs for NFC orange juice production, no matter for the needs of raw material and production requirements. The Group will also continue to enrich products varieties to meet the demands from the market and consumers. To ride on current favorable market conditions, the Group is engaging in preliminary discussion with several well-known companies/clients for related business expansion. The management is dedicated to create another peak for value creation for the shareholders of the Company.

OPERATING PERFORMANCE

Revenue

Breakdown of revenue by product for the years ended 30 June 2013 and 2012 are set out as follows:

	2013		2012	
	RMB'000	***Approximate percentage of total revenue***	*RMB'000*	*Approximate percentage of total revenue*
Sales of orange juice products				
– Sales of FCOJ	**260,217**	**49.5%**	254,099	39.0%
– Sales of orange juice pulp	**95,072**	**18.1%**	221,900	34.1%
– Sales of orange fibre	**22,717**	**4.3%**	30,147	4.6%
– Others	**2,495**	**0.5%**	5,632	0.9%
	380,501	**72.4%**	511,778	78.6%
Sales of fresh oranges	**145,273**	**27.6%**	139,221	21.4%
Total revenue	**525,774**	**100.0%**	650,999	100.0%

During the Reporting Period, the Group's revenue dropped from approximately RMB650,999,000 for the last year to approximately RMB525,774,000 representing an approximately 19.2% decrease.

Sales of orange juice products

The sales of the Group's orange juice products, including FCOJ, orange juice pulp and orange fibre, decreased from approximately RMB511,778,000 for the last year to approximately RMB380,501,000 for the Reporting Period. Sales of FCOJ increased by approximately 2.4% from approximately RMB254,099,000 for the last year to approximately RMB260,217,000. Sales of orange juice pulp decreased by approximately 57.2% from approximately RMB221,900,000 for the last year to approximately RMB95,072,000. Sales of orange fibre dropped by approximately 24.6% from approximately RMB30,147,000 for the last year to approximately RMB22,717,000.

Sales of fresh oranges

During the Reporting Period, there was a decrease in average selling price of fresh oranges while the sales quantities of fresh oranges increased. Sales of fresh oranges increased by approximately 4.3% from approximately RMB139,221,000 for the last year to approximately RMB145,273,000.

Volume of oranges

The Group operates orange plantations and uses the lower-grade oranges harvested from these plantations as raw materials for producing FCOJ and its related products, whereas the remaining higher-grade oranges are sold fresh. In addition to use its own plantations grown oranges, the Group also purchases oranges from independent third parties to produce FCOJ and its related products. The volume of oranges growing from the Group's own orange farms and the volume of purchased oranges for the years ended 30 June 2013 and 2012 are set out as follows:

	2013 approximate tonnes	2012 approximate tonnes
Output of oranges from own orange plantations		
– Fresh oranges for sale	**81,170**	69,000
– Oranges for processing	**61,715**	44,000
	142,885	113,000
Purchased oranges for processing	**144,188**	201,000
Total	**287,073**	314,000

Gross Profit

During the Reporting Period, the Group's gross profit in the consolidated statement of profit or loss and other comprehensive income decreased by approximately 20.1% to approximately RMB198,032,000 as compared to approximately RMB247,940,000 for the last year, mainly due to the decrease in the sales volume of orange juice products. The gross profit margin of the Group slightly decreased to approximately 37.7% (2012: approximately 38.1%).

Gain from changes in fair value of biological assets less costs to sell

During the Reporting Period, the Group's gain from changes in fair value of biological assets less costs to sell was approximately RMB30,455,000 (2012: approximately RMB108,511,000). The significant dropped was due to the decrease in selling price of fresh oranges and oranges for processing at the point of harvest during the Reporting Period.

Distribution Costs and Administrative Expenses

Distribution costs of the Group are mainly comprised of sales commission and transportation costs. The distribution costs decreased by approximately 25.1% from approximately RMB10,565,000 for the last year to approximately RMB7,917,000 for the Reporting Period.

