



United Gene High-Tech Group Limited 聯合基因科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code: 399 股份代號: 399



2012

Annual Report
年報



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CORPORATE INFORMATION

公司資料



BOARD OF DIRECTORS

Executive Directors

Lee Nga Yan

Guo Yi

Non-Executive Directors

Jiang Nian (*Chairman*)

Xiao Yan

Wu Yanmin

Independent Non-Executive Directors

Chen Weijun

Zhang Zhihong

Wang Rongliang

Audit Committee

Chen Weijun (*Chairman*)

Zhang Zhihong

Wang Rongliang

Remuneration Committee

Zhang Zhihong (*Chairman*)

Jiang Nian

Wang Rongliang

Nomination Committee

Zhang Zhihong (*Chairman*)

Jiang Nian

Wang Rongliang

HONORARY CHAIRMAN

Mao Yumin

COMPANY SECRETARY

Lai Sai Wo, Ricky

董事會

執行董事

李雅欣

郭懿

非執行董事

蔣年 (*主席*)

肖焱

鄒燕敏

獨立非執行董事

陳偉君

張志鴻

王榮樑

審核委員會

陳偉君 (*主席*)

張志鴻

王榮樑

薪酬委員會

張志鴻 (*主席*)

蔣年

王榮樑

提名委員會

張志鴻 (*主席*)

蔣年

王榮樑

名譽主席

毛裕民

公司秘書

賴世和

CORPORATE INFORMATION

公司資料

LEGAL ADVISERS

Phillips Solicitors
3506, Tower 1, Lippo Centre
89 Queensway
Central, Hong Kong

REGISTERED OFFICE

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KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms No. 1405–1406, Harbour Centre
No. 25 Harbour Road
Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

Tricor Tengis Limited
26/F., Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

AUDITORS

ANDA CPA Limited
Unit D, 21st Floor, Max Share Centre
373 King's Road, North Point
Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai Banking
Corporation Limited

STOCK CODE

399

COMPANY WEBSITE

www.unitedgenegroup.com
www.irasia.com/listco/hk/unitedgene

法律顧問

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註冊辦事處

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KY1-1111
Cayman Islands

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港灣道 25 號
海港中心 1405–1406 室

香港股份登記總處及 過戶代理處

卓佳登捷時有限公司
香港灣仔
皇后大道東 28 號
金鐘匯中心 26 樓

核數師

安達會計師事務所有限公司
香港
北角英皇道 373 號
上潤中心 21 樓 D 室

主要往來銀行

香港上海滙豐銀行有限公司

股份代號

399

公司網站

www.unitedgenegroup.com
www.irasia.com/listco/hk/unitedgene

CHAIRMAN'S STATEMENT

主席報告



Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of United Gene High-Tech Group Limited (the "Company"), I hereby present to all shareholders (the "Shareholders") the audited consolidated financial results of the Company and its subsidiaries (the "Group") for the year ended 30 June 2012 (the "Financial Year").

For the Financial Year, the Group recorded a turnover of approximately HK\$25.5 million, which is a significant decrease of approximately 71.73% from approximately HK\$90.2 million of the previous financial year ended 30 June 2011 (the "Previous Financial Year"). The significant decline in turnover was mainly due to (i) the substantial decrease of turnover for the distribution of gene testing services after the franchise agreements dated 14 July 2009 (the "Franchise Agreements") were terminated on 3 May 2011; (ii) the transitional period brought by the new sales and marketing strategy adopted by the Group, including the change of market segmentation by geographical areas and the set up of marketing and distribution channels in the People's Republic of China's Region (the "PRC") under the Group's direct supervision and management for distribution of gene testing services since March 2010; (iii) the substantial drop of turnover for the distribution of bio-industrial products due to the continuing global economic downturn; and (iv) the slower-than-expected rate of market expansion due to the time necessary in applying for a medical license for the health care management business.

Nevertheless, the Group's gross profit margin was increased greatly from approximately 37.15% for the Previous Financial Year to approximately 59.03% for the Financial Year. For the Financial Year, loss attributable to the owners of the Company was approximately HK\$123.9 million, representing a significant decrease compared to the profit of approximately HK\$5.2 million in the Previous Financial Year. This was mainly due to the substantial decrease of turnover of the Group, the impairment losses on intangible assets for the distribution of gene testing services and the distribution of bio-industrial products and the impairment loss on goodwill arising from the acquisition of the distribution of bio-industrial business in the Previous Financial Year.

各位股東：

本人謹代表聯合基因科技集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)提呈予所有股東(「股東」)有關本公司及其附屬公司(「本集團」)截至二零一二年六月三十日止年度(「本財政年度」)之經審核綜合財務業績。

本集團於本財政年度之營業額約為25,500,000港元，較截至二零一一年六月三十日止去年財政年度(「去年財政年度」)(約90,200,000港元)顯著減少約71.73%。營業額顯著減少主要因為(i)日期為二零零九年七月十四日之加盟協議(「加盟協議」)於二零一一年五月三日被終止後，分銷基因測試服務之營業額顯著下降；(ii)本集團採納之新銷售和營銷策略引致之過渡期，包括分銷基因測試服務自二零一零年三月開始改變按地域劃分市場，及在中華人民共和國地區(「中國」)設立由本集團直接監督及管理的營銷和分銷渠道；(iii)環球經濟持續衰退導致分銷生物產業產品之營業額顯著下降；及(iv)健康管理業務的醫療執照申請需時以致市場開拓較預期緩慢。

雖然如此，本集團的毛利率由去年財政年度約37.15%大幅上升至本財政年度約59.03%。於本財政年度，本公司擁有人應佔虧損約為123,900,000港元，較去年財政年度之溢利約5,200,000港元顯著減少，此乃主要由於本集團營業額大幅下跌、分銷基因測試服務及分銷生物產業產品之無形資產出現減值虧損以及於去年財政年度收購分銷生物產業業務所產生商譽之減值虧損所致。

CHAIRMAN'S STATEMENT

主席報告

OUTLOOK

Since December 2010, the Group has obtained the permanent exclusive distribution rights for gene testing services in the regions of the PRC, Hong Kong and Macau, the permanent non-exclusive distribution rights for gene testing services in other regions as well as the right of using certain logos on gene testing services distributed by the Group. On the other hand, the "United Gene (Shanghai) Health Care Centre" was opened in September 2011, representing the start-up of the Group's health care management services business in the PRC.

Looking forward, the Group expects to face a challenging business environment in the coming financial year. However, the Group will continue to focus on implementing measures for business improvement, to achieve better sales results, and to work towards cutting costs.

In addition, the Group will continue to explore potential investment opportunities in order to enhance the return to Shareholders.

APPRECIATION

Lastly, on behalf of all Board members, I would like to take this opportunity to express my gratitude to the Shareholders and the business partners of the Group for their continuous support and trust during the past year, and my most sincere appreciation to the Directors for their wise decisions and support, the management and staff at all levels for their dedication, hard work and contribution.

Jiang Nian

Chairman

Hong Kong, 28 September 2012

展望

從二零一零年十二月起，本集團擁有在中國、香港及澳門地區永久獨家分銷基因測試服務之權利、在其他地區之永久非獨家分銷基因測試服務之權利以及就本集團分銷基因測試服務使用若干標誌之權利。另一方面，「聯合基因(上海)健康中心」已於二零一一年九月開業，代表本集團於中國之健康管理服務業務之啟動。

展望未來，本集團預期下一個財政年度將會面對困難之營商環境。然而，本集團將繼續致力推行增進業務措施，爭取更多銷售額及致力削減成本。

此外，本集團將會繼續物色有潛力之投資機會，以增加股東回報。

致謝

最後，本人謹藉此機會代表全體董事會成員對股東及本集團的業務夥伴在過去一年的一直支持及信任表達謝意，以及本人對董事之英明決策及支持，管理層與各級員工專心致志、勤勉工作及貢獻，致以最真誠的謝意。

蔣年

主席

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



GROUP RESULTS

Turnover of the Group for the Financial Year amounted to approximately HK\$25.5 million, representing approximately 71.73% decrease from the Previous Financial Year (approximately HK\$90.2 million). Loss attributable to the owners of the Company for the Financial Year was approximately HK\$123.9 million, representing a significant and substantial decline of results compared to the profit of approximately HK\$5.2 million in the Previous Financial Year.

BUSINESS REVIEW

Distribution of gene testing services

Since 13 December 2010, the Group has obtained the permanent exclusive distribution rights for gene testing services in the regions of the PRC, Hong Kong and Macau, the permanent non-exclusive distribution rights for gene testing services in other regions as well as the right of use of certain logos on gene testing services distributed by the Group. The Group has enjoyed a higher profit margin since then for the distribution of gene testing services.

On 3 May 2011, in view of the significant decrease in turnover generated by the distributors under the franchise agreements, and in order to manage the distribution channels more effectively and to achieve higher profit margin through less selling expenses, the Group entered into the termination agreements with relevant distributors to terminate the said franchise agreements with effect from the same date.

The Group adjusted its operating direction (transformation) at the beginning of this year (2012) through dedicating its sales efforts on professional channels, mainly hospitals and health centres, in lieu of the general public. This led to the slowdown in the sales of the corresponding market division.

For the Financial Year, the turnover arising from the distribution of gene testing services decreased from approximately HK\$71.2 million in the Previous Financial Year to approximately HK\$22.6 million. This was mainly due to the transitional period brought by the new sales and marketing strategy and the detrimental impact on turnover from the continuing economic downturn. Yet the result of the Group's newly adopted sales and marketing strategy was clearly reflected in the improvement of the gross profit margin, which increased substantially from approximately 41.77% in the Previous Financial Year to approximately 67.17%.

集團業績

本集團於本財政年度之營業額約為25,500,000港元，較去年財政年度(約90,200,000港元)減少約71.73%。本公司擁有人應佔本財政年度虧損約為123,900,000港元，較去年財政年度溢利約5,200,000港元顯著及大幅下滑。

業務回顧

分銷基因測試服務

從二零一零年十二月十三日起，本集團擁有在中國、香港及澳門地區永久獨家分銷基因測試服務之權利、在其他地區之永久非獨家分銷基因測試服務之權利以及就本集團分銷基因測試服務使用若干標誌之權利。自始本集團從分銷基因測試服務中享有更高利潤率。

鑑於根據加盟協議之分銷商產生之營業額顯著下降，並為更有效地管理分銷渠道及通過降低銷售開支以實現更高的利潤率，於二零一一年五月三日，本集團與相關分銷商訂立終止協議，終止上述加盟協議，自同日起開始生效。

本集團於今年(二零一二年)初改變經營方向(轉型)，從以前針對大眾銷售轉為針對專業渠道(主要是醫院及保健院等)銷售。此轉型導致這部份的市場分層銷售逐漸放緩。

於本財政年度，來自分銷基因測試服務之營業額從去年財政年度約71,200,000港元下跌至約為22,600,000港元，主要源自新銷售及營銷策略產生之過渡期及持續經濟放緩對營業額的不利影響。雖然如此，本集團新採納之銷售及營銷策略之成果已明顯地反映於有所改善之毛利率上，毛利率由去年財政年度約41.77%大幅上升至約67.17%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



The Board held a conservative view regarding the future performance of this business in view of the high uncertainties and risks of the new sales and marketing strategy adopted in future years. After independent assessment of the value in use of the intangible asset relating to the permanent exclusive & non-exclusive rights for the distribution of gene testing services, the Group made a material impairment loss on the intangible asset at a total amount of approximately HK\$77.7 million.

Distribution of bio-industrial products

The Group has obtained the exclusive distribution rights for the distribution of bone chips and bone fat in the PRC for a period of 5 years from 1 January 2010, which would be automatically renewed for another ten years subject to no objection raised by either party on or before 31 December 2014.

During the Financial Year, turnover of the distribution of bio-industrial products significantly decreased from approximately HK\$19.0 million in the Previous Financial Year to approximately HK\$1.0 million. This was mainly due to the global economic downturn and the keen competition in the industry. Nevertheless, the gross profit margin has slightly increased from approximately 19.78% in the Previous Financial Year to approximately 21.96% in the Financial Year. Due to such unsatisfactory business performance, the Board of Directors held a conservative view regarding the future performance of this business in view of the uncertainties and risks of developed countries' sluggish economies and turbulent global financial markets affecting the economic development of the PRC in next few years. After an independent assessment of the value in use of the intangible asset and goodwill relating to the exclusive distribution rights for the bio-industrial products business, the Group made a material impairment losses on the intangible asset and goodwill after netting off the reversal of a deferred tax liability at a total amount of approximately HK\$16.3 million.

鑑於未來數年採納之新銷售及營銷策略不明朗因數及風險眾多，董事會對於此業務的未來表現持保守看法。自獨立評估有關永久獨家及非獨家分銷基因測試服務之權利的無形資產使用值後，本集團作出無形資產的重大減值虧損，總金額約為77,700,000港元。

分銷生物產業產品

本集團已擁有自二零一零年一月一日起為期五年在中國分銷骨粒及骨油之獨家分銷權利，並可在任何一方於二零一四年十二月三十一日或之前無異議之情況下自動續期十年。

於本財政年度，分銷生物產業產品之營業額從去年財政年度約19,000,000港元大幅下跌至約為1,000,000港元。營業額下跌主要源自環球經濟衰退及行業競爭加劇。然而，毛利率自去年財政年度約19.78%微升至本財政年度約21.96%。由於有關業務表現並不理想，且發達國家經濟不景氣及全球金融市場動盪的不確定性及風險將影響中國在未來數年的經濟發展，董事會對於此業務的未來表現持保守看法。自獨立評估有關獨家分銷生物產業產品業務之權利的無形資產及商譽使用值後，本集團作出無形資產和商譽的重大減值虧損，扣除遞延稅項負債撥回後總金額約為16,300,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Provision of health care management services

The Group's health care management centre, the "United Gene (Shanghai) Health Care Centre" (the "Health Care Centre") which commenced business in September 2011, serves as a high-end health care management and service centre with genome technology as its competitive edge. The operation of the Health Care Centre adopts the "4P medical services model" which refers to the predictive, preventive, personalised and participatory medical services model. The Group also extends its services to set up an individualised comprehensive and lifelong health service model. The Group researches, develops and provides further health care management services, such as (i) provision of health care management services, including meridian conditioning, acupuncture, cupping, Chinese medicine treatment consultancy; (ii) provision of exercise physiology treatment consultancy; (iii) provision of physiotherapy and oxygen therapy treatment consultancy; (iv) provision of psychology treatment consultancy; (v) testing of nutrition and metabolism and provision of treatment consultancy; (vi) provision of diet treatment; and (vii) testing for gene mutation.

For the Financial Year, turnover for the provision of health care management services was approximately HK\$1.8 million. Due to the time needed for applying for medical licenses and persistent weak consumer sentiment, a gross loss was incurred and the operating loss including start-up costs for the Health Care Centre was approximately HK\$22.9 million.

提供健康管理服務

本集團之健康管理中心「聯合基因(上海)健康中心」(「健康中心」)於二零一一年九月經已開業，並成為一家以基因組技術為競爭優勢之高端健康管理及服務中心。健康中心之經營採納「4P醫療服務模式」，意指預測性(Predictive)、預防性(Preventive)、個人化(Personalised)及參與性(Participatory)醫療服務模式。本集團並拓展其服務以設立一套個人化之全面及終身之健康服務模式。本集團研發和提供進一步的健康管理服務，如(i)提供健康管理服務，包括經絡調理、針灸、拔罐、中藥治療顧問諮詢服務；(ii)提供運動生理學治療顧問諮詢服務；(iii)提供理療和氧療法治療服務；(iv)提供心理治療諮詢服務；(v)測試營養和代謝水平及提供治療諮詢；(vi)提供飲食治療；及(vii)基因突變檢測。

於本財政年度，提供健康管理服務之營業額約為1,800,000港元，由於醫療執照申請需時及持續疲弱的消費意欲所致，產生之毛損及經營虧損(包括健康中心的開設成本)約為22,900,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



PROSPECTS

Distribution of gene testing services

In the view of market changes and to accommodate the long-term development plans, the Group adjusted its operating direction (transformation) at the beginning of this year (2012) through dedicating its sales efforts on professional channels, mainly hospitals and health centres, in lieu of the general public. The adjustment in business strategy was due to the public consumers having insufficient understanding towards the actual purpose of gene testing and limited knowledge regarding the concept of comprehensive health care management, which led to the slowdown in the sales of the corresponding market division. Meanwhile, in order to accommodate the development of the health care management business of the Group, which is based on gene-testing, after thorough market research, analysis of national policies as well as market analysis, the management of the Group expects that the Ministry of Health of the PRC will gradually be more open to gene testing projects in hospitals, and has therefore adjusted its operation strategy. Since 2012, departments including the National Development and Reform Commission and the Ministry of Health have listed gene testing into the catalogue of charged hospital examination items. The Group has also adjusted its operation strategy through dedicating its sales efforts on professional channels, mainly hospitals and health centres, in lieu of the general public and sold more diversified and targeted gene testing products, such as gene testing products regarding medication guides, gene testing aided diagnosis and screening products for hereditary diseases, in order to strengthen its sales in professional channels.

The management of the Group believes that the sales in professional channels are characterised as stable and sustainable, and that both the necessity and professional credibility of the gene testing products sold in these channels will increase significantly. The management of the Group is confident that the sales of gene testing products will survive the trough and show gradual improvement soon after.

Distribution of bio-industrial products

In December 2010, CNL (Pinghu) Biotech Co. Ltd. ("CNL (Pinghu)") commenced the construction of the production plant, research and development workshop and office in Pinghu, the PRC. It developed hydrolyzed gelatin under a team of experts including Mr. A. H. Grobden, who is from the Netherlands, with expertise in hydrolyzed gelatin and bone fat refining technology.

前景

分銷基因測試服務

根據市場的變化及為配合本集團長久發展規劃，本集團於今年(二零一二年)初改變經營方向(轉型)，從以前針對大眾銷售轉為針對專業渠道(主要是醫院及保健院等)銷售。作出經營策略調整是由於大眾客戶對基因檢測的實際意義認知不足，缺乏對整體健康管理概念的認識，以致這部份的市場分層銷售逐漸放緩。同時，為配合本集團以基因檢測為基礎之健康管理業務發展，本集團的管理層經過深入的市場調查和國家政策分析及市場分析後，預期中國衛生部將對醫院逐步放開基因檢測項目，故對經營策略作出調整。國家發改委、衛生部等部門於二零一二年開始將基因檢測列入醫院檢查收費目錄。本集團亦同時調整經營策略，由針對大眾銷售轉為針對專業渠道(主要是醫院及保健院等)銷售，同時銷售的基因檢測產品亦趨向多樣化及具針對性，例如用藥指導方面的基因檢測產品、輔助診斷基因檢測、遺傳性疾病篩查產品等，以加強專業渠道之銷售。

本集團管理層相信在專業渠道之銷售具有穩定及持續增長之特點，而於此等渠道銷售之基因檢測產品之必需性、專業可信度均能顯著增強。本集團管理層有信心基因檢測產品之銷售能走過低谷稍後再逐步上升。

分銷生物產業產品

於二零一零年十二月，中荷(平湖)生物技術有限公司(「中荷(平湖)」)已開始在中國平湖建設生產廠房、研發實驗室及辦公室，由專家組包括A. H. Grobden先生(一名來自荷蘭之水降膠原蛋白及骨油精煉技術專家)帶領，發展水降膠原蛋白。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Since CNL (Pinghu) is in the process of litigation and its plant was unlawfully occupied by the constructor, the production and launching schedules of products are delayed. The Group is currently endeavoring to resolve the litigation and the above problems via legal means, with a view to commence production as soon as possible. In the long run, the Group will continue to explore other opportunities for further growth in the bio-industrial products business through strategic cooperation with the world's leading biotechnology enterprises, whether in the aspects of business, product or technology. The Group will also strive to build a sound product portfolio which offers high profitability potential.

Provision of health care management services

After the Group established the Health Care Centre, the Group has strengthened the marketing and promotion plans for the membership services and benefits of the Health Care Centre.

As the first professional comprehensive health care management services provider which focuses on gene testing in the PRC, the health care management services provided by the Health Care Centre satisfied the current supply gap in high-quality and personalised health care management services in the PRC. The professional medical team and outpatient department under the Health Care Centre are committed to providing high-end and quality services such as physical examination services, professional gene testing analysis, recuperation with Chinese medicine and guidance in sports rehabilitation. As at September 2012, the Health Care Centre has successfully obtained a medical license, enabling it to expand and strengthen its marketing and promotion channels. It is expected that the turnover of the Health Care Centre will gradually stabilize and improve.

On top of developing the aforementioned businesses, the Group will continue to proactively explore for attractive investments in the PRC and globally with the aim of (i) developing the businesses of the Group and other new businesses, and (ii) generating positive cash flow and earnings for the Group in the long-term. In the meantime, the Group may, if necessary, conduct various fund-raising activities to strengthen the capital base of the Company.

由於現時中荷(平湖)正應付官司訴訟，廠房給建築方非法佔領，產品投入生產及推出市場之計劃須推遲。本集團現時正致力循法律途徑解決訴訟及上述問題，務求盡快投入生產。長遠而言，無論在其業務、產品或技術方面，本集團將通過與世界領先的生物技術企業之戰略合作機會，繼續於生物產業產品業務探索進一步之發展，並致力建立一個具有高盈利潛力的完善產品組合。

提供健康管理服務

本集團成立健康中心後，本集團已加強了對於健康中心之會員服務及會員福利之銷售及推廣計劃。

作為中國第一家以基因檢測為主導提供全面健康管理服務之專業機構，健康中心提供之健康管理服務填補了現時中國國內對高檔次及個人化之健康管理服務供應之缺口，健康中心擁有專業之醫療團隊及門診部，致力提供高端及優質之體檢服務、基因檢測專業分析、中醫調理及運動康復指導等。於二零一二年九月，健康中心已成功獲發醫療執照，健康中心之市場推廣渠道能加以擴大及強化，預期健康中心之營業額將逐步平穩及增長。

除了發展上述業務外，本集團將繼續在中國以至於全球各地積極物色具吸引力的投資，藉以(i)發展本集團業務及其他新業務，及(ii)長期性為本集團賺取正面的現金流及盈利。同時，本集團可能於需要時進行多種資金籌集活動以加強本公司之資金基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



FINANCIAL REVIEW

Capital structure

Details of the capital structure of the Company are set out in note 28 to the financial statements.

As at 30 June 2012, the total borrowings of the Group were approximately HK\$11.0 million (30 June 2011: HK\$nil) which consisted of a short term loan from an independent third party amounting to approximately HK\$4.9 million and a loan from a non-controlling shareholder of a subsidiary of the Group, Longmark (Shanghai) HealthCare Limited ("Longmark (Shanghai)"), amounting to approximately HK\$6.1 million.

Liquidity and financial resources

As at 30 June 2012, the Group had bank and cash balances of approximately HK\$170.0 million (30 June 2011: approximately HK\$222.3 million).

The ratio of current assets to current liabilities of the Group was 12.15 as at 30 June 2012 compared to 31.89 as at 30 June 2011. The Group's gearing ratio as at 30 June 2012 was 0.07 (30 June 2011: 0.03) which is calculated based on the Group's total liabilities of approximately HK\$25.4 million (30 June 2011: approximately HK\$13.4 million) and the Group's total assets of approximately HK\$356.0 million (30 June 2011: approximately HK\$467.3 million).

During the Financial Year, the Group had invested in financial assets with an aim to increase and balance return on surplus cash. They were time deposits at banks and listed bonds which can be readily converted to liquid funding at any time on the securities market. The Group places importance to security, short-term commitment and availability of the surplus cash and cash equivalents.

