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聯康生物科技集團有限公司*

Uni-Bio Science Group Limited

(incorporated in the Cayman Islands with limited liability)

(stock code: 690)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2009

The board (the "Board") of directors (the "Directors") of Uni-Bio Science Group Limited (the "Company", together with its subsidiaries, the "Group") is pleased to announce the preliminary consolidated results of the Group for the financial year ended 31 March 2009 together with the comparative figures for the previous year, as follows:

* *For identification purposes only*

RESULTS FOR THE YEAR ENDED 31 MARCH 2009

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2009

	Note	**2009** **HK$'000**	2008 HK$'000
Continuing Operations:			
Turnover	4	**526,270**	869,946
Cost of sales		**(200,995)**	(332,264)
Gross profit		**325,275**	537,682
Other revenues and net income	5	**8,441**	702
Selling and distribution costs		**(96,400)**	(67,438)
Administrative expenses		**(345,387)**	(120,263)
Other expenses		**(893)**	(14,525)
Impairment loss on trade receivables		**(20,486)**	–
Impairment loss on goodwill		**(193,626)**	–
Impairment loss on other receivables, deposit and prepayments		**(108,882)**	–
Impairment loss on leasehold land and land use rights		**(2,727)**	–
Impairment loss on intangible assets		**(2,177)**	–
Impairment loss on property, plant and equipment		**(16,895)**	–
Change in fair value of investment properties		**(489)**	–
Operating (loss) / profit		**(454,246)**	336,158
Finance costs		**(967)**	(1,745)
Share of net profit of associate		**1**	–
(Loss) / profit before income tax	6	**(455,212)**	334,413
Income tax	7	**(53,111)**	(139,134)
(Loss) / profit for the year from continuing operations		**(508,323)**	195,279
Discontinued Operations:			
Profit for the year from discontinued operations		**–**	3,101
(Loss)/profit for the year attributable to equity holders of the Company	8	**(508,323)**	198,380

	Note	2009 HK Cents	2008 HK Cents
(Loss) / earnings per share	9		
From continuing and discontinued operations			
Basic		**(6.11)**	2.60
Diluted		**(6.11)**	2.55
From continuing operations			
Basic		**(6.11)**	2.55
Diluted		**(6.11)**	2.51

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2009

	Note	2009 HK$'000	2008 HK$'000
Non-current assets			
Goodwill		**379,926**	573,552
Property, plant and equipment		**417,822**	353,840
Investment properties		**4,920**	5,277
Leasehold land and land use rights		**23,718**	28,144
Intangible assets		**318,610**	358,896
Interests in associates		**9,980**	9,979
		1,154,976	1,329,688
Current assets			
Leasehold land and land use rights		**1,641**	1,036
Inventories		**8,570**	9,115
Trade receivables	12	**161,307**	209,033
Other receivables, deposits and prepayments		**71,088**	278,823
Cash and cash equivalents		**50,009**	38,353
		292,615	536,360
Current liabilities			
Trade payables	13	**18,147**	48,588
Accrued charges and other payables		**55,985**	86,223
Tax payables		**20,294**	60,979
Amount due to a director		**12,072**	3,007
Bank loans		**26,705**	–
Other loan		**10,000**	10,000
		143,203	208,797
Net current assets		**149,412**	327,563
Total assets less current liabilities		**1,304,388**	1,657,251
Non-current liabilities			
Bank loans		**15,341**	–
Net assets		**1,289,047**	1,657,251
Capital and reserves attributable to equity holders of the Company			
Share capital		**869,898**	804,069
Reserves		**419,149**	853,182
Total equity		**1,289,047**	1,657,251

NOTES TO CONSOLIDATED ACCOUNTS:

1. GENERAL

The Company is an exempted company incorporated with limited liability in the Cayman Islands with its securities listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Automatic Result Limited, a company incorporated in the British Virgin Islands with limited liability, is the single largest shareholder of the Company. The Company's registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is at Room 1502, 15/F, AXA Centre, No. 151 Gloucester Road, Wan Chai, Hong Kong.

The principal activity of the Company is investment holdings and its subsidiaries are principally engaged in bioscience related business (with focus on the research, development and commercialisation of biopharmaceuticals through recombinant DNA and other technologies); the manufacture, sale and trading of pharmaceutical products; and the manufacture and trading package products, paper gifts items and promotional products. The packaging products, paper gifts items and promotional products business were disposed of in September 2007.

The consolidated financial statements are presented in Hong Kong Dollars ("HK$"), which is the functional currency of the Group.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are relevant to and effective for the Group's financial statements for the financial year beginning on 1 April 2008.

HKAS 39 and HKFRS 7 (Amendments)	Reclassification of Financial Assets

The new HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented. Accordingly, no prior period adjustment is required.

At the date of authorisation of these financial statements, the following new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKAS 1 (Revised)	Presentation of Financial Statements[1]
HKAS 23 (Revised)	Borrowing Costs[1]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[2]
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation[1]
HKAS 39 (Amendment)	Eligible Hedged Items[2]
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards[2]
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate[1]
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations[1]

HKFRS 3 (Revised)	Business Combination[2]
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments[1]
HKFRS 8	Operating Segments[1]
HK(IFRIC) – Interpretation 9 and HKAS 39 (Amendments)	Embedded Derivatives[5]
HK(IFRIC) – Interpretation 13	Customer Loyalty Programmes[3]
HK(IFRIC) – Interpretation 15	Agreements for the Construction of Real Estate[1]
HK(IFRIC) – Interpretation 16	Hedges of a Net Investment in a Foreign Operation[4]
HK(IFRIC) – Interpretation 17	Distributions of Non-cash Assets to Owners[2]
HK(IFRIC) – Interpretation 18	Transfer of Assets from Customers[6]
Various – Annual improvements to HKFRS 2008[7]	
Various – Annual improvements to HKFRS 2009[8]	

1 Effective for annual periods beginning on or after 1 January 2009
2 Effective for annual periods beginning on or after 1 July 2009
3 Effective for annual periods beginning on or after 1 July 2008
4 Effective for annual periods beginning on or after 1 October 2008
5 Effective for annual periods ending on or after 30 June 2009
6 Effective for transfer of assets from customers received on or after 1 July 2009
7 Generally effective for annual periods beginning on or after 1 January 2009 unless otherwise stated in the specific HKFRSs
8 Generally effective for annual periods beginning on or after 1 January 2010 unless otherwise stated in the specific HKFRSs

The Directors anticipate that all of these pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement.