The Group's administrative expenses mainly included general office administrative expenses, salaries and amortisation etc. The administrative expenses slightly increased by approximately 2.9% from approximately RMB67,367,000 for the last year to approximately RMB69,322,000 for the Reporting Period.

Other Operating Expenses

During the Reporting Period, the Group's other operating expenses were approximately RMB17,274,000 (2012: approximately RMB12,456,000). The amount mainly comprised of share option expenses for the share options issued during the Reporting Period, while the amount for the last year mainly comprised of impairment loss of the indemnification assets. Both expenses are non-cash items and one-off in nature.

Finance Costs

During the Reporting Period, the Group's finance costs were approximately RMB43,935,000 (2012: approximately RMB26,716,000). The increase was due to the interest incurred under the Convertible Bonds (as defined hereinbelow) issued in the last year. Among the finance costs, approximately RMB24,192,000 (2012: approximately RMB17,275,000) was the imputed interest expenses on Convertible Bonds, which is non-cash item.

Tax Expenses and Tax Rate

The Group has been granted PRC enterprise income tax exemption for its orange juice processing business since 1 January 2011. As the Group has already been exempted from PRC enterprise income tax for its fresh orange cultivation and sales of fresh orange business, the Group has not been subject to any PRC enterprise income tax of its business since 1 January 2011. However, with the acquisition of the Global One Management Limited and its subsidiaries in the last year, PRC enterprise income tax has been imposed on the revenue generated by the Group for further processing of orange juice products. Except for the above transaction, all the Group companies are exempted from the PRC enterprise income tax for the Reporting Period.

During the Reporting Period, one of the subsidiaries of the Group closed down all plantation business in Fujian due to urbanisation and rapidly increasing in cost. According to PRC Corporate Income Tax, the retained earnings of the subsidiary are subjected to Corporate Income Tax at 25%, in which is one-off item.

Net profit

During the Reporting Period, the Group's net profit dropped by approximately 73.2% to approximately RMB67,074,000 as compared to approximately RMB250,262,000 for the last year.

Final Dividend

The Board recommends the payment of a final dividend of HK$2.5 cents (2012: nil) per share of the Company (the "Shares") payable to shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on Wednesday, 6 November 2013. Subject to approval by the Shareholders at the forthcoming annual general meeting of the Company to be held on Monday, 28 October 2013 (the "AGM"), it is expected that those dividends will be paid on or about Monday, 18 November 2013. Together with the 2013 interim dividend of HK$1.5 cents (2012: nil) per Shares paid on 10 May 2013, the total dividends for the Reporting Period amounted to HK$4 cents (2012: nil) per Shares, representing a dividend payout of approximately 57.3% (2012: nil).

LIQUIDITY, FINANCIAL RESOURCES, GEARING AND CAPITAL STRUCTURE

Liquidity

As at 30 June 2013, current assets amounted to approximately RMB900,060,000 (2012: approximately RMB796,631,000). Current liabilities were approximately RMB245,522,000 (2012: approximately RMB170,132,000).

Financial Resources

As at 30 June 2013, the Group had cash and cash equivalents of approximately RMB488,913,000 (2012: approximately RMB513,199,000); total secured bank loans of RMB185,690,000 (2012: RMB143,740,000); and outstanding Convertible Bonds of approximately RMB199,369,000 (2012: approximately RMB181,731,000).

As at 30 June 2013, the Group had trade receivables of approximately RMB66,459,000 (2012: approximately RMB102,385,000) and inventories of approximately RMB32,806,000 (2012: approximately RMB33,892,000). The Group has a lower trade receivables and maintained similar level of inventories as compared to last year. The decrease in trade receivables was mainly due to prompt settlements from customers during the Reporting Period.

Gearing

On 18 May 2012, the Company issued the 3.5% p.a. coupon Convertible Bonds in an aggregate principal amount of HK$232,800,000 to be due on the third anniversary of the date of issue to CITIC Capital China Access Fund Limited (the "Convertible Bonds"), details of which are set out in the announcements of the Company dated 9 May 2012 and 18 May 2012. On 30 June 2013, the Company has the Convertible Bonds with the outstanding principal amount of HK$232,800,000 (2012: HK$232,800,000).

