



CORE HEALTHCARE INVESTMENT HOLDINGS LTD.



ANNUAL REPORT
年報 2008



Core Healthcare Investment Holdings Limited 確思醫藥投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code: 8250)
(股份代號: 8250)

*For identification purpose only 僅供識別

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本報告乃遵照聯交所創業板證券上市規則(「創業板上市規則」)的規定而提供有關確思醫藥投資控股有限公司(「本公司」)的資料。本公司各董事(「董事」)願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及確信：(1)本報告所載的資料在各重大方面均屬真確及完整，且無誤導成份；(2)本報告並無遺漏任何事項，致使本報告任何內容有所誤導；及(3)本報告表達的所有意見已經審慎周詳考慮並按公平合理的基準及假設而作出。

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Lui Chi Wah, Johnny
Mr. Wu Kai
Dr. Hui Ka Wah, Ronnie, *JP*

NON-EXECUTIVE DIRECTOR

Mr. Lau Kam Shan

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwok Shun Tim
Mr. Chan Po Kwong
Mr. Lam Yan Wing

REGISTERED OFFICE

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South Church Street, Grand Cayman
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Central
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COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Ms. Chan Lai Yee (*CPA, ACCA*)

AUTHORISED REPRESENTATIVES

Mr. Lui Chi Wah, Johnny
Ms. Chan Lai Yee

COMPLIANCE OFFICER

Mr. Lui Chi Wah, Johnny

AUDIT COMMITTEE MEMBERS

Mr. Kwok Shun Tim
(*Chairman of Audit Committee*)
Mr. Chan Po Kwong
Mr. Lam Yan Wing

執行董事

呂志華先生
吳楷先生
許家驊醫生，*太平紳士*

非執行董事

劉金山先生

獨立非執行董事

郭純恬先生
陳寶光先生
林欣榮先生

註冊辦事處

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公司秘書及合資格會計師

陳麗兒女士 (*CPA, ACCA*)

授權代表

呂志華先生
陳麗兒女士

監察主任

呂志華先生

審核委員會成員

郭純恬先生
(*審核委員會主席*)
陳寶光先生
林欣榮先生

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Mr. Lui Chi Wah, Johnny
(Chairman of Remuneration Committee)
Mr. Kwok Shun Tim
Mr. Chan Po Kwong
Mr. Lam Yan Wing

AUDITORS

RSM Nelson Wheeler
Certified Public Accountants

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Dah Sing Bank Limited
Wing Hang Bank, Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

M&C Corporate Services Limited
Ugland House, PO Box 309GT
South Church Street, Grand Cayman
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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Hong Kong

薪酬委員會

呂志華先生
(薪酬委員會主席)
郭純恬先生
陳寶光先生
林欣榮先生

核數師

中瑞岳華(香港)會計師事務所
(前稱羅申美會計師行)
執業會計師

主要往來銀行

香港上海滙豐銀行有限公司
大新銀行有限公司
永亨銀行有限公司

主要股份過戶登記處

M&C Corporate Services Limited
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CHAIRMAN'S STATEMENT 主席報告

On behalf of the board of directors of Core Healthcare Investment Holdings Limited (the "Board"), I am pleased to present the audited annual results of Core Healthcare Investment Holdings Limited and its subsidiaries ("Core Healthcare" or the "Group") for the year ended 30 June 2008 (the "Year"). The Group made headway in 2007 in establishing a strong foothold in China's pharmaceutical market. Backed by our solid shareholders, the Group has made a good start. We also believe that the market of new drugs in China, of which we have identified as the growth driver, may boost the Group's turnover and returns in future.

As from 9 September 2008, the final closing date of a voluntary conditional securities exchange offer made by Hong Kong Health Check and Laboratory Holdings Company Limited ("HK Health Check") (SEHK: 397) to acquire all the issued shares of the Company (other than those already held by HK Health Check and parties acting in concert with it), HK Health Check became the holding company of the Company. As at the date of this report, HK Health Check and parties acting in concert with it together held about 64.57% of the issued share capital of the Company.

TAPPING INTO CHINA PHARMACEUTICAL MARKET

During the Year, the Group made a significant move to enter the pharmaceutical market in China. We are excited to introduce two large and experienced healthcare enterprises, HK Health Check and Town Health International Holdings Company Limited ("Town Health") (SEHK: 3886), as our largest shareholders from 9 September 2008. As a growing pharmaceutical company, the Group sees the importance of recruiting its shareholders from the same industry background. We believe it will increase the confidence of our investors and business partners and enable the Group to succeed.

Pursuant to the service agreements announced in November 2007, Town Health mainly provides interpretation and other consultancy services in relation to the results of clinical tests and trials and imaging diagnosis performed on the target drugs. It also participates in consultation sessions with patients engaged in clinical studies. HK Health Check mainly provides consultancy services in relation to the design and implementation of medical testing procedures for the target drugs. It also conducts such clinical tests that are necessary to certify the accuracy of the drugs.

本人欣然代表確思醫藥投資控股有限公司董事會(「董事會」)提呈確思醫藥投資控股有限公司及其附屬公司(統稱「確思醫藥」或本「集團」)截至2008年6月30日止之年度(本「年度」)經審核全年業績報告。於2007年，本集團在中國的醫藥市場取得了長足的發展，為其在國內業界未來數年的地位奠定雄厚穩固的根基，此實有賴各股東的全力支持，使本集團能取得良好的開始。由於我們已視中國新藥物市場為本集團的增長動力，因此我們亦相信應可因此而增加本集團未來的營業額及回報。

2008年9月9日為香港體檢及醫學診斷控股有限公司(「香港體檢」)(港交所編號：397)一項收購本公司全部已發行股份(已為香港體檢及其一致行動人仕擁所有者除外)之自願有條件證券交易要約之最後截止日期，香港體檢成為本公司之控股公司。於本報告日期，香港體檢及其一致行動人士合共持有本公司已發行股本約64.57%。

開拓中國醫藥市場

於本年度內，本集團已為進入中國醫藥市場邁向了一大步。本集團於2008年9月9日引入兩間經驗豐富的醫藥巨企—香港體檢及康健國際控股有限公司(「康健國際」)(港交所編號：3886)為最大股東，為此我們心感振奮。作為一間成長中的醫藥公司，本集團認為引入相同行業背景的股東，將會增加投資者及商業伙伴的信心，對本集團的成功發展極為重要。

遵照於2007年11月公佈之服務協議，康健國際主要提供有關藥物臨床化驗、測試及影像學診斷結果的闡釋和諮詢服務，同時亦參與為參加臨床研究病患者提供諮詢服務。香港體檢則主要為有關藥物醫學化驗程序的實施和設計提供諮詢服務。此外，亦有為必須予以作準確度驗證的藥物進行準確度驗證。

CHAIRMAN'S STATEMENT 主席報告

Core Healthcare is committed to identifying and acquiring potential new drugs and potential drugs distribution network in China. The successful strategic alliances with Town Health and HK Health Check have allowed Core Healthcare to achieve operational and managerial synergies. We look forward to continuing working with our strategic partners and venturing into the China pharmaceutical market which has enormous potential.

DEVELOP NEW DRUGS TO DELIVER SIGNIFICANT VALUE

During the Year, the establishment of a joint venture with Xizang Rhodiola Pharmaceutical Co., Limited ("Xizang Medicine") (Shanghai Stock Exchange: 600211) to develop new drugs in the China in February 2008 was a groundbreaking news for the Group. Core Healthcare will hold 51% of the joint venture with an investment of approximately RMB 200 million. The co-operation is in line with the overall strategy of the Group.

There are strategic advantages associated with the production of the new drug, such as allowing the Group to identify a direct distribution and marketing arm for our range of products and the provision of a strong brand name in China. Core Healthcare is focused on the growth of this exciting business by acquiring other new drugs. The management team is confident of the promising returns from the investment.

I would like to express my appreciation and gratitude to our management and working team for the excellent job they did in the past year. Not only did they successfully manage a growing business, they have also made unprecedented progress on the Group's business development thanks to their expertise, skills and capabilities.

Lui Chi Wah, Johnny

Chairman

Hong Kong, 23 September 2008

確思醫藥銳意在中國發掘及收購一些潛質優厚的新藥及藥物銷售網絡。由於成功與香港體檢及康健國際結成策略聯盟，確思醫藥因此能取得在營運及管理方面的協同效應。我們期望今後能繼續與我們的策略伙伴涉獵於中國這極具潛質的龐大醫藥市場。

開發新藥創造價值

本年度內，本集團於2008年2月與西藏諾迪康藥業股份有限公司（「西藏藥業」）（上海交易所編號：600211）成立合營企業在中國開發新藥，對於本集團來說誠然是具開創性的好消息，也符合本集團的整體策略。確思醫藥將擁有該合營企業的51%權益，投資額約為2億元人民幣。

生產新藥具有策略性的優勢，例如可為本集團的各項產品尋找直接銷售及市場推廣的渠道，並可在中國締造強大的品牌。確思醫藥當會專注於扶植這項令人振奮研製新藥的業務，繼續收購其他新藥以壯大業務，管理團隊對此項投資能取得可觀回報充滿信心。

本人僅此向我們的管理及工作團隊過去一年的良好工作表現致以謝意，他們所展現的專業知識、技能和工作能力，不僅成功地管理好這成長中的企業，同時為集團業務發展取得前所未有的進展。

呂志華

主席

香港，2008年9月23日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

For the year ended 30 June 2008, the Group recorded a turnover of approximately HK\$1,597,000, representing an increase of 23.05% compared with that of last financial year. The increase in turnover was mainly attributable to the increased provision of diagnostic testing services and sales of health food and pharmaceutical products.

Gross profit for the year ended 30 June 2008 was approximately HK\$629,000, representing an increase of 198.93% compared with that of last financial year.

Basic loss per share was approximately 5.356 HK cents, compared with the basic earnings per share of approximately 0.223 HK cents in the last financial year. The reason was mainly attributable to losses in the valuation of convertible bonds issued by the Company in January 2008 and in the Group's securities investment caused by the downturn in the Hong Kong's stock market.

A net loss of approximately HK\$360,925,000 was recorded for the year (2007: a net profit of approximately HK\$8,396,000). In view of the Group's active development of its core businesses and potential acquisitions and expansion, the Board does not recommend the payment of dividend for the year ended 30 June 2008.

BUSINESS REVIEW

The Group recorded a 22.71% increase in turnover for carcinoma diagnosis and testing service during the year. Sales of healthcare products jumped to approximately HK\$188,000, representing an increase of 25.60% compared with the same period last year. Gross profit increased 198.93% to approximately HK\$629,000.

In February 2008, Core Healthcare entered into a co-operation agreement with Xizang Medicine involving the development of new drugs. Core Healthcare agreed to invest approximately RMB200 million (equivalent to approximately HK\$217.4 million) by way of capital injection for a 51% interest in the joint venture.

Despite the growth of the Group's core medical and healthcare businesses, a downturn in Hong Kong's stock market since the last quarter of 2007 led to a net loss recorded for the year. Loss related to securities investment accounted for approximately HK\$15,256,000. However, we managed to minimize the loss by taking a more conservative investment strategy and reducing our exposure in the second half of the financial year under review.

財務回顧

截至2008年6月30日止年度，本集團錄得營業額約1,597,000港元，較上年度增加23.05%。營業額的增長，主要來自提供診斷測試服務和保健食品及醫藥產品之銷售增長。

截至2008年6月30日止年度，毛利約為629,000港元，較上年度增加198.93%。

每股基本虧損約為5.356港仙，去年度的每股基本盈利約為0.223港仙。錄得每股虧損之主要原因，是由於本公司於2008年1月所發行可換股債券之估值虧損及香港證券市場下調導致本集團的證券投資業務錄得虧損所致。

本年度錄得約360,925,000港元的淨虧損（2007年：約8,396,000港元淨溢利）。鑒於本集團正積極發展其核心業務並可能作出收購及擴充業務，因此董事會不建議派發截至2008年6月30日止年度之末期股息。

業務回顧

本集團於本年度內癌症診斷及測試服務之營業額共錄得22.71%之增長，而保健產品的銷售額則躍進至188,000港元，較上年度增長25.60%。毛利則增長198.93%至約629,000港元。

於2008年2月，確思醫藥與西藏藥業訂立涉及新藥的合作協議，確思醫藥同意注資約2億元人民幣（約相當於2.174億港元）於合營企業，以取得該合營企業51%權益。

雖然本集團的核心醫療及保健業務仍維持增長，但受到2007年末季開始香港證券市場下調的影響，導致本集團於本年度錄得虧損，與證券投資相關的虧損則約為15,256,000港元。本集團已於下半年度採取較保守的投資策略，並盡量把在證券方面的投資，減至最低。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Since 9 September 2008 which was the final closing date of a voluntary conditional securities exchange offer made by HK Health Check to acquire all issued shares of the Company (other than those already held by HK Health Check and parties acting in concert with it), HK Health Check has become the holding company of the Company. As at the date of this report, HK Health Check and parties acting in concert with it together held about 64.57% of the issued share capital of the Company.

PROSPECTS

Enormous Potential of China's Healthcare and Pharmaceutical Market

The Board believes that China's healthcare and pharmaceutical market presents substantial opportunities for the Group's forward movement. Core Healthcare is laying the foundation for growth and has synergies with its largest shareholders, Town Health and HK Health Check. Core Healthcare is devoted to offering expertise, skills and capabilities on medical and healthcare consultancy services.

China's 1.3 billion people represent a significant untapped opportunity in the healthcare and pharmaceutical market. The potential in the burgeoning pharmaceutical market is mainly driven by the increasing number of health-conscious citizens as well as their higher demand for quality life in China.

A global research institution, IMS, forecasted that by 2020 China would become the third largest drug-consuming country. Based on the per capita healthcare expenditure/GDP figures, it was forecasted that by 2015, China's healthcare market would reach RMB3.8 trillion and China's drug market would be RMB1.1 trillion. It is anticipated that the China pharmaceutical market would expand by 18% to RMB 780 billion in 2008.

Moreover, China has made a considerable progress towards an improved standard of living for its population, including better health and improvement of public health services. The Central Government will allocate RMB83.2 billion (approximately US\$11.7 billion) to support the medical reform in 2008. It is anticipated that the reform will greatly change the development and delivery of new drugs. The introduction of health insurance, hospital reforms, and changes in payment systems will also transform the current mode of pharmaceutical manufacturing and distribution. Core Healthcare will seize the investment opportunity and strengthen its new drug portfolio in China.

由2008年9月9日起，即香港體檢提出的自願有條件證券交易要約，以收購全部本公司已發行股份(已為香港體檢及其一致行動人士擁有人除外)的最後截止日期，香港體檢已經成為本公司之控股公司。於本報告日期，香港體檢及其一致行動人士合共持有本公司64.57%的已發行股本。

展望

中國保健及醫藥市場的龐大潛力

董事會相信中國保健及醫藥市場今後將為本集團提供重大的發展商機。為此，確思醫藥正在打好基礎，並與最大股東康健國際和香港體檢取得協同效應。確思醫藥具備專業知識、技術和能力，專注於醫療及保健顧問等服務。

中國十三億人口展現了龐大且未開發的保健醫藥市場。關注健康的市民不斷增加，他們對優質生活的要求日高，促使醫藥市場的潛力日漸壯大。

全球研究機構IMS預計於2020年中國將會成為第三大藥物消費國。根據人均保健支出／國內生產總值數據，預計至2015年，中國保健市場將達3.8萬億元人民幣，中國藥物市場將達1.1萬億元人民幣。此外，隸屬於國家食品及藥物管理局的南方醫藥經濟研究院亦預計，中國醫藥市場於2008年將有18%的增長至7,800億元人民幣。

此外，中國在改善人民生活水平方面，包括提高健康質素及改善公眾健康服務，已有相當進展。中央政府將投放832億元人民幣(約117億美元)支持2008年的醫療改革。預計改革將會大大改變新藥的開發及面世；引入健康保險，改革醫院，以及改變付款制度等將會改變現時的醫藥製造及分銷模式。確思醫藥會抓緊這投資機會，加強其在中國的新藥組合。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Capitalizing on the cooperation with Xizang Medicine, the new drug will bring revenue to the Group upon the completion of the capital injection which is subject to the fulfillment of the conditions stated in the circular dated 13 March 2008. In addition, the Group will continue to identify potential acquisition targets for new drugs and drugs distribution network in China to capture the burgeoning potential of the healthcare and pharmaceutical market.

Liquidity and financial resources

As at 30 June 2008, the Group held cash and bank balances of approximately HK\$179,460,000 (2007: approximately HK\$4,122,000). Net current liabilities amounted to approximately HK\$265,488,000 (2007: net current assets approximately HK\$34,799,000). Current ratio (defined as total current assets divided by total current liabilities) was approximately 0.46 times (2007: approximately 13.71 times).

The Group had no bank borrowing as at 30 June 2008 (2007: Nil).

Capital structure

As at 30 June 2008, capital deficiency attributable to shareholders of the Company was approximately HK\$262,958,000 (2007: total equity approximately HK\$38,055,000).

Most of the trading transactions, assets and liabilities of the Group were denominated in Hong Kong dollars. As at 30 June 2008, the Group had no significant exposure to foreign exchange and interest rate risks.

Capital commitment

On 18 February 2008, the Company entered into a co-operation agreement with Xizang Medicine whereby the Company agreed in principle to co-operate with Xizang Medicine to undertake the Class 1 New Drug Business, through a joint venture to be established and owned as to 51% and 49% by the Company and Xizang Medicine respectively. The Company agreed to invest an aggregate of RMB200 million approximately (equivalent to approximately HK\$217.4 million), in the form of registered capital, into the joint venture. Details of the above were set out in the Company's circular dated 13 March 2008 (2007: Nil).

憑藉與西藏藥業的合作，於完成注入資金後（此仍須取決於是否已履行日期為2008年3月13日之通函內所述之條款），新藥將為本集團帶來收益。此外，本集團將繼續於中國尋求具潛力的新藥及藥品分銷網絡的收購目標，以增加仍在增長中的保健及醫藥市場份額。

流動資金及財務資源

於2008年6月30日，本集團的現金及銀行結存約為179,460,000港元（2007年：約4,122,000港元）。流動負債淨值約為265,488,000港元（2007年：流動資產淨值約34,799,000港元）。流動比率（界定為總流動資產除以總流動負債）約為0.46倍（2007年：約13.71倍）。

於2008年6月30日，本集團並無銀行借貸（2007年：無）。

資本結構

於2008年6月30日，股東應佔資本虧絀約為262,958,000港元（2007年：權益總額約38,055,000港元）。

本集團的大部份買賣交易、資產與負債均以港元計值。於2008年6月30日，本集團並無重大外匯及利率風險。

資本承擔

於2008年2月18日，本公司與西藏藥業訂立合作協議，據此，本公司原則上同意與西藏藥業合作，透過將由本公司及西藏藥業將成立並分別擁有51%及49%權益之合資公司從事第一類新藥業務。本公司同意以註冊資本形式向合資公司投資合共約2億元人民幣（相當於約2.174億港元）。有關以上項目之詳情已載於2008年3月13日之本公司通函（2007年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Directors have reviewed the status of this transaction and considered the date of completion is uncertain as the set up procedures are still under negotiation.

As at 30 June 2008, pursuant to the terms of the co-operation agreement, the Company has paid a deposit of RMB20,000,000 (equivalent to approximately HK\$21,900,000), and included in the deposit paid disclosed in note 19 to the financial statements.

Employee information

As at 30 June 2008, there were approximately 8 staff members (2007: 10) employed by the Group.

An employee's remuneration includes basic salary, year-end bonus and other allowances. Employees are remunerated based on their respective educational background, position and working experience. There are annual performance appraisal for promotion and salary increase. In addition, each employee enjoys mandatory provident fund, medical allowance and other fringe benefit.

During the year under review, the Group did not grant any share option to its employees or Directors.

Contingent liabilities

As at 30 June 2008, the Group had no significant contingent liabilities.

董事已審閱此項交易的狀況，由於成立過程尚在商議中，因此認為完成日期尚未明確。

截至2008年6月30日，根據合作協議之條款，本公司已支付20,000,000元人民幣(相當於約21,900,000港元)之按金，有關金額已包含於本財務報表附註19已付按金內。

僱員資料

於2008年6月30日本集團共聘用約8名(2007年：10名)員工。

僱員的薪酬包括基本薪金，年終花紅及其他津貼。各僱員之薪酬乃根據其學歷、職位以及工作經驗而釐定，而且每年均有員工表現評估，以作為升職及加薪之依據。此外，各僱員亦享有強制性公積金、醫療津貼及其他福利。

於本年度內，本集團並無向僱員或董事授予任何購股權。

或然負債

於2008年6月30日，本集團並無重大或然負債。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

EXECUTIVE DIRECTORS

Mr. Lui Chi Wah, Johnny, aged 48, is a prominent and seasoned financial professional. He has been financial analyst for major brokerage firms, and stock commentator and columnist for public media. With more than fifteen-year experience in Hong Kong's financial sector, Mr. Lui has gained strong rapport with entrepreneurs and has developed close ties with many enterprises, especially those in the medical and healthcare industry in Hong Kong and China. Mr. Lui was appointed as the chairman, executive Director, chief executive officer and a member of remuneration committee of the Company on 2 August 2006. He was also appointed as the compliance officer of the Company on 22 August 2006.