財務回顧

資本架構

本公司之資本架構詳情載於財務報表附註28。

於二零一二年六月三十日，本集團之總借貸約為11,000,000港元(二零一一年六月三十日：零港元)，包括來自一名獨立第三方之短期貸款約4,900,000港元以及來自本集團之附屬公司龍脈(上海)健康管理服務有限公司(「龍脈(上海)」)一名非控股股東之貸款約6,100,000港元。

流動資金及財務資源

於二零一二年六月三十日，本集團之銀行及現金結餘為約170,000,000港元(二零一一年六月三十日：約222,300,000港元)。

本集團於二零一二年六月三十日之流動資產對流動負債之比率為12.15，而於二零一一年六月三十日則為31.89。本集團於二零一二年六月三十日之資本負債比率為0.07(二零一一年六月三十日：0.03)，而該項比率乃根據本集團之負債總額約25,400,000港元(二零一一年六月三十日：約13,400,000港元)及本集團之資產總額約356,000,000港元(二零一一年六月三十日：約467,300,000港元)計算。

在本財政年度內，本集團已投資於金融資產，旨在增加和平衡盈餘現金的回報。此金融資產包括銀行定期存款，和能在任何時間於證券市場隨時轉換為流動性資金之上市債券。本集團重視盈餘現金及現金等價物之安全、短期承諾和可用性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Significant investments, acquisition and disposals

On 13 January 2012, the Group entered into a conditional injection of capital agreement (the "Injection Agreement") with Jilin Extrawell Changbaishan Pharmaceutical Co., Ltd. ("Jilin Extrawell"). Jilin Extrawell is an indirect wholly-owned subsidiary of the Extrawell Pharmaceutical Holdings Limited ("Extrawell Pharmaceutical"), a company listed in The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Since Dr. Mao Yumin ("Dr. Mao"), who is the honorary chairman, chief scientific adviser and a ultimate controlling shareholder of the Company, is also the chairman and a substantial shareholder of Extrawell Pharmaceutical, Jilin Extrawell is a connected person of the Company and the entering into the Injection Agreement constitutes a connected transaction of the Company under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Pursuant to the Injection Agreement, Jilin Extrawell agreed to inject RMB2.5 million by cash for 20% of the registered capital of a subsidiary of the Group, Longmark (Shanghai) as enlarged after such injection of capital (the "Injection of Capital"), within three months after signing of the Injection Agreement. Longmark (Shanghai) is currently operating the Health Care Centre. The Injection of Capital constitutes a deemed disposal by the Group of 20% equity interest of Longmark (Shanghai) within the meaning of Rule 14.29 of the Listing Rules. The completion of the Injection Agreement took place in April 2012.

Save as disclosed above, the Group had no other significant investments, nor had it made any material acquisition or disposal of the Group's companies or associated companies during the Financial Year.

Charges on the Group's assets

As at 30 June 2012, the Group and the Company did not have any charges on its assets (30 June 2011: nil).

Contingent liabilities

The Directors were not aware of any significant contingent liabilities of the Group and the Company as at 30 June 2012 (30 June 2011: nil).

Litigation

Litigation of the Group and the Company as at 30 June 2012 are set out in note 34 to the financial statements.

重大投資、收購及出售

於二零一二年一月十三日，本集團與吉林精優長白山藥業有限公司（「吉林精優」）訂立一份有條件注資協議（「該注資協議」）。吉林精優為精優藥業控股有限公司（「精優藥業」）（一間於香港聯合交易所有限公司（「聯交所」）上市之公司）之間接全資附屬公司。由於本公司之名譽主席、首席科學顧問及最終控股股東毛裕民博士（「毛博士」）亦為精優藥業之主席及主要股東，因此，根據聯交所之證券上市規則（「上市規則」）第14A章，吉林精優為本公司之關連人士，訂立該注資協議構成本公司之一項關連交易。根據該注資協議，吉林精優已同意於簽署該注資協議後三個月內以現金注入人民幣2,500,000元，作為本集團之附屬公司龍脈（上海）經有關注資擴大後之20%註冊資本（「該注資」）。龍脈（上海）現時經營健康中心。根據上市規則第14.29條所界定，該注資構成本集團視為出售其於龍脈（上海）之20%股權。該注資協議已於二零一二年四月完成。

除上文披露者外，本財政年度內，本集團並無其他重大投資、作出任何重大收購或出售本集團公司或關連公司之行為。

本集團資產抵押

於二零一二年六月三十日，本集團及本公司並無任何資產抵押（二零一一年六月三十日：無）。

或然負債

董事並不知悉本集團及本公司於二零一二年六月三十日有任何重大或然負債（二零一一年六月三十日：無）。

訴訟

本集團及本公司於二零一二年六月三十日之訴訟載於財務報表附註34。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Commitments

Commitments of the Group and the Company as at 30 June 2012 are set out in note 32 to the financial statements.

Foreign exchange exposure

The monetary assets and liabilities and businesses of the Group are mainly carried out and conducted in Hong Kong dollars, Renminbi (“RMB”) and United States Dollars. The Group maintains a prudent strategy in its foreign exchange risk management, with the foreign exchange risks being minimised through balancing the foreign currency monetary assets against foreign currency monetary liabilities, and foreign currency revenue against foreign currency expenditure. The Group did not use any financial instrument to hedge against foreign currency risk. The Group will monitor its foreign currency exposure closely and consider hedging foreign currency exposure should the need arises.

Number and remuneration of employees

As at 30 June 2012, the Group had 218 (30 June 2011: 149) full-time employees, most of whom were working in the Company’s subsidiaries in the PRC. It is the Group’s policy that remuneration of the employees including the Directors is in line with the market and commensurate with the responsibilities. Discretionary year-end bonuses are payable to the employees based on individual performance. Other employee benefits include medical insurance, retirement schemes, training programmes and education subsidies.

Total staff costs including Directors’ remuneration for the Financial Year amounted to approximately HK\$20.0 million (2011: approximately HK\$11.1 million) inclusive of approximately HK\$1.1 million (2011: approximately HK\$1.6 million) staff costs capitalized in the research and development costs.

Segment information

Details of the segment information are set out in note 8 to the financial statements.

Lee Nga Yan

Executive Director

Hong Kong, 28 September 2012

承擔

本集團及本公司於二零一二年六月三十日之承擔載於財務報表附註32。

外匯風險

本集團之貨幣資產及負債以及業務主要以港元、人民幣(「人民幣」)及美元進行。本集團對其外匯風險管理維持審慎策略，並透過平衡外幣資產與外幣負債以及外幣收益與外幣開支減低外匯風險。本集團並無使用任何金融工具對沖外幣風險。本集團將密切監察外幣風險，並將於有需要時考慮對沖外幣之風險。

僱員人數及薪酬

於二零一二年六月三十日，本集團有218(二零一一年六月三十日：149)名全職僱員，大部份均任職本公司於中國之附屬公司。本集團之政策乃維持僱員(包括董事)之薪酬與市場一致，並與職責相符。酌情年末花紅乃根據個人表現而向僱員支付。其他僱員福利包括醫療保險、退休計劃、培訓課程及教育資助。

於本財政年度之員工總成本(包括董事酬金)約為20,000,000港元(二零一一年：約11,100,000港元)，包括約1,100,000港元(二零一一年：約1,600,000港元)員工成本已資本化於研究及開發成本中。

分部資料

分部資料詳情載於財務報表附註8。

李雅欣

執行董事

香港，二零一二年九月二十八日

MANAGEMENT PROFILE

管理層履歷



EXECUTIVE DIRECTORS

Ms. Lee Nga Yan, aged 33, has been appointed as an executive Director with effect from 8 June 2011. Ms. Lee graduated from The Chinese University of Hong Kong in 2009 with a master's degree in business administration, majoring in finance. She also serves as a director of United Win Private Equity Management Limited, a healthcare and pharmaceutical investment management company which is substantially owned by Dr. Mao indirectly. Prior to joining the Company, Ms. Lee worked in the healthcare sector for the years from 2004 to 2007. Ms. Lee has extensive experience in the healthcare sector, particularly with respect to clinical consultancy, client management, operation and strategy execution.

Dr. Guo Yi, aged 31, was appointed as a non-executive Director of the Company in 8 June 2011 and has been re-designated as an executive Director with effect from 27 April 2012. He obtained a bachelor's degree in science, majoring in biology and a doctorate degree in science, majoring in genetics from the School of Life Sciences of Fudan University in 2003 and 2011 respectively. Since 2009, he has served as an assistant to the president of the group companies of United Gene Holdings Limited, a corporation owned by Mr. Mao and is in interest of the Company. Dr. Guo has extensive knowledge in the field of genetics. He was appointed as the director of 龍脈(上海)健康管理服務有限公司, an indirectly owned subsidiary of the Company, on 6 December 2011.

NON-EXECUTIVE DIRECTORS

Ms. Jiang Nian, aged 58, has been appointed as a non-executive Director and chairman of the Company with effect from 21 December 2010 and 10 June 2011 respectively. Ms. Jiang graduated from 安徽廣播電視大學省直分校專科 (Junior College, Provincial Campus of Anhui Radio and Television University) in August 1986, majoring in Chinese Language and Literature. Ms. Jiang was the Associate Dean of the School of Life Sciences of Fudan University from June 2003 to April 2010. To the Company's best knowledge, she also serves as an authorized representative of 聯合基因生物醫藥有限公司 (United Gene Biomedical Limited). She has extensive experience in general administrative management particularly in the field of genomic research.

執行董事

李雅欣小姐，33歲，自二零一一年六月八日起已獲委任為執行董事。二零零九年李小姐畢業於香港中文大學，取得工商管理碩士學位，主修財務。彼亦擔任聯盈股權投資管理有限公司(一間醫藥投資管理公司)之董事，此公司主要由毛博士間接擁有。加入本公司之前，李小姐於二零零四年至二零零七年期間曾任職於醫療行業。李小姐於醫療行業擁有廣泛經驗，特別於臨床諮詢、客戶管理、營運及策略執行方面。

郭懿博士，31歲，自二零一一年六月八日起已獲委任為本公司非執行董事，並自二零一二年四月二十七日起已獲調任為執行董事。彼分別於二零零三年及二零一一年取得復旦大學生命科學學院理學學士學位(主修生物科學)及理學博士學位(主修遺傳學)。彼從二零零九年於由毛先生所擁有以及持有本公司權益之聯合基因科技有限公司之集團公司任職總裁助理。郭博士於基因行業擁有廣泛經驗。彼於二零一一年十二月六日獲委任為本公司之間接附屬公司龍脈(上海)健康管理服務有限公司之董事。

非執行董事

蔣年女士，58歲，分別自二零一零年十二月二十一日起及自二零一一年六月十日起已獲委任為非執行董事及本公司之主席。蔣女士於一九八六年八月畢業於安徽廣播電視大學省直分校漢語語言文學專科。蔣女士從二零零三年六月至二零一零年四月曾任復旦大學生命科學學院副院長。據本公司知悉，彼亦擔任聯合基因生物醫藥有限公司之授權代表。彼於一般行政管理方面擁有豐富經驗，特別是在基因組學研究領域上。

MANAGEMENT PROFILE

管理層履歷



Ms. Xiao Yan, aged 33, has been appointed as a non-executive Director with effect from 22 May 2012. Ms. Xiao graduated from the Shanghai University of Finance and Economics with a bachelor's degree in Accounting in 2007. Ms. Xiao has served as an administrative manager of the chief executive, Dr. Xie Yi, in 聯合基因科技有限公司 (United Gene Holdings Limited) since 2002. Ms. Xiao has extensive experience in medical services and general administration. On 1 December 2011, she was appointed as the finance manager of 中荷(平湖)生物技術有限公司 (CNL (Pinghu)), which is an indirectly owned subsidiary of the Company.

Ms. Wu Yanmin, aged 35, has been appointed as a non-executive Director with effect from 8 June 2011. Ms. Wu graduated from the School of Life Sciences, Shanghai University in 1999 with a bachelor's degree in biochemistry. Ms. Wu joined 聯合基因科技有限公司 (United Gene Technology Holdings Limited), a genetic engineering company substantially owned by Dr. Mao indirectly, in 2001 and was responsible for general administrative duties. Since 2006, Ms. Wu has served as an assistant to the chairman of United Gene Holdings Limited, and is responsible for assisting the chairman in handling various investment projects. Ms. Wu has extensive experience in general administrative and investment management.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chen Weijun, aged 54, has been appointed as an independent non-executive Director with effect from 6 November 2009 and is the chairman of the audit committee of the Company. Ms. Chen is currently the manager in the business department of Shanghai Ruihe Certified Public Accountants Co., Ltd. She was formerly the finance supervisor of the companies indirectly owned by Dr. Mao from April 2001 to June 2003. She graduated from the Chinese Communist Party Central Party College and has been a registered accountant in the PRC since 2005. She has more than 30 years of experience in accounting, finance and audit services.

肖焱女士，33歲，自二零一二年五月二十二日起已獲委任為非執行董事。肖女士於二零零七年畢業於上海財經大學，取得會計學士學位。肖女士於二零零二年至今，擔任聯合基因科技有限公司行政總裁謝毅博士之行政經理。肖女士於醫療服務及一般行政方面擁有廣泛經驗。於二零一一年十二月一日，彼獲委任為本公司之間接附屬公司中荷(平湖)生物技術有限公司之財務經理。

鄒燕敏女士，35歲，自二零一一年六月八日起已獲委任為非執行董事。鄒女士於一九九九年畢業於上海大學生命科學學院，取得生物化學學士學位。鄒女士於二零零一年加入聯合基因科技有限公司 (United Gene Technology Holdings Limited) 負責一般行政工作，此公司為一間基因科技公司，其股權主要由毛博士間接擁有。從二零零六年開始，鄒女士擔任聯合基因科技有限公司之董事長助理及負責協助董事長處理各類投資項目。鄒女士於一般行政及投資管理方面擁有廣泛經驗。

獨立非執行董事

陳偉君女士，54歲，自二零零九年十一月六日起已獲委任為獨立非執行董事，兼為本公司審核委員會主席。陳女士現為上海瑞和會計師事務所有限公司業務部經理。彼於二零零一年四月至二零零三年六月曾為毛博士間接擁有之公司之前任財務主管。彼畢業於中國共產黨中央黨校並自二零零五年起為中國註冊會計師。彼於會計、財務及核數服務方面擁有逾30年經驗。

MANAGEMENT PROFILE

管理層履歷



Dr. Zhang Zhihong, aged 72, has been appointed as an independent non-executive Director and is a member of the audit committee of the Company with effect from 8 June 2011. Dr. Zhang graduated from Fudan University majoring in biophysics in 1963 and obtained a doctorate degree in science from Kyoto University, Japan in 1988. From 1990 to 1991, Dr. Zhang was a senior visiting fellow at the medical school of Harvard University in the United States of America. From 1986 to 2000, Dr. Zhang undertook various senior positions at Fudan University, including the officer of the Department of Physiology and Biophysics and the associate dean of the School of Life Sciences. Dr. Zhang was the deputy chairman of the Biophysical Society of China from 1994 to 2002 and the chairman of the Shanghai Society of Biophysics from 2000 to 2008. Dr. Zhang has extensive knowledge and is highly regarded in the field of biophysics and physiology in China.

Mr. Wang Rongliang, aged 62, has been appointed as an independent non-executive Director with effect from 8 June 2011 and is a member of the Audit Committee. Mr. Wang graduated from 上海市商業一局職工大學 (Shanghai First Commercial Bureau Staff College) majoring in business and economics. He acted as a deputy manager of 上海七百集團廣告有限公司 (Shanghai 700 Group Advertising Company Limited) from 1996 to 2005. Mr. Wang has extensive experience in operation and administrative management.

MANAGEMENT

Mr. Lai Sai Wo, Ricky, aged 38, has been appointed as the Company secretary, financial controller and an authorised representative of the Company with effect from 27 April 2012. Mr. Lai is a fellow member of the Association of Chartered Certified Accountants and a fellow Certified Public Accountant of Hong Kong Institute of Certified Public Accountants. Mr. Lai has about 15 years of professional experience in financial management, accounting and auditing.

張志鴻博士，72歲，自二零一一年六月八日起已獲委任為獨立非執行董事及本公司審核委員會成員。張博士於一九六三年畢業於復旦大學，主修生物物理學，並於一九八八年取得日本京都大學理學博士學位。從一九九零年至一九九一年，張博士為美國哈佛醫學院高級訪問學者。張博士從一九八六年至二零零零年期間為復旦大學擔任不同高級職位，包括生理學與生物物理系主任及生命科學學院副院長。張博士於一九九四年至二零零二年曾為中國生物物理學會副理事長，及於二零零零年至二零零八年曾為上海生物物理學會理事長。張博士於中國生物物理學和生理學界擁有豐富知識，並受到很高的評價。

王榮樑先生，62歲，自二零一一年六月八日起已獲委任為獨立非執行董事，並為審核委員會成員。王先生畢業於上海市商業一局職工大學，主修商業及經濟。彼從一九九六年至二零零五年曾為上海七百集團廣告有限公司之常務副經理。王先生於營運及行政管理方面擁有廣泛經驗。

管理層

賴世和先生，38歲，自二零一二年四月二十七日起已獲委任為本公司之公司秘書、財務總監及授權代表。賴先生為英國特許公認會計師公會之資深會員，亦為香港會計師公會之資深會計師。賴先生於財務管理、會計及核數方面擁有約15年專業經驗。

EXTERNAL CONSULTANT PROFILE

外聘顧問履歷

RESEARCH AND DEVELOPMENT

Dr. Mao Yumin, aged 60, has been engaged as the chief scientific adviser and honorary chairman of the Company since 1 September 2010, responsible for providing advisory and consultancy services to the Group in relation to the research and development of its gene-testing products and other scientific technologies. Dr. Mao is a ultimate controlling shareholder of the Company. He was a member of the Consultant Committee of Fudan University, the dean of the School of Life Sciences and Institute of Genetics of Fudan University, and the director of State Key Laboratory of Genetic Engineering in Fudan University. Dr. Mao's main area of research focuses on biological and genetic engineering. Dr. Mao has accumulated extensive experiences in operations in the genomic research based industry. Dr. Mao is the chairman and an executive director of Extrawell Pharmaceutical Holdings Limited (stock code: 858), a company listed on the Stock Exchange, since April 2002.

研究及開發

毛裕民博士，60歲，自二零一零年九月一日起已獲聘任為本公司之首席科學顧問及名譽主席，負責向本集團提供與其基因檢測產品及其他科學技術的研究及開發有關之諮詢及顧問服務。毛博士是本公司之最終控股股東。彼曾任復旦大學校務委員會委員、復旦大學生命科學學院及遺傳學研究所院長、復旦大學遺傳工程國家重點實驗室主任。毛博士的主要研究領域集中於生物及遺傳基因工程上。毛博士在研究基因工程產業的營運上積累了許多廣泛經驗。毛博士自二零零二年四月起為於聯交所上市之精優藥業控股有限公司(股份代號：858)之主席及執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告



CORPORATE GOVERNANCE PRACTICES

The Company has adopted and complied with all the code provisions as set out in Appendix 14 to the Listing Rules (the “Code”) (and the new code provisions since 1 April 2012 when the amendments to the Code become effective) on the Stock Exchange for the Financial Year, except for the deviations discussed below.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors’ securities transactions. All Directors have confirmed that they have fully complied with the Model Code throughout the Financial Year. No incident of non-compliance was noted by the Company in the Financial Year.

BOARD OF DIRECTORS

The composition of the Board during the Financial Year are set out below:

Executive Directors

Mr. Jiang Jian (resigned on 25 April 2012)
Ms. Lee Nga Yan
Dr. Guo Yi (re-designated as an executive director on 27 April 2012)

Non-executive Directors

Ms. Jiang Nian (Chairman)
Ms. Xiao Yan (appointed on 22 May 2012)

Ms. Wu Yanmin

Independent non-executive Directors

Ms. Chen Weijun
Dr. Zhang Zhihong
Mr. Wang Rongliang

Further details of the composition of the Board are set out in the section headed “Management Profile” on pages 14 to 16.

企業管治常規

於本財政年度，本公司已採納及遵守聯交所上市規則附錄十四所載之一切守則條文（「守則」）（及由二零一二年四月一日守則修訂生效起遵守新守則條文），惟下文所述之偏離情況除外。

董事進行之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。全體董事已確認，彼等於整個本財政年度已完全遵守標準守則。於本財政年度，本公司並無注意到有任何不遵守此守則之事件。

董事會

本財政年度內，董事會組成載列如下：

執行董事

蔣健先生（於二零一二年四月二十五日辭任）
李雅欣小姐
郭懿博士（於二零一二年四月二十七日獲調任為執行董事）

非執行董事

蔣年女士（主席）
肖焱女士（於二零一二年五月二十二日獲委任）

鄔燕敏女士

獨立非執行董事

陳偉君女士
張志鴻博士
王榮樑先生

董事會組成之更多詳情載於第14至第16頁「管理層履歷」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告



The Board considers the balance between executive Directors and non-executive Directors is adequate to safeguard the Shareholders' interests. Independent non-executive Directors can also provide the Group with diversified expertise and valuable experience. Their independent advice can bring independent judgment to the decision making of the Board and bring new ideas to the formulation of corporate strategy.

董事會認為執行董事及非執行董事之平衡足以保障股東之利益。獨立非執行董事亦可為本集團提供多樣化之專業知識及寶貴經驗。彼等之獨立建議有助於董事會決策時作出獨立判斷，為企業策略之制定帶來新思路。

The Directors oversee the financial performance and formulate business strategies and determine the corporate governance policy of the Group, as well as discuss on any significant matters relating to the Group at the Board meetings. Daily operational matters are delegated to the management of the Group.

董事負責監察本集團之財務業績及制定業務策略及釐訂企業管治政策，並於董事會會議上商討任何有關本集團之重大事宜。日常經營事務則委派予本集團管理層負責。

During the Financial Year, the Board held eleven meetings. The attendance of each member at the Board meeting is set out as follows:

本財政年度內，董事會曾舉行11次會議。各成員於董事會會議之出席記錄載列如下：

Directors		Meetings attended/ Total meetings as Directors 出席會議次數/ 作為董事之會議總數
董事		
Executive Directors		
Mr. Jiang Jian	執行董事 蔣健先生	6/8
Ms. Lee Nga Yan	李雅欣小姐	11/11
Dr. Guo Yi	郭懿博士	10/11
Non-executive Directors		
Ms. Jiang Nian (<i>Chairman</i>)	非執行董事 蔣年女士(主席)	11/11
Ms. Wu Yanmin	鄔燕敏女士	11/11
Ms. Xiao Yan	肖焱女士	2/2
Independent non-executive Directors		
Ms. Chen Weijun	獨立非執行董事 陳偉君女士	9/11
Dr. Zhang Zhihong	張志鴻博士	10/11
Mr. Wang Rongliang	王榮樑先生	11/11

Code provision A.2.1

The position of chief executive officer remains vacant and the Company is looking for a suitable person to assume this role.

守則條文第A.2.1條

行政總裁之職位仍空置，本公司正物色合適人選擔任此職位。

CORPORATE GOVERNANCE REPORT

企業管治報告



INDUCTION AND PROFESSIONAL DEVELOPMENT

Directors' training

All Directors must keep abreast of their collective responsibilities as Directors and of the business and activities of the Group. As such, briefings are provided and organised to ensure that newly appointed Directors are familiar with the role of the Board, their legal and other duties and responsibilities as Director as well as the business and corporate governance practices of the Group.

Pursuant to Code A.6.5 of the Code (which is effective from 1 April 2012), Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. For the period from 1 April 2012 to 30 June 2012, all Directors have participated in appropriate continuous professional development activities by ways of attending training or reading material relevant to the Company's business or to the Directors' duties and responsibilities.

NON-EXECUTIVE DIRECTORS

Code provision A.4.1

Code provision A.4.1 stipulates that non-executive Directors should be appointed for specific term and should be subject to re-election.

The Company has deviated from the Code provision A.4.1. The non-executive Directors and independent non-executive Directors were not appointed for specific term but are subject to retirement by rotation and re-election at least once every three years in accordance with the provision of the Company's articles of association. As such, the Company considers that sufficient measures have been taken to serve the purpose of this Code provision.

The Directors believe that, despite the absence of specified term of non-executive Directors, the Directors are committed to representing the long-term interests of the Company and the Shareholders as a whole.

入職培訓及專業發展

董事培訓

全體董事須不時瞭解彼等作為董事之集體責任，以及本集團之業務及活動。因此，本公司提供及安排簡介，以確保新委任董事了解董事會之角色、彼等作為董事之法律及其他職務及責任以及本集團之業務及企業管治常規。

根據守則第A.6.5條(自二零一二年四月一日起生效)，董事應參與持續專業發展，發展並更新彼等的知識及技能，以確保彼等繼續向董事會作出知情及相關之貢獻。自二零一二年四月一日起至二零一二年六月三十日止期間內，全體董事已參與合適之持續專業發展活動，當中包括出席與本公司業務或與董事職務及職責相關之培訓或閱讀相關之材料。

非執行董事

守則條文第A.4.1條

守則條文第A.4.1條規定，非執行董事之委任應有特定任期，並須接受重選。

本公司已偏離守則條文第A.4.1條。非執行董事及獨立非執行董事之委任並無特定任期，惟須根據本公司組織章程細則之條文，至少每三年輪值告退一次並膺選連任。因此，本公司認為已採取足夠措施以符合是項守則條文目的。

董事相信，儘管非執行董事之服務並無指定任期，董事承諾致力代表本公司及股東之整體長遠利益。

CORPORATE GOVERNANCE REPORT

企業管治報告



REMUNERATION COMMITTEE

The Company formulated written terms of reference for the remuneration committee of the Company (the “Remuneration Committee”) in accordance with the requirements of the Listing Rules. The Remuneration Committee was set up on 30 June 2008. The majority of the members of the Remuneration Committee shall be independent non-executive Directors.

