



United Gene High-Tech Group Limited

聯合基因科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code: 399 股份代號: 399



2013/14
Interim Report
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Lee Nga Yan
Guo Yi

Non-executive Directors

Jiang Nian (*Chairman*)
Xiao Yan
Wu Yanmin

Independent non-executive Directors

Chen Weijun
Zhang Zhihong
Wang Rongliang

Audit Committee

Chen Weijun (*Chairman*)
Zhang Zhihong
Wang Rongliang

Remuneration Committee

Zhang Zhihong (*Chairman*)
Jiang Nian
Wang Rongliang

Nomination Committee

Zhang Zhihong (*Chairman*)
Jiang Nian
Wang Rongliang

HONORARY CHAIRMAN

Mao Yumin

COMPANY SECRETARY

Poon Hon Yin

LEGAL ADVISERS

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

董事會

執行董事

李雅欣
郭懿

非執行董事

蔣年 (*主席*)
肖焱
鄔燕敏

獨立非執行董事

陳偉君
張志鴻
王榮樑

審核委員會

陳偉君 (*主席*)
張志鴻
王榮樑

薪酬委員會

張志鴻 (*主席*)
蔣年
王榮樑

提名委員會

張志鴻 (*主席*)
蔣年
王榮樑

名譽主席

毛裕民

公司秘書

潘漢彥

法律顧問

PHILLIPS 律師事務所
香港中環
金鐘道89號
力寶中心第一期3506

Corporate Information 公司資料

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM 11, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit No. 2111, 21/F.
West Tower Shun Tak Centre,
168-200 Connaught Road Central
Sheung Wan, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Codan Services Limited
Clarendon House,
2 Church Street
Hamilton HM 11, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

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

AUDITORS

Deloitte Touche Tohmatsu
35th Floor, One Pacific Palace
88 Queensway
Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai Banking
Corporation Limited

STOCK CODE

399

COMPANY WEBSITE

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

註冊辦事處

Clarendon House,
2 Church Street,
Hamilton HM 11, Bermuda

香港主要營業地點

香港
上環
干諾道中168-200號
信德中心西座21樓2111室

股份登記總處及過戶代理處

Codan Services Limited
Clarendon House,
2 Church Street
Hamilton HM 11, Bermuda

香港股份登記分處及過戶代理處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

核數師

德勤 • 關黃陳方會計師事務所
香港
金鐘道88號
太古廣場一座35樓

主要往來銀行

香港上海匯豐銀行有限公司

股份代號

399

公司網站

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

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of United Gene High-Tech Group Limited (the "Company"), I hereby present to all shareholders (the "Shareholders") the unaudited consolidated financial results of the Company and its subsidiaries (the "Group") for the six months ended 31 December 2013 (the "Interim Period").

For the Interim Period, the Group recorded revenues of approximately HK\$24.0 million, a significant increase from the HK\$1.5 million revenue for the six months ended 31 December 2012 (the "Previous Corresponding Period"). The improvement in revenues is attributable to greater trading volume.

For the Interim Period, loss attributable to the owners of the Company was approximately HK\$455.4 million, a significant increase over the loss of HK\$24.9 million in the Previous Corresponding Period.

OUTLOOK

During the Interim Period, the Company significantly restructured its genetic testing services and provision of health care services segments so as to allow the Group to begin preparations and focus on more profitable corporate and business development opportunities.

The Company disposed part of its genetic testing facilities during the Interim Period but retained the exclusive rights for genetic testing services in the PRC, Hong Kong and Macau. The Group has plans to franchise the said rights in the future and decided to focus its efforts on the new clinical diagnostic testing centre in Shanghai.

各位股東：

本人謹代表聯合基因科技集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)提呈予所有股東(「股東」)有關本公司及其附屬公司(「本集團」)截至二零一三年十二月三十一日止六個月(「本中期間」)之未經審核綜合財務業績。

本集團於本中期間之營業額約為24,000,000港元，較截至二零一二年十二月三十一日止六個月(「去年同期」)之收益1,500,000港元顯著增加。收益增加的原因為貿易量增加。

於本中期間，本公司擁有人應佔虧損約為455,400,000港元，較去年同期虧損24,900,000港元大幅增加。

展望

於本中期間，本公司大幅重組其基因測試服務及提供保健管理服務分部，以使本集團開始籌備及專注於更有利可圖的企業及業務發展機遇。

本公司於本中期間出售部份基因測試設備，但保留於中國、香港及澳門基因測試服務的獨家權利。本集團計劃於往後以特許形式授出有關權利，並決定將精力集中於上海新型臨床診斷檢驗中心。

Chairman's Statement

主席報告

During the Interim period, the Health Care Centre's performance did not meet the expectations set by the management of the centre, its minority shareholders and the Group. The Group decided to relinquish control over the centre to the management representative of its minority shareholders, who are based in Shanghai. The Group expects that the new management of the Health Care Centre, being situated in Shanghai, will better manage the centre's costs and develop its business.

With the completion of Transaction I of the Group's acquisition of shares in Extrawell Pharmaceutical Holdings Limited and the business segment restructurings, the Group will focus on exploring potential investment opportunities to enhance shareholder return in the coming months.

APPRECIATION

On behalf of all Board members, I would like to take this opportunity to express my gratitude to the Shareholders and business partners of the Group for their continued support and trust over the past years, and my most sincere appreciation to the Directors, management and staff at all levels for their dedication, hard work and contributions to the Group.

Jiang Nian
Chairman

Hong Kong, 28 February 2014

於本中期間，健康中心的表現未能達致中心的管理層、其少數股東及本集團預定的期望。本集團決定放棄對該中心的控制權並轉交控制予駐上海的少數股東的管理層代表。本集團預期位於上海的健康中心的新一屆管理層將能更佳管理中心的成本及發展其業務。

本集團收購精優藥業控股有限公司之交易一及業務分部重組完成後，本集團於未來幾個月的收益將集中物色有潛力之投資機會，以提升股東回報。

致謝

本人謹藉此機會代表全體董事會成員，對股東及本集團業務夥伴過去一年的一貫支持及信任表達謝意，本人亦謹此對董事、管理層與各級員工專心致志、勤勉工作及為本集團作出的貢獻，致以最真誠的謝意。

蔣年
主席

香港，二零一四年二月二十八日

Management Discussion and Analysis

管理層討論及分析

GROUP RESULTS

Revenue of the Group for the Interim Period amounted to approximately HK\$24.0 million, a significant improvement from the HK\$1.5 million revenue recorded in the Previous Corresponding Period. Loss attributable to the owners of the Company was approximately HK\$455.4 million, an increase over the loss of HK\$24.9 million in the Previous Corresponding Period.

BUSINESS REVIEW

Continuing Operations

Distribution of genetic testing services

Since 13 December 2010, the Group has held permanent exclusive distribution rights for genetic testing services in the regions of the PRC, Hong Kong and Macau, permanent non-exclusive distribution rights for genetic testing services in other regions, and the right of use of certain logos on genetic testing services that are distributed by the Group.

During the Interim Period, revenue arising from the provision of genetic testing services decreased from approximately HK\$73,000 in the Previous Corresponding Period to approximately HK\$19,000 during the Interim Period.

While the Group has put in considerable resources to adjust the segment's operations in order to target professional sales channels, the management of the Group has concluded that the results thus far have not met expectations. In view of this, the Board decided to dispose some of the Group's genetic testing assets in order to reduce the Group's operating costs and future commitments and liabilities. The Group retains the exclusive distribution rights of genetic testing and the already franchised distribution rights to two related parties, which will operate the segment.

Distribution of bio-industrial products

The Group has held the exclusive distribution rights for the distribution of bone chips and fat in the PRC since 1 January 2010. The Group holds the rights for a period of 5 years, and these rights will be automatically renewed for an additional ten years, subject to any objection raised by the relevant parties on or before 31 December 2014.

集團業績

本集團於本中中期間之營業額約為24,000,000港元，較去年同期錄得之營業額1,500,000港元顯著增長。本公司擁有人應佔虧損約為455,400,000港元，較去年同期虧損24,900,000港元有所增加。

業務回顧

持續經營業務

分銷基因測試服務

從二零一零年十二月十三日起，本集團擁有在中國、香港及澳門地區永久獨家分銷基因測試服務之權利，在其他地區之永久非獨家分銷權及就本集團分銷基因測試服務使用若干標誌之使用權。

於本中中期間，來自提供基因測試服務之營業額從去年同期約73,000港元下跌至本中中期間約19,000港元。

儘管本集團已投入大量資源調整分部業務以專注於專業銷售渠道，本集團管理層認為迄今為止的業績並未達致預期。有鑑於此，董事會決定出售本集團若干基因測試資產，以降低本集團的營運成本以及未來承擔及負債。本集團保留基因測試的獨家分銷權，並已向兩名關連方授出分銷權，彼等將營運該分部。

分銷生物產業產品

本集團自二零一零年一月一日起擁有在中國分銷骨粒及骨油之獨家分銷權利。本集團持有該等權利之期限為期五年，並將在相關訂約方並無於二零一四年十二月三十一日或之前提出任何異議之情況下自動續期十年。

Management Discussion and Analysis

管理層討論及分析

There was no revenue arising from the distribution of bio-industrial products during both the Interim Period and Corresponding Period.

於本中中期間及去年同期，分銷生物產業產品並無產生營業額。

Trading of beauty equipment and products
The Group commenced the trading of beauty equipment and products in 2013. During the Interim Period, revenue from the said trading was approximately HK\$21.4 million (2012: nil) with an operating margin of approximately 2.48%.

美容設備及美容產品貿易
本集團於二零一三年開展美容設備及美容產品貿易業務。於本中中期間，貿易所得收益約為21,400,000港元(二零一二年：無)，而經營毛利率約為2.48%。

Discontinued operation

Provision of health care management services

During the Interim Period, revenue from the provision of health care management services operating segment increased to HK\$2.6 million, from HK\$1.5 million in the Previous Corresponding Period.

已終止經營業務
提供健康管理服務

於本中中期間，提供健康管理服務經營分部之營業額從去年同期約1,500,000港元上升至約2,600,000港元。

Despite improvements in revenue, the Group and minority shareholders of the Health Care centre held the view that the centre's operational performance was well below expectation. After careful deliberation, the Group and minority shareholders decided that a leadership change was needed in order to improve the centre's performance. Both the Group and minority shareholders agreed that the Group would relinquish control of Longmark (Shanghai)'s board of directors and allow the representative from the minority shareholders, who are based in Shanghai and thus able to closely manage its operations and expenditures, to lead the centre. As a result of this change in control, the companies of the Health Care centre, including Longmark (Shanghai) and Longguan, will be deconsolidated from the Group and treated as investments in associates.

儘管營業額有所改善，本集團及健康中心的少數股東認為，中心的經營表現遠低於預期。經審慎商議，本集團及少數股東決定須更換管理層以改善中心的表現。本集團及少數股東議定本集團放棄對龍脈(上海)董事會的控制並且由少數股東的代表領導該中心。少數股東紮根於上海，因此能嚴格管理中心的經營及開支。由於上述控制權變動，健康中心之公司(包括龍脈(上海)及龍冠)將不再於本集團賬目中綜合入賬，並被視作於聯營公司的投資。

PROSPECTS

Distribution of genetic testing services

During the Interim Period, the Group restructured its genetic testing services segment. Going forward, the Group expects reduced operating costs and a gradual improvement in genetic testing revenues that will positively contribute to the Group.

前景

分銷基因測試服務

於本中中期間，本集團已重組其基因測試服務分部。展望未來，本集團預期經營成本下降及基因測試營業額逐步提升將為本集團帶來正面貢獻。

Management Discussion and Analysis

管理層討論及分析

The Group holds the view that a recent circular issued on 9 February 2014 by the China Food and Drug Administration (CFDA) will have a temporary adverse impact to the segment franchisees' performance, but will also provide an opportunity for the Group to capture market share in the PRC in the future. The said CFDA's circular effectively suspends the sales of genetic testing until the PRC government issues official standards and regulations, which may be difficult to be met by competitors in the PRC.

The Group has satisfied the PRC government's preliminary criteria with respect to opening a diagnostic centre in Shanghai. The competition is limited as the PRC government limits the number of diagnostic centres. The Group's proposed diagnostic centre is now awaiting further approval from the PRC government and the Group holds the view that the establishment of a PRC government recognised diagnostic centre will improve the Group's reputation and attract more additional franchisees. The Group does not exclude the possibility of partnering with investors should future funding be required.

Distribution of bio-industrial products

CNL (Pinghu) Biotech Co. Ltd. ("CNL (Pinghu)") commenced the construction of the production, plant, research and development workshop and office in December 2010. Since April 2012, CNL (Pinghu) has been a defendant to a civil litigation in the PRC Courts concerning construction cost of the said construction.

The first judgment regarding this case was made on 20 December 2013 by 浙江省平湖市人民法院 (People's Court of Pinghu City, Zhejiang Province). Based on a valuation done by a firm appointed by the court, the judge determined that the Group is liable to pay approximately RMB3 million and interest of approximately RMB1 million. Both the plaintiff and the Group have appealed the verdict and the appeal proceeding is pending.

As the premises of CNL (Pinghu) are unlawfully occupied by the contractors, the production and launch schedules of the bio-industrial products have been delayed. The Group continues to actively seek legal remedies and resolve this matter in the PRC's Courts, with a view to commence production as soon as possible.

本集團認為，國家食品藥品監督管理總局（「國家食藥監總局」）於二零一四年二月九日發出的一份近期通函將對分部加盟商的表現造成短期不利影響，但亦將為本集團未來佔據中國市場份額提供機遇。國家食藥監總局發出的上述通函實際中止了中國政府發佈官方標準及法規前基因測試的銷售，而國內競爭對手可能難以符合該等標準及法規。

本集團已滿足中國政府就於上海開設一間醫療診斷中心制訂的初步標準。由於中國政府限制醫療診斷中心數目，因此業內競爭有限。本集團籌建的醫療診斷中心現時有待中國政府發出進一步批文，且本集團認為，政府確認設立醫療診斷中心將會提升本集團聲譽及可吸引更多額外加盟商。倘未來需要資金，本集團不排除與投資者合作的可能性。

分銷生物產業產品

於二零一零年十二月，中荷（平湖）生物技術有限公司（「中荷（平湖）」）開始建設生產廠房、研發實驗室及辦公室。自二零一二年四月起，中荷（平湖）（作為被告方）一直牽涉中國法院受理的有關上述建設活動的建造成本的民事訴訟。

有關本案件的第一次判決已由浙江省平湖市人民法院於二零一三年十二月二十日作出。基於法院委任的一間事務所所作評估，法院判定本集團有責任支付約人民幣3,000,000元及支付利息約人民幣1,000,000元。原告及本集團均已提出上訴，而上訴訴訟尚未展開。

由於中荷（平湖）的物業被承包商非法佔用，生物產業產品投入生產及推出市場的計劃已被推遲。本集團繼續積極尋求法律救濟及循中國法律途徑解決上述問題，務求盡快投入生產。

Management Discussion and Analysis

管理層討論及分析

Provision of health care management services

The Group holds the views that the restructuring of the Health Care centre and change in its management will improve the operating performance of the centre.

