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 RESULTS
FOR THE SIX MONTHS ENDED 31 OCTOBER 2014

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This announcement, 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 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, 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.

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 and six months ended 31 October 2014, together with the comparative unaudited figures for the corresponding period in 2013 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and six months ended 31 October 2014

		Three months ended 31 October		Six months ended 31 October	
		2014	2013	**2014**	2013
	Notes	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
		Unaudited	*Unaudited*	***Unaudited***	*Unaudited*
Revenue	*3*	**730**	149	**1,521**	196
Cost of sales		**(319)**	(52)	**(685)**	(76)
Gross profit		**411**	97	**836**	120
Other income		**267**	34	**355**	107
Selling and administrative expenses		**(42,801)**	(30,420)	**(81,704)**	(51,641)
Finance costs	*5*	**(739)**	(925)	**(1,575)**	(1,048)
Loss before income tax	*6*	**(42,862)**	(31,214)	**(82,088)**	(52,462)
Income tax credit	*7*	**2,173**	480	**4,345**	961
Loss for the period		**(40,689)**	(30,734)	**(77,743)**	(51,501)
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Exchange gain on translation of financial statements of foreign operations		**5,472**	1,819	**9,994**	2,492
Total comprehensive income for the period		**(35,217)**	(28,915)	**(67,749)**	(49,009)
Loss for the period attributable to:					
Owners of the Company		**(39,128)**	(27,873)	**(75,208)**	(46,730)
Non-controlling interests		**(1,561)**	(2,861)	**(2,535)**	(4,771)
		(40,689)	(30,734)	**(77,743)**	(51,501)
Total comprehensive income attributable to:					
Owners of the Company		**(33,960)**	(25,993)	**(65,568)**	(44,145)
Non-controlling interests		**(1,257)**	(2,922)	**(2,181)**	(4,864)
		(35,217)	(28,915)	**(67,749)**	(49,009)
Loss per share for loss for the period attributable to the owners of the Company	*9*				
- **basic (HK cents)**		**(0.331)**	(0.309)	**(0.637)**	(0.519)
- **diluted (HK cents)**		**N/A**	N/A	**N/A**	N/A

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2014

	Notes	**31 October 2014**	30 April 2014
		HK$'000	*HK'000*
		Unaudited	*Audited*
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	*10*	**145,171**	141,348
Land use rights	*11*	**5,025**	4,980
Goodwill		**152,268**	152,268
Other intangible assets	*12*	**472,424**	485,629
		774,888	784,225
Current assets			
Inventories		**3,457**	2,247
Trade receivables	*13*	**343**	393
Deposits, prepayments and other receivables	*13*	**71,802**	55,459
Cash and cash equivalents		**103,395**	119,018
		178,997	177,117
Current liabilities			
Trade payables	*14*	**729**	1,097
Accrued charges and other payables		**49,027**	53,101
Bank borrowings		**38,217**	37,455
		87,973	91,653
Net current assets		**91,024**	85,464
Total assets less current liabilities		**865,912**	869,689
Non-current liabilities			
Deferred taxation		**86,859**	89,639
Net assets		**779,053**	780,050
EQUITY			
Share capital		**119,129**	117,629
Reserves		**631,333**	659,434
Equity attributable to owners of the Company		**750,462**	777,063
Non-controlling interests		**28,591**	2,987
Total equity		**779,053**	780,050