Dr. Hui Ka Wah, Ronnie, J.P., aged 45, graduated from The University of Hong Kong and holds the qualifications of MBBS (HK), MRCP (UK), DCH (Ireland), DCH (Glasgow), FHKAM (Paed), FHKC Paed. Dr. Hui is a specialist in Paediatrics and is the principal of a private medical clinic in Hong Kong since 1991. Dr. Hui is also a CFA Charterholder and holds an MBA degree conferred by Universitas 21 Global. Dr. Hui is an independent non-executive director of CASH Financial Services Group Limited, E2-Capital (Holding) Limited, Winbox International (Holding) Limited and Suncorp Technologies Limited. He is also an executive director of Hong Kong Health Check and Laboratory Holdings Company Limited and Town Health International Holdings Company Limited, the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange"). Dr. Hui had once been the independent non-executive director of CASH Retail Management Group Ltd from March 2004 till February 2006, which is listed in Main Board of the Stock Exchange. He was appointed as a vice chairman and an executive Director of the Company on 6 December 2007.

Mr. Wu Kai, aged 43, graduated from the Department of Traditional Chinese Material Media of Gui Yang College of Traditional Chinese Medicine in Guizhou Province (貴州省貴陽市中醫學院藥學系) in 1985 and obtained his bachelor's degree in Medicine. Mr. Wu has over fifteen years of sales and marketing experience in the pharmaceutical field. He has also worked in key management positions in pharmaceutical companies in Guizhou. Mr. Wu is a member of 中國中醫藥學會心病專業委員會 and 貴州省貴陽市南明區政治協商委員會. Mr. Wu was appointed as a vice chairman an executive Director on 22 August 2006.

執行董事

呂志華先生，現年48歲，為著名的資深金融界專業人士。呂先生曾於多間主要證券公司任職金融分析工作，並於大眾傳媒機構任股評人及專欄作家。憑藉過往逾十五年在金融界的經驗，呂先生與商界關係良好，及與許多企業建立密切的聯繫，尤其是於香港及中國從事醫療及保健之公司。呂先生於2006年8月2日獲委任為本公司之主席、執行董事、行政總裁及薪酬委員會成員，同年8月22日獲委任為本公司監察主任。

許家驊醫生，太平紳士，現年45歲，畢業於香港大學，持有香港大學內外全科醫學士、英國皇家內科醫學院院士、愛爾蘭皇家醫學院兒科文憑、格拉斯哥皇家內外科醫學院兒科文憑、香港醫學專科學院院士（兒科）及香港兒科醫學院院士。許醫生為兒科專科醫生，自1991年經營香港一家私營醫療診所。彼亦持有執業財務分析員之資格，並獲Universitas 21 Global頒授工商管理碩士學位。許醫生亦為時富金融服務集團有限公司、金匯投資（集團）有限公司、永保時國際（控股）有限公司及新確科技有限公司之獨立非執行董事；彼亦為香港體檢及醫學診斷控股有限公司及康健國際控股有限公司之執行董事，該等公司之已發行股份於香港聯合交易所有限公司（「聯交所」）之主板上市。許醫生於2004年3月至2006年2月曾為時惠環球控股有限公司之獨立非執行董事，該公司在香港聯交所主板上市。彼於2007年12月6日獲委任為本公司之副主席及執行董事。

吳楷先生，現年43歲，在1985年畢業於貴州省貴陽市中醫學院藥學系及取得其醫學學士學位。吳先生擁有逾十五年在醫藥方面的銷售及推廣經驗。他曾在貴州製藥公司擔任主要管理職位。吳先生現為中國中醫藥學會心病專業委員會及貴州省貴陽市南明區政治協商委員會委員。吳先生於2006年8月22日獲委任為本公司之副主席及執行董事。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層

NON-EXECUTIVE DIRECTOR

Mr. Lau Kam Shan, aged 53, has been engaged in the business of retail clothing in the PRC and the export of fabric from the PRC to the United States. Mr. Lau has extensive experience in textile business and general trading. Mr. Lau was appointed as the non-executive Director on 8 August 2002.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwok Shun Tim, aged 33, graduated from the Hong Kong University of Science and Technology (bachelor of business administration), and obtained his master's degree from the Hong Kong Polytechnic University (China business studies) and master of Laws in International Economic Law from the City University of Hong Kong. Mr. Kwok is the chief financial officer of Tianjin Tianlian Public Utilities Company Limited. He is also a non-executive director of China Leason Investment Group Co., Ltd. Mr. Kwok is a member of The Association of Chartered Certified Accountants ("ACCA") and Hong Kong Institute of Certified Public Accountants ("HKICPA"). Mr. Kwok is experienced in the field of corporate finance, financial management and audit. Mr. Kwok was appointed as an independent non-executive Director, chairman and a member of the audit committee and a member of the remuneration committee of the Company on 13 September 2006.

Mr. Chan Po Kwong, aged 52, is a merchant for the past twenty years. He has been engaging in real estates business in Hong Kong and overseas. He has worked in key executive positions in different trades and services including retail and wholesale of importing products for Hong Kong, Asian countries and Mainland China. Mr. Chan is a director of various companies with extensive experience in business restructuring, corporate financing and investments. He was the promotor in the China South Industries Group in Canada in 1993. Mr. Chan was appointed as an independent non-executive Director on 1 December 2004.

Mr. Lam Yan Wing, aged 57, graduated from the Chinese University of Hong Kong with a bachelor's degree in business administration. Mr. Lam is also a full member of the Hong Kong Securities Institute. He is a seasoned banker and an all-round financial veteran with more than thirty years experience in banking and investment. He is currently running his own private company, Brilliance GC Limited, which provides corporate and financial advisory services. Prior to setting up his own company, Mr. Lam had held senior positions with Chase Manhattan Bank, The Industrial Bank of Japan and Elec & Eltek. Mr. Lam was appointed as an independent non-executive Director and a member of the audit committee and a member of the remuneration committee of the Company on 30 January 2007.

非執行董事

劉金山先生，現年53歲，於中國從事成衣零售業務及向美國出口中國布料，並具有廣泛的紡織業及一般貿易經驗。劉先生於2002年8月8日獲委任為非執行董事。

獨立非執行董事

郭純恬先生，現年33歲，郭先生畢業於香港科技大學（工商管理學士），並取得香港理工大學碩士學位（中國商貿管理）及香港城市大學國際經濟法法學碩士，現彼為天津天聯公用事業股份有限公司之首席會計師及中國聯盛投資集團有限公司之非執行董事。郭先生為英國特許會計師公會及香港會計師公會會員，並在企業融資、財務管理及審計方面擁有豐富經驗。郭先生於2006年9月13日獲委任為本公司獨立非執行董事、審核委員會成員及主席同時亦為本公司薪酬委員會成員。

陳寶光先生，現年52歲，在過去二十年均為商人。陳先生在香港及外地從事房地產業務。他曾於香港、亞洲國家及中國大陸的不同貿易及服務包括入口貨品的零售及批發，擔任主要行政職務。陳先生現為不同公司擔任董事，他擁有豐富的業務重組，企業融資及投資的經驗。1993年，他曾是加拿大中國南方工業集團公司的推廣人。陳先生於2004年12月1日獲委任為獨立非執行董事。

林欣榮先生，現年57歲，畢業於香港中文大學，持有工商管理學士，現為香港證券學會會員。林先生為資深銀行家，具豐富的財務及投資管理閱歷，擁有超過三十年的銀行及投資經驗。林先生成立大華捷思有限公司提供企業及財務顧問服務。在此之前，林先生歷任美國大通銀行，日本興業銀行及依利安達等公司要職。林先生由2007年1月30日起獲委任為本公司之獨立非執行董事、審核委員會委員及薪酬委員會委員。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

SENIOR MANAGEMENT

Ms. Chan Lai Yee is the financial controller, qualified accountant and company secretary of the Company. Ms. Chan holds a master's degree in professional accounting from the Hong Kong Polytechnic University. She is also an associate member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Ms. Chan has over ten years of experience in the field of accounting and financial management and previously worked in a number of listed and unlisted groups. Ms. Chan joined the Group in February 2008.

高級管理層

陳麗兒女士為本公司之財務總監，合資格會計師及公司秘書。陳女士持有香港理工大學之會計學碩士學位。彼為特許公認會計師公會會員及香港會計師公會會員。陳女士於會計及財務管理方面累積逾十年經驗，曾於多家上市及非上市集團工作。陳女士於2008年2月加盟本集團。

CORPORATE GOVERNANCE REPORT

企業管治報告

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company endeavors in maintaining high standard of corporate governance for the enhancement of shareholders' value. The Company has complied with the required code provisions set out in the Code on Corporate Governance Practices contained in Appendix 15 to the GEM Listing Rules for the year ended 30 June 2008, except for the following deviation:

Code Provision A.2.1

This code stipulates that the role of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Lui Chi Wah, Johnny ("Mr. Lui") was appointed as the chairman and chief executive officer of the Company since 2 August 2006. The Board considers that Mr. Lui's extensive experience in financial sector and strong business network will definitely contribute to the development and future growth of the Group. The Board also considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the participation of experienced and high caliber members of the Board which meets regularly to discuss issues affecting operations of the Company. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Group to make and implement decisions promptly and efficiently. The Board has full confidence in Mr. Lui and believes that his appointment to the posts of chairman and chief executive officer is beneficial to the business prospects of the Group. Nevertheless, the Board will continually review the function of the Board and its relationship with the management, especially the necessity and the benefits of separating the roles of chairman and chief executive officer.

BOARD OF DIRECTORS

Board Composition

As at 30 June 2008, the Board comprised three executive Directors, one non-executive Director and three independent non-executive Directors.

The Board is responsible for determining the overall strategy; reviewing and approving the work plan of the Group; and overseeing the corporate governance of the Group. While the management of the Company is responsible for proposing and implementing the work plan of the Group, executing the day-to-day operation of the Group and undertaking any further responsibility as delegated by the Board from time to time.

企業管治常規守則

本公司一向致力於維持高水準之企業管治以增加股東價值。在截至2008年6月30日止年度，本公司已遵守創業板上市規則附錄15所載企業管治常規守則所規定的條例，以下之偏差除外：

守則條例A.2.1

此守則規定主席及行政總裁的責任應區分且不應由同一人擔任。自2006年8月2日起，呂志華先生(「呂先生」)獲委任為本公司主席及行政總裁。董事會認為呂先生於財經界的廣闊經驗及其強大的商業網絡肯定會對本集團的發展和未來的增長作出貢獻。董事會亦認為此一結構不會減弱董事會及本公司管理層的權力平衡。董事會成員都是經驗豐富及能幹，並定期討論影響本公司運作的問題，以確保權力得予平衡。董事會相信此一安排對一個強而貫徹的領導層具積極意義，使本集團能迅速及有效地訂定及執行決策。董事會深信呂先生之主席及行政總裁任命對本集團未來業務的展望有所裨益。雖然如此，但本集團仍會繼續審閱董事會的職能及其與管理層的關係，特別是關於是否需要把主席及行政總裁的角色分開及其相關的利益等事宜。

董事會

董事會組成

於2008年6月30日，董事會的成員包括三名執行董事、一名非執行董事及三名獨立非執行董事。

董事會的責任在釐定本集團的整體策略，審閱及批准其工作計劃並監察其企業管治常規守則。而本公司管理層的責任則在建議及執行本集團的工作計劃，處理其日常之營運，同時不時承擔董事會委派的任何其他職務。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Meeting

The Company held four full board meetings in the financial year ended 30 June 2008. The Directors participated in person or through electronic means of communication. The following is an attendance record of the meetings by each Director:

董事會會議

於截至2008年6月30日止財政年度內本公司已召開四次全體董事會會議，董事親身或透過其他電子通訊方式出席董事會會議。下表為每名董事的出席記錄：

Name of Director 董事姓名		Number of meetings attended/held during the Director's term of office 董事任期內已出席／召開會議的次數		
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Executive Directors 執行董事				
Mr. Lui Chi Wah, Johnny (Chairman and chief executive officer)	呂志華先生 (主席及行政總裁)	4/4	1/1	—
Mr. Wu Kai	吳楷先生	1/4	—	—
Dr. Hui Ka Wah, Ronnie J.P.	許家驊醫生，太平紳士	2/2	—	—
Non-executive Director 非執行董事				
Mr. Lau Kam Shan	劉金山先生	4/4	—	4/4
Independent Non-executive Directors 獨立非執行董事				
Mr. Chan Po Kwong	陳寶光先生	4/4	1/1	4/4
Mr. Kwok Shun Tim	郭純恬先生	4/4	1/1	4/4
Mr. Lam Yan Wing	林欣榮先生	4/4	1/1	4/4

Term of appointment and re-election of Directors

There is no service contract between the executive Directors and the Company and they have no fixed term of services with the Company.

The non-executive Director has entered into a service contract with the Company with effect from the listing date of the Company on GEM until the Company's annual general meeting in 2005. The service agreement is continued thereafter until a termination notice is served by either party. The independent non-executive Directors are appointed for a term of one to two years.

All Directors would retire from office by rotation and are subject to the related provisions as stipulated in the articles of association of the Company.

董事之任期及重選

執行董事與本公司並無訂立服務合約並與本公司無固定任期。

非執行董事已與本公司訂定委任書，任期為本公司於創業板上市日起直至本公司於2005年召開的股東週年大會為止。此等委任將繼續有效直至任何一方通知對方終止委任時止。獨立非執行董事之任期為一至兩年。

所有董事均須輪值退任及受本公司之組織章程細則訂明的相關條文規限。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' securities transactions

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules throughout the year. The Company has also made specific enquiry to all Directors and the Directors have confirmed that they had complied with the required standard of dealing and the code of conduct regarding securities transactions by Directors.

REMUNERATION COMMITTEE

The remuneration committee was established on 8 June 2006 with specific terms of reference. The remuneration committee is mainly responsible for making recommendation to the Board on policies and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration. As at 30 June 2008, the remuneration committee comprised three independent non-executive Directors, namely Mr. Kwok Shun Tim, Mr. Chan Po Kwong, Mr. Lam Yan Wing and one executive Director, namely Mr. Lui Chi Wah, Johnny. Mr. Lui is the chairman of the remuneration committee.

The Remuneration Committee held one meeting during the year ended 30 June 2008. The Remuneration Committee reviewed the remuneration policy of the Company, assessed the performance of the executive Directors and senior management and recommended specific remuneration packages of all the Directors and senior management to the Board.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the audit committee are to review the Company's annual report and accounts, interim reports and quarterly reports and to provide advice and comments thereon to the Board. The audit committee will also be responsible for reviewing and supervising the Group's financial reporting and internal control procedures.

董事之證券交易

本公司已就董事進行的證券交易於年內採納行為守則，其所依據之條款並不遜於創業板上市規則第5.48至5.67條。同時本公司已就董事進行的證券交易向各董事特別查詢，而各董事確認已遵從規定的交易守則及行為守則。

薪酬委員會

本公司於2006年6月8日成立薪酬委員會並已界定其職權範圍。本委員會主要負責向董事會推薦建議各董事及高級管理層的薪酬政策及結構，並向董事會推薦建議設立正式及透明程序以發展該等薪酬的政策。於2008年6月30日，本委員會包括郭純恬先生、陳寶光先生及林欣榮先生三位獨立非執行董事及一位執行董事呂志華先生，呂先生擔任薪酬委員會主席。

截至2008年6月30日止年度，薪酬委員會舉行一次會議。薪酬委員會檢討本公司的薪酬政策、評估執行董事及高級管理人員的表現，以及向董事會推薦建議所有董事及高級管理人員的特定薪酬待遇。

審核委員會

本公司已成立審核委員會，並根據創業板上市規則之規定書面界定其職權範圍。本公司審核委員會之主要職責為審閱本公司之年報及賬目、中期報告及季度報告，並就此向董事會提出意見及建議。審核委員會亦負責審閱及監督本集團之財務申報過程及內部監控程序。

CORPORATE GOVERNANCE REPORT

企業管治報告

The audit committee comprises three independent non-executive Directors, namely Mr. Kwok Shun Tim, Mr. Chan Po Kwong and Mr. Lam Yan Wing. Mr. Kwok Shun Tim is the chairman of the audit committee since his appointment on 13 September 2006.

The audit committee held four meetings during the year ended 30 June 2008 and reviewed the Group's financial statements for the year ended 30 June 2007, for the three months ended 30 September 2007, for the six months ended 31 December 2007 and for the nine months ended 31 March 2008 respectively.

The audit committee members have reviewed the Group's audited results for the year ended 30 June 2008.

NOMINATION OF DIRECTORS

The Company does not have a nomination committee. The Board as a whole is responsible for the procedure of agreeing to the appointment of its members and for nominating appropriate person for election by the Company's shareholders at the general meeting, either to fill a casual vacancy or as an addition to the existing Directors.

The notice of the general meeting contains detailed information on election of Directors including detailed biography of all Directors standing for election or re-election to enable the Company's shareholders to make an informed decision on their election.

AUDITOR'S REMUNERATION

The auditor, RSM Nelson Wheeler, provide statutory audit services to the Group. For the year ended 30 June 2008, fee for statutory audit for the Group amounts to HK\$298,000. Non-audit services include tax compliance and acting as reporting accountants to report on certain financial information included in the Company's circular issued during the year ended 30 June 2008. The total fee paid for those non-audit services during the year ended 30 June 2008 was approximately HK\$250,000.

審核委員會由三位獨立非執行董事組成，包括郭純恬先生、陳寶光先生及林欣榮先生。郭純恬先生自2006年9月13日受聘為獨立非執行董事起，一直擔任審核委員會主席。

截至2008年6月30日止年度，審核委員會舉行四次會議，分別審閱本集團截止2007年6月30日止年度，2007年9月30日止3個月，2007年12月31日止6個月及2008年3月31日止9個月的財務報表。

審核委員會經已審閱本集團截至2008年6月30日止年度經審核之業績。

董事提名

本公司並無設立提名委員會。董事會負責協定委任其成員及提名合適人選(以填補臨時空缺或作為新增董事)以供股東在股東大會推選。

股東大會通告載有推選董事的詳細資料，包括所有候選或重選董事的履歷，以供股東於選舉時作出知情的決定。

核數師薪酬

本集團聘用中瑞岳華(香港)會計師事務所(前稱羅申美會計師行)為核數師提供法定審核服務。截至2008年6月30日止年度之法定審核費用為298,000港元。非審核服務包括稅務遵例事宜及作為申報會計師對本公司截至2008年6月30日止年度內刊發之通函當中若干財務資料提交報告。截至2008年6月30日止年度內非審核服務之總費用約為250,000港元。

CORPORATE GOVERNANCE REPORT

企業管治報告

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the accounts which give a true and fair view of the state of affairs of the Group and of the profit and loss for the year ended 30 June 2008 in accordance with the Companies Ordinance. The Directors have prepared the accounts on a going concern basis, and have selected appropriate accounting policies and applied them consistently, with applicable disclosures required under the GEM Listing Rules and pursuant to statutory requirements.

The statement issued by the auditor of the Company regarding their reporting responsibilities is set out in detail in the Independent Auditor's Report on page 26 to 27.

INTERNAL CONTROLS

The Directors have the overall responsibility for internal control, including risk management, and set appropriate policies having regard to the objectives of the Group. The Directors, through the Audit Committee, have continued to review the effectiveness of the Group's system of financial and non-financial controls. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. Controls are monitored by management review and by a programme of internal audits.

問責性及核數

董事了解彼等須負責根據公司條例編撰真正公平地反映截至2008年6月30日止年度本集團財務狀況、溢利及虧損。董事按持續經營基準編撰賬目，並已貫徹選用合適的會計政策，亦已根據創業板上市規則及根據法定規例作出所需的披露。

本公司核數師就其申報責任而發出的聲明詳情載於第26至27頁的獨立核數師報告。

內部監控

董事負責整體內部監控(包括風險管理)，並按本集團目標制訂適當政策。董事一直透過審核委員會檢討本集團財務及非財務監控系統是否有效。內部監控系統旨在管理而非消除未能達成業務目標的風險，並僅可提供合理但非絕對的無重大錯誤陳述或虧損保證。監控措施由管理人員檢討及透過內部審核程序進行監督。

REPORT OF THE DIRECTORS

董事會報告

The Directors present their annual report and the audited financial statements for the year ended 30 June 2008.

PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The Company acts as an investment holding Company. The activities of its principal subsidiaries are set out in note 35 to the financial statements.

An analysis of the Group's operations for the year by business activities is set out in note 9 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2008 are set out in the consolidated income statement on page 28.

The Directors do not recommend the payment of a dividend for the year ended 30 June 2008. (2007: Nil)

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 25 to the financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 84 of this annual report.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares listed on GEM (2007: Nil).