提供健康管理服務

本集團認為，重組健康中心及變更其管理層將改善中心的業務表現。

Trading of beauty equipment and products

The management of the Group expects that the demand of beauty equipment products in the Asia Pacific region will continue to increase as rising GDP and average income in most developing countries in Asia will increase customers' purchase power of such products. The Group will continue to explore higher profit margin products and improve sales of the beauty products to further the increase of revenues and profits.

美容設備及美容產品貿易

隨著亞洲大部份發展中國家的國民生產總值及平均收入攀升，令客戶對美容設備及美容產品的購買力提高，本集團及管理層預期，亞太地區的美容設備及美容產品需求將持續上升。本集團將繼續開發高利潤產品，並加強美容產品的銷售，以進一步提升收入及溢利。

Securities investment

The management holds the view that the global economic outlook may improve in the future in general, however the global investment market will be volatile in the coming year due to the possibility that the Federal Reserve in the United States of America may withdraw the quantitative easing policy. The management will continue to actively review the performance of the portfolio for greater portfolio revenue and profits for the Group.

證券投資

管理層認為，全球經濟前景有望於日後得以改善，然而，由於美國聯邦儲備委員會可能退出量化寬鬆政策，全球投資市場來年將會波動。管理層將繼續積極檢核組合表現，以帶動本集團的組合收入及溢利增長。

Apart from developing the aforementioned businesses, the Group will continue to proactively explore attractive investment opportunities in the PRC and globally with the aim of (i) developing new and existing businesses, and (ii) generating positive cash flow and earnings for the Group in the long-term. The Group does not exclude the possibility of disposing underperforming businesses. In the meantime, the Company may, if necessary, conduct various fund-raising activities to strengthen the capital base of the Company.

除了發展上述業務外，本集團將繼續在中國以至於全球各地積極物色具吸引力的投資機會，藉以(i)發展新業務及現有業務，及(ii)為本集團賺取長期正面的現金流及盈利，以及不排除本公司出售表現欠佳業務之可能性。同時，本集團可能於需要時進行多種資金籌集活動以加強本公司之資金基礎。

The Group will continue to explore other opportunities for further growth through strategic cooperation with world leading biotechnology enterprises in the aspects of business, product or technology. The Group strives to build a sound product portfolio which offers high profitability potential.

本集團將繼續物色其他機遇，透過與全球領先的生物技術企業於業務、產品或技術方面的策略合作，實現進一步增長。本集團致力打造巨大盈利潛力的完善產品組合。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Capital structure, Liquidity, Financial resources

Capital structure

財務回顧

資本架構、流動資金、財務資源

資本架構

	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
<i>Authorised:</i>		
<i>法定：</i>		
50,000,000,000 ordinary shares of HK\$0.01 each	500,000	500,000
50,000,000,000股每股面值0.01港元之普通股		
<i>Issued and fully paid:</i>		
<i>已發行及已繳足：</i>		
1,115,193,024 ordinary shares of HK\$0.01 each (As at 30 June 2013: 840,693,024 ordinary shares of HK\$0.01 each)	11,152	8,407
1,115,193,024 股每股面值 0.01 港元之普通股 (於二零一三年六月三十日：840,693,024 股每股面值0.01港元之普通股)		
The following is a summary of the movements in the issued share capital: 已發行股本之變動概述如下：		
	Number of shares issued 已發行股份數目	Share capital 股本 HK\$'000 千港元
As at 30 June 2013 於二零一三年六月三十日	840,693,024	8,407
Conversion of Convertible Bonds (note a) 轉換可換股債券(附註a)	265,500,000	2,655
Conversion of Convertible Bonds (note b) 轉換可換股債券(附註b)	9,000,000	90
As at 31 December 2013 於二零一三年十二月三十一日	1,115,193,024	11,152

Management Discussion and Analysis

管理層討論及分析

Notes:

- (a) During the period ended 31 December 2013, 265,500,000 new ordinary shares of the Company of HK\$0.01 each were issued upon the conversion of Convertible Bonds. Convertible Bonds with aggregate principal amount of HK\$106,200,000 were converted into 265,500,000 ordinary shares of the Company at a conversion price of HK\$0.4 per share respectively.
- (b) During the period ended 31 December 2013, 9,000,000 new ordinary shares of the Company of HK\$0.01 each were issued respectively upon the conversion of Convertible Bonds I. Convertible Bonds I with aggregate principal amount of HK\$3,600,000 were converted into 9,000,000 ordinary shares of the Company at a conversion price of HK\$0.4 per share respectively.

附註：

- (a) 截至二零一三年十二月三十一日止期間，本公司265,500,000股每股面值0.01港元之新普通股因轉換可換股債券而獲發行。本金總額為106,200,000港元之可換股債券分別按轉換價每股0.4港元兌換為本公司265,500,000股普通股。
- (b) 截至二零一三年十二月三十一日止期間，本公司9,000,000股每股面值0.01港元之新普通股因轉換可換股債券而獲發行。本金總額為3,600,000港元之可換股債券一分別按轉換價每股0.4港元兌換為本公司9,000,000股普通股。

Liquidity and financial resources

As at 31 December 2013, the Group had bank and cash balances of approximately HK\$203.4 million (30 June 2013: approximately HK\$355.3 million).

As at 31 December 2013, total borrowings of the Group were approximately HK\$50.2 million (30 June 2013: HK\$37.0 million) which consisted of the debt value of the Company's unconverted Convertible Bonds amounting to HK\$50.2 million.

The ratio of current assets to current liabilities of the Group was 14.10 as at 31 December 2013 compared to 7.74 as at 30 June 2013. The Group's gearing ratio as at 31 December 2013 was 0.08 (30 June 2013: 0.13) which is calculated based on the Group's total liabilities of approximately HK\$67.3 million (30 June 2013: approximately HK\$63.7 million) and the Group's total assets of approximately HK\$833.0 million (30 June 2013: approximately HK\$508.0 million).

During the Interim Period, the Group invested in financial assets, consisting of time deposits and listed bonds that can be readily converted to cash at any time, with an aim to increase surplus cash. The Group places importance on security, short-term commitment and availability of the surplus cash and cash equivalents.

流動資金及財務資源

於二零一三年十二月三十一日，本集團之銀行及現金結餘為約203,400,000港元(二零一三年六月三十日：約355,300,000港元)。

於二零一三年十二月三十一日，本集團之總借貸約為50,200,000港元(二零一三年六月三十日：37,000,000港元)，包括本公司之未轉換可換股債券之債務價值50,200,000港元。

本集團於二零一三年十二月三十一日之流動資產對流動負債之比率為14.10，而於二零一三年六月三十日則為7.74。本集團於二零一三年十二月三十一日之資本負債比率為0.08(二零一三年六月三十日：0.13)，而該項比率乃根據本集團之負債總額約67,300,000港元(二零一三年六月三十日：約63,700,000港元)及本集團之資產總額約833,000,000港元(二零一三年六月三十日：約508,000,000港元)計算。

在本中期間內，本集團投資於金融資產，旨在增加盈餘現金。此金融資產包括定期存款和能隨時轉換為現金之上市債券，本集團重視盈餘現金及現金等價物之安全、短期承諾和可用性。

Management Discussion and Analysis

管理層討論及分析

Significant investments, acquisition and disposals

On 27 April 2013 (after trading hours), the Company, as purchaser, and Dr. Mao Yumin (“Dr. Mao”) and JNJ Investments Limited (“JNJ”), as vendors (the “Vendors”), entered into a conditional sale and purchase agreement dated 27 April 2013 (as supplemented and amended by a supplemental agreement dated 7 May 2013 and a second supplemental agreement dated 30 August 2013), pursuant to which the Company has conditionally agreed to acquire and (i) JNJ and Dr. Mao have conditionally agreed to sell 450,000,000 shares of Extrawell Pharmaceutical Holdings Limited (“Extrawell”) and convertible bonds in an aggregate principal amount of HK\$320,650,000, with conversion rights to convert into 500,000,000 shares of Extrawell at initial conversion price of HK\$0.6413 per share (subject to adjustments), issued by Extrawell respectively for an aggregate consideration of HK\$608,000,000; and (ii) Dr. Mao has conditionally agreed to sell the convertible bonds in an aggregate principal amount up to HK\$256,520,000 (the sum of the four batches), with conversion rights to convert into 400,000,000 shares of Extrawell at initial conversion price of HK\$0.6413 per share (subject to adjustments), issued by Extrawell at an aggregate consideration of up to a maximum of HK\$256,000,000, in four batches.

Dr. Mao is a connected person of the Company by virtue of being a controlling shareholder of the Company. JNJ is a connected person of the Company by virtue of its beneficial owner, being Dr. Mao. As such, the transactions constitute connected transactions of the Company under rule 14A.13(1)(a) of the Listing Rules and shall be aggregated pursuant to Rule 14A.25 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

重大投資、收購及出售

於二零一三年四月二十七日(交易時段後)，本公司(為買方)及毛裕民博士(「毛博士」)及JNJ Investments Limited (「JNJ」)(為賣方)(「賣方」)訂立有條件買賣協議(日期為二零一三年四月二十七日)(經二零一三年五月七日的補充協議及二零一三年八月三十日的第二份補充協議補充及修訂)，據此，本公司有條件同意收購而(i) JNJ及毛博士有條件同意出售精優藥業控股有限公司(「精優」) 450,000,000股股份，及本金總額為320,650,000港元之可換股債券，附有轉換權可按最初轉換價每股0.6413港元(可予調整)兌換為500,000,000股精優股份，分別由精優發行，總代價為608,000,000港元；及(ii) 毛博士有條件同意出售本金總額最高為256,520,000港元(四批之總金額)之可換股債券，附有轉換權可分四批按最初轉換價每股0.6413港元(可予調整)兌換為精優發行之400,000,000股精優股份，總代價最多為256,000,000港元。

毛博士為本公司控股股東，故彼為本公司之關連人士。JNJ為毛博士實益擁有，故為本公司之關連人士。因此，根據上市規則第14A.13(1)(a)條，該等交易構成本公司之關連交易，並根據聯交所證券上市規則(「上市規則」)第14A.25條彙總計算。

Management Discussion and Analysis

管理層討論及分析

On 31 December 2013, all the completion of Transaction I took place with (i) an aggregate sum of HK\$120,000,000 shall be payable in cash by the Company to Dr. Mao upon Completion I; (ii) an aggregate sum of HK\$200,000,000 shall be payable by issue of the relevant Convertible Bonds I in the principal amount of HK\$200,000,000 to Dr. Mao or his nominee(s) (as he may direct in writing) upon Completion I; and (iii) an aggregate sum of HK\$288,000,000 shall be payable by issue of the relevant Convertible Bonds I in the principal amount of 288,000,000 to JNJ or its nominee(s) (as it may direct in writing) upon Completion I.

As additional time is required for the fulfillment of the said conditions precedent, on 28 January 2014 (after trading hours), the Vendors and the Company entered into the third supplemental agreement to the S&P Agreement (as amended and supplemented by the First Supplemental Agreement and a supplemental agreement dated 30 August 2013 (the "Second Supplemental Agreement")), pursuant to which the Vendors and the Company agreed to extend Long Stop Date II to 30 April 2014 or such other date as Dr. Mao Yumin and the Company may agree in writing.

With effect from 29 November 2013, the shareholders of Longmark (Shanghai) passed a resolution for the change of the composition of the board of directors for which the Group can appoint only one of Longmark (Shanghai)'s three directors, hence the Group controls 33.33% of the voting power over the board of directors. All decisions made during the shareholders' and board of directors' meetings require more than 51% of votes. As a result of the change in the composition of the board of directors, the Group is no longer in a position to exercise control over Longmark (Shanghai). Since then, Longmark (Shanghai) and Longguan ceased to be subsidiaries of the Group and became associates.

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

於二零一三年十二月三十一日，交易一已全面完成，其中(i)總金額120,000,000港元於完成一後由本公司以現金支付予毛博士；(ii)總金額200,000,000港元於完成一後通過向毛博士或其代名人(按其書面指示者)發行本金額為200,000,000港元之相關可換股債券一支付；及(iii)總金額288,000,000港元須於完成一後，通過向JNJ或其代名人(按其書面指示者)發行本金額為288,000,000港元之相關可換股債券一支付。

由於需要更多時間達成上述先決條件，於二零一四年一月二十八日(交易時段後)，眾賣方與本公司訂立買賣協議(經第一份補充協議及日期為二零一三年八月三十日之補充協議(「第二份補充協議」)修訂及補充)之第三份補充協議，據此，眾賣方與本公司同意將最後完成日期二延至二零一四年四月三十日或毛裕民博士與本公司可能書面協定之其他日期。

龍脈(上海)之股東通過一項有關變更董事會組成之決議案，自二零一三年十一月二十九日起生效，據此，本集團僅可委任龍脈(上海)三名董事中之其中一名。因此，本集團控制董事會33.33%的表決權。股東大會及董事會會議作出之所有決定須51%以上得票方可通過。由於董事會組成變動，本集團不再對龍脈(上海)行使控制權。自此，龍脈(上海)及龍冠不再為本集團附屬公司，而成為聯營公司。

除上文披露者外，於本中期期間，本集團並無其他重大投資、作出任何重大收購或出售本集團附屬公司或關連公司之行為。

Management Discussion and Analysis

管理層討論及分析

Charges on the Group's assets

As at 31 December 2013, the Group and the Company did not have any charges on their assets (30 June 2013: Nil).

本集團資產抵押

於二零一三年十二月三十一日，本集團及本公司並無任何資產抵押(二零一三年六月三十日：無)。

Contingent liabilities

Details of litigation and contingent liabilities are set out in note 23 to the condensed consolidated financial statements.