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 October 2014

	Attributable to owners of the Company							Non-controlling interests	Total
	Share capital	Share premium	Translation reserve	Special reserve	Other reserve	Accumulated losses	Sub-total		
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (note 1)	*HK$'000* (note 2)	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1 May 2014 (Audited)	117,629	1,551,370	2,689	(200)	(410,463)	(483,962)	777,063	2,987	780,050
Loss for the period	-	-	-	-	-	(75,208)	(75,208)	(2,535)	(77,743)
Other comprehensive income:									
Exchange gain on translation of financial statements of foreign operations	-	-	9,640	-	-	-	9,640	354	9,994
Total comprehensive income for the period	-	-	9,640	-	-	(75,208)	(65,568)	(2,181)	(67,749)
Shares issued at premium	1,500	37,500	-	-	-	-	39,000	-	39,000
Share issue expenses	-	(33)	-	-	-	-	(33)	-	(33)
Capital contributions from non-controlling interests of a subsidiary	-	-	-	-	-	-	-	27,785	27,785
At 31 October 2014 (Unaudited)	119,129	1,588,837	12,329	(200)	(410,463)	(559,170)	750,462	28,591	779,053
At 1 May 2013 (Audited)	90,119	707,390	12,506	(200)	33,137	(220,520)	622,432	8,486	630,918
Loss for the period	-	-	-	-	-	(46,730)	(46,730)	(4,771)	(51,501)
Other comprehensive income:									
Exchange gain/(loss) on translation of financial statements of foreign operations	-	-	2,585	-	-	-	2,585	(93)	2,492
Total comprehensive income for the period	-	-	2,585	-	-	(46,730)	(44,145)	(4,864)	(49,009)
At 31 October 2013 (Unaudited)	90,119	707,390	15,091	(200)	33,137	(267,250)	578,287	3,622	581,909

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 share 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 Activtissue Engineering Company Limited, and the amount of adjustment to non-controlling interests during the year ended 30 April 2011, 2013 and 2014.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 October 2014

	Six months ended 31 October	
	2014	2013
	HK$'000	*HK'000*
	Unaudited	*Unaudited*
Net cash used in operating activities	**(71,167)**	(93,828)
Net cash used in investing activities	**(6,842)**	(1,056)
Net cash generated/ (used in) from financing activities	**62,386**	(6,171)
Net decrease in cash and cash equivalents	**(15,623)**	(101,055)
Cash and cash equivalents at beginning of the period	**119,018**	272,327
Cash and cash equivalents at end of the period	**103,395**	171,272

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 10th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on the Growth Enterprises Market ("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 engaged in research and development of bio-medical and healthcare products, and medical techniques; the provision of the production and sales of tissue engineering products and its related by-products; as well as sales and distribution of medical products and equipment.

2. BASIS OF PREPARATION

The unaudited consolidated interim financial statements for the six months ended 31 October 2014 have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" and the Hong Kong Financial Reporting Standards ("HKFRSs", which also include HKASs and Interpretations), issued by the Hong Kong Institute of Certified Public Accountants, and with applicable disclosure requirements of the Rules Governing The Listing of Securities on the GEM and the Hong Kong Companies Ordinance.

The unaudited consolidated interim financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 30 April 2014. The accounting policies and basis of preparation adopted in the preparation of the consolidated interim financial statements are the same as those used in the Group's annual financial statements for the year ended 30 April 2014, except in relation to the following new and revised HKFRSs that are adopted for the first time in the current period:

HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendment)	Novation of Derivatives and Continuation of Hedge Accounting
HKFRS 10, 12 and HKAS 27 (2011) (Amendment)	Investment Entities
HK(IFRIC) - Int 21	Levies

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 unaudited consolidated interim financial statements 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.

4. SEGMENT INFORMATION

The executive directors have identified the Group's tissue engineering as operating segment.

The operating segment is monitored and strategic decisions are made on the basis of adjusted segment operating results.

