China Bio-Med Regeneration Technology Limited
中國生物醫學再生科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8158)

INTERIM RESULT ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 OCTOBER 2009

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

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

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

This announcement, for which the directors of China Bio-Med Regeneration Technology Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to China Bio-Med Regeneration Technology Limited. The directors of China Bio-Med Regeneration Technology Limited, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

The board of Directors (the "Board") of China Bio-Med Regeneration Technology Limited (the "Company") hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months and six months ended 31 October 2009, together with the comparative unaudited figures for the corresponding period in 2008 as follows:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the three and six months ended 31 October 2009

		Three months ended 31 October		Six months ended 31 October	
		2009	2008	**2009**	2008
	Notes	***HK$'000***	*HK$'000* (Restated)	***HK$'000***	*HK$'000* (Restated)
Continuing operations					
Revenue	*3*	**–**	–	**9**	–
Direct Costs		**–**	–	**(66)**	–
Gross profit/(loss)		**–**	–	**(57)**	–
Loss on financial assets at fair value through profit or loss		**(1,537)**	(2,014)	**(21,882)**	(2,014)
Other income		**(2,457)**	58	**(2,390)**	69
Administrative and operating expenses		**(11,801)**	(6,445)	**(27,429)**	(11,988)
Operating loss		**(15,795)**	(8,401)	**(51,758)**	(13,933)
Finance costs	*5*	**(3,144)**	–	**(6,240)**	–
Share of results of associates		**–**	1,701	**–**	1,701
Gain on disposal of an associated company		**–**	45,650	**–**	45,650
Profit/(loss) before income tax		**(18,939)**	38,950	**(57,998)**	33,418
Income tax expense	*7*	**–**	–	**2,000**	–
Profit/(loss) from continuing operations		**(18,939)**	38,950	**(55,998)**	33,418
Discontinued operation					
Profit/(loss) for the period from discontinued operation	*8*	**2,248**	(1,080)	**2,792**	(536)
Profit/(loss) for the period		**(16,691)**	37,870	**(53,206)**	32,882
Attributable to:					
Owners of the Company		**(13,181)**	37,825	**(46,049)**	32,838
Minority interest		**(3,510)**	45	**(7,157)**	44
		(16,691)	37,870	**(53,206)**	32,882
Dividends	*9*	**–**	–	**–**	–
Earnings/(loss) per share for profit/(loss) attributable to the owners of the Company	*10*				
– basic (HK cents)					
From continuing and discontinued operations		**(0.531)**	1.695	**(1.856)**	1.589
From continuing operations		**(0.622)**	1.744	**(1.969)**	1.615
– diluted (HK cents)					
From continuing and discontinued operations		**N/A**	1.448	**N/A**	1.379
From continuing operations		**N/A**	1.489	**N/A**	1.401

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Three months ended 31 October		Six months ended 31 October	
		2009	2008	**2009**	2008
	Notes	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
			(Restated)		(Restated)
Profit/(loss) for the period		**(16,691)**	37,870	**(53,206)**	32,882
Exchange difference on translation of foreign operations		**(9)**	(515)	**(101)**	(532)
Other comprehensive income for the period, net of tax		**(9)**	(515)	**(101)**	(532)
Total comprehensive income for the period, net of tax		**(16,700)**	37,355	**(53,307)**	32,350
Attributable to:					
Owners of the Company		**(13,190)**	37,310	**(46,150)**	32,306
Minority Interest		**(3,510)**	45	**(7,157)**	44
		(16,700)	37,355	**(53,307)**	32,350

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**(Unaudited) 31 October 2009 *HK$'000***	(Audited) 30 April 2009 *HK$'000*
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	*11*	**19,569**	12,571
Land use rights and operating lease prepayments		**4,863**	8,645
Available-for-sale financial assets		**–**	1,285
Rental deposits		**16**	2,295
Goodwill	*12*	**141,310**	141,310
Other intangible assets		**214,327**	221,674
		380,085	387,780
Current assets			
Inventories		**430**	495
Trade receivables	*13*	**–**	6,602
Deposits, prepayments and other receivables		**12,623**	10,389
Financial assets at fair value through profit or loss		**4,699**	79,441
Amounts due from associates		**–**	258
Cash and cash equivalents		**54,632**	15,113
		72,384	112,298
Current liabilities			
Trade payables	*15*	**–**	1,324
Accrued charges and other payables		**58,838**	50,260
Amounts due to minority shareholders of subsidiaries		**15,741**	15,623
Bank loan (secured) – due within one year	*14*	**–**	152
Taxation payable		**–**	2,091
Convertible bonds – due within one year	*16*	**109,680**	–
		184,259	69,450
Net current assets/(liabilities)		**(111,875)**	42,848
Total assets less current liabilities		**268,210**	430,628

	Notes	(Unaudited) 31 October 2009 HK$'000	(Audited) 30 April 2009 HK$'000
Non-currrent liabilities			
Bank loan (secured) – due over one year	*14*	**–**	3,282
Convertible bonds	*16*	**–**	104,896
Deferred taxation		**26,118**	27,051
		26,118	135,229
Net assets		**242,092**	295,399
EQUITY			
Equity attributable to Owners of the Company			
Share capital	*17*	**24,809**	24,809
Reserves		**142,775**	188,925
		167,584	213,734
Minority interests		**74,508**	81,665
Total equity		**242,092**	295,399