Among these new standards and interpretations, HKAS 1 (Revised) – Presentation of Financial Statements is expected to materially change the presentation of the Group's financial statements. This amendments affect the presentation of owner changes in equity and introduce a statement of comprehensive income. The Group will have the option of presenting items of income and expense and components of other comprehensive income either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate income statement followed by a statement of comprehensive income). This amendment does not affect the financial position or results of the Group but will give rise to additional disclosures.

In addition, HKFRS 8 – Operating Segments may result in new or amended disclosures. The Directors are in the process of identifying reportable operating segments as defined in HKFRS 8.

The Directors are currently assessing the impact of other new and amended HKFRSs upon initial application. So far, the Directors have preliminarily concluded that the initial application of these HKFRSs is unlikely to have a significant impact on the Group's results and financial position.

3. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with all applicable HKFRSs, which collectively include all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting periods. Note 2 provides information on the changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

4. TURNOVER

The Group is principally engaged in bioscience related business (with focus on the research, development and commercialisation of biopharmaceuticals through recombinant DNA and other technologies), and the manufacture and trading of packaging products, paper gifts items and promotional products in Hong Kong and in the People's Republic of China (the "PRC"). The packaging products, paper gifts items and promotional products business were disposed of in September 2007.

Turnover represents the gross invoiced value of goods sold, net of value added tax, sales returns and discounts.

Details of the main business segments of the Group are set out in note 10 to consolidated accounts.

5. OTHER REVENUES AND NET INCOME

	2009			2008		
	Continuing operation	**Discontinued operation**	**Consolidated**	Continuing operation	Discontinued operation	Consolidated
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
Interest income	**641**	**–**	**641**	557	249	806
Rental income	**180**	**–**	**180**	108	–	108
Government grants for research and development project and sundry income	**7,620**	**–**	**7,620**	37	211	248
	8,441	**–**	**8,441**	702	460	1,162

6. (LOSS)/PROFIT BEFORE INCOME TAX

		2009			2008	
	Continuing operation	**Discontinued operation**	**Consolidated**	Continuing operation	Discontinued operation	Consolidated
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
a) **Finance costs**						
Imputed interest on convertible bonds wholly repayable within five years	**–**	**–**	**–**	910	–	910
Interest and expenses on bank advances and other bank borrowings wholly repayable within five years	**367**	**–**	**367**	55	1,149	1,204
Bank handling charges	**–**	**–**	**–**	–	6	6
Other borrowing costs	**600**	**–**	**600**	780	2,850	3,630
Total borrowing costs	**967**	**–**	**967**	1,745	4,005	5,750
b) **Staff costs (including directors' emoluments)**						
Contributions to defined contribution retirement plans	**1,142**	**–**	**1,142**	105	76	181
Salaries, wages and other benefits	**17,866**	**–**	**17,866**	20,710	2,213	22,923
Share-based payments expenses	**–**	**–**	**–**	7,007	–	7,007
	19,008	**–**	**19,008**	27,822	2,289	30,111
Less: Staff costs included in research and development costs	**(4,823)**	**–**	**(4,823)**	(5,072)	–	(5,072)
	14,185	**–**	**14,185**	22,750	2,289	25,039

	2009			2008		
	Continuing operation	**Discontinued operation**	**Consolidated**	Continuing operation	Discontinued operation	Consolidated
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
c) Other items						
Auditor's remuneration						
– provided during the year	**980**	**–**	**980**	4,900	–	4,900
Less: overprovision in last year	**(200)**	**–**	**(200)**	–	–	–
	780	**–**	**780**	4,900	–	4,900
Cost of inventories	**180,616**	**–**	**180,616**	316,569	45,030	361,599
Amortisation of intangible assets	**48,760**	**–**	**48,760**	29,096	–	29,096
Amortisation of land use rights	**1,820**	**–**	**1,820**	899	–	899
Depreciation						
– assets held under finance leases	**–**	**–**	**–**	–	–	–
– other assets	**53,614**	**–**	**53,614**	33,600	4,180	37,780
	53,614	**–**	**53,614**	33,600	4,180	37,780
Less: Depreciation included in research and development costs	**(37,166)**	**–**	**(37,166)**	(23,140)	–	(23,140)
	16,448	**–**	**16,448**	10,460	4,180	14,640
Loss on disposal of property, plant and equipment	**750**	**–**	**750**	4,177	–	4,177
Operating lease charges: minimum lease payments						
– property rentals	**1,818**	**–**	**1,818**	1,760	531	2,291
Research and development costs	**270,893**	**–**	**270,893**	55,399	–	55,399

7. INCOME TAX

a) No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group's operations in Hong Kong had no assessable profits for the year (2008: Nil).

Taxation on overseas profit has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

On 16 March 2007, the PRC promulgated the Law of the People's Republic of China of Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations will change the tax rate from 33% to 25% for certain subsidiaries from 1 January 2008.

