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China Regenerative Medicine International Limited
中國再生醫學國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8158)

**DELAY IN PUBLICATION OF AUDITED RESULTS ANNOUNCEMENT AND
DESPATCH OF ANNUAL REPORT;
DELAY IN AGM;
AND
NOTICE OF DATE OF BOARD MEETING**

References are made to the announcement of China Regenerative Medicine International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 18 March 2020, 30 March 2020, 31 March 2020, 24 April 2020 and 8 May 2020 respectively (the “**Announcements**”) in relation to the audited annual results of the Company for the year ended 31 December 2019. Unless otherwise defined in this announcement, capitalised terms used in this announcement have the same meaning as defined in the Announcements.

As disclosed in the Announcements, due to the outbreak of COVID-19, the audit (the “**Audit**”) of the annual results of the Company for the year ended 31 December 2019 has been significantly influenced and delayed. The Mainland China had imposed stringent public health and emergency and transportation and travel restriction measures (the “**Measures**”) in order to prevent further spread of COVID-19. As a result of such Measures implemented which led to the difficulty in completing the audit process for the assessment of the going concern as disclosed in the announcement of the Company dated 31 March 2020, it takes more time for the Company to implement the financing plans and measures as disclosed in the Announcements and other cost-cutting measures as well as to arrange further funding in order to demonstrate that the Group can continue as a going concern.

As at the date of the Announcement dated 8 May 2020, the following information required for the Audit had not yet been made available to the Group and the following audit procedures in relation to the Audit had not been carried out:

- (1) finalization of audit procedures on valuation of the Group's interest in Shaanxi Aierfu Activtissue Engineering Company Limited;
- (2) finalization of audit procedures on valuation of the Group's interest in Shenzhen AiNear Cornea Engineering Company Limited;
- (3) finalization of audit procedures on valuation of the Group's interest in Shaanxi Reshine Biotech Co. Ltd.;
- (4) finalization of audit procedures on valuation of the Group's interest in Tianjin Weikai Bioeng Ltd. and AK (Suzhou) Bioeng Ltd.;
- (5) finalization of audit procedures on valuation of the Group's investment in 中新(黑龍江)互聯網小額貸款有限公司 and Zhonghua Finance Acquisition Fund I, L.P.;
- (6) assessment on the financial ability of the purchaser to settle the consideration for the Group's disposal of its interest in Zhonghua Finance Acquisition Fund I, L.P.; and
- (7) review of the Group's latest cash flow and working capital projection and assessment of the Group's abilities to obtain further financing if required.

The Board has been communicating and liaising with the auditors of the Company (the “**Auditors**”) throughout the audit process and adopting any possible ways to comply with the financial reporting requirements in accordance with the GEM Listing Rules. It is expected that the Auditors will complete the review procedures on or before 29 June 2020, subject to the provision and clearance of all outstanding matters by the Company on or before 22 June 2020.

As at the date hereof, the Auditors have substantially completed the audit procedures of items (1) to (4) above. Set out below are the details of the Company's plans to prepare and publish the audited results announcement for the year ended 31 December 2019 (the “**2019 Audited Annual Results Announcement**”) and the annual report for the year ended 31 December 2019 (the “**2019 Annual Report**”):

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|---------------------------|---|--|
| On or before 22 June 2020 | – | Finalization of audit procedures on valuation of the Group's investment in 中新(黑龍江)互聯網小額貸款有限公司 and Zhonghua Finance Acquisition Fund I, L.P. |
| | – | Assessment on the financial ability of the purchaser to settle the consideration for the Group's disposal of its interest in Zhonghua Finance Acquisition Fund I, L.P. |
| | – | Review of the Group's latest cash flow and working capital projection and assessment of the Group's abilities to obtain further financing if required |
| On 30 June 2020 | – | Board meeting to approve the audited annual results of the Group for the year ended 31 December 2019 and consider the payment of a final dividend, if any |
| On 30 June 2020 | – | Publication of the 2019 Audited Annual Results Announcement |
| On 3 July 2020 | – | Despatch of the 2019 Annual Report |

Taking into account of the auditing progress of the Auditors and the time required for the preparation of the 2019 Annual Report, the Company expects to publish the 2019 Audited Annual Results Announcement on 30 June 2020 and to despatch the 2019 Annual Report to the shareholders of the Company on 3 July 2020.

Pursuant to Rule 18.03 of the GEM Listing Rules, the Company is required to lay financial statements at its annual general meeting (the “**AGM**”) within six months after financial year end, i.e. on or before 30 June 2020 for the financial year ended 31 December 2019. In light of the delay in despatch of the 2019 Annual Report, it is expected that the AGM in 2020 will be held on or before 31 August 2020. The Company has sought Cayman Islands legal advices and considers that the delay in convening of the AGM in 2020 to a date on or before 31 August 2020 will not be in breach of Cayman law or the articles of association of the Company.

The Company has applied to the Stock Exchange for a waiver from the strict compliance of Rules 18.03, 18.48A and 18.50C of the GEM Listing Rules for an extension that the 2019 Audited Annual Results Announcement will be published on 30 June 2020 and the 2019 Annual Report will be despatched on 3 July 2020 and for a waiver from the strict compliance of Rule 18.03 of the GEM Listing Rules such that the AGM in 2020 will be held on or before 31 August 2020 (collectively the “**Waivers**”). The board of directors of the Company (the “**Board**”) is pleased to announce that the Stock Exchange has granted the Waivers on 12 June 2020.

Notice of Board Meeting Date

The Board announces that a meeting of the Board will be held in Hong Kong on Tuesday, 30 June 2020 for the purpose of, inter alia, approving the annual results of the Company and its subsidiaries for the year ended 31 December 2019 and its publication, and considering the recommendation for payment of a final dividend, if any.

By Order of the Board

China Regenerative Medicine International Limited

Wang Chuang

Chairman and Executive Director

Hong Kong, 12 June 2020

As at the date of this announcement, the executive Directors are Mr. Wang Chuang (Chairman), Mr. Wang Xuejun (Chief Executive Officer) and Mr. Qiu Bin; the non-executive Directors are Mr. Wu Weiliang and Mr. Tsang Ho Yin; and the independent non-executive Directors are Dr. Fang Jun, Ms. Huo Chunyu and Ms. Yang Ying.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least seven days from the date of the publication and will be published on the website of the Company at www.crmi.hk.