As at 30 June 2013, the total secured bank loans amounted to RMB185,690,000 (2012: RMB143,740,000), of which RMB117,800,000 was secured by cash deposited in offshore bank account (2012: RMB117,800,000). The secured bank loan of RMB2,550,000 was an interest-free entrusted bank loan granted by a local finance bureau in the PRC (2012: RMB5,100,000).

The secured bank loans amounted to RMB123,690,000 (2012: RMB114,190,000) and RMB59,450,000 (2012: RMB24,450,000) bore interest at floating rates and fixed rates respectively. All secured bank loans were denominated in RMB and were repayable within one year.

The Board's approach to manage the Group's working capital is to ensure sufficient liquid assets to meet its matured liabilities so as to avoid any unacceptable losses or damage to the Group's reputation.

	2013	2012
Quick ratio (x)	**3.2**	4.0
Current ratio (x)	**3.7**	4.7
Gearing ratio *(note (a))*	**27.9%**	25.3%

note (a) Gearing ratio is defined as sum of secured bank loans and convertible bonds over total equity.

Capital Structure

As at 30 June 2013, the total number of issued Shares was 1,231,572,727 Shares. Based on the closing price of HK$1.36 per Share as at 28 June 2013, the Company's market value as at 28 June 2013 was HK$1,674,938,909.

FOREIGN EXCHANGE EXPOSURE

The Group's sales and purchases were denominated in RMB. As such, the Group has limited exposure to any significant foreign currency exchange risks. The Board does not expect any material impact on the Group's operations caused by any foreign currency fluctuations. No financial instruments were employed by the Group for hedging purpose during the Reporting Period.

PLEDGE OF ASSETS

As at 30 June 2013, the Group pledged property, plant and equipment of approximately RMB117,190,000 (2012: approximately RMB65,227,000), land use rights of approximately RMB15,848,000 (2012: approximately RMB7,646,000) and bank deposits of approximately RMB120,350,000 (2012: approximately RMB122,900,000) to secure the bank loans granted to the Group.

CONTINGENT LIABILITIES

As at 30 June 2013, the Group had no material contingent liabilities (2012: nil).

CAPITAL EXPENDITURE

During the Reporting Period, the Group's capital expenditure amounted to approximately RMB335,593,000 (2012: approximately RMB386,466,000) which was used for acquisition of properties, plants, equipment, land use rights and lease prepayments for orange plantations in Chongqing.

PLANTATIONS AND PLANTS

Orange Plantations

The Group operates approximately 55,000 mu (equivalent to 36.7 km^2) of orange plantations with fruit trees and approximately 91,000 mu (equivalent to 60.6 km^2) of plantations under construction in the Chongqing.

Productivity of orange plantations

	2013	2012
Area of own orange plantations with fruit trees	**55,000 mu**	40,000 mu
Average output per mu	**1.9 tonnes**	2.8 tonnes
Area of own orange plantations under construction*	**91,000 mu**	55,000 mu
Total area of own orange plantations	**146,000 mu**	95,000 mu

* Approximately 21,000 mu (equivalent to 14 km^2) is expecting to have first harvest in the fourth quarter of 2013, and the remaining 70,000 mu (equivalent to 46.7 km^2) is expecting to have first harvest in the fourth quarter of 2015.

Processing Plant

The Group has a total of three highly efficient production plants strategically located in China's major citrus growing areas, Chongqing, Fujian and Hunan, with advanced equipment imported from the US, Switzerland, Italy and Germany.

The Group has extensive experience in successfully handling the production demands of orange juice processing plants. The involved production process is closely based on the understanding gained by the Group in the design and manufacturing process including years of research and development efforts which have allowed the Group to come up with processing equipment that deliver processed orange juice with superior quality.