Pursuant to the laws and regulations in the PRC, certain Group's PRC subsidiaries are entitled to exemption from PRC income tax for two years commencing from their first profit-making year of operation and thereafter, these PRC subsidiaries will be entitled to a 50% relief from PRC income tax for the following three years ("preferential tax treatment"). According to the Circular of the State Council on the Implementation of Transitional Preferential Policies for Enterprise Income Tax (Guofa 2007 No. 39), those entities that previously enjoyed preferential tax treatment would be granted a five-year transitional period. The tax exemption and deduction from PRC income tax for the foreign investment enterprises is still applicable until the end of the five-year transitional period under the New Law.

Income tax in the consolidated income statement represents:

	2009			2008		
	Continued operations	**Discontinued operations**	**Consolidated**	Continued operations	Discontinued operations	Consolidated
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
Current tax – Hong Kong Profits Tax						
Provision for the year	–	–	–	–	–	–
Under-provision in respect of prior years	–	–	–	–	–	–
Current tax – Overseas						
Provision for the year	**53,111**	**–**	**53,111**	139,134	–	139,134
Deferred tax						
Origination and reversal of temporary differences	–	–	–	–	–	–
	53,111	**–**	**53,111**	139,134	–	139,134

b) Reconciliation between tax expense and accounting (loss)/profit at applicable tax rates:

	2009	2008
	HK$'000	*HK$'000*
(Loss)/profit before income tax	**(455,212)**	337,514
Notional tax on (loss)/profit before income tax, calculated at the rates applicable to (loss)/profit in the countries concerned	**(75,110)**	112,732
Tax effect on operation in different jurisdiction	**(21,105)**	–
Tax effect of non-deductible expenses and non-taxable income	**83,195**	2,960
Tax effect of unused tax losses not recognised	**66,131**	23,442
Actual tax expense	**53,111**	139,134

8. (LOSS)/PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The (loss)/profit attributable to equity holders of the Company includes a loss of approximately HK$165,489,000 (2008: HK$20,440,000 loss) which has been dealt with in the financial statements of the Company.

9. (LOSS)/EARNINGS PER SHARE

(i) From continuing and discontinued operations

The calculation of basic and diluted (loss)/earnings per share from continuing and discontinued operations attributable to equity holders of the Company is based on the following data:

	2009	2008
	HK$'000	*HK$'000*
(Loss)/profit for the year attributable to equity holders of the Company for the purpose of basic and diluted (loss)/earnings per share	**(508,323)**	198,380

	2009	2008
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	**8,323,446,845**	7,637,117,665
Effect of dilutive potential ordinary shares – Share options	**–**	129,930,586
Weighted average number of ordinary shares for the purpose of calculating diluted (loss)/earnings per share	**8,323,446,845**	7,767,048,251

(ii) From continuing operations

The calculation of the basic and diluted (loss)/earnings per share from continuing operations attributable to equity holders of the Company is based on the following data:

	2009	2008
	HK$'000	*HK$'000*
(Loss)/profit for the purpose for calculating basic and diluted earnings per share from continuing operations	**(508,323)**	195,279
Loss for the period from discontinued operations attributable to equity holders of the Company	**–**	–
	(508,323)	195,279

	2009	2008
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	**8,323,446,845**	7,637,117,665
Effect of dilutive potential ordinary shares – Share options	**–**	129,930,586
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	**8,323,446,845**	7,767,048,251

10. SEGMENT REPORTING

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

Business segments

The Group comprises the following main business segments:

Distribution of third party pharmaceutical products – Distribution of third party pharmaceutical products.

In-house chemical pharmaceutical products – Manufacture and sale of in-house chemical pharmaceutical products.

In-house biological pharmaceutical products – Manufacture and sale of in-house biological pharmaceutical products.

Packaging products, paper gifts items and promotional products business – Manufacture and sale of packaging products, paper gifts items and promotional products. Packaging products, paper gifts items and promotional products business were disposed of in September 2007.

There are no sale or other transactions between the business segments.

Primary reporting format-business segments
For the year ended 31 March 2009

	Continuing Operations				Discontinued Operations	
	Distribution of third party pharmaceutical products *HK$'000*	In-house chemical pharmaceutical products *HK$'000*	In-house biological pharmaceutical products *HK$'000*	Sub-total *HK$'000*	Packaging products, paper gifts items and promotional products business *HK$'000*	Consolidated *HK$'000*
Revenue from external customers	245,183	57,245	223,842	526,270	–	526,270
Segment results – gross	97,440	38,620	189,215	325,275	–	325,275
Operating income & expenses	(35,571)	(57,685)	(328,305)	(421,561)	–	(421,561)
Impairment loss on trade receivables	(20,486)	–	–	(20,486)	–	(20,486)
Impairment loss on goodwill	–	(193,626)	–	(193,626)	–	(193,626)
Impairment loss on other receivables, deposits and prepayments	–	(92,973)	(15,909)	(108,882)	–	(108,882)
Impairment loss on leasehold land and land use rights	–	–	(2,727)	(2,727)	–	(2,727)
Impairment loss on intangible assets	–	(2,177)	–	(2,177)	–	(2,177)
Impairment loss on property, plant and equipment	–	(12,891)	(4,004)	(16,895)	–	(16,895)
Change in fair value of investment properties	–	–	(489)	(489)	–	(489)
Segment results	41,383	(320,732)	(162,219)	(441,568)	–	(441,568)
Unallocated operating income and expenses	–	–	–	(12,678)	–	(12,678)
Operating (loss)				(454,246)	–	(454,246)
Finance costs				(967)	–	(967)
Share of net profit of associate				1	–	1
Loss before income tax				(455,212)	–	(455,212)
Income tax				(53,111)	–	(53,111)
Loss for the year				(508,323)	–	(508,323)
Segment assets	318,791	322,928	801,860	1,443,579	–	1,443,579
Unallocated corporate assets				4,012	–	4,012
Total assets				1,447,591	–	1,447,591
Segment liabilities	56,133	18,912	45,962	121,007	–	121,007
Unallocated corporate liabilities				37,537	–	37,537
Total liabilities				158,544	–	158,544
Capital expenditure	42,843	88,573	5,532	136,948	–	136,948
Amortisation	–	18,448	32,132	50,580	–	50,580
Depreciation	16,448	17,587	19,579	53,614	–	53,614
Loss on disposal of property, plant and equipment	750	–	–	750	–	750

