



**Hong Kong Life Sciences
and Technologies Group Limited**
香港生命科學技術集團有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock code : 8085

2015/16

First Quarterly Report

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of Hong Kong Life Sciences and Technologies Group Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

FIRST QUARTERLY RESULTS

For the three months ended 30 June 2015

The board of Directors (the “**Board**”) hereby submits the unaudited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 30 June 2015, together with the unaudited comparative figures for the corresponding period in 2014 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Three months ended 30 June	
		2015	2014
	Notes	Unaudited HK\$'000	Unaudited HK\$'000 (Restated)
CONTINUING OPERATIONS			
Turnover	4	7,270	236,737
Cost of sales		(552)	(230,195)
Gross profit		6,718	6,542
Gain on disposal of held-for-trading investments		6,462	–
Fair value change on held-for-trading investments		147	(15,046)
Other revenue and net income	4	368	1,058
Administrative and other operating expenses		(11,391)	(17,705)
Profit/(loss) before tax	5	2,304	(25,151)
Income tax	6	(3,426)	–
Loss for the period from continuing operations		(1,122)	(25,151)
DISCONTINUED OPERATION			
Loss for the period from the discontinued operation	7	(5,669)	(1,878)
Loss for the period		(6,791)	(27,029)
Other comprehensive income/(expense): <i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising on translation of foreign operations		383	(63)
Release of translation reserve upon disposal of a subsidiary		(40)	–
Total comprehensive expense for the period		(6,448)	(27,092)

	Three months ended 30 June	
	2015	2014
	Unaudited	Unaudited
<i>Notes</i>	HK\$'000	HK\$'000
		(Restated)
Loss for the period attributable to:		
— owners of the Company	(6,149)	(24,659)
— non-controlling interests	(642)	(2,370)
	(6,791)	(27,029)
Total comprehensive expense for the period attributable to:		
— owners of the Company	(5,806)	(24,722)
— non-controlling interests	(642)	(2,370)
	(6,448)	(27,092)
Loss per share:		
	9	
From continuing and discontinued operations		
Basic and diluted (HK cents)	(0.16)	(0.62)
From continuing operations		
Basic and diluted (HK cents)	(0.01)	(0.58)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 30 October 2000 as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands and its shares are listed on GEM of the Stock Exchange since 7 March 2002.

The Company is an investment holding company. During the reporting period, the Group is principally engaged in (i) anti-aging and stem cell technology businesses; (ii) trading business; (iii) money lending business; (iv) securities investment; and (v) hotel operations (classified as the discontinued operation upon disposal).

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited consolidated financial statements have been prepared in accordance with the disclosure requirements of the GEM Listing Rules.

The principal accounting policies used in the preparation of these unaudited consolidated financial statements are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 31 March 2015 except in relation to the new and revised Hong Kong Financial Reporting Standards, ("HKFRSs", which include Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants that are adopted for the first time for the current period's financial information. The adoption of these new and revised HKFRSs has no significant effect on these financial statements.

The Group has not applied the new HKFRSs that have been issued but are not yet effective.

As a result of the disposal of the equity interests in 婺源縣婺里天禧酒店有限公司 (Wuyuan County Wuli Tianxi Hotel Company Limited*) ("**Tianxi Hotel**") on 19 June 2015, the Group discontinued its hotel operations. In accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", their unaudited consolidated financial results were therefore classified as the discontinued operation and the comparative information has also been restated accordingly.

3. SEGMENT INFORMATION

The Group's operating segment information is based on the internal reports that are regularly reviewed by the chief operating decision maker, chief executive officer of the Company, for the purposes of resources allocation and performance assessment of the Group.

During the period, the Group's operating and reportable segments under HKFRS 8 are as follows:

- (i) anti-aging and stem cell technology businesses;
- (ii) trading business;
- (iii) money lending business;
- (iv) securities investment; and
- (v) hotel operations (classified as the discontinued operation).

