



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

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

(於開曼群島註冊成立並於百慕達存續之有限公司)

Stock Code: 399 股份代號: 399

**2014/15 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

Tang Rong

#### 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

Sidley Austin

39/F, Two International Finance Centre

Central, Hong Kong

### 董事會

#### 執行董事

李雅欣

郭懿

唐榕

#### 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

盛德律師事務所

香港中環

國際金融中心二期三十九樓

# 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](http://www.unitedgenegroup.com)  
[www.irasia.com/listco/hk/unitedgene](http://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•關黃陳方會計師行  
香港  
金鐘道88號  
太古廣場一期35樓

### 主要往來銀行

香港上海滙豐銀行有限公司

### 股份代號

399

### 公司網站

[www.unitedgenegroup.com](http://www.unitedgenegroup.com)  
[www.irasia.com/listco/hk/unitedgene](http://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", together with its subsidiaries, the "Group"), I hereby present to all shareholders of the Company (the "Shareholders") the unaudited consolidated financial results of the Group for the six months ended 30 September 2014 (the "Financial Period") and six months ended 30 September 2013 (the "Previous Financial Period").

For the Financial Period, the Group recorded a total revenue of HK\$18.2 million, representing an increase of 41.1% in revenue as compared to the revenue of HK\$12.9 million for the Previous Financial Period, which was primarily due to revenue of increase in trading of beauty equipment and products trading activity. Gross profit showed significant improvement which reflected the success of management's operational improvements during 2013 and 2014. For the Financial Period, gross profits of the Group improved to approximately HK\$340,000 from a gross loss of approximately HK\$481,000 during the Previous Financial Period.

For the Financial Period, the loss attributable to the owners of the Company was HK\$349.0 million representing a significant increase from the loss of HK\$49.2 million for the Previous Financial Period, which was primarily attributable to the accounting effects of the Group's investments in shares and convertible bonds of Extrawell Pharmaceutical Holdings Limited ("Extrawell") that had losses of HK\$315.0 million.

各位股東：

本人謹代表聯合基因科技集團有限公司(「本公司」，連同其附屬公司「本集團」之董事(「董事」)會(「董事會」)提呈予本公司所有股東(「股東」)有關本集團截至二零一四年九月三十日止六個月(「本財政期間」)及截至二零一三年九月三十日止六個月(「上一財政期間」)之未經審核綜合財務業績。

本集團於本財政期間之總收益為18,200,000港元，較上一財政期間錄得之收益12,900,000港元增加41.1%，乃主要由於美容設備及產品貿易交易活動的收益增加。毛利顯著增加，反映管理層於二零一三年及二零一四年改善經營的努力取得成果。於本財政期間，本集團由上一財政期間之毛損約481,000港元改善為之毛利約340,000港元。

於本財政期間，本公司擁有人應佔虧損為349,000,000港元，較上一財政期間之虧損49,200,000港元大幅增加，乃主要由本集團於精優藥業控股有限公司(「精優」)股份及可換股債券之投資產生315,000,000港元虧損之會計影響所致。



# Chairman's Statement

## 主席報告

### OUTLOOK

In April and August 2014, the Company acquired additional convertible bonds issued by Extrawell in completing the sale and purchase by the Company from Dr. Mao Yumin ("Dr. Mao") pursuant to the conditional sale and purchase agreement dated 27 April 2013. Upon completion of such sale and purchase by the Company, the Company's effective ownership in Extrawell increased accordingly. Please also refer to the announcements of the Company dated 15 May 2013, 30 August 2013, 20 November 2013, 31 December 2013, 28 January 2014, 24 April 2014 and 1 September 2014 and the circular of the Company dated 27 September 2013 for further details.

On 27 July 2014, the Company acquired a majority stake in the Smart Ascent Limited Group ("SAL Group"), a group of companies principally engaged in the research and development of a technology that would allow insulin to be administered orally. Currently, there are no oral insulin products available in the international market. According to the world's leading diabetes care company, the potential market size for such a medication could reach up to US\$18 billion by year 2020.

The Company continues to actively pursue and review potential profitable investments and will continue to focus on improving profitability as necessary to enhance shareholder returns and a sustainable long-term development of the Group as a whole.

### 展望

於二零一四年四月及八月，本公司收購由精優發行之額外可換股債券，以根據日期為二零一三年四月二十七日之有條件買賣協議完成其與毛裕民博士（「毛博士」）之買賣。於本公司完成有關買賣後，本公司於精優之實際所有權已相應增加。有關進一步詳情，亦請參閱本公司日期為二零一三年五月十五日、二零一三年八月三十日、二零一三年十一月二十日、二零一三年十二月三十一日、二零一四年一月二十八日、二零一四年四月二十四日及二零一四年九月一日之公告以及本公司日期為二零一三年九月二十七日之通函。

於二零一四年七月二十七日，本公司收購進生有限公司集團（「進生集團」，一間主要從事研發可令胰島素透過口服方式服用之技術之集團公司）之多數股權。目前，國際市場並無任何口服胰島素產品。根據全球領先糖尿病護理公司之資料，該類藥物之潛在市場規模於二零二零年前最高達180億美元。

本公司繼續積極物色及檢討潛在有利可圖之投資並將繼續致力提高收益（於必要時），以增加股東回報及本集團整體之可持續長期發展。

# Chairman's Statement

## 主席報告

### APPRECIATION

On behalf of all the members of the Board, 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 during 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*

Shanghai, 28 November 2014

### 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恆久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。

**主席**  
**蔣年**

上海，二零一四年十一月二十八日

# Management Discussion and Analysis

## 管理層討論及分析

### GROUP RESULTS

Revenue from continuing operations for the Financial Period amounted to HK\$18.2 million, representing an improvement from the total revenue of HK\$12.9 million recorded in the Previous Financial Period, which was primarily due to greater trading activity. Loss attributable to the owners of the Company for the Financial Period was HK\$349.0 million, representing an increase from the loss of HK\$49.2 million for the Previous Financial Period. The increase in loss was primarily caused by the accounting effects of the Group's investments in Extrawell, such investments consisting of convertible bonds and shares, which amounted to approximately HK\$315.0 million.

### BUSINESS REVIEW

#### Distribution of genetic testing services

Since 2010, the Group has held the permanent and 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 to use certain logos on genetic testing products and for genetic testing services that are distributed by the Group. The Group has franchised the distribution rights of the genetic testing products and services and expects to generate greater business activity going forward. During the Financial Period, revenue arising from the provision of genetic testing services decreased to HK\$1,130, from HK\$91,000 in the Previous Financial Period.

#### Distribution of bio-industrial products

The Group has held the exclusive distribution rights for the distribution of bone chips and fat in the PRC from 1 January 2010 for a term of 5 years. Upon its expiry, these rights will automatically be renewed, subject to any objection raised by any relevant party on or before 31 December 2014, for an additional 10 years. There was no revenue arising from the distribution of bio-industrial products during both the Financial Period and Previous Financial Period.

### 集團業績

於本財政期間，本集團來自持續經營業務之收益為18,200,000港元，較上一財政期間錄得之總收益12,900,000港元有所增加，乃主要由於貿易活動較活躍。於本財政期間，本公司擁有人應佔虧損為349,000,000港元，較上一財政期間之虧損49,200,000港元有所增加。虧損增加乃主要由本集團於精優之投資之會計影響所致。有關投資包括可換股債券及股份，金額約為315,000,000港元。

### 業務回顧

#### 分銷基因測試服務

從二零一零年起，本集團擁有在中國、香港及澳門地區永久獨家分銷基因測試服務之權利，在其他地區之永久非獨家分銷基因測試服務之權利及就本集團分銷基因測試產品及基因測試服務使用若干標誌之使用權。本集團已授出基因測試產品及服務之分銷權並預期將於日後帶來更活躍的業務活動。於本財政期間，來自提供基因測試服務之收益從上一財政期間之91,000港元，減少至1,130港元。

#### 分銷生物產業產品

本集團已擁有自二零一零年一月一日起為期五年在中國分銷骨粒及骨油之獨家分銷權利。於其屆滿後，該等權利可在任何相關方於二零一四年十二月三十一日或之前無異議之情況下自動續期十年。於本財政期間及上一財政期間，分銷生物產業產品並無產生收益。



# Management Discussion and Analysis

## 管理層討論及分析

### Trading of beauty equipment and products

The Group commenced the trading of beauty equipment and products since June 2013. During the Financial Period, revenue arising from the trading of beauty equipment and products amounted to HK\$18.2 million, representing a slight improvement of 42% over the revenue of HK\$12.8 million recorded for the Previous Financial Period.

### Investments in Extrawell

In April 2013, the Company entered into a conditional sale and purchase agreement through which the Group would acquire shares and convertible bonds issued by Extrawell. Extrawell is a company of which shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Group's investment in Extrawell is therefore sensitive to share price fluctuations of Extrawell's publicly traded shares and subject to impairment assessment in accordance with Hong Kong Accounting Standards.

### Research and development

In July 2014, the Company completed the acquisition of a majority stake in Smart Ascent (together with its subsidiaries, the "SAL Group"), representing 51% of the issued share capital of Smart Ascent. Upon completion of such acquisition, Smart Ascent became owned as to 51% by the Company and the companies of the SAL Group became non-wholly owned subsidiaries of the Company. SAL Group is principally engaged in the research and development of a technology that would allow insulin to be administered orally. Research and development expenditures incurred by the Group during the Financial Period amounted to approximately HK\$535,000.

### 美容設備及美容產品貿易

本集團於二零一三年六月開展美容設備及美容產品貿易業務。於本財政期間，美容設備及美容產品貿易所得收益為18,200,000港元，而較上一財政期間錄得之收益12,800,000港元輕微增加42%。

### 於精優之投資

於二零一三年四月，本公司訂立有條件買賣協議，據此，本集團將收購精優發行之股份及可換股債券。精優為一間股份於香港聯合交易所有限公司（「聯交所」）主板上市之公司。因此，本集團於精優之投資對於精優之公開交易股份之股價波動較為敏感及須受限於根據香港會計準則作出之減值評估。

### 研發

於二零一四年七月，本公司完成收購進生（連同其附屬公司，統稱「進生集團」）多數股權，佔進生已發行股本之51%。於有關收購完成後，進生由本公司擁有51%股權且進生集團之公司成為本公司之非全資附屬公司。進生集團為一間主要從事研發可令胰島素透過口服方式服用之技術之公司。本集團於本財政期間產生之研發開支約為535,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

#### Distribution of genetic testing services

In October 2014, the Group franchised the genetic testing distribution rights to two related parties who began providing genetic testing services and selling genetic testing products in the PRC. The Group anticipates an improvement in the genetic testing segment but is of the view that the continuing challenging regulatory environment in the PRC may have an adverse impact upon the prospects of genetic testing in the PRC in the long run.

#### Distribution of bio-industrial products

CNL (Pinghu) Biotech Co. Ltd., a non-wholly owned subsidiary of the Company, (“CNL (Pinghu)”) commenced the construction of the production plant, research and development workshop and office in 2010. Since 2012, CNL (Pinghu) has been a defendant to a civil litigation suit in the PRC regarding the construction costs of the production plant. A verdict on the civil litigation suit was reached in April 2014 pursuant to which it was ruled that the Group is liable to pay approximately RMB4.2 million to the plaintiffs. As at the date of this interim report, the Group continues to actively seek legal remedies and resolution and has initiated further legal action. Further announcement will be made by the Company as appropriate pursuant to the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

#### Trading of beauty equipment and products

Trading segment of the Group represents the major component contributing to the Group's revenues. The major trading products of the Group are beauty equipment and beauty products. It is expected that the rising GDPs and average incomes in many Asian developing countries will continue to create greater demand for this segment. Revenues and profit margins of the Group from the trading segment have been relatively stable in the past and the Group aims to increase trading volume and thereby improve profits in the long run.