Integrated business model

The Group adopts an integrated business model and is one of the few concentrated orange juice processors operating its own upstream orange plantations to enhance the value chain.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2013, the Group employed 850 employees (2012: 934 employees). The Group offered competitive remuneration package, discretionary bonuses and social insurance benefits to its employees. In addition, a share option scheme (the "Scheme") has been adopted on 7 June 2008 for, among others, the employees of the Group. The Scheme limit in respect of the grant of options to subscribe for Shares in the share capital of the Company has been refreshed on 5 November 2012.

The audited financial information for the year ended 30 June 2013 together with the comparative figures for the year ended 30 June 2012 is as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2013

	Notes	**2013** ***RMB'000***	2012 *RMB'000* (Restated)
Revenue	*4*	**525,774**	650,999
Cost of sales		**(327,742)**	(403,059)
Gross profit		**198,032**	247,940
Gain from changes in fair value of biological assets less costs to sell		**30,455**	108,511
Other revenue	*5*	**9,700**	10,776
Distribution costs		**(7,917)**	(10,565)
Administrative expenses		**(69,322)**	(67,367)
Other operating expenses	*6*	**(17,274)**	(12,456)
Profit from operations		**143,674**	276,839
Finance costs	*7*	**(43,935)**	(26,716)
Profit before tax	*8*	**99,739**	250,123
Income tax (expense) credit	*9*	**(32,665)**	139
Profit for the year attributable to owners of the Company		**67,074**	250,262
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**3,503**	1,318
Total comprehensive income for the year attributable to owners of the Company		**70,577**	251,580
Earnings per share	*10*		
– Basic (RMB)		**0.06**	0.22
– Diluted (RMB)		**0.06**	0.22

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2013

	Notes	2013 RMB'000	2012 RMB'000
Non-current assets			
Property, plant and equipment		**244,949**	235,088
Land use rights		**17,969**	18,384
Lease prepayments for orange plantations		**537,912**	343,094
Goodwill		**56,696**	56,696
Intangible assets		**112,044**	120,448
Pledged bank deposits		**–**	120,350
		969,570	894,060
Current assets			
Inventories		**32,806**	33,892
Biological assets		**72,657**	83,325
Lease prepayments for orange plantations		**85,418**	48,178
Trade receivables	*12*	**66,459**	102,385
Other receivables, deposits and prepayments		**33,457**	13,102
Pledged bank deposits		**120,350**	2,550
Cash and cash equivalents		**488,913**	513,199
		900,060	796,631
Current liabilities			
Trade payables	*13*	**5,909**	7,947
Other payables and accruals		**20,484**	20,853
Secured bank loans		**185,690**	141,190
Income tax payable		**33,439**	142
		245,522	170,132
Net current assets		**654,538**	626,499
Total assets less current liabilities		**1,624,108**	1,520,559
Non-current liabilities			
Secured bank loans		**–**	2,550
Deferred income		**15,340**	17,700
Convertible bonds		**199,369**	181,731
Deferred tax liabilities		**29,261**	31,362
		243,970	233,343
Net assets		**1,380,138**	1,287,216
Capital and reserves			
Share capital		**10,682**	10,501
Reserves		**1,369,456**	1,276,715
Total equity		**1,380,138**	1,287,216

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

2. PRINCIPAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for biological assets and financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods. The accounting policies and methods of computation used in the consolidated financial statements for the year ended 30 June 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2012, except for the application of new and revised IFRSs that are expected to be reflected in the annual financial statements for the year ended 30 June 2013.

3. APPLICATION OF NEW AND REVISED IFRSs

In the current year, the Group has adopted the following new and revised IFRSs issued by the IASB.