	Tissue engineering	
	Six months ended 31 October	
	2014	2013
	HK$'000	*HK$'000*
	Unaudited	*Unaudited*
Revenue		
- From external customers	**1,521**	196
Reportable segment revenue	**1,521**	196
Reportable segment loss	**(47,007)**	(38,584)
Amortisation of land use rights	**56**	56
Amortisation of other intangible assets	**25,546**	7,712
Depreciation	**3,523**	2,527
Interest income	**(69)**	(56)
Reportable segment assets	**674,286**	493,248
Additions to non-current segment assets during the period	**6,067**	1,163
Reportable segment liabilities	**47,653**	53,838

The totals presented for the Group's operating segment reconcile to the Group's key financial figures as presented in the financial statements as follows:

	Six months ended 31 October	
	2014	2013
	HK$'000	*HK$'000*
	Unaudited	*Unaudited*
Reportable segment revenue	**1,521**	196
Group revenue	**1,521**	196
Reportable segment loss	**(47,007)**	(38,584)
Unallocated corporate income	**323**	51
Unallocated corporate expenses	**(33,829)**	(12,881)
Finance costs	**(1,575)**	(1,048)
Loss before income tax	**(82,088)**	(52,462)

4. SEGMENT INFORMATION *(Continued)*

	31 October 2014	30 April 2014
	HK$'000	*HK$'000*
	Unaudited	*Audited*
Reportable segment assets	**674,286**	856,416
Cash and cash equivalents	**79,301**	73,899
Other corporate assets	**200,298**	31,027
Group assets	**953,885**	961,342

5. FINANCE COSTS

	Six months ended 31 October	
	2014	2013
	HK$'000	*HK$'000*
	Unaudited	*Unaudited*
Interest on bank borrowings, other payables and amounts due to non-controlling interests of subsidiaries, wholly repayable within one year	**1,575**	1,048

6. LOSS BEFORE INCOME TAX

	Six months ended 31 October	
	2014	2013
	HK$'000	*HK$'000*
	Unaudited	*Unaudited*
Loss before income tax has been arrived at after charging/(crediting):		
Amortisation of land use rights	**56**	56
Amortisation of other intangible assets, included in administrative expenses	**25,546**	7,712
Depreciation	**4,798**	2,527
Operating lease rentals in respect of office premises	**9,499**	3,744
Research and development costs	**7,578**	19,794
Less: Capitalisation to other intangible assets	**(1,333)**	-
	6,245	19,794
Employee benefit expenses (including directors' emoluments):		
Salaries, wages and other benefit	**22,792**	11,768
Retirement benefit scheme contributions	**3,252**	635
Interest income	**(393)**	(107)

7. INCOME TAX CREDIT

	Six months ended 31 October	
	2014	2013
	HK$'000	*HK$'000*
	Unaudited	*Unaudited*
Profits Tax - for the period		
Hong Kong	**-**	-
The PRC	**-**	-
Deferred taxation	**4,345**	961
Total income tax credit	**4,345**	961

No provision for profits tax has been made in the unaudited consolidated interim financial statements for the six months ended 31 October 2014 (2013: Nil) as the Group had no assessable profits.

8. DIVIDENDS

The Board does not recommend the payment of dividend for the six months ended 31 October 2014 (2013: Nil).

9. 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:

Unaudited	**Three months ended 31 October**		**Six months ended 31 October**	
	2014	2013	**2014**	2013
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	**39,128**	27,873	**75,208**	46,730

	2014	2013	**2014**	2013
Number of shares	***'000***	*'000*	***'000***	*'000*
Weighted average number of ordinary shares for the purpose of basic loss per share	**11,837,880**	9,011,880	**11,800,380**	9,011,880

Diluted loss per share for the period ended 31 October 2014 and 31 October 2013 were not presented as there was no potential ordinary shares in issue during the respective periods.

10. PROPERTY, PLANT AND EQUIPMENT

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

	31 October 2014	30 April 2014
	HK$'000	*HK$'000*
	Unaudited	*Audited*
Net book value, beginning of period/year	**141,348**	130,577
Exchange differences	**2,719**	(1,813)
Additions	**5,959**	16,860
Acquisitions through business combinations	**-**	2,482
Depreciation	**(4,798)**	(6,161)
Disposal	**(57)**	(597)
Net book value, end of period/year	**145,171**	141,348