### 前景

#### 分銷基因測試服務

於二零一四年十月，本集團向兩名關連方授出基因測試分銷權，彼等開始於中國提供基因測試服務及銷售基因測試產品。本集團預計基因測試分部將有所改善，惟認為中國持續充滿挑戰的監管環境可能對中國長遠的基因測試前景產生不利影響。

#### 分銷生物產業產品

本公司之非全資附屬公司中荷(平湖)生物技術有限公司(「中荷(平湖)」)於二零一零年開始建設生產廠房、研發實驗室及辦公室。自二零一二年起，中荷(平湖)(作為被告方)一直於中國牽涉有關廠房的建造成本的民事訴訟案。該民事訴訟案的裁決已於二零一四年四月達成，據此，本集團有責任向原告支付約人民幣4,200,000元。於本中期報告日期，本集團繼續積極尋求法律補救措施及解決方案，並進一步提出法律訴訟。本公司將於適當時候根據聯交所證券上市規則(「上市規則」)之規定另行刊發公告。

#### 美容設備及美容產品貿易

本集團之貿易分部佔本集團大部分收益。本集團的主要貿易產品為美容設備及美容產品。預計亞洲眾多發展中國家的國內生產總值及平均收入攀升將為該分部創造更大的需求。本集團過往於貿易分部之收益及利潤相對穩定，而本集團擬提升貿易量，從而長遠改善溢利。

# Management Discussion and Analysis

## 管理層討論及分析

### Securities investment

The Group holds the view that the global and Asian economic outlooks will continue to improve. The management of the Group continues to actively review the performance of the Group's portfolio and source new investment products. During the Financial Period, the Group gained access to a greater number of investment products. The Group is actively reviewing the products and anticipates investing in the products in the near future.

### Research and development

The Group operates SAL Group with the intention of completing the research and development of the technology that would allow insulin to be administered orally.

During the Financial Period, the Group explored potential opportunities with investors and potential partners. As at the date of this interim report, the Group has yet to encounter a suitable business partner. The Group will continue to evaluate potential products that would be used to bolster the Group's pipeline.

### 證券投資

本集團認為全球及亞洲經濟前景會持續改善。本集團管理層繼續積極檢討本集團組合表現並物色新投資產品。於本財政期間，本集團現時可物色更多投資產品。本集團正積極檢討該等產品及預計將於不久將來投資於該等產品。

### 研發

本集團經營進生集團，旨在完成可令胰島素透過口服方式服用之技術研發。

於本財政期間，本集團物色與投資者及潛在夥伴的潛在機遇。於本中期報告日期，本集團尚未物色到合適的業務夥伴。本集團將繼續評估用於支持本集團產品組合之潛在產品。

## FINANCIAL REVIEW

### Capital structure

### 財務回顧

#### 資本架構

	30.9.2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.3.2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<i>Authorised:</i> 法定：		
50,000,000,000 ordinary shares of HK\$0.01 each (the "Shares") 50,000,000,000股每股面值0.01港元之普通股 (「股份」)	500,000	500,000
<i>Issued and fully paid:</i> 已發行及已繳足：		
1,304,193,024 Shares (As at 31 March 2014: 1,136,193,024 Shares) 1,304,193,024股股份(於二零一四年 三月三十一日：1,136,193,024股股份)	13,042	11,362

# Management Discussion and Analysis

## 管理層討論及分析

	Number of shares issued 已發行股份數目	Share capital 股本 HK\$'000 千港元
As at 31 March 2014 於二零一四年三月三十一日	1,136,193,024	11,362
Conversion of Convertible Bonds (note a) 轉換可換股債券(附註a)	17,000,000	170
Conversion of Convertible Bonds I (note b) 轉換可換股債券一(附註b)	151,000,000	1,510
<b>As at 30 September 2014 於二零一四年九月三十日</b>	<b>1,304,193,024</b>	<b>13,042</b>

### Notes:

- (a) During the period ended 30 September 2014, 17,000,000 new Shares were issued by the Company upon the conversion of its convertible bonds in an aggregate principal amount of HK\$6,800,000 (the "Convertible Bonds") at a conversion price of HK\$0.4 per Share.
- (b) During the period ended 30 September 2014, 151,000,000 new Shares were issued upon the conversion of its convertible bonds in an aggregate principal amount of HK\$60,400,000 (the "Convertible Bonds I") at a conversion price of HK\$0.4 per Share.

### 附註：

- (a) 截至二零一四年九月三十日止期間，本公司17,000,000股新股份因轉換其本金總額為6,800,000港元之可換股債券(「可換股債券」)而獲發行，轉換價為每股股份0.4港元。
- (b) 截至二零一四年九月三十日止期間，151,000,000股新股份因轉換其本金總額為60,400,000港元之可換股債券(「可換股債券一」)而獲發行，轉換價為每股股份0.4港元。

### Liquidity and financial resources

As at 30 September 2014, the Group had bank and cash balances of approximately HK\$205.3 million (31 March 2014: approximately HK\$192.4 million).

As at 30 September 2014, total borrowings of the Group were approximately HK\$307.4 million (31 March 2014: HK\$52.2 million) which entirely reflected the debt value of the Company's unconverted Convertible Bonds.

### 流動資金及財務資源

於二零一四年九月三十日，本集團之銀行及現金結餘約為205,300,000港元(二零一四年三月三十一日：約192,400,000港元)。

於二零一四年九月三十日，本集團之總借貸約為307,400,000港元(二零一四年三月三十一日：52,200,000港元)，全數反映本公司之未轉換可換股債券之債務價值。

# Management Discussion and Analysis

## 管理層討論及分析

The ratio of current assets to current liabilities of the Group was 1.53 as at 30 September 2014 as compared to 20.54 as at 31 March 2014. The Group's gearing ratio as at 30 September 2014 was 0.22 (31 March 2014: 0.09) which is calculated based on the Group's total liabilities of approximately HK\$465.2 million (31 March 2014: approximately HK\$69.3 million) and the Group's total assets of approximately HK\$2.1 billion (31 March 2014: approximately HK\$741.5 million).

本集團於二零一四年九月三十日之流動資產對流動負債之比率為1.53，而於二零一四年三月三十一日則為20.54。本集團於二零一四年九月三十日之資本負債比率為0.22（二零一四年三月三十一日：0.09），而該項比率乃根據本集團之負債總額約465,200,000港元（二零一四年三月三十一日：約69,300,000港元）及本集團之資產總額約2,100,000,000港元（二零一四年三月三十一日：約741,500,000港元）計算。

During the Financial Period, the Group liquidated its holdings of time deposits and listed bonds with the aim to invest in equity securities. The Group places importance on security, short-term commitment and availability of the surplus cash and cash equivalents.

在本財政期間內，本集團變現其持有之定期存款及上市債券，旨在投資股本證券。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。

### Significant acquisition and investments

On 17 March 2014, Clear Rich International Limited ("Clear Rich"), a wholly-owned subsidiary of the Company as the purchaser and Extrawell (BVI) Limited (the "Vendor"), as vendor, entered into an acquisition agreement, pursuant to which Clear Rich agreed to acquire and the Vendor agreed to sell 51% interest in the share capital of SAL Group for a consideration of HK\$780,000,000 upon the satisfaction of certain conditions precedent.

### 重大收購及投資

於二零一四年三月十七日，本公司之全資附屬公司晴富國際有限公司（「晴富」）（作為買方）與 Extrawell (BVI) Limited（「賣方」）（作為賣方）訂立收購協議，據此，於若干先決條件獲達成後，晴富同意收購而賣方同意出售進生集團股本之51%股權，代價為780,000,000港元。

As additional time was required for the fulfillment of the conditions precedent, on 17 July 2014, Clear Rich and the Vendor entered into a confirmation letter pursuant to which Clear Rich and the Vendor agreed to extend the long stop date to 31 July 2014 or such other date as Clear Rich and Vendor may agree in writing.

由於需要更多時間達成先決條件，故晴富與賣方於二零一四年七月十七日訂立確認函，據此，晴富及賣方同意將最後完成日期延至二零一四年七月三十一日或晴富與賣方可能書面協定之其他日期。

# Management Discussion and Analysis

## 管理層討論及分析

Completion of this acquisition took place on 28 July 2014 when 5,100 ordinary shares representing 51% of the issued share capital of SAL Group was transferred to Clear Rich by the Vendor and the consideration in the sum of HK\$780,000,000 was settled by Clear Rich with the Vendor in the following manner (i) a cash sum of HK\$65,000,000 paid by Clear Rich to Extrawell as nominated by the Vendor in writing; and (ii) the issuance of convertible bonds of an aggregate principal amount of HK\$715,000,000 by the Company to Extrawell as nominated by the Vendor in writing. Upon completion of the above acquisition, SAL Group became owned as to 51% by the Company and an indirect non-wholly owned subsidiary of the Company. The Group will continue to maintain SAL Group's existing research and development budgets, and has worked to integrate SAL Group into the Group.

On 24 April 2014 and 30 August 2014, the Group further acquired two tranches of convertible bonds issued by Extrawell with a principal amount of HK\$64.13 million for each tranche from Dr. Mao pursuant to the conditional sale and purchase agreement entered into between among others, the Company and Dr. Mao dated 27 April 2013 (hereinafter referred to as "Transaction II"). The Company issued two tranches of convertible bonds with a principal amount of HK\$64 million for each tranche as consideration for the above transaction.

Dr. Mao is a controlling shareholder of the Company. Accordingly, Dr. Mao is considered as a connected person of the Company and Extrawell under Chapter 14A of the Listing Rules. As such, the above transactions constitute connected transactions of the Company under Chapter 14A of the Listing Rules and shall be aggregated pursuant to Rule 14A.81 of the Listing Rules.

該收購已於二零一四年七月二十八日完成，當時，賣方已轉讓5,100股普通股（佔進生集團已發行股本之51%）予晴富，代價780,000,000港元已由晴富與賣方按以下方式結算(i)晴富向精優（由賣方書面提名）支付65,000,000港元之現金款項；及(ii)本公司向精優（由賣方書面提名）發行本金總額715,000,000港元之可換股債券。於上述收購完成後，進生集團由本公司擁有51%股權並成為本公司之間接非全資附屬公司。本集團將繼續維持進生集團之現有研發預算並致力將進生集團整合入本集團。

於二零一四年四月二十四日及二零一四年八月三十日，本集團根據由（其中包括）本公司與毛博士於二零一三年四月二十七日訂立之有條件買賣協議（下稱「交易二」）自毛博士進一步收購兩批由精優發行之每批本金額為64,130,000港元之可換股債券。本公司發行兩批每批本金額為64,000,000港元之可換股債券，作為上述交易之代價。

毛博士為本公司控股股東。因此，根據上市規則第14A章，毛博士被視為本公司及精優之關連人士。因此，上述交易構成上市規則第14A章項下本公司之關連交易且須根據上市規則第14A.81條合併計算。



# Management Discussion and Analysis

## 管理層討論及分析

In completing the first and second batches of Transaction II, the conditions necessary for the third batch of Transaction II were met and therefore the Group recognized the forward contract in relation to the third batch of Transaction II in accordance with Hong Kong Accounting Standards. The fourth batch, which is also the final batch of Transaction II, is not subject to forward contract treatment because the Company and Dr. Mao both have the option to not complete the fourth batch and therefore the conditions necessary to satisfy the fourth batch have not yet been fulfilled as at the date of this interim report.

Save the 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 Financial Period.

### Significant loss on acquisition of convertible bonds

During the Financial Period, the Group acquired two tranches of convertible bonds issued by Extrawell with principal amounts of HK\$64.13 million and HK\$64.13 million, respectively. For accounting purposes, the acquisition of the two tranches of convertible bonds also created a forward contract because the conditions necessary to acquire the third tranche of convertible bond issued by Extrawell of a principal amount of HK\$64.13 million was met. The difference between the fair value of the considerations exchanged and the implicit forward contract that was recognized during the Financial Period created an accounting loss of approximately HK\$281.2 million.

於交易二之第一及第二批完成時，交易二之第三批之必要條件已獲達成，因此，本集團根據香港會計準則就交易二之第三批確認遠期合約。由於本公司及毛博士均有權不完成第四批（亦為交易二之最後一批），故第四批無須按遠期合約處理，而完成第四批所需之條件於本中期報告日期尚未達成。

除上文所述，於本財政期間，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聯營公司之行為。

### 收購可換股債券之重大虧損

於本財政期間，本集團收購精優發行之本金額分別為64,130,000港元及64,130,000港元之兩批可換股債券。出於會計處理的目的，收購兩批可換股債券亦產生遠期合約，原因為收購精優發行的本金額為64,130,000港元的第三批可換股債券所需條件已達成。所交換之代價與於本財政期間確認之隱含遠期合約之公平值差額產生會計虧損約281,200,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### Charges on the Group's assets

As at 30 September 2014, the Group and the Company did not have any charges on their assets (31 March 2014: Nil).

### 本集團資產抵押

於二零一四年九月三十日，本集團及本公司並無任何資產抵押（二零一四年三月三十一日：無）。

### Contingent liabilities

Details of litigation and contingent liabilities are set out in note 25 to the condensed consolidated financial statements.