董事會欣然提呈彼等的年度報告及截至2008年6月30日止年度的經審核財務報表。

主要業務及經營業務分類分析

本公司為投資控股公司。其主要附屬公司的業務載於財務報表附註35。

本集團於本年度按業務分類的經營業務分析載於財務報表附註9。

業績及調撥

本集團截至2008年6月30日止年度的業績載於第28頁的綜合收益表。

董事不建議派付截至2008年6月30日止年度之股息(2007年：無)

物業、廠房及設備

本集團物業、廠房及設備變動的詳情載於財務報表附註17。

股本

本公司股本變動的詳情載於財務報表附註25。

優先購股權

本公司的組織章程細則及開曼群島法例並無涉及優先購股權的條文規定，本公司必須按比例向現有股東發售新股份。

財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本年報第84頁。

購買、出售或贖回股份

在本年度內，本公司或其任何附屬公司概無於創業板購買、出售或贖回本公司之任何上市股份(2007年：無)。

REPORT OF THE DIRECTORS

董事會報告

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 30 June 2008, the Company had no retained profits or share premium available for distribution to shareholders (2007: HK\$21,576,180). Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its memorandum and articles of association and provided that immediately following the payment of distributions or dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's articles of association, dividends shall be payable out of the profits or other reserves, including the share premium account, of the Company.

SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 28 to the financial statements.

DIRECTORS

The Directors during the year and up to the date of this report were:

Executive Directors

Mr. Lui Chi Wah, Johnny

Mr. Wu Kai

Dr. Hui Ka Wah, Ronnie *J.P.*

(appointed on 6 December 2007)

Non-executive Director

Mr. Lau Kam Shan

Independent non-executive Directors

Mr. Chan Po Kwong

Mr. Kwok Shun Tim

Mr. Lam Yan Wing

In accordance with the provisions of the Company's articles of association, Mr. Lui Chi Wah, Johnny, Mr. Kwok Shun Tim and Mr. Lau Kam Shan will retire and, being eligible, offer themselves for re-election.

本公司可供分派儲備

於2008年6月30日本公司並無任何保留溢利或股份溢價可供分派予股東(2007年: 21,576,180港元)。遵照開曼群島公司法(經修訂)、本公司的股份溢價可供分派或以股息分派予各股東,惟必須遵守公司章程內條款之規定,另緊接支付分派或股息後本公司在日常業務過程中有能力可即時歸還到期之債務。遵照本公司之章稅細則,股息應從本公司溢利或其他儲備(包括股份溢價賬項)中支付。

購股權

本公司購股權計劃之詳情載於財務報表附註28。

董事

年內並直至此年報日期止之董事名單為:

執行董事

呂志華先生

吳楷先生

許家驊醫生, *太平紳士*

(於2007年12月6日獲委任)

非執行董事

劉金山先生

獨立非執行董事

陳寶光先生

郭純恬先生

林欣榮先生

按照本公司的組織章程細則,呂志華先生、郭純恬先生及劉金山先生將退任,並因其合資格提出重選。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' SERVICE CONTRACTS

Mr. Lau Kam Shan, the non-executive Director, has entered into a service contract with the Company with effect from the Listing Date of the Company on GEM until the Company's annual general meeting in 2005. These service agreements are continued thereafter until a termination notice is served by either parties.

Mr. Chan Po Kwong has been appointed as an independent non-executive Director for a term of two years expiring on 30 November 2009. The appointment is subject to retirement by rotation and other related provisions as stipulated in the articles of association of the Company.

Mr. Kwok Shun Tim and Mr. Lam Yan Wing have been appointed as an independent non-executive Directors for a term of one year expiring on 13 September 2009 and 29 January 2009 respectively. Their appointments are subject to retirement by rotation and other related provisions as stipulated in the articles of association of the Company.

Other than as disclosed above, no Director has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. Based on such confirmation, the Company considers all of the independent non-executive Directors are independent.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2008, the interests of the Directors and the chief executives and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified

董事服務合約

非執行董事劉金山先生已與本公司訂定委任書，任期為本公司於創業板上市日起直至本公司於2005年召開的股東週年大會為止。此等委任將繼續有效直至任何一方向對方發出終止通知書時止。

陳寶光先生已獲委任為獨立非執行董事，任期為2年，將於2009年11月30日屆滿。有關委任須遵照本公司之章程細則及其他相關條文所訂明者輪值退任。

郭純恬先生及林欣榮先生已獲委任為獨立非執行董事為期1年，並分別於2009年9月13日及2009年1月29日屆滿。該任命須輪值退任並須遵守本公司章程細則中明定的董事服務合約條款。

除上文所披露者外，各董事並無與本公司或附屬公司訂立不可由本公司於一年內終止而毋須作出賠償(法定賠償除外)的服務合約。

獨立非執行董事的任命

根據創業板上市規則第5.09條本公司已收到各獨立非執行董事獨立性之確認。基於該確認本公司認為所有獨立非執行董事均為獨立。

董事及高級行政人員於股份及相關股份的權益

於2008年6月30日，根據證券及期貨條例(「證券及期貨條例」)第352條須登記於本公司的登記冊內或根據創業板上市規則第5.46條須通知本公司及聯交所關於本公司各董事及

REPORT OF THE DIRECTORS

董事會報告

to the Company and the Stock Exchange pursuant to Rule 5.46 of GEM Listing Rules, were as follows:

高級行政人員及其聯繫人於本公司及其相聯法團的股份及相關股份權益如下：

The Company

Long positions in ordinary shares of HK\$0.001 each:

本公司

面值0.001港元的普通股股份好倉：

Name of Directors	Capacity	Number of issued ordinary shares held	Percentage of the Company's issued share
董事姓名	身份	所持已發行普通股股份數目	佔本公司已發行股本百分比
Mr. Lui Chi Wah, Johnny 呂志華先生	Beneficial owner 實益擁有人	187,160,000	2.54%

Save as disclosed above and share options granted to the Directors as disclosed under the paragraph headed "Share options" in this Report of the Directors, none of the Directors, the chief executive of the Company, nor their associates had any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations as at 30 June 2008 as recorded in the register required to be kept by the Company under Section 352 of the SFO.

除上文所披露者及誠如本董事會報告內「購股權」授予董事購股權一段所披露者外，於2008年6月30日，本公司各董事及高級行政人員或彼等的聯繫人士概無於本公司或其任何相聯法團的股份或相關股份中擁有根據證券及期貨條例第352條須登記於該條所述的登記冊內的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

At 30 June 2008, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests or short position in the shares or underlying shares of the Company.

主要股東

於2008年6月30日，按本公司根據證券及期貨條例第336條規定存置之主要股東登記冊顯示，以下股東已知會本公司其於本公司股份或相關股份之有關權益或短倉。

REPORT OF THE DIRECTORS

董事會報告

Long positions in ordinary shares of HK\$0.001 each:

於每股面值0.001港元的普通股股份好倉：

Name of shareholders	Notes	Number of shares held, capacity and nature of interests 所持股份數目、身份及權益性質			Percentage of the Company's issued share capital 佔本公司已發行股本百分比	
		Directly owned 直接實益擁有	Through a controlled corporation 透過受控制公司	Total 合計		
Dr. Choi Chee Ming, J.P.	蔡志明博士，太平紳士	5	-	8,223,692,080	8,223,692,080	111.41%
Dr. Cho Kwai Chee	曹貴子醫生	5	-	8,223,692,080	8,223,692,080	111.41%
Broad idea International Limited ("Broad Idea")	Broad idea International Limited (「Broad Idea」)	4	-	8,223,692,080	8,223,692,080	111.41%
Town Health International Holdings Company Limited ("Town Health")	康健國際控股有限公司 (「康健」)	3	-	8,223,692,080	8,223,692,080	111.41%
Town Health Bio-Medical Technology Limited ("Town Health Bio")	康健醫藥生物科技有限公司 (「康健醫藥」)	3	-	7,697,376,291	7,697,376,291	104.20%
Spring Biotech Limited ("Spring Biotech")	Spring Biotech Limited (「Spring Biotech」)	3	855,271,029	6,842,105,262	7,697,376,291	104.20%
Hong Kong Health Check and Laboratory Holdings Company Limited ("HK Health Check")	香港體檢及醫學診斷控股有限公司 (「香港體檢」)	2	-	7,368,421,051	7,368,421,051	99.82%
Charm Advance Limited	Charm Advance Limited	2	-	7,368,421,051	7,368,421,051	99.82%
Classictime Investments Limited ("Classictime Investments")	Classictime Investments Limited (「Classictime Investments」)	2	526,315,789	6,842,105,262	7,368,421,051	99.82%
Precious Success Group Limited ("Precious Success")	珍成集團有限公司 (「珍成」)	1	6,842,105,262	-	6,842,105,262	92.69%
Mr. U Man long	于文勇先生	6	3,000,000,000	-	3,000,000,000	40.64%
Mrs. Chu Yuet Wah	李月華女士		504,440,000	-	504,440,000	6.83%

Notes:

- Pursuant to the convertible bonds subscription agreement dated 6 November 2007, Precious Success, together with Spring Biotech and Classictime Investments, has a long position in 7,894,736,840 shares of the Company to be allotted and issue upon the exercise in full of the convertible bonds to be issued pursuant to the convertible bonds (the "Conversion Shares"). As at the date of this report, each of Precious Success, Spring Biotech and Classictime Investments holds convertible bonds with principal amounts of HK\$130 million, HK\$10 million and HK\$10 million respectively.
- HK Health Check owns 100% of Classictime Investments through its wholly-owned subsidiary Charm Advance Limited. Classictime Investments owns 50% of Precious Success. Pursuant to the SFO, each of Classictime Investments, Charm Advance Limited and HK Health Check is deemed to have a long position in the Conversion Shares.

附註：

- 根據2007年11月6日之可換股債券認購協議，珍成連同Spring Biotech及Classictime Investments 擁有7,894,736,840股本公司股份之好倉，該等股份將根據可換股債券於將予發行之可換股債券獲悉數行使時配發及發行(「兌換股份」)。於本報告日期，珍成、Spring Biotech及Classictime Investments分別持有本金130,000,000港元、10,000,000港元及10,000,000港元之可換股債券。
- 香港體檢透過其全資附屬公司Charm Advance Limited擁有Classictime Investments之100%權益。Classictime Investments擁有珍成50%權益。根據證券及期貨條例，Classictime Investments、Charm Advance Limited及香港體檢各自被視為於兌換股份中擁有好倉。

REPORT OF THE DIRECTORS

董事會報告

3. Spring Biotech owns 50% of Precious Success and is deemed under the SFO to have a long position over the Conversion Shares. Spring Biotech also owns 328,955,240 shares of the Company. Town Health owns 100% of Town Health Bio which in turn owns 100% of Spring Biotech. Pursuant to the SFO, each of Town Health Bio and Town Health is deemed to have a long position over the Conversion Shares and an interest in the same block of 328,955,240 shares of the Company held by Spring Biotech.
4. Broad Idea is interested in 45.83% of the issued share capital of Town Health and pursuant to the SFO, is deemed to have a long position in the Conversion Shares and an interest in the same block of 328,955,240 shares of the Company that Town Health is deemed to be interested in.
5. Dr. Cho Kwai Chee and Dr. Choi Chee Ming, *J.P.* are interested in 50.1% and 49.9% of the issued share capital of Broad Idea respectively and each of them is deemed, pursuant to the SFO, to have a long position in the Conversion Shares and an interest in the same block of 328,955,240 shares of the Company that Broad Idea is deemed to be interested in.
6. Mr. U Man long is deemed to have a long position over 3,000,000,000 shares of the Company which may be allotted and issue pursuant to the referral agreement as disclosed in the circular of the Company dated 13 March 2008.
3. Spring Biotech擁有珍成50%權益，故根據證券及期貨條例被視為於兌換股份中擁有好倉。Spring Biotech亦擁有328,955,240股本公司股份。康健擁有Town Health Bio 100%權益，而後者則擁有Spring Biotech之100%權益。根據證券及期貨條例，Town Health Bio及康健各自被視為於兌換股份中擁有好倉及於Spring Biotech持有之同一批328,955,240股本公司股份中擁有權益。
4. Broad Idea擁有康健45.83%已發行股本，故根據證券及期貨條例被視為於兌換股份中擁有好倉及於康健被視為擁有權益之同一批328,955,240股本公司股份中擁有權益。
5. 曹貴子醫生及蔡志明博士，*太平紳士*分別擁有Broad Idea已發行股本50.1%及49.9%權益，故彼等各自根據證券及期貨條例被視為於兌換股份中擁有好倉及於Broad Idea被視為擁有權益之同一批328,955,240股本公司股份中擁有權益。
6. 于文勇先生被視為於根據本公司2008年3月13日之通函所披露之轉介協議可能配發及發行之超過3,000,000,000股本公司股份中擁有好倉。

Other than as disclose above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2008.

除上文所披露者外，於2008年6月30日，本公司並無獲悉任何人士在本公司已發行股本中擁有任何其他相關權益或短倉。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 50.06% of the total sales for the year and sales to the largest customer included therein accounted for 25.86% of the total sales of the year. Purchases from the Group's five largest suppliers accounted for 98.36% of the total purchases for the year and purchases to the largest supplier included therein accounted for 31.01% of the total purchases of the year. During the year, none of the directors of the Company or any of their associates or any shareholders (which to the knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the top five customers and suppliers of the Group.

主要客戶及供應商

於回顧年度，本集團五大客戶的銷售佔年度總銷售50.06%，而最大客戶的銷售則佔年度總銷售25.86%。向本集團五大供應商所作採購佔年度總採購額98.36%，而向最大供應商所作採購則佔年度總採購額31.01%。年內，本公司董事、其任何聯繫人或據董事所知擁有本公司已發行股本5%以上的股東概無於本集團五大客戶及供應商中擁有任何實際權益。

REPORT OF THE DIRECTORS

董事會報告

COMPETING INTERESTS

None of the Directors or the management shareholders or controlling shareholders of the Company (as defined in the GEM Listing Rules) have any interest in a business which competes or may compete with the business of the Group during the year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and chief executive's interests in shares and underlying shares" and "Share options" in note 28 to the financial statements, at no time during the year was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the audit committee are to review the Company's annual report and accounts, interim reports and quarterly reports and to provide advice and comments thereon for the Board. The audit committee will also be responsible for reviewing and supervising the Group's financial reporting and internal control procedures.

The audit committee comprises three independent non-executive directors, namely Mr. Kwok Shun Tim, Mr. Chan Po Kwong and Mr. Lam Yan Wing. Mr. Kwok Shun Tim is the chairman of the audit committee since his appointment on 13 September 2006. The audit committee has met four times during the year.

The audit committee has reviewed the Group's audited results for the year ended 30 June 2008.

競爭權益

於本年度，本公司董事及管理層股東及控股股東(定義見創業板上市規則)概無於與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

董事購買股份及債券的權利

除本董事會報告內「董事及高級行政人員於股份及相關股份的權益」一節及財務報表附註28的「購股權」一段所披露者外，於年內任何時間，並無授予任何董事可透過購買本公司或任何其他法團股份或債券而獲得的利益。

董事於重大合約的權益

本公司及其附屬公司概無訂立董事直接或間接擁有重大權益而於年終或年內任何時間有效的其他重大合約。

審核委員會

本公司經已成立審核委員會，並根據創業板上市規則的規定書面界定其職權範圍。審核委員會的主要職責為審閱本公司的年報及賬目、中期報告及季度報告，並就此向董事會提出意見及建議。審核委員會亦負責審核及監督本集團的財務申報過程及內部監控程序。

審核委員會由郭純恬先生、陳寶光先生及林欣榮先生三位獨立非執行董事所組成。自從於2006年9月13日獲委任後，郭純恬先生一直擔任審核委員會主席。在本年度內，審核委員會舉行過四次會議。

審核委員會已審閱本集團截至2008年6月30日止年度的經審核業績。

REPORT OF THE DIRECTORS

董事會報告

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on page 13 to page 17 of this annual report.

EMOLUMENT POLICY

The emolument policy of the senior management of the Group is set up by the Remuneration Committee on the basis of the merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors, employees and other eligible participants, details of the scheme is set out in note 28(a) to the financial statements.

EVENTS AFTER BALANCE SHEET DATE

On 9 September 2008, being the final closing date of a voluntary conditional securities exchange offer (the "Offer") made by Kingston Securities Limited ("Kingston") on behalf of HK Health Check to acquire all of the issued shares of the Company (other than those already owned by HK Health Check and parties acting in concert with it (except for Mrs. Chu, the controlling shareholder of Kingston)), the Offer was closed and based on the valid acceptances received under the Offer, HK Health Check became the holding company of the Company. Details of the above are set out in the Company's announcement dated 9 September 2008.

AUDITOR

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Messrs. RSM Nelson Wheeler as auditors of the Company.

For and on behalf of the Board

Lui Chi Wah, Johnny

Chairman

Hong Kong, 23 September 2008

企業管治

本公司就已採納之主要企業管治常規守則於本年報第13至第17頁提呈報告。

薪酬政策

本集團之高級管理層薪酬政策乃由薪酬委員會按彼等之優點、資歷及能力而定。

本公司董事之薪酬乃由薪酬委員會經考慮本公司經營業績、個別表現以及市場可供比較之數據而定。

本公司已採納購股權計劃，以向董事、僱員及其他合資格參與人士提供獎勵，計劃詳情載於財務報表附註28(a)。

結算日後事項

於2008年9月9日，即為由金利豐證券有限公司(「金利豐」)代表香港體檢提出的自願有條件證券交換要約(「要約」)，用以收購所有本公司全部已發行股份(已為香港體檢及其一致行動人士(金利豐控制股東朱太除外)擁有者除外)的最後截止日期。要約於當天已截止，以及基於接獲的有效接納書，香港體檢已成為本公司的控股公司。有關上述之詳情已載於本公司2008年9月9日之公告內。

核數師

本公司將於應屆股東週年大會上將提呈決議案，續聘中瑞岳華(香港)會計師事務所(前稱羅申美會計師行)為本公司核數師。

代表董事會

呂志華

主席

香港，2008年9月23日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RSM! Nelson Wheeler

中瑞岳華(香港)會計師事務所

Certified Public Accountants

TO THE SHAREHOLDERS OF CORE HEALTHCARE INVESTMENT HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of Core Healthcare Investment Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 28 to 83, which comprise the consolidated balance sheet as at 30 June 2008, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these 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 as to whether the financial statements are free from material misstatement.

致確思醫藥投資控股有限公司

各股東

(於開曼群島註冊成立的有限公司)

本核數師已審核確思醫藥投資控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)刊於第28頁至第83頁的綜合財務報表，當中載有於2008年6月30日之綜合資產負債表、及截至該日止年度之綜合收益表、綜合權益變動報表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔之責任

貴公司董事有責任遵照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，編製並真實兼公平地呈報本財務報表。該責任包括設計、實行及維持與編製並真實兼公平地呈報財務報表相關之內部監控，以確保該等報表並無重大錯誤陳述(不論因欺詐或錯誤所致)，選擇並應用適當之會計政策，以及按情況作出合理會計估算。

核數師之責任

本行之責任乃根據本行之審核結果就本財務報表發表意見，並僅向全體股東報告，除此之外本報告不可作其他用途。本行概不就本報告之內容向任何其他人士負上或承擔任何責任。本行乃根據香港會計師公會頒佈之香港審核準則進行審核。按該等準則規定，本行須遵守道德操守規定並計劃及進行審核，以期合理確定本財務報表是否不存在任何重大錯誤陳述。

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 financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 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 Group as at 30 June 2008 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.