The primary functions of the Remuneration Committee are as follows:

- (a) to advise the Shareholders on whether the terms of service contracts that require the Shareholder’s approval are fair and reasonable;
- (b) to make recommendation to the Board on the Group’s remuneration policy and structure;
- (c) to establish guidelines for recruitment of members of the senior management;
- (d) to determine the remuneration of members of the senior management; and
- (e) to formulate remuneration policy and make recommendations to the Board on annual remuneration review.

Remuneration of the Directors and senior management is reviewed and fixed by the Remuneration Committee, with reference to the market benchmarks and industry norms, and their duties and responsibilities in the Group, having regard to the expertise, performance and experience possessed by individual Directors.

薪酬委員會

本公司根據上市規則之規定以書面方式擬定本公司薪酬委員會(「薪酬委員會」)之職權範圍。薪酬委員會於二零零八年六月三十日成立，薪酬委員會之大部份成員應為獨立非執行董事。

薪酬委員會之主要職能如下：

- (a) 就須獲股東批准之服務合約條款是否屬公平合理向股東作出建議；
- (b) 就本集團之薪酬政策及架構向董事會提供推薦建議；
- (c) 就聘請高級管理層制訂指引；
- (d) 釐定高級管理層之薪酬；及
- (e) 制定薪酬政策及就年度薪酬檢討向董事會提供推薦建議。

董事及高級管理層之薪酬由薪酬委員會進行檢討，並經參考市場基準及業內標準，及彼等於本集團之職務及職責以及各董事之專業知識、表現及經驗後釐定。

CORPORATE GOVERNANCE REPORT

企業管治報告



During the Financial Year, the Remuneration Committee held six meetings. The attendance of each member at the committee meeting is set out as follows:

本財政年度內，薪酬委員會已舉行6次會議。各成員於委員會會議之出席記錄載列如下：

Directors		Meetings attended/ Total meetings as the committee member
董事		出席會議次數/ 作為委員會 成員之會議總數
Non-executive Director	非執行董事	
Ms. Jiang Nian	蔣年女士	6/6
Independent non-executive Directors	獨立非執行董事	
Dr. Zhang Zhihong (chairman of the Remuneration Committee)	張志鴻博士 (薪酬委員會主席)	6/6
Mr. Wang Rongliang	王榮樑先生	6/6

NOMINATION COMMITTEE

The Company has established a nomination committee of the Company (the "Nomination Committee") on 16 March 2012.

提名委員會

本公司已於二零一二年三月十六日成立本公司之提名委員會(「提名委員會」)。

During the Financial Year, the Nomination Committee held two meetings. The attendance of each member of the committee meeting is set out as follow:

本財政年度內，提名委員會曾舉行2次會議，各成員於委員會會議之出席記錄載列如下：

Directors		Meetings attended/ Total meetings as the committee member
董事		出席會議次數/ 作為委員會成員之會議總數
Non-executive Director	非執行董事	
Ms. Jiang Nian	蔣年女士	2/2
Independent non-executive Directors	獨立非執行董事	
Dr. Zhang Zhihong (chairman of the Nomination Committee)	張志鴻博士 (提名委員會主席)	2/2
Mr. Wang Rongliang	王榮樑先生	2/2

CORPORATE GOVERNANCE REPORT

企業管治報告



DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group. The auditor of the Company acknowledges its reporting responsibilities in the auditor's report on the consolidated financial statements for the Financial Year. The Directors confirm that the preparation of the consolidated financial statements of the Group is in accordance with statutory requirements and applicable accounting standards. The Directors also confirm that the consolidated financial statements of the Group has been published in a timely manner.

The Directors 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 doubts upon the Company's ability to continue as a going concern.

AUDITORS' REMUNERATION

The Group's external auditors are ANDA CPA Limited. For the Financial Year, the auditors of the Company and its connected firm charged the amount of HK\$600,000 and HK\$110,000 for the audit and other professional services provided on review of interim financial information, continuing connected transactions, and on the rights issue of the Company and taxation services of the Group respectively.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following corporate governance duties as required under the Code:

- (a) to develop and review an issuer's policies and practices on corporate governance and make recommendations to the board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the issuer's compliance with the code and disclosure in the corporate governance report (the "Corporate Governance Report").

董事及核數師對財務報表負有之責任

董事深知彼等有責任編製本集團之綜合財務報表。本公司核數師深知其於本財政年度綜合財務報表之核數師報告中負有申報責任。董事確認本集團之綜合財務報表乃按照法定規定及適用會計準則編製。董事亦確認本集團已按時刊發綜合財務報表。

董事確認，於作出一切合理查詢後，就彼等所深知、所悉及所信，彼等並不知悉任何存在重大不確定因素之事件或情況或會對本公司之持續經營能力造成重大疑慮。

核數師酬金

本集團之外聘核數師為安達會計師事務所有限公司。於本財政年度，本公司之核數師及其關連公司就審核收取600,000港元，而就審閱本公司中期財務資料、持續關連交易及供股所提供之其他專業服務以及本集團稅項服務則收取110,000港元。

企業管治職能

董事會負責根據守則之規定履行下列企業管治職務：

- (a) 制訂及檢討發行人之企業管治政策及常規，並向董事會提供推薦建議；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察發行人在遵守法律及監管規定方面之政策及常規；
- (d) 制訂、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；及
- (e) 檢討發行人遵守守則之情況及審閱企業管治報告(「企業管治報告」)內之披露事項。

CORPORATE GOVERNANCE REPORT

企業管治報告



AUDIT COMMITTEE

The Company formulated written terms of reference for the audit committee of the Company (the "Audit Committee") in accordance with the requirements of the Listing Rules. The Audit Committee is composed of three independent non-executive Directors. At least one of the members of the Audit Committee has appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules.

The primary functions of the Audit Committee are as follows:

- (a) to serve as a focal point for communication between the Directors and external auditors;
- (b) to assist the Board in fulfilling its responsibility by providing an independent review with the management of the accounting policies and practices adopted by the Group, and supervision of financial reporting, and monitoring and reviewing the effectiveness of the Group's internal control and the adequacy of the external audit;
- (c) to review the appointment of external auditors on an annual basis as well as to ensure continuing auditors independence; and
- (d) to develop and monitor the applications of the policies on the engagement of the external auditors to perform other professional services (other than tax-related services).

The Group's audited consolidated financial statements for the Financial Year have been reviewed by the Audit Committee.

審核委員會

本公司根據上市規則之規定以書面方式擬定本公司審核委員會(「審核委員會」)之職權範圍。審核委員會由三名獨立非執行董事組成。審核委員會中至少一名成員具備上市規則所規定之合適專業資格或會計或相關財務管理專業知識。

審核委員會之主要職能如下：

- (a) 擔當董事與外聘核數師之間之重要溝通橋樑；
- (b) 與管理層一起就本集團採納之會計政策及常規提供獨立審閱、監督財務匯報，並監察及檢討本集團之內部監控成效以及外聘審核是否足夠，從而協助董事會履行其職責；
- (c) 每年審閱外聘核數師之委任，並確保核數師保持一貫獨立立場；及
- (d) 倘聘用外聘核數師提供其他專業服務(稅務相關服務除外)，制訂及監察政策之應用。

審核委員會已審閱本集團於本財政年度之經審核綜合財務報表。

CORPORATE GOVERNANCE REPORT

企業管治報告



During the Financial Year, the Audit Committee held three meetings with the Company's external auditors to review the interim and annual financial statements. The attendance of each member of the Audit Committee at the committee meeting is set out as follows:

本財政年度內，審核委員會曾與本公司之外聘核數師舉行3次會議，以審閱中期及年度財務報表，審核委員會各成員於委員會會議之出席記錄載列如下：

Independent non-executive Directors		Meetings attended/ Total meetings as the committee member
獨立非執行董事		出席會議次數/ 作為委員會 成員之會議總數
Ms. Chen Weijun (<i>Chairman</i>)	陳偉君女士(主席)	3/3
Dr. Zhang Zhihong	張志鴻博士	3/3
Mr. Wang Rongliang	王榮樑先生	3/3

INTERNAL CONTROL

The Directors have an overall responsibility for maintaining a sound and effective internal control system to safeguard the Shareholders' interests, and to review the effectiveness of such system regularly. The internal control system includes defined management structure with limits of authority set at various levels, which is designed to safeguard assets, ensure the maintenance of proper records, provide reliable financial information for internal use or publication, and ensure compliance with regulations.

內部監控

董事須負全責維持健全有效之內部監控系統，以保障股東之利益，並定期檢討該系統之成效。該內部監控系統包括釐清管理層架構，訂明各級權限，以保障資產、確保保留良好記錄、提供可靠財務資料供內部使用或刊發，並確保符合有關規例。

During the Financial Year, the Directors have reviewed the internal control procedures of the Group and consider the internal control system adequate.

本財政年度內，董事已審閱本集團之內部監控程序，認為內部監控系統足夠。

CORPORATE GOVERNANCE REPORT

企業管治報告



COMMUNICATION WITH SHAREHOLDERS

(i) Procedures for convening of an extraordinary general meeting and putting forward proposals at shareholders' meeting

Shareholders are encouraged to attend all annual general meetings. Pursuant to the articles of association of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition (the "Written Requisition") to the Board or the Secretary of the Company at the principal place of business in Hong Kong of the Company (at Rooms No. 1405-1406, Harbour Centre, No. 25 Harbour Road, Wanchai, Hong Kong), to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

Pursuant to the articles of association of the Company, an annual general meeting shall be called by a written notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by a written notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. Business day under the Listing Rules means any day on which the Stock Exchange is open for business of dealing in securities.

If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東通訊

(i) 召開股東特別大會及於股東大會上提呈建議之程序

建議股東出席所有股東週年大會。根據本公司之組織章程細則，於提交請求當日持有不少於十分之一有權於本公司股東大會上投票之本公司繳足股本之任何一名或多名股東，將隨時有權向董事會或公司秘書提交書面請求（「書面請求」）（本公司之香港主要營業地點，地址為香港灣仔港灣道25號海港中心1405-1406室）要求董事會召開股東特別大會，以處理有關請求所指定之任何事項，而有關大會須於提交有關請求後兩(2)個月內舉行。

根據本公司之組織章程細則，股東週年大會須以不少於二十一(21)個完整日及不少於二十(20)個完整營業日之書面通知召開，而任何考慮通過特別決議案之股東特別大會須以不少於二十一(21)個完整日及不少於十(10)個完整營業日之書面通知召開。根據上市規則，營業日為聯交所開放進行證券交易業務之任何日子。

倘董事會未能於提交請求起計二十一(21)日內著手召開有關大會，該(該等)請求人本身可以相同方式召開大會，而請求人由於董事會未能召開大會而產生之所有合理費用將由本公司償還予請求人。

CORPORATE GOVERNANCE REPORT

企業管治報告



(ii) Procedures for directing enquiries to the Company

To direct enquiries to the Board, Shareholders should submit his/her/its enquires in writing with contact details (including, your registered name, address and telephone number, etc.) to the Company Secretary at the following:

By post to the head office and principal place of business in Hong Kong at Rooms No. 1405–1406, Harbour Centre, No. 25 Harbour Road, Wanchai, Hong Kong.

Tel: (852) 25986818

Fax: (852) 25986628

(iii) Matters relating to share registration

For share registration related matters, such as share transfer and registration, change of name and address of Shareholders, loss of share certificates or dividend warrants, Shareholders can contact the Hong Kong share registrar and transfer office at the following:

Tricor Tengis Limited
26/F., Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

(iv) Procedures for a shareholder to propose a person for election as a Director

Subject to the provisions of the Company's Articles of Association, the Shareholder(s) of Company (the "Shareholder(s)") may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

Shareholder(s) may propose a person other than an existing Director of the Company for election as a Director at a general meeting. The Shareholder(s) must deposit a written notice (the "Notice") to the principal office of the Company in Hong Kong for the attention of the Company Secretary.

The Shareholder(s) must prove his/her/their shareholding in the Company.

(ii) 向本公司作出查詢之程序

如欲向董事會作出查詢，股東應以書面方式向公司秘書提交查詢，並註明聯絡資料（包括閣下之登記姓名、地址及電話號碼等），提交查詢之方法如下：

郵寄至本公司之香港總辦事處及主要營業地點，地址為香港灣仔港灣道25號海港中心1405–1406室。

電話：(852) 25986818

傳真：(852) 25986628

(iii) 有關股份登記之事宜

就股份過戶及登記、更改股東名稱及地址、遺失股票或股息單等股份登記之相關事宜而言，股東可聯絡香港股份登記及過戶辦事處，地址如下：

卓佳登捷時有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

(iv) 股東提名人士參選董事之程序

根據本公司組織章程細則之條文，本公司股東（「股東」）可不時於股東大會上以普通決議案推選任何人士成為董事，以填補臨時空缺或作為新增董事。

股東可於股東大會上提名本公司現有董事以外之人士參選董事。股東必須將書面通知（「通知」）送交本公司之香港總辦事處，註明由公司秘書接收。

股東必須證明其於本公司之持股量。

CORPORATE GOVERNANCE REPORT

企業管治報告



The Notice must be signed by the Shareholder(s) (other than a person to be proposed) and shall be accompanied by the following of information and documents:

- the full name and the contact information of the Shareholder(s);
- the contact details, age and the full name of the person proposed for election as a Director of the Company;
- biographical details of the person proposed for election as required by Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock of Exchange of Hong Kong Limited;
- letter of consent signed by the person proposed to be elected that he or she consents to be Director of the Company, if elected.

The Notice and the abovementioned information and documents must be lodged with the Company commencing from the day after dispatch of the notice of the meeting and ending no later than seven (7) days prior to the date of such general meeting.

INVESTOR RELATIONS

The Company did not make any changes in its memorandum and articles of association during the Financial Year.

通知必須由股東(獲提名之人士除外)簽署，並須附上以下資料及文件：

- 股東之全名及聯絡資料；
- 獲提名參選本公司董事人士之聯絡資料、年齡及全名；
- 香港聯合交易所有限公司證券上市規則第13.51(2)條所規定獲提名參選人士之履歷詳情；
- 獲提名參選人士所簽署之同意書，同意出任本公司董事(倘獲選)。

通知及上述資料及文件須於寄發大會通告當日起直至召開有關股東大會日期前不少於七(7)日止期間內送交本公司。

投資者關係

本公司並無於本財政年度更改其組織章程大綱及細則。

REPORT OF THE DIRECTORS

董事會報告

The Directors hereby submit their report with the audited consolidated financial statements for the Financial Year.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 36 to the financial statements.

RESULTS AND FINANCIAL POSITION

The results of the Group for the Financial Year are set out in the consolidated statement of comprehensive income on page 42.

The Directors do not recommend the payment of a final dividend for the Financial Year.

The state of affairs of the Group and the Company as at 30 June 2012 are set out in the consolidated statement of financial position and the statements of financial position on pages 43 and 44, and 45 respectively.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the Financial Year in the property, plant and equipment of the Group and of the Company are set out in note 17 to the financial statements.

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

During the Financial Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SHARE CAPITAL

Details of the movements during the Financial Year in the share capital of the Company are set out in note 28 to the financial statements.

董事謹此提呈本財政年度之報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。其附屬公司之主要業務載於財務報表附註36。

業績及財務狀況

本集團於本財政年度之業績載於第42頁之綜合全面收益表。

董事不建議派付於本財政年度之末期股息。

本集團及本公司於二零一二年六月三十日之財務狀況分別載於第43及第44頁和第45頁之綜合財務狀況表及財務狀況表。

物業、廠房及設備

本集團及本公司之物業、廠房及設備於本財政年度內之變動詳情載於財務報表附註17。

購買、出售或贖回本公司上市證券

本財政年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

股本

本公司於本財政年度內之股本變動詳情載於財務報表附註28。

REPORT OF THE DIRECTORS

董事會報告



RESERVES

Details of the movements in the reserves of the Group and of the Company during the Financial Year are set out in the consolidated statement of changes in equity on page 46, and note 29 to the financial statements, respectively.

Distributable reserves of the Company as at 30 June 2012 amounted to approximately HK\$13,883,000 (30 June 2011: approximately HK\$189,127,000).

DIRECTORS

The Directors who held office during the Financial Year and up to the date of this annual report were:

Executive Directors

Mr. Jiang Jian (resigned on 25 April 2012)
Ms. Lee Nga Yan
Dr. Guo Yi (redesignated as an executive director on 27 April 2012)

Non-executive Directors

Ms. Jiang Nian (*Chairman*)
Ms. Xiao Yan (appointed on 22 May 2012)

Ms. Wu Yanmin

Independent non-executive Directors

Ms. Chen Weijun
Dr. Zhang Zhihong
Mr. Wang Rongliang

In accordance with Article 86(3) of the Company's articles of association, Ms. Xiao Yan who was appointed subsequent to the annual general meeting of the Company held on 1 November 2011, shall hold office only until the forthcoming annual general meeting ("2012 AGM") and, being eligible, will offer themselves for re-election at the 2012 AGM.

In accordance with Article 87(1) of the Company's articles of association, Dr. Zhang Zhihong and Mr. Wang Rongliang will retire by rotation at the 2012 AGM. Dr. Zhang Zhihong and Mr. Wang Rongliang, being eligible, will offer themselves for re-election at the 2012 AGM.

儲備

本集團及本公司於本財政年度內之儲備變動詳情分別載於第46頁之綜合權益變動表以及財務報表附註29。

本公司於二零一二年六月三十日之可分派儲備約為13,883,000港元(二零一一年六月三十日:約189,127,000港元)。

董事

於本財政年度內及截至本年報日期之在任董事如下:

執行董事

蔣健先生 (於二零一二年四月二十五日辭任)
李雅欣小姐
郭懿博士 (於二零一二年四月二十七日獲調任為執行董事)

非執行董事

蔣年女士(*主席*)
肖焱女士 (於二零一二年五月二十二日獲委任)

鄔燕敏女士

獨立非執行董事

陳偉君女士
張志鴻博士
王榮樑先生

根據本公司之組織章程細則第86(3)條,於二零一一年十一月一日舉行之本公司股東週年大會後獲委任之肖焱女士之任期僅直至應屆股東週年大會(「二零一二年股東週年大會」)為止,彼等符合資格且願意於二零一二年股東週年大會上膺選連任。

根據本公司之組織章程細則第87(1)條,張志鴻博士及王榮樑先生須於二零一二年股東週年大會上輪值告退。張志鴻博士及王榮樑先生符合資格且願意於二零一二年股東週年大會上膺選連任。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2012 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management are set out on pages 14 to 16 of this annual report.

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2012, the Directors, chief executive of the Company or their associates had interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("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 pursuant to the Model Code were as follows:

Long positions in the issued share capital of the Company

Name of Director	Capacity	Number of shares/ underlying shares held	Percentage of the issued share capital of the Company
董事姓名	身份	持有之股份／相關股份數目	佔本公司已發行股本百分比
Ms. Wu Yanmin 鄔燕敏女士	Beneficial owner 實益擁有人	270,000	0.002%
Ms. Xiao Yan 肖焱女士	Beneficial owner 實益擁有人	1,440,000	0.012%

董事服務合約

於二零一二年股東週年大會建議重選連任之董事概無訂有本集團不可於一年內不作賠償(法定賠償除外)而終止之服務合約。

董事及高級管理層之履歷詳情

董事及高級管理層之簡要履歷詳情載於本年報第14至第16頁。

董事於股份之權益

於二零一二年六月三十日，董事、本公司主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份、相關股份或債券中，擁有須根據證券及期貨條例第352條載入本公司存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉如下：

於本公司已發行股本之好倉

REPORT OF THE DIRECTORS

董事會報告



Save as disclosed above, as at 30 June 2012, none of the Directors, chief executive of the Company nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of 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 pursuant to the Model Code.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 33 to the financial statements, no contract of significance, to which the Company, its holding company, fellow subsidiaries or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Financial Year or at any time during the Financial Year, nor was there any other contract of significance in relation to the Group's business between the Company or any of the Company's subsidiaries and a controlling Shareholder or any of its subsidiaries.

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the Financial Year.

除上文披露者外，於二零一二年六月三十日，概無董事、本公司主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中，擁有須根據證券及期貨條例第352條載入本公司存置之登記冊，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事及控股股東於重大合約之權益

除財務報表附註33所披露者外，本公司、其控股公司、同系附屬公司或附屬公司均並非在本財政年度終結時或本財政年度內任何時間生效且董事於當中直接或間接擁有重大權益之重大合約之訂約方，本公司或本公司之任何附屬公司亦無與控股股東或其任何附屬公司訂立與本集團業務有關之任何其他重大合約。

管理合約

本財政年度內，並無訂立或存續有關本公司之整體或任何主要部份業務之管理及行政之合約。

REPORT OF THE DIRECTORS

董事會報告



SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2012, the register of interests and short positions in the shares and underlying shares of the Company kept under Section 336 of the SFO showed that, the following entities had an interest or deemed interest of 5% or more in the issued share capital of the Company:

Long positions in the issued share capital of the Company

Name of Shareholder 股東姓名／名稱	Capacity 身份	Number of shares/ underlying shares held 持有之股份／ 相關股份數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Dr. Mao 毛博士	Beneficial owner 實益擁有人	4,852,335,385	39.89%
Dr. Xie Yi 謝毅博士	Beneficial owner 實益擁有人	4,852,335,385	39.89%
United Gene Holdings Limited 聯合基因科技有限公司	Interest of a controlled corporation 受控制法團之權益	4,852,335,385	39.89%
Ease Gold Investment Limited	Interest of a controlled corporation 受控制法團之權益	4,852,335,385	39.89%
Best Champion Holdings Limited ("Best Champion") 凱佳控股有限公司(「凱佳」)	Interest of a controlled corporation 受控制法團之權益	4,852,335,385	39.89%

Save as disclosed above, the Directors are not aware of any other relevant interests or short positions of 5% or more in the issued share capital of the Company as at 30 June 2012.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation from each independent non-executive Director confirming his/her independence pursuant to rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一二年六月三十日，根據證券及期貨條例第336條存置之本公司股份及相關股份之權益及淡倉登記冊所載，下列實體於本公司已發行股本中擁有或被視為擁有5%或以上權益：

於本公司已發行股本之好倉

除上文披露者外，於二零一二年六月三十日，董事並不知悉佔本公司已發行股本5%或以上之任何其他相關權益或淡倉。

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條作出之年度確認書，確認其獨立性。本公司認為全體獨立非執行董事均為獨立人士。

REPORT OF THE DIRECTORS

董事會報告



CONNECTED TRANSACTIONS

A summary of the related parties transactions entered into by the Group during the Financial Year is contained in note 33 to the financial statements.

The following transactions between certain connected parties (as defined in the Listing Rules) and the Group have been entered into during the Financial Year and/or are ongoing for which relevant announcements, if necessary, had been made by the Company in accordance with Chapter 14A of the Listing Rules.

(1) Connected transactions

The Injection Agreement dated 13 January 2012 entered into between (i) United Gene HealthCare Limited, Shanghai (“United Gene (Shanghai)”), an indirect wholly-owned subsidiary of the Company; (ii) Longmark (Shanghai), wholly-owned subsidiary of United Gene (Shanghai); and (iii) Jilin Extrawell in relation to injection of capital of RMB2.5 million (approximately HK\$3.08 million) by Jilin Extrawell as consideration to acquire 20% of the registered capital of Longmark (Shanghai) as enlarged by the Injection of Capital.

On 15 August 2011, Longmark (Shanghai) entered into an agreement with 上海博仲生物技術有限公司 (“SH Bozhong”) and agreed to supply certain gene testing services to SH Bozhong at a monthly service fee of RMB 50,000 for the period from September 2011 to August 2012. On 5 January 2012, the termination agreement was signed effective from January 2012. During the Financial Year, Longmark (Shanghai) supplied the certain gene testing services to SH Bozhong at an aggregate sum of approximately HK\$245,000.