### 或然負債

訴訟及或然負債詳情載於簡明綜合財務報表附註25。

### Commitments

Commitments of the Group and the Company as at 30 September 2014 are set out in note 23 to the condensed consolidated financial statements.

### 承擔

本集團及本公司截至二零一四年九月三十日之承擔載於簡明綜合財務報表附註23。

### 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，並透過對沖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 30 September 2014, the Group had 42 (31 March 2014: 67) full-time employees, most of whom were working in the Company's subsidiaries in the PRC. The decrease in staff is due to increases in the efficiency of human resources of the Group and subsequent redundancies. 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 Financial Period amounted to approximately HK\$4.9 million (Previous Financial Period: approximately HK\$5.1 million).

於二零一四年九月三十日，本集團有42名(二零一四年三月三十一日：67名)全職僱員，大部分均任職本公司於中國之附屬公司。員工減少的原因為本集團人力資源的效率提高及隨後裁減員工。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。於本財政期間之員工總成本(包括董事酬金)約為4,900,000港元(上一財政期間：約5,100,000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

分部資料之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 November 2014

香港，二零一四年十一月二十八日

# 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 is committed to striving good corporate governance practices and emphasising on transparency and accountability to its shareholders and stakeholders for enhancing investor confidence. Throughout the Financial Period, the Company has adopted and complied with all the code provisions as set out in the Corporate Governance Code (“CG Code”) as set forth in Appendix 14 to the Listing Rules, save and except for the deviations from code provisions A.2.1 and A.4.1.

#### Code provision A.2.1

Code provision A.2.1 stipulates that, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Ms. Jiang Nian is the chairman of the Group. As at the date of this interim report, the role of chief executive officer remains vacant. The Company is continually 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 a specific term and should be subject to re-election.

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 was unable to fully comply with code provision A.4.1 of the CG Code during the Financial Period.

### 遵守企業管治常規

本公司致力於探尋良好的企業管治常規及注重其股東及股份持有人的透明度及問責性，以提升投資者信心。於整個財政期間，本公司已採納及遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）所載之一切守則條文，惟守則條文第A.2.1條及第A.4.1條之偏離情況除外。

#### 守則條文第A.2.1條

守則條文第A.2.1條規定，主席與行政總裁之角色應有區分，並不應由同一人士兼任。蔣年女士為本集團主席。於本中期報告日期，行政總裁之職位仍空置。本公司正繼續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。

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，本公司於本財政期間未能悉數遵守企業管治守則之守則條文第A.4.1條。

## Other Information Provided in Accordance with the Listing Rules

### 根據上市規則披露之其他資料

The Directors believe that, despite the absence of specified terms for non-executive Directors, sufficient measures have been taken to serve the purpose of this code provision and that the Directors are committed to representing the long-term interests of the Company and its shareholders as a whole.

董事認為，儘管非執行董事並無指定任期，本公司已採取足夠措施以符合是項守則條文目的，且董事承諾致力代表本公司及其股東之整體長遠利益。

### 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. Upon specific enquiries being made with all the Directors, each of them have confirmed that they have fully complied with the required standards set out in the Model Code throughout the Financial Period in relation to their securities dealings, if any.

### 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。於向所有董事作出特定查詢後，彼等各自己確認，於整個財政期間，彼等已就其證券交易(如有)全面遵守標準守則所載之規定標準。

### AUDIT COMMITTEE

The Company has established an audit committee of the Company (the "Audit Committee") with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision C.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors. The Audit Committee 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 unaudited interim financial statements for the Financial Period have been reviewed by the Audit Committee.

### 審核委員會

根據上市規則第3.21及3.22條及企業管治守則之守則條文第C.3條，本公司已成立審核委員會(「審核委員會」)，並制定書面職權範圍。審核委員會由三名獨立非執行董事組成。審核委員會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財政期間之未經審核中期財務報表。

# Other Information Provided in Accordance with the Listing Rules

## 根據上市規則披露之其他資料

### DIRECTORS' INTERESTS IN SHARES 董事於股份之權益

As at 30 September 2014, the interests or short positions of the Directors, chief executive of the Company or their associates in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be entered in the register required to be kept by the Company under Section 352 of the SFO, or which is otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於二零一四年九月三十日，本公司董事、高級行政人員或彼等聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份、相關股份或債券中擁有須根據證券及期貨條例第352條載入本公司存置之登記冊或須根據標準守則以其他方式知會本公司及聯交所之權益及或淡倉如下：

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

Name of Director 董事姓名	Capacity 身份	Number of shares/ underlying shares held 持有之股份/ 相關股份數目	Percentage of the issued share capital of the Company 佔本公司已 發行股本百分比
Tang Rong 唐榕	Beneficial owner 實益擁有人	396,200	0.03%

Save as disclosed above, as at 30 September 2014, none of the Directors, chief executive of the Company nor their associates had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be entered in the register by the Company required to be kept under Section 352 of the SFO or which is otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所述者外，於二零一四年九月三十日，概無董事、高級行政人員或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須根據證券及期貨條例第352條載入本公司存置之登記冊或根據標準守則以其他方式知會本公司及聯交所之任何權益或淡倉。



# Other Information Provided in Accordance with the Listing Rules

## 根據上市規則披露之其他資料

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

As at 30 September 2014, the interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東及其他人士於  
股份及相關股份之權益及  
淡倉

於二零一四年九月三十日，本公  
司須根據證券及期貨條例第336  
條載入本公司存置之登記冊之本  
公司股份及相關股份之權益及淡  
倉如下：

### Long positions in the issued share capital of the Company

於本公司已發行股本之  
好倉

Name of Director	Capacity	Number of shares/ underlying shares held 持有之股份/ 相關股份數目	Percentage of the issued share capital of the Company 佔本公司已 發行股本百分比
董事姓名	身份		
Dr. Mao Yumin (Note 1) 毛裕民博士(附註1)	Beneficial owner 實益擁有人	57,500,000	4.41%
	Interest of a controlled corporation 受控制法團之權益	322,451,350	24.72%
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	84,500,000	6.47%
	Interest of a controlled corporation 受控制法團之權益	237,951,350	18.25%
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	237,951,350	18.25%

## Other Information Provided in Accordance with the Listing Rules 根據上市規則披露之其他資料

Name of Director 董事姓名	Capacity 身份	Number of shares/ underlying shares held 持有之股份/ 相關股份數目	Percentage of the issued share capital of the Company 佔本公司已 發行股本百分比
Ease Gold Investment Limited (Note 2)(附註2)	Interest of a controlled corporation 受控制法團之權益	237,951,350	18.25%
Good Links Limited (Note 3)(附註3)	Interest of a controlled corporation 受控制法團之權益	237,951,350	18.25%
Victory Trend Limited (Note 3) (附註3)	Interest of a controlled corporation 受控制法團之權益	237,951,350	18.25%
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	4.73%
	Interest of a controlled corporation 受控制法團之權益	176,301,350	13.52%
China United Gene Investment Holdings Limited (Note 5)(附註5)	Beneficial owner 實益擁有人	176,301,350	13.52%
Chau Yiu Ting 周耀庭	Beneficial owner 實益擁有人	121,500,000	9.32%
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	81,045,000	6.21%
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	81,045,000	6.21%

# 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 Yi ("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 30 September 2014.

### 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 (由謝毅博士(「謝博士」)全資擁有)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%)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. 鼎瓏投資集團有限公司由麥少嫻全資擁有。

除上文披露者外，於二零一四年九月三十日，董事並不知悉佔本公司已發行股本5%或以上之任何其他相關權益或淡倉。

# Other Information Provided in Accordance with the Listing Rules

## 根據上市規則披露之其他資料

### SHARE OPTION SCHEME

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

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

As at 30 September 2014, 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.

### 購股權計劃

於二零零九年十一月六日(「採納日期」)，本公司採納一項購股權計劃(「購股權計劃」)，除非以其他方式註銷或修訂，否則，購股權計劃將於採納日期起維持有效十年。於二零一零年十一月三日購股權計劃更新後，因行使根據購股權計劃將予授出之所有購股權而可予發行之最高股份數目合共不得超過1,216,450,806股，即於二零一零年十一月三日本公司已發行股份之10%。每次接納授出購股權須支付1港元之名義代價。

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

於二零一四年九月三十日，本公司並無向購股權計劃之合資格人士授出任何購股權，亦無根據購股權計劃尚未行使之購股權。

## Other Information Provided in Accordance with the Listing Rules

### 根據上市規則披露之其他資料

Apart from the aforesaid, at no time during the Financial 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.

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

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

During the Financial 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

於本財政期間，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。

### CHANGE OF FINANCIAL YEAR

To align the Company's financial year end date with that of the Company's principal listed associate which is the Group's substantial investment. During the Financial Period, the Board has proposed and changed its financial year end date from 30 June to 31 March. The Board does not foresee any material financial implications on the Group as a result of the change in financial year end date of the Company nor is there any other matter of significance that needs to be brought to the attention of the shareholders of the Company in this regard.

### 更改財政年度

為使本公司財政年度結算日以與本公司主要上市聯營公司(本集團之重大投資)之財政年度結算日保持一致，於本財政期間，董事會建議將財政年度結算日由六月三十日更改至三月三十一日。董事會預期，更改本公司的財政年度結算日將不會對本集團造成任何重大財務影響，且就此而言並無任何其他重大事項須提請本公司股東垂注。

# 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 30 September 2014

截至二零一四年九月三十日止六個月

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
	NOTES 附註	<b>2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)</b>
<b>Continuing operations</b> 持續經營業務			
Revenue 收益	3	<b>18,185</b>	12,881
Cost of sales and services 銷售及服務成本		<b>(17,845)</b>	(13,362)
Gross profit (loss) 毛利(毛損)		<b>340</b>	(481)
Other income 其他收入		<b>1,754</b>	2,698
Other gains and losses, net 其他收益及虧損淨額	4	<b>(313,905)</b>	(1,649)
Selling expenses 銷售開支		<b>(727)</b>	(1,486)
Administrative expenses 行政開支		<b>(16,324)</b>	(19,649)
Impairment loss on intangible assets 無形資產減值虧損		–	(2,274)
Other expenses 其他開支		<b>(4,050)</b>	(5,675)
Share of results of associates 應佔聯營公司之業績		<b>(755)</b>	–
Finance costs 財務費用	5	<b>(15,974)</b>	(412)
Loss before tax 稅前虧損		<b>(349,641)</b>	(28,928)
Income tax 所得稅		–	–
Loss for the period from continuing operations 持續經營業務之期內虧損	6	<b>(349,641)</b>	(28,928)



# 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 30 September 2014

截至二零一四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
	NOTE 附註	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Discontinued operation</b>			
已終止經營業務			
Loss for the period from discontinued operation	22	–	(34,509)
已終止經營業務之期內虧損			
Loss for the period		<b>(349,641)</b>	63,437
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		163	(1,584)
可供出售金融資產之公平值變動			
Reclassification adjustments for the cumulated gain upon disposal of available-for-sale financial assets		(1,274)	104
出售可供出售金融資產後對累計收益作出之重新分類調整			
Exchange difference on translation of foreign operations		10	196
換算海外業務之匯率差額			
		<b>(1,101)</b>	(1,284)
Items that will not be reclassified subsequently to profit or loss:			
其後將不會重新分類至損益之項目：			
Gain on revaluation on land and buildings		–	1,992
土地及樓宇重估收益			
Deferred taxation arising on revaluation of land and buildings		–	(492)
土地及樓宇重估產生之遞延稅項			
		–	1,500

# 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 30 September 2014

截至二零一四年九月三十日止六個月

	Six months ended 30 September 截至九月三十日止六個月	
	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Other comprehensive (expense) income for the period 期內其他全面(開支)收益	(1,101)	216
Total comprehensive expense for the period 期內全面開支總額	(350,742)	(63,221)
Loss for the period attributable to owners of the Company 本公司擁有人應佔期內虧損	(348,990)	(27,611)
– from continuing operations –來自持續經營業務	–	(21,578)
– from discontinued operation –來自自己終止經營業務	–	(21,578)
Loss for the period attributable to owners of the Company 本公司擁有人應佔期內虧損	(348,990)	(49,189)
Loss for the period attributable to non-controlling interests 非控股權益應佔期內虧損	(651)	(1,317)
– from continuing operations –來自持續經營業務	–	(12,931)
– from discontinued operation –來自自己終止經營業務	–	(12,931)
Loss for the period attributable to non-controlling interests 非控股權益應佔期內虧損	(651)	(14,248)
	<b>(349,641)</b>	<b>(63,437)</b>

