

Listed Company Information

VITOP BIOENERGY<01178> - Results Announcement

Vitop Bioenergy Holdings Limited announced on 21/03/2005:
 (stock code: 01178)
 Year end date: 30/06/2005
 Currency: HKD
 Auditors' Report: N/A
 Interim report reviewed by: Audit Committee

	(Unaudited) Current Period from 01/07/2004 to 31/12/2004	(Unaudited) Last Corresponding Period from 01/07/2003 to 31/12/2003
Turnover	Note ('000) : 81,371	('000) : 70,806
Profit/(Loss) from Operations	: 8,700	13,247
Finance cost	: N/A	N/A
Share of Profit/(Loss) of Associates	: N/A	N/A
Share of Profit/(Loss) of Jointly Controlled Entities	: (266)	N/A
Profit/(Loss) after Tax & MI	: 6,912	12,268
% Change over Last Period	: -43.66 %	%
EPS/(LPS)-Basic (in dollars)	: 0.0102	0.018
-Diluted (in dollars)	: 0.01	N/A
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: 6,912	12,268
Interim Dividend per Share	: NIL	NIL
(Specify if with other options)	: N/A	N/A
B/C Dates for Interim Dividend	: N/A	
Payable Date	: N/A	
B/C Dates for (-) General Meeting	: N/A	
Other Distribution for Current Period	: N/A	
B/C Dates for Other Distribution	: N/A	

Remarks:

1. Background of the Company

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 15 February 2001 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's shares had been listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 1 February 2002. On 10 February 2003, the Company withdrew the listing of its shares on GEM and on the same date, the Company's shares were listed on the Main Board of the Stock Exchange by way of introduction.

2. Basis of preparation and principal accounting policies

The unaudited condensed financial statements have been prepared in accordance with Hong Kong Statement of Standard Accounting Practice ("SSAP") No. 25 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The unaudited condensed financial statements have been prepared under the historical cost convention, except for the short-term investments in equity securities which are stated at fair value on the basis of their quoted market price at the end of the Period.

The accounting policies adopted are consistent with those followed in the Group's annual financial statements for the year ended 30 June 2004.

3. Segment information

Turnover represents the net invoiced value of goods sold, after allowance for returns and trade discounts. All significant intra-group transactions have been eliminated on consolidation.

The Group's unaudited turnover and unaudited profit before tax analyzed by business segment are as follows:

	Healthy Sleeping System		Other BIOenergyR Products		Polypeptide Products	
	2004	2003	2004	2003	2004	2003
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue :						
Sales to external customers	27,314	35,359	3,319	6,121	1,644	3,784
Segment gross profit %	62.6%	68.7%	31.0%	36.8%	56.6%	68.0%
Segment results	10,805	15,192	342	808	510	1,366
	=====	=====	=====	=====	=====	=====
	Anion Water Producer		Consolidated			
	2004	2003	2004	2003	2003	

	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue :				
Sales to external customers	49,094	25,542	81,371	70,806
	=====	=====	=====	=====
Segment gross profit %	45.5%	45.0%	50.9%	57.4%
Segment results	11,258	4,477	22,915	21,843
	=====	=====		
Unallocated other revenue and gains			1,055	4,308
Unallocated expenses			(15,270)	(12,904)
			-----	-----
Profit from operating activities			8,700	13,247
Share of loss of a jointly controlled entity			(266)	-
			-----	-----
Profit before taxation			8,434	13,247
Taxation			(800)	(979)
			-----	-----
Profit before minority interests			7,634	12,268
Minority interests			(722)	-
			-----	-----
Net profit from ordinary activities attributable to shareholders			6,912	12,268
			=====	=====

No geographical analysis is presented as all of the Group's turnover and contribution to profit before tax is attributable to markets inside the PRC.

4. Profit from operating activities

The Group's unaudited profit from operating activities is arrived at after charging:

	Six months ended	
	31 December 2004	2003
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Cost of inventories sold and services provided	39,975	30,196
Amortisation	780	581
Depreciation	2,370	1,984
Provision for doubtful debts and bad debts written off	163	1
Loss on disposal of fixed assets	11	64
	=====	=====

5. Dividends

The Board has resolved not to pay any interim dividend for the Period (2003: Nil).

6. Earnings per share

The calculation of basic earnings per share is based on the net profit from ordinary activities attributable to shareholders for the Period of approximately HK\$6,912,000 (2003: HK\$12,268,000) and the weighted average number of 680,009,585 (2003: 665,170,000) ordinary shares in issue during the Period.

The calculation of diluted earnings per share is based on the net profit from ordinary activities attributable to shareholders for the Period of approximately HK\$6,912,000 and the weighted average number of 688,004,397 ordinary shares outstanding during the Period, adjusted for the effects of all dilutive potential shares.

The weighted average number of ordinary shares used in the calculation of diluted earnings per share is calculated based on the weighted average number of 680,009,585 ordinary shares in issue during the Period plus the weighted average number of 7,994,812 ordinary shares deemed to be issued at no consideration as if all the Company's share options had been exercised.

Diluted earnings per share for the six months ended 31 December 2003 was not presented because the impact of the exercise of the share options was anti-dilutive.