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	Six months ended 31 October	
	2009	2008
	HK$'000	*HK$'000*
Net cash (used in) operating activities	**(5,789)**	(10,652)
Net cash (used in)/generated from investing activities	**50,249**	(73,814)
Net cash generated from/(used in) financing activities	**(4,941)**	94,240
Net increase in cash and cash equivalents	**39,519**	9,774
Cash and cash equivalents at beginning of the period	**15,113**	34,619
Cash and cash equivalents at end of the period	**54,632**	44,393

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 October 2009

	Equity attributable to owners of the Company									Minority interests	Total
	Share capital	Share premium	Translation reserve	Special reserve	Share option reserve	Other reserve	Convertible bonds equity reserve	Accumulated profit/ (loss)	Total		
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* *(note)*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1 May 2009 (Audited)	**24,809**	**139,676**	**1,000**	**(200)**	**–**	**–**	**43,910**	**4,539**	**213,734**	**81,665**	**295,399**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(46,049)**	**(46,049)**	**(7,157)**	**(53,206)**
Other comprehensive income:											
Currency translations	**–**	**–**	**(101)**	**–**	**–**	**–**	**–**	**–**	**(101)**	**–**	**(101)**
At 31 October 2009 (Unaudited)	**24,809**	**139,676**	**899**	**(200)**	**–**	**–**	**43,910**	**(41,510)**	**167,584**	**74,508**	**242,092**
At 1 May 2008 (Audited)	19,009	47,283	544	(200)	1,827	694	–	(16,553)	52,604	216	52,820
Profit for the period	–	–	–	–	–	–	–	32,838	32,838	44	32,882
Shares issued at a premium	3,800	93,100	–	–	–	–	–	–	96,900	–	96,900
Share issue expense	–	(2,532)	–	–	–	–	–	–	(2,532)	–	(2,532)
Equity component of convertible bonds	–	–	–	–	–	–	19,857	–	19,857	–	19,857
Decrease in share of net assets of an associate as a result of disposal by the Group	–	–	–	–	–	(694)	–	–	(694)	–	(694)
Increase in minority interests as a result of acquisition of subsidiaries by the Group	–	–	–	–	–	–	–	–	–	11,043	11,043
Other comprehensive income:											
Currency translations	–	–	(532)	–	–	–	–	–	(532)	–	(532)
At 31 October 2008 (Unaudited)	22,809	137,851	12	(200)	1,827	–	19,857	16,285	198,441	11,303	209,744

Note: The special reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for their acquisition at the time of the Group's reorganisation in 2001.

Notes:

1. COMPANY INFORMATION

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange. The Company's head office and principle place of business in Hong Kong is located at Suite 3101-5, 31/F., Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 31 October 2009 have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34, 'Interim financial reporting' and the requirements of the GEM Listing Rules. The unaudited condensed consolidated results have been prepared under the historical cost convention except the financial assets at fair value through profit or loss was measured at the closing bid price listed on the Stock Exchange of Hong Kong on 31 October 2009.

The principal accounting policies used in the preparation of the unaudited condensed consolidated results are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the year ended 30 April 2009.

The unaudited consolidated results have been reviewed by the Audit Committee of the Company.

3. REVENUE

The Group's revenue represents the net amounts received and receivable from services provided by the Group to outside customers and invoiced value of tissue engineering skin during the six months ended 31 October 2009.

4. SEGMENT INFORMATION

Primary reporting format – business segments

For management purposes, the Group is organised into three operating divisions – (i) tissue engineering; (ii) trading of electronic parts and (iii) corporate services which includes business, accounting and corporate development advisory services, company secretarial services, translation services, information technology services. Funds and wealth management services had been disposed in August 2008. These divisions are the basis on which the Group reports its primary segment information.

Segment information about these businesses is presented below.

	Six months ended 31 October 2009									
	Continuing operations				Discontinued operation				Consolidated	
	Tissue engineering		Trading of electronic parts		Corporate services		Funds and wealth management services			
	2009	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
										(Restated)
Revenue	**9**	–	**–**	–	**11,009**	10,044	**–**	19,695	**11,018**	29,739
Segment results	**(14,873)**	–	**(56)**	–	**1,270**	(11,223)	**–**	498	**(13,659)**	(10,725)
Unallocated income									**18**	13,578
Loss on financial assets at fair value through profit or loss									**(20,539)**	–
Gain/(loss) on disposal of subsidiaries									**(2,461)**	2,915
Unallocated corporate expenses									**(12,500)**	(20,178)
Operating loss									**(49,141)**	(14,410)
Finance costs									**(6,291)**	(58)
Gain on disposal of interest in associates									**–**	45,649
Share of results of associates									**226**	1,701
Profit/(loss) before tax									**(55,206)**	32,882
Income tax expenses									**2,000**	–
Profit/(loss) for the period									**(53,206)**	32,882

Secondary reporting format – geographical segments

The Group's operations are located in Hong Kong and the Mainland China, including Macau (the "PRC"). The following table provided an analysis of the Group's turnover by geographical market, principally determined by the location of customers:

	Continuing operations		Discontinued operations		Consolidated	
	2009	2008	**2009**	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
		(Restated)		(Restated)		(Restated)
Hong Kong	**–**	–	**9,976**	27,168	**9,976**	27,168
PRC	**9**	–	**1,033**	2,571	**1,042**	2,571
	9	–	**11,009**	29,739	**11,018**	29,739