For the year ended 31 March 2008

	Continuing Operations				Discontinued Operations	
	Distribution of third party pharmaceutical products *HK$'000*	In-house chemical pharmaceutical products *HK$'000*	In-house biological pharmaceutical products *HK$'000*	Total *HK$'000*	Packaging products, paper gifts items and promotional products business *HK$'000*	Consolidated *HK$'000*
Revenue from external customers	463,847	248,822	157,277	869,946	62,570	932,516
Segment results – gross	233,758	174,074	129,850	537,682	17,540	555,222
Operating income & expenses	(17,083)	(60,670)	(81,911)	(159,664)	(10,434)	(170,098)
Impairment loss on property, plant and equipment	–	–	(10,348)	(10,348)	–	(10,348)
Impairment loss on intangible assets	–	(3,050)	–	(3,050)	–	(3,050)
Segment results	216,675	110,354	37,591	364,620	7,106	371,726
Unallocated operating income and expenses				(28,462)	–	(28,462)
Operating profit				336,158	7,106	343,264
Finance costs				(1,745)	(4,005)	(5,750)
Profit before income tax				334,413	3,101	337,514
Income tax				(139,134)	–	(139,134)
Profit for the year				195,279	3,101	198,380
Segment assets	355,876	835,766	649,910	1,841,552	–	1,841,552
Unallocated corporate assets				24,496	–	24,496
Total assets				1,866,048	–	1,866,048
Segment liabilities	79,822	61,641	32,202	173,665	–	173,665
Unallocated corporate liabilities				35,132	–	35,132
Total liabilities				208,797	–	208,797
Capital expenditure	60,073	124,753	159,447	344,273	–	344,273
Amortisation	–	17,179	12,816	29,995	–	29,995
Depreciation	10,460	16,788	6,352	33,600	4,180	37,780
Write down of obsolete inventories	–	–	–	–	1,950	1,950
Loss on disposal of property, plant and equipment	–	–	4,177	4,177	–	4,177

Note: At 31 March 2007, included in the unallocated corporate assets of HK$629,629,000 was goodwill of HK$557,541,000 in respect of pharmaceutical products segment.

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets and capital expenditure are based on the geographical location of the assets.

The Group's operations are located in the PRC and Hong Kong. The following table provides an analysis of the Group's geographical segment information:

For the year ended 31 March 2009

	Turnover			Total assets			Capital expenditure		
	Continuing operations *HK$'000*	Discontinued operations *HK$'000*	Consolidated *HK$'000*	Continuing operations *HK$'000*	Discontinued operations *HK$'000*	Consolidated *HK$'000*	Continuing operations *HK$'000*	Discontinued operations *HK$'000*	Consolidated *HK$'000*
Hong Kong	**–**	**–**	**–**	**80,418**	**–**	**80,418**	**–**	**–**	**–**
The PRC	**526,084**	**–**	**526,084**	**1,367,173**	**–**	**1,367,173**	**136,948**	**–**	**136,948**
Other countries	**186**	**–**	**186**	**–**	**–**	**–**	**–**	**–**	**–**
	526,270	**–**	**526,270**	**1,447,591**	**–**	**1,447,591**	**136,948**	**–**	**136,948**

For the year ended 31 March 2008

	Turnover			Total assets			Capital expenditure		
	Continuing operations *HK$'000*	Discontinued operations *HK$'000*	Consolidated *HK$'000*	Continuing operations *HK$'000*	Discontinued operations *HK$'000*	Consolidated *HK$'000*	Continuing operations *HK$'000*	Discontinued operations *HK$'000*	Consolidated *HK$'000*
Hong Kong	–	42,084	42,084	787,378	–	787,378	–	–	–
The PRC	869,811	17,985	887,796	1,078,670	–	1,078,670	344,273	–	344,273
Other countries	135	2,501	2,636	–	–	–	–	–	–
	869,946	62,570	932,516	1,866,048	–	1,866,048	344,273	–	344,273

11. DIVIDENDS

The Directors do not recommend the payment for a dividend for the year ended 31 March 2009 (2008: Nil).

12. TRADE RECEIVABLES

	The Group	
	2009	2008
	HK$'000	*HK$'000*
Trade receivables	**161,307**	209,033

At 31 March 2009, trade receivables of the Group amounting to approximately HK$20,486,000 (2008: approximately HK$9,392,000) were determined to be impaired and full provision had been made. These receivables were due from companies with financial difficulties.

The aging analysis of the trade receivables is analysed as follows:

	The Group	
	2009	2008
	HK$'000	*HK$'000*
Within 30 days	**42,257**	73,289
31 – 60 days	**16,516**	45,983
61 – 90 days	**16,736**	39,278
Over 90 days	**114,795**	59,875
	190,304	218,425
Less: Provision for impairment of receivables	**(28,997)**	(9,392)
	161,307	209,033

Included in trade receivables are the following amounts denominated in a currency other than the functional currency of the Group to which they relate:

	As at 31 March	
	2009	2008
	HK$'000	*HK$'000*
RMB	**161,307**	209,033

Customers are generally granted with credit terms of 30 to 90 days (2008: 30 to 90 days). Longer payment terms are granted to those customers which have good payment history and long-term business relationship with the Group. All of the trade receivables are expected to be recovered within one year.

At each balance sheet date, the Group first assesses whether objective evidence of impairment exists individually for trade receivables that are individually significant, and individually or collectively for trade receivables that are not individually significant. The Group also assesses collectively for trade receivables with similar credit risk characteristics for impairment. The impaired receivables, if any, are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions. Consequently, specific impairment provision is recognised if the amount is determined to be irrecoverable.

