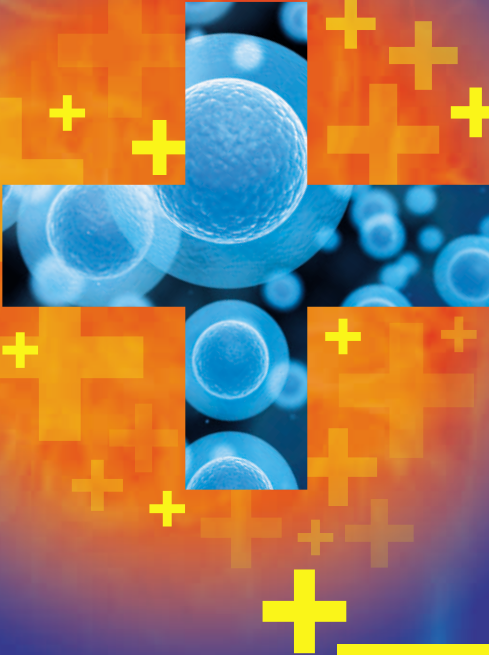


First Quarterly Report
第一季度報告 2013



CBMRT 

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
於開曼群島註冊成立之有限公司

Stock Code 股份編號 : 8158



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.

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This report, for which the directors of China Bio-Med Regeneration Technology Limited (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to China Bio-Med Regeneration Technology Limited. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report 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 report misleading.

香港聯合交易所有限公司 （「聯交所」）創業板 （「創業板」）之特點

創業板之定位乃為相比其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

鑑於在創業板上市之公司屬新興性質，在創業板買賣之證券可能會較在主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完備性亦不發表任何聲明，並明確表示概不就本報告全部或任何部份內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

本報告旨在遵照創業板證券上市規則（「創業板上市規則」）之規定，提供有關中國生物醫學再生科技有限公司之資料。中國生物醫學再生科技有限公司各董事（「董事」）對此共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。



The board of Directors (the “Board”) of China Bio-Med Regeneration Technology Limited (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months ended 31 July 2013, together with the comparative unaudited figures for the corresponding period in 2012 as follows:

中國生物醫學再生科技有限公司（「本公司」）董事會（「董事會」）謹此宣佈本公司及其附屬公司（統稱「本集團」）截至二零一三年七月三十一日止三個月之未經審核綜合業績，連同二零一二年同期之未經審核比較數字如下：

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

For the three months ended 31 July 2013
截至二零一三年七月三十一日止三個月

		Three months ended 31 July 截至七月三十一日止三個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Unaudited 未經審核	Unaudited 未經審核
	Notes 附註		
Revenue	3	47	793
Cost of goods sales		(24)	(1,024)
Gross profit/(loss)		23	(231)
Other income		73	231
Administrative expenses		(21,221)	(13,512)
Finance costs	4	(123)	(480)
Loss before income tax		(21,248)	(13,992)
Income tax credit	6	481	443
Loss for the period		(20,767)	(13,549)
Other comprehensive income			
Exchange gain/(loss) on translation of financial statements of foreign operations		673	(814)
Other comprehensive income for the period		673	(814)
Total comprehensive income for the period		(20,094)	(14,363)



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Cont'd)

綜合全面收入報表（續）

For the three months ended 31 July 2013
截至二零一三年七月三十一日止三個月

Three months ended 31 July
截至七月三十一日止三個月

		Notes 附註	2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核	2012 二零一二年 HK\$'000 千港元 Unaudited 未經審核
Loss for the period attributable to:	期內應佔虧損：			
Owners of the Company	本公司擁有人		(18,857)	(11,703)
Non-controlling interests	非控股股東權益		(1,910)	(1,846)
			(20,767)	(13,549)
Total comprehensive income for the period attributable to:	期內應佔全面總收入：			
Owners of the Company	本公司擁有人		(18,152)	(12,572)
Non-controlling interests	非控股股東權益		(1,942)	(1,791)
			(20,094)	(14,363)
Loss per share for loss attributable to owners of the Company	本公司擁有人應佔虧損之每股虧損	8		
– basic (HK cents)	– 基本 (港仙)		(0.209)	(0.166)
– diluted (HK cents)	– 攤薄 (港仙)		N/A	N/A