或然負債

有關訴訟及或然負債之詳情載於簡明綜合財務報表附註23。

Commitments

Commitments of the Group and the Company as at 31 December 2013 are set out in note 21 to the condensed consolidated financial statements.

承擔

本集團及本公司於二零一三年十二月三十一日之承擔載於簡明綜合財務報表附註21。

Foreign exchange exposure

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

外匯風險

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

Management Discussion and Analysis

管理層討論及分析

Number and remuneration of employees 僱員人數及薪酬

As at 31 December 2013, the Group had 75 (30 June 2013: 165) full-time employees, most of whom were working in the Company's subsidiaries in the PRC. It is the Group's policy that remuneration of the employees and Directors is in line with the market and commensurate with their responsibilities. Discretionary year-end bonuses are payable to the employees based on individual performance. Other employee benefits include medical insurance, retirement schemes, training programmes and education subsidies. Total staff costs including the Directors' remuneration for the Interim Period amounted to approximately HK\$5.4 million (2012: approximately HK\$5.4 million).

於二零一三年十二月三十一日，本集團有75(二零一三年六月三十日：165)名全職僱員，大部分均任職本公司於中國之附屬公司。本集團之政策乃僱員及董事之薪酬須與市場一致，並與彼等職責相符。酌情年末花紅乃根據個人表現而向僱員支付。其他僱員福利包括醫療保險、退休計劃、培訓課程及教育資助。於本中期期間之員工總成本(包括董事酬金)約為5,400,000港元(二零一二年：約5,400,000港元)。

Segment information

Details of the segment information is set out in note 3 to the condensed consolidated financial statements.

分部資料

分部資料詳情載於簡明綜合財務報表附註3。

Lee Nga Yan

Executive Director

李雅欣

執行董事

Hong Kong, 28 February 2014

香港，二零一四年二月二十八日

Other Information Provided in Accordance with the Listing Rules

根據上市規則披露之其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

Code provision A.2.1

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

Code provision A.4.1

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

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

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

DIRECTORS’ SECURITIES TRANSACTIONS

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

遵守企業管治常規

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

守則條文第A.2.1條

行政總裁之職位仍空置，本公司正物色合適人選擔任此職位。

守則條文第A.4.1條

守則條文第A.4.1條規定，非執行董事之委任應有特定任期，並須接受重選。

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

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

董事進行之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。全體董事已確認，彼等於整個本中期期間已完全遵守標準守則。於本中期期間，本公司沒有注意到有任何不遵守此守則。

Other Information Provided in Accordance with the Listing Rules

根據上市規則披露之其他資料

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") is composed of three independent non-executive Directors. It reviews with the management of the accounting policies and practices adopted by the Group and discusses the auditing, internal control and financial reporting matters. The Group's interim results for the Interim Period have been reviewed by the Audit Committee.

審核委員會

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成。審核委員會與管理層審閱本集團採納之會計政策及慣例，並討論審計、內部監控及財務報告事宜。審核委員會已審閱本集團於本中期期間之中期業績。

DIRECTOR'S INTEREST IN SHARES

As at 31 December 2013, none of the Directors, nor their associates, had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於股份之權益

於二零一三年十二月三十一日，概無董事或彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中，擁有須根據證券及期貨條例第352條載入本公司存置之登記冊，或根據標準守則知會本公司及聯交所之任何權益或淡倉。

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

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

購買、出售或贖回本公司 之上市證券

於本中期期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

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

As at 31 December 2013, the register of interests and short positions in the shares and underlying shares of the Company kept under Section 336 of the SFO showed that, the following entities had an interest or deemed interest of 5% or more in the issued share capital of the Company:

主要股東及其他人士於股份 及相關股份之權益及淡倉

於二零一三年十二月三十一日，根據證券及期貨條例第336條存置之本公司股份及相關股份之權益及淡倉登記冊所載，下列實體於本公司已發行股本中擁有或被視為擁有5%或以上權益：

Other Information Provided in Accordance with the Listing Rules

根據上市規則披露之其他資料

Long positions in the issued share capital of the Company 於本公司已發行股本之好倉

Name of Shareholder	Capacity	Number of shares/ underlying shares held	Percentage of the issued share capital of the Company
股東姓名／名稱	身份	持有之股份／ 相關股份數目	佔本公司已發行股本百分比
Dr. Mao Yumin (Note 1) 毛裕民博士(附註1)	Beneficial owner 實益擁有人	56,900,000	5.01
	Interest of a controlled corporation 受控制法團之權益	308,751,350	27.17%
United Gene Holdings Limited (Note 1) 聯合基因控股有限公司(附註1)	Beneficial owner 實益擁有人	67,500,000	5.94%
	Interest of a controlled corporation 受控制法團之權益	241,251,350	21.23%
Dr. Xie Yi (Note 2) 謝毅博士(附註2)	Interest of a controlled corporation 受控制法團之權益	241,251,350	21.23%
Ease Gold Investment Limited (Note 2)(附註2)	Interest of a controlled corporation 受控制法團之權益	241,251,350	21.23%
Good Links Limited (Note 3)(附註3)	Interest of a controlled corporation 受控制法團之權益	241,251,350	21.23%
Victory Trend Limited (Note 3)(附註3)	Interest of a controlled corporation 受控制法團之權益	241,251,350	21.23%
Best Champion Holdings Limited (Note 4) 凱佳控股有限公司(附註4)	Beneficial owner 實益擁有人	61,650,000	5.43%
	Interest of a controlled corporation 受控制法團之權益	179,601,350	15.80%
China United Gene Investment Holdings Limited (Note 5) (附註5)	Beneficial owner 實益擁有人	179,601,350	15.80%
Chau Yiu Ting 周耀庭	Beneficial owner 實益擁有人	121,500,000	10.69%
Mak Siu Hang Viola (Note 6) 麥少嫻(附註6)	Interest of a controlled corporation 受控制法團之權益	79,985,000	7.04%
VMS Investment Group Limited (Note 6) 鼎珮投資集團有限公司(附註6)	Beneficial owner 實益擁有人	79,985,000	7.04%

Other Information Provided in Accordance with the Listing Rules

根據上市規則披露之其他資料

Notes:

1. United Gene Holdings Limited is wholly-owned by Dr. Mao, which owns 33.50% equity interests of Best Champion Holdings Limited.
2. Ease Gold Investment Limited, is wholly-owned by Dr. Xie, which owns 33.50% equity interests of Best Champion Holdings Limited.
3. Victory Trend Limited, is owned as to 50% by Dr. Mao and as to 50% by Dr. Xie, which wholly owns Good Links Limited. Good Links Limited owns 33.00% equity interests of Best Champion Holdings Limited.
4. The equity interest of Best Champion Holdings Limited is owned as to 33.50%, 33.50% and 33.00% by United Gene Holdings Limited, Ease Gold Investment Limited and Good Links Limited, respectively.
5. China United Gene Investment Holdings Limited is owned as to 60% by Best Champion Holdings Limited.
6. VMS Investment Limited is wholly-owned by Mak Siu Hang.

Save as disclosed above, the Directors were not aware of any other relevant interests or short positions of 5% or more in the issued share capital of the Company as at 31 December 2013.

SHARE OPTION SCHEME

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

附註：

1. 聯合基因控股有限公司(由毛博士全資擁有)擁有凱佳控股有限公司之33.50%股權。
2. Ease Gold Investment Limited 由謝博士全資擁有，而Ease Gold Investment Limited 擁有凱佳控股有限公司之33.50%股權。
3. Victory Trend Limited 由毛博士及謝博士分別擁有50%及50%，而Victory Trend Limited 全資擁有Good Links Limited，而Good Links Limited 擁有凱佳控股有限公司之33.00%股權。
4. 凱佳控股有限公司分別由聯合基因控股有限公司、Ease Gold Investment Limited 及 Good Links Limited 擁有 33.50%、33.50%及33.00%股權。
5. China United Gene Investment Holdings Limited 由凱佳控股有限公司擁有60%股權。
6. 鼎珮投資集團有限公司由麥少嫻全資擁有。

除上文披露者外，於二零一三年十二月三十一日，董事並不知悉任何佔本公司已發行股本中5%或以上之任何其他相關權益或淡倉。

購股權計劃

於二零零九年十一月六日(「採納日期」)，本公司已採納購股權計劃(「購股權計劃」)，除非以其他方式註銷或修訂，將於採納日期起購股權計劃將會維持十年有效。於二零一零年十一月三日購股權計劃更新後，因行使根據購股權計劃將予授出之所有購股權而可予發行之最高股份數目合共不得超過1,216,450,806股，即是於二零一零年十一月三日之本公司已發行股份之10%。每次接納授出須支付1港元之名義代價。

Other Information Provided in Accordance with the Listing Rules

根據上市規則披露之其他資料

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

As at 31 December 2013, the Company had not granted any options to eligible persons of the Share Option Scheme and there were no outstanding share options under the Share Option Scheme.

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

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

於二零一三年十二月三十一日，本公司並沒有授出任何購股權予購股權計劃之合資格人士，亦無按購股權計劃授出而仍然尚未行使之購股權。

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

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

		Six months ended	
		31 December	
		截至十二月三十一日	
		止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes	(unaudited)	(unaudited)
	附註	(未經審核)	(未經審核)
Revenue	3	21,461	73
營業額			
Interest income from available-for-sale financial assets		2,139	2,230
可供出售金融資產之利息收入			
		23,600	2,303
Continuing operations			
持續經營業務			
Revenue	3	21,461	73
營業額			
Cost of sales and services		(24,457)	(5)
銷售及服務成本			
Gross (loss)/profit		(2,996)	68
(毛損)/毛利			
Other income		3,246	3,938
其他收入			
Other gains and losses, net	4	(435,772)	(208)
其他收益及虧損淨額			
Selling expenses		(3,160)	(466)
銷售開支			
Administrative expenses		(14,225)	(13,886)
行政開支			
Other expenses		(6,954)	(920)
其他開支			
Finance costs	5	(2,208)	-
財務費用			
Loss before tax		(462,069)	(11,474)
稅前虧損			
Income tax credit	6	-	5
所得稅抵免			
Loss for the period from continuing operations	7	(462,069)	(11,469)
來自持續經營業務之期內虧損			

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

	Six months ended	
	31 December	
	截至十二月三十一日	
	止六個月	
	2013	2012
	二零一三年	二零一二年
	HK\$'000	HK\$'000
	千港元	千港元
Notes	(unaudited)	(unaudited)
附註	(未經審核)	(未經審核)
Discontinued operation		
已終止經營業務		
Profit/(loss) for the period from discontinued operation	19	(16,461)
來自已終止經營業務之期內溢利／(虧損)		
Loss for the period	(461,929)	(27,930)
期內虧損		
Other comprehensive (expense)/income		
其他全面(開支)／收益		
Items that may be subsequently reclassified to profit or loss:		
其後可能重新分類至損益之項目：		
Fair value changes of available-for-sale financial assets	902	2,187
可供出售金融資產之公平值變動		
Reclassification adjustments for the cumulated loss upon disposal of available-for-sale financial assets	181	208
出售可供出售金融資產後對累計虧損作出之重新分類調整		
Exchange difference on translation of foreign operations	81	239
換算海外業務之匯兌差額		
Reclassification adjustments for the cumulated exchange reserve upon disposal/loss of control of subsidiaries	(1,306)	-
出售／失去附屬公司控制權後就累計匯兌儲備作出之重新分類調整		

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

	Six months ended	
	31 December	
	截至十二月三十一日	
	止六個月	
	2013	2012
	二零一三年	二零一二年
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Other comprehensive (expense)/income for the period 期內其他全面(開支)/收入	(142)	2,634
Total comprehensive expense for the period 期內全面開支總額	(462,071)	(25,296)
(Loss)/profit for the period attributable to owners of the Company 本公司擁有人應佔期內(虧損)/溢利		
– from continuing operations – 來自持續經營業務	(460,554)	(10,893)
– from discontinued operation – 來自已終止經營業務	5,148	(14,038)
Loss for the period attributable to owners of the Company 本公司擁有人應佔期內虧損	(455,406)	(24,931)
Loss for the period attributable to non-controlling interests 非控股權益應佔期內虧損		
– from continuing operations – 來自持續經營業務	(1,515)	(576)
– from discontinued operation – 來自已終止經營業務	(5,008)	(2,423)
Loss for the period attributable to non-controlling interests 非控股權益應佔期內虧損	(6,523)	(2,999)
	(461,929)	(27,930)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

	Six months ended 31 December	
	截至十二月三十一日 止六個月	
	2013	2012
	二零一三年	二零一二年
	HK\$'000	HK\$'000
	千港元	千港元
Note 附註	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Total comprehensive expense for the period attributable to:		
期內全面開支總額歸屬：		
Owners of the Company	(455,548)	(22,344)
本公司擁有人		
Non-controlling interests	(6,523)	(2,952)
非控股權益		
	(462,071)	(25,296)
Loss per share		
每股虧損		
From continuing and discontinued operations		
來自持續經營及已終止經營業務		
Basic	HK(44.66)	HK(3.28)
基本	cents	cents
Diluted	HK(44.66)	N/A
攤薄	cents	不適用
From continuing operations		
來自持續經營業務		
Basic	HK(45.17)	HK(1.43)
基本	cents	cents
Diluted	HK(45.17)	N/A
攤薄	cents	不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 31 December 2013

於二零一三年十二月三十一日

		At 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	At 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Non-current assets			
非流動資產			
Property, plant and equipment 物業、廠房及設備	10	36,036	41,856
Interests in associates 於聯營公司之權益	11	225,000	–
Investments in convertible bonds 可換股債券投資	12	248,112	–
Available-for-sale financial assets 可供出售金融資產		102,680	101,182
		611,828	143,038
Current assets			
流動資產			
Inventories 存貨		156	74
Trade receivables 貿易應收賬款	13	14,847	3,204
Prepayments, deposits and other receivables 預付款項、按金及其他應收款項		1,188	5,211
Available-for-sale financial assets 可供出售金融資產		1,548	1,258
Bank and cash balances 銀行及現金結餘			
– cash and cash equivalents – 現金及現金等價物		203,415	235,253
– other bank balances – 其他銀行結餘		–	120,000
		221,154	365,000