# 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 30 September 2014

截至二零一四年九月三十日止六個月

	NOTE 附註	Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (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		(350,091)	(48,973)
本公司擁有人			
Non-controlling interests		(651)	(14,248)
非控股權益			
		(350,742)	(63,221)
Loss per share	8		
每股虧損			
<b>From continuing and discontinued operations</b>			
<b>來自持續經營及已終止經營業務</b>			
Basic		HK(28.56)	HK(5.39)
基本		cents港仙	cents港仙
Diluted		HK(28.56)	HK(5.39)
攤薄		cents港仙	cents港仙
<b>From continuing operations</b>			
<b>來自持續經營業務</b>			
Basic		HK(28.56)	HK(3.03)
基本		cents港仙	cents港仙
Diluted		HK(28.56)	HK(3.03)
攤薄		cents港仙	cents港仙

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2014

於二零一四年九月三十日

		At 30 September 2014 於 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2014 於 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	NOTES 附註		
<b>Non-current assets</b>			
<b>非流動資產</b>			
Property, plant and equipment	9	36,102	37,259
物業、廠房及設備			
Interests in associates	10	64,075	184,500
於聯營公司之權益			
Investments in convertible bonds	11	250,288	208,940
可換股債券投資			
Intangible assets	26	1,449,152	-
無形資產			
		<b>1,799,617</b>	430,699
<b>Current assets</b>			
<b>流動資產</b>			
Inventories – finished goods		61	61
存貨－製成品			
Trade receivables	12	8,875	11,411
貿易應收賬款			
Prepayments, deposits and other receivables	13	24,412	1,125
預付款項、按金及其他應收款項			
Available-for-sale financial assets		-	105,871
可供出售金融資產			
Bank and cash balances		205,326	192,351
銀行及現金結餘			
		<b>238,674</b>	310,819

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2014

於二零一四年九月三十日

	NOTES 附註	At 30 September 2014 於 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2014 於 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Current liabilities</b>			
<b>流動負債</b>			
Trade payables	14	5,553	4,817
貿易應付賬款			
Accruals and other payables		13,356	10,318
應計費用及其他應付款項			
Amount due to an associate		22,167	–
應付聯營公司款項			
Amounts due to non-controlling interests		22,872	–
應付非控股權益款項			
Amounts due to former non-controlling interests		860	–
應付前非控股權益款項			
Derivative financial instruments	11	91,021	–
衍生金融工具			
		155,829	15,135
<b>Net current assets</b>		82,845	295,684
<b>流動資產淨額</b>			
<b>Total assets less current liabilities</b>		1,882,462	726,383
<b>總資產減流動負債</b>			
<b>Non-current liabilities</b>			
<b>非流動負債</b>			
Convertible bonds	16	307,441	52,228
可換股債券			
Deferred tax liabilities		1,934	1,934
遞延稅項負債			
		309,375	54,162
<b>NET ASSETS</b>		1,573,087	672,221
<b>資產淨額</b>			

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2014

於二零一四年九月三十日

	NOTE 附註	At 30 September 2014 於 二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2014 於 二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Capital and reserves</b>			
資本及儲備			
Share capital	17	13,042	11,362
股本			
Reserves		694,168	651,010
儲備			
Equity attributable to owners of the Company		707,210	662,372
本公司擁有人應佔權益			
Non-controlling interests		865,877	9,849
非控股權益			
<b>TOTAL EQUITY</b>		<b>1,573,087</b>	<b>672,221</b>
權益總額			

The condensed consolidated financial statements on pages 25 to 92 were approved and authorised for issue by the Board of Directors on 28 November 2014 and are signed on its behalf by:

載於第25頁至第92頁之簡明綜合財務報表已由董事會於二零一四年十一月二十八日批准及授權刊發，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 30 September 2014  
截至二零一四年九月三十日止六個月

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	Accumulated losses				
	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	非控股股東權益	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 April 2013 (unaudited) 於二零一三年四月一日(未經審核)	7,907	767,001	-	3,093	1,395	3,607	1,319	3,438	(421,821)	365,939	4,091	370,030
Loss for the period 期內虧損	-	-	-	-	-	-	-	-	(49,189)	(49,189)	(14,248)	(63,437)
Other comprehensive (expense) income for the period 期內其他全面(開支)收益	-	-	-	(1,480)	1,500	-	-	196	-	216	-	216
Total comprehensive (expense) income for the period 期內全面(開支)收益總額	-	-	-	(1,480)	1,500	-	-	196	(49,189)	(48,973)	(14,248)	(63,221)
Recognition of equity component of convertible bonds 確認可換取債券之權益部分	-	-	117,416	-	-	-	-	-	-	117,416	-	117,416
Issue of shares upon conversion of convertible bonds 可換取債券轉換時發行股份	2,900	113,100	(103,732)	-	-	-	-	-	-	12,268	-	12,268
Partial disposal of a subsidiary without loss of control (note 21) 出售一間附屬公司部分權益(並無失去控制權) (附註21)	-	-	-	-	-	7,940	-	-	-	7,940	2,838	10,778
	2,900	113,100	13,684	-	-	7,940	-	-	-	137,624	2,838	140,462
At 30 September 2013 (unaudited) 於二零一三年九月三十日(未經審核)	10,807	880,101	13,684	1,613	2,895	11,547	1,319	3,634	(471,010)	454,590	(7,319)	447,271



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

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

	Share capital		Convertible bonds equity reserve	Investment revaluation reserve	Property revaluation reserve	Other reserve	Statutory reserve	Foreign currency translation		Total	Non-controlling interests	Total
	Share capital	Share premium	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		非控股股東權益	
	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 April 2014 (audited) 於二零一四年四月一日(經審核)	11,362	901,488	747,556	1,111	4,412	4,140	347	2,726	(1,010,770)	662,372	9,849	672,221
Loss for the period 期內虧損	-	-	-	-	-	-	-	-	(348,990)	(348,990)	(651)	(349,641)
Other comprehensive (expense) income for the period 期內其他全面(開支)收益	-	-	-	(1,111)	-	-	-	10	-	(1,101)	-	(1,101)
Total comprehensive (expense) income for the period 期內全面(開支)收益總額	-	-	-	(1,111)	-	-	-	10	(348,990)	(350,091)	(651)	(350,742)
Acquisition of subsidiaries (note 20) 收購附屬公司(附註20)	-	-	136,646	-	-	-	-	-	-	136,646	978,779	1,115,425
Recognition of equity component of convertible bonds 確認可換股債券之權益部分	-	-	250,437	-	-	-	-	-	-	250,437	-	250,437
Issue of shares upon conversion of convertible bonds 可換股債券轉換時發行股份	1,680	65,520	(59,354)	-	-	-	-	-	-	7,846	-	7,846
Reclassification from interests in associates (note 10) 於聯營公司之權益重新分類(附註10)	-	-	-	-	-	-	-	-	-	-	(122,100)	(122,100)
	1,680	65,520	327,729	-	-	-	-	-	-	394,929	856,679	1,251,608
At 30 September 2014 (unaudited) 於二零一四年九月三十日(未經審核)	13,042	967,008	1,075,285	-	4,412	4,140	347	2,736	(1,359,760)	707,210	865,877	1,573,087

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

Notes:

附註：

- (a) As stipulated by the relevant laws and regulations of the People's Republic of China (the "PRC"), before distribution of the net profit each year, the Group's subsidiaries established in the PRC shall set aside 10% of its net profit after taxation to the statutory reserve. The reserve can only be used, upon approval by the board of directors of these PRC established subsidiaries and by the relevant authority, to offset accumulated losses or increase capital. During the six months ended 30 September 2014 and 2013, there was no transfer from retained profits to the statutory reserve since the Group's PRC subsidiaries incurred net loss.
- (a) 按照中華人民共和國(「中國」)的相關法律及法規所訂明，每年分派淨利潤前，在中國設立之本集團附屬公司須自其稅後純利撥出10%至法定儲備。法定儲備僅可用於抵銷累計虧損或增資，並須得到此等在中國設立之附屬公司之董事會及有關政府當局核准後方可使用。於截至二零一四年及二零一三年九月三十日止六個月，由於本集團之中國附屬公司均錄得虧損淨額，故並無任何金額從保留溢利轉撥至法定儲備。
- (b) Remittance outside the PRC of retained profits of the subsidiaries established in the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these subsidiaries.
- (b) 於中國成立之附屬公司之保留溢利之境外匯款須經當地政府批准及視乎此等附屬公司能否產生及保留之外幣可能性。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
	NOTES 附註	<b>2014 二零一四年 (unaudited) (未經審核)</b>	2013 二零一三年 (unaudited) (未經審核)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>			
經營活動所用現金淨額		<b>(27,273)</b>	(34,094)
<b>INVESTING ACTIVITIES</b>			
投資活動			
Acquisition of additional interests of an associate		<b>(2,430)</b>	–
收購聯營公司額外權益			
Cash outflow arising from deemed disposal of subsidiaries	19	<b>(161)</b>	–
視作出售附屬公司產生之現金流出			
Net cash outflow arising from acquisition of subsidiaries	20	<b>(64,647)</b>	–
收購附屬公司產生之現金流出淨額			
Proceeds on disposal of available-for-sale financial assets		<b>106,034</b>	5,470
出售可供出售金融資產之所得款項			
Other investing cash flows		<b>302</b>	(4,925)
其他投資現金流量			
<b>NET CASH FROM INVESTING ACTIVITIES</b>			
投資活動所得現金淨額		<b>39,098</b>	545
<b>FINANCING ACTIVITIES</b>			
融資活動			
Capital contribution from non-controlling shareholder		–	10,778
非控股股東注資			
Proceeds from issuance of convertible bonds		–	133,000
發行可換股債券之所得款項			
Other financing cash flows		<b>1,212</b>	12,926
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 30 September 2014

截至二零一四年九月三十日止六個月

	Six months ended 30 September 截至九月三十日止六個月	
	2014 二零一四年 (unaudited) (未經審核)	2013 二零一三年 (unaudited) (未經審核)
NET CASH FROM FINANCING ACTIVITIES 融資活動所得現金淨額	1,212	156,704
NET INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加淨額	13,037	123,155
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 期初現金及現金等價物	192,351	225,691
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 外幣匯率變動影響	(62)	1,172
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash 期末現金及現金等價物，指銀行 結餘及現金	205,326	350,018

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 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.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2014.

### 1. 編製基準

簡明綜合財務報表乃按香港會計師公會（「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」及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定編製。

### 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。

除下文所述者外，截至二零一四年九月三十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二零一四年三月三十一日止年度之本集團年度財務報表所採用者一致。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2. 主要會計政策(續)

#### Intangible assets

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

##### *Internally-generated intangible assets – research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

#### 無形資產

##### *單獨收購之無形資產*

單獨收購而具有有限可使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產攤銷於估計可使用年期內以直線法確認。於各報告期末檢討估計可使用年期及攤銷方法，估計任何變動之影響按未來適用基準入賬。單獨收購而具無限可使用年期之無形資產，按成本減任何其後累計減值虧損列賬。

##### *內部產生無形資產－研發開支*

研究活動開支確認為所產生期間的開支。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2. 主要會計政策(續)

#### Intangible assets (Continued)

#### Internally-generated intangible assets – research and development expenditure (Continued)

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
  - the intention to complete the intangible asset and use or sell it;
  - the ability to use or sell the intangible asset;
  - how the intangible asset will generate probable future economic benefits;
  - the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
  - the ability to measure reliably the expenditure attributable to the intangible asset during its development.
- 完成無形資產至供使用或出售的技術可行性；
  - 完成及運用或銷售無形資產的意向；
  - 運用或銷售無形資產的能力；
  - 無形資產於日後可能產生經濟利益的方式；
  - 完成開發並運用或銷售無形資產的可供使用技術、財務及其他資源；及
  - 可靠地計量無形資產於開發時應佔開支的能力。

#### 無形資產(續)

#### 內部產生無形資產－研發開支(續)

僅於以下各項獲達成時，方可確認因開發活動(或內部項目的開發階段)而產生的內部產生無形資產：



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2. 主要會計政策(續)

##### Intangible assets (Continued)

##### *Internally-generated intangible assets – research and development expenditure (Continued)*

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

##### 無形資產(續)

##### *內部產生無形資產 – 研發開支(續)*

倘無形資產首次符合上述確認標準，則就內部產生無形資產初步確認的金額為自該日起產生的開支總額。倘未能確認任何內部產生無形資產，則開發支出於其產生期內於損益中確認。

於初步確認後，內部產生無形資產按與單獨收購的無形資產相同的基準，以成本減累計攤銷及累計減值虧損(如有)呈報。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Application of new Interpretation and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current interim period, the Group has applied, for the first time, the following new interpretation and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) in the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities;
Amendments to HKAS 32	Offsetting financial assets and financial liabilities;
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets;
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting; and
HK(IFRIC) – INT 21	Leases

The application of the above new Interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

### 2. 主要會計政策(續)

#### 應用香港財務報告準則(「香港財務報告準則」)之新詮釋及修訂

於本中期期間內，本集團已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則之新詮釋及修訂以編製本集團之簡明綜合財務報表：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體；
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債；
香港會計準則第36號(修訂本)	非金融資產之可收回金額披露；
香港會計準則第39號(修訂本)	衍生工具更替及對沖會計法之持續；及
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費

於本中期期間內，應用上述香港財務報告準則之新詮釋及修訂不會對該等簡明綜合財務報表呈報的金額及／或該等簡明綜合財務報表所載之披露事項造成重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

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

Upon the acquisition of Smart Ascent Limited as set out in note 20, the Group has a new reportable and operating segment of “Research and development” below during the current period. The Group has five reportable and operating segments as follows:

- (a) provision of genetic testing services in the PRC and Hong Kong (“Provision of genetic testing services”)
- (b) distribution of bio-industrial products in the PRC (“Distribution of bio-industrial products”)
- (c) trading of beauty equipment and products in Hong Kong (“Trading of beauty equipment and products”)
- (d) securities investment in Hong Kong and outside Hong Kong (“Securities investment”)
- (e) research, development and commercialisation of products (“Research and development”)

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 and the details are set out in note 22. The segment information reported below does not include any amounts for this discontinued operation.