Amendments to International Accounting Standard ("IAS") 1	Presentation of Items of Other Comprehensive Income
Amendments to IAS 12	Deferred Tax: Recovery of Underlying Assets

Except as explained below, the adoption of the amendments to IFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments to IAS 1 Presentation of Items of Other Comprehensive Income

The amendments to IAS 1 Presentation of Items of Other Comprehensive Income introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to IAS 1, a 'statement of comprehensive income' is renamed as a 'statement of profit or loss and other comprehensive income' and an 'income statement' is renamed as a 'statement of profit or loss'. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

4. SEGMENT INFORMATION

The Group determines its operating segments based on the information reported to the chief operating decision maker, being the most senior executive management of the Group, for making strategic decisions and assessing the performance of each operating segment. The segments are managed separately as each operating segment offers different products which require different production information to formulate different strategies. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group. The Group's reportable and operating segments are organised as follows:

1. Plantation of agricultural produce – planting, cultivation and sale of fresh oranges

2. Production of processed fruits – manufacture and sale of FCOJ and its related products

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable and operating segment.

	Plantation of agricultural produce *RMB'000*	Production of processed fruits *RMB'000*	Consolidated *RMB'000*
Year ended 30 June 2013			
Segment revenue			
Sales to external customers	**145,273**	**380,501**	**525,774**
Intersegment sales	**33,943**	**130,594**	**164,537**
Segment revenue	**179,216**	**511,095**	**690,311**
Elimination			**(164,537)**
Consolidated revenue			**525,774**
Segment results	**10,679**	**153,243**	**163,922**
Unallocated gains			**7,335**
Corporate and other unallocated expenses			**(27,583)**
Finance costs			**(43,935)**
Profit before tax			**99,739**
At 30 June 2013			
Assets and liabilities			
Segment assets	**732,062**	**491,953**	**1,224,015**
Corporate and other unallocated assets			**645,615**
Total assets			**1,869,630**
Segment liabilities	**6,102**	**33,772**	**39,874**
Corporate and other unallocated liabilities			**449,618**
Total liabilities			**489,492**

	Plantation of agricultural produce *RMB'000*	Production of processed fruits *RMB'000*	Consolidated *RMB'000*
Year ended 30 June 2012			
Segment revenue			
Sales to external customers	139,221	511,778	650,999
Intersegment sales	38,810	–	38,810
Segment revenue	178,031	511,778	689,809
Elimination			(38,810)
Consolidated revenue			650,999
Segment results	80,901	197,915	278,816
Unallocated gains			8,346
Corporate and other unallocated expenses			(10,323)
Finance costs			(26,716)
Profit before tax			250,123
At 30 June 2012			
Assets and liabilities			
Segment assets	499,549	539,442	1,038,991
Corporate and other unallocated assets			651,700
Total assets			1,690,691
Segment liabilities	8,970	34,732	43,702
Corporate and other unallocated liabilities			359,773
Total liabilities			403,475

The accounting policies of the operating segment are identical to the Group's accounting policies. Segment results represent the profit attributable to each segment without allocation of central administration costs, director's remuneration, bank interest income, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

For the purposes of monitoring segment performances and allocating resources between segments:

(a) all assets are allocated to operating segments other than pledged bank deposits, cash and cash equivalents, certain property, plant and equipment and other receivables which were managed in a centralised manner.

(b) all liabilities are allocated to operating segments other than secured bank loans, convertible bonds, income tax payable, deferred tax liabilities and certain other payables which were managed in a centralised manner.

Inter-segment sales are charged at prevailing market rates.

Other segment information

	Year ended 30 June 2013			
	Plantation of agricultural produce *RMB'000*	**Production of processed fruits** *RMB'000*	**Unallocated** *RMB'000*	**Consolidated** *RMB'000*
Amounts included in the measure of segment profit or segment assets:				
Depreciation and amortisation *(note 1)*	6	30,678	158	30,842
Additions to non-current assets *(note 2)*	11,374	20,744	400	32,518
Loss on disposal of property, plant and equipment	–	297	–	297
Written-off of inventories	5,820	–	–	5,820
Gain from changes in fair value of biological assets less costs to sell	(30,455)	–	–	(30,455)
Government grants	–	(2,360)	–	(2,360)
Written-off of lease prepayments for orange plantations on deregistration of a subsidiary	886	–	–	886
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets:				
Bank interest income	–	–	(6,524)	(6,524)
Finance costs	–	–	43,935	43,935
Income tax expense	–	–	32,665	32,665