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

For the three months ended 31 July 2013
截至二零一三年七月三十一日止三個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests 非控股股東權益	Total 合計	
		Share capital 股本	Share premium 股份溢價	Translation reserve 換算儲備	Special reserve 特殊儲備	Other reserve 其他儲備	Accumulated losses 累積虧損	Sub-total 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note 1) (附註1)	HK\$'000 千港元 (note 2) (附註2)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 May 2013 (Audited)	於二零一三年五月一日 (經審核)	90,119	707,390	12,506	(200)	33,137	(220,520)	622,432	8,486	630,918
Loss for the period	期內虧損	-	-	-	-	-	(18,857)	(18,857)	(1,910)	(20,767)
Other comprehensive income:	其他全面收入：									
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益/(虧損)	-	-	705	-	-	-	705	(32)	673
Total comprehensive income for the period	期內全面收入	-	-	705	-	-	(18,857)	(18,152)	(1,942)	(20,094)
At 31 July 2013 (Unaudited)	於二零一三年七月三十一日 (未經審核)	90,119	707,390	13,211	(200)	33,137	(239,377)	604,280	6,544	610,824
At 1 May 2012 (Audited)	於二零一二年五月一日 (經審核)	70,569	384,801	8,798	(200)	33,169	(159,200)	337,937	14,721	352,658
Loss for the period	期內虧損	-	-	-	-	-	(11,703)	(11,703)	(1,846)	(13,549)
Other comprehensive income:	其他全面收入：									
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益/(虧損)	-	-	(814)	-	-	-	(814)	55	(759)
Total comprehensive income for the period	期內全面收入	-	-	(814)	-	-	(11,703)	(12,517)	(1,791)	(14,308)
At 31 July 2012 (Unaudited)	於二零一二年七月三十一日 (未經審核)	70,569	384,801	7,984	(200)	33,169	(170,903)	325,420	12,930	338,350



Notes:

1. *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.*
2. *The other reserve represents the difference between the fair value of consideration paid to increase the shareholding in a subsidiary, Shaanxi Aierfu Activitissue Engineering Company Limited, and the amount of adjustment to non-controlling interests during the years ended 30 April 2011 and 2013.*

附註：

1. 特殊儲備指本集團於二零零一年重組時，被收購附屬公司股份面值與本公司就收購該等附屬公司而予以發行之本公司股份面值之差額。
2. 其他儲備指於截至二零一一年四月三十日及二零一三年四月三十日止年度就增加於一間附屬公司（陝西艾爾膚組織工程有限公司）之股權所付代價之公平值與非控股股東權益調整金額之差額。



Notes:

1. GENERAL INFORMATION

China Bio-Med Regeneration Technology Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (Revision 2001) of Cayman Islands on 20 April 2001. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104 and its principal place of business is Suites 3101-5, 31 Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on the Growth Enterprises Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are production and sales of tissue engineering products, and sales and distribution of medical products and equipment.

2. BASIS OF PREPARATION

The unaudited consolidated results for the three months ended 31 July 2013 have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs"), issued by the Hong Kong Institute of Certified Public Accountants, and the applicable disclosure requirement of the Rules Governing the Listing of Securities on the GEM and the Hong Kong Companies Ordinance.

附註：

1. 一般資料

中國生物醫學再生科技有限公司（「本公司」）於二零零一年四月二十日根據開曼群島公司法（二零零一年修訂版）在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處及主要營業地點之地址分別為P. O. Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104及香港灣仔告士打道108號大新金融中心31樓3101-5室。本公司股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。

本公司為一間投資控股公司，其附屬公司的主要業務為生產及銷售組織工程產品，和銷售及分銷醫療產品及設備。

2. 編製基準

截至二零一三年七月三十一日止三個月的未經審核綜合業績乃遵照香港會計師公會頒佈之香港財務報告準則，以及創業板證券上市規則及香港公司條例之適用披露規定所編製。



The unaudited consolidated results should be read in conjunction with the annual financial statements of the Group for the year ended 30 April 2013. The accounting policies and basis of preparation adopted in the preparation of the unaudited consolidated results are consistent with those adopted in annual financial statements for the year ended 30 April 2013 except for the impact of the adoption of a number of revised HKFRSs, which are effective for the financial year beginning on 1 May 2013. The adoption of these new HKFRSs had no material effect on the results of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective. The Directors anticipate that the application of the new and revised HKFRSs will have no material impact on the results and financial position of the Group.

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

3. REVENUE

The Group's turnover represents revenue from its principal activities, measured at the net invoiced value of goods sold, after allowances for returns and trade discounts during the periods presented.

本未經審核綜合業績應與本集團截至二零一三年四月三十日止年度之年度財務報表一併閱讀。除採納若干經修訂香港財務報告準則（於二零一三年五月一日開始之財政年度始生效）之影響外，編製本未經審核綜合業績所採納之會計政策及編製基準與截至二零一三年四月三十日止年度之年度財務報表所採納者相一致。採納該等新香港財務報告準則對本集團本會計期間或過往會計期間之業績並無重大影響，故並無確認過往期間調整。

本集團並無提前應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。董事預期，應用新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況構成重大影響。

本未經審核綜合業績已由本公司審核委員會審閱。

3. 收益

本集團之營業額指於本期間內來自其主要業務，按扣除退貨及貿易折扣後之已售貨品發票淨值計算之收益。



4. FINANCE COSTS

4. 財務費用

Three months ended 31 July
截至七月三十一日止三個月

		2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核	2012 二零一二年 HK\$'000 千港元 Unaudited 未經審核
Interest on bank borrowings, other payables and amounts due to non-controlling interests of subsidiaries, wholly repayable within one year	須於一年內全部償還之銀行貸款、其他應付賬項及應付附屬公司非控股股東權益款項之利息	123	1,406
Less: Amount capitalised (note)	減：資本化金額（附註）	-	(926)
		123	480

Note:

Borrowing costs capitalised during the period ended 31 July 2012 arose from the bank borrowings specifically for the construction of the factory building in the PRC. Such amount was capitalised in the construction in progress during the period.