On 5 February 2012 and 8 February 2012, Fudan Health International (Macao Commercial Offshore) Limited (“Fudan Macao”) entered into an agreement and a supplementary agreement respectively with United Gene (Shanghai) and agreed to provide the gene testing data services for 3-month. During the Financial Year, Fudan Macao provided the gene testing data services to United Gene (Shanghai) at an aggregate sum of approximately HK\$896,000.

關連交易

本財政年度內，本集團簽訂之關連人士交易摘要載於財務報表附註33。

本財政年度內，以下為若干關連人士(定義見上市規則)與本集團已訂立及/或正在進行的交易，如有需要，本公司已根據上市規則第14A章作出相關公告。

(1) 關連交易

由(i)本公司之間接全資附屬公司聯合基因(上海)健康管理服務有限公司(「聯合基因(上海)」);(ii)聯合基因(上海)之全資附屬公司龍脈(上海);與(iii)吉林精優於二零一二年一月十三日訂立之該注資協議，內容有關吉林精優注資人民幣2,500,000元(約3,080,000港元)，作為收購龍脈(上海)經該注資擴大後之20%註冊資本之代價。

於二零一一年八月十五日，龍脈(上海)與上海博仲生物技術有限公司(「上海博仲」)訂立一份協議，同意自二零一一年九月至二零一二年八月止期間向上海博仲供應若干基因測試服務，並每月收取人民幣50,000元作服務費。於二零一二年一月五日，雙方簽署終止協議，自二零一二年一月起生效。於本財政年度，龍脈(上海)向上海博仲供應若干基因測試服務，總值約為245,000港元。

於二零一二年二月五日及二零一二年二月八日，復旦健康國際(澳門離岸商業服務)有限公司(「復旦澳門」)與聯合基因(上海)分別訂立一份協議及一份補充協議，同意提供三個月基因測試數據服務。於本財政年度，復旦澳門向聯合基因(上海)提供基因測試數據服務，總值約為896,000港元。

REPORT OF THE DIRECTORS

董事會報告

The Tan Jia Zhen Life Sciences Prize Sponsorship agreement dated 22 May 2012 entered into between (i) the Company as the assignee; (ii) 聯合基因科技有限公司 (United Gene Holdings Limited), a connected person of the Company, as the assignor; and (iii) 上海市生物醫葯行業協會 (Shanghai Biopharmaceutical Industry Association) (the "SBIA") as the administrator of the 談家楨生命科學獎 (Tan Jia Zhen Life Sciences Prize) (the "Prize"), in relation to (i) the assignation of the Prize by the Company; (ii) the obligations to provide an aggregate of RMB9 million (approximately HK\$10.89 million) for the grant of the Prize together with the administrative cost by United Gene Holdings Limited for the six years; and (iii) the continuous responsibility for the administration of the Prize undertaking by the SBIA.

(2) Continuing connected transactions

On 17 April 2009, the Company entered into a management services agreement with Best Champion for one year, which would be automatically renewed for one more year upon expiry until any notification of termination by either party. The Company would provide administrative services to Best Champion in the Company's principal place of business in Hong Kong for a monthly administrative services fee of HK\$3,600. During the Financial Year the administrative service fee amounted to HK\$23,520 from the period of July 2011 to January 2012.

The Company entered into an agreement with Dr. Mao on 31 August 2010 pursuant to which Dr. Mao has been engaged as the chief scientific adviser of the Company at a monthly service fee of HK\$37,500, to provide advisory and consultancy services to the Group in relation to the research and development of its gene-testing products and other scientific technologies. The engagement shall be for a term of three years commencing from 1 September 2010 unless terminated earlier in accordance with the agreement.

On 8 November 2010, Fudan Health (Guang Dong) Ltd. entered into an agreement with each of SH Bozhong and Fudan Macao, both being indirectly wholly owned by Dr. Mao, for supply of gene testing services to the Group ("Continuing Supplies") with effect from 13 December 2010. Pursuant to such agreement, SH Bozhong would also serve as a sub-distributor to purchase the gene testing services from the Group ("Distribution Arrangement"). During the Financial Year, purchase of the Group under the Continuing Supplies amounted to an aggregate sum of approximately HK\$3,183,000 and no turnover under the Distribution Arrangement was generated by the Group.

由(i)本公司(作為受讓方);(ii)本公司關連人士聯合基因科技有限公司(作為轉讓方);與(iii)上海市生物醫葯行業協會(「SBIA」)(作為談家楨生命科學獎(「該獎項」)之承辦單位)於二零一二年五月二十二日訂立之談家楨生命科學獎設獎單位協議,內容有關(i)本公司授讓該獎項;(ii)聯合基因科技有限公司負責於六個年度提供合共為人民幣9,000,000元(約10,890,000港元)之金額作頒授該獎項,並負責支付行政開支;及(iii)SBIA承諾繼續負責承辦該獎項。

(2) 持續關連交易

於二零零九年四月十七日,本公司與凱佳訂立為期一年之管理服務協議,該協議會於到期日自動更新多一年直至任何一方發出終止通知為止。本公司按每月行政服務費用3,600港元於本公司之香港主要營業地點為凱佳提供行政服務。於本財政年度,自二零一一年七月至二零一二年一月止期間之行政服務費為23,520港元。

本公司於二零一零年八月三十一日與毛博士訂立協議,根據協議,毛博士獲聘任為本公司首席科學顧問,其服務酬勞為每月37,500港元,彼向本集團提供與其基因檢測產品及其他科學技術的研究及開發有關之諮詢及顧問服務。聘用任期為三年,從二零一零年九月一日開始生效,惟根據協議被提早終止則除外。

於二零一零年十一月八日,復旦健康廣東有限公司與上海博仲及復旦澳門(兩者均為毛博士間接全資擁有)各自簽訂協議,自二零一零年十二月十三日起向本集團提供基因測試服務(「持續供應」)。根據該協議,上海博仲亦作為次級分銷商向本集團採購基因測試服務(「分銷安排」)。於本財政年度內,本集團根據持續供應之採購總數約為3,183,000港元,而本集團並無產生有關分銷安排之營業額。

REPORT OF THE DIRECTORS

董事會報告



On 1 August 2011, Fudan Health International (HK) Limited ("Fudan HK") entered into an agreement with Fudan Macao and agreed to supply certain gene testing services to Fudan Macao at a monthly service fee of HK\$20,000. Fudan HK supplied certain gene testing services to Fudan Macao at an aggregate sum of HK\$220,000 during the Financial Year.

於二零一一年八月一日，復旦健康國際(香港)有限公司(「復旦香港」)與復旦澳門訂立協議，同意向復旦澳門提供若干基因測試服務，並每月收取20,000港元作服務費。於本財政年度內，復旦香港向復旦澳門提供若干基因測試服務，總值為220,000港元。

The aforesaid continuing connected transactions have been reviewed by the independent non-executive Directors. The independent non-executive Directors confirmed that the continuing connected transactions were entered into:

上述持續關連交易已由獨立非執行董事審閱。獨立非執行董事確認持續關連交易之訂立乃：

- (a) in the ordinary and usual course of business of the Group;
- (a) 在本集團的日常和一般業務過程中進行；
- (b) on terms no less favourable to the Group than terms available from independent third parties; and
- (b) 按不遜於本集團從獨立第三方獲得的條款進行；及
- (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.
- (c) 根據規管彼等之有關協議，按公平合理及符合本公司及股東整體利益之條款進行。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on page 35 and 36 of this report in accordance with Main Board Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

本公司核數師根據香港核證工作準則第3000號「審核或審閱過往財務資料以外的核證」及參考香港會計師公會頒佈之應用指引第740號「關於香港上市規則所述持續關連交易之核數師函件」，獲委聘就本集團的持續關連交易作出報告。核數師對於本集團根據主板上市規則第14A.38條於本報告第35及第36頁披露的持續關連交易，已發出一封並無保留意見的函件，當中載有調查結果和結論。本公司已向聯交所提交核數師函件的副本。

The independent non-executive Directors have further confirmed that certain related party transactions except for the Continuing Supplies and the Distribution Arrangement (as disclosed in note 33 to the financial statements) which constituted connected transactions under the Listing Rules for the Financial Year, are exempted from the disclosure requirements in accordance with rule 14A.31 of the Listing Rules.

獨立非執行董事進一步確認，根據上市規則，本財政年度內之若干關連人士交易(持續供應及分銷安排除外)(誠如財務報表附註33所披露)構成關連交易，根據上市規則第14A.31條，該等交易獲豁免遵守披露規定。

To the best knowledge of the Directors, there were no other connected transactions during the Financial Year.

就董事所深知，本財政年度內，概無進行其他關連交易。

REPORT OF THE DIRECTORS

董事會報告

INTERESTS IN COMPETITORS

During the Financial Year and up to the date of this report, other than those businesses of which the Directors were appointed as directors to represent the interests of such businesses, no Director is considered to have had an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, pursuant to the Listing Rules.

EMOLUMENT POLICY

The emolument policy for the employees of the Group is set up by the management on the basis of their merit, qualifications and competence.

The emoluments of the Directors for the Financial Year are decided by the Board, having regard to the Group's operating results, their duties and responsibilities in the Group, individual performance and comparable market statistics, and have been reviewed by the Remuneration Committee during the Financial Year.

SHARE OPTION SCHEME

On 6 November 2009 (the "Adoption Date"), the Company adopted a share option scheme (the "Share Option Scheme") which, unless otherwise cancelled or amended, will remain in force for 10 years from the Adoption Date. After the refreshment of the Share Option Scheme on 3 November 2010, the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme may not in aggregate exceed 1,216,450,806, being 10% of the Shares in issue of the Company as at 3 November 2010. The offer of a grant may be accepted upon payment of a nominal consideration of HK\$1 per acceptance.

The exercise price of the share options granted under the Share Option Scheme is determined by the Board, but shall not be less than the highest of (i) the nominal value of the Shares; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; or (iii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant.

As at 30 June 2012, the Company had not granted any options to eligible persons of the Share Option Scheme and there were no outstanding share options under the Share Option Scheme.

於競爭業務之權益

本財政年度內及截至本報告日期，根據上市規則，除董事獲委任為董事以代表業務權益之業務外，概無董事被視為於與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益。

薪酬政策

管理層會按本集團僱員之表現、資歷及能力制訂彼等之薪酬政策。

董事會經考慮本集團之營運業績、董事於本集團之職務及職責、彼等之個人表現及可資比較市場數據後釐定本財政年度內之董事薪酬，並已由薪酬委員會於本財政年度內審閱。

購股權計劃

於二零零九年十一月六日（「採納日期」），本公司已採納購股權計劃（「購股權計劃」），除非以其他方式註銷或修訂，否則，購股權計劃將於採納日期起維持有效十年。於二零一零年十一月三日購股權計劃更新後，因行使根據購股權計劃將予授出之所有購股權而可予發行之最高股份數目合共不得超過1,216,450,806股，即於二零一零年十一月三日本公司已發行股份之10%。每次接納授出須支付1港元之名義代價。

根據購股權計劃授出購股權之行使價由董事會釐定，惟不得低於以下最高者：(i) 股份之面值；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表之平均收市價；或(iii) 股份於授出日期在聯交所每日報價表之收市價。

於二零一二年六月三十日，本公司並無向購股權計劃之合資格人士授出任何購股權，亦無根據購股權計劃尚未行使之購股權。

REPORT OF THE DIRECTORS

董事會報告



Apart from the aforesaid, at no time during the Financial Year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors and substantial Shareholders or any of their associates to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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, which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

CHARITABLE DONATIONS

During the Financial Year, the Group did not make any charitable donation (2011: Nil).

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's total purchases and sales attributable to the Group's major suppliers and customers respectively during the Financial Year is as follows:

除上述者外，於本財政年度內任何時間，本公司或其任何附屬公司並無訂立任何安排，致使董事及主要股東或任何彼等之聯繫人士可透過收購本公司或任何其他法人團體之股份或債券而獲得利益。

優先購買權

本公司之組織章程細則或開曼群島法例均無優先購買權條文，致使本公司有責任向現有股東按比例基準發售新股份。

慈善捐款

本財政年度內，本集團並無作出任何慈善捐款(二零一一年：無)。

主要客戶及供應商

本財政年度內，本集團主要供應商及客戶分別應佔本集團之採購總額及銷售總額百分比之資料如下：

		Percentage of the Group's total 應佔本集團 總額之百分比
Purchases	採購	
– the largest supplier	— 最大供應商	25.94%
– five largest suppliers combined	— 五大供應商合計	53.61%
Sales	銷售	
– the largest customer	— 最大客戶	25.34%
– five largest customers combined	— 五大客戶合計	76.05%

One of the five largest suppliers, Shanghai Bozhong, being indirectly wholly owned by Dr. Mao, represented approximately 11.45% of the Group's total purchases. Apart from the above, at no time during the Financial Year had any of the Directors, their associates or any Shareholder (which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) an interest in any of the Group's five largest suppliers or customers.

五大供應商之一上海博仲由毛博士間接全資擁有，佔本集團採購總額之約11.45%。除上述者外，本財政年度內任何時間，任何董事、彼等之聯繫人士或任何股東(據董事所知，擁有本公司已發行股本5%以上之權益者)概無於本集團任何五大供應商或客戶中擁有權益。

REPORT OF THE DIRECTORS

董事會報告



SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Directors believe that the number of securities of the Company which are in the hands of the public is above the relevant prescribed minimum percentage under the Listing Rules.

COMMITMENTS

Details of commitments of the Group are set out in note 32 to the financial statements.

LITIGATIONS AND CONTINGENT LIABILITIES

Details of the litigation and contingent liabilities are set out in notes 34 and 31 respectively to the financial statements.

EVENTS AFTER THE REPORTING PERIOD

Details of significant event occurring after the reporting period are set out in note 35 to the financial statements.

CORPORATE GOVERNANCE

Details of the Corporate Governance Report of the Company are set out on pages 18 to 28 of this report.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the five years ended 30 June 2012 is set out on pages 107 and 108 of this report.

AUDITORS

On 3 November 2010, ANDA Certified Public Accountants, auditors of the Company for the years ended 30 June 2008 to 2010 resigned and ANDA CPA Limited has been appointed as auditors of the Company since then. The financial statements for the Financial Year have been audited by ANDA CPA Limited who will retire and, being eligible, offer themselves for re-appointment in the 2012 AGM.

On behalf of the Board

Jiang Nian
Chairman

Hong Kong, 28 September 2012

充足公眾持股量

根據本公司可公開獲得之資料及據董事所知，於本報告日期，董事相信由公眾人士持有之本公司證券數目高於上市規則相關規定之最低百分比。

承擔

本集團承擔之詳情載於財務報表附註32。

訴訟及或然負債

訴訟及或然負債之詳情分別載於財務報表附註34及31。

報告期後事項

報告期後發生之重大事項詳情載於財務報表附註35。

企業管治

本公司之企業管治報告詳情載於本報告第18至第28頁。

財務概要

本集團截至二零一二年六月三十日止五個年度之業績及資產與負債概要載於本報告第107及第108頁。

核數師

截至二零零八年至二零一零年六月三十日止年度為本公司核數師之安達會計師事務所已於二零一零年十一月三日辭任，自當日起安達會計師事務所有限公司已獲委任為本公司核數師。安達會計師事務所有限公司已審核本財政年度之財務報表，該會計師行將於二零一二年股東週年大會上退任，惟符合資格並願意膺選連任。

代表董事會

蔣年
主席

香港，二零一二年九月二十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF United Gene High-Tech Group Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of United Gene High-Tech Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 42 to 108, which comprise the consolidated and Company statements of financial position as at 30 June 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and 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 (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

致聯合基因科技集團有限公司 全體股東

(於開曼群島註冊成立之有限公司)

本行已審核第42至第108頁所載聯合基因科技集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其內容涵蓋於二零一二年六月三十日之綜合及貴公司財務狀況表；截至當日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表；以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔之責任

貴公司之董事有責任根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則及香港公司條例之披露規定，編撰並真實公平地呈列綜合財務報表，以及作出董事認為就編撰綜合財務報表而言屬必需之內部監控，致使綜合財務報表之編撰並無重大錯誤陳述(不論由欺詐或錯誤引致)。

核數師之責任

本行有責任按本行之審核就此等綜合財務報表發表意見，並僅向全體股東作出報告，除此以外別無其他目的。本行不會就本報告內容向任何其他人士負責或承擔任何責任。本行乃按香港會計師公會頒佈之香港核數準則進行核數工作。該等準則要求本行遵守道德規範，並規劃及執行核數工作，以合理確定綜合財務報表是否存有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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 results 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.

ANDA CPA Limited

Certified Public Accountants

Sze Lin Tang

Practising Certificate Number P03614

Hong Kong

28 September 2012

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，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之風險。在評估該等風險時，核數師考慮與該實體編撰及真實公平地呈列綜合財務報表相關之內部監控，以設計切合當時情況之適當審核程序，而並非就實體之內部監控成效發表意見。審核亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

本行相信，本行所獲得之審核憑證充分，並就本行之審核意見提供合理依據。

意見

本行認為，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之財務狀況，以及 貴集團截至該日止年度之業績及現金流量，並已遵照香港公司條例之披露規定妥為編製。

安達會計師事務所有限公司

執業會計師

施連燈

執業證書號碼 P03614

香港

二零一二年九月二十八日

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
Turnover	營業額	6 & 8	25,475	90,193
Cost of sales	銷售成本		(10,437)	(56,686)
Gross profit	毛利		15,038	33,507
Other income	其他收入	7	7,820	5,180
Selling expenses	銷售開支		(2,436)	(2,640)
Administrative expenses	行政開支		(55,678)	(27,352)
Impairment loss on goodwill	商譽之減值虧損	20	(1,954)	—
Impairment loss on intangible assets	無形資產之減值虧損	19	(94,397)	—
(Loss)/profit from operations	經營(虧損)/溢利		(131,607)	8,695
Gain on deconsolidation of the subsidiaries	停止綜合計算附屬公司之收益		—	161
Finance costs	財務費用	9	(150)	—
(Loss)/profit before tax	除稅前(虧損)/溢利		(131,757)	8,856
Income tax credit/(expense)	所得稅抵免/(開支)	10	2,060	(3,250)
(Loss)/profit for the year	本年度(虧損)/溢利	11	(129,697)	5,606
Other comprehensive income after tax:	其他全面收益，除稅後：			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		1,839	2,033
Fair value changes of property	物業之公平值變動		1,395	—
Fair value changes of available-for-sale financial assets	可供出售金融資產之公平值變動		116	508
Other comprehensive income for the year, net of tax	年內其他全面收益，除稅後		3,350	2,541
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年內全面(虧損)/收益總額		(126,347)	8,147
(Loss)/profit for the year attributable to:	本年度(虧損)/溢利歸屬：			
Owners of the Company	本公司擁有人		(123,882)	5,247
Non-controlling interests	非控股權益		(5,815)	359
			(129,697)	5,606
Total comprehensive (loss)/income for the year attributable to:	年內全面(虧損)/收益總額歸屬：			
Owners of the Company	本公司擁有人		(120,883)	7,574
Non-controlling interests	非控股權益		(5,464)	573
			(126,347)	8,147
(Loss)/earnings per share	每股(虧損)/盈利	16		
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)		(1.02)	0.04

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

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
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	52,540	32,081
Intangible assets	無形資產	19	8,091	100,270
Goodwill	商譽	20	—	1,954
			60,631	134,305
Current assets	流動資產			
Inventories	存貨	21	155	118
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	26,688	21,654
Available-for-sale financial assets	可供出售金融資產	23	98,467	77,235
Trade receivables	貿易應收賬款	24	20	11,672
Bank and cash balances	銀行及現金結餘		170,037	222,267
			295,367	332,946
Current liabilities	流動負債			
Trade payables	貿易應付賬款	25	499	1,301
Accruals and other payables	應計費用及其他應付款項		12,772	7,251
Other borrowings	其他借貸	26	11,040	—
Current tax liabilities	即期稅項負債		—	1,890
			24,311	10,442
Net current assets	流動資產淨額		271,056	322,504
Total assets less current liabilities	總資產減流動負債		331,687	456,809
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	27	1,120	2,972
NET ASSETS	資產淨額		330,567	453,837

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2012 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		
Capital and reserves	資本及儲備			
Share capital	股本	28	121,645	121,645
Reserves	儲備	29	197,603	314,879
Equity attributable to owners of the Company	本公司擁有人應佔權益		319,248	436,524
Non-controlling interests	非控股權益		11,319	17,313
TOTAL EQUITY	權益總額		330,567	453,837

Approved and authorized for issue by the Board of Directors on 28 September 2012.

於二零一二年九月二十八日獲董事會核准並授權發行。

Jiang Nian

蔣年

Director

董事

Lee Nga Yan

李雅欣

Director

董事

STATEMENT OF FINANCIAL POSITION

財務狀況表

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
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	140	210
Investment in subsidiaries	附屬公司之投資	18	—	—
			140	210
Current assets	流動資產			
Due from subsidiaries	應收附屬公司款項	18	97,557	251,198
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,574	1,305
Bank and cash balances	銀行及現金結餘		141,754	163,440
			240,885	415,943
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		582	466
Net current assets	流動資產淨額		240,303	415,477
NET ASSETS	資產淨額		240,443	415,687
Capital and reserves	資本及儲備			
Share capital	股本	28	121,645	121,645
Reserves	儲備	29	118,798	294,042
TOTAL EQUITY	權益總額		240,443	415,687

Approved and authorized for issue by the Board of Directors on 28 September 2012.

於二零一二年九月二十八日獲董事會核准並授權發行。

Jiang Nian

蔣年
Director
董事

Lee Nga Yan

李雅欣
Director
董事

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
歸屬本公司擁有人

		Share capital	Share premium account	Investment revaluation reserve	Property revaluation reserve	Statutory reserve	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	溢價賬	投資重估儲備	物業重估儲備	法定儲備	外幣兌換儲備	累計虧損	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2010	於二零一零年七月一日	121,645	726,123	—	—	—	208	(418,834)	429,142	465	429,607
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	—	—	—	—	7,018	7,018
Further capital injection by a non-controlling interest	非控股權益之額外股本注資	—	—	—	—	—	—	—	—	9,718	9,718
Total comprehensive income for the year	年內全面收益總額	—	—	508	—	—	1,819	5,247	7,574	573	8,147
Transfer to statutory reserve	轉予法定儲備	—	—	—	—	1,319	—	(1,319)	—	—	—
Deconsolidation of the subsidiaries	停止綜合計算附屬公司	—	—	—	—	—	(192)	—	(192)	(461)	(653)
At 30 June 2011	於二零一一年六月三十日	121,645	726,123	508	—	1,319	1,835	(414,906)	436,524	17,313	453,837
At 1 July 2011	於二零一一年七月一日	121,645	726,123	508	—	1,319	1,835	(414,906)	436,524	17,313	453,837
Gain on deemed disposal (note 30)	視為出售之收益(附註30)	—	—	—	—	—	—	3,607	3,607	(530)	3,077
Total comprehensive (loss) for the year	年內全面(虧損)總額	—	—	116	1,395	—	1,488	(123,882)	(120,883)	(5,464)	(126,347)
At 30 June 2012	於二零一二年六月三十日	121,645	726,123	624	1,395	1,319	3,323	(535,181)	319,248	11,319	330,567

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



			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	Notes 附註			
Cash flow from operating activities		經營活動之現金流量		
(Loss)/profit before tax		除稅前(虧損)/溢利	(131,757)	8,856
Adjustment for:		調整以下各項：		
Depreciation	17	折舊	4,568	764
Amortization of an intangible asset	19	無形資產攤銷	1,687	1,208
Impairment of intangible assets	19	無形資產之減值	94,397	—
Impairment of goodwill	20	商譽之減值	1,954	—
Loss/(gain) on disposals of property, plant and equipment		出售物業、廠房及設備之虧損/(收益)	1,545	(27)
Gain on deconsolidation of the subsidiaries		停止綜合計算附屬公司之收益	—	(161)
Interest income		利息收入	(2,260)	(1,640)
Interest income of available-for-sale financial asset		可供出售金融資產之利息收入	(3,867)	—
Net gain on available-for-sale financial assets		可供出售金融資產之淨收益	(756)	(532)
Finance costs		財務費用	150	—
Operating cash flows before working capital changes		營運資金變動前經營現金流量	(34,339)	8,468
Changes in inventories		存貨變動	(37)	(5)
Changes in prepayment, deposits and other receivables		預付款項、按金及其他應收款項變動	(5,036)	58,932
Changes in trade receivables		貿易應收賬款變動	11,652	89,327
Changes in trade payables		貿易應付賬款變動	(802)	(84,882)
Changes in accruals and other payables		應計費用及其他應付款項變動	5,521	643
Cash (used in)/generated from operations		經營(動用)/產生之現金額	(23,041)	72,483
Tax paid		已付稅項	(2,209)	(4,838)
Net cash (used in)/generated from operating activities		經營活動(動用)/產生之現金淨額	(25,250)	67,645

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
Cash flow from investing activities	投資活動之現金流量		
Interest received	已收利息	2,260	1,640
Interest received of available-for-sale financial asset	可供出售金融資產之 已收利息	3,867	—
Purchases of property, plant and equipment	購置物業、廠房及設備	(27,913)	(23,262)
Proceeds on sale of property, plant and equipment	出售物業、廠房及設備之 所得款項	3,815	292
Purchases of intangible assets	購置無形資產	(3,484)	(82,913)
Net cash outflow on acquisition of subsidiaries	收購附屬公司之現金流出 淨額	—	(18,960)
Purchases of available-for-sale financial assets	購置可供出售金融資產	(62,105)	(84,243)
Proceeds on sale of available-for-sale financial assets	出售可供出售金融資產之 所得款項	41,745	7,356
Deconsolidation of the subsidiaries	停止綜合計算附屬公司	—	(99)
Net cash used in investing activities	投資活動動用之現金淨額	(41,815)	(200,189)
Cash flow from financing activities	融資活動之現金流量		
Further capital injection by an non-controlling interest	非控股權益之額外股本注資	3,077	9,718
Loan from others	來自其他方之貸款	11,040	—
Interest paid	已付利息	(150)	—
Net cash generated from financing activities	融資活動產生之現金淨額	13,967	9,718
Net decrease in cash and cash equivalents	現金及現金等價物減少之淨額	(53,098)	(122,826)
Effect of foreign exchange rate changes	外幣匯率變動影響	868	869
Cash and cash equivalents at beginning of year	年初現金及現金等價物	222,267	344,224
Cash and cash equivalents at end of year	年末現金及現金等價物	170,037	222,267
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	170,037	222,267

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



1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business in Hong Kong is situated at Rooms No. 1405–1406, Harbour Centre, No. 25 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 36 to the financial statements.