5. FINANCE COSTS

	Six months ended 31 October	
	2009	2008
	HK$'000	*HK$'000*
Interest on bank loans, other payables and amounts due to minority shareholders of subsidiaries:		
Wholly repayable within five years	**1,507**	58
Imputed interest on convertible bonds *(note 16)*	**4,784**	–
	6,291	58

6. PROFIT/(LOSS) BEFORE INCOME TAX

	Six months ended 31 October	
	2009	2008
	HK$'000	*HK$'000*
Profit/(loss) before income tax has been arrived at after charging/(crediting):		
Amortisation of land use rights and operating lease prepayments	**243**	40
Amortisation of other intangible assets	**6,424**	–
Depreciation	**2,180**	1,001
(Unrealised gain)/impairment loss on financial assets at fair value through profit or loss	**(2,708)**	4,508
Write off property, plant and equipment	**–**	15
Operating lease rentals in respect of office premises	**3,099**	3,299
Loss/(gain) on disposals of subsidiaries	**2,461**	(2,915)

7. INCOME TAX EXPENSES

	Six months ended 31 October	
	2009	2008
	HK$'000	*HK$'000*
Hong Kong Profits tax		
Current period	**–**	–
Over provision in prior periods	**2,000**	–
	2,000	–
Deferred taxation	**–**	–
	2,000	–

Hong Kong Profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profits for the year. No taxation on overseas profits had been provided in the financial statements as the overseas subsidiaries did not generate any assessable profits for the year (2008: nil).

8. DISCONTINUED OPERATIONS

(a) On 8 June 2009 and 19 June 2009, the Group announced that it had entered into a conditional sale and purchase agreement dated 8 June 2009 with Hop Asia Holdings Limited, which are legally and beneficially owned by Mr. Lo Wah Wai, a former director of the Company, in relation to the disposal of (1) its entire equity interest in its subsidiaries, BMI Corporate Services Limited, IBC Corporate Services Limited, BMI Professional Translation Services Limited, BMI Technologies Limited, BMI Finance Limited, BMI Nominees Limited, BMI Strategic Marketing Limited and BMI Consultants Limited (which possessed the 100% equity interest in BMI Corporate Advisory (Shanghai) Limited and BMI Consultants (Shenzhen) Limited); (2) its 80% equity interest in BM Union Communications Limited; (3) 25% equity interest in BMI Overseas Investments Limited; and (4) 14.42% equity interest in Union Services and Registrars Inc. at a consideration HK$10,757,582.53. The disposal was completed on 30 October 2009. The operations of the target companies represented the entire business segment of corporate services of the Group.

The profit/(loss) for the period from the discontinued operations are analysed as follows:

	For the three months ended 31 October		**For the six months ended 31 October**	
	2009	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Revenue	**6,917**	2,871	**11,009**	19,695
Expenses	**(4,669)**	(10,138)	**(8,217)**	(14,845)
(Loss)/profit for the period	**2,248**	(7,267)	**2,792**	4,850
Gain on disposal	**–**	–	**–**	65
Profit/(loss) for the period from discontinued operation	**2,248**	(7,267)	**2,792**	4,915

The net assets of corporate service companies at the date of disposal:	
Net assets disposed of the companies	**13,219**
Loss on disposal	**(2,461)**
Total consideration	**10,758**
Satisfied by cash, and net cash inflow arising on disposal	**10,758**

(b) Assets and liabilities of disposal company held for sale

On 15 June 2009, the Group entered into a sale and purchase agreement with a third party in relation to the disposal of its entire equity interests in a subsidiary, Asia First Consultants Limited ("Asia First"). Assets and liabilities of Asia First:

	At 31 October 2009 *HK$'000*	At 30 April 2009 *HK$'000*
Property, plant and equipments	**701**	2,376
Deposits, prepayments and other receivables	**2,517**	2,532
Financial assets at fair value through profit or loss	**4,699**	35,784
Cash and cash equivalents	**520**	1,524
Assets of Asia First classified as held for sale	**8,437**	42,216
Accrued charges and other payables	**51,176**	66,247
Liabilities directly associated with assets of disposal company classified as held for sale	**51,176**	66,247

The disposal transaction was completed on 20 November 2009.

9. DIVIDENDS

The Board does not recommend the payment of dividend for the six months ended 31 October 2009 (2008: Nil).

10. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted (loss)/earnings per share for the current period is based on the following data:

(a) From continuing and discontinued operations

	Three months end 31 October		Six months end 31 October	
	2009	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Profit/(Loss) attributable to equity holders of the Company for the purpose of basic earnings/(loss) per share	**(13,181)**	37,825	**(46,049)**	32,838
Effect of dilutive potential ordinary shares:				
Imputed interest on convertible bonds	**2,395**	–	**4,784**	–
	(10,786)	37,825	**(41,265)**	32,838
Number of shares:				
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	**2,480,880,000**	2,231,314,783	**2,480,880,000**	2,066,097,391
Effect of dilutive potential ordinary shares:				
Share options issued by the Company	**61,153,846**	250,281,348	**61,153,846**	250,281,348
Convertible bonds	**4,000,000,000**	130,434,783	**4,000,000,000**	65,217,391
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	**6,542,033,846**	2,612,030,914	**6,542,033,846**	2,381,596,130

(b) From continuing operations

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

	Three months end 31 October		Six months end 31 October	
	2009	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Profit/(Loss) attributable to equity holders of the Company for the purpose of basic earnings/(loss) per share	**(13,181)**	37,825	**(46,049)**	32,838
Less: Profit/(loss) for the period attributable to the equity holders of the Company from discontinued operations	**2,248**	(1,080)	**2,792**	(536)
Profit/(loss) for the period attributable to the equity holders of the Company for the purpose of basic earnings/(loss) per share from continuing operations	**(15,429)**	38,905	**(48,841)**	33,374
Effect of dilutive potential ordinary shares:				
Imputed interest on convertible bond	**2,395**	–	**4,784**	–
Profit/(loss) for the purpose of diluted earnings/(loss) per share attributable to the equity holders of the Company from continuing operations	**(13,034)**	38,905	**44,057**	33,374

No diluted loss per share from continuing operations attributable to the owners of the Company was presented for the period ended 31 October 2009 as the potential ordinary shares had ant-dilutive effect.