附註：

於二零一二年七月三十一日止期間，已資本化之借貸成本乃產生自特定為建設中國廠房的銀行貸款，並已於期內計入在建工程之中。



5. LOSS BEFORE INCOME TAX

5. 除所得稅前虧損

Three months ended 31 July

截至七月三十一日止三個月

		2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核	2012 二零一二年 HK\$'000 千港元 Unaudited 未經審核
Loss before income tax has been arrived at after charging/(crediting):	除所得稅前虧損已扣除 / (計入) 下列各項：		
Amortisation of land use rights	土地使用權攤銷	28	27
Amortisation of other intangible assets	其他無形資產攤銷	3,856	3,876
Depreciation	折舊	423	325
Operating lease rentals in respect of office premises	辦公室物業之經營租賃租金	987	1,014
Research and development costs	研發成本	7,056	1,736
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)		
Salaries and other benefits	薪金及其他福利	4,958	3,018
Retirement benefit scheme contributions	退休福利計劃供款	378	343
Interest income	利息收入	(73)	(146)



6. INCOME TAX CREDIT

		2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核	2012 二零一二年 HK\$'000 千港元 Unaudited 未經審核
Profits tax for the period	本期利得稅		
Hong Kong	香港	-	-
The PRC	中國	-	-
Deferred taxation	遞延稅項	481	443
		481	443

No provision for profits tax has been made in the unaudited consolidated result for the three months ended 31 July 2013 (2012: Nil) as the Group had no assessable profits.

7. DIVIDENDS

The Board does not recommend the payment of dividend for the three months ended 31 July 2013 (2012: Nil).

6. 所得稅抵免

Three months ended 31 July
截至七月三十一日止三個月

	2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核	2012 二零一二年 HK\$'000 千港元 Unaudited 未經審核
Profits tax for the period		
Hong Kong	-	-
The PRC	-	-
Deferred taxation	481	443
	481	443

由於本集團並無應課稅溢利，故截至二零一三年七月三十一日止三個月之未經審核綜合業績並無作出利得稅撥備（二零一二年：無）。

7. 股息

董事會並不建議派付截至二零一三年七月三十一日止三個月之股息（二零一二年：無）。



8. LOSS PER SHARE

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

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下資料計算：

Three months ended 31 July 截至七月三十一日止三個月

		2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核	2012 二零一二年 HK\$'000 千港元 Unaudited 未經審核
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	18,857	11,703
<i>Number of shares</i>	<i>股份數目</i>	'000 千股	'000 千股
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	9,011,880	7,056,880

Diluted loss per share for the three months ended 31 July 2013 and 31 July 2012 was not presented as there were no potential ordinary shares in issue during the respective periods.

由於相關期內並無任何已發行潛在普通股，故並無呈列有關截至二零一三年七月三十一日及二零一二年七月三十一日止三個月的每股攤薄虧損。



9. OPERATING LEASE COMMITMENTS

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

		31 July 2013 於二零一三年 七月三十一日 HK\$'000 千港元 Unaudited 未經審核	31 July 2012 於二零一二年 七月三十一日 HK\$'000 千港元 Unaudited 未經審核
Within one year	一年內	8,927	3,996
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	30,007	2,546
		38,934	6,542

9. 經營租賃承擔

於二零一三年七月三十一日，根據不可撤銷經營租賃而須支付之未來最低租金總額如下：

10. CAPITAL COMMITMENTS

At 31 July 2013, the Group had capital expenditure commitments as follows:

		31 July 2013 於二零一三年 七月三十一日 HK\$'000 千港元 Unaudited 未經審核	31 July 2012 於二零一二年 七月三十一日 HK\$'000 千港元 Unaudited 未經審核
Contracted but not provided for:	已訂約但未撥備：		
Purchase of property, plant and equipment	購置物業、廠房 及設備	4,595	3,294
Acquisition of subsidiaries (note)	購買附屬公司 (附註)	202,500	-
		207,095	3,294

10. 資本承擔

於二零一三年七月三十一日，本集團之資本承擔如下：



Note:

On 29 July 2013, the Group entered into a sale and purchase agreement with an independent third party to acquire 100% equity interest in Maylion Management Limited ("Maylion") and a loan interest of Maylion of approximately HK\$170 million, at a consideration of HK\$202,500,000 (the "Acquisition"). The consideration will be satisfied by the issue of 1,500,000,000 consideration shares at the issue price of HK\$0.135 per consideration share to the vendor or its nominee(s) upon completion. The Acquisition has not been completed as at the date of this report as certain of the condition precedents are yet to be fulfilled. Details of the Acquisition were disclosed in the Company's announcement dated 29 July 2013.