The following is an ageing analysis of the Group's trade receivables that are not impaired at the balance sheet date:

	2009	2008
	HK$'000	*HK$'000*
Neither past due nor impaired	**60,445**	88,947
Past due and not impaired		
Not more than one month past due	**14,740**	23,535
Over one month past due	**86,122**	96,551
	100,862	120,086
	161,307	209,033

Trade receivables that are not yet past due relate to a wide range of customers for whom there was no recent history of default. Trade receivables that were past due but not impaired relate to a number of independent customers that have good track record with the Group. Base on past experiences, the management believes that no impairment provision is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

13. TRADE PAYABLES

	The Group	
	2009	2008
	HK$'000	*HK$'000*
Trade payables	**18,147**	48,588

At 31 March 2009, all the trade payables are expected to be settled within one year and the aging analysis of the trade payables is analysed as follows:

	The Group	
	2009	2008
	HK$'000	*HK$'000*
Within 30 days	**4,782**	7,539
31 – 60 days	**4,103**	25,426
61 – 90 days	**5,784**	8,524
Over 90 days	**3,478**	7,099
	18,147	48,588

Included in trade payables are the following amounts denominated in a currency other than the functional currency of the Group to which they relate:

	As at 31 March	
	2009	2008
	HK$'000	*HK$'000*
RMB	**18,147**	48,588

MANAGEMENT DISCUSSION AND ANALYSIS

During the year under review, the Company (together with its subsidiaries, the "Group") recorded a consolidated turnover of HK$526,270,000 representing a decrease of 39.5% compared with HK$869,946,000 recorded in the last financial year. The gross profit was HK$325,275,000 representing a decrease of 39.5% as compared with HK$537,682,000 recorded in the last financial year. The Group recorded a net loss of HK$508,323,000 for the year ended 31 March 2009 compared to a net profit of HK$198,380,000 in last financial year.

Business Review and Prospect

During the year under review, the healthcare reform in the People's Republic of China (the "PRC") has continued and the PRC healthcare industry continues to grow. However, the Group continued to face challenges of surging material and operating costs, and increasing competition. The economic conditions have recently been fluctuating significantly in many countries and regions, including the PRC, and the added risks and uncertainties may remain for prolonged periods. In order to tackle the prolonged turmoil noted in the financial market which has adversely affected, and is expected to continue to affect, the real economy, we have adopted a more prudent business and financial management policy to ensure that we maintain adequate working capital to finance our operations. The Group also decided to suspend the development of its chemical pharmaceutical products in pipeline and concentrate its resources in developing its pipeline of innovative biological pharmaceutical products which are more promising.

Because of the foregoing, impairment loss on trade receivables of HK$20,486,000; impairment loss on goodwill of HK$193,626,000; impairment loss on other receivables, deposits and prepayments of HK$108,882,000; impairment loss on leasehold land and land use rights of HK$2,727,000; impairment loss on intangible assets of HK$2,177,000; impairment loss on property, plant and equipment of HK$16,895,000; and decrease in fair value of investment properties of HK$489,000 were recognized as a result of re-assessment of the Group's assets portfolio for the current financial year.

Despite these challenges, the Group has continuously strengthened its management team which has been committed to rationalizing and re-engineering its work flow and processes to reduce costs and increase efficiency. Moreover, the government of the PRC has recently announced an array of policies, including a loosening of credit restrictions and stimulation of domestic consumption to drive up the GDP growth. These new policies have helped to release certain negative impact on our operations. In the long run, the Group is optimistic that the business opportunities in the pharmaceutical and healthcare industry in the PRC will remain buoyant given the increasing income and health awareness of the mainland population. In May 2009, the Group raised approximately HK$144.9 million before expenses by way of an open offer which was over-subscribed by approximately 53.21% to fund the research and developments of the Group's pharmaceutical products. The response to the open offer has been encouraging and showed support and confidence to the management and direction of the Group.

Distribution of pharmaceutical products

This division achieved a turnover of HK$245,183,000 with segment results of HK$41,383,000 for the year ended 31 March 2009. The turnover and segment results of corresponding period was HK$463,847,000 and HK$216,675,000 respectively. The decrease was mainly due to increased competition and the Group exercising tighter credit control over customers. Sales of rhEGF products distributed for Shenzhen Watsin Genetech Company Limited ("Shenzhen Watsin"), acquired in August 2007, was classified under "in-house biological pharmaceutical products" in the current financial year.

In-house biological pharmaceutical products

Upon the acquisition of Shenzhen Watsin, the sales of rhEGF products continued to grow and this division achieved a turnover of HK$223,842,000 and a segment results of HK$(162,219,000) for the year ended 31 March 2009. The turnover and segment results of last financial year were HK$157,277,000 and HK$37,591,000 respectively. The reported figure for segment results of in-house biological pharmaceutical products was affected by the increase in research and development expenditure from HK$37,144,000 last year to HK$227,303,000 in the current financial year and the impairment losses totalling HK$23,129,000 in the current financial year.

In-house chemical pharmaceutical products

This division achieved a turnover of HK$57,245,000 with segment results of HK$(320,732,000) for the year ended 31 March 2009. The turnover and segment results were HK$248,822,000 and HK$110,354,000 respectively in last financial year. The decrease was mainly due to increase in competition and the Group's strategy to focus its marketing efforts on biological pharmaceutical products on sale and in pipeline which, the Group believes, are more promising. The reported figure for segment results of in-house chemical pharmaceutical products was affected by the increase in research and development expenditure from HK$18,255,000 last year to HK$43,589,000 in the current financial year and the impairment losses totalling HK$299,770,000 in the current financial year.