RSM Nelson Wheeler

Certified Public Accountants
Hong Kong

23 September 2008

審核包括進程序以取得與財務報表所載金額及披露事項有關之審核憑證。所選用之程序取決於核數師之判斷，包括評估有關財務報表是否存在重大錯誤陳述(不論因欺詐或錯誤所致)之風險。在作出該等風險評估時，核數師會考慮與公司編製並真實兼公平地呈報財務報表相關之內部監控，但目的僅在於按具體情況設計適當之審核程序，而並非要對公司之內部監控有效與否表達意見。此外，審核亦包括評核董事所採用之會計政策是否恰當以及其所作之會計估算是否合理，以及評核財務報表之整體呈報方式。

本行相信，本行已取得充分而恰當之審核憑證，足以為本行之審核意見提供基礎。

意見

本行認為，本綜合財務報表已按香港財務報告準則真實兼公平地反映貴集團於2008年6月30日之財政狀況以及貴集團截至該日止年度之業績及現金流量狀況，並已按照香港公司條例之披露規定妥為編製。

中瑞岳華(香港)會計師事務所

執業會計師
香港

2008年9月23日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 30 June 2008
截至2008年6月30日止年度

		Note 附註	2008 HK\$ 港元	2007 HK\$ 港元
Turnover	營業額	7	1,597,086	1,297,939
Cost of sales and services	銷售及服務成本		(968,459)	(1,087,647)
Gross profit	毛利		628,627	210,292
Other income	其他收入	8	4,247,160	817,918
Selling and distribution expenses	銷售及分銷費用		(121,380)	(137,676)
Administrative expenses	行政費用		(8,114,649)	(5,264,743)
Other operating expenses	其他營運費用		(1,609,551)	(1,437,646)
Net (loss)/gain of financial assets at fair value through profit or loss (held for trading)	經損益賬按公平值入賬之金融資產之公平值淨(虧損)/收益(持作買賣)		(15,256,370)	15,599,241
Fair value loss of convertible bonds	可換股債券之公平值虧損	23	(340,548,687)	–
(Loss)/profit before tax	除稅前(虧損)/溢利		(360,774,850)	9,787,386
Income tax expense	利得稅開支	10	(150,000)	(1,391,000)
(Loss)/profit for the year attributable to equity holders of the Company	本公司股東應佔本年度(虧損)/溢利	11	(360,924,850)	8,396,386
(Loss)/earnings per share (restated)	每股(虧損)/盈利(重列)			
– basic	– 基本	15	(5.356 cents)	0.223 cents
– diluted	– 攤薄		N/A	0.222 cents

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 30 June 2008
於2008年6月30日

		Note 附註	2008 HK\$ 港元	2007 HK\$ 港元
Non-current assets	非流動資產			
Intangible assets	無形資產	16	–	–
Property, plant and equipment	物業、廠房及設備	17	2,529,766	3,256,023
			2,529,766	3,256,023
Current assets	流動資產			
Inventories	存貨	18	51,580	100,527
Trade and other receivables	貿易及其他應收款項	19	23,759,566	18,051,965
Financial assets at fair value through profit or loss	經損益賬按公平值入賬 之金融資產	20	24,390,311	15,262,864
Cash and bank balances	現金及銀行結存	21	179,459,840	4,122,164
			227,661,297	37,537,520
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	22	1,059,750	1,347,165
Convertible bonds	可換股債券	23	490,548,687	–
Current tax liabilities	本期稅項負債		1,541,000	1,391,000
			493,149,437	2,738,165
Net current (liabilities)/assets	流動(負債)/資產淨值		(265,488,140)	34,799,355
Net (liabilities)/assets	(負債)/資產淨值		(262,958,374)	38,055,378
Capital and reserves	資本及儲備			
Share capital	股本	25	7,381,745	3,825,920
Reserves	儲備		(270,340,119)	34,229,458
(Capital deficiency)/Total equity	(資本虧絀)/權益總額		(262,958,374)	38,055,378

Approved by the Board of Directors on 23 September 2008

董事會於2008年9月23日核准

Lui Chi Wah, Johnny

呂志華

Director

董事

Hui Ka Wah, Ronnie

許家驊

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

For the year ended 30 June 2008

截至2008年6月30日止年度

		Reserves				Sub-total of reserves	Total
		Share capital	Share premium	Share option reserves	Accumulated losses		
		股本	股份溢價	購股權儲備	累計虧損	儲備小計	總值
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Balance at 1 July 2006	於2006年7月1日 結餘	3,735,920	45,244,638	1,919,326	(23,036,088)	24,127,876	27,863,796
Profit and total recognised income and expense for the year	本年度溢利及 已確認之收入 及支出總額	-	-	-	8,396,386	8,396,386	8,396,386
Issue of shares upon exercise of share options	行使購股權所發行 之股份	90,000	919,900	-	-	919,900	1,009,900
Transfer of reserve upon exercise of share options	行使購股權之 儲備轉撥	-	788,450	(788,450)	-	-	-
Transfer of reserve upon lapse of share options	失效購股權之 儲備轉撥	-	-	(215,786)	215,786	-	-
Recognition of share-based payments	確認以股份為基礎 之付款	-	-	785,296	-	785,296	785,296
		90,000	1,708,350	(218,940)	215,786	1,705,196	1,795,196
Balance at 30 June 2007 and 1 July 2007	於2007年6月30日及 2007年7月1日結餘	3,825,920	46,952,988	1,700,386	(14,423,916)	34,229,458	38,055,378
Loss and total recognised income and expense for the year	本年度虧損及已確認之 收入及支出總額	-	-	-	(360,924,850)	(360,924,850)	(360,924,850)
Issue of shares upon placements	配售所發行之股份	3,343,880	51,958,231	-	-	51,958,231	55,302,111
Issue of shares upon exercise of share options	行使購股權所發行 之股份	211,945	3,559,747	-	-	3,559,747	3,771,692
Transfer of reserve upon exercise of share options	行使購股權之 儲備轉撥	-	1,700,386	(1,700,386)	-	-	-
Recognition of share-based payments	確認以股份為基礎 之付款	-	-	837,295	-	837,295	837,295
		3,555,825	57,218,364	(863,091)	-	56,355,273	59,911,098
Balance at 30 June 2008	於2008年6月30日 結餘	7,381,745	104,171,352	837,295	(375,348,766)	(270,340,119)	(262,958,374)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 30 June 2008
截至2008年6月30日止年度

		2008 HK\$ 港元	2007 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
(Loss)/profit before tax	除稅前(虧損)/溢利	(360,774,850)	9,787,386
Adjustments for:	調整：		
Interest income	利息收入	(3,109,733)	(677,887)
Dividend income from listed investments	來自上市投資項目 之股息收入	(292,989)	(85,383)
Depreciation	折舊	780,431	317,689
Loss on disposals of property, plant and equipment	出售物業、廠房及 設備之虧損	84,297	270,717
Share-based payments expenses	以股份為基礎之 付款費用	837,295	785,296
Net loss/(gain) on financial assets at fair value through profit or loss (held for trading)	經損益賬按公平值入賬 之金融資產之公平值 虧損/(收益)(持作買賣)	15,256,370	(15,599,241)
Fair value loss on convertible bonds	可換股債券之公平值虧損	340,548,687	-
Write-off of inventories	存貨撇賬	23,984	77,328
Operating loss before working capital changes	營運資金變動前經營虧損	(6,646,508)	(5,124,095)
Decrease/(increase) in inventories	存貨減少/(增加)	24,963	(133,009)
Increase in trade and other receivables	貿易及其他應收款項增加	(5,707,601)	(17,439,397)
(Decrease)/increase in trade and other payables	貿易及其他應付款項 (減少)/增加	(287,415)	694,230
Net cash used in operating activities	經營活動所用現金淨額	(12,616,561)	(22,002,271)
CASH FLOW FROM INVESTING ACTIVITIES	投資活動現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(468,471)	(1,422,449)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及 設備所得款項	330,000	-
Purchases of financial assets at fair value through profit or loss	購入經損益賬按公平值 入賬之金融資產款項	(73,922,751)	(51,650,514)
Proceeds from disposals of financial assets at fair value through profit or loss	出售經損益賬按公平值 入賬之金融資產所得款項	49,538,934	59,385,421
Dividends received from listed investments	已收來自投資 上市項目之股息	292,989	85,383
Interest received	已收利息	3,109,733	677,887
Net cash (used in)/generated from investing activities	投資活動所(用)/產生 現金淨額	(21,119,566)	7,075,728

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 30 June 2008
截至2008年6月30日止年度

		2008 HK\$ 港元	2007 HK\$ 港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Proceeds from issue of convertible bonds	發行可換股債券所得款項	150,000,000	–
Proceeds from issue of shares upon placements	配售時發行股份所得款項	55,302,111	–
Proceeds from issue of shares upon exercise of share options	行使購股權所發行之股份所得款項	3,771,692	1,009,900
Net cash generated from financing activities	融資活動所產生現金淨額	209,073,803	1,009,900
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值結餘增加/(減少)淨額	175,337,676	(13,916,643)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初的現金及現金等值結餘	4,122,164	18,038,807
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末的現金及現金等值結餘	179,459,840	4,122,164
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘分析		
Cash and bank balances	現金及銀行結餘	179,459,840	4,122,164

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2008
截至2008年6月30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 addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" of this annual report. The Company's shares are listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 35 to the financial statements.

2. GOING CONCERN BASIS

The Group incurred a loss attributable to equity holders of the Company of HK\$360,924,850 for the year ended 30 June 2008 and as at 30 June 2008 the Group had net current liabilities and net liabilities of HK\$265,488,140 and HK\$262,958,374 respectively. Notwithstanding the above facts, these financial statements have been prepared on a going concern basis.

The amount of HK\$490,548,687 convertible bonds at the balance sheet date will be capitalized as share capital and share premium of the Company if all the bondholders convert the bonds into ordinary shares of the Company. If the bonds are not converted into ordinary shares of the Company, the maximum outflow of cash will be restricted to the nominal value of HK\$150,000,000 with coupon rate interest of the convertible bonds. The Group has sufficient resources to finance the redemption of the convertible bonds and the operating and other activities of the Group. The directors are therefore of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

1. 概略資料

本公司乃根據開曼群島公司法於開曼群島註冊成立為受豁免股份有限公司。本公司之註冊地址及主要營運地址已於本年報「公司資料」內披露。本公司股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。

本公司為一家投資控股公司，其主要附屬公司之業務載於財務報表附註35。

2. 持續經營基準

本集團於截至2008年6月30日止年度產生本公司股東應佔虧損360,924,850港元以及於2008年6月30日分別有265,488,140港元及262,958,374港元的流動負債淨額及負債淨額。儘管以上所述之事實，該等財務報表還是以持續經營基準編製。

倘若所有可換股債券持有人轉換其債券成為本公司普通股股份，於結算日價值490,548,687港元的可換股債券將會被資本化成為本公司股本及股份溢價。倘若債券並不被轉換成為本公司普通股股份，最高現金流出將會限制於可換股債券面值之150,000,000港元以及其票息率利息。本集團有充足的財力資源以應付可換股債券的贖回以及本集團的經營和其他活動。董事因此認為以持續經營基準準備財務報表是合適的。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2008
截至2008年6月30日止年度

3. 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 that are relevant to its operations and effective for its accounting year beginning on 1 July 2007. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current year and prior years.

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

4. SIGNIFICANT ACCOUNTING POLICIES

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 GEM of 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 valuation of investments and convertible bonds 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 management to exercise its judgements in the process of applying the accounting policies. The areas where assumptions and estimates are significant to these financial statements, are disclosed in note 5 to the financial statements.

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

3. 新增及經修訂香港財務報告準則之採納

於本年度，本集團已採納由香港會計師公會頒佈所有與本集團營運有關及於其2007年7月1日開始之會計期間生效的新增及經修訂香港財務報告準則（「香港財務報告準則」）。採納該等新增及經修訂香港財務報告準則對本集團本年度及過往年度的會計政策及賬目金額並未做成重大的改變。

本集團並沒有採納已頒佈但仍未生效之新訂香港財務報告準則。本集團已經就該等新香港財務報告準則之影響展開評估，惟目前未能指出該等新準則會否對其經營業績及財務狀況產生重大影響。

4. 主要會計政策

本財務報表乃根據香港財務報告準則編製，並同時符合香港普遍採納之會計原則、聯交所創業板證券上市規則以及香港公司條例的適用披露規定。

本財務報表是以歷史成本作為編製基準，並已就以公平值入賬之投資及可換股債券之評估作出修訂。

編製符合香港財務報告準則的財務報表，必須使用若干重要假設和估計，亦要求管理層於會計政策應用過程中作出判斷。凡牽涉關鍵性判決、假設及估計並對本財務報表有重大影響的範疇，已披露於財務報表附註5內。

於編製本財務報表時所應用的主要會計政策詳列如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2008
截至2008年6月30日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) 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 fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Inter-company transactions, balances and unrealised profits on transactions between Group companies 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.

(b) Foreign currency translation

(i) 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.

4. 主要會計政策(續)

(a) 綜合基準

本綜合財務報表包括本公司及其附屬公司截至6月30日止的財務報表。附屬公司乃本集團具有控制權的機構。控制權是指管治某機構的財務及經營政策的權力，從而於其業務取得利益。在評估本集團是否擁有控制權時，將會考慮現時可行使或可轉換之潛在投票權的存在及影響。

附屬公司於其控制權轉讓給本集團當天起完全綜合計算於本集團內，並於失去其控制權當天起附屬公司便不再綜合計算在本集團內。

本集團內公司間之交易，結餘及未實現的交易收益均予對銷。除非該項交易有證據證明已轉讓資產出現減值，否則未實現虧損應予以對銷。附屬公司的會計政策已因應需要作出更改以確保與本集團所採納的政策一致。

(b) 外幣交易

(i) 功能及呈列貨幣

本集團內各實體的財務報表內的項目均以該實體經營業務所在之主要經濟環境內通行之貨幣（「功能貨幣」）計量。本綜合財務報表以港元呈列，而該貨幣為本公司的功能及呈列貨幣。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2008
截至2008年6月30日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Foreign currency translation (continued)

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

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the rates ruling on the balance sheet date. Profits and losses resulting from this translation policy are included in the income statement.

Translation differences on non-monetary items, such as equity instruments classified as financial assets at fair value through profit or loss, are reported as part of the fair value gain or loss.

(c) Property, plant and equipment

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 expensed in the income statement during the period in which they are incurred.

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

Laboratory equipment	5 years
Leasehold improvements	5 years
Office equipment, furniture and fixtures	2 1/2 – 5 years
Motor vehicles	5 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at each balance sheet date.

4. 主要會計政策(續)

(b) 外幣交易(續)

(ii) 於每實體之財務報表中之交易及結餘

外幣交易均按交易當日之匯率換算為功能貨幣入賬。以外幣為單位的貨幣性資產和負債以結算日的匯率換算。基於此換算政策所做成的損益賬項算入收益表中。

非貨幣項目(例如歸類為經損益賬按公平值入賬之金融資產的股本工具)的換算差額呈報為公平值盈虧的一部份。

(c) 物業、廠房及設備

物業、廠房及設備均以成本減去累計折舊再減去減值虧損入賬。

僅在與該項目相關之未來經濟效益有可能歸於本集團及能可靠地計算出該項目成本之情況下，其後之成本才會包括於資產賬面值或確認為獨立之資產(如適用)。所有其他維修及保養支出於其產生之期間內計入收益表。

物業、廠房及設備的折舊會以合適的折舊率來計算。使用的折舊率必須足以將其成本減去殘值後於估計可用期間內，以直線舊法全部註銷，主要可使用年期如下：

實驗室設備	5年
裝修	5年
辦公室設備、傢具及固定裝置	2 1/2 – 5年
汽車	5年

在適當時，相關的資產殘餘值、可用期及折舊方法會於每一結算日重新審閱及調整。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2008
截至2008年6月30日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Property, plant and equipment (continued)

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less 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 the income statement.

(d) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments (net of any incentives received from the lessor) are expensed in the income statement on a straight-line basis over the lease term.

(e) Intangible assets

(i) 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 is recognised only if all of the following conditions are met:

- An asset is created that can be identified;
- It is probable that the asset created will generate future economic benefit; and
- The development cost of the asset can be measured reliably.

Internally generated intangible assets are measured initially at cost and are amortised on a straight-line basis over their estimated useful lives which generally do not exceed twenty years. Where no internally generated intangible asset can be recognised, development expenditure is charged to the income statement in the period in which it is incurred.

4. 主要會計政策(續)

(c) 物業、廠房及設備(續)

在建工程是指在建造中的建築和有待安裝的廠房及機械，並以成本價減去減值損失入賬。在建工程相關之資產在可以使用時開始折舊。

出售物業、廠房及設備之損益是指其出售金額和賬面金額的差異，並於收益表中確認。

(d) 經營租賃

凡由出租人擁有並保留重大比例之風險及回報之租賃項目均列作經營租賃。經營租賃所支出的款項(扣除出租金所取得之回報後)，經在收益表中以直線攤銷法在租賃期內攤銷。

(e) 無形資產

(i) 研究與開發支出

研究業務的支出於產生期間確認為費用項目。由內部資源產生的無形資產只有在達到下列條件才予以確認：

- 該項創造之資產可供識別；
- 該項創造之資產將來可能會產生經濟收益；及
- 該項資產的發展成本能可靠地計量。

由內部資源產生的無形資產於初始時以成本計量並以直線法根據估計可用期間(通常不會超過20年)進行攤銷。如無由內部資源產生的無形資產可供確認，開發支出則於其產生期間內於收益表中扣除。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2008
截至2008年6月30日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Intangible assets (continued)

(ii) Patents and licences

Patents and licences are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives of the relevant testing services of 7 to 15 years.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. 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.

(g) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the balance sheet 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 receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in the income statement.

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 the income statement.

4. 主要會計政策(續)

(e) 無形資產(續)

(ii) 專利權及特許權

專利權及特許權於初始時以購入價計量並以直線法根據相關測試服務的估計可用期分7至15年攤銷。

(f) 存貨

存貨按成本與可變現淨值兩者之較低者列賬。成本以加權平均成本法方式確定。可變現淨值指日常業務過程中的估計銷售價減去所有估計完成成本及在銷售過程中所支付費用後之價值。

(g) 金融工具之確認及取消確認

當本集團成為金融工具合約條文之訂約方，即於資產負債表確認金融資產及金融負債。

當從金融資產收取現金流量的合約權屆滿；本集團轉讓絕大部分資產擁有權的風險和回報；或本集團在並無轉讓或保留絕大部分資產擁有權的風險和回報，但沒有保留資產的控制權時，金融資產會被取消確認。金融資產被取消確認時，是將資產賬面金額，與已收及應收代價加上已直接確認於股本的累計收益或虧損之總和，其兩者之間的差額確認於收益表上。

當有關合約所訂明責任獲解除、取消或屆滿時，金融負債會被取消確認。取消確認財務負債之賬面值與已付代價之差額於收益表確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) 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.

Financial assets at fair value through profit or loss are either investments held for trading or designated as at fair value through profit or loss upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in the income statement.

(i) 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 established 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 the income statement.

Impairment losses are reversed in subsequent periods and recognised in the income statement 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.

4. 主要會計政策(續)

(h) 投資

當投資買賣是根據合約，而其條款規定該投資按有關市場設定的時限內交付時，該投資即按交易日期基準確認及取消確認，並在初始時以公平值加直接應佔交易成本計量，但經損益賬按公平值入賬之金融資產除外。

經損益賬按公平值入賬之金融資產包括：用作買賣之投資或於初始以公平值入賬於損益賬之投資，其後此等投資將以公平值入賬。而由於公平值改變而產生的損益則於收益表中入賬。

(i) 貿易及其他應收款項

貿易及其他應收款項乃沒有於活躍市場之報價之非衍生金融資產，並具有固定的或可釐定的款項及初步按公平值確認及其後按攤銷成本以實際利息法扣除減值撥備計量。貿易及其他應收款之減值撥備乃在客觀憑證顯示本集團將不能根據應收賬項之原有限期收回到期款項時作出。撥備款項指資產之賬面金額與按實際利率貼現之估計未來現金流量現值之差額，撥備之款項在收益表中確認。

當確認減值後而客觀事實使可收回的應收賬金額增加則減值損失可於其後期間撥回，但於撤銷減值當日應收賬的賬面值不能超逾如沒有確認減值時的攤銷後成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Cash and cash equivalents

For the purpose of the cash flow statement, 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.

(k) 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.

(l) Borrowings

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 balance sheet date.

(m) Convertible bonds

Convertible bonds which entitle the holder to convert the bonds into equity instruments, other than into a fixed number of equity instruments at a fixed conversion price, are regarded as combined instruments consist of a liability and a derivative component.

4. 主要會計政策(續)

(j) 現金及現金等值

為編製綜合現金流量表，現金及現金等值項目指銀行結餘及現金，存放於銀行及其他財務機構之流動存款及隨時可轉換為既定現金金額且價值，變動風險並不重大之短期高流通性投資。

(k) 金融負債及股本工具

金融負債及股本工具按所訂立合約之真義及香港財務報告準則所訂立之財務負債及股本工具之定義分類。股本工具為證明在本集團資產(經扣除其所有負債)的剩餘權益之任何合約。就金融負債及股本工具採納之會計政策載列如下。

(l) 借款

借款於初始時按公平值扣除已產生之交易成本確認，隨後則使用實際利息法按攤銷成本計算。

除非本集團擁有無條件權利於結算日後將負債之結算遞延至少十二個月，否則借款被分類為流動負債。

(m) 可換股債券

給予持有人可轉換債券成為股本工具的可換股債券，除了可轉換的股本工具為固定數目及以固定轉換價轉換的可換股債券，被列為包含負債及衍生成分的合併工具。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Convertible bonds (continued)

On initial recognition, the convertible bonds with the derivative component as a whole are designated as financial liabilities at fair value through profit or loss. The entire convertible bonds are initially recognised at fair value on the date of issue and are subsequently measured at fair value until extinguished on conversion or redemption. Changes in the fair value of the entire convertible bonds are recognised in the income statement as they arise. Interest on convertible bonds designated as financial liabilities at fair value through profit or loss is included in the fair value gain or loss for that period.

Transaction costs that are directly attributable to the issue of the convertible bonds designated as financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

(n) 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.

(o) Equity instruments

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

(p) Derivative financial instruments

Derivatives are initially recognised at fair value on the contract date and are subsequently measured at fair value.

Changes in the fair value of derivatives that do not qualify for hedge accounting are recognised in the income statement as they arise.

(q) 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.