11. LAND USE RIGHTS

	31 October 2014	30 April 2014
	HK$'000	*HK$'000*
	Unaudited	*Audited*
Net book value, beginning of period/year	**4,980**	5,162
Exchange differences	**101**	(70)
Amortisation	**(56)**	(112)
Net book value, end of period/year	**5,025**	4,980

12. OTHER INTANGIBLE ASSETS

	31 October 2014	30 April 2014
	HK$'000	*HK$'000*
	Unaudited	*Audited*
Net book value, beginning of period/year	**485,629**	164,437
Acquisitions through business combinations	**-**	349,765
Additions	**1,333**	5,671
Exchange differences	**11,008**	(10,053)
Amortisation	**(25,546)**	(24,191)
Net book value, end of period/year	**472,424**	485,629

13. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

The Group allows an average credit period of 60-90 days to its customers. The following is an aged analysis of trade receivables at the reporting date:

	31 October 2014	30 April 2014
	HK$'000	*HK$'000*
	Unaudited	*Audited*
0-90 days	**131**	155
Over 90 days but less than 1 year	**115**	238
1 year or over 1 year	**97**	-
	343	393

Deposits, prepayments and other receivables mainly includes rental deposits and prepayments for office premises of approximately HK$6 million (30 April 2014: HK$10 million), and prepayments for research and development activities of approximately HK$50 million (30 April 2014: HK$39 million).

14. TRADE PAYABLES

As at the reporting date, aging analysis of trade payables based on invoice date is as follows:

	31 October 2014	30 April 2014
	HK$'000	*HK$'000*
	Unaudited	*Audited*
0-30 days	**190**	133
31-60 days	**42**	12
Over 60 days but less than 1 year	**202**	387
1 year or over 1 year	**295**	565
	729	1,097

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

15. OPERATING LEASE COMMITMENTS

As lessee

The Group leases a number of properties under operating leases. The leases run for an initial period of one to five years. None of the leases include contingent rentals.

At the reporting date, the total future minimum lease payments under non-cancellable operating leases are as follows:

	31 October 2014	30 April 2014
	HK$'000	*HK$'000*
	Unaudited	*Audited*
Within one year	**18,481**	18,946
In the second to fifth year inclusive	**25,682**	33,049
	44,163	51,995

16. CAPITAL COMMITMENTS

At the reporting date, the Group had capital expenditure commitments as follows:

	31 October 2014	30 April 2014
	HK$'000	*HK$'000*
	Unaudited	*Audited*
Contracted but not provided for:		
Purchase of property, plant and equipment	**12,955**	1,234
Authorised but not contracted for:		
Purchase of property, plant and equipment	**-**	7,598

17. EVENTS AFTER THE REPORTING PERIOD

On 10 November 2014, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company agreed to place through the Placing Agent, on a best-effort basis, an aggregate of up to 6,000,000,000 Placing Shares to the Placees at the Placing Price of HK$0.25 per Placing Share. On the Placing Completion Date, in respect of the issue of the Placing Shares to each Placee, the Company shall grant the Options at an aggregate nominal consideration of HK$1 payable by each Placee to subscribe for additional Shares, representing 15% of the number of Placing Shares subscribed for by the Placees on the terms set out in the Option Conditions. Each Option will carry the right to subscribe for the relevant Option Shares at the initial Exercise Price of HK$0.25 per Option Share (subject to adjustments). Assuming that the entire number of 6,000,000,000 Placing Shares are issued, the Company will grant to the Placees the Options which will carry the right to subscribe for an aggregate of 900,000,000 Option Shares issuable upon exercise of the Options.

Details of the Placing were disclosed in the Company's announcement dated 10 November 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in research and development of bio-medical and healthcare products, and medical techniques; the provision of the production and sales of tissue engineering products and its related by-products; as well as sales and distribution of medical products and equipment. In the bio-medical area, we prioritise and focus on regenerative medicine which basically has two arms, namely tissue engineering and stem cell therapy. As such, we will continue to seek cooperation opportunity with leading institutions and scientists for the research and development of regenerative medicine.