	Year ended 30 June 2012			
	Plantation of agricultural produce	Production of processed fruits	Unallocated	Consolidated
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Amounts included in the measure of segment profit or segment assets:				
Depreciation and amortisation *(note 1)*	363	23,649	231	24,243
Additions to non-current assets *(note 2)*	–	228,673	–	228,673
Loss on disposal of property, plant and equipment	–	413	–	413
Written-off of inventories	4,241	–	–	4,241
Gain from changes in fair value of biological assets less costs to sell	(108,511)	–	–	(108,511)
Government grants	–	(2,360)	–	(2,360)
Impairment loss of other receivables – indemnification assets	–	10,325	–	10,325
Loss on disposal of held-for-trading investments	–	–	425	425
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets:				
Bank interest income	–	–	(7,921)	(7,921)
Finance costs	–	–	26,716	26,716
Income tax credit	–	–	(139)	(139)

Note 1: Amount excluded amortisation of lease prepayments for orange plantations.

Note 2: Amount included property, plant and equipment, intangible assets and land use rights acquired from business combination and excluded additions to lease prepayments for orange plantations and pledged bank deposits.

Geographic information

In view of the fact that the Group mainly operates in the People's Republic of China (the "PRC"), no geographical segment information is presented.

Revenue from major products

The following is an analysis of the Group's revenue from its major products:

	2013	2012
	RMB'000	*RMB'000*
Sales of orange juice products		
– Sales of FCOJ	**260,217**	254,099
– Sales of orange juice pulp	**95,072**	221,900
– Sales of orange fibre	**22,717**	30,147
– Others	**2,495**	5,632
	380,501	511,778
Sales of fresh oranges	**145,273**	139,221
Total revenue	**525,774**	650,999

Information about major customers

The Group has identified 4 customers (2012: 2) which individually represented over 10% of the Group's total external sales.

The sales to the major customers during the years are as follows:

	2013	2012
	RMB'000	*RMB'000*
Customer A[1]	**101,696**	202,422
Customer B[2]	**N/A[3]**	73,518
Customer C[2]	**97,617**	N/A[3]
Customer D[1]	**64,396**	N/A[3]
Customer E[1]	**56,883**	N/A[3]

1 Revenue from production of processed fruits segment.
2 Revenue from plantation of agricultural produce segment.
3 The corresponding revenue did not contribute over 10% of the total external sales of the Group.

5. OTHER REVENUE

	2013	2012
	RMB'000	*RMB'000*
Bank interest income	**6,524**	7,921
Government grants	**2,360**	2,360
Net foreign exchange gain	**811**	425
Others	**5**	70
	9,700	10,776

The Group received discretionary grants from various PRC government authorities in recognition of the Group's contribution to the development of the local agricultural industry and investment in a concentrated fruit juice production plant in Chongqing. These government grants are not recurring in nature and are not only available to the Group. There is no assurance that the Group will receive these government grants in the future.

6. OTHER OPERATING EXPENSES

	2013	2012
	RMB'000	*RMB'000*
		(Restated)
Equity-settled share based payments	**16,977**	729
Impairment loss of other receivables		
– indemnification assets	**–**	10,325
Others	**297**	1,402
	17,274	12,456

7. FINANCE COSTS

	2013	2012
	RMB'000	*RMB'000*
Imputed interest expenses on convertible bonds	**30,743**	18,054
Interest expenses on secured bank loans		
wholly repayable within five years	**13,192**	8,662
	43,935	26,716

8. PROFIT BEFORE TAX

The Group's profit before tax has been arrived at after charging:

	2013	2012
	RMB'000	*RMB'000*
Staff costs, including directors' and chief executive's remuneration:		
Wages, salaries and other benefits	**81,916**	86,427
Contributions to defined contribution plans	**7,446**	3,651
Equity-settled share-based payment expenses	**16,977**	729
	106,339	90,807
Amortisation of land use rights	**415**	357
Amortisation of intangible assets	**8,404**	5,602
Depreciation of property, plant and equipment	**22,023**	18,284
Operating lease charges in respect of rental premises	**60,758**	31,621
Auditor's remuneration	**1,013**	1,100
Written-off of inventories recognised in cost of sales	**5,820**	4,241
Written-off of lease prepayments for orange plantations on deregistration of a subsidiary	**886**	–
Loss on disposal of property, plant and equipment	**297**	413
Loss on disposal of held-for-trading investments	**–**	425

9. INCOME TAX EXPENSE (CREDIT)

	2013	2012
	RMB'000	*RMB'000*
Current tax – PRC Enterprise Income Tax ("EIT")		
Provision for the year	**34,766**	1,262
Deferred tax		
Reversal of temporary differences	**(2,101)**	(1,401)
Income tax expense (credit)	**32,665**	(139)

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

No provision has been made for Hong Kong Profits Tax as the Group did not have assessable profit subject to Hong Kong Profits Tax for both years.

The provision for PRC EIT is based on the respective applicable rates on the estimated assessable income of the Company's subsidiaries in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC for both years.

With effect from 1 January 2011, the Company's subsidiaries which are responsible for orange juice production are exempt from EIT on profits from orange juice production, pursuant to Cai Shui [2008] No. 149 issued by the Ministry of Finance of the PRC. Accordingly, from 1 January 2011, certain subsidiaries of the Group in the PRC (i.e. cultivation and selling of self-cultivated fresh oranges and orange juice production) are exempt from EIT, subject to annual review by the local PRC tax authority of the Company's subsidiaries and any future changes in the relevant tax exemption policies or regulations. Before 1 January 2011, these subsidiaries are subject to enterprise income tax at 25% in the PRC.

The applicable income tax rate for the rest of the Group's operating subsidiaries in the PRC is 25% for the years ended 30 June 2013 and 2012.

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

Earnings

	2013 ***RMB'000***	2012 *RMB'000*
Earnings for the purpose of basic earnings per share	**67,074**	250,262
Effect of effective interest on the liability component of convertible bonds	**–**	14,573
Earnings for the purpose of diluted earnings per share	**67,074**	264,835

The weighted average number of ordinary shares for the purpose of diluted earnings per share reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

Number of shares

	2013	2012
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,209,581,221**	1,138,453,800
Effect of deemed issue of shares under the conversion of convertible bonds	**–**	67,831,079
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	**2,722,179**	9,073,618
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**1,212,303,400**	1,215,358,497

The calculation of diluted earnings per share for the year ended 30 June 2013 does not take into account the potential effect of the deemed conversion of certain convertible bonds into ordinary shares during the year as it has an anti-dilutive effect on the basic earnings per share amount for the year.

11. DIVIDEND

Dividends recognised as distribution during the year:

	2013	2012
	RMB'000	*RMB'000*
2013 Interim – HK$1.5 cents (equivalent to approximately RMB1.19 cents) (2012: nil) per ordinary share	**14,378**	–

Subsequent to the end of the reporting period, a final dividend of HK$2.5 cents (equivalent to approximately RMB1.99 cents) in respect of the year ended 30 June 2013 (2012: nil) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

12. TRADE RECEIVABLES

The Group allows a credit period of 90 days (2012: 90 days) to its trade customers from the date of billing.

The following is an aged analysis of trade receivables based on due dates at the end of the Reporting Period:

	The Group	
	2013	2012
	RMB'000	*RMB'000*
Neither past due nor impaired	**66,459**	75,712
Less than 3 months past due	**–**	26,673
	66,459	102,385

Trade receivables that were neither past due nor impaired related to a wide range of customers that have no recent history of default payment.

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in the credit quality and the balances are still considered fully recoverable.

The Group did not hold any collateral over the trade receivables.