4. 主要會計政策(續)

(m) 可換股債券(續)

在最初確認時，具有衍生成分的可換股債券整體被指定為以公平值計入損益的金融負債。整體可換股債券最初以發行日期的公平值確認，隨後則以公平值計量直至被轉換或被贖回。當整體可換股債券的公平值有所改變時，會被確認於收益賬。被指定為以公平值計入損益的金融負債之可換股債券的利息包括在相關期間的公平值損益內。

直接關於發行被指定以公平值計入損益的金融負債之可換股債券的交易成本，立即確認於收益賬。

(n) 貿易及其他應付款項

貿易及其他應付款項於初始時以其公平值入賬並在其後以實際利率法按攤銷成本計量，及以折現後之效果並不明顯時為例外。在此情況下則以成本入賬。

(o) 股本工具

由本公司發行的股本工具以所得款項減去直接發行成本入賬。

(p) 衍生金融工具

衍生工具於初始時以於合約日期按公平值入賬，其後則以公平值入賬。

當衍生工具的公平值有所改變而不能符合對沖會計法入賬的條件時，會在產生時確認於收益賬。

(q) 收入確認

收入按所收取或應收取代價之公平值計量，並於經濟收益可能流入本集團且收益金額能可靠計量時確認。

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For the year ended 30 June 2008
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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Revenue recognition (continued)

Revenue from the provision of diagnostic testing services is recognised when the services are rendered.

Revenue from the sales of diagnostic testing products, health food and pharmaceutical products is recognised on the transfer of risks and rewards of ownership which generally coincide with the time when goods are delivered and title has passed.

Dividend income from investments is recognised when the Group's right to receive payment has been established.

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

(r) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

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 the income statement represents contributions payable by the Group to the funds.

4. 主要會計政策(續)

(q) 收入確認(續)

提供診斷測試服務的收入，於提供服務後確認。

銷售診斷測試產品，保健產品及藥品的收入，於轉讓擁有權之重大風險及收益時予以確認，一般與貨物交付顧客及所有權轉移之時間相同。

來自投資項目之股息收入乃於本集團收取股息之權利確立時確認入賬。

利息收入是按時間比例以實際利率方法計算確認。

(r) 僱員福利

(i) 僱員應享假期

僱員享有之年假及長期服務假期於僱員應計年假時確認。截至結算日止僱員提供服務所產生之年假及長期服務假之估計負債作出撥備。

僱員享有的病假及分娩假於放假時開始確認。

(ii) 退休計劃之責任

本集團向所有僱員享有的定額供款退休計劃作出供款。本集團及僱員各自作出的供款以僱員的基本薪金之特定比率計算。而在收益表中入賬的退休計劃成本為本集團所支付的供款。

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財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Share-based payments

The Group issues equity-settled share-based payments to certain grantees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

(t) Borrowing costs

All borrowing costs are recognised in the income statement in the period in which they are incurred.

(u) 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 reported in the income statement 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 balance sheet date.

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, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, 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.

4. 主要會計政策(續)

(s) 以股份為基礎之付款

本集團向若干承讓人發行以股本結算的以股份為基礎之付款，並以授出當日的股本工具的公平值作計量(不包括非市場為本的歸屬條件)。以股本結算的以股份為基礎之付款在授出日釐定其公平值，並以直線法於歸屬期內根據本集團估計最終將會歸屬之股份數目並為非市場為本的歸屬條件予以調整後攤銷。

(t) 借款成本

所有借款成本於該成本發生期間於收益賬確認。

(u) 稅項

所得稅項包括本期稅項及遞延稅項。

本期應付稅項乃根據本年度的應課稅溢利計算。應課稅溢利有別於在收益表中所呈列之溢利，因它並不包含在其他年度應課稅或扣稅的收入或支出，同時亦不包含那些永不需課稅或扣除之項目。本集團之本期稅項負債是以結算日已生效或實際生效的稅率計算。

遞延稅項為就財務報表內資產及負債賬面值及其相應之應課稅溢利的稅基之差額，並以資產負債表負債法列賬。遞延稅項負債一般會就所有應課稅臨時差額確認，而遞延稅項資產乃於可能出現應課稅溢利對銷可扣稅臨時差額、未使用稅項虧損或未使用課稅扣除時確認。若該臨時差額因商譽產生或於一項交易中初步確認其他資產負債(業務合併除外)時產生而不影響應課稅溢利或會計溢利，則不會確認該等遞延稅項資產及負債。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with 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.

(v) Related parties

A party is related to the Group if:

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

4. 主要會計政策(續)

(u) 稅項(續)

遞延稅項乃根據於結算日已生效或實際生效的稅率，按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項乃扣自或計入綜合收益表，惟遞延稅項產生自直接扣自或計入權益的項目之情況除外。在此情況下，遞延稅項亦會於權益中處理。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債乃同一稅務機關所徵收之所得稅且本集團擬以淨額結清其即期稅項資產及負債時予以抵銷。

(v) 關連人士

一方被視為本集團之關連人士倘若：

- (i) 該一方直接或間接透過一間或多間中介公司：(一)控制本集團、被本集團控制、或與本集團受同一方控制；(二)持有本集團權益並能對本集團施以重大影響；或(三)共同控制本集團；
- (ii) 該一方為聯營公司；
- (iii) 該一方為合資公司；
- (iv) 該一方為本集團或其控股公司之主要管理層成員；
- (v) 該一方為上述(i)或(iv)中個人成員之近親；
- (vi) 該一方為(iv)或(v)項所述之任何人士所直接或間接控制、共同控制或可施行重大影響力之實體或享有重大投票權之實體；或
- (vii) 該一方為終止僱用後福利計劃，以本集團或本集團的關連人士之任何實體之僱員福利而設。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) (w) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products and services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format.

Segment revenue, expenses, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to the segment. Unallocated costs mainly represent corporate expenses. Segment assets consist primarily of property, plant and equipment, intangible assets, inventories and trade receivables. Segment liabilities comprise operating liabilities and exclude items such as tax liabilities and corporate borrowings.

Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between Group enterprises within a single segment. Inter-segment pricing is based on terms mutually agreed between the segments.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

4. 主要會計政策(續) (w) 分類報告

分類指本集團內從事於供應產品或提供服務(業務分類)，或者在一特定的經濟環境內供應產品或提供服務(地區分類)的可分辨部份，而各分部所承受的風險及獲得的回報並不相同。

根據本集團內部財務報告呈列，本集團決定業務分類為主要報告形式，而地區分類則為次要的報告呈列形式。

分類收益、支出、資產及負債包括能直接歸類於某一分部及能夠按合理基準分配到各分類的項目。未分配成本主要為企業費用。分類資產主要包括物業、廠房及設備、無形資產、存貨及貿易及其他應收款項。分類負債包括經營負債但不包括如稅項負債及企業負債等項目。

於釐定分類收入、支出、資產及負債時，集團間之結餘及集團間之交易並未以合併方法相互抵銷。惟當涉及集團間結餘及交易發生於同一分類時，則以作合併對沖處理。分類之間的定價乃按各分類間相互協議的條款計算。

分類資本開支乃於年度內收購分類資產(包括有形及無形資產)所產生的成本總和，並預期該等資產將會使用超過一個會計期間。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Impairment of assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets, except 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 the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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 the income statement, 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.

4. 主要會計政策(續)

(x) 資產減值

本集團於各結算日審閱其有形資產及無形資產的賬面金額(除投資項目、存貨及應收款項外)以釐定是否有任何情況顯示已出現減值虧損。如果出現任何減值情況，則須重新對資產的可回收數額作出估計以確定減值虧損的程度。當不可能估計個別資產的可回收額時，本集團則對該資產所屬之現金產生單位評估其可回收金額。

資產的可回收數額為其公平值減銷售成本與使用價值兩者中的較高額。在評估使用價值時，預期未來現金流量會按可以反映當時市場對貨幣時間值及該資產特定風險的評估的稅前貼現率，貼現至其現值。

如估計某一資產或現金產生單位之可回收金額低於其賬面值時，則其賬面值便減低至可回收金額，減值虧損均在收益表中立即確認，惟若其相關資產之賬面值以重估值入賬，則所作的減值虧損便認為重估減幅。

當減值虧損於其後期間撥回，則該資產或其現金產生單位便會增至重新評估後的可回收金額。惟所增加的賬面值不能高於該資產或現金產生單位於前年度如沒有確認減值時的賬面值(減去攤銷及折舊)。減值虧損的撥回均馬上在收益表中確認，惟若其相關資產以重估值入賬，則減值虧損的撥回便認為重估增幅。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued) (y) 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.

(z) Events after the balance sheet date

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

5 CRITICAL JUDGEMENTS AND KEY ESTIMATES Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

4. 主要會計政策(續) (y) 撥備及或然負債

倘因已發生之事件而導致本集團須對若干負債(時間或款額無法確定)承擔法律責任或推定責任,並可能引致經濟利益流出以解決有關責任,及能可靠地估計就此涉及之款額,為此等負債作出之撥備將予以確認。若金錢之時間價值乃屬重大因素,有關之撥備須按預期為解決有關責任之開支現值入賬。

如果流出經濟利益的可能性較低,或無法對有關數額作出可靠的估計,則會將該責任披露為或然負債,除非經濟利益外流的可能性極低。如果有關責任須視乎某宗或多宗未來事件是否發生才能確定是否存在,則會披露或然負債,除非經濟利益外流的可能性極低。

(z) 結算日後事項

於結算日後,一些能提供關於本集團於結算日時的額外資料,或一些顯示企業持續經營的假設已不適當的事件均列作調整事件,並在財務報表中反映。而一些重要的結算日後事項(但卻非調整事件)則在財務報表附註中予以披露。

5 關鍵判斷及主要估計 應用於會計政策之關鍵判斷

在應用會計政策過程中,董事已作出以下就確認於財務報表的金額有重大影響的判斷(除涉及於後文呈述之估計外):

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5 CRITICAL JUDGEMENTS AND KEY ESTIMATES

(continued)

Going concern basis

These financial statements have been prepared on a going concern basis. Details are explained in note 2 to the financial statements.

Key sources of estimation uncertainty

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

(a) Share-based payment expenses

The fair value of the share options granted to the directors, employees and other eligible participants determined at the date of grant of the respective share options is expensed over the vesting period, with a corresponding adjustment to the Group's share-based payment reserve. In assessing the fair value of the share options, the Black-Scholes option pricing model (the "Black-Scholes Model") was used. The Black-Scholes Model is one of the generally accepted methodologies used to calculate the fair value of the share options. The Black-Scholes Model requires the input of subjective assumptions, including the expected dividend yield and expected life of options. Any changes in these assumptions can significantly affect the estimate of the fair value of the share options.

(b) Fair value of convertible bonds

As disclosed in note 23 to the financial statements, determination of the fair values of the convertible bonds at the date of issue and the balance sheet date involves the use of Black-Scholes Model. Application of Black-Scholes Models requires the Group to estimate the prominent factors affecting the fair value, including but not limited to, the expected life of the convertible bonds, the expected volatility of the share prices of the Company and the potential dilution in the share prices of the Company. Where the estimation on these factors is different from those previously estimated, such differences will impact the fair value gain or loss of the convertible bonds in the period in which such determination is made.

5 關鍵判斷及主要估計(續)

持續經營基準

該等財務報表已按持續經營基準備，詳情已於財務報表附註2釋明。

主要不明朗因素估計

對於未來作出的重要假設，以及在結算日估計過程中所存在的主要不明朗因素，或構成導致資產和負債的賬面金額在來年度大幅修訂的重大風險，有關之討論如下：

(a) 股份為基礎之付款費用

授予各董事、僱員及其他合資格參與人士的購股權之公平值於相關購股權授出當日釐定，於歸屬期內以開支註銷，並於本集團的股份基礎給付儲備中作出相應的調整。於評估該等購股權的公平值時，採納了畢蘇期權定價模式(「畢蘇模式」)。畢蘇模式是被普遍採納用以計算購股權公平值的方法之一。畢蘇模式必須輸入主觀假設，這些假設包括股利的預期收益率和購股權的預計年期，此等假設如有任何變動均足以對購股權之公平值的估計構成重大影響。

(b) 可換股債券之公平值

誠如財務報告附註23披露，於發行日及結算日計算可換股債券之公平值涉及畢蘇模式的使用。應用畢蘇模式須需要本集團評估影響公平值的重要因素，包括並不限於預計的可換股債券生命週期，預計的本公司股價波動以及本公司股價潛在攤薄的可能。在已作出決定後，當這些估計的因素與先前預計的不同，該等差異將會影響可換股債券於期間的公平值收益或虧損。

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6 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The management has been monitoring these risk exposures to ensure appropriate measures are implemented on a timely and effective manner so as to mitigate or reduce such risks.

(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 Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

(b) Price risk

The Group's financial assets at fair value through profit or loss and the convertible bonds are measured at fair value at each balance sheet date. Therefore, the Group is exposed to equity security price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles.

The analyses below have been determined based on the exposure to price risk of financial assets at fair value through profit or loss and convertible bonds at the reporting date.

Financial Assets at Fair Value Through Profit or Loss

At 30 June 2008, if the prices of the respective equity securities had been 50% higher/lower with all other variables held constant, the consolidated loss after tax for the year would decrease/increase by HK\$12,195,456 (2007: HK\$7,631,432) as a result of the gain/losses in fair value of financial assets at fair value through profit or loss.

6 財務風險管理

本集團所經營之業務會為其帶來不同的財務風險：外幣風險、價格風險、信貸風險、流動資金風險及利率風險。管理層不斷監管此等風險承擔以確保能及時有效地採取合適措施減低風險。

(a) 外幣風險

本集團承擔微細的外幣風險，此乃由於大部份的商業交易，資產及負債均主要為港幣。本集團現未有外幣對沖政策，但本集團仍會監管外幣兌換承擔並在需要時考慮為重大外幣承擔作出對沖。

(b) 價格風險

本集團的經由損益賬按公平值入賬之金融資產及可換股債券均以其於結算日之公平值計量。因此，本集團須承擔股本證券之價格風險。管理層以不同風險程度之投資組合管理此等承擔。

下列的分析乃基於於本報告日期的經損益賬按公平值入賬之金融資產及可換股債券價格風險而計算。

經損益賬按公平值入賬之金融資產

於2008年6月30日，倘若相關股本證券的價格增加或減少50%及所有其他變數維持不變時，由於經損益賬按公平值入賬之金融資產的公平值有所增益或虧損，故於本年度之除稅後虧損將會減少或增加12,195,456港元（2007年：7,631,432港元）。

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6 FINANCIAL RISK MANAGEMENT (continued)

(b) Price risk (continued)

Convertible Bonds

At 30 June 2008, if the share price of the Company and its volatility had increased/decreased by 5% with all other variables held constant and the fair value of the convertible bonds moved according to the historical correlation with the share price of the Company, the consolidated loss after tax for the year would have been HK\$23,042,067/HK\$22,986,383 (2007: N/A) higher/lower respectively, arising from gains/losses in fair value of the convertible bonds.

(c) Credit risk

The carrying amount of the cash and bank balances, trade and other receivables and investments included in the balance sheet represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk.

It has policies in place to ensure that sales are made to customers with an appropriate credit history.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The credit risk on investments is limited because the counterparties are well-established securities broker firms in Hong Kong.

(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 long term.

6 財務風險管理(續)

(b) 價格風險(續)

可換股債券

於2008年6月30日，倘若本公司股價及其波幅增加或減少5%，在所有其他變數維持不變以及可換股債券公平值的變動乃根據本公司股價歷史走勢時，由於可換股債券的公平值有所增益或虧損，故本年度之除稅後綜合虧損將會增加／減少23,042,067港元／22,986,383港元(2007年：不適用)。

(c) 信貸風險

現金及銀行結餘、貿易及其他應收款項以及投資在資產負債表的賬面金額代表集團金融資產的最高信貸風險額。

本集團並無主要集中性信貸風險。

本集團有既定政策確保產品銷售予有良好信貸紀錄之客戶。

現金及銀行結餘的信貸風險有限，因為對方被國際信貸評級機構評為高信貸評級的銀行。

投資的信貸風險有限，因為對方為香港良好建立的證券經紀公司。

(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長期流動資金需要之現金儲備。

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6 FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

The maturity analysis of the Group's financial liabilities is as follows:

		Less than 1 year 少於1年 HK\$ 港元	Between 1 and 2 years 1至2年之間 HK\$ 港元	Between 2 and 5 years 2至5年之間 HK\$ 港元
At 30 June 2008	於2008年6月30日			
Trade and other payables	貿易及其他應付款項	1,059,750	-	-
Convertible bonds	可換股債券	1,500,000	1,500,000	153,000,000
At 30 June 2007	於2007年6月30日			
Trade and other payables	貿易及其他應付款項	1,347,165	-	-

(e) Interest rate risk

The Group's exposure to interest rate risk arises from convertible bonds and bank deposits. The interest rates of the convertible bonds are fixed as disclosed in note 23 and expose the Group to fair value interest rate risk. The Group's bank deposits bear interests at variable rates varied with the then prevailing market condition and expose the Group to cash flow interest rate risk. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging the interest rate risk should the need arise.

At 30 June 2008, if interest rates at that date had been 50 basis points higher/lower with all other variables held constant, consolidated loss after tax for the year would have been HK\$89,064 (2007: HK\$215) lower/higher, arising mainly as a result of higher/lower interest income on bank deposits.

(f) Fair values

The carrying amounts of the Group's financial assets and liabilities as reflected in the consolidated balance sheet approximate their respective fair values.

6 財務風險管理(續)

(d) 流動資金風險(續)

本集團的金融負債的到期日分析如下：

	Less than 1 year 少於1年 HK\$ 港元	Between 1 and 2 years 1至2年之間 HK\$ 港元	Between 2 and 5 years 2至5年之間 HK\$ 港元
At 30 June 2008			
Trade and other payables	1,059,750	-	-
Convertible bonds	1,500,000	1,500,000	153,000,000
At 30 June 2007			
Trade and other payables	1,347,165	-	-

(e) 利率風險

本集團面對的利率風險來自可換股債券及銀行存款。可換股債券的利率為固定利率並披露於財務報表附註23，同時為本集團承受著公平值的利率風險。本集團的銀行存款利率為浮動利率，乃按普遍市場情況而改變，令本集團承擔著現金流的利率風險。本集團現時並沒有對沖利率的政策，然而管理層監察利率風險及在有需要時將考慮對沖利率風險。

於2008年6月30日，倘當天的利率高出或低於50個點子及所有其他變數維持不變時，本年度之除稅後綜合虧損將有89,064港元(2007年：215港元)減少或增加；有所增減主要由於銀行存款利息收入的增加或減少所致。

(f) 公平值

反映於綜合資產負債表所反映的本集團金融資產及負債的賬面金額與彼等各自的公平值相若。

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7. TURNOVER

The Group's turnover represents turnover arising on provision of diagnostic testing services and sales of health food and pharmaceutical products. An analysis of the Group's turnover for the year is as follows:

		2008 HK\$ 港元	2007 HK\$ 港元
Provision of diagnostic testing services	提供診斷測試服務	1,408,771	1,148,009
Sales of health food and pharmaceutical products	保健產品及藥品之銷售	188,315	149,930
		1,597,086	1,297,939

8. OTHER INCOME

		2008 HK\$ 港元	2007 HK\$ 港元
Interest income	利息收入	3,109,733	677,887
Dividend income from listed investments	來自上市投資項目之 股息收入	292,989	85,383
Handling charges received	已收取之手續費	-	3,990
Sundry income	雜項收入	844,438	50,658
		4,247,160	817,918

9. BUSINESS AND GEOGRAPHICAL SEGMENTS

(a) Business segments

For management purposes, the Group is currently organised into three operating segments:

- Provision of diagnostic testing services The use of blood test and Fibroscan test in the diagnosis of cancerous and certain liver and other diseases.
- Sales of health food and pharmaceutical products Retail business on sales of health food and pharmaceutical products.
- Research and development Research and development relating to diagnosis of cancer and certain other illnesses.