11. EVENTS AFTER THE REPORTING PERIOD

In August 2013, the Group obtained a bank loan with principal amount of RMB30,000,000, which is repayable within one year, and secured by the Group's property and land use rights with carrying value of approximately HK\$88,996,000 and HK\$5,159,000, respectively.

附註：

於二零一三年七月二十九日，本集團與一獨立第三方訂立一份買賣協議，以202,500,000港元代價收購美倫管理有限公司（「美倫」）的100%股權及其約為170,000,000港元之貸款權益（「收購事項」）。代價將於完成時通過按每股代價股份0.135港元的發行價向賣方或其代名人發行1,500,000,000股代價股份的方式支付。由於若干先決條件尚待達成，於本報告日期，收購事項尚未完成。收購事項之詳情載於本公司日期為二零一三年七月二十九日之公佈內。

11. 於呈報期結束後的事件

於二零一三年八月，本集團獲得一項本金金額為人民幣30,000,000之銀行借款，其須於一年內償還及由本集團賬面值分別為約88,996,000港元及5,159,000港元之廠房及土地使用權作抵押。



BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

FINANCIAL REVIEW

During the three months period under review, the Group's main operation Shaanxi Aierfu Activtissue Engineering Company Limited ("Shaanxi Aierfu") is still under trial production and accordingly, limited revenue was generated.

Revenue of approximately HK\$47,000 (2012: approximately HK\$793,000) was recorded for the three months ended 31 July 2013, representing a decrease of approximately 94% as compared to the corresponding period of 2012. The Group has recorded net loss for the period of approximately HK\$20,767,000 (2012: approximately HK\$13,549,000), representing an increase of 53%. Such increase was mainly attributable to the increase in research and development activities and staff costs.

OPERATIONS REVIEW

The New Plant in Xian has completed the installation of all equipment for the production of ActivSkin which is under the trial production phase. We successfully acquired the premises permit of the New Plant in May 2013. Commercial production of ActivSkin is expected to commence towards the end of the fourth quarter of 2013 or early next year, upon obtaining all necessary certifications and approvals from the relevant regulatory bodies in the PRC.

財務回顧

在本回顧季度，本集團的主要業務陝西艾爾膚組織工程有限公司（「陝西艾爾膚」）仍在試產階段，故只為本集團帶來有限度的收益。

截至二零一三年七月三十一日止三個月，本集團錄得收益約47,000港元（二零一二年：約793,000港元），較二零一二年同期下跌約94%。本集團錄得本期虧損約20,767,000港元（二零一二年：約13,549,000港元），上升約53%。其主要是由於在研發活動和僱員開支上的增長。

業務回顧

位於西安的新廠房已經完成了安體膚所需設備的安裝，現正在試產階段。我們在二零一三年五月已經成功取得新廠房的房產證。安體膚之產業化將在獲得所需的相關中國監管機構的證書和批准後進行，預計將在二零一三年接近第四季季末或明年年初展開。



PROGRESS OF THE CLINICAL R&D PROJECTS OF SHAANXI AIERFU AND ITS SUBSIDIARIES

Clinical R&D Projects of Shaanxi Aierfu

Our regenerative skin, “ActivSkin”, is the principal product of Shaanxi Aierfu at the present time. ActivSkin can relieve pains, shorten healing time and reduce scarring for treating of burns and scalds. To broaden the applications of ActivSkin, we have continuously worked with major hospitals for clinical trials on chronic refractory diabetes foot ulcers. Clinical trials on diabetes foot ulcers have achieved ideal curative results and have finished approximately 78% of the required trials by the end of August 2013. In addition, the clinical trial on lyophilisation storage method (or freeze dehydration) has just begun in order to ease the transportation process of ActivSkin. Upon satisfactory completion of the required clinical trials, the Group will then apply to 國家食品藥品監督管理局 (State Food and Drug Administration) of the PRC for authorisation of this additional application on diabetes ulcers and lyophilisation storage method.

For another product that mainly targeted on second degree burns, the recombinant human acellular dermal matrix, an economic version of ActivSkin, we have also entered into clinical trials and have completed approximately 35% of the required trials by the end of August 2013. We expect these clinical trials will be completed by the end of 2014, although the response and reception from each individual trial sample/patient vary from case to case.