At present, the Group has three production plants with two located in Xi'an, Shaanxi Province and one located in Shenzhen, Guangdong Province, to facilitate the Group's commercialisation of our existing and future products.

One of our production plants in Xi'an, operated by our indirect wholly-owned subsidiary Shaanxi Reshine Biotech Co., Ltd ("Reshine"), due mainly to the current landlord's building planning adjustment, Reshine is looking for new suitable place for its production facilities and is expected to move out from current premises before end of April 2015. After we identify the new suitable location, Reshine needs to renovate the new premises and refurnish all necessary registration procedures for its products.

OPERATIONS REVIEW

ActivSkin

Our tissue-engineered skin, "ActivSkin" is the first registered product of the Group. ActivSkin can relieve pains, shorten healing time and reduce scarring for treating of burns and scalds.

The sales team for the Group's ActivSkin is gradually being built in scale. We initially target to build our sales effort in four major cities, including Xi'an, Beijing, Shanghai, and Guangzhou. In addition, we will continuously and gradually penetrate other Top-Tier Class-A hospitals (三甲醫院) across China. We expect the commercial production and the building of our ActivSkin sales force to be completed by the end of year 2014 or early 2015.

We are committed to serve victims of accidents or natural catastrophes by means of sponsorships and donations. The feedbacks from physicians in charge of previous donation of our ActivSkin are significantly positive, especially for body area with third degree burns.

Acellular Corneal Stroma

The acellular corneal stroma is originated from porcine cornea and is the first of its kind that has completed all the necessary and required clinical trials in China. As compared to other artificial cornea which primarily used acrylic as the material to manufacture for utilising merely as an aiding device, our acellular corneal stroma is designed for the application of lamella keratoplasty that can easily be adapted by human beings with relatively minimal exclusion.

We expect to obtain its registration certificate for medical device on or before the first half of 2015, and subsequently the commercial production and sale of this product will commence in year 2015.

The Group endeavours to improve quality and operational efficiency of our products. The 5-year consultancy agreement signed between the Company and Professor Zhanfeng Cui ("Prof. Cui"), an independent third party, for the provision of advisory on enhancing our production process and with the overall efficiency of our existing plant and facilities has been progressing. In the second quarter of 2014, the Group entered into technical consultancy agreements with a company controlled by Prof. Cui for the provision of in-depth research and advice on our acellular corneal stroma to fine-tune and enhance the quality control and automation processes of its production. Prof. Cui has taken the lead to design, and to arrange the manufacture and assemble of the three machines for partial automation in QC testing; decellularization; pre- and post-treatments of cornea. All three machines had arrived and are currently under trail production and calibration measures. The Group shall continue to work seamlessly with Prof. Cui in enhancing existing production lines and building new ones.

Calcined Bovine Bone ("CBB")

CBB is a protein-detracted natural bone regenerative product and a bone substitute material for inducing natural bone regeneration. It is intended to be used by dental professionals for the application of jawbone defect restoration, particularly in dental implant therapy and periodontal defects.

Since June 2014, the Group has signed several sale agency agreements (the "Sale Agreements") with sales agents for the implementation of our sales and marketing plan for major provinces/cities in China. The signing of the Sale Agreements signifies the beginning of CBB's commercialisation. In addition, as part of our marketing strategy, the Group will continue to negotiate with other agents and/or distributors in order to widen our coverage for the sale of CBB in other Asian countries/cities. The sale of CBB has contributed to the Group's revenues during the reporting period.

Due mainly to the relocation of Reshine, Reshine needs to re-register the registration certificate once it has settled in the new location. We expect the re-registration may take 6 months to 12 months to complete. In the mean time, before moving out from the current premises, Reshine will give its full force to produce and stock up CBB, such that the piling of stocks will allow Reshine to continue its sale in year 2015.

Acellular Small Intestinal Submucosa ("SIS")

The Group has obtained the medical device good manufacturing practice inspection result notice for SIS in early May 2014. Subsequently, the application for the registration certificate for medical device was submitted and accepted by China Food and Drug Administration ("CFDA") in late May 2014.