7. 營業額

本集團之營業額是指提供診斷測試服務及保健產品及藥品的銷售所產生之收入。本年度本集團之營業額分析如下：

8. 其他收入

9. 業務及地區分類

(a) 業務分類

為方便管理，本集團現將業務分為三經營分類：

- 提供診斷測試服務 使用驗血及肝纖維化掃描測試以診斷癌症疾病及若干肝臟及其他疾病。
- 保健產品及藥品之銷售 保健產品及藥品零售業務。
- 研究與開發 有關診斷癌症及若干其他疾病的研究與開發工作。

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9. BUSINESS AND GEOGRAPHICAL SEGMENTS 9. 業務及地區分類(續)

(continued)

(a) Business segments (continued)

Year ended 30 June 2008

(a) 業務分類(續)

截至2008年6月30日止年度

		Provision of diagnosis testing services 提供診斷 測試服務 HK\$ 港元	Sales of health food and pharmaceutical products 保健產品及 藥品之銷售 HK\$ 港元	Research and development 研發與開發 HK\$ 港元	Total 合計 HK\$ 港元
TURNOVER	營業額	1,408,771	188,315	-	1,597,086
RESULTS	業績				
Segment results	分類業績	(3,593,093)	(494,518)	(280,081)	(4,367,692)
Other income	其他收入				3,663,543
Unallocated corporate expenses	未分配集團開支				(4,265,644)
Net loss of financial assets at fair value through profit or loss (held for trading)	經損益賬按公平值入賬 之金融資產公平值 淨虧損(持作買賣)				(15,256,370)
Fair value loss of convertible bonds	可換股債券之公平值虧損				(340,548,687)
Loss before tax	除稅前虧損				(360,774,850)
As at 30 June 2008	於2008年6月30日				
ASSETS	資產				
Segment assets	分類資產	34,949,095	154,845,326	9,455	189,803,876
Unallocated assets	未分配資產				40,387,187
Total assets	總資產				230,191,063
LIABILITIES	負債				
Segment liabilities	分類負債	955,561	490,605,395	16,181	491,577,137
Unallocated liabilities	未分配負債				1,572,300
Total liabilities	總負債				493,149,437
OTHER INFORMATION	其他資料				
Capital expenditure	資本支出	464,471	4,000	-	468,471
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	713,491	66,940	-	780,431
Write-off of inventories	存貨撇賬	-	23,984	-	23,984

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財務報表附註

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9. BUSINESS AND GEOGRAPHICAL SEGMENTS

(continued)

(a) Business segments (continued)

Year ended 30 June 2007

		Provision of diagnosis testing services 提供診斷 測試服務 HK\$ 港元	Sales of health food and pharmaceutical products 保健產品及 藥品之銷售 HK\$ 港元	Research and development 研發與開發 HK\$ 港元	Total 合計 HK\$ 港元
TURNOVER	營業額	1,148,009	149,930	-	1,297,939
RESULTS	業績				
Segment results	分類業績	(2,698,802)	(322,796)	(808,685)	(3,830,283)
Other income	其他收入				773,974
Unallocated corporate expenses	未分配集團開支				(2,755,546)
Net gain of financial assets at fair value through profit or loss (held for trading)	經損益賬按公平值入賬 之金融資產公平值 淨收益(持作買賣)				15,599,241
Profit before tax	除稅前溢利				9,787,386
As at 30 June 2007	於2007年6月30日				
ASSETS	資產				
Segment assets	分類資產	23,021,812	392,216	1,359	23,415,387
Unallocated assets	未分配資產				17,378,156
Total assets	總資產				40,793,543
LIABILITIES	負債				
Segment liabilities	分類負債	1,077,669	51,200	16,021	1,144,890
Unallocated liabilities	未分配負債				1,593,275
Total liabilities	總負債				2,738,165
OTHER INFORMATION	其他資料				
Capital expenditure	資本支出	1,214,889	207,560	-	1,422,449
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	286,980	30,709	-	317,689
Write-off of inventories	存貨撇賬	70,878	6,450	-	77,328

(b) Geographical segments

The revenue and results, assets and liabilities of the Group for the years ended 30 June 2007 and 2008 are derived wholly from customers located in one geographical market, namely Hong Kong.

9. 業務及地區分類(續)

(a) 業務分類(續)

截至2007年6月30日止年度

		Provision of diagnosis testing services 提供診斷 測試服務 HK\$ 港元	Sales of health food and pharmaceutical products 保健產品及 藥品之銷售 HK\$ 港元	Research and development 研發與開發 HK\$ 港元	Total 合計 HK\$ 港元
TURNOVER	營業額	1,148,009	149,930	-	1,297,939
RESULTS	業績				
Segment results	分類業績	(2,698,802)	(322,796)	(808,685)	(3,830,283)
Other income	其他收入				773,974
Unallocated corporate expenses	未分配集團開支				(2,755,546)
Net gain of financial assets at fair value through profit or loss (held for trading)	經損益賬按公平值入賬 之金融資產公平值 淨收益(持作買賣)				15,599,241
Profit before tax	除稅前溢利				9,787,386
As at 30 June 2007	於2007年6月30日				
ASSETS	資產				
Segment assets	分類資產	23,021,812	392,216	1,359	23,415,387
Unallocated assets	未分配資產				17,378,156
Total assets	總資產				40,793,543
LIABILITIES	負債				
Segment liabilities	分類負債	1,077,669	51,200	16,021	1,144,890
Unallocated liabilities	未分配負債				1,593,275
Total liabilities	總負債				2,738,165
OTHER INFORMATION	其他資料				
Capital expenditure	資本支出	1,214,889	207,560	-	1,422,449
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	286,980	30,709	-	317,689
Write-off of inventories	存貨撇賬	70,878	6,450	-	77,328

(b) 地區分類

本集團於截至2007年及2008年6月30日止兩年度的收入及業績、資產與負債全部均源自單一地區市場的客戶，即香港。

NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 30 June 2008
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10. INCOME TAX EXPENSE

10. 利得稅開支

		2008 HK\$ 港元	2007 HK\$ 港元
Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅		
Provision for the year	年度撥備	–	1,391,000
Under-provision in prior years	過往年度少計撥備	150,000	–
		150,000	1,391,000

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year. The amount provided for the year ended 30 June 2007 was calculated at 17.5% based on the assessable profit for that year.

由於本集團於本年度並無任何應課稅溢利，故此毋須為香港所得稅作撥備。截至2007年6月30日止之年度撥備乃根據該年之應課稅溢利按17.5%之稅率計算。

The reconciliation between the income tax expense and the product of (loss)/profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

利得稅開支與除稅前(虧損)/溢利乘以香港利得稅率所得稅款之積的對賬如下：

		2008 HK\$ 港元	2007 HK\$ 港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(360,774,850)	9,787,386
Tax calculated at the tax rate of 16.5% (2007: 17.5%)	按稅率16.5%計算的稅項 (2007年: 17.5%)	(59,527,850)	1,712,790
Tax effect of expenses not deductible in determining taxable profits	於釐定應課稅溢利時不能扣稅的支出的稅務影響	56,612,434	176,434
Tax effect of income not taxable in determining taxable profits	於釐定應課稅溢利時毋須課稅的收入的稅務影響	(381,256)	(129,989)
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	89,030	(105,184)
Tax effect of utilisation of tax losses not previously recognised	使用前年度未確認稅務虧損的稅務影響	–	(65,718)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	3,207,642	102,667
Under-provision in current year	本年度少計撥備	–	(300,000)
Under-provision in prior years	過往年度少計撥備	150,000	–
Income tax expense	利得稅開支	150,000	1,391,000

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財務報表附註For the year ended 30 June 2008
截至2008年6月30日止年度**11. (LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY**

(Loss)/profit for the year attributable to equity holders of the Company has been arrived at after charging:

11. 本公司股東應佔本年度(虧損)/溢利

本公司股東應佔本年度(虧損)/溢利已扣除下列項目：

		2008	2007
		HK\$	HK\$
		港元	港元
Auditor's remuneration	核數師酬金	385,000	292,500
Cost of inventories sold	出售存貨成本	165,906	263,111
Depreciation	折舊	780,431	317,689
Exchange losses	匯兌損失	199,203	88,412
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	84,297	270,717
Operating leases in respect of	經營租賃租金		
Director's quarters	董事房屋	-	136,000
Office premises	辦公室	318,000	257,909
Retail shop	零售店	201,600	119,840
Share-based payment expenses included in other operating expenses	已計入其他營運費用之以股份為基礎之付款費用	837,295	785,296
Staff costs	員工成本		
Directors' emoluments including director's quarters (note 12)	董事酬金包括董事房屋(附註12)	1,391,580	2,341,084
Other staff's retirement scheme contributions	其他員工之退休福利計劃供款	50,851	57,584
Other staff's salaries and wages	其他員工之薪金及工資	1,472,424	1,353,355
Other welfares	其他福利	29,547	21,146
		2,944,402	3,773,169
Write-off of inventories included in cost of inventories sold	已計入出售存貨成本之存貨撇賬	23,984	77,328

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財務報表附註

For the year ended 30 June 2008
截至2008年6月30日止年度

12. DIRECTORS' EMOLUMENTS

Details of emoluments of individual executive, non-executive and independent non-executive Directors are set out below:

12. 董事酬金

予個別執行、非執行及獨立非執行董事的酬金詳列如下：

		Salaries, allowances and other benefits	Retirement scheme contributions	2008 Total 2008年 合計
	Directors' fees	薪金、津貼及 其他福利	退休 計劃供款	2008 Total 2008年 合計
	董事袍金	其他福利	計劃供款	合計
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
For the year ended 30 June 2008	截至2008年6月30日止年度			
Executive Directors	報行董事			
Mr. Lui Chi Wah, Johnny (a)		959,306	30,000	989,306
Mr. Wu Kai (b)	240,000	-	-	240,000
Dr. Hui Ka Wah, Ronnie, JP (h)		136,774	-	136,774
	240,000	1,096,080	30,000	1,366,080
Non-executive Director	非執行董事			
Mr. Lau Kam Shan		-	-	-
Independent non-executive Directors	獨立非執行董事			
Mr. Chan Po Kwong		-	-	-
Mr. Kwok Shun Tim (f)	25,500	-	-	25,500
Mr. Lam Yan Wing (g)		-	-	-
	25,500	-	-	25,500
	265,500	1,096,080	30,000	1,391,580

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註For the year ended 30 June 2008
截至2008年6月30日止年度

12. DIRECTORS' EMOLUMENTS (continued)

12. 董事酬金(續)

	Directors' fees	Salaries, allowances and other benefits	Retirement scheme contributions	2007 Total
	董事袍金	薪金、津貼及其他福利	退休計劃供款	2007年合計
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
For the year ended 30 June 2007				
截至2007年6月30日止年度				
Executive Directors				
執行董事				
Mr. Lui Chi Wah, Johnny (a)	–	1,971,371	27,500	1,998,871
Mr. Wu Kai (b)	120,000	–	–	120,000
Dr. Yeung Wah Hin, Alex (c)	–	194,000	2,000	196,000
Mr. Cheng Yan Tak, Angus Ronald (d)	–	–	–	–
Mr. Cho Kam Luk (c)	–	–	–	–
Ms. Yeung Tsui Mai Ling, Margaret (c)	–	–	–	–
	120,000	2,165,371	29,500	2,314,871
Non-executive Director				
非執行董事				
Mr. Lau Kam Shan	–	–	–	–
Independent non-executive Directors				
獨立非執行董事				
Mr. Chan Po Kwong	–	–	–	–
Mr. Kwok Shun Tim (f)	–	–	–	–
Mr. Lam Yan Wing (g)	–	–	–	–
Mr. Chan Siu Wing, Raymond (d)	25,500	–	713	26,213
Mr. Wong Kin Fung (e)	–	–	–	–
	25,500	–	713	26,213
	145,500	2,165,371	30,213	2,341,084

Notes:

- (a) Appointed on 2 August 2006
 (b) Appointed on 22 August 2006
 (c) Resigned on 2 August 2006
 (d) Resigned on 22 August 2006
 (e) Retired on 31 October 2006
 (f) Appointed on 13 September 2006
 (g) Appointed on 30 January 2007
 (h) Appointed on 6 December 2007

附註:

- (a) 於2006年8月2日獲委任
 (b) 於2006年8月22日獲委任
 (c) 於2006年8月2日辭任
 (d) 於2006年8月22日辭任
 (e) 於2006年10月31日退休
 (f) 於2006年9月13日獲委任
 (g) 於2007年1月30日獲委任
 (h) 於2007年12月6日獲委任

During the years ended 30 June 2008 and 2007, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the years.

於截至2007年及2008年6月30日止兩年度內，本集團並無支付董事作為吸引其加入或當其加入時的獎勵或作為其退任的補償，在本年度及過往年度內並無董事放棄任何酬金。

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For the year ended 30 June 2008
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13. EMPLOYEES' EMOLUMENTS

The five highest paid individuals in the Group included two (2007: two) executive Directors, whose emoluments are included in note 12 above. The emoluments of the remaining three (2007: three) individuals are as follows:

		2008 HK\$ 港元	2007 HK\$ 港元
Salaries and allowances	薪金及津貼	763,249	645,122
Retirement scheme contributions	退休計劃供款	22,000	26,900
		785,249	672,022

The emoluments of the remaining three (2007: three) highest paid individuals were within the following band:

		Number of individuals 僱員數目	
		2008	2007
HK\$Nil – HK\$1,000,000	零港元 – 1,000,000港元	3	3

During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

14. DIVIDENDS

No dividend has been paid or declared by the Company for the year (2007: Nil).

15. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share is based on the loss for the year attributable to the equity holders of the Company of HK\$360,924,850 (2007: profit of HK\$8,396,386) and on the weighted average number of ordinary shares of 6,738,568,991 (2007: 3,758,835,070, as restated) in issue during the year.

13. 僱員酬金

本集團五位最高酬金的人士包括兩位執行董事(2007年：兩位)，其酬金列於前述之附註12。其餘三位最高酬金之僱員(2007年：三位)的酬金如下：

其餘三位最高酬金之僱員(2007年：三位)屬於以下群組：

年內本集團並無支付予該五名最高酬金人士作為吸引其加入或於其加入時的獎勵或作為其退任之補償。

14. 股息

在本年度內本公司並無宣派或支付股息(2007年：無)。

15. 每股(虧損)/盈利

本年度之每股基本(虧損)/盈利乃根據年內本公司股東應佔虧損360,924,850港元(2007年：盈利8,396,386港元)及已發行普通股加權平均股數6,738,568,991股(2007年：3,758,835,070股，重列)計算。

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財務報表附註

For the year ended 30 June 2008
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15. (LOSS)/EARNINGS PER SHARE *(continued)*

The effects of all potential ordinary shares are anti-dilutive for the year ended 30 June 2008.

The calculation of the diluted earnings per share for the year ended 30 June 2007 is based on the profit attributable to equity holders of the Company of HK\$8,396,386 and the weighted average number of 3,790,366,620 shares (as restated), being the weighted average number of ordinary shares outstanding during the year ended 30 June 2007 used in the basic earnings per share calculation plus the weighted average number of ordinary shares of 31,531,550 (as restated) assumed to have been issued at no consideration on the deemed exercise of the share options outstanding during the year ended 30 June 2007.

The weighted average number of ordinary shares for the purpose of the basic and diluted (loss)/earnings per share for the years ended 30 June 2007 and 2008 have been adjusted for the Company's share sub-division as set out in note 25(e) to the financial statements.

16. INTANGIBLE ASSETS

The Group's intangible assets were used in the Group's research and development segment. The Group carried out reviews of the recoverable amount of the intangible assets, which was determined on the value-in-use basis, annually with regard to the market conditions of the Group's services. In the opinion of the management, no future cash inflow would be generated from the relevant assets. Accordingly, full impairment losses on the intangible assets had been recognised to the income statement in prior years.

15. 每股(虧損)/盈利(續)

截至2008年6月30日止年度，所有潛在的普通股股份均是反攤薄。

截至2007年6月30日止年度之每股攤薄盈利乃根據本公司股東應佔溢利8,396,386港元及普通股之加權平均股數3,790,366,620股(重列)，即用於計算每股基本盈利中，截至2007年6月30日止年度已發行普通股之加權平均數，加上假設因行使於2007年6月30日剩餘購股權而被視為以沒有代價發行的普通股於截至2007年6月30日止年度之加權平均股數31,531,550股(重列)。

用以計算2007年及2008年6月30日止兩個年度每股基本及攤薄(虧損)/盈利的普通股加權平均股數已因本公司股份拆細而調整。有關詳情載列於財務報表附註25(e)內。

16. 無形資產

本集團的無形資產乃用於本集團的研究與開發分部。本集團每年因應其服務的市場狀況，根據無形資產的使用價值檢閱無形資產的可回收金額。管理層認為相關資產將不會產生現金流入，據此全數的無形資產的減值損失已確認於過往年度的收益表內。

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For the year ended 30 June 2008
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16. INTANGIBLE ASSETS (continued)

Details of the intangible assets of the Group at the balance sheet date are set out below:

16. 無形資產(續)

本集團之無形資產於截至結算日止之詳情如下：

		Development costs	Licences and patents	Total
		開發成本	特許權及專利權	合計
		HK\$	HK\$	HK\$
		港元	港元	港元
Cost	成本			
At 1 July 2006, 30 June 2007 and 30 June 2008	於2006年7月1日， 2007年6月30日及 2008年6月30日	3,926,725	2,604,174	6,530,899
Accumulated amortisation and impairment losses	累計攤銷及減值損失			
At 1 July 2006, 30 June 2007 and 30 June 2008	於2006年7月1日， 2007年6月30日及 2008年6月30日	3,926,725	2,604,174	6,530,899
Carrying amount	賬面金額			
At 30 June 2007 and 30 June 2008	於2007年6月30日及 2008年6月30日	-	-	-

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Construction in progress	Laboratory equipment	Leasehold improvements	Office equipment, furniture and fixtures 辦公室設備、 傢具及 固定裝置	Motor vehicles	Total
		在建工程 HK\$ 港元	實驗室設備 HK\$ 港元	裝修 HK\$ 港元	固定裝置 HK\$ 港元	汽車 HK\$ 港元	合計 HK\$ 港元
Cost	成本						
At 1 July 2006	於2006年7月1日	1,500,000	1,711,834	-	292,443	439,000	3,943,277
Additions	增添	-	1,021,886	337,580	62,983	-	1,422,449
Disposals/write-off	出售/撇賬	-	-	-	-	(439,000)	(439,000)
At 30 June 2007 and 1 July 2007	於2007年6月30日 及2007年7月1日	1,500,000	2,733,720	337,580	355,426	-	4,926,726
Reclassification	重新分類	(1,500,000)	-	1,500,000	-	-	-
Additions	增添	-	-	4,000	12,511	451,960	468,471
Disposals/write-off	出售/撇賬	-	-	-	-	(451,960)	(451,960)
At 30 June 2008	於2008年6月30日	-	2,733,720	1,841,580	367,937	-	4,943,237
Accumulated depreciation and impairment	累計折舊及減值損失						
At 1 July 2006	於2006年7月1日	-	1,142,674	-	290,823	87,800	1,521,297
Charge for the year	年內費用	-	191,136	41,550	4,520	80,483	317,689
Disposals/write-off	出售/撇賬	-	-	-	-	(168,283)	(168,283)
At 30 June 2007 and 1 July 2007	於2007年6月30日及 2007年7月1日	-	1,333,810	41,550	295,343	-	1,670,703
Charge for the year	年內費用	-	331,127	392,948	18,693	37,663	780,431
Disposals/write-off	出售/撇賬	-	-	-	-	(37,663)	(37,663)
At 30 June 2008	於2008年6月30日	-	1,664,937	434,498	314,036	-	2,413,471
Carrying amount	賬面金額						
At 30 June 2008	於2008年6月30日	-	1,068,783	1,407,082	53,901	-	2,529,766
At 30 June 2007	於2007年6月30日	1,500,000	1,399,910	296,030	60,083	-	3,256,023

Construction in progress represents work in progress of designs and renovation in respect of a molecular testing laboratory workshop in a body-check centre. The construction work was completed during the year and the costs were reclassified to the relevant category of property, plant and equipment.

在建工程指還在興建中位於一體檢中心內的分子測試實驗工作室中正在進行中的設計及裝修工程。該在建工程已於年內完成，有關成本已重新分類為物業、廠房及設備相關類別。

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18. INVENTORIES

18. 存貨

		2008 HK\$ 港元	2007 HK\$ 港元
Health food and pharmaceutical products	保健產品及藥品	51,580	100,527

19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收款項

		2008 HK\$ 港元	2007 HK\$ 港元
Trade receivables	貿易應收款項	414,353	160,678
Payment for shares in initial public offerings	支付認購首次公開招股股份之款項	-	7,267,395
Receivables arising from dealing in listed securities	買賣上市證券所產生之應收款項	988,006	10,329,660
Deposits paid (note 31)	已付按金(附註31)	22,063,958	141,858
Prepayments	預付款項	143,750	130,938
Other receivables	其他應收款項	149,499	21,436
		23,759,566	18,051,965

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19. TRADE AND OTHER RECEIVABLES (continued)

The Group allows its customers of the diagnostic testing services with an average credit period of 30 days. An aging analysis of trade receivables at the balance sheet date based on the invoice date is as follows:

		2008 HK\$ 港元	2007 HK\$ 港元
0 – 30 days	0至30天	244,675	78,805
31 – 60 days	31至60天	70,450	18,870
61 – 90 days	61至90天	25,690	19,100
> 90 days	超過90天	73,538	43,903
		414,353	160,678

As at 30 June 2008, trade receivables of HK\$169,678 (2007: HK\$81,873) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. An aging analysis of these trade receivables is as follows:

		2008 HK\$ 港元	2007 HK\$ 港元
Up to 3 months	3個月或以內	101,030	38,260
3 to 6 months	3至6個月	17,780	43,613
Over 6 months	超過6個月	50,868	–
		169,678	81,873

19. 貿易及其他應收款項(續)

本集團授予診斷測試服務顧客的平均除賬期間為30天。按發票日期於結算日貿易應收款項之賬齡分析如下：

於2008年6月30日，169,678港元的貿易應收款項(2007年：81,873港元)已過期但並沒有減值。該等相關的獨立顧客並沒有近期的拖欠歷史。該等貿易應收款項之賬齡分析如下：

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2008 HK\$ 港元	2007 HK\$ 港元
Held for trading and at fair value	持作買賣及按公平值之		
Listed equity securities in Hong Kong	香港上市之股本證券	24,390,311	15,262,864

The investments included above offers the Group the opportunity for return through dividend income and fair value gains. The listed equity securities have no fixed maturity or coupon rate and their fair values are based on current bid prices.