The ultimate holding company of the Company is United Gene Holdings Limited, being wholly owned by Dr. Mao.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 July 2011. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS"), and Interpretations. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

1. 一般資料

本公司為根據開曼群島公司法於開曼群島註冊成立之獲豁免有限責任公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。香港主要營業地點位於香港灣仔港灣道25號海港中心1405–1406室。本公司之股份於聯交所主板上市。

本公司為一間投資控股公司。其附屬公司之主要業務載於財務報表附註36。

本公司之最終控股公司為聯合基因科技有限公司，為毛博士全資擁有之公司。

2. 採納新訂及經修訂之香港財務報告準則

於本年度，本集團已採納所有由香港會計師公會（「香港會計師公會」）頒佈與其經營有關並於二零一一年七月一日開始之會計年度生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。採納此等新訂及經修訂之香港財務報告準則並無導致本集團之會計政策、本集團財務報表呈報及本年度與過往年度呈報之金額產生任何重大轉變。

本集團並無應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，惟目前尚未能說明該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

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



3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and investments which are carried at their fair values.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the Directors to exercise its judgments in the process of applying the accounting policies. The areas involving critical judgments and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 4 to the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 June. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

3. 主要會計政策

遵例聲明

本財務報表乃根據香港財務報告準則、香港普遍採納之會計原則及聯交所證券上市規則及香港公司條例之適用披露規定編製。

本財務報表乃按歷史成本慣例編製，並就土地及樓宇及投資按公平值進行重估作出修訂。

編製符合香港財務報告準則之財務報表需作出若干主要假設及估計。董事於應用會計政策之過程中亦需作出判斷。需作出重大判斷及所作假設及估計對本財務報表有重大影響之範疇已於財務報表附註4披露。

編製本財務報表時所應用之主要會計政策載列如下。

綜合賬目

綜合財務報表包括本公司及其附屬公司截至六月三十日之財務報表。附屬公司指本集團有控制權之實體。控制權指監管一個實體之財務及經營政策以從其業務中獲得利益之權力。於評定本集團是否有控制權時，會考慮是否有現時可行使或可轉換之潛在投票權及其影響。

附屬公司之賬目自其控制權轉至本集團當日起綜合計算至本集團之賬目，並自控制權終止當日起停止綜合計算本集團賬目。

於出售附屬公司導致失去控制權之盈虧，是指下述兩者的差額：(i) 出售代價之公平值，加上保留在該附屬公司之任何投資額之公平值及(ii) 本公司分佔該附屬公司之資產淨額加上該附屬公司任何保留之商譽及任何有關累計外幣兌換儲備。

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



3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Consolidation (Continued)

Intergroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

3. 主要會計政策(續)

綜合賬目(續)

集團內公司間之交易、結餘及未變現溢利已作出對銷。未變現虧損亦會作出對銷，惟有證據顯示轉讓資產出現減值之交易則除外。附屬公司之會計政策已作出必要變動，以確保與本集團所採納之政策一致。

非控股權益是指不可直接或間接歸屬於本公司之附屬公司權益。非控股權益在綜合財務狀況表及綜合權益變動表內的權益中列明。非控股權益在綜合全面收益表呈列作非控股股東和本公司擁有人之間的本年度溢利或虧損及全面收益總額之分配。

溢利或虧損及其他全面收益內每個部份均歸屬於本公司擁有人和非控股股東，即使這會導致在非控股權益中出現赤字結餘。

凡本公司於附屬公司的擁有權變動不會導致控制權流失，均列作股權交易(即以擁有人身份與擁有人進行之交易)。控股及非控股權益之賬面值進行調整以反映於附屬公司的相關權益之變動。調整非控股權益之金額和已付或已收代價之公平值之任何差額直接在權益中確認並歸屬於本公司擁有人。

於本公司之財務狀況表中，附屬公司之投資乃按成本減去減值虧損撥備列賬。本公司按已收及應收股息將附屬公司之業績入賬。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is re-measured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

3. 主要會計政策(續)

業務合併及商譽

於業務合併中收購附屬公司按收購法列賬。收購成本按所付出資產、所發行的股本工具、所產生的負債及或然代價於收購日期的公平值而計量。收購的相關成本於該等成本產生及獲得服務的期間確認為開支。附屬公司於收購中的可識別資產及負債按其於收購日期的公平值計量。

收購成本超出本公司應佔附屬公司的可識別資產及負債的公平淨值的差額記賬為商譽。本公司應佔可識別資產及負債的公平淨值超出收購成本的任何差額在綜合溢利或虧損中確認為本公司應佔議價收購的收益。

對於分階段進行之業務合併而言，過往持有之附屬公司之權益乃按收購日期之公平值重新計量，而由此產生之盈虧於綜合溢利或虧損內確認。公平值被加入至收購成本以計算商譽。

倘過往持有之附屬公司權益之價值變動已於其他全面收益內確認(例如可供出售投資)，則於其他全面收益確認之金額乃按過往持有之權益被出售時所規定之相同基準確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combination and goodwill (Continued)

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy "Impairment of assets" below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

3. 主要會計政策(續)

業務合併及商譽(續)

倘有事件發生或情況改變顯示商譽可能出現減值時，則商譽每年或更頻繁作減值測試。商譽乃按成本減累計減值虧損計量。計量商譽減值虧損的方法與下文會計政策「資產減值」所載述計量其他資產的方法相同。商譽的減值虧損於綜合溢利或虧損中確認，其後不會撥回。商譽乃分配予預期將從就減值測試進行的收購的協同效應中獲益的現金產生單位。

附屬公司之非控股權益初步按收購日期之非控股股東於附屬公司之可識別資產及負債之公平淨值中所佔比例計量。

外幣兌換

(a) 功能及呈列貨幣

計入本集團各實體之財務報表之項目乃以實體經營業務之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司之功能及呈列貨幣港元呈列。

(b) 各實體之財務報表內之交易及結餘

外幣交易於初步確認時按交易日期適用之匯率換算為功能貨幣。以外幣計值之貨幣資產及負債乃以各報告期末之匯率換算。此換算政策所產生之盈虧於溢利或虧損內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currency translation (Continued)

(b) Transactions and balances in each entity's financial statements (Continued)

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

3. 主要會計政策(續)

外幣兌換(續)

(b) 各實體之財務報表內之交易及結餘(續)

按公平值計量以外幣計值之非貨幣項目乃按釐定公平值當日之匯率換算。

當非貨幣項目之盈虧於其他全面收益確認時，該盈虧之任何匯兌部份於其他全面收益內確認。當非貨幣項目之盈虧於溢利或虧損內確認時，該盈虧之任何匯兌部份於溢利或虧損內確認。

(c) 綜合賬目時作出之換算

功能貨幣有別於本公司呈列貨幣之所有本集團實體之業績及財務狀況均會以下列方式換算為本公司之呈列貨幣：

- 所呈列之各份財務狀況表之資產及負債以該財務狀況表日期之收市匯率換算；
- 各份全面收益表之收支以平均匯率換算(惟倘此平均匯率並非交易日期適用之匯率累計影響之合理概約值，則收支以交易日期之匯率換算)；及
- 所產生之所有匯兌差額於外幣兌換儲備內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currency translation (Continued)

(c) Translation on consolidation (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Property, plant and equipment

Land and buildings comprise mainly factories and offices. Land and buildings are carried at fair values less subsequent depreciation and impairment losses. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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 repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

3. 主要會計政策(續)

外幣兌換(續)

(c) 綜合賬目時作出之換算(續)

於綜合賬目時，換算於海外實體之投資淨額及借貸所產生之匯兌差額乃於外幣兌換儲備內確認。於出售海外業務時，有關匯兌差額於綜合溢利或虧損中確認為出售盈虧之部份。

收購海外實體所產生之商譽及公平值調整視作海外實體之資產及負債處理，並會以收市匯率換算。

物業、廠房及設備

土地及樓宇主要包括工廠及辦公室。土地及樓宇以公平值減其後折舊及減值虧損列賬。於重估日期之任何累計折舊會與資產之賬面原值對銷，而淨額則重列為資產之重估值。所有其他物業、廠房及設備乃以成本減累計折舊及減值虧損列賬。

其後之成本僅會於與該項目有關之未來經濟利益有可能流入本集團，且該項目之成本能可靠地計量時計入資產之賬面值或確認為一項獨立資產(如適用)。所有其他維修及保養開支乃於產生之期內在溢利或虧損中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)

Revaluation increases of land and buildings are recognised in profit or loss to the extent that the increases reverse revaluation decreases of the same asset previously recognised in profit or loss. All other revaluation increases are credited to the property revaluation reserve as other comprehensive income. Revaluation decreases that offset previous revaluation increases of the same asset remaining in the property revaluation reserve are charged against the property revaluation reserve as other comprehensive income. All other decreases are recognised in profit or loss. On the subsequent sale or retirement of a revalued land and building, the attributable revaluation increases remaining in the property revaluation reserve is transferred directly to retained profits.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost or revalued amounts less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Land	Over the lease terms
Buildings	Over the lease terms or 30 years whichever is shorter
Plant and machinery	3–10 years
Motor vehicles	3–8 years

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

Construction in progress represents buildings under construction, which is stated at cost less any impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

3. 主要會計政策(續)

物業、廠房及設備(續)

土地及樓宇之重估增加乃於溢利或虧損中確認，以增加款項撥回同一資產過往於溢利或虧損中確認之重估減少為限。所有其他重估增加會作為其他全面收益計入物業重估儲備。物業重估儲備內抵銷餘下過往同一資產之重估增加之重估減少會於物業重估儲備作為其他全面收益扣除。所有其他減少均於溢利或虧損中確認。經重估之土地及樓宇於其後出售或報廢時，其於物業重估儲備內餘下之應估重估增加會直接轉撥至保留溢利。

物業、廠房及設備減剩餘價值後以其估計可使用年期採用足以撇銷其成本或重估金額之比率以直線法計算折舊。主要年率如下：

土地	租賃期
樓宇	租賃期或30年 (以較短者為準)
廠房及機器	3至10年
汽車	3至8年

剩餘價值、可使用年期及折舊法會於各報告期末進行審閱及作出調整(如適用)。

在建工程指在建樓宇，並以成本減任何減值虧損列賬。當相關資產可使用時，開始計提折舊。

出售物業、廠房及設備之盈虧即相關資產之出售所得款項淨額與其賬面值兩者之差額，並在溢利或虧損中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment losses. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Such intangible assets are amortized on a straight-line basis over the useful economic life. When the rights have indefinite useful lives as there is no foreseeable limit on the period of time over which the rights are expected to provide cash flows, these rights are assessed for impairment annually and whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for intangible assets with a finite useful life are reviewed at least at each reporting period.

3. 主要會計政策(續)

經營租賃

凡租賃資產的擁有權之所有風險及回報未有大幅轉移至本集團，均列作經營租賃。租賃支出在扣除從出租人所收取之任何優惠後，於租賃期內以直線法確認為開支。

存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本以先入先出法釐定。製成品及在製品之成本包括原料、直接人工、適當比例之所有生產經常性開支及(如適用)分包費。可變現淨值乃日常業務過程中之估計銷售價格減估計完成成本及進行銷售所必要之估計成本。

無形資產

無形資產乃按成本減累計攤銷及減值虧損列賬。業務合併收購的無形資產成本為收購日期之公平值。該無形資產按照直線法在可使用的經濟年限內攤銷。當因預期提供現金流量的時限無法預見以致該無形資產可使用的年期權利為無限時，此等權利會在每年及每當有跡象顯示無形資產可能減值時進行減值評估。具有有限可使用年期的無形資產的攤銷期及攤銷方法於各報告期均至少會獲檢討。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's health care management services business development is recognised only if all of the following conditions are met:

- An asset is created that can be identified (such as software and new processes);
- It is probable that the asset created will generate future economic benefits; and
- The development cost of the asset can be measured reliably.

Internally generated intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

3. 主要會計政策(續)

研究及開發開支

研究活動的開支乃於產生期間確認為開支。源自本集團健康管理服務業務開發之內部產生無形資產僅於符合下列所有條件時確認：

- 資產已創作及可識別(如軟件及新工序)；
- 已創作資產很有可能將產生未來經濟利益；及
- 可靠地計量資產開發成本。

內部產生之無形資產按成本減累計攤銷及減值虧損列賬。攤銷乃於其估計可使用年期以直線法計算。倘未能確認內部產生之無形資產，開發開支於產生期間在溢利或虧損中確認。

確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文的訂約方時，於財務狀況表內確認。

倘從資產收取現金流的合約權利已到期，或本集團將其於資產擁有權的絕大部份風險及回報轉移，或本集團並無轉移及保留其於資產擁有權的絕大部份風險及回報，惟並無保留對資產的控制權，則金融資產將被終止確認。於終止確認金融資產時，資產的賬面值與已收代價及已於其他全面收益內確認的累計盈虧兩者總和的差額，將於溢利或虧損內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Recognition and derecognition of financial instruments (Continued)

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

Available-for-sale financial assets are non-derivative financial assets not classified as trade and other receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are recognised in profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

Impairment losses recognised in profit or loss for equity investments classified as available-for-sale financial assets are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale financial assets are subsequently reversed and recognised in profit or loss if an increase in the fair value of the instruments can be objectively related to an event occurring after the recognition of the impairment loss.

3. 主要會計政策(續)

確認及終止確認金融工具(續)

倘於有關合約的特定責任獲解除、註銷或到期，則金融負債將被終止確認。終止確認的金融負債的賬面值與已付代價的差額於溢利或虧損內確認。

投資

凡購買或出售一項投資是根據合同條款規定於有關市場設立的時限內交付投資，投資以交易日基礎被確認及被終止確認並初步按公平值計量，加上直接歸屬的交易成本，惟按公平值計入溢利或虧損之金融資產則除外。

可供出售金融資產乃指非衍生金融資產，不歸類為貿易及其他應收款項、持有至到期投資或按公平值計入溢利或虧損之金融資產。可供出售金融資產其後以公平值計量。此投資公平值變動所產生之盈虧會確認於其他全面收益內，直到該投資出售或有客觀證據顯示該投資減值，過往在其他全面收益內確認的累計盈虧被確認於溢利或虧損中。利息計算採用實際利率法確認於溢利或虧損中。

歸類為可供出售金融資產之證券投資之減值虧損於溢利或虧損中確認，此其後不能於溢利或虧損撥回。歸類為可供出售金融資產之債務工具之減值虧損確認於溢利或虧損中，如該等工具之公平值增加能客觀地與確認減值虧損後所發生之事項有關，則減值虧損可於其後撥回，並於溢利或虧損中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is recognised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

3. 主要會計政策(續)

貿易及其他應收款項

貿易及其他應收款項為有固定或可釐定付款額，且並無活躍市場報價之非衍生金融資產，初步以公平值確認，而其後則採用實際利率法以攤銷成本(扣除減值撥備)計量。倘有客觀證據顯示本集團無法按應收款項之原有條款收回所有到期金額，則會確認貿易及其他應收款項之減值撥備。撥備金額為應收款項之賬面值與估計未來現金流現值(於初步確認時按實際利率貼現)間之差額。撥備金額於溢利或虧損中確認。

倘應收款項之可收回金額增加能客觀地與確認減值後所發生之事項有關，則減值虧損可於其後期間撥回，並於溢利或虧損中確認，惟應收款項於減值撥回當日之賬面值不得超過並無確認減值之攤銷成本。

現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、存於銀行及其他金融機構之活期存款以及可隨時轉換為已知數額現金且價值變動風險不大之短期高流通性投資。需應要求償還及構成本集團現金管理不可分割部份之銀行透支亦計入現金及現金等價物部份。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowing

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

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

Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenues from trading of goods are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

3. 主要會計政策(續)

金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排的實質內容及根據香港財務報告準則對金融負債及股本工具的定義而分類。股本工具為證明於本集團經扣除其所有負債後的資產中所剩餘權益的任何合約。就特定金融負債及股本工具而採納的會計政策載於下文。

借貸

借貸初步以公平值減所產生之交易成本確認，其後則以實際利率法按攤銷成本計量。

除非本集團有權無條件延遲負債清償至報告期後最少十二個月，否則借貸均分類為流動負債。

貿易及其他應付款項

貿易及其他應付款項初步以公平值列賬，其後則採用實際利率法以攤銷成本計量，惟貼現影響甚微除外，於此情況下則以成本列賬。

股本工具

本公司發行之股本工具以扣除直接發行成本後之已收所得款項記賬。

收入確認

收入按已收或應收代價之公平值計量，並於經濟利益有可能流入本集團，且收入金額能可靠地計量時予以確認。

買賣貨物之收入於擁有權之大部份風險及回報轉讓時（一般為於向客戶交付貨物及轉讓所有權時）予以確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenues from the distribution of gene testing services are recognised when the testing services cards have been sold to the customers and the Group has no further obligation to the customers.

Revenues from the provision of health care management services is recognised when the services have been provided to the customers.

Interest income is recognised on a time-proportion basis using the effective interest method.

Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants relating to the purchase of assets are deducted from the carrying amount of the assets. The grant is recognised in profit or loss over the life of a depreciable asset by way of a reduced depreciation charge.

Repayment of a grant related to income is applied first against any unamortised deferred income set up in respect of the grant. To the extent that the repayment exceeds any such deferred income, or where no deferred income exists, the repayment is recognised immediately in profit or loss. Repayment of a grant related to an asset is recorded by increasing the carrying amount of the asset or reducing the deferred income by the amount repayable. The cumulative additional depreciation that would have been recognised in profit or loss to date in the absence of the grant is recognised immediately in profit or loss.

3. 主要會計政策(續)

收入確認(續)

基因測試服務卡銷售予客戶，且本集團對客戶再無其他責任後，分銷基因測試服務之收入方可確認。

提供健康管理服務之收入於提供服務予客戶時確認。

利息收入按時間比例基準採用實際利率法確認。

政府補助

當能夠合理地保證本集團將遵守附帶條件及將可收取補助時，政府補助確認入賬。

與收入相關的政府補助在其與擬補償成本相對之期間內予以遞延及於溢利或虧損中確認。

當用於補償已產生開支或虧損或旨在為本集團提供即時財務資助(而無未來相關成本)的政府補助成為應收款項時，則於成為應收款項的期間內於溢利或虧損中確認。

與購買資產相關的政府補助於資產之賬面值扣減，並按相關之可折舊資產可使用年期以扣減折舊費用方式予以確認於溢利或虧損中。

償還與收入相關之補助會首先扣除就補助而設立之任何未攤銷遞延收入。倘償還款項超出任何有關遞延收入，或並無遞延收入存在，償還款項即時確認於溢利或虧損中。與資產相關的補助透過增加資產賬面值或減少應償還金額之遞延收入予以償還。在未獲得補助時本應確認於溢利或虧損中的累計額外折舊會即時確認於溢利或虧損中。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Employee benefits

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 主要會計政策(續)

僱員福利

本集團向所有僱員參與之定額供款退休計劃作出供款。本集團及僱員向計劃作出之供款按僱員基本薪金之百分比計算。在溢利或虧損中支銷之退休福利計劃成本指本集團就基金應付之供款。

借貸成本

因收購、建設或生產合資格資產(即必須經一段長時間方能作其擬定用途或出售之資產)而直接應佔之借貸成本,均會資本化為該等資產之部份成本,直至該等資產已大致上可用作其擬定用途或出售。特定借貸待撥作合資格資產之開支前用作短暫投資所賺取之投資收入,會自合資格資本化之借貸成本中扣除。

倘所借資金之一般目的為獲取合資格資產,則合資格資本化之借貸成本金額乃以資本化率計算該項資產開支的方法釐定。資本化率為適用於該期間本集團未償還借貸(為獲取合資格資產而產生之特定借貸除外)的借貸成本之加權平均數。

所有其他借貸成本於產生期間在溢利或虧損中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation

Income tax represents the sum of the current tax and deferred tax.

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. 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, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary 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 assets to be recovered.