* For identification purpose only

Information regarding the above segments for the three months ended 30 June 2015 and 2014 are as follows:

(a) Segment revenues and results

For the three months ended 30 June 2015	Continuing Operations				Discontinued Operation		
	Anti-aging & stem cell technology businesses	Trading business	Money lending business	Securities investment	Total	Hotel operations	Total
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from external customers	2,702	-	4,238	330	7,270	1,429	8,699
Segment results	(3,384)	(1,575)	3,973	6,939	5,953	(5,669)	284
Unallocated corporate income					366	-	366
Unallocated corporate expenses					(4,015)	-	(4,015)
Profit/(loss) before tax					2,304	(5,669)	(3,365)

For the three months ended 30 June 2014	Continuing Operations				Discontinued Operation		
	Anti-aging & stem cell technology businesses	Trading business	Money lending business	Securities investment	Total	Hotel operations	Total
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from external customers	4,548	228,608	3,581	-	236,737	-	236,737
Segment results	(7,040)	(3,156)	3,437	(15,046)	(21,805)	(1,878)	(23,683)
Unallocated corporate income					1,004	-	1,004
Unallocated corporate expenses					(4,350)	-	(4,350)
Loss before tax					(25,151)	(1,878)	(27,029)

(b) Geographical information

The Group operates in the People's Republic of China (excluding Hong Kong) ("PRC") and Hong Kong. The following is an analysis of the revenue from external customers by location of operation:

	Turnover by geographical markets for the three months ended 30 June	
	2015	2014
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Hong Kong	7,203	7,124
PRC	1,496	229,613
	8,699	236,737

4. TURNOVER, OTHER REVENUE AND NET INCOME

	Three months ended 30 June	
	2015	2014
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Continuing operations		
Turnover		
Anti-aging and stem cell technology businesses	2,702	4,548
Trading business	–	228,608
Money lending business	4,238	3,581
Dividend income from securities investment	330	–
	7,270	236,737
Other revenue and net income		
Interest income	2	2
Loan interest income	366	976
Sundry income	–	80
	368	1,058

5. PROFIT/(LOSS) BEFORE TAX

The profit/(loss) before tax has been arrived after charging:

	Three months ended 30 June	
	2015	2014
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Continuing operations		
Staff costs (including Directors' emoluments)		
— salaries and allowance	3,261	6,768
— contributions to defined contributions retirement benefits schemes	117	176
	3,378	6,944
Depreciation of property, plant and equipment	2,158	1,818
Operating lease rentals in respect of rented premises	2,290	3,510
Share-based payments to consultants	1,575	971

6. INCOME TAX

	Three months ended 30 June	
	2015	2014
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Continuing operations		
Current tax		
— Hong Kong	3,426	—
— PRC enterprise income tax	—	—
	3,426	—

Hong Kong profit tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits for the period.

PRC enterprise income tax on the profits arising in the PRC has been provided on the estimated assessable profits at the rates prevailing in the PRC.

No deferred tax has been recognized for the period due to the temporary differences which will result in a liability to be payable in the foreseeable future are immaterial.

7. DISCONTINUED OPERATION

On 15 June 2015, the Group agreed to dispose of Tianxi Hotel to the purchaser for a consideration of RMB5 million. All the conditions of the disposal have been fulfilled and the completion of the disposal took place on 19 June 2015. Upon completion, the Group discontinued its hotel operations. Details of the disposal were disclosed in the Company's announcement dated 15 June 2015.

The results of the discontinued operation dealt with in the unaudited consolidated financial results for the three months ended 30 June 2015 and 2014 are summarized as follows:

	Three months ended 30 June	
	2015 Unaudited HK\$'000	2014 Unaudited HK\$'000
Turnover	1,429	–
Cost of sales	(248)	–
Gross profit	1,181	–
Other revenue and other net income	13	–
Administrative and other operating expenses	(2,709)	(1,878)
Loss before tax	(1,515)	(1,878)
Income tax	–	–
Loss for the period before loss on disposal of the discontinued operation	(1,515)	(1,878)
Loss on disposal of the discontinued operation	(4,154)	–
Loss for the period from the discontinued operation	(5,669)	(1,878)

Loss before tax from the discontinued operation has been arrived at after charging:

	Three months ended 30 June	
	2015 Unaudited HK\$'000	2014 Unaudited HK\$'000
Staff costs	1,513	1,109
Depreciation of property, plant and equipment	506	15

Cash flows from the discontinued operation

	Three months ended 30 June	
	2015	2014
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Net cash (used in) operating activities	(533)	(6,463)
Net cash (used in) investing activities	(15)	(585)
Net cash generated from financing activities	–	8,058
Net cash (outflows)/inflows	(548)	1,010

8. DIVIDEND

The Board does not recommend the payment of any interim dividend for the three months ended 30 June 2015 (2014: Nil).

9. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

	Three months ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
Loss for the period attributable to the owners of the Company		
— from continuing operations	480	22,781
— from discontinued operation	5,669	1,878
— from continuing and discontinued operations	6,149	24,659
Weighted average number of ordinary shares for the purpose of basic loss per share	3,950,332,805	3,950,332,805

The diluted loss per share for the periods ended 30 June 2015 and 2014 has not been presented as the potential shares arising from the contingent consideration shares or the exercise and conversion of the Company's share options would decrease the loss per share for the periods and is regarded as anti-dilutive.

10 CHANGES IN SHAREHOLDERS' EQUITY

	Attributable to the owners of the Company								
	Share capital	Share premium	Special reserve	Share options reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2014	158,013	524,799	(39,998)	971	(736)	(266,644)	376,405	(29,549)	346,856
Loss for the period	-	-	-	-	-	(24,659)	(24,659)	(2,370)	(27,029)
Exchange differences arising on translation of foreign operations	-	-	-	-	(63)	-	(63)	-	(63)
Total comprehensive expense for the period	-	-	-	-	(63)	(24,659)	(24,722)	(2,370)	(27,092)
Recognition of equity-settled share-based payments	-	-	-	971	-	-	971	-	971
At 30 June 2014	158,013	524,799	(39,998)	1,942	(799)	(291,303)	352,654	(31,919)	320,735
At 1 April 2015	158,013	524,799	(39,998)	1,575	799	(343,895)	301,293	(36,976)	264,317
Loss for the period	-	-	-	-	-	(6,149)	(6,149)	(642)	(6,791)
Release of translation reserve upon disposal of a subsidiary	-	-	-	-	(40)	-	(40)	-	(40)
Exchange differences arising on translation of foreign operations	-	-	-	-	383	-	383	-	383
Total comprehensive expense for the period	-	-	-	-	343	(6,149)	(5,806)	(642)	(6,448)
Recognition of equity-settled share-based payments	-	-	-	1,575	-	-	1,575	-	1,575
At 30 June 2015	158,013	524,799	(39,998)	3,150	1,142	(350,044)	297,062	(37,618)	259,444

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Continuing operations

Anti-Aging and Stem Cell Technology Businesses

For the three months ended 30 June 2015 (the “**Period**”), the Group recorded a turnover from the anti-aging and stem cell technology businesses in the amount of approximately HK\$2,702,000 (2014: HK\$4,548,000) and recorded a segmental loss of approximately HK\$3,384,000 (2014: HK\$7,040,000). The loss was incurred mainly from the administrative and other operating expenses.

159 Anti-Aging Center

The Group has successfully completed the acquisition of 51% of equity interests of 159 Regenerative Medicine Group (H.K.) Limited and its subsidiaries (collectively, “**159 Group**”) in September 2012, 159 Group was granted a licence for the user right of stem cell technology. During the Period under review, 159 Group recorded a turnover of approximately HK\$2,600,000 (2014: HK\$3,480,000) and loss of approximately HK\$1,310,000 (2014: HK\$4,838,000). The loss was incurred mainly from the staff costs and rental expenses.

The anti-aging application with the stem cell technology is a fairly new service, the future of this business will depend on the success in achieving the market acceptance and customers’ confidence for our products and services. The Group has entered into certain agency agreements with agents, pursuant to which the agents will promote and sell the Group’s products and services in the PRC. The Board anticipates it will make help to explore prospective customers in the PRC. The Group will continue to explore various approaches to promote and publicize the anti-aging application and related service to encourage customers to use our products and services.

Other Anti-Aging and Stem Cell Technology Businesses

The Group has entered into certain distribution agreements to acquire the exclusive right to import, market, distribute and sell the life sciences and biomedical products in Hong Kong. During the Period, the turnover from the distribution of life sciences and biomedical products amounted to approximately HK\$35,000 (2014: HK\$63,000). In 2013, The Group acquired the entire interests of Shenzhen Sheng Li Hui Biotechnology Company Limited* and setting up certain PRC subsidiaries, which are principally engaged in the provision of health check and beauty service. During the Period, the Group recorded a turnover of approximately HK\$67,000 (2014: HK\$1,005,000). The Group devoted to diversify its revenue stream and introduce the anti-aging and stem cell products and services to new customers, the new operations will provide opportunities to increase customer base and create cross-sell opportunity for the Group.