20. 經損益賬按公平值入賬之金融資產

以上之投資項目為本集團帶來股息收入及公平值增益回報的機會。上市股本證券並無固定到期或票面息率以及其面值乃基於當時的競價。

21. CASH AND BANK BALANCES

Cash and bank balances comprises cash held by the Group and bank balances that bear interest at prevailing market rates of 1.73% (2007: 2.75%) per annum and have original maturity of two months or less (2007: one month or less).

21. 現金及銀行結餘

現金及銀行結餘包括本集團持有之現金，以及原到期日為兩個月或以內(2007年：一個月或以內)並按1.73厘(2007年：2.75厘)之現行市場年利率計息之銀行結餘。

22. TRADE AND OTHER PAYABLES

		2008 HK\$ 港元	2007 HK\$ 港元
Trade payables	貿易應付款項	198,568	13,703
Other payables and accrued charges	其他應付款項及應計費用	861,182	1,333,462
		1,059,750	1,347,165

22. 貿易及其他應付款項

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22. TRADE AND OTHER PAYABLES (continued)

An aging analysis of trade payables at the balance sheet date is as follows:

		2008 HK\$ 港元	2007 HK\$ 港元
0 – 30 days	0至30天	35,837	9,087
31 – 60 days	31至60天	–	2,051
61 – 90 days	61至90天	–	386
> 90 days	超過90天	162,731	2,179
		198,568	13,703

23. CONVERTIBLE BONDS

On 31 January 2008, the Company issued convertible bonds with a nominal value of HK\$150,000,000 due on 30 January 2012 ("CB"). CB carries interest at 1% per annum payable yearly in arrears with the first interest payment due on 30 January 2009 and the last interest payment due on 30 January 2012. During the period from 31 January 2008 to 30 January 2012, each CB entitles the holder to convert the bonds into new ordinary shares of the Company at the initial conversion price, subject to adjustment, of HK\$0.019.

The Company shall not be entitled to redeem any outstanding CB prior to the maturity date. Details of the CB are disclosed in the Company's circular dated 5 December 2007 and 27 December 2007.

The movements of the CB during the year are as follows:

		2008 HK\$ 港元
Nominal value of convertible bonds issued	已發行可換股債券面值	150,000,000
Fair value loss	公平值虧損	340,548,687
At 30 June 2008	於2008年6月30日	490,548,687

22. 貿易及其他應付款項(續)

於結算日貿易應付款項之賬齡分析如下：

23. 可換股債券

於2008年1月31日，本公司發行了面值150,000,000港元之可換股債券(「可換股債券」)，其到期日為2012年1月30日。可換股債券的年利率為1厘，每年於期末支付。首個利息支付日期為2009年1月30日，最後一個利息支付日為2012年1月30日。於2008年1月31日至2012年1月30日期間，每一份可換股債券給予持有人權利將債券以初始轉換價0.019港元(視情況調整)轉換為本公司新普通股股份。

本公司不會給予權力贖回任何到期日前餘下之可換股債券。有關可換股債券之詳情已載於本公司2007年12月5日及2007年12月27日之通函內。

可換股債券於年內的變動如下：

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23. CONVERTIBLE BONDS (continued)

The fair values of CB were revalued as at the date of issue and 30 June 2008 based on valuations by an independent valuer, RHL Appraisal Limited, determined using the Black-Scholes Model. The significant inputs to the model were as follows:

		At 30 June 2008 於2008年 6月30日	At 31 January 2008 於2008年 1月31日
Share price of underlying shares (HK\$)	涉及股份的股價(港元)	0.112	0.105
Exercise price (HK\$)	行使價(港元)	0.019	0.019
Expected volatility (%)	預期波幅(%)	91.54	88.99
Expected life (years)	預期期限(年期)	3.589	4
Risk-free rate (%)	無風險率(%)	3.0278	1.9124
Expected dividend yield (%)	預期股息率(%)	-	-

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous periods, which is equivalent to the length of the expected life.

23. 可換股債券(續)

可換股債券之公平值於發行日及2008年6月30日由獨立估值師行，永利行評估顧問有限公司，以畢蘇模式重新估值。該模式的重要參數如下：

預期波幅以本公司之股價於前段期間(相當於預期期限)的歷史波幅來計算及釐定。

24. DEFERRED TAXATION

At the balance sheet date, the major components of the unprovided deferred taxation of the Group calculated at Hong Kong Profits Tax rate of 16.5% (2007: 17.5%) are as follows:

		2008 HK\$ 港元	2007 HK\$ 港元
Accelerated depreciation allowance	加速折舊抵免	(131,170)	(180,108)
Future benefits of tax losses	稅項虧損之未來利益	7,674,656	4,610,587
		7,543,486	4,430,479

No deferred tax assets have been recognised as the generation of future taxable profits against which the assets can be utilised is uncertain. The tax losses can be carried forward indefinitely, however certain tax losses have not been agreed by the Hong Kong Inland Revenue Department.

24. 遞延稅項

本集團於結算日按香港利得稅16.5% (2007年：17.5%)計算的未撥備遞延稅項的主要部分如下：

由於未能確定未來產生的應課稅溢利能否抵銷可動用的遞延稅項資產，故並無確認該等遞延稅項資產。稅項虧損可無限期結轉，然而若干稅項虧損仍未被香港稅務局承認。

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24. DEFERRED TAXATION (continued)

No provision for deferred taxation arising from accelerated depreciation allowance has been made in the financial statements as the effect of taxable temporary differences thereon is immaterial to the Group.

24. 遞延稅項(續)

由於加速折舊所抵免產生的應課稅暫時差異對本集團影響並不重大，故未有在財務報表就其作出遞延稅項撥備。

25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Ordinary shares of HK\$0.001 (2007: HK\$0.01) each	每股面值0.001港元(2007年: 0.01港元)的普通股股份		
Authorised	法定		
At 1 July 2006 and 30 June 2007	於2006年7月1日 及2007年6月30日	1,000,000,000	10,000,000
Increase of shares (note c)	股份增加(附註c)	4,000,000,000	40,000,000
Share sub-division (note e)	股份拆細(附註e)	45,000,000,000	-
At 30 June 2008	於2008年6月30日	50,000,000,000	50,000,000
Issued and fully paid	已發行及繳足		
At 1 July 2006	於2006年7月1日	373,592,000	3,735,920
Exercise of share options (note a)	行使購股權(附註a)	9,000,000	90,000
At 30 June 2007 and 1 July 2007	於2007年6月30日及 2007年7月1日	382,592,000	3,825,920
Issue of shares upon placements (note b)	因配售發行股份(附註b)	334,388,000	3,343,880
Exercise of share options (note d)	行使購股權(附註d)	21,194,463	211,945
Share sub-division (note e)	股份拆細(附註e)	6,643,570,167	-
At 30 June 2008	於2008年6月30日	7,381,744,630	7,381,745

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25. SHARE CAPITAL (continued)

- (a) During the year ended 30 June 2007, the Company issued a total of 9,000,000 ordinary shares of HK\$0.01 each upon the exercise of share options as follows:

Exercise price per share		Number of shares issued upon exercise	Amounts of shares exercised	Share capital increased upon exercise	Share premium increased upon exercise
每股行使價		行使所發行之 股份數目	已行使 金額 HK\$ 港元	行使所 增加之股本 HK\$ 港元	行使所增加 之股份溢價 HK\$ 港元
HK\$0.105	0.105港元	3,100,000	325,500	31,000	294,500
HK\$0.116	0.116港元	5,900,000	684,400	59,000	625,400
		9,000,000	1,009,900	90,000	919,900

- (b) On 12 June 2007, the Company entered into two placing agreements with the placing agent in respect of the placement of 304,388,000 ordinary shares of HK\$0.01 each at a price of HK\$0.17 per share. The two placements were completed on 11 July 2007 and 6 September 2007 respectively and the premium on the issue of shares amounting to approximately HK\$47,158,231, net of share issue expenses, was credited to the Company's share premium account.

On 6 November 2007, the Company entered into a placing agreement with the placee in respect of the placement of 30,000,000 ordinary shares of HK\$0.01 each at a price of HK\$0.17 per share. The placement was completed on 31 December 2007 and the premium on the issue of shares amounting to approximately HK\$4,800,000, was credited to the Company's share premium account.

- (c) Pursuant to an ordinary resolution passed on 24 December 2007, the authorised share capital of the Company increased from HK\$10,000,000 to HK\$50,000,000 by creation of 4,000,000,000 shares of HK\$0.01 each.

25. 股本(續)

- (a) 於截至2007年6月30日止之年度內，在行使購股權上，本公司共發行9,000,000股每股面值0.01港元的普通股，詳情如下：

- (b) 於2007年6月12日，本公司與一間配售機構簽訂了兩項配售協議，就以每股0.17港元配售304,388,000股每股面值0.01港元之普通股。該兩項配售分別於2007年7月11日及2007年9月6日完成。發行股份之溢價，在扣除發行股份開支後共值約47,158,231港元，已計入本公司的股份溢價賬內。

於2007年11月6日，本公司與承配人簽訂了一項配售協議，就以每股0.17港元配售30,000,000股每股面值0.01港元之普通股。該項配售已於2007年12月31日完成。發行股份之溢價約4,800,000港元，已計入本公司的股份溢價賬內。

- (c) 根據於2007年12月24日通過之一條普通議案，本公司增發4,000,000,000股每股0.01港元之股份，令法定股本由10,000,000港元增加至50,000,000港元。

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25. SHARE CAPITAL (continued)

- (d) During the year ended 30 June 2008, the Company issued a total of 21,194,463 ordinary shares of HK\$0.01 each upon the exercise of share options as follows:

Exercise price per share		Number of shares issued upon exercise	Amounts of shares exercised	Share capital increased upon exercise	Share premium increased upon exercise
每股行使價		行使所發行之 股份數目	已行使 金額	行使所 增加之股本	行使所增加 之股份溢價
			HK\$ 港元	HK\$ 港元	HK\$ 港元
HK\$0.105	0.105港元	1,448,493	152,092	14,485	137,607
HK\$0.116	0.116港元	10,082,758	1,169,600	100,828	1,068,772
HK\$0.223	0.223港元	4,484,305	1,000,000	44,843	955,157
HK\$0.225	0.225港元	1,111,111	250,000	11,111	238,889
HK\$0.295	0.295港元	4,067,796	1,200,000	40,678	1,159,322
		21,194,463	3,771,692	211,945	3,559,747

- (e) Pursuant to an ordinary resolution passed on 18 January 2008, every one ordinary share of HK\$0.01 each in the issued and unissued share capital of the Company were sub-divided into 10 ordinary shares of HK\$0.001 each in the issued and unissued share capital of the Company. The share sub-division becomes effective on 21 January 2008. Details of the share sub-division are set out in the Company's circular dated 28 December 2007.

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 balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts.

25. 股本(續)

- (d) 於截至2008年6月30日止之年度內，在行使購股權上，本公司共發行21,194,463股每股面值0.01港元之普通股，詳情如下：

- (e) 根據於2008年1月18日通過之一項普通議案，本公司股本中每股面值0.01港元已發行及未發行的普通股被拆細為10股每股面值0.001港元之已發行及未發行普通股。股份拆細於2008年1月21日生效。有關股份拆細詳情已刊載於2007年12月28日之通函。

本集團管理資金的目標為透過優化債務和權益結餘以確保集團持續營運及提供最大回報予股東。

本集團按風險比例釐定資本金額。本集團管理資本結構並因應經濟情況的轉變以及資產所涉及的風險特徵進行不時調整。為平衡其整體資本結構，本集團會透過支付股息、發行新股及股份購回以及發行新債、贖回現有債項或出售資產以減低債項。

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25. SHARE CAPITAL (continued)

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 30 June 2008, 93% (2007: 86.5%) of the shares were in public hands.

25. 股本(續)

本集團唯一由外部施加的資本規定是維持在聯交所的上市地位而須具有的最小25%的本公司股份公眾持股量。本集團每月從股份過戶處收取有關非公眾人士重大股份權益報告，並顯示出全年間持續符合25%的限制。於2008年6月30日，公眾人士持有本公司股份93% (2007年：86.5%)。

26. BALANCE SHEET OF THE COMPANY

26. 本公司之資產負債表

		2008 HK\$ 港元	2007 HK\$ 港元
Non-current assets	非流動資產		
Investments in subsidiaries	附屬公司權益	795,107	795,107
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	55,993,624	27,647,749
Financial assets at fair value through profit or loss	經損益賬按公平值入賬之金融資產	4,260	7,268
Other receivables and prepayments	其他應收款項及預付款項	22,097,325	50,000
Cash and bank balances	現金及銀行結餘	147,422,010	493,088
		225,517,219	28,198,105
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	1,374,629	1,527,018
Other payables and accrued charges	其他應付款項及應計費用	673,905	363,708
Convertible bonds	可換股債券	490,548,687	-
		492,597,221	1,890,726
Net current (liabilities)/assets	流動(負債)/資產淨值	(267,080,002)	26,307,379
Net (liabilities)/assets	(負債)/資產淨值	(266,284,895)	27,102,486
Capital and reserves	資本及儲備		
Share capital	股本	7,381,745	3,825,920
Reserves (note 27(b))	儲備(附註 27(b))	(273,666,640)	23,276,566
(Capital deficiency)/Total equity	(資本虧絀)/權益總額	(266,284,895)	27,102,486

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27. RESERVE

(a) Group

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

(b) Company

27. 儲備

(a) 集團

本集團之儲備金額以及其變動已反映於綜合權益變動報表。

(b) 公司

		Share premium 股份溢價 HK\$ 港元	Share option reserve 購股權儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總值 HK\$ 港元
At 1 July 2006	於2006年7月1日	45,244,638	1,919,326	(24,840,024)	22,323,940
Issue of shares upon exercise of share options	行使購股權所發行之股份	919,900	-	-	919,900
Transfer of reserve upon exercise of share options	行使購股權之儲備轉撥	788,450	(788,450)	-	-
Transfer of reserve upon lapse of share options	失效購股權之儲備轉撥	-	(215,786)	215,786	-
Recognition of share-based payments	確認以股份為基礎之付款	-	785,296	-	785,296
Loss for the year	年度虧損	-	-	(752,570)	(752,570)
Balance at 30 June 2007 and 1 July 2007	於2007年6月30日及 2007年7月1日結餘	46,952,988	1,700,386	(25,376,808)	23,276,566
Issue of shares upon placements	因配售所發行之股份	51,958,231	-	-	51,958,231
Issue of shares upon exercise of share options	行使購股權所發行之股份	3,559,747	-	-	3,559,747
Transfer of reserve upon exercise of share options	行使購股權之儲備轉撥	1,700,386	(1,700,386)	-	-
Recognition of share-based payments	以股份為基礎之付款確認	-	837,295	-	837,295
Loss for the year	年度虧損	-	-	(353,298,479)	(353,298,479)
Balance at 30 June 2008	2008年6月30日結餘	104,171,352	837,295	(378,675,287)	(273,666,640)

(c) Nature and purpose of reserves

(i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they all due in the ordinary course of business.

(c) 儲備的性質及目的

(i) 股份溢價

根據開曼群島公司法(經修訂)，股份溢價內的資金可供分派予各股東，惟於緊接建議分派股息當天後本公司有能力在日常業務過程中歸還到期之債務。

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27. RESERVE (continued)

(c) Nature and purpose of reserves (continued)

(ii) Share options reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to certain directors, employees, other eligible participants and Chinese University as set out in note 28 to financial statements recognised in accordance with the accounting policy in note 4(s) to the financial statements.

28. SHARE BASED PAYMENTS

(a) Equity-settled share option scheme

A share option scheme (the "Share Option Scheme") was adopted by the Company on 20 April 2004 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The board of Directors (the "Board") may, at its discretion, invite any employees, Directors, advisors, consultants, licensors, distributors, suppliers, agents, customers, joint venture partners, strategic partners and services providers of and/or to any member of the Group whom the Board considers in its sole discretion, to have contributed to the Group from time to time (together "Participants") to take up options to subscribe for shares of the Company ("Options").

Options granted should be accepted within 14 days from the date of grant. Upon acceptance of the Options, the eligible person shall pay HK\$1 to the Company by way of consideration for the grant. The Options may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period after the Options has been granted by the Board. An option period is a period to be determined by the Board in its absolute discretion and notified by the Board to each eligible person as being the period during which any Options may be exercised, such period to expire not later than 10 years after the date of grant of the Options.

The subscription price will be determined by the Board of the Company at its absolute discretion and shall be no less than the highest of: (a) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant which must be a business day; and (b) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

27. 儲備(續)

(c) 儲備的性質及目的(續)

(ii) 購股權儲備

根據財務報表附註28之會計政策，以股份為基礎的付款儲備是指授予確認於財務報表附註4(s)所呈列的若干董事、僱員、其他合資格參與人士及中文大學的實際和預期未行使的購股權之公平值。

28. 以股份為基礎的付款

(a) 以股本結算之購股權計劃

本公司於2004年4月20日採納購股權計劃(「購股權計劃」)，以激勵及獎勵為本集團業務的成功作出貢獻的合資格參與者。

董事會(「董事會」)可酌情邀請董事會全權酌情認為其不時對本集團有貢獻的本集團及／或本集團任何成員公司的任何僱員、董事、諮詢人、顧問、許可授權人、分銷商、供應商、代理人、客戶、合資夥伴、策略夥伴及服務供應商(統稱「參與者」)接受可認購本公司股份的購股權(「購股權」)。

授出的購股權須於授出日期起計14日內予以接納。合資格人士於接納購股權後須向本公司支付1港元作為獲授予購股權的代價。購股權可按購股權計劃的條款於董事會授出購股權後在購股權期限隨時行使。購股權期限乃由董事會全權酌情釐定的期限，並由董事會通知各承授人購股權可於該期限行使，該期限指於授出購股權當日後起計不得超過10年屆滿。

認購價將由本公司董事會全權酌情釐定，並且不得少於下列三者中的最高者：(a)授出當日(必須為營業日)聯交所發出的每日報價表所載的股份收市價；及(b)聯交所發出的每日報價表所載的緊接授出日期前五個營業日的股份平均收市價；及(c)股份面值。

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財務報表附註

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28. SHARE BASED PAYMENTS (continued)

(a) Equity-settled share option scheme (continued)

The total number of shares which may be issued upon exercise of all outstanding options granted or to be granted under the Share Option Scheme is 10% of the issued share capital of the Company as at the listing date of the Company on GEM (the "Scheme Mandate Limit"). The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders of the Company's approval.

No Participants shall be granted an option which, if exercised in full, would result in such Participants becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued under all the options previously granted to him or her which have been exercised, and, issuable under all the outstanding options previously granted to him or her which are for the time being subsisting and unexercised, would exceed 1% of the total number of shares in issue in any 12-month period up to the date of grant of the Options.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

Unless early terminated in accordance with the terms therein, the Share Option Scheme will remain valid and effective for a period of 10 years commencing on 18 June 2004.

Share options do not confer rights on the holder to dividends or to vote at the shareholders' meeting.