13. TRADE PAYABLES

The Group has financial risk management policies in place to ensure all payables are settled within the credit timeframe. The average credit period on purchase is 90 days or on demand (2012: 90 days or on demand).

The following is an aged analysis of trade payables presented based on the due date at the end of the Reporting Period.

	The Group	
	2013	2012
	RMB'000	*RMB'000*
Due within 3 months or on demand	**5,909**	7,947

14. COMPARATIVE FIGURES

Equity-settled share based payment expenses of approximately HK$729,000 had been reclassified from administrative expenses to other operating expenses in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2012 to conform to current year's presentation as the Directors consider the reclassifications are more meaningful that the expenses were incurred for the Group's business activities rather than its non-operating activities.

As the reclassifications do not affect the consolidated statement of financial position, it is not necessary to disclose comparative information as at 1 July 2011.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

GRANT OF SHARE OPTIONS

Pursuant to the Scheme adopted by the Company on 7 June 2008 and refreshed at the annual general meeting held on 5 November 2012, the Board was authorised to grant the share options to qualified participants. After the refreshment of the Scheme and during the Reporting Period, 62,400,000 and 57,200,000 share options were granted to qualified participants on 4 January 2013 and 21 March 2013 respectively. During the Reporting Period, 22,900,000 share options were exercised and 110,800,000 share options were outstanding as at 30 June 2013.

CORPORATE GOVERNANCE PRACTICES

The Group's corporate governance practices are based on the Corporate Governance Code (the "Code") – Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

During the Reporting Period, the Board considered that the Company had complied with all the relevant code provisions and, where applicable, the recommended best practices as set out in the Code of the Listing Rules. In addition, the Board adopted a Board Diversity Policy (the "Policy") on 16 July 2013 to comply with the new code provision on board diversity with effect from 1 September 2013. The Policy is available on the website of the Company.

The Board will periodically review the Company's current corporate practices and procedures and will maintain and further enhance the standard of corporate governance practices of the Company, in order to ensure it is in line with international and local best practices and optimize the interests of the Shareholders, investors, employees, business partners and the community as a whole.

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in Appendix 10 – Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to the Listing Rules. Specific enquiry has been made to all the Directors and the Directors have confirmed that they had complied with the Model Code and such code of conduct during the Reporting Period.

AUDIT COMMITTEE

The Company has an Audit Committee which currently consists of 3 independent non-executive Directors. The primary duties of the Audit Committee are to review the Company's financial information, review and supervise the Company's financial reporting process and internal control procedures, nominate and monitor external auditors and provide advice and comments to the Board.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of this announcement and the final result of the Group for the year ended 30 June 2013.

SCOPE OF WORK OF SHINEWING (HK) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 30 June 2013 as set out in this announcement have been agreed by the Group's auditors, SHINEWING (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the Reporting Period. The work performed by SHINEWING (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by SHINEWING (HK) CPA Limited on this announcement.

CLOSURE OF REGISTER OF MEMBERS

(A) Entitlement to Attend and Vote at the AGM

For the purposes of determining the Shareholders' eligibility to attend and vote at the forthcoming AGM to be held on 28 October 2013 (Monday), the register of members of the Company will be closed from 24 October 2013 (Thursday) to 28 October 2013 (Monday), both dates inclusive. During the above closure periods, no transfer of Shares will be registered. All transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 23 October 2013 (Wednesday).

(B) Entitlement to the Proposed Final Dividend

For the purposes of determining the Shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from 5 November 2013 (Tuesday) to 6 November 2013 (Wednesday), both dates inclusive. During the above closure periods, no transfer of Shares will be registered. All transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 4 November 2013 (Monday).

By Order of the Board
China Tianyi Holdings Limited
Sin Ke
Chairman

Hong Kong, 11 September 2013

As at the date of this announcement, the Board comprises: Mr. SIN Ke and Mr. SAN Kwan as executive Directors; and Mr. ZENG Jianzhong, Mr. ZHUANG Weidong and Mr. ZHUANG Xueyuan as independent non-executive Directors.