Trading Business

The turnover of trading business for the Period amounted to HK\$Nil (2014: HK\$228,608,000) and recorded a segmental loss of approximately HK\$1,575,000 (2014: HK\$3,156,000). The decline in turnover was due to the Group reduced its sales of metals which generate lower profit margin. The Group will continue to attempt to broaden the customer base and diversify our trading products to increase its revenue stream and improve the financial performance.

Money Lending Business

During the Period under review, the loan interests from money lending business were approximately HK\$4,238,000 (2014: HK\$3,581,000). The average interest rate charged by the Group was approximately 14% per annum. Customers included individual and corporation providing secured and unsecured loans. The credit terms of outstanding loans granted by the Group to the customers ranged from six months to one year. In view of significant demand in the market, the Group intends to maintain the loan portfolio with a prudent manner in order to generate a healthy cash flow and steady returns.

Securities Investment

During the Period under review, the held-for-trading investment recorded a realized gain on disposal of Hong Kong listed securities of approximately HK\$6,462,000 (2014: Nil) and an unrealized gain of Hong Kong listed securities investments approximately HK\$147,000 (2014: loss of HK\$15,046,000) representing the fair value change on held-for-trading investments. The Board will continue to monitor the market conditions and its performance.

Discontinued Operation

Hotel Operations

In 2014, the Group established a special purpose subsidiary for operating the hotel business. Reference is made to the Company's announcement dated 4 April 2014, the Group entered into (i) the lease agreement to lease the property located in Jiangxi Province, the PRC; and (ii) the Management Agreement to obtain certain management services in respect of the hotel operations. The trial operation of Tianxi Hotel has commenced in October 2014. However, the construction of certain facilities has not been completed and as a result the operation of the Tianxi Hotel has not yet been formally commenced. As disclosed in the Company's announcement dated 15 June 2015, the Group entered into the equity transfer agreement with the purchaser to dispose of the Tianxi Hotel. Having considered the business trends of the hotel operations, including but not limited to the hotel room rates, customer demand and the net loss making position attributable to hotel operations for the year ended 31 March 2015, the Board considers that (i) the hotel business is no longer a commercially attractive option to the Group in view of the uncertain operating environment; (ii) the disposal would enable the Company to dispense with the need for further capital injection into the Target Company; (iii) the disposal would avoid further costs that would be incurred under the Lease Agreement and the Management Agreement; and (iv) the disposal would enable the Group to focus its resources on its other business and reallocate its resource to other investment.

The completion of the disposal took place on 19 June 2015 and the financial results of Tianxi Hotel were therefore classified as the discontinued operation. During the Period under review, the turnover of hotel operations amounted to approximately HK\$1,429,000 and recorded the loss of approximately HK\$5,669,000 from the discontinued operation.

FINANCIAL REVIEW

During the Period under review, the Group recorded turnover of approximately HK\$7,270,000 (2014: HK\$236,737,000) from continuing operations. The significant decrease in turnover was mainly derived from the trading business.

The administrative and other operating expenses for the Period was approximately HK\$11,391,000 (2014: HK\$17,705,000) from continuing operations, which included a non-cash expenses of HK\$1,575,000 (2014: HK\$971,000) relating to the share-based payments to certain consultants of the Company.

The loss from continuing operations for the Period was approximately HK\$1,122,000 (2014: HK\$25,151,000). The decrease in loss from continuing operations was mainly attributable to the held-for-trading investments incurred the realized and unrealized gain of approximately HK\$6,609,000 (2014: loss of HK\$15,046,000) on Hong Kong listed securities. The loss for the period attributable to owners of the Company was approximately HK\$6,149,000 (2014: HK\$24,659,000) and the loss per share was 0.16 HK cents (2014: 0.62 HK cents).

Prospects

The Group will continue to enhance the anti-aging and stem cell businesses. In this regard, the Board will constantly keep reviewing the Group's strategies and operations with a view to improve the business performance. In view of the growth potential in the PRC market, we intend to further develop our business in the PRC. We will continue to search and identify other products and service to broaden our revenue stream as well as explore other investment opportunities to expand and diversify our business portfolios.