Research Platforms

The Group has developed several pharmaceutical R&D technology platforms, which include E.coli expression system, Pichia Yeast expression system, Mammalian cell expression system, E.coli constitutive secretion system, Gene therapy drug development system, Gene targeting system and Chemical medicines development system.

E.coli, Pichia Yeast and Mammalian cell expression system

The Group has established gene cloning, genetic engineering expression, fermentation, purification and examination technology systems. These systems exhibit the characteristics of high efficiency, high flux and high stability. With a series of B. Braun's bioreactors from 2L~50L, the Group may carry on the pilot scale protein preparation. Each time of fermentation may produce up to ten thousand lyophilized injection products. At the same time, mainly by making use of the AKTA liquid chromatography separation system, the Group has established the high flux two steps standard operating procedure for protein purification. With this standard method, the protein purity after purification is up to 98 percent, which is higher than the official standard in the PRC.

E.coli constitutive secretion system

The Group are in the process of developing a revolutionary E.coli expression system, whereby the fermentation process could be self promulgated without using the standard promoters. This process, if successful, is expected to improve tremendously the yield that can normally be produced under the traditional fermentation process. Since most of the fermentation process uses E.coli expression system, this new platform could provide significant value for the Group.

Gene therapy drug development system

Adenovirus becomes one of the most important gene carrier systems because of so many important characteristics such as its clear structure and function. The Group has established an entire set of recombinant adenovirus technology, such as recombinant virus construction, transfection, monoclonal preparation, as well as highly effective cell packing. At present, the Group's independently developed adenovirus product is at the stage of animal experimentation.

Gene targeting system

Gene targeting system has already produced more than five hundred different mouse models of human disorders, including cardiovascular and neuro-degenerative diseases, diabetes and cancer. Gene targeting has now been used by many research groups. Three scientists with great contribution in this area were the winners of 2007 Nobel Laureates. The Group has already reconstructed a gene-targeted Bacillus licheniformis producing EGF by this technique. The Group can use gene-targeted Bacillus licheniformis cells as vehicles to introduce genetic material into the human body, and the gene-targeted Bacillus licheniformis carrying various health genes could be established directly from this gene-targeting technique in the near future.

Chemical medicines development system

This system is capable of designing, synthesizing and analyzing various small molecular chemical drugs and can prepare various new pharmaceutical delivery systems such as orally disintegrating tablets, soft capsules, ophthalmic gel, lyophilized powders and small dripping solutions. There are additional systems in which the Group has invested which improved the R&D capabilities and reduce the cost of production of the chemical medications.

Product Development

Developing and focusing its research on pharmaceutical products in the PRC, the Group has a number of new patent protected Class I & II prescription drugs in the pipeline. The Class I prescription new drugs include Recombinant Exendin-4 (rExendin-4), Recombinant Human Erythropoietin-Fc (rhEPO-Fc), Recombinant Thymopentin (rTP-5) which has been changed to cyclic Thymopentin (cTP-5). The Class II prescription new drugs include Recombinant Human Parathyroid Hormone 1-34 (rhPTH 1-34) and Recombinant Human Interleukin 11 (rhIL-11).

rExendin-4

With the rapid increase in population with diabetes, it is expected that the expenditure on diabetes treatment in the PRC will increase significantly in the years ahead. The demand for diabetes drugs are one of the fastest growing segments in the pharmaceutical market, increased by approximately 40% when compared to in 2004 and accounting for approximately 20% of all prescription drugs in the global markets. In the PRC, the size of pharmaceutical market is estimated to be about US$23-50 billion.

rExendin-4 is a non-insulin antidiabetic treatment candidate that stimulates the incretin pathway (a distinct mechanism of action) which is drawing attention in the medical community and has received the approval from State Food and Drug Administration in the PRC ("SFDA") for clinical trials. Phase I clinical trials started in July 2006 and completed in 2007, Phase II clinical trials were also completed by the end of 2008. Phase III clinical trials commenced in June 2009.

On 6 July 2009, the Company announced that it has initiated pre-clinical trial on application of rExendin-4 on treatment of Type I diabetes.

On 8 July 2009, the Company announced that the rExendin-4 project has been approved after evaluation by authoritative experts in the PRC during the first batch topic presentation for the "New Key Drug Formulation" of the State's Major Science and Technology Project under the "Eleventh Five-Year Plan", topic numbered 2008ZX09101-036; and has secured the "Specialty Contract of the State's Major Science and Technology Project" with the Ministry of Science and Technology of the PRC. Among the 15 Class 1 new drug finalists of the first batch of genetic engineering drugs nationwide, the rExendin-4 project developed by the Group is the only project to receive grants in the Guangdong Province.

Classified as Class I prescription new drug with nominal side effects, rExendin 4 stimulates the body's ability to produce insulin in response to elevated levels of blood glucose, inhibits the release of glucagon following meals and slows down the rate at which glucose is being absorbed into the bloodstream. This new generation drug will be an effective treatment for Type 2 diabetes and is the only class of diabetic drugs that causes weight loss, the first of its kind to be in the PRC. Furthermore, the Group is in the process of investigating the long acting version ("LExendin-4").

On 4 May 2009, the Company announced that study shows that the LExendin-4 has the biological activity of natural Exendin-4. If the subsequent studies prove to be successful, LExendin-4 will be a new generation of Exendin-4 that can be used for the treatment of Type II diabetes, and potentially, of Type I diabetes as well.

rhEPO-Fc

This medication candidate can be used for treatment of anemia associated with renal diseases, cancer related therapies or surgical blood loss. EPO is currently commercialized by several pharmaceutical companies for a worldwide market that exceeds USD12 billion, and the EPO market is growing at an average annual rate of 21%.

The pre-clinical trial of rhEPO-Fc has been completed and human clinical trial will commence upon approval.