陝西艾爾膚及其附屬公司的臨床研發項目的進展

陝西艾爾膚的臨床研發項目

我們的再生皮膚「安體膚」是陝西艾爾膚目前的主要產品。安體膚在治療燒傷和燙傷方面可以有效地減輕病患者疼痛，縮短癒合時間，並減少疤痕。為了擴大安體膚之適用範圍，我們繼續與各大醫院就慢性難治性糖尿病足潰瘍進行了臨床試驗之工作。對糖尿病足潰瘍之臨床試驗取得良好的療效結果，並於二零一三年八月底已經完成了約78%所需的試驗。此外，為了便於安體膚之運輸過程，對凍幹存儲方法（或凍結脫水）的臨床試驗才剛剛開始。在所需的臨床試驗圓滿完成後，就糖尿病性潰瘍此新增的適用範圍及凍幹存儲方法，本集團會將申報資料送交中國國家食品藥品監督管理局進行註冊。

對於另一主要針對深II度燒傷之產品「重組人脫細胞真皮基質（真皮）」（經濟版的安體膚），我們也進入臨床試驗階段，於二零一三年八月底已完成約35%所需的試驗，並預期這些臨床試驗將在二零一四年年底完成，但要視乎每個試驗樣本／病患者之反應及接受的不同情況而定。



For the acellular cornea taken care by the subsidiary of our Shaanxi AiNear Cornea Engineering Company Limited in Shenzhen, we have finished over 90% of the required trials by the end of August 2013. We expect these clinical trials will be completed before the end of 2013, although the response and reception from each individual trial sample/patient vary from case to case. The Directors intend to apply for the production license in respect of the acellular cornea upon the completion of the required clinical trials, expecting to be in the first half of 2014. Thereafter, the acellular cornea is expected to go into commercial production. Sales and marketing activities of the cornea products are expected to begin in the fourth quarter of 2014 or early 2015.

For the selective acellular porcine skin, which is developed by our subsidiary Shaanxi AiBosin Bioengineering Company Limited, we have completed approximately 20% of the required clinical trials by the end of August 2013. We expect these clinical trials will be completed by the end of 2014, although the response and reception from each individual trial sample/patient vary from case to case.

BUSINESS OUTLOOK

With the increasing prevalence of stem cell related research and development, scientists from all over the world are stampeding to explore the possibility of transforming the results of these research and development into meaningful applications and products on human beings. The Group's first tissue engineering product, the ActivSkin, is the first regenerative product that was recognised with a registered certificate in the PRC. In addition, our tissue engineering production base in Xian, the Shaanxi Province was also the first of its kind in the PRC. The Group will continuously devote our effort on research and development of other tissue engineering products, and will seek cooperation opportunities to build research and development centers in Hong Kong as well as in the PRC. At the same time, we will speed up the clinical trials endeavor on all of our existing tissue engineering products.

由我們陝西艾尼爾角膜工程有限公司在深州的附屬公司所負責之「脫細胞眼角膜」，於二零一三年八月底已完成了超過90%所需的試驗。我們預期這些臨床試驗將在二零一三年年底以前完成，但要視乎每個試驗樣本／病患者之反應及接受的不同情況而定。董事擬於所需的臨床試驗完成後，預計將在二零一四年上半年，申請脫細胞眼角膜之生產許可證。此後，脫細胞眼角膜預計將進入產業化。角膜產品的銷售和營銷活動預計將於二零一四年第四季或二零一五年年初開展。

由我們的附屬公司陝西艾博生生物工程股份有限公司所開發之「選擇性脫細胞雙層皮（豬皮）」，於二零一三年八月底已完成了約20%所需的臨床試驗。我們預期這些臨床試驗將在二零一四年年底完成，但要視乎每個試驗樣本／病患者之反應及接受的不同情況而定。

業務展望

隨著幹細胞相關的研發日益普及，來自世界各地的科學家爭相探索將各研發成果轉化成有意義應用在人類身上之產品的可能性。本集團的首個組織工程產品「安體膚」，是在中國第一個被認可並取得註冊證書的再生產品。此外，我們在陝西省西安的組織工程生產基地也是中國第一個此類生產基地。本集團將繼續致力於其他組織工程產品的研發，並將尋求合作機會於香港及中國建立研發中心。同時，我們將加快我們現有所有組織工程產品之臨床試驗的進度。



The Group's sales arm, 中生醫療器械銷售有限公司 (formerly known as 陝西中經豐德經貿發展有限公司), has been seeking the opportunity to acquire suitable medical products and equipment for sales in order to enhance our business development venture. Medical products and equipment we are currently selling include gastroscopic lubricant, digestive tract stent, cardiac stents and negative pressure drainage. Sales of these products start contributing to our revenue in the second half of 2013. We have already built our present in a number of major cities in China, including Yinchuan, Hengshui, Liuzhou, Lanzhou, Shenyang, Harbin, Nanning and Shaoguan. We will continuously expand our sales team to take care of the sales of third parties' medical products and equipment. In addition, our sales team has penetrated 11 hospitals in Shaanxi Province as of August 2013, and we plan to continue this penetration and reach out to approximately 30 hospitals and clinics of second class or above by the end of 2013. With these actions in place, our sales team can be well prepared and our sales network established. When our own products are ready to roll out, we expect the sales and marketing infrastructure to be there for us to promote our products.