3. 主要會計政策(續)

稅項

所得稅指即期稅項與遞延稅項之總和。

即期應付稅項乃根據年內應課稅溢利計算。應課稅溢利不同於溢利或虧損中確認之溢利，此乃由於前者不包括在其他年度應課稅或可扣稅之收入或開支項目，並且不包括永不課稅或扣稅之項目。本集團之即期稅項負債乃按於報告期末已頒行或已實質頒行之稅率計算。

遞延稅項乃就財務報表內資產及負債之賬面值與計算應課稅溢利所採用之相應稅基間之差額確認。遞延稅項負債一般乃就所有應課稅臨時性差額確認，而遞延稅項資產則於可能出現應課稅溢利以抵扣可扣減臨時性差額、可動用未動用稅項虧損或未動用稅項抵免時確認。倘因商譽或初步確認一項交易(業務合併除外)之其他資產及負債而引致之臨時性差額既不影響應課稅溢利，亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃就於附屬公司之投資引致之應課稅臨時性差額確認，惟倘本集團有能力控制臨時性差額之撥回及臨時性差額不會於可見將來撥回之情況則除外。

遞延稅項資產之賬面值會於各報告期末作出審閱，並會調低至再無足夠應課稅溢利恢復全部或部份資產。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(B) An entity is related to the Group (reporting entity) if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

3. 主要會計政策(續)

稅項(續)

遞延稅項乃以負債清償或資產變現的年度內預期應用之稅率計算，並以於報告期末所頒行或實質上已頒行之稅率為依據。遞延稅項於溢利或虧損中確認，惟倘遞延稅項與在其他全面收益中確認或直接在權益中確認之項目有關則除外，於此情況下，遞延稅項亦會於其他全面收益或直接在權益中確認。

倘有可依法強制執行之權利將即期稅項資產與即期稅項負債抵銷，而有關資產及負債與同一稅務機構所徵收之所得稅有關，且本集團擬按淨額基準償付其即期稅項資產及負債時，則會將遞延稅項資產與負債抵銷。

關連人士

關連人士乃指與本集團有關連之個人或實體。

(A) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 可對本集團行使重大影響力；或
- (iii) 為本公司或其母公司之一名主要管理人員。

(B) 倘符合下列任何條件，則該實體與本集團(報告實體)有關連：

- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一間實體之聯營公司或合營公司(或為另一間實體所屬集團旗下成員公司之聯營公司或合營公司)。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

(B) (Continued)

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 主要會計政策(續)

關連人士(續)

(B) (續)

- (iii) 兩間實體均為同一第三方之合營公司。
- (iv) 一間實體為第三方實體之合營公司，而另一間實體為該第三方實體之聯營公司。
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身為該計劃，則提供資助的僱主亦與本集團有關連。
- (vi) 該實體受(A)所識別人士控制或共同控制。
- (vii) 於(A)(i)所識別人士可對該實體行使重大影響力或為該實體(或該實體之母公司)之一名主要管理人員。

分部報告

就本集團各業務及地域之資源分配及業績評估而言，經營分部及各分部項目呈報於財務報表之金額識別於定期提供予本集團最高級行政管理層之財務資料中。

就財務呈報目的而言，個別重大經營分部不會綜合計算，除非有關分部具有相似的經濟特徵，並在產品和服務的性質、生產過程的性質、客戶的類型或類別、分銷產品或提供服務所用的方法及監管環境的性質上均相類似。個別非重大之經營分部倘符合上述大多數條件，則可綜合計算。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets except goodwill, investments, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value 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 pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

3. 主要會計政策(續)

資產減值

可使用年期為無限或未供使用的無形資產須每年作減值審閱，且於有事件發生或情況改變顯示賬面值可能無法收回時作減值審閱。

於各報告期末，本集團會審閱有形及其他無形資產(商譽、投資、存貨及應收款項除外)之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘有任何該等跡象，則會估計資產之可收回金額，以釐定任何減值虧損之程度。如不能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減銷售成本及使用值兩者中之較高者。於評估使用值時，估計未來現金流量乃以反映當前市場對貨幣時值之評估及該資產特定風險之稅前貼現率貼現至其現值。

倘資產或現金產生單位之可收回金額估計將少於其賬面值，則資產或現金產生單位之賬面值會減少至其可收回金額。減值虧損即時於溢利或虧損中確認，惟有關資產乃按重估金額列賬則除外，在該情況下，減值虧損會被視作重估減少處理。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment of assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, 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 expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

3. 主要會計政策(續)

資產減值(續)

倘減值虧損於其後撥回，則資產或現金產生單位之賬面值會增加至經修訂之估計可收回金額，惟增加後之賬面值不可高於過往年度並無就資產或現金產生單位確認減值虧損所釐定之賬面值(扣除攤銷或折舊)。減值虧損撥回即時於溢利或虧損中確認，惟倘有關資產按重估金額列賬則除外，於該情況下，減值虧損撥回會視作重估增加處理。

撥備及或然負債

倘本集團因過往事件負上現有法律或推定責任，而履行責任可能導致經濟利益流出，且能作出可靠估算時，則會就未能確定時間或金額之負債確認撥備。倘貨幣時值重大，則撥備會以履行責任預期所需開支之現值列賬。

倘需要經濟利益流出之可能性不大，或未能可靠估計有關金額，則除非經濟利益流出之可能性極微，否則有關責任將披露為或然負債。須視乎一件或多件未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債，惟倘導致經濟利益流出之可能性極微者除外。

報告期後事項

提供本集團於報告期末狀況之額外資料或顯示持續經營假設並不適當之報告期後事項均為調整事項，並於財務報表內反映。倘並非調整事項之報告期後事項為重大事項，則會於財務報表附註內披露。

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4. KEY ESTIMATES

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) *Property, plant and equipment and depreciation*

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(b) *Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was HK\$nil after an impairment loss of approximately HK\$1,954,000 was recognised during 2012. Details of the impairment loss calculation are provided in note 20 to financial statements.

(c) *Impairment loss for bad and doubtful debts*

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

4. 主要估算

估計不明朗因素之主要來源

於報告期末有重大風險可致使下個財政年度之資產及負債賬面值須作重大調整而與未來有關之主要假設及估計不明朗因素之其他主要來源論述如下。

(a) 物業、廠房及設備及折舊

本集團釐定其物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊費用。此項估計乃基於對性質及功能相若之物業、廠房及設備之實際可使用年期及剩餘價值之過往經驗。本集團將於可使用年期及剩餘價值有別於過往估計時調整折舊費用，或會撇銷或撇減已棄置或售出之技術過時或非策略資產。

(b) 商譽減值

釐定商譽是否減值時，需要估計商譽已分配至現金產生單位之使用值。計算使用值需要本集團估計現金產生單位預期產生的未來現金流量及合適的貼現率以計算現值。繼於二零一二年確認減值虧損約1,954,000港元後，於報告期末，商譽之賬面值為零港元。計算減值虧損之詳情載於財務報表附註20。

(c) 呆壞賬減值虧損

本集團作出呆壞賬減值虧損乃根據對貿易及其他應收款項可收回性之評估，包括每名債務人目前之信譽及過往收款記錄。倘有事件發生或情況改變顯示餘額可能無法收回時，則出現減值。本集團需憑判斷及估計識別呆壞賬。倘實際結果有別於原來估計，則有關差異將影響上述估計出現變動之年度之貿易及其他應收款項之賬面值及呆賬開支。

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4. KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(d) Useful life and recoverability of intangible assets

The Group determines the estimated useful lives and related amortisation charges for the Group's intangible assets based on the historical experience of the actual useful lives of intangible assets of similar nature and functions as well as the contractual terms of intangible assets being purchased by the Group.

The Group reviewed the value in use of the permanent exclusive & non-exclusive rights for distribution of gene testing services. As at 30 June 2012, the value in use was assessed to be approximately HK\$2,000,000 according to the valuation report of Roma Appraisals Limited, an independent valuer to the Group. The rate used in the valuation report to discount the forecast cash flows from these permanent exclusive and non-exclusive rights is 19.83%. Accordingly, the Group made an impairment loss on an intangible asset of approximately HK\$77,718,000 for the year ended 30 June 2012. As at 31 December 2011, the Group reviewed the value in use of the exclusive distribution rights for the bio-industrial products. As at 31 December 2011, the value in use was assessed to be approximately HK\$310,000 according to the valuation report of LCH (Asia-Pacific) Surveyors Limited, an independent valuer to the Group. Accordingly, the Group made an impairment loss on an intangible asset of approximately HK\$16,679,000 for the year ended 30 June 2012. Besides, the Group also considered the carrying amounts of its research and development arising from provision of health care management services project which was included in the consolidated statement of financial position as at 30 June 2012 at approximately HK\$5,795,000. Provision of health care management services project continue to progress in a satisfactory manner, and the Group is confident that the carrying amounts of the intangible assets will be recovered in full. This situation will be closely monitored, and adjustments made in future periods, if future market activity indicates that such adjustments are appropriate.

4. 主要估算(續)

估計不明朗因素之主要來源(續)

(d) 無形資產之可使用年期及可收回性

本集團釐定其無形資產的估計可使用年期及相關攤銷費用，乃根據類似性質及功能的無形資產之實際可使用年期的過往經驗以及由本集團購置的無形資產之合約條款。

本集團已審閱永久獨家及非獨家分銷基因測試服務之權利之使用值。於二零一二年六月三十日，根據羅馬國際評估有限公司(本集團之獨立評估師)之評估報告，使用值獲評估為約2,000,000港元。於評估報告中永久獨家及非獨家權利之預測現金流量使用之貼現率為19.83%。因此，截至二零一二年六月三十日止年度，本集團錄得無形資產之減值虧損約為77,718,000港元。於二零一一年十二月三十一日，本集團已審閱獨家分銷生物產業產品權利之使用值。於二零一一年十二月三十一日，根據利駿行測量師有限公司(本集團之獨立評估師)之評估報告，使用值獲評估為約310,000港元。因此，截至二零一二年六月三十日止年度，本集團錄得無形資產之減值虧損約為16,679,000港元。此外，本集團亦考慮來自提供健康管理服務項目之研究與開發之賬面值約為5,795,000港元並已列賬於二零一二年六月三十日之綜合財務狀況表中。提供健康管理服務項目持續以令人滿意的方式進行，而本集團有信心此無形資產的賬面值將全數收回。此情況將受密切監察，並在未來期間作出調整(如未來的市場活動顯示此等調整屬適當)。

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5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk and liquidity risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Price risk

The Group's available-for-sale financial assets are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to security price risk. The Directors manage this exposure by maintaining a portfolio of investments with different risk profiles.

As at 30 June 2012, if the interest rate had increased/decreased by 1% with all other variables held constant and the Group's available-for-sale financial assets moved according to the historical correlation with the interest rate, the fair value of these available-for-sale financial assets would decrease/increase by 3.10% (2011: 2.73%). The change in fair value would be recognised as other comprehensive income in the consolidated statement of comprehensive income.

5. 財務風險管理

本集團業務面對多種財務風險：外幣風險、價格風險、信貸風險及流動資金風險。本集團之整體風險管理政策集中於金融市場之不可預見性，並力求盡量減低對本集團財務業績之潛在不利影響。

(a) 外幣風險

本集團承受之外幣風險甚微，此乃由於其大部份業務交易、資產及負債主要以本集團實體之功能貨幣計值。本集團現時並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

(b) 價格風險

本集團之可供出售金融資產於各報告期末以公平值計量。因此，本集團承受證券價格風險。董事透過維持一個涉及不同風險程度的投資組合來控制有關風險。

於二零一二年六月三十日，倘利率上升/下跌1%而所有其他變數維持不變，且本集團之可供出售金融資產根據利率之過往相關性作出變化，此等可供出售金融資產之公平值會減少/增加3.10%（二零一一年：2.73%）。公平值變動會於綜合全面收益表中確認為其他全面收益。

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5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk

The Group's maximum exposure to credit risk in the event that counterparties fail to perform their obligations at 30 June 2012 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its trade receivables, available-for-sale financial assets and bank and cash balances.

In order to minimise credit risk, the Directors has delegated the relative staffs to be responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, management reviews the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. The credit risk on bank and cash balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. The credit risk on available-for-sale financial assets is limited because the counterparty is a well-established investment banker in Hong Kong. In this regard, management considers that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

5. 財務風險管理(續)

(c) 信貸風險

倘若交易對方無法履行彼等於二零一二年六月三十日有關各類已確認金融資產之責任，本集團承受之最高信貸風險為綜合財務狀況表內所列示之該等資產之賬面值。本集團之信貸風險主要來自其貿易應收賬款、可供出售金融資產及銀行及現金結餘。

為盡量減低信貸風險，董事已委任有關員工，專責釐定信貸限額、信貸批核及其他監察程序。此外，管理層會定期審閱各個別貿易債務之可收回金額，以確保就無法收回債務確認足夠減值虧損。由於交易對方為國際信貸評級機構評定為高信貸評級之銀行，故銀行及現金結餘之信貸風險有限。由於交易對方為香港一間完善投資銀行，故可供出售金融資產之信貸風險有限。就此而言，管理層認為本集團之信貸風險已大大減少。

本集團並無高度集中之信貸風險，風險分佈於數目眾多之交易對方及客戶。

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5. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. All financial liabilities of the Group are matured within 1 year.

(e) Fair values

Level 1 "quoted prices (unadjusted) in active markets for identical assets or liabilities" was adopted in the fair value measurements on the Group's available-for-sale financial assets as at 30 June 2012.

The carrying amounts of the Group's other financial assets and financial liabilities are reflected in the consolidated statement of financial position approximate their respective fair values.

6. TURNOVER

The Group's turnover is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Distribution of:	分銷：		
Gene testing services	基因測試服務	22,607	71,242
Bio-industrial products	生物產業產品	1,025	18,951
Provision of health care management services	提供健康管理服務	1,843	—
		25,475	90,193

5. 財務風險管理(續)

(d) 流動資金風險

本集團之政策為定期監察現有及預期之流動資金需要，以確保其維持足以應付短期及較長遠流動資金需要之現金儲備。本集團所有金融負債於一年內到期。

(e) 公平值

第一等級「相同資產或負債的活躍市場所報價格(未經調整)」採納於二零一二年六月三十日本集團可供出售金融資產之公平值計量。

於綜合財務狀況表所反映本集團之其他金融資產及金融負債之賬面值與其各自之公平值相若。

6. 營業額

本集團之營業額如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	22,607	71,242
	1,025	18,951
	1,843	—
	25,475	90,193

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7. OTHER INCOME

7. 其他收入

		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	2,260	1,640
Interest income of available-for-sale financial assets	可供出售金融資產之利息收入	3,867	—
Net gain on available-for-sale financial assets	可供出售金融資產之淨收益	756	532
Government grant from the PRC for a health care management services project	對健康管理服務項目之中國政府補貼	913	2,938
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	—	27
Sundry income	雜項收入	24	43
		7,820	5,180

8. SEGMENT INFORMATION

The Group has three reportable segments as follows:

- (a) distribution of gene testing services
- (b) distribution of bio-industrial products
- (c) provision of health care management services

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 3 to the financial statements. Segment profits or losses do not include gains or losses from investments. Segment assets do not include corporate assets, amounts due from related parties and investments. Segment liabilities do not include corporate liabilities and amounts due to related parties.

8. 分部資料

本集團的三項呈報分部如下：

- (a) 分銷基因測試服務
- (b) 分銷生物產業產品
- (c) 提供健康管理服務

本集團的呈報分部是提供不同產品及服務的策略性業務單位。該等分部受個別管理，因各業務所需的技術及市場策略不同。

經營分部之會計政策與於財務報表附註3所述的會計政策一致。分部溢利或虧損不包括投資之盈虧。分部資產不包括企業資產、應收關連人士款項及投資。分部負債不包括企業負債及應付關連人士款項。

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8. SEGMENT INFORMATION (Continued)

8. 分部資料(續)

		Distribution of gene testing services 分銷基因測試服務		Distribution of bio-industrial products 分銷生物產業產品		Provision of health care management services 提供健康管理服務		Total 總額	
		2012	2011	2012	2011	2012	2011	2012	2011
		二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元	二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元	二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元	二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元
Years ended 30 June 2012 and 2011:	截至二零一二年及二零一一年六月三十日止年度:								
Revenue from external customers	來自外界客戶之收入	22,607	71,242	1,025	18,951	1,843	—	25,475	90,193
Segment (loss)/profit after income tax credit/(expense)	除所得稅抵免/(開支)後分部(虧損)/溢利	(93,760)	6,006	(19,308)	1,244	(22,875)	(3,074)	(135,943)	4,176
Additional disclosures for operating segments:	營運分部之附加披露:								
Additions to property, plant and equipment	添置物業、廠房及設備	5,373	365	6,464	17,095	16,070	5,802	27,907	23,262
Additions to intangible assets	添置無形資產	—	79,718	—	17,658	3,484	3,195	3,484	100,571
Interest income	利息收入	29	114	70	59	6	15	105	188
Interest expense	利息開支	—	4,741	—	—	150	—	150	4,741
Depreciation	折舊	2,041	565	64	51	2,386	30	4,491	646
Amortization	攤銷	—	—	664	1,208	1,023	—	1,687	1,208
Impairment	減值	77,718	—	18,633	—	—	—	96,351	—
Income tax credit/(expenses)	所得稅抵免/(開支)	(319)	(3,068)	2,342	55	37	(237)	2,060	(3,250)
At 30 June 2012 and 2011:	於二零一二年及二零一一年六月三十日:								
Segment assets	分部資產	33,949	140,778	44,230	63,315	35,857	20,942	114,036	225,035
Segment liabilities	分部負債	3,073	5,058	1,318	3,650	20,445	4,228	24,836	12,936

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8. SEGMENT INFORMATION (Continued)

8. 分部資料(續)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Years ended 30 June 2012 and 2011:	截至二零一二年及二零一一年 六月三十日止年度：		
Reconciliation of reportable segment (loss)/profit, assets and liabilities:	呈報分部(虧損)/溢利、資產 及負債對賬：		
(Loss)/profit	(虧損)/溢利		
Total (loss)/profit of reportable segments	呈報分部(虧損)/溢利總額	(135,943)	4,176
Corporate and other expenses	企業及其他開支	(7,660)	(8,074)
Elimination of inter-companies expenses	集團內公司間之開支對銷	7,106	7,479
Unallocated income:	未分類收入：		
Other income	其他收入	6,800	2,025
Consolidated (loss)/profit for the year	年度綜合(虧損)/溢利	(129,697)	5,606
Assets	資產		
Total assets of reportable segments	呈報分部資產總額	114,036	225,035
Corporate and other assets	企業及其他資產	241,962	242,216
Consolidated total assets	綜合資產總額	355,998	467,251
Liabilities	負債		
Total liabilities of reportable segments	呈報分部負債總額	24,836	12,936
Corporate and other liabilities	企業及其他負債	595	478
Consolidated total liabilities	綜合負債總額	25,431	13,414

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8. SEGMENT INFORMATION (Continued)

The Group's operations are principally located in Hong Kong and the PRC. The Group's revenue from external customers and information about its non-current assets and additions to property, plant and equipment by geographical location of the assets are as follows:

		Revenue		Non-current assets		Additions to property, plant and equipment	
		收入		非流動資產		添置物業、廠房及設備	
		2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		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
The PRC	中國	18,800	86,034	59,784	133,160	27,907	23,262
Hong Kong and other regions	香港及其他地區	6,675	4,159	847	1,145	6	—
		25,475	90,193	60,631	134,305	27,913	23,262

8. 分部資料(續)

本集團之業務主要位於香港及中國。本集團來自外界客戶之收入以及其按資產所在地理位置分類之非流動資產及添置物業、廠房及設備資料如下：

9. FINANCE COSTS

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on other borrowings	其他借貸利息	150	—

9. 財務費用

10. INCOME TAX CREDIT/(EXPENSE)

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax — The PRC	即期稅項 — 中國		
Provision for the year	本年度撥備	(319)	(3,163)
Deferred tax (note 27)	遞延稅項(附註27)	2,379	(87)
		2,060	(3,250)

10. 所得稅抵免/(開支)

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10. INCOME TAX CREDIT/(EXPENSE) (Continued)

No provision for Hong Kong Profits Tax has been made for the Financial Year as the Group did not generate any assessable profit arising in Hong Kong during the Financial Year. Hong Kong Profits Tax had been provided at a rate of 16.5% based on the assessable profit for the year ended 30 June 2011.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The reconciliation between the income tax credit/(expense) and the (loss)/profit before tax is as follows:

10. 所得稅抵免／(開支)(續)

由於本集團於本財政年度在香港並無產生任何應課稅溢利，故於本財政年度並無就香港利得稅作出撥備。香港利得稅乃根據截至二零一一年六月三十日止年度應課稅溢利按 16.5% 之稅率作出撥備。

其他地區應課稅溢利之稅項支出乃根據本集團經營所在國家之現行法例、詮釋及慣例，按通行稅率計算。

所得稅抵免／(開支)與除稅前(虧損)／溢利對賬如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)／溢利	(131,757)	8,856
Tax at the domestic income tax rate of 16.5% (2011: 16.5%)	按本地所得稅稅率 16.5% (二零一一年：16.5%) 計算之稅項	21,740	(1,461)
Tax effect of net income that is not taxable and net expenses that are not deductible	毋須課稅淨收入及不可扣稅淨開支之稅務影響	(9,848)	(252)
Effect of difference in tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司稅率差異之影響	1,310	(529)
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	—	7
Unrecognised tax losses	未確認之稅項虧損	(11,142)	(1,015)
Income tax credit/(expense)	所得稅抵免／(開支)	2,060	(3,250)

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11. (LOSS)/PROFIT FOR THE YEAR

The Group's (loss)/profit for the year is stated after charging the following:

11. 本年度(虧損)/溢利

本集團之本年度(虧損)/溢利乃扣除下列各項後達致：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Amortization of intangible assets	無形資產之攤銷	1,687	1,208
Depreciation	折舊	5,010	764
Impairment loss on goodwill	商譽之減值虧損	1,954	—
Impairment loss on intangible assets	無形資產之減值虧損	94,397	—
Directors' emoluments	董事酬金	1,261	1,148
Operating lease charges on land and buildings	土地及樓宇之經營租賃支出	12,665	5,886
Auditor's remuneration	核數師酬金	600	550
Cost of inventories sold	售出存貨成本	458	15,203
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	1,545	—
Staff costs including directors' emoluments	包括董事酬金在內之職工成本		
Salaries, bonus and other benefits	薪金、花紅及其他福利	15,599	8,256
Retirement benefits scheme contributions	退休福利計劃供款	3,347	1,279
		18,946	9,535

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12. DIRECTORS' EMOLUMENTS AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

The emoluments of each Director were as follows:

12. 董事酬金及最高薪人士

各董事之酬金如下：

Name of Directors	董事姓名	Salaries and discretionary	Other	Retirement benefit	Total
		Fee	bonus	benefits	
		薪金及酌情	其他福利	退休福利計劃	總額
		袍金	花紅	供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Jiang Jian (note a)	蔣健(附註a)	—	317	—	327
Lee Nga Yan (note b)	李雅欣(附註b)	—	403	—	415
Guo Yi (note b)	郭懿(附註b)	40	—	—	40
Chen Weijun (note c)	陳偉君(附註c)	60	—	—	60
Xiao Yan (note d)	肖焱(附註d)	—	7	—	7
Jiang Nian (note e)	蔣年(附註e)	40	202	—	242
Zhang Zhihong (note b)	張志鴻(附註b)	40	—	—	40
Wang Rongliang (note b)	王榮樑(附註b)	40	—	—	40
Wu Yanmin (note b)	鄔燕敏(附註b)	40	50	—	90
Total for 2012	二零一二年總額	260	979	—	1,261
Shen Xiaodong (note f)	申曉東(附註f)	—	170	—	176
Jiang Jian (note a)	蔣健(附註a)	—	390	—	403
Qin Yilong (note g)	秦義龍(附註g)	—	370	—	377
Lee Nga Yan (note b)	李雅欣(附註b)	—	22	—	23
Zhang Huiming (note h)	張暉明(附註h)	38	—	—	38
Chen Weijun (note c)	陳偉君(附註c)	60	—	—	60
Jiang Di (note i)	蔣迪(附註i)	38	—	—	38
Jiang Nian (note e)	蔣年(附註e)	21	—	—	21
Zhang Zhihong (note b)	張志鴻(附註b)	3	—	—	3
Wang Rongliang (note b)	王榮樑(附註b)	3	—	—	3
Wu Yanmin (note b)	鄔燕敏(附註b)	3	—	—	3
Guo Yi (note b)	郭懿(附註b)	3	—	—	3
Total for 2011	二零一一年總額	169	952	—	1,148

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12. DIRECTORS' EMOLUMENTS AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

(Continued)

Notes:

- (a) Resigned on 25 April 2012
- (b) Appointed on 8 June 2011
- (c) Appointed on 6 November 2009
- (d) Appointed on 22 May 2012
- (e) Appointed on 21 December 2010
- (f) Resigned on 21 December 2010
- (g) Appointed on 9 September 2009 and resigned on 10 June 2011
- (h) Appointed on 13 May 2009 and resigned on 8 June 2011
- (i) Appointed on 9 June 2010 and resigned on 8 June 2011

The five highest paid individuals in the Group during the year included three (2011: three) Directors whose emolument is reflected in the analysis presented above. The emoluments of the remaining two (2011: two) individuals are set out below:

12. 董事酬金及最高薪人士(續)

附註：

- (a) 於二零一二年四月二十五日辭任
- (b) 於二零一一年六月八日獲委任
- (c) 於二零零九年十一月六日獲委任
- (d) 於二零一二年五月二十二日獲委任
- (e) 於二零一零年十二月二十一日獲委任
- (f) 於二零一零年十二月二十一日辭任
- (g) 於二零零九年九月九日獲委任並於二零一一年六月十日辭任
- (h) 於二零零九年五月十三日獲委任並於二零一一年六月八日辭任
- (i) 於二零一零年六月九日獲委任並於二零一一年六月八日辭任

年內，本集團五名最高薪人士包括三名(二零一一年：三名)董事，彼等之酬金於上表分析中反映。其餘兩名(二零一一年：兩名)人士之酬金載列如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Basic salaries and discretionary bonus	基本薪金及酌情花紅	724	844
Retirement benefit scheme contributions	退休福利計劃供款	23	23
		747	867

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12. DIRECTORS' EMOLUMENTS AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

(Continued)

The emoluments fell within the following band:

	Number of individuals	
	2012 二零一二年	2011 二零一一年
Nil — HK\$1,000,000	2	2

During the year, no emoluments were paid by the Group to any of the Directors nor the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

13. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,000 (HK\$1,250, with effect from 1 June 2012) per employee and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

12. 董事酬金及最高薪人士(續)

酬金介乎以下範圍：

	Number of individuals	
	2012 二零一二年	2011 二零一一年
Nil — HK\$1,000,000	2	2

年內，本集團並無向任何董事或最高薪人士支付酬金，作為鼓勵加入或加入本集團之獎勵或離職補償。

13. 退休福利計劃

本集團根據香港強制性公積金計劃條例為所有香港合資格僱員設立強制性公積金計劃(「強積金計劃」)。本集團向強積金計劃作出之供款按薪金及工資之5%計算，每名僱員之每月最高供款額為1,000港元(自二零一二年六月一日起為1,250港元)，對強積金計劃作出之供款全數歸屬於僱員。

本集團於中國成立之附屬公司之僱員為當地市政府設立之中央退休金計劃之成員。該等附屬公司須按僱員基本薪金及工資之若干百分比向中央退休金計劃供款作退休福利用途。當地市政府則承諾為該等附屬公司目前及日後所有退休僱員提供退休福利，該等附屬公司於中央退休金計劃之唯一責任乃依例作出計劃規定之供款。

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14. (LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The (loss)/profit for the year attributable to owners of the Company included a loss of approximately HK\$(175,244,000) (2011: profit of approximately HK\$564,000) which has been dealt with in the financial statements of the Company.