On 8 July 2009, the Company announced that the rhEPO-Fc project has joined the second batch topic presentation for the "New Key Drug Formulation" of the State's Major Science and Technology Project under the "Eleventh Five-Year Plan", topic numbered 2009ZX09102-229. The master budget of this project has been submitted to the Ministry of Science and Technology.

cTP-5 (previously known as rTP-5)

rTP-5 has been converted to cTP-5 as a class I chemical drug candidate for the treatment of chronic hepatitis B. It is well known that hepatitis is an epidemic in the PRC, especially hepatitis B. The global statistics of patients that have chronic infections with hepatitis B is around 400 million. The chronically infected population in the PRC is about 130 million (~30% of the global infected population).

cTP-5 is a chemical medical preparation for treating chronic hepatitis B and the research progress is currently at the final stages of pre-clinical trials. After stages of research and experiments, the Group is able to synthesize cTP-5 at a much lower cost than that of rTP- 5 with similar effectiveness. Since most biopharmaceuticals products are bigger in size, the cost in production is much higher using the chemical method. However cTP-5 is only 5 amino acids in length, whereas most biopharmaceuticals are from 30 to 150 amino acids in length.

LFA3-Fc

LFA3-Fc is a Class I biopharmaceutical candidate for the treatment of psoriasis. The current treatment for psoriasis is suppression – orientated, but LFA3-Fc offers a potential cure for psoriasis. This is currently in the early stages of pre-clinical trials.

rhIL-11

rhIL-11 is currently under Phase 3 clinical trials approved by the SFDA for the treatment of chemotherapy-induced thrombocytopenia.

rhIL-11 is a Class II prescription new drug candidate that stimulates human body to make platelets, which is a type of blood cell. It is suitable for patients who have received certain types of chemotherapy and is used to help prevent the number of platelets circulating in the blood from dropping to dangerously low level which can cause the patient to have difficulties in blood clotting.

rhIL-11 may reduce the need for platelet transfusions after chemotherapy. A study shows that after applying the drug to nonmyelosuppressed cancer patients, platelet counts increased significantly. Upon cessation of the treatment, platelet counts continued to increase for up to 7 days then returned to baseline within 14 days. Besides treating chemotherapy-induced thrombocytopenia, rhIL-11 is also shown to have a variety of non-haematological actions such as stimulation of osteoclast development, inhibition of proliferation of adipocytes, protection of the gastrointestinal mucosa, induction of acute phase response proteins and rheumatoid arthritis.

rhPTH 1-34

rhPTH 1-34 (a Class II prescription new drug) has its Phase II clinical trial completed by the end of 2008. Phase III clinical trial commenced in April 2009. rhPTH 1-34 is a type of bone-active agent that primarily works by stimulating new bone formation on quiescent bone surface that is not simultaneously undergoing remodeling. It increases bone mass to a greater degree instead of just filling in the bone remodeling space.

Osteoporosis is a worldwide epidemic. In 2005, the affected population in the PRC with osteoporosis is approximately 90 million (almost 8% of the country's population). The severe prevalence of this disease is partly due to the dietary habit (lack of calcium). rhPTH 1-34 has the potential to restore bone mass, bringing it back towards normal, and may reduce the risk of osteoporotic fracture more than the currently available antiresorptive agents.

According to the preliminary information gathered, a group which is treated daily with rhPTH 1-34 is expected to reduce the risk of new vertebral fractures by about 65% and the risk of non-vertebral fractures by about 35% as compared with another group treated with placebo.

Strategic Alliance

The Group has also formed a strategic alliance with DaAn Gene Co., Ltd of Sun Yat-sen University ("DaAn") to cooperate on individualized diagnostic reagents and new drugs. DaAn is a public company listed on the Shenzhen Stock Exchange, PRC. specialising in the field of biotechnologies, especially in the development and application of gene diagnostic technologies and related products.

DaAn was one of the first companies in the PRC to develop in 2003 the FQ-PCR kit for early detection of SARS-coronavirus (SARS-CoV) upon the platform of FQ-PCR.

The Directors expect that the formation of the strategic alliance with DaAn will bring positive effect to the Group's bio-science related business.

Liquidity and Financial Resources

During the year under review, 132,950,000 ordinary shares of HK$0.10 each were issued resulting from the exercise of share options granted by the Company at a subscription price of HK$0.2229 per share and 525,333,332 ordinary shares of HK$0.10 each were issued at issue price of HK$0.15 per share upon capitalisation of debts of the Group amounting to approximately HK$78,800,000.

At 31 March 2009, the Group's bank deposits, bank balances and cash amounted to HK$50,009,000 and bank and other borrowings amounted to HK$52,046,000. At 31 March 2009, the Group has total assets of approximately HK$1,447,591,000, current assets of the Group at 31 March 2009 amounted to approximately HK$292,615,000 while current liabilities were HK$143,203,000. The gearing ratio, calculated by dividing the total debts over its total assets, was 3.6%.

The Group's major interest and operations are in the PRC. The Group also contracts with suppliers for goods and services that are denominated in Renminbi ("RMB"). The Group does not hedge its foreign currency risks as the rate of exchange between Hong Kong dollar and RMB is controlled within a narrow range.

The following table illustrates the sensitivity analysis of the Group's profit after tax for the year and equity in regards to a 5% (2008: 5%) depreciation in the group entities' functional currencies against RMB. These percentages are the rates used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

The sensitivity analysis of the Group's exposure to foreign currency risk at the balance sheet date was determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial year and held constant throughout the year.

	2009	2008
	RMB	RMB
	HK$'000	HK$'000
Profit for the year and retained profits	**7,959**	16,264

A 5% appreciation in the group entities' functional currencies against RMB would have the same magnitude on the Group's profit for the year and equity but of opposite effect.

These are the same method and assumption used in preparing the sensitivity analysis included in the financial statements of the year ended 31 March 2008.