如附註20所載，於收購進生有限公司後，本集團於本期間擁有新呈報及營運分部（「研發」）。本集團有以下五個呈報及營運分部：

- (a) 於中國及香港提供基因測試服務（「提供基因測試服務」）
- (b) 於中國分銷生物產業產品（「分銷生物產業產品」）
- (c) 於香港進行美容設備及產品貿易（「美容設備及產品貿易」）
- (d) 於香港及香港境外之證券投資（「證券投資」）
- (e) 研發並商品化產品（「研發」）

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。因各業務所需的技術及市場策略不同，該等分部受個別管理。

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，詳情載於附註22。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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

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

下表為按呈報及經營分部分類的本集團收益及業績分析：

#### Continuing operations

#### 持續經營業務

	Provision of genetic testing services 提供基因測試服務		Distribution of bio-industrial products 分銷生物產業產品		Trading of beauty equipment and products 美容設備及產品貿易		Securities investment 證券投資		Research and development 研發		Total 總計	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Six months ended 30 September 截至九月三十日止六個月												
Revenue from external customers 來自外來客戶之收益	1	91	-	-	18,184	12,790	-	-	-	N/A 不適用	18,185	12,881
Segment (loss)/profit after tax 除稅後分部(虧損)/溢利	(5,026)	(17,476)	(1,462)	(1,495)	381	(757)	1,150	1,633	(533)	N/A 不適用	(5,492)	(18,095)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (Continued) Continuing operations (Continued)

### 3. 收益及分部資料(續) 持續經營業務(續)

	Six months ended 30 September 截至九月三十日止六個月	
	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (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 分部虧損總額	(5,492)	(18,095)
Corporate and other expenses 企業及其他開支	(29,970)	(11,794)
Share of results of associates 應佔聯營公司之業績	(755)	-
Unallocated other income, gains and losses, net 未分配其他收入、收益及虧損淨額	(313,424)	961
Consolidated loss for the period from continuing operations 持續經營業務之期內綜合虧損	(349,641)	(28,928)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's segment assets and liabilities by reportable segment:

#### 分部資產及負債

本集團呈報分部之分部資產及負債分析如下：

	Segment assets 分部資產		Segment liabilities 分部負債	
	30.9.2014 二零一四年 九月 三十日 HK\$'000 千港元	31.3.2014 二零一四年 三月 三十一日 HK\$'000 千港元	30.9.2014 二零一四年 九月 三十日 HK\$'000 千港元	31.3.2014 二零一四年 三月 三十一日 HK\$'000 千港元
Provision of genetic testing services 提供基因測試服務	98	1,148	260	241
Distribution of bio-industrial products 分銷生物產業產品	36,138	36,660	9,166	9,190
Trading of beauty equipment and products 美容設備及產品貿易	8,876	11,392	5,661	4,885
Security investment 證券投資	-	105,871	-	-
Research and development 研發	1,462,812	N/A 不適用	49,550	N/A 不適用
Segment total 分部總額	1,507,924	155,071	64,637	14,316
Unallocated: 未分配：				
Interests in associates 於聯營公司之權益	64,075	184,500	-	-
Investments in convertible bonds 可換股債券投資	250,288	208,940	-	-
Derivative financial instruments 衍生金融工具	-	-	91,021	-
Convertible bonds 可換股債券	-	-	307,441	52,228
Corporate and other assets/liabilities 公司及其他資產/負債	216,004	193,007	2,105	2,753
Total 總額	2,038,291	741,518	465,204	69,297

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION *(Continued)*

#### Segment assets and liabilities *(Continued)*

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than corporate assets, interests in associates, investments in convertible bonds, bank balances and cash; and
- all liabilities are allocated to operating segments other than corporate liabilities, derivative financial instruments and convertible bonds.

### 3. 收益及分部資料(續)

#### 分部資產及負債(續)

為監察分部表現及分配分部資源：

- 所有資產均分配至經營分部，惟公司資產、於聯營公司之權益、可換股債券投資、銀行結餘及現金除外；及
- 所有負債均分配至經營分部，惟公司負債、衍生金融工具及可換股債券除外。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

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

	Six months ended 30 September 截至九月三十日止六個月	
	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Continuing operations</b>		
持續經營業務		
Loss on deemed disposal of subsidiaries (note 19)	(184)	-
視作出售附屬公司之虧損(附註19)		
Change in fair value of derivative components of investments in convertible bonds	(33,780)	-
可換股債券投資之衍生部份之公平值變動		
Change in fair value of derivative financial instruments	(91,021)	-
衍生金融工具公平值變動		
Loss on acquisition of investments in convertible bonds	(190,194)	-
收購可換股債券投資之虧損		
Gain (loss) on sale of available-for-sale financial assets	1,274	(104)
出售可供出售金融資產之收益(虧損)		
Loss on written off/disposals of property, plant and equipment	-	(1,545)
撤銷/出售物業、廠房及設備之虧損		
	<b>(313,905)</b>	<b>(1,649)</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 5. FINANCE COSTS

### 5. 財務費用

	Six months ended 30 September 截至九月三十日止六個月	
	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Continuing operations</b> 持續經營業務		
Effective interest expense on convertible bonds (note 16) 可換股債券實際利息開支(附註16)	15,974	412

### 6. LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS

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

### 6. 來自持續經營業務之期內虧損

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 30 September 截至九月三十日止六個月	
	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of property, plant and equipment 物業、廠房及設備折舊	1,288	1,225
Operating lease charges of land and buildings 土地及樓宇之經營租賃支出	1,268	3,455
Cost of inventories recognised as an expense 確認為開支之存貨成本	17,845	13,362
Staff costs including directors' emoluments 包括董事酬金在內之員工成本	4,865	5,136

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## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 7. 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 (2013: nil).

### 7. 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(二零一三年：無)。

### 8. 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:

### 8. 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 30 September 截至九月三十日止六個月	
	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Loss 虧損</b>		
Loss for the purposes of basic and diluted loss per share (loss for the period attributable to owners of the Company)		
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)	(348,990)	(49,189)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

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

### 8. 每股虧損(續) 來自持續及已終止經營業務(續)

	Six months ended 30 September 截至九月三十日止六個月	
	2014 二零一四年 Number of shares 股份數目 '000 以千計	2013 二零一三年 Number of shares 股份數目 '000 以千計
<b>Number of shares</b> 股份數目		
Weighted average number of ordinary shares for the purpose 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	<b>1,222,002</b>	912,671

The computation of diluted loss per share for the six months ended 30 September 2014 and 2013 does not assume the conversion of the Company's outstanding convertible bonds since their assumed conversion would result in a decrease the loss per share.

計算截至二零一四年及二零一三年九月三十日止六個月之每股攤薄虧損時，並無假設本公司之未轉換可換股債券被轉換，因為假設該等可換股債券被轉換會減少每股虧損。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 8. LOSS PER SHARE (Continued)

#### From continuing operations

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

### 8. 每股虧損(續)

#### 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損按以下數據計算：

	Six months ended 30 September 截至九月三十日止六個月	
	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 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	(348,990)	(49,189)
Less: Loss for the period from discontinued operation 減：已終止經營業務之期內虧損	—	21,578
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	(348,990)	(27,611)

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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 8. LOSS PER SHARE (Continued) From discontinued operation

Basic and diluted loss per share from discontinued operation for the six months ended 30 September 2013 is HK2.36 cents per share, which is based on the loss for the prior period from discontinued operation of HK\$21,578,000 and the denominators detailed above for both basic and diluted loss per share.

### 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired HK\$104,000 (six months ended 30 September 2013: HK\$5,312,000) property, plant and equipment.

In the opinion of the Directors, 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.

### 8. 每股虧損(續)

#### 來自已終止經營業務

根據來自已終止經營業務之過往期間虧損21,578,000港元及上文詳述之用作每股基本及攤薄虧損之分母，截至二零一三年九月三十日止六個月來自已終止經營業務之每股基本及攤薄虧損為2.36港仙。

### 9. 物業、廠房及設備變動

於本中期期間內，本集團購入104,000港元(截至二零一三年九月三十日止六個月：5,312,000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餘或虧絀。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 10. INTERESTS IN ASSOCIATES

On 27 April 2013, the Company entered into the conditional sale and purchase agreement to acquire 450,000,000 ordinary shares of 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, which was 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 were acquired on 27 December 2013 by issuance of convertible bonds in the principal amount of HK\$51,200,000.

On 25 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 one out of the three directors with effect from 29 November 2013, hence the Group controls 33.33% of the voting power in the board of directors' meeting. All the decisions made in the board of directors' meeting require more than 51% 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.

### 10. 於聯營公司的權益

於二零一三年四月二十七日，本公司訂立有條件買賣協議，以從JNJ Investments Limited收購精優（一間香港上市公司）450,000,000股每股面值0.01港元之普通股，代價為288,000,000港元，已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。

於二零一三年十一月二十五日，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，本集團可委任三名董事中的其中一名。因此，本集團控制董事會會議33.33%的表決權。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。



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## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 10. INTERESTS IN ASSOCIATES 10. 於聯營公司的權益 (Continued) (續)

	At 30 September 2014 於二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2014 於二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Cost of investments in associates</b> 聯營公司投資成本		
Listed in Hong Kong 於香港上市	476,732	474,302
Unlisted 未上市	-	-
<b>Adjustments to the carrying amounts of associates</b> 聯營公司之賬面值調整		
Share of post-acquisition profits (losses) and other comprehensive expenses 應佔收購後溢利(虧損)及 其他全面開支	51,131	(3,987)
Impairment loss on interests in associates 於聯營公司權益之減值虧損	(285,815)	(285,815)
Reclassification to non-controlling interests (Note) 重新分類至非控股權益(附註)	(122,100)	-
Unrealised gain (Note) 未變現收益(附註)	(55,873)	-
<b>Carrying value of interests in associates</b> 於聯營公司權益之賬面值	<b>64,075</b>	<b>184,500</b>

Note: During the period, the Group has purchased 51% equity interest in Smart Ascent Limited ("Smart Ascent") from Extrawell (BVI) Limited, a wholly-owned subsidiary of Extrawell (the "Extrawell (BVI)") of which details are set out in note 20. The reclassification represented the interest in Smart Ascent that is held by Extrawell while Smart Ascent is a subsidiary and consolidated by the Group.