11. PROPERTY, PLANT AND EQUIPMENT

The movement of property, plant and equipment of the Group were as follows:

	At 31 October 2009 *HK$'000*	At 30 April 2009 *HK$'000*
Net book value, beginning of period/year	**12,571**	5,279
Exchange realignment	**–**	55
Acquisition of subsidiaries	**–**	2,661
Additions	**11,633**	7,429
Disposals	**(73)**	(19)
Disposal of subsidiaries	**(2,382)**	(721)
Depreciation	**(2,180)**	(2,113)
Net book value, end of period/year	**19,569**	12,571

12. GOODWILL

The net carrying amount of goodwill is analyzed as follows:

	At 31 October 2009 *HK$'000*	At 30 April 2009 *HK$'000*
Net carrying amount at beginning of the period/year	**141,310**	–
Acquisition of subsidiaries	**–**	141,310
Net carrying amount at end of the period/year	**141,310**	141,310

13. TRADE RECEIVABLES

The Group allows an average credit period of 60 days to its customers. The following is an aged analysis of trade receivable at the balance sheet date:

	At 31 October 2009 *HK$'000*	At 30 April 2009 *HK$'000*
0 – 60 days	**–**	6,400
60 – 90 days	**–**	154
Over 90 days	**–**	48
	–	6,602

14. BANK LOANS (SECURED)

	At 31 October 2009 *HK$'000*	At 30 April 2009 *HK$'000*
Bank loan was repayable as follows:		
Within one year	–	152
in the second year	–	156
in the third to fifth year	–	497
Wholly repayable within five years	–	805
After the fifth year	–	2,629
	–	3,434
Less: Current portion due within one year included under current liabilities	–	(152)
Non-current portion included under non-current liabilities	–	3,282

15. TRADE PAYABLES

As at 31 October 2009, aging analysis of trade payables based on invoice date is as follows:

	At 31 October 2009 *HK$'000*	At 30 April 2009 *HK$'000*
0 – 60 days	–	85
60 – 90 days	–	59
Over 90 days	–	1,180
	–	1,324

General credit terms granted by suppliers are 30 days to 60 days.

16. CONVERTIBLE BONDS

On 29 October 2008, the Company issued zero coupon convertible bonds in the principal amount of HK$120,000,000 as part of the consideration for the acquisition of FD(H) Investments Limited and its subsidiaries. The convertible bonds do not bear interest and with maturity date of two years from the date of issuance and are repayable after two years from the date of issuance of convertible into shares of the Company at the conversation price of HK$0.03 per share (subject to the standard adjustment clauses relating to share sub-division, share consolidation, capitalisation issues and rights issues) at any time after the issue date.

The convertible bonds recognised in the balance sheet are calculated as follows:

	At 31 October 2009 *HK$'000*	At 30 April 2009 *HK$'000*
Fair value of convertible bonds	**144,053**	144,053
Equity component	**(43,910)**	(43,910)
Liability component on initial recognition	**100,143**	100,143
Imputed interest expenses	**9,536**	4,753
Liability component at end of period/year	**109,679**	104,896

Imputed interest expense on the convertible bonds is calculated using the effective interest method by applying the effective interest rate of 9.466% per annum to the liability component.

17. SHARE CAPITAL

	At 31 October 2009		At 30 April 2009	
	No. of shares	**Amount** *HK$'000*	No. of shares	Amount *HK$'000*
Authorised capital:				
Ordinary shares of HK$0.01 each	**10,000,000,000**	**100,000**	10,000,000,000	100,000
Issued and fully paid capital:				
At beginning of the period	**2,480,880,000**	**24,809**	1,900,880,000	19,009
Shares issued in placing arrangement *(note i)*	**–**	**–**	380,000,000	3,800
Shares issued on exercise of share options *(note ii)*	**–**	**–**	200,000,000	2,000
At the end of period	**2,480,880,000**	**24,809**	2,480,880,000	24,809

Note:

(i) On 17 July 2008, pursuant to a placing agreement between the Company and a placing agent, the Company issued an aggregate of 380,000,000 new ordinary share of HK$0.01 each at a price of HK$0.255 per share to independent third parties. The placement was completed on 13 August 2008.

(ii) The increase in share capital represented the shares issued on exercise of share options, granted under the Company's share option scheme.

18. COMMITMENT

(a) Operating lease commitment

At the balance sheet date, the total future minimum lease payments under non-cancellable operating lease in respect of its office premises are payable by the Group as follows:

	At 31 October 2009 *HK$'000*	At 30 April 2009 *HK$'000*
Within one year	**4,802**	5,409
In the second to fifth year inclusive	**1,095**	3,280
	5,897	8,689

(b) Capital commitment

At the balance sheet date, the Group had capital expenditure commitments in relation to the purchase of property, plant and equipment contracted but not provided for, net of deposit paid, amounted to approximately HK$9,176,000 (30 April 2009: approximately HK$39,035,000).