15. DIVIDENDS

The Directors do not recommend the payment of a dividend for the Financial Year (2011: Nil).

16. (LOSS)/EARNINGS PER SHARE Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share attributable to owners of the Company is based on the (loss)/profit for the year attributable to owners of the Company of approximately HK\$(123,882,000) (2011: profit approximately HK\$5,247,000) and the weighted average number of ordinary shares of 12,164,508,062 (2011: 12,164,508,062) in issue during the Financial Year.

Diluted (loss)/earnings per share

No diluted (loss)/earnings per share is presented as the Company did not have any dilutive potential ordinary shares during the two years ended 30 June 2012 and 30 June 2011.

14. 本公司擁有人應佔本年度(虧損)/溢利

本公司擁有人應佔本年度(虧損)/溢利包括已於本公司財務報表處理之虧損約(175,244,000)港元(二零一一年：溢利約564,000港元)。

15. 股息

董事並不建議派發本財政年度之股息(二零一一年：無)。

16. 每股(虧損)/盈利 每股基本(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃根據本公司擁有人應佔本年度(虧損)/溢利約(123,882,000)港元(二零一一年：溢利約5,247,000港元)及本財政年度內已發行普通股之加權平均數12,164,508,062股(二零一一年：12,164,508,062股)計算。

每股攤薄(虧損)/盈利

由於本公司截至二零一二年六月三十日及二零一一年六月三十日止兩個年度內概無任何具攤薄潛力之普通股，故並無呈列每股攤薄(虧損)/盈利。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
THE GROUP	本集團					
Cost or valuation	成本或估值					
At 1 July 2010	於二零一零年七月一日	939	1,288	347	—	2,574
Acquisition of subsidiaries	收購附屬公司	6,950	1,062	256	—	8,268
Additions	添置	—	6,193	—	17,069	23,262
Disposals	出售	—	—	(354)	—	(354)
Deconsolidation of subsidiaries	停止綜合計算附屬公司	(959)	(208)	—	—	(1,167)
Exchange differences	匯兌差額	285	36	22	74	417
At 30 June and 1 July 2011	於二零一一年六月三十日 及七月一日	7,215	8,371	271	17,143	33,000
Additions	添置	1,110	19,219	2,279	5,305	27,913
Valuation	估值	1,860	—	—	—	1,860
Transfer	轉撥	22,928	—	—	(22,928)	—
Disposals	出售	—	(6,182)	—	—	(6,182)
Exchange differences	匯兌差額	8	301	46	480	835
At 30 June 2012	於二零一二年六月三十日	33,121	21,709	2,596	—	57,426
Accumulated depreciation	累計折舊					
At 1 July 2010	於二零一零年七月一日	—	426	33	—	459
Charge for the year	本年度支出	31	642	91	—	764
Written back on disposals	出售撥回	—	—	(89)	—	(89)
Written back on deconsolidation of subsidiaries	停止綜合計算附屬公司撥回	(31)	(208)	—	—	(239)
Exchange differences	匯兌差額	—	20	4	—	24
At 30 June and 1 July 2011	於二零一一年六月三十日 及七月一日	—	880	39	—	919
Charge for the year	本年度支出	442	4,111	457	—	5,010
Written back on disposals	出售撥回	—	(822)	—	—	(822)
Written back on revaluation	重估撥回	(442)	—	—	—	(442)
Exchange differences	匯兌差額	—	178	43	—	221
At 30 June 2012	於二零一二年六月三十日	—	4,347	539	—	4,886
Carrying amounts	賬面值					
At 30 June 2012	於二零一二年六月三十日	33,121	17,362	2,057	—	52,540
At 30 June 2011	於二零一一年六月三十日	7,215	7,491	232	17,143	32,081

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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



17. PROPERTY, PLANT AND EQUIPMENT (Continued)

The analysis of the cost or valuation of the above assets is as follows:

17. 物業、廠房及設備(續)

上述資產之成本或估值分析如下：

		Land and buildings 土地及樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 30 June 2012	於二零一二年六月三十日					
At cost	成本	—	21,709	2,596	—	24,305
At valuation	估值	33,121	—	—	—	33,121
		33,121	21,709	2,596	—	57,426
As at 30 June 2011	於二零一一年六月三十日					
At cost	成本	—	8,371	271	17,143	25,785
At valuation	估值	7,215	—	—	—	7,215
		7,215	8,371	271	17,143	33,000

The carrying amount of the Group's land and buildings would have been approximately HK\$7,215,000 as at 30 June 2011, which was revalued on 30 June 2011 by an independent professional qualified valuer, LCH (Asia-Pacific) Surveyors Limited, at approximately HK\$7,215,000 on an open market value use basis.

於二零一一年六月三十日，本集團土地及樓宇之賬面值本應約為7,215,000港元，乃由獨立專業合資格評估師利駿行測量師有限公司於二零一一年六月三十日以公開市場使用值基準重估為約7,215,000港元。

The carrying amount of the Group's land and buildings would have been approximately HK\$30,819,000 as at 30 June 2012, which was revalued on 30 June 2012 by an independent professional qualified valuer, Roma Appraisals Limited, at approximately HK\$33,121,000 on an open market value use basis.

於二零一二年六月三十日，本集團土地及樓宇之賬面值本應約為30,819,000港元，乃由獨立專業合資格評估師羅馬國際評估有限公司於二零一二年六月三十日以公開市場使用值基準重估為約33,121,000港元。

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For the year ended 30 June 2012 截至二零一二年六月三十日止年度



17. PROPERTY, PLANT AND EQUIPMENT (Continued) 17. 物業、廠房及設備(續)

		Plant and equipment 廠房及設備 HK\$'000 千港元
THE COMPANY	本公司	
Cost	成本	
At 1 July 2010, 30 June and 1 July 2011	於二零一零年七月一日、二零一一年六月三十日及七月一日	377
Additions	添置	6
Disposals	出售	(2)
At 30 June 2012	於二零一二年六月三十日	381
Accumulated depreciation	累計折舊	
At 1 July 2010	於二零一零年七月一日	92
Charge for the year	本年度支出	75
At 30 June and 1 July 2011	於二零一一年六月三十日及七月一日	167
Charge for the year	本年度支出	76
Written back on disposals	出售撥回	(2)
At 30 June 2012	於二零一二年六月三十日	241
Carrying amounts	賬面值	
At 30 June 2012	於二零一二年六月三十日	140
At 30 June 2011	於二零一一年六月三十日	210

18. INVESTMENT IN SUBSIDIARIES

18. 附屬公司之投資

		THE COMPANY	
		本公司	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted investment, at cost	非上市投資，按成本	—	—

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收附屬公司款項為無抵押、免息及無固定還款期。

Particulars of the subsidiaries as at 30 June 2012 are shown in note 36 to the financial statements.

附屬公司於二零一二年六月三十日之詳情載於財務報表附註36。

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



19. INTANGIBLE ASSETS THE GROUP

19. 無形資產 本集團

		Permanent exclusive & non-exclusive rights – distribution of gene testing services (note a) 永久獨家及 非獨家分銷基因 測試服務權利 (附註a) HK\$'000 千港元	Exclusive rights – distribution of bio-industrial products (note b) 獨家分銷 生物產業 產品權利 (附註b) HK\$'000 千港元	Research and development – provision of health care management services (note c) 研究及開發 – 提供健康 管理服務 (附註c) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本				
At 1 July 2010	於二零一零年七月一日	—	—	—	—
Additions	添置	79,718	—	3,195	82,913
Acquisition of a subsidiary	收購附屬公司	—	17,658	—	17,658
Exchange differences	匯兌差額	—	861	74	935
At 30 June and 1 July 2011	於二零一一年六月三十日及 七月一日	79,718	18,519	3,269	101,506
Additions	添置	—	—	3,484	3,484
Exchange differences	匯兌差額	—	372	64	436
At 30 June 2012	於二零一二年六月三十日	79,718	18,891	6,817	105,426
Accumulated amortization and impairment	累計攤銷及減值				
At 1 July 2010	於二零一零年七月一日	—	—	—	—
Amortization for the year	本年度攤銷	—	1,208	—	1,208
Exchange differences	匯兌差額	—	28	—	28
At 30 June and 1 July 2011	於二零一一年六月三十日及 七月一日	—	1,236	—	1,236
Amortization for the year	本年度攤銷	—	664	1,023	1,687
Impairment for the year	本年度減值	77,718	16,679	—	94,397
Exchange differences	匯兌差額	—	16	(1)	15
At 30 June 2012	於二零一二年六月三十日	77,718	18,595	1,022	97,335
Carrying amounts	賬面值				
At 30 June 2012	於二零一二年六月三十日	2,000	296	5,795	8,091
At 30 June 2011	於二零一一年六月三十日	79,718	17,283	3,269	100,270

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19. INTANGIBLE ASSETS (Continued)

Notes:

- (a) On 13 December 2010, the Group obtained permanent exclusive rights for distribution of gene testing services in the regions of the PRC, Hong Kong and Macau, the permanent non-exclusive rights for the distribution of gene testing services in the other regions, as well as the right of use of certain logos on the gene testing services distributed by the Group.

The recoverable amount of these permanent exclusive and non-exclusive rights is determined from value in use calculation.

The key assumptions for the value in use calculation are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to these permanent exclusive and non-exclusive rights. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of these permanent exclusive and non-exclusive rights operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts approved by the Directors for the next over five years with the residual period using nil growth rate. This rate does not exceed the average long-term growth rate for the relevant markets.

The Group reviewed the value in use of the permanent exclusive & non-exclusive rights for distribution of gene testing services. As at 30 June 2012, the value in use was assessed to be approximately HK\$2,000,000 according to the valuation report of Roma Appraisals Limited, an independent valuer to the Group. The rate used in the valuation report to discount the forecast cash flows from these permanent exclusive and nonexclusive rights is 19.83%. Accordingly, the Group made an impairment loss on these intangible asset of approximately HK\$77,718,000 for the year ended 30 June 2012.

19. 無形資產(續)

附註：

- (a) 於二零一零年十二月十三日，本集團已取得在中國、香港及澳門地區永久獨家分銷基因測試服務之權利、在其他地區永久非獨家分銷基因測試服務之權利以及就本集團分銷基因測試服務使用若干標誌之權利。

此永久獨家及非獨家權利之可收回金額乃以使用計算值釐定。

使用計算值之主要假設乃與期內之貼現率、增長率及預算毛利率及營業額有關。本集團採用除稅前比率估計貼現率，該除稅前比率反映此永久獨家及非獨家權利之貨幣時值及特定風險之現時市場評估。增長率乃根據此永久獨家及非獨家權利業務經營所在地區之長期平均經濟增長率計算。預算毛利率及營業額乃基於過去慣例及市場發展預期計算。

本集團編製之現金流量預測，乃經董事批准就未來超過五年以零增長率按剩餘期間計算。該增長率不超過有關市場的平均長期增長率。

本集團已審閱永久獨家及非獨家分銷基因測試服務之權利之使用值。於二零一二年六月三十日，根據羅馬國際評估有限公司(本集團之獨立評估師)之評估報告，使用值獲評估為約2,000,000港元。於評估報告中永久獨家及非獨家權利之預測現金流量使用之貼現率為19.83%。因此，截至二零一二年六月三十日止年度，本集團錄得此等無形資產之減值虧損約為77,718,000港元。

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19. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

- (b) On 1 January 2010, CNL (Pinghu) entered into the exclusive agency agreement with its supplier, Sonac Vuren BV ("Sonac"). Sonac granted the exclusive distribution rights to CNL (Pinghu) for the distribution of its bone chips and bone fat in the PRC for a term of five years and which would be automatically renewed for another ten years subject to no objection to be raised by either party before 31 December 2014. The Group acquired CNL (Pinghu) on 13 July 2010, and made the valuation of intangible assets for its exclusive distribution rights for the term of 14.5 years by the professional surveyor at the amount of approximately RMB15.40 million, which were amortised under the term of 14.5 years.

The recoverable amount of these exclusive distribution rights is determined from value in use calculation.

The key assumptions for the value in use calculation are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to these exclusive distribution rights. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of these exclusive distribution rights operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts approved by the Directors for the next 13 years with the residual period using nil growth rate. This rate does not exceed the average long-term growth rate for the relevant markets.

The Group reviewed the value in use of the exclusive distribution rights for the bio-industrial products. As at 31 December 2011, the value in use was assessed to be approximately HK\$310,000 according to the valuation report of LCH (Asia-Pacific) Surveyors Limited, an independent valuer to the Group. The rate used in the valuation report to discount the forecast cash flows from these exclusive distribution rights is 16.2%. Accordingly, the Group made an impairment loss on these intangible asset of approximately HK\$16,679,000 for the year ended 30 June 2012.

- (c) Research and development refers to the costs of staff, rental and management expenses and testing materials specifically attributable to a health care management services project which would generate probable future economic benefits for a term of five years. The research and development cost was amortised from October 2011 on a straight-line basis for the remaining useful life accordingly.

19. 無形資產(續)

附註：(續)

- (b) 於二零一零年一月一日，中荷(平湖)與其供應商 Sonac Vuren BV (「Sonac」) 簽訂一份獨家代理協議，Sonac 授予中荷(平湖) 在中國獨家分銷其骨粒及骨油之權利，為期五年，並可在任何一方於二零一四年十二月三十一日前無異議之情況下自動續期十年。本集團於二零一零年七月十三日收購中荷(平湖) 及對其 14.5 年獨家分銷之權利由專業測量師作出無形資產估值金額約為人民幣 15,400,000 元，其按為期 14.5 年攤銷。

此獨家分銷權利之可收回金額乃以使用計算值釐定。

使用計算值之主要假設乃與期內之貼現率、增長率及預算毛利率及營業額有關。本集團採用除稅前比率估計貼現率，該除稅前比率反映此獨家分銷權利之貨幣時值及特定風險之現時市場評估。增長率乃根據此獨家分銷權利業務經營所在地區之長期平均經濟增長率計算。預算毛利率及營業額乃基於過去慣例及市場發展預期計算。

本集團編製之現金流量預測，乃經董事批准就未來十三年以零增長率按剩餘期間計算。該增長率不超過有關市場的平均長期增長率。

本集團已審閱獨家分銷生物產業產品之權利之使用值。於二零一一年十二月三十一日，根據利駿行測量師有限公司(本集團之獨立評估師)之評估報告，使用值獲評估為約 310,000 港元。於評估報告中獨家分銷權利之預測現金流量使用之貼現率為 16.2%。因此，截至二零一二年六月三十日止年度，本集團錄得該等無形資產之減值虧損約為 16,679,000 港元。

- (c) 研發是指健康管理服務項目個別應佔之員工、租金和管理開支和測試材料成本，該項目將可能產生為期五年之未來經濟利益。研發成本從二零一一年十月份開始按照直線基準法就餘下可使用年期攤銷。

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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



20. GOODWILL

20. 商譽

		THE GROUP	
		本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Arising on acquisition of a subsidiary	產生自收購附屬公司	—	1,954

The Group acquired 70% equity interest of CNL (Pinghu) on 13 July 2010. This transaction has been accounted for by the acquisition method of accounting.

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated to the exclusive distribution rights for the bio-industrial products.

As mentioned in note 19(b) to the financial statements, the Group assessed the value in use of the exclusive distribution rights for the bio-industrial products to be approximately HK\$310,000 as at 31 December 2011. After subsequent amortization, the carrying amount of the exclusive distribution rights was approximately HK\$296,000 as at 30 June 2012. The goodwill allocated to such exclusive distribution rights was therefore impaired in full for the year ended 30 June 2012.

本集團於二零一零年七月十三日收購中荷(平湖)之70%股權。該交易以收購會計法入賬。

於業務合併中收購之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位。於確認減值虧損前，商譽之賬面值已被分配至獨家分銷生物產業產品之權利。

如列載於財務報表附註19(b)，於二零一一年十二月三十一日，本集團評估獨家分銷生物產業產品之權利之使用價值約為310,000港元。繼其後攤銷後，獨家分銷權利於二零一二年六月三十日之賬面值約為296,000港元。因此，截至二零一二年六月三十日止年度，分配至此獨家分銷權利之商譽已被全部減值。

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For the year ended 30 June 2012 截至二零一二年六月三十日止年度



21. INVENTORIES

21. 存貨

		THE 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
Merchandises	商品	155	118

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款項、按金及其他應收款項

		THE 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
Prepayment for purchases of property, plant and equipment	購置物業、廠房及設備之預付款項	9,248	9,079
Rental, management fee and other deposits	租金、管理費及其他按金	2,297	2,480
Receivable from sale of available-for-sale financial assets	出售可供出售金融資產之應收款項	—	4,014
Interest income receivable from available-for-sale financial assets	可供出售金融資產之應收利息收入	1,205	—
Deposits paid	已付按金	1,449	—
Bill receivables	應收票據	296	—
Advancement to distributors	借款予分銷商	—	2,724
Others (note a)	其他(附註a)	12,193	3,357
Total	總額	26,688	21,654

Note:

- (a) The amount included the bank draft amounting to approximately HK\$9,735,000 expired as at 30 June 2012 which was in custody by another company and the amount of approximately HK\$1,190,000 which was in custody by lawyer.

附註：

- (a) 該金額包括由另一間公司保管，金額約為9,735,000港元並於二零一二年六月三十日屆滿之銀行本票，以及由律師保管，約為1,190,000港元之金額。

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



23. AVAILABLE-FOR-SALE FINANCIAL ASSETS

23. 可供出售金融資產

		THE 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
Bonds at fair value	債券之公平值		
Listed in Hong Kong	於香港以內上市	18,031	5,071
Listed outside Hong Kong	於香港以外上市	80,436	72,164
		98,467	77,235

All the above bonds are classified as current assets.

The investments in bonds listed in and outside Hong Kong offer the Group the opportunity for return through the coupon interest income and the capital appreciation. None of these available-for-sale financial assets is either past due or impaired.

The fair values of these listed bonds are based on current bid prices.

以上所有債券歸類為流動資產。

投資於香港以內及以外上市之債券為本集團提供透過票面利息收入及資本升值而賺取回報之機會。此等可供出售金融資產並無過期及減值。

此等上市債券的公平值是根據現時的買盤價釐定。

24. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 180 days. Each customer has a maximum credit limit or is replaced by the repayment of the bills honoured by the bank. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

24. 貿易應收賬款

本集團與客戶之交易條款大部份以信貸方式進行，信貸期通常介乎30至180日不等。每名客戶均設有最高信貸限額或以銀行承兌匯票代替付款。新客戶一般須預先付款。本集團致力嚴格控制未收回之應收款項，高級管理層會定期審閱逾期餘款。

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



24. TRADE RECEIVABLES (Continued)

The aging analysis of trade receivables, based on the invoice date, is as follows:

		THE 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
30 days or less	30日或以下	20	10,470
31 to 60 days	31至60日	—	1,202
		20	11,672

As at 30 June 2012 and 2011, no allowance was made for the trade receivables.

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
RMB	人民幣	—	11,616
Hong Kong dollars	港元	20	56
		20	11,672

24. 貿易應收賬款(續)

貿易應收賬款按發票日期之賬齡分析如下：

		THE 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
30 days or less	30日或以下	20	10,470
31 to 60 days	31至60日	—	1,202
		20	11,672

於二零一二年及二零一一年六月三十日，並無就貿易應收賬款作出撥備。

本集團貿易應收賬款之賬面值按以下貨幣計值：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
RMB	人民幣	—	11,616
Hong Kong dollars	港元	20	56
		20	11,672

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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



25. TRADE PAYABLES

The aging analysis of trade payables, based on the invoice date, is as follows:

		THE 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
30 days or less	30日或以下	2	1,301
31 to 60 days	31至60日	3	—
61 to 180 days	61至180日	212	—
Over 180 days	超過180日	282	—
		499	1,301

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
RMB	人民幣	499	442
Hong Kong dollars	港元	—	859
		499	1,301

26. OTHER BORROWINGS

As at 30 June 2012, the Group had other borrowings as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-secured borrowings (note a)	無抵押借貸(附註a)	4,907	—
Loan from a non-controlling shareholder of a subsidiary of the Group, Longmark (Shanghai) HealthCare Limited (note b)	來自本集團之附屬公司龍脈(上海)健康管理服務有限公司一名非控股股東之貸款(附註b)	6,133	—
Total	總額	11,040	—

25. 貿易應付賬款

貿易應付賬款按發票日期之賬齡分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
30 days or less	30日或以下	2	1,301
31 to 60 days	31至60日	3	—
61 to 180 days	61至180日	212	—
Over 180 days	超過180日	282	—
		499	1,301

本集團貿易應付賬款之賬面值按以下貨幣計值：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
RMB	人民幣	499	442
Hong Kong dollars	港元	—	859
		499	1,301

26. 其他借貸

於二零一二年六月三十日，本集團之其他借貸如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-secured borrowings (note a)	無抵押借貸(附註a)	4,907	—
Loan from a non-controlling shareholder of a subsidiary of the Group, Longmark (Shanghai) HealthCare Limited (note b)	來自本集團之附屬公司龍脈(上海)健康管理服務有限公司一名非控股股東之貸款(附註b)	6,133	—
Total	總額	11,040	—

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For the year ended 30 June 2012 截至二零一二年六月三十日止年度



26. OTHER BORROWINGS (Continued)

Notes:

At 30 June 2012, the terms of other borrowings were as follows:

- (a) Other borrowing of approximately HK\$4,907,000 (2011: HK\$nil) is unsecured, carried a interest at 6.1% (2011: nil) per annum and is repayable within one year from the date of drawdown.
- (b) Other borrowing of approximately HK\$6,133,000 (2011: HK\$nil) is unsecured, carried a interest at 6.65% per annum and is repayable within two years from the date of drawdown.

26. 其他借貸(續)

附註：

於二零一二年六月三十日，其他借貸之條款如下：

- (a) 約4,907,000港元(二零一一年：零港元)之其他借貸為無抵押、按年利率6.1厘(二零一一年：無)計息，並須於提取日期起計一年內償還。
- (b) 約6,133,000港元(二零一一年：零港元)之其他借貸為無抵押、按年利率6.65厘計息，並須於提取日期起計兩年內償還。

27. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised by the Group.