附註：期內，本集團自精優之全資附屬公司 Extrawell (BVI) Limited (「Extrawell (BVI)」) 收購進生有限公司 (「進生」) 51% 股權，詳情載於附註20。重新分類指精優於進生持有之權益已被本集團綜合入賬，且進生已成為本集團附屬公司。

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## 簡明綜合財務報表附註

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截至二零一四年九月三十日止六個月

### 10. INTERESTS IN ASSOCIATES 10. 於聯營公司的權益 (Continued) (續)

As at 30 September 2014, the Group had interests in the following associates:

於二零一四年九月三十日，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 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
				30.9.2014 二零一四年 九月 三十日	31.3.2014 二零一四年 三月 三十一日	30.9.2014 二零一四年 九月 三十日	31.3.2014 二零一四年 三月 三十一日	
				Extrawell 精優	Bermuda 百慕達	PRC 中國	Ordinary shares 普通股	
Longmark (Shanghai) 龍脈(上海)	PRC 中國	PRC 中國	Registered capital 註冊資本	49.78% (note b) (附註b)	50.02%	33.33%	33.33%	Provision of health care management services 提供健康管理服務

Notes:

附註：

- (a) During the six months ended 30 September 2014, additional 0.3% equity interest of this associate were acquired from stock market. (a) 截至二零一四年九月三十日止六個月，於該聯營公司之新增0.3%權益自股票市場獲得。
- (b) During the six months ended 30 September 2014, 0.24% equity interest of the associates were diluted by capital injection by another shareholder. (b) 截至二零一四年九月三十日止六個月，於聯營公司之0.24%權益由另一名股東以注資方式攤薄。

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## 簡明綜合財務報表附註

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截至二零一四年九月三十日止六個月

### 11. INVESTMENTS IN CONVERTIBLE BONDS 11. 可換股債券投資

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, 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.

The Sale CB-I and Sale CB-II (collectively referred to as "Sale CBs") are zero coupon convertible bonds, with a maturity date of twentieth anniversary of the issue date and are denominated in HK\$. 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.

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博士收購精優發行本金總額為320,650,000港元的可換股債券(「待售可換股債券一」)，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(「待售可換股債券二」)，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。

待售可換股債券一及待售可換股債券二(統稱「待售可換股債券」)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。待售可換股債券賦予債券持有人權利自發行日期起直至待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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## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 11. INVESTMENTS IN CONVERTIBLE BONDS (Continued)

The acquisition of first batch and second batch Sale CB-II were completed on 24 April 2014 and 30 August 2014, respectively. On initial recognition, the fair value of the liability component of HK\$2,572,000 and HK\$2,628,000 are 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 and 30 September 2014 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:

	24 April 2014 二零一四年 四月二十四日	30 August 2014 二零一四年 八月三十日	30 September 2014 二零一四年 九月三十日
Stock price 股價	HK\$0.4 港元	HK\$0.335 港元	HK\$0.355 港元
Exercise price 行使價	HK\$0.6413 港元	HK\$0.6413 港元	HK\$0.6413 港元
Discount rate 貼現率	18.21%	18.44%	18.32%
Risk-free rate (note a) 無風險利率(附註a)	2.70%	2.28%	2.41%
Expected volatility (note b) 預期波幅(附註b)	63.71%	62.61%	62.74%
Expected dividend yield (note c) 預期股息收益率(附註c)	0.00%	0.00%	0.00%

Notes:

- (a) The rate was determined with reference to the yields of Hong Kong government bonds and treasury bills as at the date of valuation.
- (b) Based on the historical price volatility of Extrawell over the bond period.
- (c) Estimated regarding the historical dividend payout of Extrawell.

收購第一批及第二批待售可換股債券二已分別於二零一四年四月二十四日及二零一四年八月三十日完成。於初步確認時，負債部分之公平值2,572,000港元及2,628,000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。於收購日期及二零一四年九月三十日，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：

附註：

- (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) 基於債券期間精優的過往價格波幅。
- (c) 就精優的過往股息派付估計。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 11. INVESTMENTS IN CONVERTIBLE BONDS (Continued)

The forward contracts to acquire the third batch of Sale CB-II and to issue the convertible bonds as consideration by the Company are considered as derivative financial instruments upon completion of the first batch of Sale CB-II and the fair value as at 30 September 2014 is HK\$91,021,000.

During the period ended 30 September 2014, the Group recognized (i) loss on acquisition of investments in convertible bonds of approximately HK\$190,194,000 in profit or loss, which resulted from differences between a) the fair value of Consideration II of first batch and second batch of Sale CB-II of HK\$263,975,000 and b) the aggregate amount of fair value of Sale CB-II of HK\$40,143,000 and HK\$33,638,000 as at 24 April 2014 and 30 August 2014, respectively; (ii) fair value loss of the aforesaid forward contracts of HK\$91,021,000; and (iii) subsequent decrease in fair value changes on the derivative components of investments in convertible bonds of HK\$33,780,000 as at 30 September 2014.

As at 30 September 2014, the carrying amounts of the debt and the derivative components of the investments in convertible bonds are HK\$19,792,000 and HK\$230,496,000 respectively.

### 11. 可換股債券投資(續)

本公司收購第三批待售可換股債券二及發行可換股債券作為代價之遠期合約已於第一批待售可換股債券二完成後視為衍生金融工具及於二零一四年九月三十日之公平值為91,021,000港元。

截至二零一四年九月三十日止期間，本集團(i)於損益確認收購可換股債券投資之虧損約190,194,000港元，虧損乃由於a)第一批及第二批待售可換股債券二之代價二之公平值263,975,000港元；及b)待售可換股債券二分別於二零一四年四月二十四日及二零一四年八月三十日之公平值總額40,143,000港元及33,638,000港元之差額產生；(ii)確認上述遠期合約之公平值虧損91,021,000港元；及(iii)其後確認可換股債券投資之衍生部份之公平值變動於二零一四年九月三十日減少33,780,000港元。

於二零一四年九月三十日，債務及可換股債券投資衍生部份之賬面值分別為19,792,000港元及230,496,000港元。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 12. 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. 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 30 September 2014 於二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2014 於二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
30 days or less 30日或以下	2,889	3,138
31 to 60 days 31至60日	2,942	1,894
61 to 180 days 61至180日	3,044	6,359
Over 180 days 180日以上	—	20
	<b>8,875</b>	11,411

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## 簡明綜合財務報表附註

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截至二零一四年九月三十日止六個月

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 13. 預付款項、按金及其他應收款項

	At 30 September 2014 於二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2014 於二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Rental, management fee and other deposits	611	736
租金、管理費及其他按金		
Deposits paid	1,896	167
已付按金		
Prepayment for research and development expenses	8,502	-
研發開支之預付款項		
Amounts due from investee companies	10,040	-
應收被投資公司款項		
Others	3,363	222
其他		
	<b>24,412</b>	<b>1,125</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 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 30 September 2014 於二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2014 於二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
30 days or less 30日或以下	2,697	3,047
31 to 60 days 31至60日	2,856	1,770
	5,553	4,817

### 15. AMOUNT DUE FROM A FORMER NON-CONTROLLING INTEREST/AMOUNT DUE FROM AN ASSOCIATE/AMOUNTS DUE TO NON-CONTROLLING INTERESTS/AMOUNTS DUE TO FORMER NON-CONTROLLING INTERESTS

The amounts due are unsecured, interest-free and repayable on demand. The amounts due to non-controlling interests and amounts due to former non-controlling interests represents contributions made by non-controlling interests and former non-controlling interests in respect of working capital and operational funding of the clinical trials of the oral insulin technology.

### 15. 應收前非控股權益款項／應收一間聯營公司款項／應付非控股權益款項／應付前非控股權益款項

有關款項為無抵押、免息及須按要求償還。應付非控股權益款項及應付前非控股權益款項指非控股權益及前非控股權益就口服胰島素技術的臨床測試的營運資金及經營基金所作注資。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 16. CONVERTIBLE BONDS

Pursuant to the placing agreement and subscription agreement entered 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 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 at any time since the date of issue to the maturity date, 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股份，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。本公司於發行日期起至到期日期之任何時間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份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通知。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 16. CONVERTIBLE BONDS 16. 可換股債券(續)

*(Continued)*

The Convertible Bonds are issued in HK\$. 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 was 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 was 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 30 September 2014, Convertible Bonds with aggregate principal amounts of HK\$6,800,000 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)。

截至二零一四年九月三十日止期間，本金總額為6,800,000港元之可換股債券已轉換為本公司普通股。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 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：

	<b>Principal amount</b> 本金額 HK\$'000 千港元	<b>Carrying amount</b> 賬面值 HK\$'000 千港元
As at 1 April 2014 (audited) 於二零一四年四月一日(經審核)	6,800	853
Interest charge (Note 5) 利息開支(附註5)	-	65
Conversion to ordinary shares 轉換為普通股	(6,800)	(918)
30 September 2014 (unaudited) 二零一四年九月三十日(未經審核)	-	-

As disclosed in Notes 10 and 11, the Company issued convertible bonds in an aggregate principal amount of HK\$436,800,000 and HK\$51,200,000 respectively on 25 October 2013 and 27 December 2013 (collectively referred to as "Convertible Bonds I") for the acquisition of Sale CB-I and 450,000,000 ordinary shares of Extrawell. The Convertible Bonds I with zero coupon rate maturing on the tenth anniversary of the date of issue.

如附註10及11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」)，以收購待售可換股債券一及450,000,000股精優普通股。可換股債券一之票面年息率為零，於發行日期起計十週年當日到期。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 16. CONVERTIBLE BONDS 16. 可換股債券(續)

*(Continued)*

The Convertible Bonds I entitle the bond holders to convert them into 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 HK\$. The fair value of the liability component were HK\$42,886,000 and HK\$4,981,000 for the Convertible Bonds I issued by the Company at 25 October 2013 and 27 December 2013 respectively, which was 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 values of the conversion option of HK\$671,267,000 and HK\$82,161,000 classified as equity component for Convertible Bond I issued by the Company at 25 October 2013 and 27 December 2013 respectively, have been calculated using 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股份，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。本公司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之可換股債券一之負債部份之公平值分別為42,886,000港元及4,981,000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。本公司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之可換股債券一分類為權益部份之換股權之公平值分別為671,267,000港元及82,161,000港元，乃使用二項式模式計算。

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## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 16. CONVERTIBLE BONDS 16. 可換股債券(續)

(Continued)

During the period ended 30 September 2014, Convertible Bonds I with aggregate principal amounts of HK\$60,400,000 were converted into ordinary shares of the Company.

截至二零一四年九月三十日止期間，本金總額為60,400,000港元之可換股債券一已轉換為本公司普通股。

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

期內可換股債券一之負債部份之變動列載如下：

	<b>Principal amount</b> 本金額 HK\$'000 千港元	<b>Carrying amount</b> 賬面值 HK\$'000 千港元
As at 1 April 2014 (audited) 於二零一四年四月一日(經審核)	476,000	51,375
Interest charge (Note 5) 利息開支(附註5)	-	5,915
Conversion to ordinary shares 轉換為普通股	(60,400)	(6,928)
30 September 2014 (unaudited) 二零一四年九月三十日(未經審核)	415,600	50,362

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## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 16. CONVERTIBLE BONDS 16. 可換股債券(續)

*(Continued)*

As disclosed in Notes 10 and 11, the Company issued convertible bonds in an aggregate principal amount of HK\$64,000,000 and HK\$64,000,000 respectively on 24 April 2014 and 30 August 2014 (collectively referred to as “Convertible Bonds II”) for the acquisition of Sale CB-II first batch and second batch. The Convertible Bonds II with zero coupon rate maturing on the tenth anniversary of the date of issue.