19. SUBSEQUENT EVENTS

(a) On 15 June 2009, the Group entered into a sale and purchase agreement with a third party in relation to the disposal of its entire equity interests in a subsidiary, Asia First Consultants Limited. The disposal was completed on 20 November 2009.

(b) Placing of new shares under general mandate

On 9 November 2009, the Company entered into a placing agreement with a placing agent, pursuant to which the Company has conditionally agreed to place, through the placing agent, on a best-effect basis, 496,000,000 placing shares at a price HK$0.26 per placing share to not fewer than six placees who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons. The placing was completed on 26 November 2009. The net proceeds from the placing amount to approximately HK$127,850,000.

(c) Conversion of bonds into ordinary shares

On 30 November 2009, part of the convertible bonds held by All Favour Holdings Limited with nominal value of HK$24 million are converted into 800 million conversion shares at a price of HK$0.03 per conversion share.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

For the six months ended 31 October 2009, the Group recorded a total revenue of approximately HK$11,018,000 and a loss attributable to equity holders of the Company approximately HK$46,049,000, as compared to a revenue of approximately HK$29,739,000 and a profit attributable to equity holders of the Company approximately HK$32,838,000 for the corresponding period last year.

OPERATIONS REVIEW

Corporate Services

During the six months ended 31 October 2009, the corporate services segment recorded approximately HK$11,009,000 in revenue.

Professional Translation Services

BMI Professional Translation Services Limited, the Group's wholly-owned subsidiary, specializes in providing fast, accurate and competitively priced translation services to meet the ever diversified needs of the market.

Company Secretarial Services

BMI Corporate Services Limited, the Group's wholly-owned subsidiary providing full range, timely and accurate company secretarial services to listed companies as well as private companies.

IBC Corporate Services Limited, the Group's wholly-owned subsidiary providing offshore company formation and administration services.

The division's scope of service was included the totalling approximately 14.42% acquisition in the capital of Union Services and Registrars Inc. ("Union Registrars"). Union Registrars is one of the premier share registration service providers in Hong Kong, whose clientele comprises of companies listed on the Stock Exchange.

Business, Accounting and Corporate Development Advisory Services

The provision of business, accounting and corporate development advisory services is provided through BMI Consultants Limited, BMI Consultants (Shenzhen) Limited and BMI Corporate Advisory (Shanghai) Limited whose importance to the Group's businesses has continued to diminish.

Trading of Electronic Parts

The Group has started the business of trading of electronic parts and will continue to allocate resources to this business sector. The Board expects that the trading business will generate steady income and diversify the revenue source of the Group under the current global economic conditions.

Tissue Engineering

The Group's wholly-owned subsidiary, FD(H) Investments Limited, holds 51% shareholding of 陝西艾爾膚組織工程有限公司 (Shaanxi Aierfu Activtissue Engineering Company Limited) (hereinafter referred to as "Shaanxi Aierfu Activtissue"), which specialized in the research and development of medical regeneration technique and tissue engineering. Shaanxi Aierfu Activtissue is interested in 51% shareholding of three of its subsidiaries, namely 陝西艾美雅生物科技有限公司 (Shaanxi Aimeiya Bio-Technology Company Limited*), 陝西艾博生生物工程有限公司 (Shaanxi AiBosin Bio-Engineering Company Limited*) and 陝西艾尼爾角膜工程有限公司 (Shaanxi AiNear Cornea Engineering Company Limited*) (hereinafter referred to as "AiNear") respectively. All the operations of Shaanxi Aierfu Activtissue and its subsidiaries are the principal businesses and new investment segment of the Group.

The Tissue Engineering Skin 安體膚 (ActivSkin) (the "ActivSkin") is the major product of Shaanxi Aierfu Activtissue, as well as the achievement of the collaboration between Shaanxi Aierfu Activtissue and the Fourth Military Medical University. ActivSkin can be widely used to cure injuries due to accidents or diseases occurring from infection, ulcer, burn, complication of surgeries or cutaneous wounds caused by congenital abnormalities. It is easy to use and has slight rejection to immunity, and can effectively reduce the formation of scars. More importantly, it can remove the pain caused by traditional surgical treatment for the patients. Adding to its affordable price as well as its huge potential market, ActivSkin will undoubtedly generate a handsome profit to the Group. This product has been granted the Registration Certificate for Medical Device issued by the State Food and Drug Administration of the PRC, and it is allowed for production and sale. Currently, ActivSkin has successfully applied for 4 patents and has received full support, both technically and financially, from the state and provincial government.

AiNear, Shaanxi Aierfu Activtissue's subsidiary, has also focused on the research and development of another tissue engineering product, Acellular Cornea. Corneal disease is currently one of the major blindness-causing eye diseases. The most effective treatment for corneal disease is corneal transplantation. However, due to the severe shortage of cornea source for transplantation, a large number of eye disease patients and the blind missed the opportunities of regaining eyesight. AiNear has applied for 2 patents in respect of Acellular Cornea under its research and development, and has completely proceeded to the clinical stage. Registration and application for production permit would be made to the relevant authorities upon the completion of 100 clinical cases before March, 2010 in order to commence the trial production in the second half of 2010. This business would generate a significant income for the Group as there is a huge demand of cornea for transplantation.