Due mainly to the relocation of Reshine, we expect a delay in obtaining its registration certificate for 6 months to the second half of 2015, and subsequently the commercial production and sale of SIS will commence in year 2016.

SIS is applied to simple anal fistula disease without going through fistulotomy operation which is traditionally used to cure anal fistula in western medicine that may harm the sphincter and cause relapses. It is believed that the relapse rate when using SIS for simple anal fistula is comparatively low.

R&D Projects

The Group continues to foster the research and development of medical device products, exploring opportunities through continuous market researches and medical application and product development analysis.

The followings are our key products currently conducting clinical trials:

i) To broaden the applications of ActivSkin, we have continuously constructed the clinical trial protocols and will work with major hospitals on chronic refractory diabetes foot ulcers as well as other skin ulcer related applications.

ii) Recombinant human acellular dermal matrix, an economic version of ActivSkin, is mainly targeted on and applied for second degree burns.

iii) Selective acellular skin is different from ActivSkin and recombinant human acellular dermal matrix and is used as function of wound dressings rather than as a substitute of human skin.

iv) Acellular amniotic membrane is primarily used as an anti-adhesion agent for muscle and tender rebuilding operations. It can be used for repairing and restoring soft tissue organs defect and enhance healing in wounds.

v) Absorbable dental membrane is primarily applied for jawbone defect restoration, and is particular used together with our CBB to give a much better surgical outcome.

We expect clinical trials for recombinant human acellular dermal matrix and for selective acellular skin to be completed by the end of 2015, although the response and reception from each individual trial sample/patient vary from case to case. The Group is committed to obtaining the respective registration certificates for medical device from CFDA for these products progressively in year 2016 and 2017.

In addition to the above, the Group is also in the process of research and development of other medical device products, e.g. ActivSkin related pipeline products such as the intermediate collagen.

Medical Techniques

In addition to medical device products, the Group also participates in research and development of technological advanced medical techniques for enhancing the curative result.

The Group completed the summary report of the clinical trials for its medical technique, namely technique for autologous chondrocyte sheet implant, in May 2014.

Technique for autologous chondrocyte sheet implant is a medical technique that builds under the influence of cartilage cell rebuilding technique for the repairs of cartilage damages. Cartilage cell (autologous cell) is extracted from patient’s own cartilage and grows separately to form a chondrocyte sheet such that living cartilage cells can adhere together before implanting back to the patient. Technique for autologous chondrocyte sheet implant solves the issues other competitors are having difficulty of controlling cartilage cells leaking away after implanting.

The registration process for technique for autologous chondrocyte sheet implant with Shaanxi Health and Family Planning Commission (formerly known as Health Bureau of Shaanxi Province) has begun in June 2014, and it is expected to obtain relevant approval of medical technique application in early 2015.

In addition to the above, the Group is also in the process of research and development of other medical techniques.

BUSINESS OUTLOOK

With the increasing prevalence of the regenerative medicine 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. From cooperating with the Fourth Military Medical University (第四軍醫大學) for successful acquisition of the registration certificate for medical device of China's first tissue engineering product, the ActivSkin, to the recognition of revenue for CBB in year 2014, the Group will continuously devote our effort on research and development on various areas of the regenerative medicine spectrum, and will seek cooperation opportunities to build research and development centers in Hong Kong as well as in China, and will capitalise on those respective research results by means of commercialisation. At the same time, we will speed up the clinical trials endeavor on our existing products.

The Group envisions itself to be the leading pioneer of regenerative medicine in Asia and in the region. The Group's current production facilities in Xi'an and Shenzhen, the PRC, are designated to the tissue engineering arm, while the Group will develop the stem cell therapy related area initially in other selected major cities by acquisitions and in Hong Kong by in-house development.