Details of the movements in share options granted under the Share Option Scheme during the year are set out as follows:

28. 以股份為基礎的付款(續)

(a) 以股本結算之購股權計劃(續)

根據購股權計劃已授出或將授出但尚未行使的購股權倘獲行使而可能發行的股份總數為本公司於創業板之上市日期的已發行股本的10% (「計劃授權限額」)。如取得本公司股東的預先通過，本公司可於任何時間延續計劃授權限額。

直至授出購股權當日止的任何十二個月期間，倘先前向某位參與者授出購股權因悉數行使而導致該名參與者有權認購的該等股份數目連同先前根據所有授予的已行使購股權而獲發行及未行使而未發行的股份合計總數超過已發行股份數目的1%，則該參與者將不獲授購股權。

向本公司各董事、主要行政人員或主要股東或彼等之任何聯繫人士授予購股權，須事先獲得獨立非執行董事批准。此外，倘於任何十二個月內授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權超逾本公司任何時間已發行股份之0.1%或總值(根據授出購股權當日本公司股份價格計算)超逾5,000,000港元，則須事先在股東大會上獲得股東批准。

除非購股權計劃按照其條款提早終止，否則購股權計劃由2004年6月18日起計10年期間內維持有效。

購股權並不賦予持有人享有股息及於股東大會上投票之權力。

按購股權計劃已授出之購股權變動詳情如下：

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28. SHARE BASED PAYMENTS (continued)

(a) Equity-settled share option scheme (continued)

Year ended 30 June 2008

Date of grant	Exercisable period	Exercise price per share	Number of underlying shares in respect of which share options were granted			
			Outstanding at 01/07/2007	Granted	Cancelled/ Lapsed	Outstanding at 30/06/2008
授予日期	行使期間	每股行使價	於2007年7月1日尚未行使	已授出	已行使/已註銷/已失效	於2008年6月30日尚未行使
		(note)	(note)	(note)	(note)	(note)
		(附註)	(附註)	(附註)	(附註)	(附註)
		HK\$				
		港元				
Directors 董事						
20/06/2005	20/06/2005 – 19/06/2008	0.0225	11,111,110	–	11,111,110	–
19/06/2006	19/06/2006 – 18/06/2009	0.0105	5,000,000	–	5,000,000	–
19/06/2006	19/06/2006 – 18/06/2016	0.0105	9,484,930	–	9,484,930	–
Employees 僱員						
26/06/2006	26/06/2006 – 25/06/2016	0.0116	6,000,000	–	6,000,000	–
Total 合共			31,596,040	–	31,596,040	–
Weighted average						
exercise price	加權平均行使價					
(HK\$) (note)	(港元)(附註)		0.0149	–	0.0149	–

28. 以股份為基礎的付款(續)

(a) 以股本結算之購股權計劃(續)

截至2008年6月30日止年度

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財務報表附註For the year ended 30 June 2008
截至2008年6月30日止年度**28. SHARE BASED PAYMENTS** (continued)**(a) Equity-settled share option scheme** (continued)

Year ended 30 June 2007

28. 以股份為基礎的付款 (續)**(a) 以股本結算之購股權計劃** (續)

截至2007年6月30日止年度

Date of grant	Exercisable period	Exercise price per share	Number of underlying shares in respect of which share options were granted			
			Outstanding at 01/07/2006	Granted	Exercised/Cancelled/Lapsed	Outstanding at 30/06/2007
授予日期	行使期間	每股行使價	於2006年7月1日尚未行使	已授出	已行使/已註銷/已失效	於2007年6月30日尚未行使
		(note)	(note)	(note)	(note)	(note)
		(附註)	(附註)	(附註)	(附註)	(附註)
		HK\$				
		港元				
Directors 董事						
20/06/2005	20/06/2005 – 19/06/2008	0.0225	62,252,660	–	51,141,550	11,111,110
20/06/2005	20/06/2005 – 19/06/2015	0.0225	39,999,990	–	39,999,990	–
19/06/2006	19/06/2006 – 18/06/2009	0.0105	30,000,000	–	25,000,000	5,000,000
19/06/2006	19/06/2006 – 18/06/2016	0.0105	20,038,350	–	10,553,420	9,484,930
Employees 僱員						
26/06/2006	26/06/2006 – 25/06/2016	0.0116	47,000,000	–	41,000,000	6,000,000
Other eligible participants 其他合資格參與者						
26/06/2006	26/06/2006 – 25/06/2016	0.0116	36,000,000	–	36,000,000	–
Total 合共			235,291,000	–	203,694,960	31,596,040
Weighted average						
exercise price	加權平均行使價					
(HK\$) (note)	(港元)(附註)		0.0161	–	0.0163	0.0149

Note: The exercise price, the weighted average exercise price and the number of options outstanding and exercised in respect of the options granted before 21 January 2008 have been adjusted according to the shares subdivision of the Company as set out in note 25(e) to the financial statements.

附註: 相關於2008年1月21日前授出之購股權, 其行使價、加權平均行使價及尚未行使和已行使之購股權數目已根據本公司股份拆細(已呈列於本財務報表附註25(e))而調整。

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28. SHARE BASED PAYMENTS (continued)

(a) Equity-settled share option scheme (continued)

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.0149. The options outstanding at the end of the year have a weighted average remaining contractual life of approximately 0 year (2007: approximately 6.16 years).

(b) Under an agreement entered into between the Chinese University and the Company on 8 August, 2002 relating to the grant of a right of first refusal to the Company by the Chinese University in respect of certain technology and inventions, as amended and supplemented by agreements dated 31 October, 2003 and 16 April, 2004 (the "Right of First Refusal Agreement"), the Company will be offered a right of first refusal for the grant by the Chinese University of a royalty-bearing exclusive licence to use and commercially develop certain technologies and inventions and other non-invasive diagnostic technologies for detecting cancer and foetal diseases developed by Professor Lo Yuk Ming, Dennis in future.

In return, the Company agreed to grant to the Chinese University or such person as the Chinese University may direct (including trustees of any funds) options to subscribe for shares or to pay cash up to a maximum amount of HK\$4,600,000 over the period of the term of such agreement of four years commencing from 18 June, 2004. Such grant of options will be granted to the Chinese University at intervals of twelve months. Such options are not intended to be granted under the share option scheme adopted by the Company on 20 April 2004.

28. 以股份為基礎的付款(續)

(a) 以股本結算之購股權計劃(續)

年內於各已行使購股權當天的平均股價為0.0149港元。於本年度末尚未行使之購股權之加權平均尚餘有效期約為0年(2007年：約6.16年)。

(b) 根據中文大學與本公司於2002年8月8日訂立有關中文大學授予本公司優先購買若干技術及發明的權利的協議(經日期為2003年10月31日及2004年4月16日的協議修改及補充)(「優先購買權協議」)，本公司將享有獲中文大學授予須支付專利權費的獨家特許權的優先購買權，可以使用及以商業形式開發盧煜明教授日後所研發的若干技術及發明及其他用以偵查癌症及胎兒疾病的非創傷性診斷技術。

作為交換，本公司同意授予中文大學或中文大學指定的人士(包括任何基金的受託人)購股權，可以由2004年6月18日起計的該協議的4年期限內認購股份或支付最高達金額4,600,000港元的現金。該等購股權將每次相隔十二個月授予中文大學。該等購股權不擬根據本公司於2004年4月20日採納的購股權計劃授出。

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截至2008年6月30日止年度**28. SHARE BASED PAYMENTS** (continued)**(b)** (continued)

Details of the movements in share options granted pursuant to the Right of First Refusal Agreement during the year are set out as follows:

Year ended 30 June 2008

Date of grant	Exercisable period	Exercise price per share	Outstanding at 01/07/2007 於 2007年7月1日 尚未行使	Granted	Exercised/ Cancelled/ Lapsed	Outstanding at 30/06/2008 於 2008年6月30日 尚未行使
授予日期	行使期間	每股行使價 (note) (附註) HK\$ 港元	(note) (附註)	(note) (附註)	(note) (附註)	(note) (附註)
28/06/2005	28/12/2005 – 27/06/2010	0.0223	44,843,050	–	44,843,050	–
26/06/2006	26/12/2006 – 25/06/2011	0.0116	94,827,580	–	94,827,580	–
22/06/2007	22/12/2007 – 21/06/2012	0.0295	40,677,960	–	40,677,960	–
27/06/2008	27/12/2008 – 26/06/2013	0.1220	–	10,655,738	–	10,655,738
Total 合共			180,348,590	10,655,738	180,348,590	10,655,738
Weighted average exercise price (HK\$) (note)	加權平均行使價 (港元)(附註)		0.0183	0.1220	0.0183	0.1220

28. 以股份為基礎的付款 (續)**(b)** (續)

根據優先購買權協議已授出予中文大學之購股權於年內的變動詳情如下：

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28. SHARE BASED PAYMENTS (continued)

(b) (continued)

Year ended 30 June 2007

Date of grant	Exercisable period	Exercise price per share	Outstanding at 01/07/2006	Granted	Exercised/ Cancelled/ Lapsed	Outstanding at 30/06/2007
授予日期	行使期間	每股行使價	尚未行使	已授出	已失效	尚未行使
		(note)	(note)	(note)	(note)	(note)
		HK\$				
		港元				
28/06/2005	28/12/2005 – 27/06/2010	0.0223	44,843,050	–	–	44,843,050
26/06/2006	26/12/2006 – 25/06/2011	0.0116	94,827,580	–	–	94,827,580
22/06/2007	22/12/2007 – 21/06/2012	0.0295	–	40,677,960	–	40,677,960
Total 合共			139,670,630	40,677,960	–	180,348,590
Weighted average						
exercise price	加權平均行使價					
(HK\$) (note)	(港元)(附註)		0.0150	0.0295	–	0.0183

Note: The exercise price, the weighted average exercise price and the number of options outstanding, granted and exercised in respect of the options granted before 21 January 2008 have been adjusted according to the share sub-division of the Company as set out in note 25(e) to the financial statements.

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.0183 (2007: N/A). The options outstanding at the end of the year have a weighted average remaining contractual life of approximately 4.5 years (2007: approximately 3.97 years).

During the years ended 30 June 2007 and 2008, options were granted to the Chinese University on 22 June 2007 and 27 June 2008. The estimated fair values of the options granted on those dates are HK\$785,296 and HK\$837,295 respectively.

28. 以股份為基礎的付款(續)

(b) (續)

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Granted	Exercised/ Cancelled/ Lapsed	Outstanding at 30/06/2007
已授出	已失效	尚未行使
(note)	(note)	(note)
–	–	44,843,050
–	–	94,827,580
40,677,960	–	40,677,960
40,677,960	–	180,348,590
Weighted average		
0.0295	–	0.0183

附註：相關於2008年1月21日前授出之購股權，其行使價、加權平均行使價及尚未行使和已行使之購股權數目已根據本公司股份拆細(已呈列於本財務報表附註25(e))而調整。

年內於各已行使購股權當天的加權平均股價為0.0183港元(2007：不適用)。於本年度末尚未行使之購股權之加權平均尚餘有效期約為4.5年(2007年：約3.97年)。

於截至2007年及2008年6月30日兩個年度內，本集團於2007年6月22日及2008年6月27日授予中文大學購股權。預計於該兩日期購股權的公平值分別為785,296港元及837,295港元。

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28. SHARE BASED PAYMENTS (continued)

(c) The fair values of share option granted were determined using the Black-Scholes valuation model. The significant inputs into the model were as follows:

		Share options grant date 購股權授出日期	
		27/06/2008	22/06/2007 (note) (附註)
Share price at the grant date (HK\$)	於授出日的股價(港元)	0.1150	0.0295
Exercise price (HK\$)	行使價(港元)	0.1220	0.0295
Expected volatility based on historical volatility of share prices (%)	根據股價的歷史波幅推算的預期波幅(%)	86.59	76.88
Expected annual dividend yield, based on historical dividend (%)	根據歷史股息推算的預期年股息率(%)	—	—
Expected life of option (years)	購股權之預期期限(年期)	5	5
Risk free rate (%)	無風險比率(%)	3.280	4.665

Note: The share price at the grant date and the exercise price of the options granted on 22 June 2007 have been adjusted according to the share subdivision of the Company as set out in note 25(e) to the financial statements.

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 1,200 days (2007: 1,267 days). The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

28. 以股份為基礎的付款(續)

(c) 授出購股權的公平值以畢蘇期權定價模式來釐定。該模式的主要參數為：

		Share options grant date 購股權授出日期	
		27/06/2008	22/06/2007 (note) (附註)
Share price at the grant date (HK\$)	於授出日的股價(港元)	0.1150	0.0295
Exercise price (HK\$)	行使價(港元)	0.1220	0.0295
Expected volatility based on historical volatility of share prices (%)	根據股價的歷史波幅推算的預期波幅(%)	86.59	76.88
Expected annual dividend yield, based on historical dividend (%)	根據歷史股息推算的預期年股息率(%)	—	—
Expected life of option (years)	購股權之預期期限(年期)	5	5
Risk free rate (%)	無風險比率(%)	3.280	4.665

附註：於2007年6月22日授出的購股權價格及行使價格已根據本公司股份拆細(已呈列於本財務報表附註25(e))而調整。

預期波幅以計算過去1,200天(2007年：1,267天)本公司股份價格的歷史波幅來釐定。根據管理層的最佳估計，該模式所採用之預期期限經已作出調整以反映不能轉讓、行使限制及行為因素等影響。

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29. RETIREMENT SCHEME

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% or relevant payroll costs to the scheme, which contribution is matched by employees.

The total cost charged to consolidated income statement of HK\$80,851 (2007: HK\$87,797) represents contributions payable to the scheme by the Group during the year.

30. OPERATING LEASES COMMITMENTS

At the balance sheet dates, the Group had commitments for future minimum leases payment under non-cancelable operating leases which fall due as follows:

		2008 HK\$ 港元	2007 HK\$ 港元
Within one year	1年內	372,568	519,600
In the second to fifth years inclusive	第2年開始至第5年止 (包括首尾兩天)	65,520	437,600
		438,088	957,200

Operating lease payments represent rentals payable by the Group for its office premises, retail shop and director's quarters. Leases are negotiated and rentals are fixed for a term ranging from two to three years.

31. CAPITAL COMMITMENTS

The Group's capital commitments at the balance sheet date are as follows:

		2008 HK\$ 港元	2007 HK\$ 港元
Capital contribution to a subsidiary	注資於 一間附屬公司	195,500,000	-

29. 退休計劃

本集團為所有於香港合資格員工提供一強制性公積金計劃。該計劃的資產與本集團的資產分開持有，其資金由受託人全權控制。本集團向該計劃的供款為相關薪金成本的5%，同時僱員須以相等金額供款。

年內本集團已支付80,851港元(2007年：87,797港元)作為對該計劃的供款，並已在綜合收益表中全數扣除。

30. 經營租約承擔

於各結算日，本集團根據不可撤銷的經營租約須於下列到期日支付之未來最低租金款項如下：

經營租約款項乃指本集團就其辦公室物業、零售商店及董事房屋應付之租金。租約及所議定之租金按兩至三年期磋商。

31. 資本承擔

於結算日本集團的資本承擔詳列如下：

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31. CAPITAL COMMITMENTS (continued)

On 18 February 2008, the Company entered into a co-operation agreement with Xizang Rhodiola Pharmaceutical Co., Ltd ("Xizang Medicine") whereby the Company agreed in principle to co-operate with Xizang Medicine to undertake the Class 1 New Drug Business, through a joint venture to be established and owned as to 51% and 49% by the Company and Xizang Medicine respectively. The Company agreed to invest an aggregate of RMB200 million approximately (equivalent to approximately HK\$217.4 million), in the form of registered capital, into the joint venture. Details of the above were set out in the Company's circular dated 13 March 2008.

The Directors have reviewed the status of this transaction and considered the date of completion is uncertain as the set up procedures are still under negotiation.

As of 30 June 2008, pursuant to the terms of the co-operation agreement, the Company has paid a deposit of RMB20,000,000 (equivalent to approximately HK\$21,900,000), and included in the deposits paid disclosed in note 19 of the financial statements.

32. OTHER COMMITMENTS

Pursuant to a referral agreement dated 6 November 2007, the Company agreed to pay a referral fee of HK\$51,000,000 in aggregate to Mr. U Man long conditionally upon the successful acquisition of the Class 1 New Drug and relevant distribution network as described in note 31 above. The referral fee will be settled by the issue of 300,000,000 ordinary shares of HK\$0.01 each in the Company which shall be issued credited as fully paid up at HK\$0.17 each ("Referral Shares"). With effect of the share subdivision on 21 January 2008, the Referral Shares was adjusted to 3,000,000,000 ordinary shares of HK\$0.001 each which shall be paid up as fully paid up at HK\$0.017 each. Details of the above were set out in the Company's announcement dated 6 December 2007.

33. RELATED PARTY TRANSACTIONS AND BALANCES

- (a) The Group had no significant transactions with related parties during the year or significant balances with them at the end of the year.
- (b) The compensation to the Group's key management personnel is disclosed in note 12 and 13 to the financial statements.

31. 資本承擔(續)

於2008年2月18日，本公司與西藏藥業訂立合作協議，據此，本公司原則上同意與西藏藥業合作，透過將由本公司及西藏藥業成立並分別擁有51%及49%權益之合資公司從事第一類新藥業務。本公司同意以註冊資本形式向合資公司投資合共約2億元人民幣(相當於約2.174億港元)。有關以上項目之詳情已載於2008年3月13日之本公司通函內。

董事已審閱此項交易的狀況，由於成立過程尚在商議中，因此認為完成日期尚未明確。

截至2008年6月30日，根據合作協議之條款，本公司已支付20,000,000元人民幣(相當於約21,900,000港元)之按金，包含於本財務報表附註19已付按金內。

32. 其他承擔

根據一項於2007年11月6日由本公司及于文勇先生簽訂的轉介協議，本公司同意有條件地支付轉介費合共51,000,000港元予于文勇先生用作成功收購如上述附註31所述的第一類新藥及相關分銷網絡。該轉介費將會以發行作已繳足股款每股0.17港元的300,000,000股每股面值0.01港元之本公司普通股(「轉介股份」)。由於股份拆細於2008年1月21日起生效，該轉介股份經被調整為已發行並繳足股款每股0.017港元的3,000,000,000股每股面值0.001港元之普通股。有關以上項目之詳情已載於2007年12月6日之本公司公佈內。

33. 關連人士交易及結餘

- (a) 年內本集團概無關連人士重大交易，於年末亦無關連人士重大結餘。
- (b) 本集團之主要管理人員薪酬披露於財務報表附註12及13。

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財務報表附註

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34. EVENTS AFTER THE BALANCE SHEET DATE

On 9 September 2008, being the final closing date of a voluntary conditional securities exchange offer (the "Offer") made by Kingston Securities Limited ("Kingston") on behalf of Hong Kong Health Check and Laboratory Holdings Company Limited ("HK Health Check") to acquire all of the issued shares of the Company (other than those already owned by HK Health Check and parties acting in concert with it (except for Mrs. Chu, the controlling shareholder of Kingston)), the Offer was closed and based on the valid acceptances received under the Offer, HK Health Check became the holding company of the Company. Details of the above are set out in the Company's announcement dated 9 September 2008.

35. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2008 are as follows:

Name of Company 公司名稱	Place of incorporation and operation and kind of legal entity 註冊成立及營業 地點及法律實體類別	Issued and fully paid share capital 已發行及繳足股本	Attributable equity interest 應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Universal Limited 華宙有限公司	Hong Kong, Limited liability company 香港, 有限責任公司	Ordinary shares HK\$1 普通股1港元	-	100%	Investment in listed securities 上市證券之投資
Core Healthcare Products Limited 確思醫藥產品有限公司	Hong Kong, Limited liability company 香港, 有限責任公司	Ordinary shares HK\$2 普通股2港元	-	100%	Sales of health food and pharmaceutical products 保健產品及藥品之銷售
Core Medical Technology Limited 確思醫療科技有限公司	Hong Kong, Limited liability company 香港, 有限責任公司	Ordinary shares HK\$12,000,000 普通股12,000,000港元	-	100%	Provision of diagnostic testing services and products and related research and development 診斷測試服務及產品, 以及 相關研究與開發
Hong Kong Hepatitis Diagnostic Centre Limited 香港肝炎診斷中心有限公司	Hong Kong, Limited liability company 香港, 有限責任公司	Ordinary shares HK\$100 普通股100港元	-	100%	Provision of diagnostic testing services relating to certain liver diseases 提供若干肝病之診斷測試服務

The above table lists the subsidiaries of the Group which in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

36. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issued by the board of Directors on 23 September 2008.

34. 結算日後事宜

於2008年9月9日, 即為由金利豐證券有限公司(「金利豐」)代表香港體檢提出的自願有條件證券交換要約(「要約」), 用以收購所有本公司全部已發行股份(香港體檢及其一致行動人士(金利豐控制股東朱太除外)擁有的股份除外)的最後截止日期。要約於當天已截止, 以及基於接獲的有效接納書, 香港體檢已成為本公司的控股公司。有關上述之詳情已載於本公司2008年9月9日之公告內。

35. 主要附屬公司

於2008年6月30日之本公司主要附屬公司詳情如下:

根據董事意見上表列出對本集團業績或資產有重大影響之本集團附屬公司, 而列出其他附屬公司之詳細資料將導致資料過於冗長。

截至年末各附屬公司概無任何已發行債務證券。

36. 核准財務報表

本財務報表已於2008年9月23日獲董事會核准及授權刊發。

FINANCIAL SUMMARY
財務概要For the year ended 30 June 2008
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A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團於過去五個財政年度的業績及資產與負債概要載列如下：

		Year ended 30 June 截至6月30日止年度				
		2008	2007	2006	2005	2004
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
RESULTS	業績					
Turnover	營業額	1,597,086	1,297,939	1,368,404	1,133,297	1,741,605
(Loss)/profit for the year attributable to equity holders of the Company	本公司股東應佔年度(虧損)/溢利	(360,924,850)	8,396,386	(9,570,460)	(5,590,673)	(4,234,304)
ASSETS AND LIABILITIES	資產與負債					
Total assets	總資產	230,191,063	40,793,543	28,516,731	37,539,938	44,973,281
Total liabilities	總負債	493,149,437	2,738,165	652,935	546,602	16,275,868
Net (liabilities)/assets	(負債)/資產淨值	(262,958,374)	38,055,378	27,863,796	36,993,336	28,697,413



Core Healthcare Investment Holdings Limited
確思醫藥投資控股有限公司*