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 31 December 2013

於二零一三年十二月三十一日

		At 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	At 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Current liabilities			
流動負債			
Trade payables	14	6,606	3,155
貿易應付賬款			
Accruals and other payables		9,081	15,772
應計費用及其他應付款項			
Receipt in advance from customer		–	6,212
預收客戶款項			
Amount due to a shareholder		–	15,079
應付一名股東款項	15		
Loan from a non-controlling shareholder of a subsidiary	15	–	6,910
來自附屬公司一名非控股股東的貸款			
		15,687	47,128
Net current assets		205,467	317,872
流動資產淨額			
Total assets less current liabilities		817,295	460,910
總資產減流動負債			
Non-current liabilities			
非流動負債			
Convertible bonds	16	50,179	11,825
可換股債券			
Deferred tax liabilities		1,435	1,585
遞延稅項負債			
Loan from a non-controlling shareholder of a subsidiary	15	–	3,138
來自附屬公司一名非控股股東的貸款			
		51,614	16,548
NET ASSETS		765,681	444,362
資產淨額			

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 31 December 2013

於二零一三年十二月三十一日

		At 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	At 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元 (audited) (經審核)
Capital and reserves 資本及儲備			
Share capital 股本	17	11,152	8,407
Reserves 儲備		744,352	444,930
Equity attributable to owners of the Company 本公司擁有人應佔權益		755,504	453,337
Non-controlling interests 非控股權益		10,177	(8,975)
TOTAL EQUITY 權益總額		765,681	444,362

The condensed consolidated financial statements on pages 21 to 84 were approved and authorised for issue by the Board of Directors on 28 February 2014 and are signed on its behalf by:

載於第21頁至第84頁之簡明綜合財務報表已由董事會於二零一四年二月二十八日批准及授權發行，並由以下董事代表簽署：

JIANG NIAN

蔣年
DIRECTOR
董事

LEE NGA YAN

李雅欣
DIRECTOR
董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2013
截至二零一三年十二月三十一日止六個月

	Attributable to owners of the Company 本公司擁有人應佔											
	Share capital	Share premium	Convertible bonds equity reserve	Investment revaluation reserve	Property revaluation reserve	Other reserve	Statutory reserve	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total
	股本	股份溢價	可換取債券權益儲備	投資重估儲備	物業重估儲備	其他儲備	法定儲備	外幣兌換儲備	累計虧損	總計	非控股權益	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2012 (audited) 於二零一二年七月一日(經審核)	121,645	726,123	-	624	1,395	-	1,319	3,323	(535,181)	319,248	11,319	330,567
Loss for the period 期內虧損	-	-	-	-	-	-	-	-	(24,931)	(24,931)	(2,999)	(27,930)
Other comprehensive income for the period 期內其他全面收益	-	-	-	2,395	-	-	-	192	-	2,587	47	2,634
Total comprehensive income/(expense) for the period 期內全面收益/(開支)總額	-	-	-	2,395	-	-	-	192	(24,931)	(22,344)	(2,952)	(25,296)
Issue of rights shares 發行供股股份	36,494	43,792	-	-	-	-	-	-	-	80,286	-	80,286
Transaction costs attributable to issuance of rights shares 發行供股股份之交易費用	-	(2,914)	-	-	-	-	-	-	-	(2,914)	-	(2,914)
	36,494	40,878	-	-	-	-	-	-	-	77,372	-	77,372
At 31 December 2012 (unaudited) 於二零一二年十二月三十一日(未經審核)	158,139	767,001	-	3,019	1,395	-	1,319	3,515	(560,112)	374,276	8,367	382,643

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2013
截至二零一三年十二月三十一日止六個月

Attributable to owners of the Company
本公司擁有人應佔

	Convertible bonds equity reserve		Investment revaluation reserve	Property revaluation reserve	Other reserve	Statutory reserve	Foreign currency translation		Accumulated losses	Total	Non-controlling interests		Total
	Share capital	Share premium					Foreign currency translation reserve	Non-controlling interests					
	股本	股份溢價	可換股債券權益儲備	投資重估儲備	物業重估儲備	其他儲備	法定儲備	外幣兌換儲備	累計虧損	總計	非控股權益	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 July 2013 (audited) 於二零一三年七月一日 (經審核)	8,407	786,243	99,759	465	2,895	11,547	1,319	4,097	(461,395)	453,337	(8,975)	444,362	
Loss for the period 期內虧損	-	-	-	-	-	-	-	-	(455,406)	(455,406)	(6,523)	(461,929)	
Other comprehensive income/(expense) for the period 期內其他全面收益/(開支)	-	-	-	1,083	-	-	-	(1,225)	-	(142)	-	(142)	
Total comprehensive income/(expense) for the period 期內全面收益/(開支)總額	-	-	-	1,083	-	-	-	(1,225)	(455,406)	(452,889)	(6,523)	(462,071)	
Derecognised upon loss of control of subsidiaries 失去附屬公司控制權後取消確認	-	-	-	-	-	-	-	-	-	-	11,817	11,817	
Transfer upon disposal of subsidiaries 出售附屬公司時轉撥	-	-	-	-	-	-	(972)	-	972	-	-	-	
Reallocation due to waiver of loans by group companies and capital contribution by non- controlling shareholder 由於集團公司豁免貸款及非控股股東注資而 重新分配	-	-	-	-	(7,407)	-	-	-	-	(7,407)	13,858	6,451	
Recognition of equity component of convertible bonds 重新確認可換股債券之權益部分	-	-	753,428	-	-	-	-	-	-	753,428	-	753,428	

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 December 2013
截至二零一三年十二月三十一日止六個月

	Six months ended 31 December 截至十二月三十一日 止六個月	
	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註	
NET CASH USED IN OPERATING ACTIVITIES	(39,916)	(26,032)
經營活動所用之現金淨額		
INVESTING ACTIVITIES		
投資活動		
Net cash outflows upon disposal/loss of control of subsidiaries	19 & 20 (1,951)	–
出售／失去附屬公司控制權之 現金流出淨額		
Other investing cash flows	1,764	1,707
其他投資現金流量		
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	(187)	1,707
投資活動(所用)／所得現金淨額		
FINANCING ACTIVITIES		
融資活動		
Proceeds from issue of rights shares	–	80,286
發行供股股份產生所得款項		
Capital contribution from non- controlling shareholder	6,451	–
非控股股東注資		
Other financing cash flows	(27)	5,136
其他融資現金流量		

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

Six months ended

31 December

截至十二月三十一日

止六個月

2013

2012

二零一三年

二零一二年

HK\$'000

HK\$'000

千港元

千港元

(unaudited)

(unaudited)

(未經審核)

(未經審核)

NET CASH FROM FINANCING
ACTIVITIES

6,424

85,422

融資活動產生之現金淨額

NET (DECREASE)/INCREASE IN CASH
AND CASH EQUIVALENTS

(33,679)

61,097

現金及現金等價物的淨(減少)/增加

CASH AND CASH EQUIVALENTS AT
THE BEGINNING OF THE PERIOD

235,253

169,815

期初現金及現金等價物

EFFECT OF FOREIGN EXCHANGE RATE
CHANGES

1,841

845

外幣匯率變動影響

CASH AND CASH EQUIVALENTS
AT THE END OF THE PERIOD,
represented by bank balances
and cash

203,415

231,757

期末現金及現金等價物(指銀行結餘
及現金)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 31 December 2013 are the same as those followed in the preparation of the Company’s annual financial statements for the year ended 30 June 2013 except for the following accounting policies which were adopted during the period ended 31 December 2013.

Adoption of new accounting policies

Changes in the Group’s ownership interests in existing subsidiaries

Changes in the Group’s ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the share of net assets by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

1. 編制基準

簡明綜合財務報表乃按香港證券交易所有限公司之會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」編製。

2. 主要會計政策

簡明綜合財務報表乃根據過往成本編撰，惟若干按重估金額或公平值計量（如適用）之物業及財務工具除外。

除於截至二零一三年十二月三十一日止期間採納以下會計政策外，截至二零一三年十二月三十一日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與截至二零一三年六月三十日止年度之本公司年度財務報表所採用者一致。

採納新會計政策

本集團對現有附屬公司擁有權益之變動，如並無導致本集團失去對該公司之控制權，將作為權益交易入賬。本集團之權益及非控股權益之賬面價值已予以調整，以反映彼等之變動。非控股權益所佔之分估資產淨額與所收代價之公平值兩者間的差額，均直接於權益確認並歸屬本公司擁有人。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new accounting policies (Continued)

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, a gain or loss is recognised as profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except:

2. 主要會計政策(續)

採納新會計政策(續)

本集團對現有附屬公司擁有權益之變動

當本集團失去一間附屬公司之控制權時，盈虧確認為損益，並按：(i)已收代價公平值及任何保留權益公平值總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號，於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時於聯營公司之投資成本。

業務合併

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，按本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平值之總和計算。與收購有關之成本一般於產生時在損益中確認。於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new accounting policies (Continued)

Business combinations (Continued)

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

2. 主要會計政策(續)

採納新會計政策(續)

業務合併(續)

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購方以股份支付款項安排或本集團就替換被收購方以股份支付款項安排而訂立之以股份支付款項安排有關的負債或股本工具於收購日期根據香港財務報告準則第2號以股份支付款項計量(見下文會計政策)；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務劃分為持作出售之資產(或出售組合)根據該項準則計量。

倘業務合併之最初入賬於合併發生之報告期末尚未完成，則本集團將報告未完成列賬項目之臨時金額。該等臨時金額乃於計量期間內作出調整(見上文)，而新增資產或負債則獲確認以反映關於在收購日期已存在之事實及情況(倘已知)將對於該日期確認之金額造成之影響之新資訊。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued) Adoption of new accounting policies (Continued)

Interests in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results, assets and liabilities of associates are incorporated in these condensed consolidated financial statements using the equity method of accounting. Under the equity method, interest in an associate is initially recognised in the condensed consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

2. 主要會計政策(續)

採納新會計政策(續)

於聯營公司之權益

聯營公司乃指本集團對其擁有重大影響力且並非附屬公司或合營公司權益之實體。重大影響力乃指參與制定被投資方之財務及經營政策之權力，但並非控制或共同控制該等政策。

聯營公司之業績、資產及負債會按權益會計法計入該等簡明綜合財務報表內。根據權益法，於聯營公司之權益會於簡明綜合財務狀況表內按成本初步確認，並其後作出調整以確認本集團應佔聯營公司之損益及其他全面收益。當本集團應佔聯營公司之損失超出本集團在該聯營公司之權益(包括任何長期權益)，本集團將終止確認日後之應佔虧損。只有於本集團產生法定或推定責任或代該聯營公司付款時，方會確認該額外虧損。

於聯營公司之投資乃自被投資方成為聯營公司當日起按權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔該被投資方之可識別資產及負債之公平值淨額之任何數額確認為商譽，並計入該投資之賬面值。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new accounting policies (Continued)

Interests in associates (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

2. 主要會計政策(續)

採納新會計政策(續)

於聯營公司之權益(續)
本集團於聯營公司或合資企業之投資乃按香港會計準則第39號之規定來決定是否需要確認任何減值虧損。倘有需要，投資之全部賬面值(包括商譽)將視作單一資產並按香港會計準則第36號資產減值透過將其可收回金額(即使用價值和公平值減出售成本之較高者)與賬面值作比較以進行減值測試。任何已確認之減值虧損會成為投資賬面值之一部分。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

按公平值計入損益(「按公平值計入損益」)的金融資產

按公平值計入損益的金融資產分為兩類，即持作買賣的金融資產及於初步確認時指定為按公平值計入損益的金融資產。

倘屬下列情況，金融資產會分類為持作買賣：

- 其乃主要收購作於不久的將來出售之用途；或
- 屬於本集團集中管理的可識別金融工具組合的一部分，且具有最近實際短期獲利模式；或
- 屬於並非指定且實際作為對沖工具之衍生工具。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new accounting policies (Continued)

Financial assets at fair value through profit or loss ("FVTPL") (Continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the other income, gains and losses, net line item in the condensed consolidated statement of profit or loss and other comprehensive income. Disclosures of fair value information are set out in note 18.

2. 主要會計政策(續)

採納新會計政策(續)

按公平值計入損益(「按公平值計入損益」)的金融資產(續)

金融資產(持作買賣的金融資產除外)可於下列情況下於初步確認時指定為按公平值計入損益:

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致性;或
- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合的一部分,而根據本集團制定的風險管理或投資策略,該項資產的管理及績效乃以公平值為基礎進行評估,且有關於該組之資料乃按此基準向內部提供;或
- 其構成包含一項或多項嵌入式衍生工具的合約的一部分,而香港會計準則第39號允許將整個組合合約(資產或負債)指定為按公平值計入損益。

按公平值計入損益的金融資產將按公平值計量,而因重新計量而導致的公平值變動將在其產生期間直接在損益中確認。於損益確認的收益或虧損淨額包括金融資產賺取的任何股息或利息,並計入簡明綜合損益及其他全面收益表中的其他收入、收益及虧損淨額項目。公平值資料的披露載於附註18。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new accounting policies (Continued)

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Investments in convertible bonds

The component parts of the convertible instruments are classified separately as debt component and conversion option derivative.

At the date of issue, both the debt and derivatives components are recognised at fair value. In subsequent periods, the debt component of the convertible instruments is carried at amortised cost using the effective interest method. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible instruments are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative components are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible instruments using the effective interest method.

2. 主要會計政策(續)

採納新會計政策(續)

嵌入式衍生工具

非衍生主合約嵌入之衍生工具，如符合衍生工具之定義、其風險及特質與該等主合約並非緊密相關，且該等主合約亦非按公平值計入損益計量，則當作獨立衍生工具。

可換股債券投資

可換股工具的組成部份單獨分類為債務部份及換股權衍生工具。

於發行日期，債務及衍生工具部份均按公平值確認。於隨後期間，可換股工具的債務部分乃以實際利率法按攤銷成本列賬。換股權衍生工具乃按公平值計量，而公平值的變動乃於損益內確認。

有關發行可換股工具的交易成本按其公平值相關比例分配到債務及衍生工具部份。有關衍生工具部份的交易成本即時於損益扣除。有關債務部份的交易成本包含於債務部份的賬面金額，並採用實際利率法於可換股工具的年期攤銷。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and revised Hong Kong Financial Reporting Standards ("HKFRSs")

In the current interim period, the Group has applied, for the first time, the following new or revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") in the preparation of the Group's condensed consolidated financial statements:

- HKFRS 10 Consolidated Financial Statements;
- HKFRS 11 Joint Arrangements;
- HKFRS 12 Disclosure of Interests in Other Entities;
- Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance;
- HKFRS 13 Fair Value Measurement;
- HKAS 19 (as revised in 2011) Employee Benefits;
- HKAS 28 (as revised in 2011) Investments in Associates and Joint Ventures;
- Amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities;
- Amendments to HKFRSs Annual Improvements to HKFRSs 2009-2011 Cycle; and
- HK(IFRIC)-Int 20 Stripping Costs in the Production Phase of a Surface Mine.

2. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本中期期間，本集團已於編製本集團簡明綜合財務報表時首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的新訂及經修訂香港財務報告準則：

- 香港財務報告準則第10號綜合財務報表；
- 香港財務報告準則第11號聯合安排；
- 香港財務報告準則第12號其他實體權益披露；
- 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號綜合財務報表、聯合安排及其他實體權益披露：過渡指引(修訂本)；
- 香港財務報告準則第13號公平值計量；
- 香港會計準則第19號(二零一一年經修訂)僱員福利；
- 香港會計準則第28號(二零一一年經修訂)於聯營公司及合資企業之投資；
- 香港財務報告準則第7號披露一抵銷金融資產及金融負債(修訂本)；
- 香港財務報告準則香港財務報告準則二零零九年至二零一一年週期之年度改進(修訂本)；及
- 香港(國際財務報告詮釋委員會)一詮釋第20號露天礦場生產期的剝採成本。

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簡明綜合財務報表附註

For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued) HKFRS 13 “Fair value measurement”

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for ‘fair value’ and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in note 18.

2. 主要會計政策(續)

香港財務報告準則第13號「公平值計量」

本集團於本中期間首次應用香港財務報告準則第13號。香港財務報告準則第13號確立有關公平值計量及披露公平值計量資料的單一指引，並取代以往在不同香港財務報告中訂明的要求。香港會計準則第34號已作出相應修訂，要求在中期簡明綜合財務報表作出若干披露。

香港財務報告準則第13號的範圍寬廣，適用於其他香港財務報告準則規定或允許公平值計量及披露公平值計量資料的金融工具項目及非金融工具項目，惟少數例外情況除外。香港財務報告準則第13號包含「公平值」的新定義，將公平值界定為在現時市況於計量日期在一個主要(或最有利的)市場按有秩序交易出售一項資產將收取的價格或轉讓負債時將支付的價格。香港財務報告準則第13號所界定的公平值為平倉價格而不論該價格是否直接可觀察或使用另一項估值方法估計。此外，香港財務報告準則第13號包括廣泛披露規定。

根據香港財務報告準則第13號的過渡條文，本集團預先應用新公平值計量及披露規定。公平值資料的披露載於附註18。

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For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2. 主要會計政策(續)

Amendments to HKAS 34 “Interim financial reporting (as part of the annual improvements to HKFRSs 2009-2011 cycle)”

The Group has applied the amendments to HKAS 34 “Interim financial reporting” as part of the annual improvements to HKFRSs 2009-2011 cycle for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker (“CODM”) and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

Since the CODM does not review assets and liabilities of the Group’s reportable segments for performance assessment and resource allocation purposes, the Group has not included total asset information as part of segment information.

Except as described above, the application of the other new or revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

香港會計準則第34號「中期財務報告(作為香港財務報告準則二零零九年至二零一一年週期之年度改進的一部份)」(修訂本)

本集團於本中期期間首次應用香港會計準則第34號「中期財務報告」(修訂本)作為香港財務報告準則二零零九年至二零一一年週期之年度改進的一部份。香港會計準則第34號(修訂本)澄清僅於定期提供予主要營運決策者(「主要營運決策者」)就特定可呈報分部的總資產及總負債的金額較於上年度的年度財務報表所披露的金額出現重大變動，方會於中期財務報表單獨披露。

由於主要營運決策者並無審閱本集團可申報分部之資產及負債以供評估表現及資源分配用途，故本集團並無將總資產資料作為分部資料之一部分。

除上文所述者外，於本中期期間應用其他新訂或經修訂香港財務報告準則對於該等簡明綜合財務報表所呈報金額及／或所載披露並無構成重大影響。

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簡明綜合財務報表附註

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截至二零一三年十二月三十一日止六個月

3. REVENUE AND SEGMENT INFORMATION 3. 收益及分部資料

The Group has four reportable and operating segments as follows:

- (a) provision of genetic testing services in the PRC
- (b) distribution of bio-industrial products in the PRC
- (c) trading of beauty equipment and products in Hong Kong
- (d) securities investment in and outside Hong Kong

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

An operating segment regarding the provision of health care management services was discontinued in November 2013. The segment information reported below does not include any amounts for the discontinued operation, which is described in more details in note 19.

本集團擁有以下四個呈報及經營分部：

- (a) 於中國提供基因測試服務
- (b) 於中國分銷生物產業產品
- (c) 於香港進行美容設備及美容產品貿易
- (d) 於香港及境外之證券投資

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

提供健康管理服務的經營分部已於二零一三年十一月停止經營。以下呈報之分部資料並不包括該已終止經營業務之任何金額，其情況於附註19詳述。

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簡明綜合財務報表附註

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截至二零一三年十二月三十一日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Continuing operations

Provision of genetic testing services		Distribution of bio-industrial products		Trading of beauty equipment and products		Securities investment		Total			
提供基因測試服務		分銷生物產業產品		產品貿易		證券投資		總計			
2013	2012	2013	2012	2013	2012	2013	2012	2013	2012		
二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
Six months ended 31 December											
截至十二月三十一日止六個月											
Revenue from external customers		19	73	-	-	21,443	-	-	-	21,461	73
來自外來客戶之收入											
Segment (loss)/profit after tax		(11,532)	(6,850)	(1,257)	(1,712)	532	-	1,775	2,230	(10,482)	(6,332)
除稅後分部(虧損)/溢利											

3. 收益及分部資料(續)

下表為按呈報及經營分部分類的本集團收益及業績分析：

持續經營業務

Six months ended 31 December	
截至十二月三十一日止六個月	
2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Reconciliation of reportable segment loss after tax:
稅後可呈報分部虧損對賬：

Total segment loss	(10,482)	(6,332)
分部虧損總額		
Corporate and other expenses	(17,103)	(5,897)
企業及其他開支		
Unallocated other income	1,107	760
未分配其他收入		
Unallocated other gains and losses, net	(435,591)	-
未分配其他收益及虧損淨額		
Consolidated loss for the period from continuing operations	(462,069)	(11,469)
持續經營業務之期內綜合虧損		

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簡明綜合財務報表附註

For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

4. OTHER GAINS AND LOSSES, NET 4. 其他收益及虧損淨額

Six months ended

31 December

截至十二月三十一日

止六個月

2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Continuing operations

持續經營業務

Gain on disposal of subsidiaries (note 20) 出售附屬公司之收益(附註20)	12,998	—
Change in fair value of derivative components of investments in convertible bonds 可換股債券投資之衍生部份之公平值變動	5,206	—
Impairment loss on interests in associates 於聯營公司權益之減值虧損	(249,302)	—
Loss on acquisition of investments in convertible bonds 收購可換股債券投資之虧損	(204,493)	—
Loss on sale of available-for-sale financial assets 出售可供出售金融資產之虧損	(181)	(208)
	(435,772)	(208)

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簡明綜合財務報表附註

For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

5. FINANCE COST

5. 財務費用

Six months ended
31 December

截至十二月三十一日
止六個月

	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on other borrowings 其他借貸利息	27	-
Effective interest expense on convertible bonds (note 16) 可換股債券實際利息開支(附註16)	2,181	-
	2,208	-

6. INCOME TAX CREDIT

6. 所得稅抵免

Six months ended
31 December

截至十二月三十一日
止六個月

	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations 持續經營業務		
Current tax – The PRC income tax 即期稅項 – 中國所得稅	-	-
Deferred tax 遞延稅項	-	5
	-	5

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截至二零一三年十二月三十一日止六個月

7. LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS

Loss for the period from continuing operations has been arrived at after charging the following:

7. 期內虧損－持續經營業務

來自持續經營業務之期內虧損乃扣除下列各項後達致：

Six months ended
31 December

截至十二月三十一日
止六個月

2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Depreciation of property, plant and equipment 物業、廠房及設備折舊	931	1,312
Operating lease charges of land and buildings 土地及樓宇之經營租賃支出	7,120	5,163
Cost of inventories recognised as an expense 確認為開支之存貨成本	705	5
Staff costs including directors' emoluments 包括董事酬金在內之員工成本	5,427	5,397

8. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The Directors have determined that no dividend will be paid in respect of the interim period (2012: nil).

8. 股息

於本中期期間概無支付、宣派或建議任何股息。董事已決定，概不會就本中期期間支付任何股息(二零一二年：無)。

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簡明綜合財務報表附註

For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

9. LOSS PER SHARE From continuing and discontinued operations

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

9. 每股虧損 來自持續及已終止經營業務

本公司擁有人應佔每股基本虧損按以下數據計算：

	Six months ended 31 December 截至十二月三十一日 止六個月	
	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)
Loss 虧損		
Loss for the purposes of basic and diluted loss per share (loss for the period attributable to owners of the Company)	(455,406)	(24,931)
就計算每股基本及攤薄虧損之虧損 (本公司擁有人應佔期內虧損)		
	Six months ended 31 December 截至十二月三十一日 止六個月	
	2013 二零一三年 Number of shares 股份數目 '000 以千計	2012 二零一二年 Number of shares 股份數目 '000 以千計
Number of shares 股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	1,019,691	759,697
就計算每股基本及攤薄虧損之 加權平均普通股數		

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簡明綜合財務報表附註

For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

9. LOSS PER SHARE (Continued) From continuing and discontinued operations (Continued)

The weighted average numbers of ordinary shares for the calculation of the basic and diluted loss per share for the six months ended 31 December 2012 have been adjusted to reflect the impact of the rights issue in August 2012 and the impact of the share consolidation in January 2013.

The computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds as their assumed conversion would decrease the loss per share for the six months ended 31 December 2013.

No diluted loss per share was presented for the six months ended 31 December 2012, as there were no potential dilutive shares outstanding during that period.

9. 每股虧損(續) 來自持續及已終止經營業務(續)

計算截至二零一二年十二月三十一日止六個月之每股基本及攤薄虧損採用之加權平均普通股數已作出調整，以反映於二零一二年八月進行之供股之影響及於二零一三年一月股份合併之影響。

計算每股攤薄虧損時，並無假設本公司之未轉換可換股債券被轉換，因為假如該等可換股債券被轉換，會減少截至二零一三年十二月三十一日止六個月之每股虧損。

於截至二零一二年十二月三十一日止六個月，由於概無已發行潛在攤薄股份，故此並無就該期間呈列每股攤薄虧損。

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For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

9. LOSS PER SHARE (Continued) From continuing operations (Continued)

The calculation of basic and diluted earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

9. 每股虧損(續) 來自持續經營業務(續)

本公司擁有人應佔來自持續經營業務之每股基本及攤薄盈利按以下數據計算：

Six months ended 31 December 截至十二月三十一日止 六個月	
2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)

Loss figures are calculated as follow:

虧損數字乃按以下計算：

Loss for the period attributable to the owners of the Company 本公司擁有人應佔期間虧損	(455,406)	(24,931)
Less: (Profit)/loss for the period from discontinued operations 減：終止經營業務之期內(溢利)/虧損	(5,148)	14,038
Loss for the purposes of basic and diluted loss per share from continuing operations 就計算來自持續經營業務之每股基本及攤薄虧損之虧損	(460,554)	(10,893)

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For the six months ended 31 December 2013

截至二零一三年十二月三十一日止六個月

9. LOSS PER SHARE (Continued) From continuing operations (Continued)

9. 每股虧損(續) 來自持續經營業務(續)

Six months ended
31 December

截至十二月三十一日
止六個月

2013	2012
二零一三年	二零一二年
Number of shares	Number of shares
股份數目	股份數目
'000	'000
以千計	以千計

Number of shares

股份數目

Weighted average number of
ordinary shares for the purposes of
basic and diluted loss per share

就計算每股基本及攤薄虧損之
加權平均普通股數

1,019,691 759,697

The denominators used are the same as those detailed above for both basic and diluted loss per share.

所採用之分母與上文詳述之計算每股基本及攤薄虧損時所採用者一致。

From discontinued operation

Basic earnings per share from discontinued operation is HK0.50 cents per share (2012: loss per share of HK1.85 cents) and diluted loss per share from the discontinued operation is HK0.50 cents per share (2012: N/A), based on the profit for the period from discontinued operation of HK\$5,148,000 (2012: loss for the period of HK\$14,038,000) and the denominators detailed above for both basic and diluted loss per share.

來自已終止經營業務

根據來自已終止經營業務之期內溢利5,148,000港元(二零一二年:期內虧損14,038,000港元)及上文詳述之用作每股基本及攤薄虧損之分母,來自已終止經營業務之每股基本盈利為每股0.50港仙(二零一二年:每股虧損1.85港仙)及來自已終止經營業務之每股攤薄虧損為0.50港仙(二零一二年:不適用)。

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簡明綜合財務報表附註

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截至二零一三年十二月三十一日止六個月

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired HK\$190,000 (six months ended 31 December 2012: HK\$10,623,000) property, plant and equipment.

The Directors opine that, the aggregate carrying amount of the Group's leasehold land and buildings as at the end of the current interim period that is carried at revalued amounts does not differ significantly from their estimated fair value. Consequently, no revaluation surplus or deficit has been recognised in the current interim period.

10. 物業、廠房及設備變動

於本中期期間內，本集團購入為190,000港元（截至二零一二年十二月三十一日止六個月：為10,623,000港元）之物業、廠房及設備。

董事認為，本集團租賃土地及樓宇於本中期期間末按重估金額計算的總賬面值與其估計公平值並無重大差異。因此，於本中期期間並無確認重估盈利或虧損。

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截至二零一三年十二月三十一日止六個月

11. INTERESTS IN ASSOCIATES 11. 於聯營公司的權益

On 27 April 2013, the Company entered into the conditional sale and purchase agreement to acquire 450,000,000 ordinary shares of Extrawell Pharmaceutical Holdings Limited ("Extrawell"), a listed company in Hong Kong, of par value HK\$0.01 each from JNJ Investments Limited, at a consideration of HK\$288,000,000, to be satisfied by issuance of convertible bonds in the principal amount of HK\$288,000,000 by the Company. The acquisition of the associate was completed on 25 October 2013, of which 370,000,000 ordinary shares of Extrawell was acquired by issuance of convertible bonds in the principal amount of HK\$236,800,000, and the remaining 80,000,000 ordinary shares of Extrawell was acquired on 27 December 2013 by issuance of convertible bonds in the principal amount of HK\$51,200,000.