In addition, another product, Selective Acellular Porcine Skin is a major research and development product of another subsidiary of Shaanxi Aierfu Activtissue, namely 陝西艾博生生物工程有限公司 (Shaanxi AiBosin Bio-Engineering Company Limited*). Given its widely-found raw materials and its relatively low production cost, Selective Acellular Porcine Skin is especially applicable for the extensive burns and scalds treatments for humans. At present, Selective Acellular Porcine Skin has stepped into the clinical stage and the registration and application for production permit is expected to be made to the relevant authorities in the second half of 2010.

On the other hand, Shaanxi Aierfu Activtissue is now developing other tissue engineering products, including bioactive cosmetics factors, and it is expected to have the final stage of research and development as well as the clinical stage completed as soon as possible. The Group anticipates that the development of new products would facilitate the diversified development of Shaanxi Aierfu Activtissue in other areas of tissue engineering.

BUSINESS OUTLOOK

The market conditions of global economy continue to deteriorate as a result of the sub-prime mortgage crisis and the globalization in the financial markets in last year. To avoid the impact of such massive economic contraction, we proactively seek potential investment opportunities to expand our products and services to strengthen our competitiveness in the longer term and to accelerate the Group's growth so as to bring up a better return to its shareholders.

To cope with the future mass production, the principal subsidiary of FD(H) Investments Limited, Shaanxi Aierfu Activtissue Engineering Company Limited, has built a new factory with an annual production capacity of 6 million cm^2 "ActiveSkin" in Xi'an. The nearly completed new factory has been topped out. It is now in the progress of interior decoration, setting up production facilities, plant disinfection and other final procedures. On the other hand, Shaanxi Aierfu Activtissue is now actively training its professional production technicians as well as sales person for the massive production commencement early next year. The Board expects the above acts to tap into the biopharmaceutical and biocosmetic industries and to increase the value of the Company.

GROUP CAPITAL RESOURCES AND LIQUIDITY

SHAREHOLDERS' FUNDS

The shareholders' equity of the Group as at 31 October 2009 decreased to approximately HK$242,092,000 (30 April 2009: approximately HK$295,389,000).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 October 2009, the Group had net current liabilities of approximately HK$111,875,000. The current assets mainly comprised deposits, prepayments and other receivables of approximately HK$12,623,000, financial assets at fair value through profit or loss of approximately HK$4,699,000, inventories of approximately HK$430,000 and cash and cash equivalents of approximately HK$54,632,000. The Company intends to finance the Group's future operations, capital expenditure and other capital requirements with the existing bank balances available. The current liabilities comprised accrued charges and other payables of approximately HK$58,838,000. Amount due to minority shareholders of subsidiaries of approximately HK$15,741,000 and convertible bonds of approximately HK$109,680,000.

Working Capital and Gearing Ratio

As at 31 October 2009, the Group's working capital ratio (current assets to current liabilities) was 0.39 (30 April 2009: 1.62); and its gearing ratio (net debt to shareholders' funds) was 0.11 (30 April 2009: 0.367).

Capital Structure

On 9 November 2009, the placing agreement was entered into between the Company and the placing agent, Fortune (HK) Securities Limited. Pursuant to which the Company has conditionally agreed to place and through the placing agent on a best-effort basis, an aggregate of 496,000,000 placing shares at a price of HK$0.26 per placing share to not fewer than six Placees who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the GEM Listing Rules) and was completed on 26 November 2009.

On 30 November 2009, part of the convertible bonds with nominal value of HK$24,000,000 held by All Favour Holdings Limited are converted into 800,000,000 conversion shares at a price of HK$0.03 per conversion share.

As a result, the number of issued shares of the Company is 3,776,880,000 as at the date of this announcement.

CAPITAL COMMITMENTS

Capital commitment of the Group is approximately HK$9,176,000 (30 April 2009: approximately HK$39,035,000) and the details is set out in note 18b.

MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

Reference is made to the Company's circular dated 20 August 2009 and announcement dated 23 June 2009 and 30 October 2009 in relation to the major disposal and connected transactions for the Company.

On 8 June 2009 and 19 June 2009, the Group had entered into a sale and purchase agreement (the "Agreement") and a supplemental agreement to the Agreement respectively with Hop Asia Holdings Limited, a company wholly owned by Mr. Lo Wah Wai, a former Director of the Company, at a finally adjusted consideration of HK$10,757,582.53 in relation to the disposal of (1) its entire equity interests in its subsidiaries, BMI Corporate Services Limited ("BMICS"), IBC Corporate Services Limited ("IBCCS"), BMI Professional Translation Services Limited ("BMIPTS"), BMI Technologies Limited ("BMIT"), BMI Finance Limited ("BMIF"), BMI Nominees Limited ("BMIN"), BMI Strategic Marketing Limited ("BMISM"), and BMI Consultants Limited (which possesses the 100% equity interest in BMI Corporate Advisory (Shanghai) Limited and BMI Consultants (Shenzhen) Limited) ("BMIC Group"); (2) its 80% equity interest in BM Union Communications Limited ("BMUC"); (3) 25% equity interest in BMI Overseas Investment Limited; and (4) its 14.42% equity interest in Union Services and Registrars Inc. (the "Disposal"). The Disposal has been approved by the independent shareholders of the Company at its extraordinary general meeting held on 7 September 2009. On 30 October 2009, all the conditions precedent set out in the Sale and Purchase Agreement and the Supplemental Agreement had been fulfilled and the Disposals of Target Companies have taken effect simultaneously on the same day. In this respect, BMICS, IBCCS, BMIPTS, BMIT, BMIF, BMIN, BMISM, BMUC and BMIC Group will not continue to be subsidiaries of the Company and the Group will not have any interest in these companies.