Basic Scientific Research Collaborations

The Group continues to seek scientific research collaboration opportunities with leading institutions around the globe, in particular with the University of Oxford and the University of Hong Kong to strengthen its primary and clinical research bases. The Group has signed collaboration agreements with the University of Oxford in "enabling technologies for stem cell therapy and tissue engineering" and with the University of Hong Kong in "stem cell development in anti-aging matters" in November 2013 and January 2013, respectively. With these collaborations, the Group seeks to diversify its products and explore other possible products in tissue engineering as well as stem cell therapy in regenerative medicine.

The Group will further cooperate with the University of Oxford to enhance its research capacity and capability in regenerative medicial technology. The Group is negotiating to finalise such further collaboration with the University of Oxford, on a research programme in relation to translational regenerative medicine. The research programme to be conducted shall focus on three specific themes: cutting edge scientific research and novel technology development; translational research to enable rapid clinical applications; and development of therapies targeting major unmet clinical needs. The negotiation is expected to be completed before the end of the year.

The Company is continuously building staff competencies and capabilities to drive the long-term success of our business. In May 2014, three staff members were selected for the first training group and designated to participate training program at the University of Oxford, organised and led by Prof. Cui and his colleagues. The first training group completed the program in early September.

Development in Hong Kong

On the other hand, the Group intends to build a stem cell clinical applications centre in Hong Kong. Hong Kong has a comparatively defined internationally recognised legal system which provides a better environment to establish standardisation of stem cell therapy. This centre is intended to provide services for all leading institutions and hospitals in Southeast Asia and Taiwan in cell processing, including cell isolation, cell purification, cell expansion, and cell transportation. The Company is in active negotiation with Hong Kong Science Park, trying to rent premises there with a gross floor area of approximately 20,000 square feet to build a GMP standard stem cell clinical applications centre. The Group believes that Hong Kong Science Park is ideal for setting up such a stem cell clinical applications centre because of its bio-medical related supports, peripherals, and mission of the Park.

To capitalise on the first research result of the above-mentioned research sponsorship with the University of Hong Kong, we are in the process of negotiating with the University of Hong Kong to set up a project company in Hong Kong to develop health supplements and Chinese medicine products which are intended to provide remedies for osteoporosis. No definite agreement has been signed yet in respect of set-up of such project company. Until we complete the negotiation with the University of Hong Kong, our initial setup relies on one of our wholly-owned subsidiaries to carry out all necessary preliminary works. We intend to push forward the path of developing health supplements first, which does not require product registration with relevant authorities. In addition, if we choose to, we will then prepare the registration of Chinese medicine products in Hong Kong which may take up to 2 years to complete all the registration procedures. Trial production, marketing, and clinical testing if necessary of these products are expected to follow thereafter.

Other Development in the PRC

In addition, the Group has taken proactive steps in exploring and identifying business opportunities in stem cell therapy application in the PRC. The Group is in the process of discussing with acquisition targets which focus on providing services and equipment for cell and stem cell related clinical applications and providing services and equipment for pre-clinical trial applications as well as contract researches which would provide complimentary regional coverage to our existing production plants in Xi'an and Shenzhen, thereby enabling the Group's production facilities to cover most of the better developed major cities in the PRC. The Group has been conducting negotiations with potential acquisition candidates on confidential basis and such potential acquisitions may or may not materialise. As at the reporting date, no definitive agreement has been entered into by the Group in respect of any potential acquisitions.

Other Cooperation

In order to make use of the by-products generated from the production processes of our tissue engineering product, we entered into a cooperative agreement with an independent third party in January 2014 in which we will develop a series of cosmetic products, and a project company (the "Project Company") was established in February 2014. The series is expected to derive cosmetic products with the attributes of anti-aging, whitening, spot-removal, and daily-caring. The Project Company is currently carrying out preliminary works in building its cosmetic brand.

FUTURE PROSPECT

The Group continues to strive for opportunity to widen its business scope in the bio-medical area, as well as strengthening and maintaining as one of the leading pioneers in the medical and related industries. The Group is negotiating with renowned scientists, and/or institutions for long-term collaborations to seek for new development in the bio-medical and/or medical related industries.