As at 31 December 2013, the Directors are in the process of carrying out the purchase price allocation for the acquisition of Extrawell. Accordingly, the interest in Extrawell has been recorded using provisional values, subject to the finalisation of the valuation.

During the period ended 31 December 2013, the Directors have performed impairment assessment with reference to the recoverable amount of the interest in Extrawell and considered that the recoverable amount of Extrawell was lower than its carrying amount. An impairment loss of HK\$249,302,000 was recognised in the profit or loss.

於二零一三年四月二十七日，本公司訂立有條件買賣協議，自JNJ Investments Limited收購450,000,000股每股面值0.01港元之精優藥業控股有限公司（「精優」）（一間香港上市公司）普通股，代價為288,000,000港元，將由本公司發行本金額為288,000,000港元之可換股債券支付。聯營公司收購事項於二零一三年十月二十五日完成，其中370,000,000股精優普通股乃透過發行本金額為236,800,000港元之可換股債券購得，而餘下80,000,000股精優普通股乃透過發行本金額為51,200,000港元之可換股債券於二零一三年十二月二十七日購得。

於二零一三年十二月三十一日，董事正就收購精優之購買價進行分配。因此，於精優之權益已按暫定價值列賬，須待估值後確定。

截至二零一三年十二月三十一日止期間，董事已參考於精優權益之可收回款項進行減值評估，並認為精優之可收回款項低於其賬面值。249,302,000港元之減值虧損已於損益賬確認。

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截至二零一三年十二月三十一日止六個月

11. INTERESTS IN ASSOCIATES (Continued)

On 29 November 2013, the shareholders of Longmark (Shanghai) HealthCare Limited ("Longmark (Shanghai)") passed a resolution for the change of the composition of the board of directors for which the Group can appoint only one of Longmark (Shanghai)'s three directors with effect from 29 November 2013, hence the Group controls 33.33% of the voting power over the board of directors'. All decisions made during the shareholders' and board of directors' meetings require more than 51% of votes. As a result of the change in the composition of the board of directors, the Group is no longer in a position to exercise control over Longmark (Shanghai). Since then, Longmark (Shanghai) and its wholly-owned subsidiary 上海龍冠門診部有限公司 ("Longguan") ceased to be subsidiaries of the Group and became associates.

11. 於聯營公司的權益 (續)

於二零一三年十一月二十九日，龍脈(上海)健康管理服務有限公司(「龍脈(上海)」)之股東通過一項有關變更董事會組成之決議案，據此，自二零一三年十一月二十九日起，本集團僅可委任龍脈(上海)三名董事中的其中一名。因此，本集團控制董事會33.33%的表決權。股東大會及董事會會議作出之所有決定須51%以上得票方可通過。由於董事會組成變動，本集團不再對龍脈(上海)行使控制權。自此，龍脈(上海)及其全資附屬公司上海龍冠門診部有限公司(「龍冠」)不再為本集團附屬公司，而成為聯營公司。

At 31 December 2013	At 30 June 2013
於二零一三年 十二月三十一日	於二零一三年 六月三十日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)

Cost of investments in associates

聯營公司投資成本		
Listed in Hong Kong	225,000	-
於香港上市		
Unlisted	-	-
未上市		
	225,000	-

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11. INTERESTS IN ASSOCIATES 11. 於聯營公司的權益 (Continued) (續)

As at 31 December 2013, the Group had interests in the following associates:

於二零一三年十二月三十一日，本集團於下列聯營公司擁有權益：

Name of entity 企業名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Principal place of operation 主要營業地點	Class of shares held 所持股份類別	Proportion of nominal value of issued capital held by the Group 本集團所持已發行股本面值比例	Proportion of voting power held 所持表決權比例	Principal activity 主要業務
Extrawell	Bermuda	PRC	Ordinary shares	18.83%	18.83%	Development, manufacture and sale of pharmaceutical products
精優	百慕達	中國	普通股	18.83%	18.83%	開發、製造及銷售醫藥產品
Longmark (Shanghai) 龍脈(上海)	PRC 中國	PRC 中國	Registered capital 註冊資本	50.02%	33.33%	Provision of health care management services 提供健康管理服務
Longguan 龍冠	PRC 中國	PRC 中國	Registered capital 註冊資本	50.02%	33.33%	Provision of health care management services 提供健康管理服務

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12. INVESTMENTS IN CONVERTIBLE BONDS

On 27 April 2013, the Company entered into the conditional sale and purchase agreement to acquire (i) convertible bonds issued by Extrawell in an aggregate principal amount of HK\$320,650,000 ("Sale CB-I") from Dr. Mao Yumin ("Dr. Mao"), the ultimate controlling shareholder of the Company at an aggregate consideration of HK\$320,000,000 ("Consideration I"); and (ii) convertible bonds issued by Extrawell in an aggregate principal amount up to HK\$256,200,000 ("Sale CB-II") from Dr. Mao at an aggregate consideration up to a maximum amount of HK\$256,000,000 ("Consideration II"). Consideration I is satisfied by cash consideration of HK\$120,000,000 and issuance of convertible bonds in the principal amount of HK\$200,000,000 by the Company. Consideration II will be satisfied by issuance of convertible bonds in the principal amount of HK\$256,000,000 in four batches by the Company.

Sale CB-I and Sale CB-II (collectively referred to as the "Sale CBs") are zero coupon convertible bonds, with a maturity date of twentieth anniversary of the issue date and are denominated in Hong Kong Dollars. The Sale CBs entitle the bond holders to convert them into shares of Extrawell at any time during the period commencing from the date of issuance up to the seventh business day prior to the maturity of the Sale CBs, at the conversion price per share of HK\$0.6413, subject to anti-dilutive clauses.

12. 可換股債券投資

於二零一三年四月二十七日，本公司訂立有條件買賣協議，以(i)自本公司最終控股股東毛裕民博士(「毛博士」)收購精優發行本金總額為320,650,000港元的可換股債券(「銷售可換股債券一」)，總代價為320,000,000港元(「代價一」)；及(ii)自毛博士收購精優發行本金總額最高為256,200,000港元的可換股債券(「銷售可換股債券二」)，總代價最高為256,000,000港元(「代價二」)。代價一由本公司通過現金代價120,000,000港元及發行本金額為200,000,000港元之可換股債券支付。代價二將由本公司通過分四批發行本金額為256,000,000港元之可換股債券支付。

銷售可換股債券一及銷售可換股債券二(統稱「銷售可換股債券」)為零息可換股債券，到期日為發行日期起計二十週年當日，以港元計值。銷售可換股債券賦予債券持有人權利自發行日期起直至銷售可換股債券到期日前第七個營業日內隨時將可換股債券兌換為精優股份，轉換價為每股股份0.6413港元，須受反攤薄條款限制。

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12. INVESTMENTS IN CONVERTIBLE BONDS (Continued) 12. 可換股債券投資(續)

The acquisition of Sale CB-I was completed on 25 October 2013. On initial recognition, the fair value of the liability component of HK\$12,294,000 is determined using the prevailing market interest rate of similar non-convertible debts and is carried at amortised cost subsequently. The fair value of the embedded conversion option at the acquisition date of 25 October 2013 and 31 December 2013 is calculated using the Binomial Model and taking into account the dilution effect of the conversion of the convertible bonds. The inputs into the model were as follows:

收購銷售可換股債券一已於二零一三年十月二十五日完成。於初步確認時，負債部分之公平值12,294,000港元乃按類似不可轉換債務的現行市場利率釐定並隨後按攤銷成本列賬。於收購日期二零一三年十月二十五日及二零一三年十二月三十一日，嵌入式換股權之公平值乃使用二項式模式計算且計及兌換可換股債券之攤薄影響。輸入該模式之參數如下：

	25 October 2013 二零一三年 十月二十五日	31 December 2013 二零一三年 十二月三十一日
Stock price 股價	HK\$0.485	HK\$0.495
Exercise price 行使價	HK\$0.6413	HK\$0.6413
Discount rate 貼現率	17.98%	18.27%
Risk-free rate (note a) 無風險利率(附註a)	2.42%	2.81%
Expected volatility (note b) 預期波幅(附註b)	53.00%	52.97%
Expected dividend yield (note c) 預期股息收益率(附註c)	0.00%	0.00%

Notes:

附註：

- | | |
|--|---------------------------------|
| (a) The rate was determined with reference to the yields of Hong Kong government bonds and treasury bills as at the date of valuation. | (a) 該利率乃參考於估值日期香港政府債券及庫券的孳息率釐定。 |
| (b) Based on the historical price volatility of Extrawell over the bond period. | (b) 基於債券期間精優的過往價格波幅。 |
| (c) Estimated regarding the historical dividend payout of Extrawell. | (c) 就精優的過往股息派付估計。 |

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12. INVESTMENTS IN CONVERTIBLE BONDS (Continued)

During the period ended 31 December 2013, the Group recognised an increase in fair value changes on the derivative components of investments in convertible bonds of approximately HK\$5,206,000 in profit or loss.

As at 31 December 2013, the carrying amounts of the debt and the derivative components of the investments in convertible bonds are HK\$12,700,000 and HK\$235,412,000 respectively.

13. TRADE RECEIVABLES

The credit terms granted by the Group to its customers generally range from 30 to 180 days.

The following is an analysis of trade receivables by age, presented based on the invoice date.

12. 可換股債券投資(續)

截至二零一三年十二月三十一日止期間，本集團於損益賬確認之可換股債券投資之衍生部份之公平值變動增加約5,206,000港元。

於二零一三年十二月三十一日，債務及可換股債券投資衍生部份之賬面值分別為12,700,000港元及235,412,000港元。

13. 貿易應收賬款

本集團授予客戶之信貸期一般為30至180日。

貿易應收賬款按發票日期之賬齡分析如下。

	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (audited) (經審核)
30 days or less 30日或以下	3,184	-
31 to 60 days 31至60日	3,615	3,184
61 to 180 days 61至180日	8,028	-
Over 180 days 180日以上	20	20
	14,847	3,204

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14. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date.

14. 貿易應付賬款

貿易應付賬款按發票日期之賬齡分析如下：

	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (audited) (經審核)
30 days or less 30日或以下	3,096	3,092
31 to 60 days 31至60日	3,510	-
61 to 180 days 61至180日	-	63
	6,606	3,155

15. AMOUNT DUE TO A SHAREHOLDER/LOAN FROM A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount due to a shareholder was unsecured, non-interest bearing and repayable on demand. The loan from a non-controlling shareholder of a subsidiary was unsecured, carries fixed interest rate at 6.65% per annum and is repayable from 29 May 2014 onwards by installments. During the current period, the amounts were derecognised upon the loss of control of subsidiaries as disclosed in Note 19.

15. 應付一名股東款項／來自附屬公司一名非控股股東的貸款

應付一名股東款項為無抵押、免息及須按的要求償還。來自附屬公司一名非控股股東的貸款為無抵押，按固定年利率6.65%計息，以及由二零一四年五月二十九日起分期償還。如附註19所披露，於本期間，該等款項於失去附屬公司控制權時終止確認。

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16. CONVERTIBLE BONDS

Pursuant to the placing agreement and subscription agreement entered into on 18 February 2013, the Company issued convertible bonds ("Convertible Bonds") with a coupon rate of 0.1% per annum and an aggregate principal amount of HK\$133,000,000 at par on 11 June 2013. The Convertible Bonds mature on the tenth anniversary of the date of issue.

The Convertible Bonds entitle the bond holders to convert them into ordinary shares of the Company at any time within 10 years from the date of issue of the Convertible Bonds, at the conversion price per share of HK\$0.4, subject to anti-dilution clauses.

If the Convertible Bonds have not been converted, they will be redeemed at par on the tenth anniversary of the date of issue. The Company is allowed to redeem all or part of the outstanding Convertible Bonds at par any time from the date of issuance together with interest accrued to the date fixed for redemption by giving not less than 14 business days' notices to the bond holders.

16. 可換股債券

根據二零一三年二月十八日訂立之配售協議及認購協議，本公司於二零一三年六月十一日按面值發行票面年息率0.1%之可換股債券（「可換股債券」），本金總額為133,000,000港元。可換股債券於發行日期起計十週年當日到期。

可換股債券賦予債券持有人權利，於發行可換股債券日期後十年內隨時將可換股債券兌換為本公司普通股，轉換價為每股股份0.4港元，須受反攤薄條款限制。

倘可換股債券未獲轉換，則將於發行日期起計十週年當日按票面值予以贖回。本公司獲准按發行日期後任何時間之票面值連同截至所設贖回日期為止的應計利息贖回全部或部分未償還之可換股債券，惟須向債券持有人發出不少於十四個營業日之書面通知。

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16. CONVERTIBLE BONDS 16. 可換股債券(續)

(Continued)

The Convertible Bonds are issued in Hong Kong Dollars. The Convertible Bonds contain two components, liability (together with embedded derivative for early redemption right by the Company which is closely related to the host debt) and equity components. On 11 June 2013, the fair value of the liability component was HK\$13,938,000, which had been determined by the discounted cash flow approach using the prevailing market interest rate of similar non-convertible bonds and taking into account the credit risk of the Company. The equity component is HK\$117,416,000, which is the difference between the proceeds received and the fair value of the liability component, net of transaction costs attributable to the liability and equity components of HK\$193,000 and HK\$1,646,000 respectively.

During the period ended 31 December 2013, Convertible Bonds with aggregate principal amounts of HK\$106,200,000 were converted into ordinary shares of the Company.

可換股債券以港元發行。可換股債券包括負債(連同與主負債緊密相連並附有本公司可行使提前贖回權利的嵌入式衍生工具)及權益兩個部份。於二零一三年六月十一日，負債部份之公平值為13,938,000港元，乃透過貼現現金流量法，利用類似非可換股債券的現行市場利率釐定，並計及本公司之信貸風險。權益部份117,416,000港元(乃經扣除負債及權益部份應佔交易成本分別193,000港元及1,646,000港元後，所收取之所得款項及負債部份之公平值之差額)。

截至二零一三年十二月三十一日止期間，本金總額為106,200,000港元之可換股債券已轉換為本公司普通股。

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16. CONVERTIBLE BONDS 16. 可換股債券(續)

(Continued)

The movement of liability component of Convertible Bonds for the period is set out below:

期內可換股債券之負債部份之變動列載如下：

	Principal amount 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 1 July 2013 (audited) 於二零一三年七月一日(經審核)	113,000	11,825
Interest charge (note 5) 利息開支(附註5)	–	311
Conversion to ordinary shares 轉換為普通股	(106,200)	(11,334)
31 December 2013 (unaudited) 二零一三年十二月三十一日(未經審核)	6,800	802

As disclosed in Notes 11 and 12, the Company issued convertible bonds in an aggregate principal amounts of HK\$436,800,000 and HK\$51,200,000 respectively on 25 October 2013 and 27 December 2013 (collectively referred to as the “Convertible Bonds I”) for the acquisition of Sale CB-I and 450,000,000 ordinary shares of Extrawell. The Convertible Bonds I with coupon rate of 0.1% per annum mature on the tenth anniversary of the date of issue.