Material Event

Discloseable transaction — Disposal of listed securities

On 12 May 2015, the Company disposed 23,410,000 shares of China Assurance Finance Group Limited, the issued shares of which are listed on GEM (stock code: 8090) through a securities broker for the gross sale proceeds of HK\$25,751,000 (excluding transaction costs). Details of the disposal of listed securities were disclosed in the Company's announcement dated 12 May 2015.

OTHER INFORMATION

Directors' and Chief Executive's Interests

As at 30 June 2015, the interests and short positions of the Directors and chief executives of the Company (the "Chief Executives") in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

Long position in the ordinary shares of the Company ("Shares")

Name of Directors	Capacity	Number of Shares Held	Percentage of Shares in issue <i>(Approximate)</i>
Mr. David Lin Kao Kun	Beneficial owner	549,074,333	13.90
Ms. Ding Xiaomei	Beneficial owner	77,284,000	1.96

Save as disclosed above, as at 30 June 2015, none of the Directors and the Chief Executives had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

Directors' Rights to Acquire Shares or Debentures

Other than the Share Option Scheme, at no time during the reporting period 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 share in, or debentures of, the Company or any other body corporate.

Share Option Scheme

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 4 August 2010 and the Stock Exchange granting approval of the listing of, and permission to deal in, the shares to be issued under the share option scheme (the “**Share Option Scheme**”) on 17 November 2010, the Company has adopted the Share Option Scheme to replace the expired share option scheme adopted on 1 February 2002. The principal terms of the Share Option Scheme were set out in the appendix to the circular of the Company dated 20 July 2010.

The Company granted an aggregate of 180,000,000 share options to eligible grantees under the Share Option Scheme to subscribe for an aggregate of 180,000,000 Shares at an exercise price of HK\$0.40 per Share on 3 January 2014, of which 90,000,000 share options were lapsed on 2 January 2015. As at 30 June 2015, the total outstanding share options were 90,000,000. No share options were granted, lapsed or exercised during the Period.

The purpose of the Share Option Scheme is to enable the Company to provide incentive to participants with the opportunity of participating in the growth of the Company by acquiring shares in the Company and may, in turn, assist in the attraction and retention of talents who have made contributions to the success of the Company.

The fair value of the share options granted was determined using the Binomial Option Pricing Model of valuation. In total, HK\$1,575,000 (2014: HK\$971,000) of the expense has been recognized in profit or loss for the Period, the corresponding amount of which has been credited to share options reserve. No liabilities were recognized due to the share-based payments transactions.

Substantial Shareholders’ Interests and Other Persons’ Interests

As at 30 June 2015, the Directors were not aware of any other persons/entities (other than the Directors and the Chief Executives) who had interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO.

Purchase, Sale or Redemption of Shares

During the three months ended 30 June 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s shares.

Securities Transactions by Directors

The Company has adopted a code of conduct regarding Directors' securities transactions 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. Having made specific enquiry, all Directors confirmed that they had complied with such code of conduct and the required standard of dealings throughout the three months ended 30 June 2015.

Competing Interests

As at 30 June 2015, none of the Directors and controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause a significant competition with the business of the Group.

Changes in Information of Director

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, changes in information of Director are set out below:

Name of Director

Details of changes

Mr. Lu Zhiqiang

has resigned as a non-executive director of China New Energy Power Group Limited (stock code: 1041) with effect from 9 July 2015

Audit Committee

The Audit Committee has three members comprising three independent non-executive Directors, namely, Mr. Hung Yat Ming, Mr. Chan Yun Hing and Mr. Gui Qiangfang, with written terms of reference in compliance with the GEM Listing Rules. Mr. Hung Yat Ming is the chairman of the Audit Committee. These unaudited consolidated results for the Period have been reviewed by the Audit Committee.

By order of the Board

Hong Kong Life Sciences and Technologies Group Limited

Lu Zhiqiang

Executive Director and Chief Executive Officer

Hong Kong, 14 August 2015

As at the date of this report, the Board comprises (i) five executive Directors, namely Mr. David Lin Kao Kun, Ms. Ding Xiaomei, Mr. Lu Zhiqiang, Mr. Chui Kwong Kau and Mr. Jiang Hongqing; (ii) one non-executive Director, namely Ms. Lam Kuo; and (iii) three independent non-executive Directors, namely Mr. Hung Yat Ming, Mr. Chan Yun Hing and Mr. Gui Qiangfang.