Save as disclosed above, there were no acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 31 October 2009.

SEGMENTAL INFORMATION

Segmental information of the Group is set out in note 4 to the financial statements.

EMPLOYEE INFORMATION

As at 31 October 2009, the Group had 219 (2008: 207) employees located in Hong Kong and Mainland China. As an equal opportunity employer, the Group's remuneration and bonus policies are determined with reference to the performance and experience of individual employees. The total amount of employee remuneration (including that of the Directors and retirement benefits scheme contributions) of the Group for the period was reviewed and approved by the Board, which was approximately HK$10,011,000 (2008: approximately HK$9,206,000).

In addition, the Group may offer options to reward employees who exhibit that they have offered significant contributions to the Group. In order to enhance customer service standard, the Group not only encourages employees to receive training and further education, but also sponsors senior executives for higher education programs.

CHARGES ON GROUP'S ASSETS

As at 31 October 2009, there were nil value of operating lease prepayments and building were pledged with banks in order to secure the Group's banking facilities and the respective carrying values as at 30 April 2009 were approximately HK$3,580,000 and approximately HK$1,639,000.

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in the Management Discussion and Analysis, the Directors do not have any future plans for material investment or capital assets.

FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue and incurs cost in Hong Kong dollars and Renminbi. The Directors consider the impact of foreign exchange exposure of the Group is minimal.

CONTINGENT LIABILITIES

As at 31 October 2009, the Group did not have any contingent liabilities (2008: Nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 31 October 2009 and 30 November 2009, the interests and short positions of the Directors, the chief executive of the Company and their respective associates in the shares and underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") adopted by the Company, or to be notified to the Company and the Stock Exchange, were as follows:

Interests in the shares and underlying shares of the Company

Name of Directors	Capacity	Aggregate long position in the shares and underlying shares as at 31 October 2009	Approximate percentage of the issued share capital as at 31 October 2009	Aggregate long position in the shares and underlying shares as at 30 November 2009	Approximate percentage of the issued share capital as at 30 November 2009
Wong Sai Hung, Oscar	Beneficial owner	30,000,000	1.21%	30,000,000	0.80%
Dai Yumin	Held by controlled corporation	4,000,000,000 *(Note 1a)*	161.23%	4,000,000,000 *(Notes 1a & 1b)*	105.91%
Xu Jifeng	Held by controlled corporation	4,000,000,000 *(Note 1a)*	161.23%	4,000,000,000 *(Notes 1a & 1b)*	105.91%
Gao Gunter	Held by controlled corporation	500,000,000 *(Note 2)*	20.15%	460,000,000	12.18%

Notes:

(1a) All Favour Holdings Limited is beneficially owned as to 40% by Forerunner Technology Limited which is wholly owned by Mr. Dai Yumin; as to 40% by Plenty Best Investments Limited which is wholly owned by Ms. Wan Fangli; and as to 20% by Honour Top Holdings Limited which is beneficially owned as to 66.67% by Mr. Xu Jifeng and as to 33.33% by Mr. Liu Chunping, respectively. By virtue of the SFO, Mr. Dai Yumin, an executive director of the Company, Ms. Wan Fangli, Mr. Xu Jifeng, a non-executive director of the Company, and Mr. Liu Chunping are deemed to have interest of 4,000,000,000 shares held by All Favour Holdings Limited.

(1b) The Company entered into a placing agreement with a placing agent on 9 November 2009 and the placing was completed on 26 November 2009, 496,000,000 placing shares were issued. On 30 November 2009, part of the convertible bonds held by All Favour Holdings Limited with nominal value of HK$24,000,000 were converted into 800,000,000 shares.

(2) Vital-Gain Global Limited ("Vital-Gain") is beneficially owned as to 60% by Good Favour Limited ("Good Favour"). Good Favour is wholly owned by Big Global Holdings Limited which is wholly owned by Dr. Gao Gunter. By virtue of the SFO, Dr. Gao Gunter is deemed to have interest of the 500,000,000 shares held by Vital-Gain.

Save as disclosed above, as at 31 October 2009 and 30 November 2009, none of the Directors or chief executive of the Company nor their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the heading "Directors' and Chief Executives' Interest" above and the following section headed "Share Options", at no time during the six months ended 31 October 2009 were rights to acquire benefits by means of the acquisition of shares in the Company or any other body corporate granted to any directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangements to enable the directors, their respective spouse or children under 18 years of age to acquire such rights in any other body corporate.

SHARE OPTIONS

A share option scheme was adopted by the Company on 29 August 2002 (the "2002 Share Option Scheme") for the primary purpose of providing incentives to directors and eligible employees.