如附註11及12所披露，本公司已於二零一三年十月二十五日及二零一三年十二月二十七日發行本金總額分別為436,800,000港元及51,200,000港元的可換股債券(統稱「可換股債券一」)，以收購銷售可換股債券一一及450,000,000股精優普通股。可換股債券一一之票面年息率為0.1%，於發行日期起計十週年當日到期。

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16. CONVERTIBLE BONDS 16. 可換股債券(續)

(Continued)

The Convertible Bonds I entitle the bond holders to convert them into ordinary shares of the Company at any time within 10 years from the date of issue of the Convertible Bonds I, at the conversion price per share of HK\$0.4, subject to anti-dilution clauses.

If the Convertible Bonds I have not been converted, they will be redeemed at par on the tenth anniversary of the date of issue.

The Convertible Bonds I are issued in Hong Kong Dollars. The Convertible Bonds I contain two components, liability and equity components. The fair value of the liability component is determined by the discounted cash flow approach using the prevailing market interest rate of similar non-convertible bonds and taking into account the credit risk of the Company. The fair value of the conversion option for the bond holders to convert the notes into equity which is included in equity (convertible bonds equity reserve) is determined using the Binomial Model.

可換股債券一賦予債券持有人權利，於發行可換股債券一日期後十年內隨時將可換股債券一兌換為本公司普通股，轉換價為每股股份0.4港元，須受反攤薄條款限制。

倘可換股債券一未獲轉換，則將於發行日期起計十週年當日按票面值予以贖回。

可換股債券一以港元發行。可換股債券一包括負債及權益兩個部份。負債部份之公平值乃透過貼現現金流量法，利用類似非可換股債券的現行市場利率釐定，並計及本公司之信貸風險。債券持有人將票據轉換為權益之換股權計入權益(可換股債券權益儲備)內，其公平值使用二項式模式釐定。

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16. CONVERTIBLE BONDS 16. 可換股債券(續)

(Continued)

The fair values of the conversion right issued by the Company at the issue date are calculated using the Binomial Model and taking into account the dilution effect of the conversion of the convertible bonds. The inputs into the model were as follows:

本公司發行之換股權於發行日期之公平值使用二項式模式計算，並計及兌換可換股債券的攤薄效應。輸入該模式之參數如下：

	Date of issue of principal amount of HK\$436,800,000 發行日期的本金額 436,800,000港元	Date of issue of principal amount of HK\$51,200,000 發行日期的本金額 51,200,000港元
Stock price 股價	HK\$0.91	HK\$0.91
Exercise price 行使價	HK\$0.40	HK\$0.40
Discount rate 貼現率	26.12%	26.24%
Risk-free rate (note a) 無風險利率(附註a)	1.83%	2.32%
Expected volatility (note b) 預期波幅(附註b)	86.71%	85.53%
Expected dividend yield (note c) 預期股息收益率(附註c)	0.00%	0.00%

Notes:

附註：

- | | |
|--|---------------------------------|
| (a) The rate was determined with reference to the yields of Hong Kong government bonds and treasury bills as at the date of valuation. | (a) 該利率乃參考於估值日期香港政府債券及庫券的孳息率釐定。 |
| (b) Based on the historical price volatility of the Company over the bond period. | (b) 基於債券期間本公司的過往價格波幅。 |
| (c) Estimated regarding the historical dividend payout of the Company. | (c) 根據本公司的過往股息派付估計得出。 |

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16. CONVERTIBLE BONDS 16. 可換股債券(續)

(Continued)

During the period ended 31 December 2013, the Convertible Bonds I with aggregate principal amounts of HK\$3,600,000 were converted into ordinary shares of the Company.

The movement of liability component of the Convertible Bonds I for the period is set out below:

截至二零一三年十二月三十一日止期間，本金總額為3,600,000港元之可換股債券一已轉換為本公司普通股。

期內可換股債券一之負債部份之變動列載如下：

	Principal amount 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 1 July 2013 (audited) 於二零一三年七月一日(經審核)	–	–
Issuance of the Convertible Bonds I 發行可換股債券一	488,000	47,867
Interest charge (note 5) 利息開支(附註5)	–	1,870
Conversion to ordinary shares 轉換為普通股	(3,600)	(360)
31 December 2013 (unaudited) 二零一三年十二月三十一日(未經審核)	484,400	49,377

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17. SHARE CAPITAL

17. 股本

	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each 每股面值0.01港元的普通股 Authorised: 法定：		
As at 1 July 2012, 31 December 2012, 1 July 2013 and 31 December 2013	50,000,000	500,000
於二零一二年七月一日、 二零一二年十二月三十一日、 二零一三年七月一日及 二零一三年十二月三十一日		
Issued and fully paid: 已發行及繳足：		
As at 1 July 2012	12,164,508	121,645
於二零一二年七月一日		
Issue of rights shares (note a) 發行供股股份(附註a)	3,649,352	36,494
As at 31 December 2012 於二零一二年十二月三十一日	15,813,860	158,139
As at 1 July 2013 於二零一三年七月一日	840,693	8,407
Conversion of Convertible Bonds (note b) 轉換可換股債券(附註b)	265,500	2,655
Conversion of Convertible Bonds I (note c) 轉換可換股債券一(附註c)	9,000	90
As at 31 December 2013 於二零一三年十二月三十一日	1,115,193	11,152

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17. SHARE CAPITAL (Continued)

Notes:

- (a) On 8 August 2012, the Company allotted and issued 3,649,352,418 shares by way of rights issue at a subscription price of HK\$0.022 per rights share on the basis of three rights shares for every ten shares held.
- (b) During the period ended 31 December 2013, 265,500,000 new ordinary shares of the Company of HK\$0.01 each were issued upon the conversion of Convertible Bonds. Convertible Bonds with aggregate principal amount of HK\$106,200,000 were converted into 265,500,000 ordinary shares of the Company at a conversion price of HK\$0.4 per share respectively.
- (c) During the period ended 31 December 2013, 9,000,000 new ordinary shares of the Company of HK\$0.01 each were issued respectively upon the conversion of Convertible Bonds I. Convertible Bonds I with aggregate principal amount of HK\$3,600,000 were converted into 9,000,000 ordinary shares of the Company at a conversion price of HK\$0.4 per share respectively.

17. 股本(續)

附註：

- (a) 於二零一二年八月八日，本公司以供股方式，按每持有十股可獲發三股供股股份的基準，配發及發行3,649,352,418股股份，認購價為每股供股股份0.022港元。
- (b) 截至二零一三年十二月三十一日止期間，於轉換可換股債券後，發行265,500,000股每股面值0.01港元之本公司新普通股。可換股債券之本金總額為106,200,000港元，已轉換為265,500,000股本公司普通股，轉換價為每股0.4港元。
- (c) 截至二零一三年十二月三十一日止期間，於轉換可換股債券一後，發行9,000,000股每股面值0.01港元之本公司新普通股。可換股債券一之本金總額為3,600,000港元，已轉換為9,000,000股本公司普通股，轉換價為每股0.4港元。

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18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18. 金融工具之公平值計量

根據經常性基準按公平值計量之本集團金融資產之公平值

本集團部分金融資產於各報告期末按公平值計量。下表所載資料說明如何釐定該等金融資產及金融負債之公平值(尤其是所用估值方法及輸入數據)，以及以公平值計量輸入數據之可觀察程度為基礎對公平值計量方式劃分之公平值架構級別(第一至第三級)。

- 第一級公平值計量根據相同資產或負債於活躍市場所報價格(未經調整)得出；
- 第二級公平值計量指除第一級計入之報價外，根據資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入資料得出；及
- 第三級公平值計量根據計入並非根據可觀察市場資料(無法觀察輸入資料)之資產或負債輸入資料之估值方法得出。

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18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

18. 金融工具之公平值計量(續)

根據經常性基準按公平值計量之本集團金融資產之公平值(續)

Financial assets	Fair value as at 31 December 2013 於二零一三年十二月三十一日之公平值	Fair value hierarchy 公平值架構級別	Valuation technique and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察數據	Relationship of unobservable inputs to fair value 不可觀察數據與公平值之關係
Conversion options embedded in Sale CB-I classified as financial asset through profit or loss in the condensed consolidated statement of financial position.	Assets – HK\$235,412,000	Level 3	Binomial model The fair value is estimated based on risk free rate and share price (from observable market data), volatility of the share price of Extrawell and dividend yield and exercise price.	Volatility of the share price of Extrawell, determined by reference to the historical share price of Extrawell.	The higher the volatility of the share price of Extrawell, the higher the fair value.
嵌入分類為金融資產(於簡明綜合財務狀況表內計入損益)之銷售可換股債券之換股權	資產 – 235,412,000港元	第三類	二項式模式 公平值乃基於無風險利率、股價(來自可觀察市場數據)、精優股價波幅、股息收益率及行使價估計。	經參考精優歷史股價釐定之精優股價波幅	精優股價波幅越大公平值越高

There is no transfer between different levels of the fair value hierarchy for the period ended 31 December 2013 and 2012.

於截至二零一三年及二零一二年十二月三十一日止期間，不同公平值架構等級之間概無任何轉移。

The Directors hold the view that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

董事認為，於簡明綜合財務報表內以攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

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簡明綜合財務報表附註

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18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

Reconciliation of Level 3 fair value measurements of the derivative component of the investments in convertible bonds

	HK\$'000 千港元
Acquisition 收購	230,206
Total gain in profit or loss 於損益賬之收益總額	5,206
As at 31 December 2013 於二零一三年十二月三十一日	235,412

All the total gain recognised in profit or loss relates to the conversion options embedded in Sale CB-I held at the end of the current reporting period which is included in "Other gains and losses".

所有於損益賬中確認的收益總額與嵌入於本報告期間末持有的銷售可換股債券-1有關，已計入「其他收益及虧損」。

18. 金融工具之公平值計量(續)

可換股債券投資衍生工具部份之第三級公平值計量之對賬表

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簡明綜合財務報表附註

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18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

Fair value measurements and valuation processes

The management of the Company is ultimately responsible for the determination of the appropriate valuation techniques and inputs for fair value measurements that the Company uses as its basis of valuations.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model and reports the findings to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value of the financial instruments.

Information about the valuation techniques and inputs used in determining the fair value of the financial instruments are disclosed above.

18. 金融工具之公平值計量(續)

公平值計量及估值程序

本公司管理層負責最終釐定用作本公司估值基準之公平值計量之適當估值方法及輸入數據。

在估計資產或負債之公平值時，本集團盡可能使用可觀察市場數據。在並無第一級輸入數據之情況下，本集團委聘第三方合資格估值師進行估值。本公司與合資格外聘估值師緊密合作設立適用之估值方法及模式輸入數據，且每半年將調查結果向本公司董事會匯報，以解釋金融工具之公平值波動之原因。

有關釐定金融工具公平值所用之估值方法及輸入數據之資料於上文披露。

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19. LOSS OF CONTROL OF SUBSIDIARIES (DISCONTINUED OPERATION)

As detailed in note 11, Longmark (Shanghai) and its wholly-owned subsidiary, Longguan (collectively referred to as "Longmark (Shanghai) Group"), which carried out all of the Group's provision of health care management services, ceased to be subsidiaries of the Group. The Group's operating segment regarding provision of health care management services is presented as discontinued operation.

The loss for the period from the discontinued provision of health care management services operating segment is set out below. The comparative figures in the statement of profit or loss and other comprehensive income have been restated to represent the health care management services operation as a discontinued operation.

19. 失去附屬公司(已終 止經營業務)控制權

如附註11所詳述，為本集團全面經營提供健康管理服務業務的龍脈(上海)及其全資附屬公司龍冠(統稱「龍脈(上海)集團」)不再為本集團之附屬公司。本集團有關提供健康管理服務之經營分部作已終止經營業務呈列。

已終止經營之提供健康管理服務經營分部之期內虧損載列如下。損益及其他全面收益表之比較數字已予重列，以重列作為已終止經營業務的健康管理服务業務。

Six months ended 31 December 截至十二月三十一日 止六個月	
2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)

Loss of provision of health care management services for the period	(11,140)	(16,461)
期內提供健康管理服務之虧損		
Gain on loss of control of subsidiaries	11,280	-
失去附屬公司控制權之收益		
	140	(16,461)

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截至二零一三年十二月三十一日止六個月

19. LOSS OF CONTROL OF SUBSIDIARIES (DISCONTINUED OPERATION) (Continued)

The results of the provision of health care management services operating segment for the current and preceding interim periods were as follows:

19. 失去附屬公司(已終 止經營業務)控制權 (續)

本中期間及往期中期間提供健康管理服務之經營分部之業績如下：

	Period from 1 April 2013 to 29 November 2013 自二零一三年 四月一日 至二零一三年 十一月二十九日 止期間 HK\$'000 千港元 (unaudited) (未經審核)	Six months ended 31 December 2012 截至 二零一二年 十二月三十一日 止六個月 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	2,557	1,457
營業額		
Cost of sales and services	(8,116)	(1,069)
銷售及服務成本		
Other income	28	18
其他收入		
Selling expenses	(837)	(58)
銷售開支		
Administrative expenses	(4,527)	(16,405)
行政開支		
Finance costs	(263)	(429)
財務費用		
Loss before tax	(11,158)	(16,486)
稅前虧損		
Income tax credit	18	25
所得稅抵免		
Loss for the period	(11,140)	(16,461)
期內虧損		
Loss for the period attributable to: 期內虧損歸屬：		
Owners of the Company	(6,132)	(14,038)
本公司擁有人		
Non-controlling interests	(5,008)	(2,423)
非控股權益		
	(11,140)	(16,461)

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19. LOSS OF CONTROL OF SUBSIDIARIES (DISCONTINUED OPERATION) (Continued)

Profit (loss) for the period from discontinued operation include the following:

19. 失去附屬公司(已終止經營業務)控制權(續)

已終止經營業務之期內溢利(虧損)包括以下:

	Period from 1 April 2013 to 29 November 2013 自二零一三年 四月一日 至二零一三年 十一月二十九日 止期間 HK\$'000 千港元 (unaudited) (未經審核)	Six months ended 31 December 2012 截至 二零一二年 十二月三十一日 止六個月 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation and amortisation 折舊及攤銷	2,329	3,743
Employee benefit expenses 僱員福利開支	3,568	3,697

During the period, Longmark (Shanghai) Group paid HK\$6,789,000 (2012: HK\$5,361,000) and HK\$1,892,000 (2012: HK\$47,000) in respect of the Group's net operating cash flows, investing activities respectively and contributed HK\$6,424,000 (2012: HK\$8,050,000) in respect of the Group's financing activities.