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

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

如附註10及11所披露，本公司已於二零一四年四月二十四日及二零一四年八月三十日發行本金總額分別為64,000,000港元及64,000,000港元的可換股債券(統稱「可換股債券二」)，以收購第一批及第二批待售可換股債券二。可換股債券二之票面年息率為零，於發行日期起計十週年當日到期。

可換股債券二賦予債券持有人權利，於發行可換股債券二日期後十年內隨時將可換股債券二兌換為本公司股份，轉換價為每股股份0.4港元，須受反攤薄條款限制。

倘可換股債券二未獲轉換，則將於發行日期起計十週年當日按票面值予以贖回。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 16. CONVERTIBLE BONDS 16. 可換股債券(續)

(Continued)

The Convertible Bonds II are issued in HK\$. The fair values of the liability component were HK\$6,622,000 and HK\$6,916,000 for the Convertible Bonds II issued by the Company at 24 April 2014 and 30 August 2014 respectively, which was 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 values of the conversion option of HK\$131,454,000 and HK\$118,983,000 classified as equity component for the Convertible Bonds II issued by the Company at 24 April 2014 and 30 August 2014 respectively have been calculated using Binomial Model. The inputs into the model were as follows:

可換股債券二以港元發行。本公司於二零一四年四月二十四日及二零一四年八月三十日發行之可換股債券二之負債部份之公平值分別為6,622,000港元及6,916,000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。本公司於二零一四年四月二十四日及二零一四年八月三十日發行之可換股債券二分類為權益部份之換股權之公平值分別為131,454,000港元及118,983,000港元，乃使用二項式模式計算。輸入該模式之參數如下：

	Date of issue of principal amount of HK\$64,000,000 本金額 64,000,000港元 的發行日期	Date of issue of principal amount of HK\$64,000,000 本金額 64,000,000港元 的發行日期
Stock price 股價	HK\$1.42港元	HK\$1.19港元
Exercise price 行使價	HK\$0.40港元	HK\$0.40港元
Discount rate 貼現率	25.46%	24.92%
Risk-free rate (note a) 無風險利率(附註a)	2.20%	1.84%
Expected volatility (note b) 預期波幅(附註b)	84.57%	82.53%
Expected dividend yield (note c) 預期股息收益率(附註c)	0.00%	0.00%

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 16. CONVERTIBLE BONDS 16. 可換股債券(續)

(Continued)

Notes:

- (a) The rate was determined with reference to the yields of Hong Kong government bonds and treasury bills as at the date of valuation.
- (b) Based on the historical price volatility of the Company over the bond period.
- (c) Estimated regarding the historical dividend payout of the Company.

附註：

- (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) 基於債券期間本公司的過往價格波幅。
- (c) 根據本公司的過往股息派付估計得出。

During the period ended 30 September 2014, no Convertible Bonds II was converted into ordinary shares of the Company.

截至二零一四年九月三十日止期間，概無可換股債券二獲轉換為本公司普通股。

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

期內可換股債券二之負債部份之變動列載如下：

	<b>Principal amount</b> 本金額 HK\$'000 千港元	<b>Carrying amount</b> 賬面值 HK\$'000 千港元
As at 1 April 2014 (audited) 於二零一四年四月一日(經審核)	-	-
Issuance of Convertible Bonds II 發行可換股債券二	128,000	13,538
Interest charge (Note 5) 利息開支(附註5)	-	826
30 September 2014 (unaudited) 二零一四年九月三十日(未經審核)	128,000	14,364



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 16. CONVERTIBLE BONDS 16. 可換股債券(續)

(Continued)

As disclosed in Notes 20, the Company issued convertible bonds in an aggregate principal amount of HK\$715,000,000 on 28 July 2014 (collectively referred to as "Convertible Bonds III") for the acquisition of 51% equity interest in Smart Ascent Limited. The Convertible Bonds III with a coupon rate of 3.5% per annum mature on the seventh anniversary of the date of issue.

The Convertible Bonds III entitle the bond holders to convert them into shares of the Company at any time within 7 years from the date of issue of the Convertible Bonds III, at the conversion price per share of HK\$2.5, subject to anti-dilution clauses.

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

The Convertible Bonds III are issued in HK\$. The fair values of the liability component was HK\$233,547,000 for the Convertible Bonds III issued by the Company at 28 July 2014, which was 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 values of the conversion option of HK\$136,646,000 classified as equity component for the Convertible Bonds III issued by the Company at 28 July 2014 has been calculated using Binomial Model. The inputs into the model were as follows:

如附註20所披露，本公司已於二零一四年七月二十八日發行本金總額為715,000,000港元的可換股債券(統稱「可換股債券三」)，以收購進生有限公司51%股權。可換股債券三之票面年息率為3.5%，於發行日期起計七週年當日到期。

可換股債券三賦予債券持有人權利，於發行可換股債券三日期後七年內隨時將可換股債券三兌換為本公司股份，轉換價為每股股份2.5港元，須受反攤薄條款限制。

倘可換股債券三未獲轉換，則將於發行日期起計七週年當日按票面值予以贖回。

可換股債券三以港元發行。本公司於二零一四年七月二十八日發行之可換股債券三之負債部份之公平值為233,547,000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。本公司於二零一四年七月二十八日發行之可換股債券三分類為權益部份之換股權之公平值為136,646,000港元，乃使用二項式模式計算。輸入該模式之參數如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 16. CONVERTIBLE BONDS 16. 可換股債券(續) (Continued)

Date of issue of  
principal amount of  
HK\$715,000,000  
本金額  
715,000,000港元  
的發行日期

Stock price 股價	HK\$1.27港元
Exercise price 行使價	HK\$2.5港元
Discount rate 貼現率	24.67%
Risk-free rate (note a) 無風險利率(附註a)	1.63%
Expected volatility (note b) 預期波幅(附註b)	80.04%
Expected dividend yield (note c) 預期股息收益率(附註c)	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。           |

During the period ended 30 September 2014, no Convertible Bonds III was converted into ordinary shares of the Company.

截至二零一四年九月三十日止期間，概無可換股債券三獲轉換為本公司普通股。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 16. CONVERTIBLE BONDS 16. 可換股債券(續)

(Continued)

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

期內可換股債券三之負債部份之變動列載如下：

	<b>Principal amount</b> 本金額 HK\$'000 千港元	<b>Carrying amount</b> 賬面值 HK\$'000 千港元
As at 1 April 2014 (audited) 於二零一四年四月一日(經審核)	–	–
Issuance of Convertible Bonds III 發行可換股債券三	715,000	233,547
Interest charge (Note 5) 利息開支(附註5)	–	9,168
30 September 2014 (unaudited) 二零一四年九月三十日(未經審核)	715,000	242,715

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 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 April 2013, 30 September 2013, 1 April 2014 and 30 September 2014	50,000,000	500,000
於二零一三年四月一日、 二零一三年九月三十日、 二零一四年四月一日及 二零一四年九月三十日		
Issued and fully paid: 已發行及繳足：		
As at 1 April 2013	790,693	7,907
於二零一三年四月一日		
Conversion of Convertible Bonds I (Note a)	290,000	2,900
轉換可換股債券一（附註a）		
As at 30 September 2013	1,080,693	10,807
於二零一三年九月三十日		
As at 1 April 2014	1,136,193	11,362
於二零一四年四月一日		
Conversion of Convertible Bonds (note b)	17,000	170
轉換可換股債券（附註b）		
Conversion of Convertible Bonds I (Note c)	151,000	1,510
轉換可換股債券一（附註c）		
As at 30 September 2014	1,304,193	13,042
於二零一四年九月三十日		

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 17. SHARE CAPITAL (Continued)

Notes:

- (a) During the period ended 30 September 2013, 290,000,000 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\$116,000,000 were converted into 290,000,000 ordinary shares of the Company at a conversion price of HK\$0.4 per share.
- (b) During the period ended 30 September 2014, 17,000,000 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\$6,800,000 were converted into 17,000,000 ordinary shares of the Company at a conversion price of HK\$0.4 per share.
- (c) During the period ended 30 September 2014, 151,000,000 new ordinary shares of the Company of HK\$0.01 each were issued upon the conversion of Convertible Bonds I. Convertible Bonds I with aggregate principal amount of HK\$60,400,000 were converted into 151,000,000 ordinary shares of the Company at a conversion price of HK\$0.4 per share.

### 17. 股本(續)

附註：

- (a) 截至二零一三年九月三十日止期間，於轉換可換股債券後，已發行290,000,000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116,000,000港元，已轉換為290,000,000股本公司普通股，轉換價為每股0.4港元。
- (b) 截至二零一四年九月三十日止期間，於轉換可換股債券後，已發行17,000,000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6,800,000港元，已轉換為17,000,000股本公司普通股，轉換價為每股0.4港元。
- (c) 截至二零一四年九月三十日止期間，於轉換可換股債券一後，已發行151,000,000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60,400,000港元，已轉換為151,000,000股本公司普通股，轉換價為每股0.4港元。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 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
- 第三級公平值計量指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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 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/ financial liabilities	Fair value as at 30 September 2014	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產/ 金融負債	於二零一四年 九月三十日之公平值	公平值 架構級別	估值技術及 主要輸入數據	重大不可觀察 輸入數據	不可觀察輸入數據與 公平值之關係
Conversion options embedded in Sale CB-I and Sale CB-II classified as financial asset through profit or loss in the condensed consolidated statement of financial position.	Assets – HK\$230,496,000	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)之待售可換股債券一及待售可換股債券二之換股權。	資產 – 230,496,000港元	第三級	二項式模式  公平值乃基於無風險利率及股價(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。
Derivative financial instruments classified as financial liabilities through profit or loss in the condensed consolidated statement of financial position.	Liabilities – HK\$91,021,000	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.
分類為金融負債(於簡明綜合財務狀況表內計入損益)之衍生金融工具。	負債 – 91,021,000港元	第三級	二項式模式  公平值乃基於無風險利率及股價(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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 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)

There has been no transfer between different levels of the fair value hierarchy for the period ended 30 September 2014 and 2013.

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

#### Reconciliation of Level 3 fair value measurements

	Derivative component of the investments in convertible bonds 可換股債券投資之衍生部份 HK\$'000 千港元	Derivative financial instruments 衍生金融工具 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2014 於二零一四年四月一日	195,695	-	195,695
Total loss in profit or loss 於損益列賬之虧損總額	(33,780)	(91,021)	(124,801)
Acquisition 收購	68,581	-	68,581
As at 30 September 2014 於二零一四年九月三十日	230,496	(91,021)	139,475

### 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)

於截至二零一四年及二零一三年九月三十日止期間，不同公平值架構等級之間概無任何轉移。

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。

#### 第三級公平值計量之對賬表



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

#### Reconciliation of Level 3 fair value measurements (Continued)

All the total loss recognised in profit or loss is included in "Other gains and losses".

#### 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 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)

#### 第三級公平值計量之對賬表(續)

所有於損益賬中確認的虧損總額計入「其他收益及虧損」。

#### 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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 19. DEEMED DISPOSAL OF SUBSIDIARIES

On 27 May 2014, the Group and Dr. Xie, a shareholder of the Company entered into an agreement pursuant to which the Group conditionally agreed to a capital injection by Dr. Xie in Bestdone Limited and its subsidiaries (“Bestdone Group”), wholly owned subsidiaries of the Group prior to the injection. The capital injection was completed on 27 May 2014. Since then, the Group remained 10% equity interests in Bestdone Group and the companies within the Bestdone Group ceased to be subsidiaries of the Group. The carrying value of assets held by the Bestdone Group at the date of the loss of control and subsequent deconsolidation were minimal, totally approximately HK\$184,000. The assets lost included trade receivables, prepayments, deposits and other receivables and bank balances and cash. Cashflow arising from this deemed disposal of the subsidiary companies of Bestdone Group of HK\$161,000 was recognized during the period ended 30 September 2014.

### 19. 視作出售附屬公司

於二零一四年五月二十七日，本集團與本公司股東謝博士訂立協議，據此，本集團有條件同意謝博士向佳登有限公司及其附屬公司（「佳登集團」）（於注資前為本集團之全資附屬公司）注資。注資已於二零一四年五月二十七日完成。自此，本集團仍持有佳登集團10%股權，而佳登集團附屬公司不再為本集團之附屬公司。佳登集團於失去控制日期及取消綜合後所持有之資產之賬面值甚微，總計為約184,000港元。失去資產包括貿易應收賬款、預付款項、按金及其他應收款項及銀行結餘及現金。由該視作出售佳登集團附屬公司產生之現金流161,000港元於截至二零一四年九月三十日止期間確認。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 20. ACQUISITION OF SUBSIDIARIES

On 17 March 2014, Clear Rich International Limited, a wholly-owned subsidiary of the Company (the "Clear Rich"), and Extrawell (BVI) entered into an acquisition agreement pursuant to which Clear Rich would purchase 51% equity interest in Smart Ascent from Extrawell (BVI) at a consideration of HK\$780,000,000, which would be satisfied by the payment of cash of HK\$65,000,000 and issuance of convertible bonds by the Company of a principal amount of HK\$715,000,000. Smart Ascent, together with its wholly-owned subsidiaries, are engaged in businesses relating to the health care, pharmaceutical and biotechnology industries including research and development of a technology that would allow insulin to be administered orally. The transaction was completed on 28 July 2014.