In January 2013, we sponsored the University of Hong Kong on a research project in the advanced stage that focuses on the understanding of the molecular mechanisms of aging and on the developing of stem cell based anti-aging strategy. We will continuously seek collaboration opportunity with the University of Hong Kong and/or other leading institutions, in particular, in the area of longevity and anti-aging strategies.

In June 2013, we set up a company in Hong Kong to develop supplements and chinese medicine products which are intended to provide remedies for osteoporosis. Related registrations in Hong Kong are expected to begin in the fourth quarter of 2013. Trial production and marketing, as well as clinical testing (if necessary) of these products are expected to follow thereafter.

本集團的銷售主體，中生醫療器械銷售有限公司（前稱陝西中經豐德經貿發展有限公司），一直在尋求合適的醫療產品及設備的銷售機會，以加強我們的銷售業務發展。我們目前銷售的醫療產品及設備包括胃鏡潤滑劑、消化道支架、心臟支架和負壓引流器。該些產品之銷售預計於二零一三年下半年已開始為我們的收入帶來貢獻。我們目前在中國各主要城市，包括銀川、衡水、柳州、蘭州、瀋陽、哈爾濱、南寧和韶關已建立了據點。我們將不斷擴大我們的銷售團隊負責第三方的醫療產品和設備的銷售。此外，截至二零一三年八月，我們的銷售團隊已滲透於陝西省的11家醫院，我們計劃繼續滲透，以至二零一三年年底達到約30家二級或以上的醫院和診所。就此，我們的銷售團隊已有充分的準備，並建立我們的銷售網絡。當我們的自有產品準備推出時，我們的銷售和營銷基礎設施經已形成並可為我們推廣自有產品。

二零一三年一月，我們贊助香港大學一個處於後階段的研究項目，專注研究瞭解衰老分子機制和發展幹細胞抗衰老策略。我們將繼續與香港大學及／或其他領導學院尋求合作機會，特別是在長壽和抗衰老策略的領域。

二零一三年六月，我們於香港成立一間公司，發展治療骨質疏鬆症的補健產品及中成藥產品，預期將於二零一三年第四季度開始相關產品於香港的註冊登記。這些產品的試產及市場營銷，以前臨床試驗（如有需要）預計將隨後進行。



Our production plant in Shenzhen Zhonghai Technology Park (深圳中海信科技園) for our acellular cornea has been under renovation and installation of equipment, which are expected to complete by the end of 2013. On the other hand, our wholly owned subsidiary, 中生醫學科技有限公司 has been successfully set up in Beijing in July 2013 as our Beijing Head Office. This Beijing Head Office is intended to centralise our operations in the PRC, from monitoring of our production facilities, clinical trials and product registrations, to assisting in sales and marketing activities as well as coordinating efforts in present and future research and development investments.

In July 2013, we initiated the processes of acquiring Shaanxi Reshine Biotech Co., Ltd. ("Reshine"). Reshine principally engages in bio-medical engineering, research and development of regenerative medical products in relation to tissue engineering technology. These regenerative medical products can be utilised in the areas of dermatology, tissue and organ reconstruction in the bio-medical industry. We believe that, upon completion of the acquisition of Reshine, the Group as a whole provides a much wider coverage of the regenerative medical product spectrum.

We have decided to make use of the by-products from the production processes of our tissue engineering products. These by-products, usually the residual from our production processes, contain rich amount of collagen that can be utilise for the manufacturing of cosmetic products.

The PRC government has been committing to provide supports towards hi-tech industries, including tissue engineering sector, a sub-division of the bio-medical industries. We will continuously strive for more assistance from the Chinese government to provide additional resources for broadening our R&D coverage on tissue engineering spectrum. If we are able to access more support from local government, for example high-technology subsidies and relatively lower land cost, we may consider building additional plants in other suitable locations for our current and/or new products.

我們在深圳中海信科技園的脫細胞眼角膜廠房正在裝修和安裝設備，預期將於二零一三年年底完成。另一方面，作為我們北京總辦事處的全資附屬公司，中生醫學科技有限公司，已於二零一三年七月成功註冊成立。我們將集中在此北京總辦事處處理中國的業務，從監控生產設施，臨床試驗和產品註冊，以至協助銷售和營銷活動，及協調現行和未來的研發投資。

二零一三年七月，我們啟動了收購陝西瑞盛生物科技有限公司（「瑞盛」）的程序。瑞盛主要從事生物醫學工程、有關組織工程技術的再生醫療產品的研發。該等再生醫療產品可用於生物醫學行業的皮膚、組織及器官再造等領域。在收購瑞盛完成後，我們相信本集團作為一個整體在再生醫療產品範疇上提供更廣泛的覆蓋面。