Exposures to foreign exchange rates vary during the year depending on the volume of transactions in RMB. Nevertheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

Pledge of Assets and Contingent Liabilities

As at 31 March 2009, leasehold building, leasehold land and land use rights and investment properties with an aggregate net book value of HK$65,622,000 had been pledged to the Group's bankers for banking facilities granted to the Group.

At 31 March 2009, the Group did not have any material contingent liabilities.

Employment and Remuneration Policy

At 31 March 2009, the Group employed approximately 500 staff, including approximately 60 staff in the PRC R&D centres, approximately 260 staff in total in the PRC sales offices, approximately 170 staff in the PRC production sites and approximately 10 staff in Hong Kong. The Group adopts a competitive remuneration package for its employees. Promotion and salary increments are assessed based on performance. Share options may also be granted to staff with reference to the individual's performance.

POST BALANCE SHEET EVENTS

a) On 9 March 2009, the Company announced the proposal by way of an open offer ("Open Offer") to raise not less than approximately HK$144.9 million before expenses by issuing not less than 1,449,829,215 new shares (each an "Offer Share") and not more than approximately HK$146.8 million before expenses by issuing not more than 1,468,670,882 Offer Shares at the subscription price of HK$0.10 per Offer Share on the basis of 1 Offer Share for every 6 Shares in issue with bonus issue on the basis of 2 bonus shares (each a "Bonus Share") for every 1 Offer Share taken up under the Open Offer. The Group intends to use the net proceeds of the Open Offer for the research and development of its biological pharmaceutical products. Automatic Result was the underwriter to the Open Offer. The Open Offer was approved at the extraordinary general meeting of the Company held on 20 April 2009. The Open Offer was over-subscribed by approximately 53.21% and upon completion of the Open Offer on 12 May 2009, Automatic Result held 3,681,691,604 shares or approximately 28.21% of the then entire issued share capital of the Company of 13,048,462,937 ordinary shares as enlarged by the issue of 1,449,829,215 Offer Shares and 2,899,658,430 Bonus Shares under the Open Offer.

b) On 18 March 2009, the Company announced the proposal to its shareholders a capital reorganisation ("Capital Reorganisation") involving:

   (i) the consolidation of every 10 issued and unissued existing shares of HK$0.10 each in the share capital of the Company into 1 consolidated share ("Consolidated Share") of HK$1.00;

(ii) the reduction of the share capital of the Company by cancelling the issued and paid up share capital to the extent of HK$0.99 on each of the issued Consolidated Shares of HK$1.00 and thereby reducing the nominal value of all the issued shares to HK$0.01 each; and

(iii) the diminution and subsequent increase in authorised share capital to HK$5,000,000,000.

The Capital Reorganisation was approved at the extraordinary general meeting of the Company held on 20 April 2009. The completion of the Capital Reorganisation is conditional upon inter alia, the sanction by the Grand Court of the Cayman Islands and the filing requirements with the Registrar of Companies in the Cayman Islands. The Capital Reorganisation exercise is on schedule and the Company will update its shareholders the progress in due course.

CORPORATE GOVERNANCE

The Group is committed to maintaining and improving the quality of corporate governance so as to ensure better transparency and protection of shareholders' interest in general. The Directors believes that good corporate governance practices are increasingly important for maintaining and promoting investor confidence and for stable growth of the Group.

The Directors are of the opinion that the Company has complied with all the code provisions set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on Stock Exchange (the "Listing Rules") for the financial year 2008/2009, except for the following deviations.

According to code provision A.4.1 of the CG Code, the non-executive directors should be appointed for a specific term, subject to re-election. Currently, none of the three independent non-executive Directors is appointed for a specific term. However, all independent non-executive Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the articles of association of the Company, and the terms of their appointment will be reviewed when they are due for re-election. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those set out in the CG code.

AUDIT COMMITTEE

The Company sets up the audit committee ("Audit Committee") for the purpose of reviewing and providing supervision over the Company's financial reporting procedures and the internal control system, and maintaining an appropriate relationship with the Company's auditors.

The written terms of reference which govern the authority and duties of the Audit Committee were adopted in 2001 and subsequently amended in 2005 to align with the requirements of the code provisions of the CG Code set out in the Listing Rules.

The Audit Committee provides an important linkage between the Board and the Company's auditors in relation to audit, financial reporting and internal control matters. The Audit Committee, comprising of all the three independent non-executive Directors (namely Mr. SO Yin Wai (chairman), Mr. ZHOU Yaoming and Mr. LIN Jian) had reviewed with the auditors and the management of the Company the audited results of the Group for the year ended 31 March 2009, the accounting principles and practices adopted by the Company and certain other matters relating to the internal control and financial reporting procedures of the Company.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the annual results for the year ended 31 March 2009 with the management.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this report, the Company has maintained sufficient public float as required under the Listing Rules as at the date of this report.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 March 2009.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group had no material acquisition or disposal of any subsidiaries and associated companies for the year ended 31 March 2009.

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

During the year ended 31 March 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

PUBLICATION OF ANNUAL REPORT

The annual report of the Company for the year ended 31 March 2009 will be dispatched to the shareholders and, for information only, holders of warrants and holders of share options of the Company and published on the website of the Stock Exchange at www.hkex.com.hk and the designated website of the Company at http://www.finance.thestandard.com.hk/en/0690unibioscience in due course.

By order of the board of directors of
Uni-Bio Science Group Limited
Tong Kit Shing
Chairman

Hong Kong, 27 July 2009

* *For identification purposes only*

As at the date of this announcement, the executive directors of the Company are Mr. Tong Kit Shing (Chairman), Mr. Liu Guoyao and Mr. Cheng Wai Man; the independent non-executive directors of the Company are Mr. Zhou Yaoming, Mr. Lin Jian and Mr. So Yin Wai.