### 20. 收購附屬公司

於二零一四年三月十七日，本公司之全資附屬公司晴富國際有限公司（「晴富」）與 Extrawell (BVI) 訂立收購協議，據此，晴富將自 Extrawell (BVI) 收購進生 51% 股權，代價為 780,000,000 港元，將由現金支付 65,000,000 港元及本公司透過發行本金額為 715,000,000 港元之可換股債券支付。進生連同其全資附屬公司從事有關醫療保健、藥品及生物科技行業的業務，包括研發可令胰島素透過口服方式服用之技術。交易已於二零一四年七月二十八日完成。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 20. ACQUISITION OF SUBSIDIARIES 20. 收購附屬公司(續) (Continued)

The net assets acquired in the transaction are as follows:

於交易中收購的資產淨額如下：

	HK\$'000 千港元
<b>Net assets acquired:</b>	
<b>已收購資產淨額：</b>	
Intangible assets	1,449,152
無形資產	
Amount due from a non-controlling interest	37
應收非控股權益款項	
Prepayments, deposits and other receivables	12,417
預付款項、按金及其他應收款項	
Bank and cash balances	353
銀行及現金結餘	
Accruals and other payables	(3,300)
應計費用及其他應付款項	
Amounts due to non-controlling interests	(43,827)
應付非控股權益款項	
Amounts due to former non-controlling interests	(860)
應付前非控股權益款項	
	1,413,972
Non-controlling interests	(978,779)
非控股權益	
	435,193

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 20. ACQUISITION OF SUBSIDIARIES 20. 收購附屬公司(續) (Continued)

HK\$'000  
千港元

#### Total consideration satisfied by:

總代價按以下方式支付：

Cash consideration	65,000
現金代價	
Issuance of convertible bonds (at fair value)	370,193
發行可換股債券(以公平值列值)	
	<hr/>
	435,193

#### Net cash outflow arising on acquisition:

收購產生之現金流出淨額：

Cash consideration	65,000
現金代價	
Less: bank and cash acquired	(353)
減：已收購銀行結餘及現金	
	<hr/>
	64,647

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 21. PARTIAL DISPOSAL OF A SUBSIDIARY WITHOUT LOSS OF CONTROL

On 25 April 2013, a capital injection agreement (the "Injection Agreement") entered into between (i) East Longmark (ii) Jilin Extrawell, and (iii) Dr. Xie, a shareholder of the Company. Prior to the Injection Agreement, Longmark (Shanghai) was owned by East Longmark and Jilin Extrawell as to 80% and 20% respectively. Pursuant to the Injection Agreement, Dr. Xie would inject capital of RMB7,490,000 (equivalent to approximately HK\$9,437,000) into Longmark (Shanghai), representing 37.47% of its equity interest after injection. In May 2013, amount of RMB3,500,000 (equivalent to approximately HK\$4,327,000) was received, representing 21.88% equity interest after injection and East Longmark and Jilin Extrawell had 62.50% and 15.62% equity interests respectively in Longmark (Shanghai). The difference between the consideration received and the carrying amount of the interest acquired by Dr. Xie of HK\$7,940,000 was credited to equity under the heading of other reserve. In August 2013, a further capital injection of RMB3,990,000 (equivalent to approximately HK\$6,451,000) was made by Dr. Xie. Equity interests held by East Longmark and Jinlin Extrawell in Longmark (Shanghai) decreased to 50.02% and 12.51% respectively.

### 21. 出售一間附屬公司部分權益(並無失去控制權)

於二零一三年四月二十五日，(i)東龍脈(ii)吉林精優，及(iii)本公司股東謝博士訂立注資協議(「注資協議」)。於注資協議前，龍脈(上海)由東龍脈及吉林精優分別擁有80%及20%。根據注資協議，謝博士將向龍脈(上海)注資人民幣7,490,000元(相當於約9,437,000港元)，佔注資後其股權之37.47%。於二零一三年五月，已收取人民幣3,500,000元(相當於約4,327,000港元)，佔注資後其股權之21.88%，而東龍脈及吉林精優分別擁有龍脈(上海)62.50%及15.62%股權。已收代價與謝博士收購之權益之賬面值之差額為7,940,000港元，已計入權益中之其他儲備項下。於二零一三年八月，謝博士進一步注資人民幣3,990,000元(相當於約6,451,000港元)。東龍脈及吉林精優於龍脈(上海)持有的權益分別減少至50.02%及12.51%。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 22. DISCONTINUED OPERATION

On 29 November 2013, East Longmark, 吉林精優長白山藥業有限公司 ("Jilin Extrawell") and Dr. Xie, the shareholders of Longmark (Shanghai), passed a resolution for the changes of the company's memorandum and articles of associations with regard to 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. In addition, the revised memorandum and articles of associations of Longmark (Shanghai) also requires all decisions made during the shareholders' and board of directors' meetings of Longmark (Shanghai) to have 51% of votes to pass. As a result of the change in the composition of the board of directors and the percentage of voting in shareholders' and board of directors' meetings, 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") (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 and became associates. Accordingly the Group's operating segment regarding provision of health care management services is presented as discontinued operation. The comparative figures in the statement of profit or loss and other comprehensive income have been restated to present the health care management services operation as a discontinued operation. Details of the transaction were disclosed in note 10 to the consolidated financial statements of the Group for the year ended 31 March 2014.

### 22. 已終止經營業務

於二零一三年十一月二十九日，東龍脈、吉林精優長白山藥業有限公司（「吉林精優」）及龍脈（上海）之股東謝博士通過一項就董事會組成而變更公司組織章程大綱及章程細則之決議案，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。此外，對龍脈（上海）之組織章程大綱及章程細則所作修訂亦規定，龍脈（上海）之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。由於董事會組成及股東大會及董事會會議之投票比例發生變動，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」）（統稱為龍脈（上海）集團，其為本集團全面經營提供健康管理服務業務）不再為本集團附屬公司，而成為聯營公司。因此，本集團提供健康管理服務的經營分部呈列為已終止經營業務。綜合損益及其他全面收益表中之比較數字已重新列賬，以呈列健康管理服務的經營已呈列為已終止經營業務。交易詳情已於本集團截至二零一四年三月三十一日止年度之綜合財務報表附註10中披露。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 22. DISCONTINUED OPERATION 22. 已終止經營業務(續) (Continued)

The results of the provision of health care management services for the preceding period were as follows:

去年同期提供健康管理服務之業績如下：

	1.4.2013 to 30.9.2013 二零一三年 四月一日至 二零一三年 九月三十日 HK\$'000 千港元
Revenue 營業額	2,208
Cost of services 服務成本	(4,874)
Other income 其他收入	13
Other gains and losses 其他收益及虧損	(1,479)
Selling expenses 銷售開支	(232)
Administration expenses 行政開支	(8,864)
Impairment loss on property, plant and equipment 物業、廠房及設備之減值虧損	(16,457)
Impairment loss on intangible assets 無形資產之減值虧損	(4,534)
Finance costs 財務費用	(315)
Loss before taxation 稅前虧損	(34,534)
Income tax credit 所得稅抵免	25
Loss for the period 期內虧損	(34,509)
Loss for the period attributable to: 期內虧損歸屬：	
Owners of the Company 本公司擁有人	(21,578)
Non-controlling interests 非控股權益	(12,931)
	(34,509)



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 22. DISCONTINUED OPERATION 22. 已終止經營業務(續) (Continued)

Loss for the period from discontinued operation include the following:

已終止經營業務之期內虧損包括以下：

	1.4.2013 to 30.9.2013 二零一三年 四月一日至 二零一三年 九月三十日 HK\$'000 千港元
Depreciation and amortisation 折舊及攤銷	3,999
Employee benefit expenses 僱員福利開支	1,847
Loss on written off/disposals of property, plant and equipment 撤銷／出售物業、廠房及設備之虧損	1,479

During the six months ended 30 September 2013, Longmark (Shanghai) Group paid HK\$8,823,000 and HK\$290,000 in respect of the Group's net operating cash flows, investing activities respectively and contributed HK\$11,262,000 in respect of the Group's financing activities.

截至二零一三年九月三十日止六個月，龍脈(上海)集團就本集團之經營現金流量淨額及投資活動分別支付8,823,000港元及290,000港元，並就本集團之融資活動投入11,262,000港元。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 23. COMMITMENTS

#### (a) Lease commitments

At 30 September 2014, the total future minimum lease payments of the Group under non-cancellable operating leases were payable as follows:

	At 30 September 2014 於二零一四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2014 於二零一四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
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	1,889	2,270
– in the second to fifth years inclusive – 第二至第五年 (包括首尾兩年)	2,404	4,488
	<b>4,293</b>	<b>6,578</b>

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 and 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及租約期內之租金固定不變，及並不包括或然租金。

### 23. 承擔

#### (a) 租約承擔

於二零一四年九月三十日，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：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 23. COMMITMENTS (Continued)

#### (b) Other commitments

The Group had other commitments of RMB4,500,000 (equivalent to approximately HK\$5,675,000) at 30 September 2014 (31 March 2014: RMB4,500,000 (equivalent to approximately HK\$5,683,000)) 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.

### 23. 承擔(續)

#### (b) 其他承擔

於二零一四年九月三十日，本集團的其他承擔為人民幣4,500,000元（相當於約5,675,000港元）（二零一四年三月三十一日：人民幣4,500,000元（相當於約5,683,000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義務及責任。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 24. RELATED PARTY TRANSACTIONS

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

### 24. 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 30 September 截至九月三十日止六個月	
	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
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)	336	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	779	896
Post-employment benefits 離職後福利	44	72

Note: The related parties are ultimately beneficial owned by Dr. Mao.

附註：毛博士是關連人士之最終實益擁有人。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 25. CONTINGENT LIABILITIES AND LITIGATION 25. 或然負債及訴訟

#### 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 costs 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

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元之未支付建造成本、相關利息及案件之訴訟成本。根據建造協議，建造總成本為人民幣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，

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 25. 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)

Ruifeng obtained a civil ruling against CNL (Pinghu), pursuant to which a bank deposit of RMB15,000,000 or equivalent amount of assets of CNL (Pinghu) were to be frozen, but the actual amount frozen was 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 HK\$23,801,000). According to the relevant legal opinion dated on 29 July 2013, 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 RMB4,008,000 (equivalent to approximately HK\$5,062,000) for the construction services rendered.

### 25. 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)

據此，中荷(平湖)之銀行存款人民幣15,000,000元或等同金額之資產將被凍結，惟被凍結之實際金額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。該凍結餘額已於截至二零一三年六月三十日止年度解除。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，證明建築總成本為人民幣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。根據日期為二零一三年七月二十九日之相關法律意見，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4,008,000元(相當於約5,062,000港元)。中荷(平湖)向浙江省嘉興市

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014

截至二零一四年九月三十日止六個月

### 25. 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) filed 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). On 25 April 2014, 浙江省嘉興市中級人民法院 delivered a civil judgement in relation to the appeal pursuant to which the appeal was rejected and remained the original judgement of 浙江省平湖市人民法院. As at 30 September 2014, the total amount of construction costs, including interests and legal fee required to be paid by the Group was RMB4,223,000 (equivalent to approximately HK\$5,326,000), provision has been made by the Group in this regard. As at the date of this report, the Group paid RMB1,260,000 (equivalent to approximately HK\$1,589,000) in respect of this litigation.

### 26. INTANGIBLE ASSETS

In acquiring Smart Ascent, the Group recognized intangible assets of HK\$1,449 million related to the oral insulin technology held by the Smart Ascent. Details of the acquisition are set out in note 20 to the condensed consolidated financial statements.

### 27. NON-CASH TRANSACTION

During the period ended 30 September 2014, the acquisition of Sale CB-II and Smart Ascent by issuance of Convertible Bonds III is a non-cash transaction with details set out in Notes 11 and 20 respectively.

### 25. 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)

中級人民法院申請上訴。於二零一四年四月二十五日，浙江省嘉興於市中級人民法院就該上訴發出民事裁定，據此，上訴被駁回，且維持浙江省平湖市人民法院之原判。於二零一四年九月三十日，本集團須支付的建築總成本(包括利息及法律費)為人民幣4,223,000元(相當於約5,326,000港元)，本集團已就此計提撥備。於本報告日期，本集團就該訴訟已支付人民幣1,260,000元(相當於約1,589,000港元)。

### 26. 無形資產

於收購進生時，本集團已確認與進生持有之口服胰島素科技相關之無形資產1,449,000,000港元。收購詳情載於簡明綜合財務報表附註20。

### 27. 非現金交易

截至二零一四年九月三十日止期間，通過發行可換股債券三收購待售可換股債券二及進生屬非現金交易，詳情分別載於附註11及20。



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

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

(於開曼群島註冊成立並於百慕達存續之有限公司)

Stock Code: 399 股份代號: 399