我們已經決定利用我們的組織工程產品的生產過程的副產品。通常在我們生產過程中剩餘的這些副產品含有豐富的膠原蛋白，可以用於製造化妝品產品。

中國政府對高科技產業（包括生物醫藥產業之分支，組織工程部份）已經承諾提供支持。我們將繼續爭取更多中國政府的支持，為擴大我們於組織工程研發之覆蓋面提供額外資源。如我們能獲地方政府更大的支持，例如高科技補貼及相對較低的地價等，我們會考慮在適合的地方建設新廠房以配合現有及/或新產品之發展。



As the Group continues to identify and invest in suitable business opportunities and expand and improve in its research and development capability, the Board may consider further fund raising activities if viable fund raising options, which are in the best interest of the Group and the Shareholders, are available. We may also consider acquiring the minority interests in the Group's non-wholly owned subsidiaries in the foreseeable future to enhance management efficiency and maximise the benefit of the Group as a whole.

MATERIAL ACQUISITIONS/DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed above, the Group had no material acquisitions/disposal of subsidiaries and associated companies during the period.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 31 July 2013, the interests and short positions of the Directors or chief executives of the Company in the shares, 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 required standards of dealings by directors as referred to the Rules 5.46 to 5.67 of the GEM Listing Rules, or to be notified to the Company and the Stock Exchange, were as follows:

由於本集團繼續物色和投資於合適商機及擴大和提高其研發能力，如有適合可行的集資選擇（其符合本集團及股東的最大利益），董事會可能考慮進一步集資活動。此外，為提升管理效率及將本集團之整體利益最大化，我們也可能考慮尋求收購少數股東在本集團之非全資附屬公司之權益。

重大收購 / 出售附屬公司及聯營公司

除上文所披露外，期內，本集團並無重大收購 / 出售附屬公司及聯營公司。

董事及主要行政人員之權益

於二零一三年七月三十一日，董事或本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部而知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例之有關條文被當作或視作擁有之權益或淡倉），或須記錄於本公司根據證券及期貨條例第352條規定存置之登記冊，或根據創業板上市規則第5.46至5.67條有關董事進行買賣之交易必守標準規定而須知會本公司及聯交所之權益及淡倉如下：



LONG POSITIONS

Interests in the shares and underlying shares of the Company

好倉

於本公司股份及相關股份之權益

Name of Directors	Capacity	Aggregate long position in the shares 於股份之好倉總數	Approximate percentage of the issued share capital 已發行股本之概約百分比
董事姓名	身份		
Dai Yumin 戴昱敏	Held by controlled corporation (Note 1) 由受控法團持有(附註1)	1,685,320,319	18.70%
Wang Yurong 王玉榮	Held by controlled corporation (Note 2) 由受控法團持有(附註2)	1,200,000,000	13.32%
Wong Sai Hung 黃世雄	Beneficial owner 實益擁有人	30,000,000	0.33%

Notes:

附註：

- All Favour Holdings Limited is owned as to (i) 40% by Forerunner Technology Limited and 20% by Honour Top Holdings Limited which in turn were wholly owned by Mr. Dai Yumin, an executive Director and the chief executive officer of the Company; and (ii) 40% by Mr. Hu Yonggang, respectively. By virtue of the SFO, Mr. Dai Yumin and Mr. Hu Yonggang are deemed to be interested in 1,685,320,319 shares of the Company held by All Favour Holdings Limited.
- China Sheng Rong Investment Holding Limited is owned as to (i) 51% by Mr. Guan Baker Guo Liang; and (ii) 49% by Ms. Wang Yurong, an executive Director. Mr. Guan Baker Guo Liang and Ms. Wang Yurong are spouses. By virtue of the SFO, Ms. Wang and Mr. Guan are deemed to be interested in 1,200,000,000 shares of the Company held by China Sheng Rong Investment Holding Limited.

- 全輝控股有限公司由(i) Forerunner Technology Limited擁有40%及Honour Top Holdings Limited擁有20%，而Forerunner Technology Limited及Honour Top Holdings Limited均由本公司執行董事兼行政總裁戴昱敏先生全資擁有；(ii)胡永剛先生擁有40%。根據證券及期貨條例，戴昱敏先生及胡永剛先生被視為於由全輝控股有限公司所持1,685,320,319股本公司股份中擁有權益。
- 中國晟融投資控股有限公司是由(i)關國亮先生擁有51%；及(ii)王玉榮女士(執行董事)擁有49%。關國亮先生及王玉榮女士為配偶。根據證券及期貨條例，王女士及關先生被視為於由中國晟融投資控股有限公司所持1,200,000,000股本公司股份中擁有權益。



Save as disclosed above, none of the Directors or chief executives of the Company had, as at 31 July 2013, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (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 Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 July 2013, other than the interests and short positions of the Directors or chief executives of the Company disclosed above, persons or companies who had interests or short positions in the shares, underlying shares and debentures 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:

除上文所披露外，於二零一三年七月三十一日，沒有任何董事或本公司主要行政人員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）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部而知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之有關條文被當作或視作擁有之權益或淡倉），或須記錄於本公司根據證券及期貨條例第352條規定存置之登記冊，或根據創業板上市規則第5.46至5.67條而須知會本公司及聯交所之權益或淡倉。

主要股東之權益

於二零一三年七月三十一日，除上文所披露董事或本公司主要行政人員之權益及淡倉外，於本公司股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉，或直接或間接於附有任何情況下可於本公司或主要股東之股東大會上投票之權利之任何股本類別面值5%或以上（按本公司根據證券及期貨條例第336條存置之登記冊所記錄者）擁有權益之人士或公司如下：



LONG POSITIONS IN THE SHARES

股份之好倉

Name of Directors	Capacity	Aggregate long position in the shares 於股份之好倉總數	Approximate percentage of the issued share capital 已發行股本之概約百分比
董事姓名	身份		
All Favour Holdings Limited 全輝控股有限公司	Beneficial owner (Note 1 above) 實益擁有人 (上文附註1)	1,685,320,319	18.70%
China Sheng Rong Investment Holding Limited 中國晟融投資控股有限公司	Beneficial owner (Note 2 above) 實益擁有人 (上文附註2)	1,200,000,000	13.32%

Save as disclosed above, the Directors and the chief executives of the Company are not aware that there is any party who, as at 31 July 2013, 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.

除上文所披露者外，於截至二零一三年七月三十一日止，董事及本公司主要行政人員並不知悉任何人士於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部之第2及3分部條文向本公司披露之權益或淡倉，或直接或間接於附有在任何情況下可於本公司或主要股東之股東大會上投票之任何股本類別面值5%或以上（按本公司根據證券及期貨條例第336條存置之登記冊所記錄者）擁有權益。



DIRECTOR'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS" above, at no time during the reporting period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of 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 the Company or any other body corporate.

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.

AUDIT COMMITTEE

The Company set up an audit committee (the "Audit Committee") on 4 July 2001 with written terms of reference which was revised on 15 March 2012 in compliance with the Corporate Governance Code and Corporate Governance Report to the Appendix 15 of the GEM Listing Rules for the purpose of reviewing and providing supervision over the financial reporting process and internal controls of the Group. The Audit Committee is chaired by Mr. Lui Tin Nang and comprises three other members, namely Mr. Chan Wing Hang, Mr. Chiu Chi Kong and Mr. Pang Chung Fai Benny. All the Audit Committee members are independent non-executive Directors. The Audit Committee has reviewed the Group's unaudited quarterly results for the three months ended 31 July 2013.

董事收購股份或債券之權利

除上文「董事及主要行政人員之權益」一節所披露者外，於申報期內任何時間，概無董事或彼等各自之配偶或未滿18歲之子女獲授或行使任何可透過購買本公司或任何其他法人團體之股份或債券而獲益之權利。本公司、其控股公司或其任何附屬公司並無訂立任何安排，致使董事、彼等各自之配偶或未滿18歲之子女獲得本公司或任何其他法人團體之該等權利。

競爭權益

本公司概無任何董事或管理層股東或主要股東或任何彼等各自之聯繫人士（定義見創業板上市規則）於與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益。

審核委員會

本公司已於二零零一年七月四日成立審核委員會（「審核委員會」），並於二零一二年三月十五日就審閱及監督本集團之財務申報程式及內部監控按創業板上市規則附錄十五所載之企業管治守則及企業管治報告修訂書面職權範圍。審核委員會由呂天能先生擔任主席，另有三位成員，即陳永恒先生、趙志剛先生及彭中輝先生。審核委員會所有成員均為獨立非執行董事。審核委員會已審閱本集團截至二零一三年七月三十一日止三個月之未經審核季度業績。



PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the three months ended 31 July 2013, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

By Order of the Board of
China Bio-Med Regeneration Technology Limited
Dai Yumin
Executive Director

Hong Kong, 12 September 2013

As at the date of this report, the executive Directors are Mr. Dai Yumin and Ms. Wang Yurong; the non-executive Directors are Prof. Deng Shaoping, Mr. Wong Sai Hung, Mr. Yang Zhengguo, Mr. Ma Long and Mr. Wang Jianjun; and the independent non-executive Directors are Mr. Lui Tin Nang, Mr. Chan Wing Hang, Mr. Chiu Chi Kong and Mr. Pang Chung Fai Benny.

購買、出售或贖回證券

截至二零一三年七月三十一日止三個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

承董事會命
中國生物醫學再生科技有限公司
執行董事
戴昱敏

香港，二零一三年九月十二日

於本報告日期，執行董事為戴昱敏先生及王玉榮女士；非執行董事為鄧紹平教授、黃世雄先生、楊正國先生、馬龍先生及王建軍先生；獨立非執行董事為呂天能先生、陳永恒先生、趙志剛先生及彭中輝先生。



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

www.bmregeneration.com