Details of the movements in the share options during the six months ended 31 October 2009 under the 2002 Share Option Scheme are as follows:

Name or category of participant	Date of grant	Outstanding at 1 May 2009	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Outstanding at 31 October 2009	Exercisable period	Exercise price per share of the Company *HK$*
Others in aggregate	29/08/2002	80,000,000*	–	–	–	–	80,000,000	29/08/2002 – 28/08/2012	0.06125*
Total		80,000,000	–	–	–	–	80,000,000		

* The Company has made adjustment to the outstanding share options in accordance with the bonus issue approved by the shareholders of the Company on 29 August 2007. The details has been published on the Company's announcement dated 29 August 2007.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 October 2009 and 30 November 2009, other than the interests and short positions of the Directors or chief executive of the Company disclosed above, persons or companies who had interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or substantial shareholders as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long positions in the shares and underlying shares of the Company

Name of Directors	Capacity	Aggregate long position in the shares and underlying shares as at 31 October 2009	Approximate percentage of the issued share capital as at 31 October 2009	Aggregate long position in the shares and underlying shares as at 30 November 2009	Approximate percentage of the issued share capital as at 30 November 2009
All Favour Holdings Limited	Corporate	4,000,000,000 *(Note 1a above)*	161.23%	4,000,000,000 *(Notes 1a & 1b above)*	105.91%
Vital-Gain Global Limited	Corporate	500,000,000 *(Note 2 above)*	20.15%	460,000,000	12.18%
Lo Wah Wai	Beneficial owner	140,000,000 *(Note a)*	5.64%	140,000,000	4.70%

Notes:

a. Mr. Lo Wah Wai holds 100,000,000 shares and 40,000,000 shares options of the Company in aggregate.

Save as disclosed above, the Directors and the chief executive of the Company are not aware that there is any party who, as at 31 October 2009 and 30 November 2009, had interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or substantial shareholders as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

CONNECTED TRANSACTIONS

Save as disclosed in this announcement, no contracts of significance to which the Company or its subsidiaries, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the six months ended or at any time during the six months ended 31 October 2009.

COMPETING INTERESTS

None of the directors or the management shareholders or the substantial shareholders of the Company, or any of their respective associates, (as defined under the GEM Listing Rules) had any interest in a business that competes or may compete with the business of the Group.

CORPORATE GOVERNANCE PRACTICES

The Board are committed to maintaining a high standard of corporate governance practices. The Group believes that high standard of corporate governance provides a framework and solid foundation for achieving, attracting and retaining the high standard and quality of the Group's management, promoting high standards of sound internal control, accountability and transparency to all shareholders and also meeting the expectations of the Group's various stakeholders.

The Company has complied with all the code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") to the Appendix 15 of the GEM Listing Rules throughout the six months ended 31 October 2009. The details of our compliance may be found herein below.

AUDIT COMMITTEE

The Company set up an audit committee (the "Audit Committee") on 4 July 2001 with written terms of reference for the purpose of reviewing and providing supervision over the financial reporting process and internal controls of the Group. The Audit Committee currently comprises three independent non-executive directors being Mr. Lui Tin Nang, Mr. Cheung Siu Chung and Mr. Sze Chin Hung.

The Audit Committee has reviewed with the management accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim results for the six months ended 31 October 2009. The terms of reference of the Audit Committee are available on the Company's website.

NOMINATION COMMITTEE

The Company set up a nomination committee (the "Nomination Committee") on 22 July 2005 with terms of reference in compliance with the provisions set out in the CG Code. The primary role of the Nomination Committee is to ensure that there is a formal and transparent procedure adopted by the Company for the nomination of directors of the Company. The Nomination Committee comprises a majority of independent non-executive directors of the Company and schedules to meet at least once a year. The Nomination Committee is currently chaired by Mr. Gao Gunter and comprises three other members, namely Mr. Lui Tin Nang, Mr. Cheung Siu Chung and Mr. Sze Chin Hung. The terms of reference of the Nomination Committee are available on the Company's website.

REMUNERATION COMMITTEE

The Company set up a remuneration committee (the "Remuneration Committee") on 22 July 2005 with terms of reference in compliance with the provisions set out in the CG Code. The primary role of the Remuneration Committee is to ensure that there is a formal and transparent procedure adopted by the Company for developing policies on, and for overseeing, the remuneration packages of all the directors of the Company. The Remuneration Committee comprises a majority of independent non-executive directors of the Company and schedules to meet at least once a year. It is currently chaired by Mr. Gao Gunter and comprises other three members, namely Mr. Lui Tin Nang, Mr. Cheung Siu Chung, and Mr. Sze Chin Hung. The terms of reference of the Remuneration Committee are available on the Company's website.

SECURITIES DEALING CODE

Having made specific enquiry of all Directors, the Company has confirmed that the Directors have fully complied with the required standards of dealings regarding securities transaction by the directors as set out on GEM Listing Rules throughout the six months ended 31 October 2009.

BOARD PRACTICES AND PROCEDURES

During the six months ended 31 October 2009, the Company was in compliance with the Board Practices and Procedures as set out in Rules 5.34 of the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 31 October 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

By Order of the Board of
China Bio-Med Regeneration Technology Limited
Gao Gunter
Chairman

Hong Kong, 14 December 2009

As at the date of this announcement, the executive directors of the Company are Mr. Tin Ka Pak, Mr. Dai Yumin, Mr. Luo Xian Ping and Dr. Gao Gunter; the non-executive directors of the Company are Mr. Wong Sai Hung, Oscar, Mr. Xu Jifeng and Mr. Sze Cheung Pang; the independent non-executive directors of the Company are Mr. Lui Tin Nang, Mr. Cheung Siu Chung and Mr. Sze Chin Hung.

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:– (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the "Latest Company Announcement" page of the GEM website for at least 7 days from the date of this announcement and the Company's website at www.bmregeneration.com.