於期內，龍脈(上海)集團向本集團就本集團的經營現金流量淨額及投資活動分別支付6,789,000港元(二零一二年：5,361,000港元)及1,892,000港元(二零一二年：47,000港元)以及就本集團融資活動支付6,424,000港元(二零一二年：8,050,000港元)。

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19. LOSS OF CONTROL OF SUBSIDIARIES (DISCONTINUED OPERATION) (Continued)

The net liabilities of Longmark (Shanghai) Group at the date of loss of control were as follows:

19. 失去附屬公司(已終止經營業務)控制權(續)

於失去控制權當日龍脈(上海)集團之負債淨額如下：

HK\$'000
千港元

Analysis of assets and liabilities over which control was lost:

失去控制權之資產及負債分析：

Property, plant and equipment 物業、廠房及設備	1,432
Prepayments, deposits and other receivables 預付款項、按金及其他應收款項	2,220
Inventories 存貨	27
Bank balances and cash 銀行結餘及現金	1,845
Trade payables 貿易應付賬款	(64)
Accruals and other payables 應計費用及其他應付款項	(3,649)
Amount due to a shareholder 應付一名股東款項	(15,197)
Loan from a non-controlling shareholder of a subsidiary 來自附屬公司一名非控股股東之貸款	(10,121)
Deferred tax liabilities 遞延稅項負債	(144)
Net liabilities disposed of 出售之負債淨額	(23,651)

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19. LOSS OF CONTROL OF SUBSIDIARIES (DISCONTINUED OPERATION) (Continued)

19. 失去附屬公司(已終 止經營業務)控制權 (續)

HK\$'000
千港元

Gain on loss of control of subsidiaries:

失去附屬公司控制權之收益：

Net liabilities disposed of 出售之負債淨額	23,651
Non-controlling interests (49.98% share of net assets in Longmark (Shanghai) Group) 非控股權益(應佔龍脈(上海)集團淨資產49.98%)	(11,817)
Cumulative exchange differences in respect of the net liabilities of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries 就失去附屬公司控制權而由權益重新分類至損益之附屬公司 負債淨額有關之累計匯兌差額	(554)
Gain on loss of control 失去控制權之收益	11,280

Cash outflow arising on loss of control of subsidiaries:

失去附屬公司控制權而產生之現金流出：

Bank balances and cash disposed of 出售之銀行結餘及現金	(1,845)
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In view of the continuous loss-making operation, the Directors hold the view that the fair value of the retained interest in Longmark (Shanghai) Group is nil.

由於持續虧損經營，董事認為龍脈(上海)集團保留權益之公平值為零。

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截至二零一三年十二月三十一日止六個月

20. DISPOSAL OF SUBSIDIARIES

On 23 December 2013, the Group entered into a sale agreement with an independent third party to dispose of the entire equity interest held by the Group in Perfect Allied Holdings Limited ("Perfect Allied") at a consideration of HK\$1,000. The disposal was completed on 23 December 2013. The net liabilities of Perfect Allied and its subsidiaries (the "Perfect Allied Group") at the date of disposal were as follows:

20. 出售附屬公司

於二零一三年十二月二十三日，本集團與一名獨立第三方訂立銷售協議，以出售本集團於 Perfect Allied Holdings Limited (「Perfect Allied」) 中持有的全部股權，代價為1,000港元。出售事項於二零一三年十二月二十三日完成。Perfect Allied 及其附屬公司 (「Perfect Allied集團」) 於出售日期的負債淨額如下：

	HK\$'000 千港元
Consideration received:	
已收代價：	
Cash consideration received by the Group 本集團已收現金代價	1
Analysis of assets and liabilities over which control was lost:	
失去控制權之資產及負債分析：	
Prepayments, deposits and other receivables 預付款項、按金及其他應收款項	771
Bank balances and cash 銀行結餘及現金	107
Accruals and other payables 應計費用及其他應付款項	(12,015)
Net liabilities disposed of 出售之負債淨額	(11,137)

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20. DISPOSAL OF SUBSIDIARIES 20. 出售附屬公司(續) (Continued)

HK\$'000
千港元

Gain on disposal of subsidiaries:

出售附屬公司之收益：

Consideration received	1
已收代價	
Net liabilities disposed of	11,137
出售之負債淨額	
Cumulative exchange differences in respect of the net liabilities of the subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	1,860
就失去附屬公司控制權而由權益重新分類至損益之附屬公司負債淨額有關之累計匯兌差額	
Gain on disposal	12,998
出售之收益	

Net cash outflow arising on disposal:

出售產生的現金流出淨額：

Cash consideration received by the Group	1
本集團已收現金代價	
Bank balances and cash disposed of	(107)
出售之銀行結餘及現金	
	(106)

The Perfect Allied Group contributed insignificant cash flows to the Group.

Perfect Allied集團為本集團貢獻之現金流量並不重大。

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21. COMMITMENTS

(a) Lease commitments

At 31 December 2013, the total future minimum lease payments of the Group under non-cancellable operating leases were payable as follows:

Future aggregate minimum lease payments under operating leases in respect of land and buildings

根據土地及樓宇之經營租約而須支付之未來租金下限總額

– within one year — 一年內	2,311	12,712
– in the second to fifth years inclusive — 第二至第五年(包括首尾兩年)	4,391	31,059
	6,702	43,771

Operating lease payments represent rentals payable by the Group for certain of its offices, health care centre, laboratory and staff quarters. Leases are negotiated for terms of 3 to 5 years, rentals are fixed over the lease terms and do not include contingent rentals.

經營租約付款指本集團就若干辦公室、健康管理中心、實驗室及員工宿舍須支付之租金。所磋商之租約年期為三至五年，租約期內之租金固定不變，及並不包括或然租金。

21. 承擔

(a) 租約承擔

於二零一三年十二月三十一日，本集團根據不可撤銷經營租約而須支付之未來租金下限總額如下：

At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (audited) (經審核)
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截至二零一三年十二月三十一日止六個月

21. COMMITMENTS (Continued)

(b) Other commitments

The Group had other commitments of RMB4,500,000 (equivalent to approximately HK\$5,707,000) at 31 December 2013 (30 June 2013: RMB6,000,000, equivalent to approximately HK\$7,345,000) in relation to the obligations and responsibility for the prize and administration cost of the Tan Jia Zhen Life Sciences Prize undertaking by the Shanghai Biopharmaceutical Industry Association, the administrator of the Tan Jia Zhen Life Sciences Prize, pursuant to the Tan Jia Zhen Life Sciences Prize Sponsorship agreement.

21. 承擔(續)

(b) 其他承擔

於二零一三年十二月三十一日，本集團的其他承擔為人民幣4,500,000元（相當於約5,707,000港元）（二零一三年六月三十日：人民幣6,000,000元（相當於約7,345,000港元）），該款項涉及上海市生物醫藥行業協會（為談家楨生命科學獎之承辦單位）根據談家楨生命科學獎設獎單位協議，就談家楨生命科學獎之獎項及行政成本承擔之負債及責任。

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截至二零一三年十二月三十一日止六個月

22. RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following transactions with related parties:

22. 關連人士交易

本集團於期內與其關連人士進行之交易如下：

	Six months ended 31 December 截至十二月三十一日 止六個月	
	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)
Provision of genetic testing services to related parties (Note) 提供基因測試服務予關連人士(附註)	-	3
Genetic testing services income received/receivable from related parties (Note) 基因測試服務已收/應收關連人士收入(附註)	-	20
Service fee expense to the ultimate controlling shareholder (Note) 支付服務費開支予最終控股股東(附註)	225	225
Compensation of key management personnel: 主要管理人員之報酬：		
Short-term employment benefits 短期僱員之福利	816	779
Post-employment benefits 離職後福利	19	17

Note: The ultimate beneficial owner of the related parties is Dr. Mao.

附註：毛博士是關連人士之最終實益擁有人。

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23. CONTINGENT LIABILITIES AND LITIGATION

Litigation concerning 中荷(平湖)生物技術有限公司 (CNL (Pinghu) Biotech Co. Ltd. “CNL (Pinghu)” in the PRC

On 17 April 2012, a writ of summons was issued by 江蘇瑞峰建設集團有限公司 (Jiangsu Ruifeng Construction Group Co., Limited) (“Jiangsu Ruifeng”) in the PRC as the plaintiff against CNL (Pinghu), an indirect non-wholly owned subsidiary of the Company, as the defendant in relation to the disputes arising from the consideration and completion of construction services under the construction contracting services agreement dated 8 October 2010, the construction agreement dated 17 December 2010 and the supplemental agreement dated 8 March 2011 (collectively referred to as the “Construction Agreements”) entered into between CNL (Pinghu) and Jiangsu Ruifeng, to claim the outstanding construction cost of RMB13,150,000, the related interests and litigation costs of the case. Pursuant to the Construction Agreements, the total construction cost was RMB16,675,000. Jiangsu Ruifeng had issued invoices amounting to RMB29,126,000 in relation to the construction work they performed. The aggregated invoice amount was substantially different from the contracted amount. CNL (Pinghu) only settled the amount of RMB16,601,000 and was recorded as the cost of buildings as at 30 June 2012. On 24 April 2012, Jiangsu Ruifeng obtained a civil ruling against

23. 或然負債及訴訟

於中國有關中荷(平湖)生物技術有限公司(「中荷(平湖)」)之訴訟

於二零一二年四月十七日，江蘇瑞峰建設集團有限公司(「江蘇瑞峰」)(作為原告)於中國向本公司之間接非全資附屬公司中荷(平湖)(作為被告)發出傳票令狀，內容有關由中荷(平湖)與江蘇瑞峰於二零一零年十月八日訂立之建造承包服務協議、於二零一零年十二月十七日訂立之建造協議及於二零一一年三月八日訂立之補充協議(統稱「建造協議」)項下之代價及完成建造服務所引起之爭議，江蘇瑞峰向中荷(平湖)索償人民幣13,150,000元之額外建造款項、利息及案件之訴訟成本。根據建造協議，建造成本為人民幣16,675,000元。江蘇瑞峰就其進行之建造工程發出發票，金額為人民幣29,126,000元。發票總額與合約金額出現重大差異。中荷(平湖)僅支付人民幣16,601,000元，並於二零一二年六月三十日記錄作建築成本。於二零一二年四月二十四日，江蘇瑞峰已取得針對中荷(平湖)之民事裁定，據此，中荷(平湖)之銀行存款人民幣15,000,000元或等

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23. CONTINGENT LIABILITIES AND LITIGATION (Continued)

Litigation concerning 中荷(平湖)生物技術有限公司 (CNL (Pinghu) Biotech Co. Ltd. "CNL (Pinghu)" in the PRC (Continued)

CNL (Pinghu), pursuant to which a bank deposit of RMB15,000,000 or equivalent amount of assets of CNL (Pinghu) were to be frozen, but the actual amount frozen was HK\$222,000 as at 30 June 2012, which was significantly lower than the amount stated in the civil ruling. The frozen balance was released during the year ended 30 June 2013. On 14 January 2013, an independent construction consulting company, which was appointed by Pinghu District Court, issued a statement certifying the total construction cost incurred would be in a range between RMB15,093,000 (equivalent to approximately HK\$19,142,000) and RMB18,766,000 (equivalent to approximately HK\$23,801,000). According to the relevant legal opinion, the possibility for Pinghu District Court for adopting the construction cost of RMB18,766,000 is higher. On 20 December 2013, the 浙江省平湖市人民法院 (People's Court of Pinghu City, Zhejiang Province*) delivered a further civil ruling, pursuant to which, CNL (Pinghu) shall, after the said civil ruling came into force, pay to Jiangsu Ruifeng, among other things, a fee of RMB3,309,000 (equivalent to approximately HK\$4,197,000) for the construction services rendered. CNL (Pinghu) planned to file an application to appeal to 浙江省嘉興市中級人民法院 (the Intermediate People's Court of Jiaxing City, Zhejiang Province*). As at 31 December 2013, the total amount of construction costs paid by the Group was RMB16,601,000 (equivalent to approximately HK\$21,055,000) and a provision of RMB5,165,000 (equivalent to approximately HK\$6,550,000) has been made.

23. 或然負債及訴訟 (續)

於中國有關中荷(平湖)生物技術有限公司(「中荷(平湖)」)之訴訟(續)

同金額之資產將被凍結，惟被凍結之實際金額於二零一二年六月三十日為222,000港元，其大幅低於民事裁定所列之金額。該凍結盈餘已於二零一三年六月三十日解除。於二零一三年一月十四日，一間獨立建築顧問公司獲平湖區法院委任，發出一份聲明，證明建築成本約為人民幣15,093,000元(相當於約19,142,000港元)與人民幣18,766,000元(相當於約23,801,000港元)之間。根據法律顧問的意見，平湖區法院採納建築成本人民幣18,766,000元的可能性較高。於二零一三年十二月二十日，浙江省平湖市人民法院發出進一步民事裁定，據此中荷(平湖)須於民事裁定生效後向江蘇瑞峰支付(其中包括)就所提供的建造服務之費用人民幣3,309,000元(相當於約4,197,000港元)。中荷(平湖)計劃向浙江省嘉興市中級人民法院申請上訴。於二零一三年十二月三十一日，本集團已支付的建築成本為人民幣16,601,000元(相當於約21,055,000港元)並已計提人民幣5,165,000元(相當於約6,550,000港元)的撥備。

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24. NON-CASH TRANSACTION

During the period ended 31 December 2013, the acquisition of Sale CB-I and 450,000,000 ordinary shares of Extrawell by issuance of convertible bonds is a non-cash transaction with details set out in Notes 11 and 12.

24. 非現金交易

截至二零一三年十二月三十一日止期間，通過發行可換股債券收購銷售可換股債券一及450,000,000股精優普通股屬非現金交易，詳情載於附註11及12。



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