27. 遞延稅項負債

以下為本集團確認之主要遞延稅項負債。

		Revaluation of intangible assets, leasehold land and property 重估無形資產、 租賃土地 及物業 HK\$'000 千港元	Rental expenses under lease term 根據租賃期 之租賃開支 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 July 2010	於二零一零年七月一日	—	—	—
Acquisition of a subsidiary	收購附屬公司	2,750	—	2,750
Income statement for the year	本年度損益表	(151)	238	87
Exchange differences	匯兌差額	130	5	135
At 30 June and 1 July 2011	於二零一一年六月三十日 及七月一日	2,729	243	2,972
Revaluation gain	重估收益	465	—	465
Income statement for the year	本年度損益表	(2,342)	(37)	(2,379)
Exchange differences	匯兌差額	57	5	62
At 30 June 2012	於二零一二年六月三十日	909	211	1,120

At the end of the reporting period, the Group has unused tax losses of approximately HK\$50,217,000 (2011: approximately HK\$7,636,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

於報告期末，本集團有未動用稅項虧損約50,217,000港元(二零一一年：約7,636,000港元)，可用作抵銷日後溢利。由於未能預測日後溢利流量，故並無就有關虧損確認遞延稅項資產。稅項虧損可無限期結轉。

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For the year ended 30 June 2012 截至二零一二年六月三十日止年度



28. SHARE CAPITAL

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

28. 股本

本集團管理資本之目標為確保本集團能夠持續經營，並透過有效地平衡債務及權益來盡量提高股東回報。

本集團按風險程度釐定資本金額。本集團因應經濟狀況變動及相關資產之風險特點，管理資本架構並作出調整。為維持或調整資本架構，本集團可能調整股息分派、發行新股份、回購股份、籌集新債、贖回現有債務或出售資產以減少債務。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<i>Authorized:</i>	<i>法定：</i>		
50,000,000,000 ordinary shares of HK\$0.01 each	50,000,000,000 股每股 面值0.01 港元之普通股	500,000	500,000
<i>Issued and fully paid:</i>	<i>已發行及已繳足：</i>		
12,164,508,062 ordinary shares of HK\$0.01 each	12,164,508,062 股每股 面值0.01 港元之普通股	121,645	121,645

29. RESERVES

(a) The Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of comprehensive income and consolidated statement of changes in equity.

29. 儲備

(a) 本集團

本集團之儲備金額及當中之變動已在綜合全面收益表及綜合權益變動表呈列。

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29. RESERVES (Continued)

(b) The Company

29. 儲備(續)

(b) 本公司

			Share premium account 股份溢價賬 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
	Notes 附註					
At 1 July 2010	於二零一零年七月一日		726,123	104,915	(537,560)	293,478
Profit for the year	本年度溢利	14	—	—	564	564
At 30 June 2011	於二零一一年六月三十日		726,123	104,915	(536,996)	294,042
At 1 July 2011	於二零一一年七月一日		726,123	104,915	(536,996)	294,042
Loss for the year	本年度虧損	14	—	—	(175,244)	(175,244)
At 30 June 2012	於二零一二年六月三十日		726,123	104,915	(712,240)	118,798

(c) Nature and purpose of reserves

(i) Share premium account

Under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, subject to the Company's memorandum and articles of association, the funds in the share premium account of the Company are distributable to owners 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 they fall due in the ordinary course of business.

(ii) Capital reserve

Capital reserve represents the difference between the nominal value of the share/registered capital of the subsidiaries acquired, pursuant to the reorganisation scheme which rationalising the structure of the Group for the listing of the Company's shares on the Stock Exchange and completed on 26 July 2002, over the nominal value of the share capital of the Company issued in exchange therefore.

(c) 儲備性質及用途

(i) 股份溢價賬

根據開曼群島法例第22章(一九六一年第3號法例)公司法(經綜合及修訂),在本公司之組織章程大綱及細則之規限下,本公司股份溢價賬之資金可供分派予本公司擁有人,惟於緊隨建議分派股息日後,本公司須有能力償還其於日常業務過程中已到期之債務。

(ii) 資本儲備

資本儲備指根據因籌備本公司股份於聯交所上市而精簡本集團架構所進行,並已於二零零二年七月二十六日完成之重組計劃收購附屬公司之股本/註冊資本之面值超逾本公司因交換有關股本/註冊資本而發行股本之面值之差額。

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29. RESERVES (Continued)

(c) Nature and purpose of reserves (Continued)

(iii) Statutory reserve

The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

(iv) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 3 the financial statements.

(v) Property revaluation reserve

The property revaluation reserve has been set up and are dealt with in accordance with the accounting policies adopted for buildings in note 3 to the financial statements.

The property revaluation reserve of the Group in respect of buildings is distributable to the extent of HK\$1,319,000 (2010: HK\$nil).

(vi) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3 to the financial statements.

30. GAIN ON DEEMED DISPOSAL

The Injection Agreement dated 13 January 2012 entered into between (i) United Gene (Shanghai), an indirect wholly-owned subsidiary of the Company; (ii) Longmark (Shanghai), wholly-owned subsidiary of United Gene (Shanghai); and (iii) Jilin Extrawell in relation to injection of capital of RMB2.5 million (approximately HK\$3.08 million) by Jilin Extrawell as consideration to acquire 20% of the registered capital of Longmark (Shanghai) as enlarged by the Injection of Capital. The gain on deemed disposal was therefore recognised as approximately HK\$3,607,000.

29. 儲備(續)

(c) 儲備性質及用途(續)

(iii) 法定儲備

法定儲備為不可分派，乃根據中國適用法例及法規從本集團中國附屬公司之除稅後溢利中調撥。

(iv) 投資重估儲備

投資重估儲備包括於報告期末持有之可供出售金融資產之公平值之累計淨變動，並根據財務報表附註3之會計政策處理。

(v) 物業重估儲備

本集團已設立物業重估儲備，並按財務報表附註3就樓宇採納之會計政策處理。

本集團於樓宇方面之物業重估儲備中，可供分派之金額達1,319,000港元(二零一零年：零港元)。

(vi) 外幣兌換儲備

外幣兌換儲備包括換算海外業務之財務報表所產生之所有匯兌差額。此儲備乃根據財務報表附註3所載之會計政策處理。

30. 視為出售之收益

由(i)本公司之間接全資附屬公司聯合基因(上海)；(ii)聯合基因(上海)之全資附屬公司龍脈(上海)；與(iii)吉林精優於二零一二年一月十三日訂立之該注資協議，內容有關吉林精優注資人民幣2,500,000元(約3,080,000港元)，作為收購龍脈(上海)經該注資擴大後之20%註冊資本之代價。因此，視為出售之收益獲確認約為3,607,000港元。

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31. CONTINGENT LIABILITIES

The Directors were not aware of any significant contingent liabilities of the Group and the Company as at 30 June 2012 (2011: nil).

32. COMMITMENTS

(a) Lease commitments

The Group

As at 30 June 2012, the total future minimum lease payments of the Group under non-cancellable operating leases are payable as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Future aggregate minimum lease payments under operating leases in respect of land and buildings	根據土地及樓宇之經營租賃而須支付之未來最低租賃款項總額		
— within one year	— 一年內	14,079	13,134
— in the second to fifth years inclusive	— 第二至第五年 (包括首尾兩年)	40,588	47,123
— over fifth years	— 第五年後	—	7,036
		54,667	67,293

Operating lease payments represent rentals payable by the Group for certain of its offices, the Health Care Centre, laboratory and staff quarter. Leases are negotiated for an average term of 6 years and rentals are fixed over the lease terms and do not include contingent rentals.

31. 或然負債

於二零一二年六月三十日，董事並不知悉本集團及本公司有任何重大或然負債(二零一一年：無)。

32. 承擔

(a) 租賃承擔

本集團

於二零一二年六月三十日，本集團根據不可撤銷經營租賃而須支付之未來最低租賃款項總額如下：

經營租賃付款指本集團就若干辦公室、健康中心、實驗室及員工宿舍須支付之租金。所磋商之租賃平均年期為六年，租賃期內之租金固定不變，且不包括或然租金。

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32. COMMITMENTS (Continued)

(a) Lease commitments (Continued)

The Company

As at 30 June 2012, the total future minimum lease payments of the Company under non-cancellable operating leases are payable as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Future aggregate minimum lease payments under operating leases in respect of land and buildings	根據土地及樓宇之經營租賃而須支付之未來最低租賃款項總額		
— within one year	— 一年內	1,901	1,901
— in the second to fifth years inclusive	— 第二至第五年 (包括首尾兩年)	1,267	3,168
		3,168	5,069

Operating lease payments represent rentals payable by the Company for certain of its office. Leases are negotiated for an average term of 3 years and rentals are fixed over the lease terms and do not include contingent rentals.

於二零一二年六月三十日，本公司根據不可撤銷經營租賃而須支付之未來最低租賃款項總額如下：

經營租賃付款指本公司就若干辦公室須支付之租金。所磋商之租賃平均年期為三年，租賃期內之租金固定不變，且不包括或然租金。

(b) Capital commitments

The Group

The Group's capital commitments of the property, plant and equipment contracted but not provided for amounting of approximately HK\$5,267,000 at 30 June 2012 (30 June 2011: approximately HK\$12,346,000).

The Company

The Company had no material capital commitments as at 30 June 2012.

(c) Other commitments

The Group and the Company

The Group and the Company had other commitments of the Tan Jia Zhen Life Sciences Prize Sponsorship agreement but not provided for amounting of approximately HK\$9,200,250 at 30 June 2012 (30 June 2011: HK\$nil).

(b) 資本承擔

本集團

於二零一二年六月三十日，本集團物業、廠房及設備之已訂約但未撥備資本承擔約為5,267,000港元(二零一一年六月三十日：約12,346,000港元)。

本公司

於二零一二年六月三十日，本公司並無重大資本承擔。

(c) 其他承擔

本集團及本公司

於二零一二年六月三十日，本集團及本公司就談家楨生命科學獎設獎單位協議之未撥備其他承擔約為9,200,250港元(二零一一年六月三十日：零港元)。

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33. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

33. 關連人士交易

除於綜合財務報表其他地方所披露之該等關連人士交易及結餘外，本集團於年內與其關連人士進行之交易如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Management services income received from a holding company	自一間控股公司收取之管理服務收入	24	43
Payment of gene testing services cost to the related parties	支付基因測試服務成本予關連人士	3,183	3,582
Receipt of gene testing services income from the related parties	向關連人士收取基因測試服務收入	465	56
Payment of service fee to the ultimate controlling shareholder	支付服務費予最終控股股東	450	375
Payment of gene testing data handing to a related party	就提交予一名關連人士的基因測試數據支付款項	896	—
Sale of property, plant and equipment to a director	出售物業、廠房及設備予一名董事	—	294

The related party/(ies) is/(are) ultimately beneficial owned by Dr. Mao, who is also the ultimate controlling shareholder of the Company.

本公司之最終控股股東毛博士是關連人士之最終實益擁有人。

The Tan Jia Zhen Life Sciences Prize Sponsorship agreement dated 22 May 2012 entered into between (i) the Company as the assignee; (ii) 聯合基因科技有限公司 (United Gene Holdings Limited), a connected person of the Company, as the assignor; and (iii) the SBIA as the administrator of the Prize, in relation to (i) the assignation of the Prize by the Company; (ii) the obligations to provide an aggregate of RMB9 million (approximately HK\$10.89 million) for the grant of the Prize together with the administrative cost by United Gene Holdings Limited for the six years; and (iii) the continuous responsibility for the administration of the Prize undertaking by the SBIA.

由(i)本公司(作為受讓方); (ii)本公司關連人士聯合基因科技有限公司(作為轉讓方); 與(iii) SBIA作為該獎項之承辦單位於二零一二年五月二十二日訂立之談家楨生命科學獎設獎單位協議，內容有關(i)本公司授讓該獎項; (ii)聯合基因科技有限公司負責於六個年度提供合共為人民幣9,000,000元(約10,890,000港元)之金額作頒授該獎項，並負責支付行政開支; 及(iii)SBIA承諾繼續負責承辦該獎項。

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34. LITIGATION

(i) Litigation concerning Longmark (Shanghai) in PRC

On 17 April 2012, a writ of summons was issued by 江蘇天騰建設集團有限公司 (Jiangsu Tianteng Construction Group Co., Limited) ("Jiangsu Tianteng") in the PRC as the plaintiff against Longmark (Shanghai) HealthCare Limited ("Longmark (Shanghai)"), an indirect non-wholly owned subsidiary of the Company, as the defendant in relation to the disputes arising from the consideration and completion of construction services under the construction agreement entered into between Longmark (Shanghai) and Jiangsu Tianteng dated 23 May 2011 (the "Longmark Construction Agreement"). Pursuant to the civil ruling in relation to the present proceedings, assets of Longmark (Shanghai) in the sum of RMB2,977,586 were frozen.

On 27 May 2012, Longmark (Shanghai) reached an out of court settlement with Jiangsu Tianteng. Longmark (Shanghai) agreed to pay the remaining balance of the construction fee of RMB2,977,586 to Jiangsu Tianteng in accordance with the terms of the Longmark Construction Agreement, and Jiangsu Tianteng agreed to (i) file an application to withdraw the litigation against Longmark (Shanghai) to the Changning District Court of the PRC; and (ii) repair the installed but defective aeration facilities for satisfying relevant fire safety requirements. A notice of withdrawal dated 4 June 2012 for the litigation was issued by the Changning District Court of the PRC after Longmark (Shanghai) had paid RMB2,000,000 to Jiangsu Tianteng. The aeration facilities of Longmark (Shanghai) was unable to satisfy the relevant fire safety requirements before 25 June 2012, therefore, Longmark (Shanghai) is under no obligation to pay the remaining balance of RMB977,586 to Jiangsu Tianteng.

34. 訴訟

(i) 於中國有關龍脈(上海)之訴訟

於二零一二年四月十七日，江蘇天騰建設集團有限公司(「江蘇天騰」)(作為原告)於中國向本公司之間接非全資附屬公司龍脈(上海)健康管理服務有限公司(「龍脈(上海)」)(作為被告)發出傳票令狀，內容有關由龍脈(上海)與江蘇天騰於二零一一年五月二十三日訂立之建造協議(「龍脈建造協議」)項下之代價及完成建造服務所引起之爭議。根據有關目前法律訴訟之民事裁定，龍脈(上海)合共人民幣2,977,586元之資產被凍結。

於二零一二年五月二十七日，龍脈(上海)與江蘇天騰達成庭外和解。龍脈(上海)同意按龍脈建造協議之條款向江蘇天騰支付建造費餘款人民幣2,977,586元，而江蘇天騰同意(i)向中國長寧區法院申請撤銷針對龍脈(上海)之訴訟；及(ii)為通過相關防火安全規定而維修已安裝惟有缺陷之通風設施。龍脈(上海)向江蘇天騰支付人民幣2,000,000元後，中國長寧區法院已於二零一二年六月四日發出撤銷訴訟之通知。龍脈(上海)之通風設施於二零一二年六月二十五日前尚未符合相關防火安全規定，因此，龍脈(上海)毋須向江蘇天騰支付餘款人民幣977,586元。

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34. LITIGATION (Continued)

(ii) Litigation concerning CNL (Pinghu) in the PRC

On 17 April 2012, a writ of summons was issued by 江蘇瑞峰建設集團有限公司 (Jiangsu Ruifeng Construction Group Co., Limited) ("Jiangsu Ruifeng") in the PRC as the plaintiff against 中荷(平湖)生物技術有限公司 (CNL (Pinghu) Biotech Co. Ltd.) ("CNL (Pinghu)"), an indirect non-wholly owned subsidiary of the Company, as the defendant in relation to the disputes arising from the consideration and completion of construction services under the construction contracting services agreement dated 8 October 2010, the construction agreement dated 17 December 2010 and the supplemental agreement dated 8 March 2011 entered into between CNL (Pinghu) and Jiangsu Ruifeng, to claim the amount of RMB13,149,879, interests and litigation costs of the case. On 24 April 2012, Jiangsu Ruifeng obtained a civil ruling against CNL (Pinghu), pursuant to which a bank deposit of RMB15,000,000 or equivalent amount of assets of CNL (Pinghu) were to be frozen, but the actual amount frozen was below RMB500,000, which is significantly lower than the amount stated in the civil ruling. At this stage, based on facts and circumstances known to the Board and subject to further legal advice and a detailed assessment of business and financial implications, the Board is of the opinion that, in such circumstances, the writ against CNL (Pinghu), on balance and in general terms, shall not have a substantial impact on the current business operation and financial position of the Company as a whole.

34. 訴訟(續)

(ii) 於中國有關中荷(平湖)之訴訟

於二零一二年四月十七日，江蘇瑞峰建設集團有限公司(「江蘇瑞峰」)(作為原告)於中國向本公司之間接非全資附屬公司中荷(平湖)生物技術有限公司(「中荷(平湖)」)(作為被告)發出傳票令狀，內容有關由中荷(平湖)與江蘇瑞峰於二零一零年十月八日訂立之建造承包服務協議、於二零一零年十二月十七日訂立之建造協議及於二零一一年三月八日訂立之補充協議項下之代價及完成建造服務所引起之爭議，江蘇瑞峰向中荷(平湖)索償人民幣13,149,879元之款項、利息及案件之訴訟成本。於二零一二年四月二十四日，江蘇瑞峰已取得針對中荷(平湖)之民事裁定，據此，中荷(平湖)之銀行存款人民幣15,000,000元或等同金額之資產將被凍結，惟被凍結之實際金額低於人民幣500,000元，其大幅低於民事裁定所列之金額。於此階段，根據董事會所知之事實及情況，並視乎進一步法律意見以及業務及財務影響之詳細評估，董事會認為，於有關情況下，經權衡各項因素及整體上，針對中荷(平湖)之令狀將不會對本公司現時之整體業務營運及財務狀況造成重大影響。

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35. EVENTS AFTER THE REPORTING PERIOD

Shares issued pursuant to rights issue

On 20 June 2012 and 25 June 2012, the Company respectively entered into the irrevocable undertaking and underwriting agreement with Best Champion Holdings Limited, the controlling shareholder of the Company, and Grand Investment (Securities) Limited, both acting as underwriters, to fully underwrite the proposed rights shares given to the shareholders of the Company on the basis of three rights shares for every ten existing shares in issue, which would result in the issue of 3,649,352,418 new ordinary shares of HK\$0.01 each on 8 August 2012, at the subscription price of HK\$0.022 per rights share. It had raised net funds of approximately HK\$76.78 million upon completion of the rights issue after deducting the total rights issue expenses of approximately HK\$3.51 million.

35. 報告期後事項

根據供股發行之股份

於二零一二年六月二十日及二零一二年六月二十五日，本公司分別與本公司控股股東凱佳控股有限公司及大唐投資(證券)有限公司(兩者均為包銷商)訂立不可撤銷承諾及包銷協議，以悉數包銷按每十股已發行現有股份獲發三股供股股份之基準向本公司股東派發之建議供股股份。本公司因此於二零一二年八月八日發行3,649,352,418股每股面值0.01港元之新普通股，認購價為每股供股股份0.022港元。於供股完成後，所籌集資金淨額約為76,780,000港元(扣除供股開支合共約3,510,000港元)。

36. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY

36. 本公司附屬公司詳情

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Registered/ issued/ paid-up capital 註冊/已發行/ 繳足股本	Percentage of ownership interest/ voting power/ profit sharing 擁有權益/投票權/ 攤佔利潤之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Lucky Full Holdings Limited 福滿控股有限公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%	—	Investment holding 投資控股
Clear Rich International Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	—	100%	Investment holding 投資控股
China United Gene Health Limited 華夏聯合基因健康產業有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	—	100%	Distribution of gene-testing services 分銷基因測試服務

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36. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY (Continued)

36. 本公司附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Registered/ issued/ paid-up capital 註冊/已發行/ 繳足股本	Percentage of ownership interest/ voting power/ profit sharing 擁有權益/投票權/ 攤佔利潤之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CNL (Pinghu) Biotech Co. Limited (note a) 中荷(平湖)生物技術有限公司 (附註a)	PRC 中國	Registered capital of US\$20 million 註冊資本 20,000,000 美元	—	70%	Distribution of bio-industrial products 分銷生物產業產品
Bestdone Limited 佳登有限公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值1美元 之普通股	—	100%	Investment holding 投資控股
Fudan Health (Guang Dong) Ltd. 復旦健康廣東有限公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值1美元 之普通股	—	100%	Distribution of gene-testing services 分銷基因測試服務
Fudan Health International (HK) Limited 復旦健康國際(香港)有限公司	Hong Kong 香港	10,000 ordinary share of HK\$1 each 10,000股每股面值 1港元之普通股	—	100%	Provision of gene-testing services 提供基因測試服務
Perfect Allied Holdings Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值1美元 之普通股	—	100%	Investment holding 投資控股
United Gene Health Care Investment Limited 聯合基因醫藥投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元 之普通股	—	100%	Investment holding 投資控股

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36. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY (Continued)

36. 本公司附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Registered/ issued/ paid-up capital 註冊/已發行/ 繳足股本	Percentage of ownership interest/ voting power/ profit sharing 擁有權益/投票權/ 攤佔利潤之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
聯合基因(上海)健康管理服務有限公司 (note b) (United Gene HealthCare Limited, Shanghai)	PRC	Registered capital of HK\$40 million	—	100%	Distribution of gene-testing services
聯合基因(上海)健康管理服務有限公司(附註b)	中國	註冊資本 40,000,000 港元			分銷基因測試服務
龍脈(上海)健康管理服務有限公司 (note c)	PRC	Registered capital of RMB12.5 million	—	80%	Provision of health care management services
龍脈(上海)健康管理服務有限公司(附註c)	中國	註冊資本 人民幣12,500,000元			提供健康管理服務
東龍脈(上海)健康管理服務有限公司 (note d)	PRC	Registered capital of HK\$15 million	—	100%	Provision of health care management services
東龍脈(上海)健康管理服務有限公司(附註d)	中國	註冊資本 15,000,000 港元			提供健康管理服務

Notes:

- (a) CNL (Pinghu) Biotech Co. Limited (中荷(平湖)生物技術有限公司) is a wholly foreign-owned enterprise established in the PRC on 2 April 2008 for a period of fifty years.
- (b) 聯合基因(上海)健康管理服務有限公司 is a wholly foreign-owned enterprise established in the PRC on 23 June 2009 for a period of thirty years.
- (c) 龍脈(上海)健康管理服務有限公司 is a wholly domestic limited company established in the PRC on 11 November 2010 for a period of thirty years.
- (d) 東龍脈(上海)健康管理服務有限公司 is a wholly domestic limited company established in the PRC on 24 November 2011 for a period of thirty years.

附註:

- (a) 中荷(平湖)生物技術有限公司為於二零零八年四月二日在中國成立之外商全資企業，為期五十年。
- (b) 聯合基因(上海)健康管理服務有限公司為於二零零九年六月二十三日在中國成立之外商全資企業，為期三十年。
- (c) 龍脈(上海)健康管理服務有限公司為於二零一零年十一月十一日在中國成立之全內資有限責任公司，為期三十年。
- (d) 東龍脈(上海)健康管理服務有限公司為於二零一一年十一月二十四日在中國成立之全內資有限責任公司，為期三十年。

37. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 September 2012.

37. 財務報表之核准

綜合財務報表於二零一二年九月二十八日獲董事會核准並授權發行。

FINANCIAL SUMMARY

財務概要



The results, assets and liabilities of the Group for each of the last five financial years are as follows:

本集團於過去五個財政年度各年之業績、資產及負債如下：

For the years 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
RESULTS	業績					
Turnover	營業額	25,475	90,193	483,947	374,442	317,041
(Loss)/profit before tax	除稅前(虧損)/溢利	(131,757)	8,856	13,308	746,331	(68,546)
Income tax credit/(expense)	所得稅抵免/(開支)	2,060	(3,250)	(2,132)	(1,090)	(33)
(Loss)/profit for the year	本年度(虧損)/溢利	(129,697)	5,606	11,176	745,241	(68,579)
Attributable to:	歸屬：					
Owners of the Company	本公司擁有人	(123,882)	5,247	11,262	745,205	(68,621)
Non-controlling interests	非控股權益	(5,815)	359	(86)	36	42
		(129,697)	5,606	11,176	745,241	(68,579)

FINANCIAL SUMMARY

財務概要



As at 30 June

於六月三十日

		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		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
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	60,631	134,305	77,315	41,718	34,751
Current assets	流動資產	295,367	332,946	449,367	98,521	18,764
Current liabilities	流動負債	(24,311)	(10,442)	(97,075)	(32,311)	(840,555)
Non-current liabilities	非流動負債	(1,120)	(2,972)	—	—	(1,430)
Net assets/(liabilities)	資產/(負債)淨額	330,567	453,837	429,607	107,928	(788,470)
Attributable to:	歸屬：					
Owners of the Company	本公司擁有人	319,248	436,524	429,142	107,386	(788,976)
Non-controlling interests	非控股權益	11,319	17,313	465	542	506
Total equity	權益總額	330,567	453,837	429,607	107,928	(788,470)



United Gene High-Tech Group Limited
聯合基因科技集團有限公司