The Chinese government has been committing to provide supports towards hi-tech industries, including regenerative medicine, 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 regenerative medicine 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 as well as research centers on other suitable locations for our current and/or new products.

As the Group continues to identify and invest in suitable business opportunities and expand and improve in its research and development capability, in November 2014, the Group entered into a placing agreement with a placing agent to place, on a best-effort basis, an aggregate of up to 6,000,000,000 new shares at a placing price of HK$0.25 per share. The Board considers recent favourable market conditions have allowed the Group, through equity financing, to raise additional capital to finance its existing businesses and potential business opportunities. The estimated net proceeds from the placing of these 6,000,000,000 new shares is approximately HK$1,487 million.

FINANCIAL REVIEW

Results

During the six months period under review, the Group's revenue has increased by approximately HK$1,325,000 as a result of our new operation arm Shaanxi Reshine Biotech Co. Ltd ("Reshine") commenced its sales and marketing activities in June 2014. The revenue is boosted by more than 6 times to approximately HK$1,521,000 as compared to the corresponding period with limited revenue generated from our trial production of Shaanxi Aierfu Activtissue Engineering Company Limited, so as a notable increase in the gross profit for the Group from HK$120,000 to HK$836,000.

In line with the recent Group expansion in early 2014, acquiring the new operation arm, Reshine, and the setting up a new non-wholly owned subsidiary, Shanghai Hesidi Cosmetics Company Limited, which is in pre-operating stage during the period under review, the Group's selling and administrative expenses has increased by approximately HK$30.1 million to HK$81.7 million for the six months ended 31 October 2014 (2013: HK$51.6 million). Such increase was the net result attributable to the increase in amortisation of other intangible assets by approximately HK$17.8 million in relation to the patents; and increase in staff cost and office rentals of approximately HK$13.6 million and approximately HK$5.8 million, respectively, and the decline in the research and development cost of approximately HK$12.2 million. And accordingly, the loss for the six months ended 31 October 2014 was increased by HK$26.2 million to HK$77.7 million (2013: HK$51.5 million).

Net assets

The net assets of the Group as at 31 October 2014 is approximately HK$779 million, a decrease of approximately HK$1 million, as compared to approximately HK$780 million as at 30 April 2014.

Liquidity, financial resources and capital structure

The Group maintain a cash and cash equivalent of approximately HK$103 million (30 April 2014: HK$119 million) and had a net current assets of approximately HK$91 million (30 April 2014: HK$85 million) as at 31 October 2014. The net decrease in cash and cash equivalent of approximately HK$16 million was attributable to the additional fund of approximately HK$38.9 million raised from the placing activities in September 2014 and the capital contribution from the non-controlling interests of a subsidiary of approximately HK$27.8 million, and the fund applied in operation cost, prepayments and settlement of payables related to the continuous research and development activities, and acquisition of equipment.

In July 2014, the Group renewed a bank loan with principal amount of RMB30 million, approximately HK$38.2 million, which is repayable within six months, and secured by the Group's plant and land use rights.

Working capital and gearing ratio

As at 31 October 2014, the Group had current assets of approximately HK$179 million (30 April 2014: HK$177 million), while its current liabilities stood at approximately HK$88 million (30 April 2014: HK$92 million), representing a net current asset position with a working capital ratio (current assets to current liabilities) of 2.03 (30 April 2014: 1.92).

As at 31 October 2014, the Group's total borrowings amounted to approximately HK$38.5 million (30 April 2014: HK$38.8 million). The Group's borrowings included bank loans of approximately HK$38.2 million (30 April 2014: HK$37.5 million), amounts due to independent third parties of approximately HK$0.3 million (30 April 2014: HK$1.3 million). The gearing ratio of the Group as at 31 October 2014, calculated as net debt to equity was 0.05 (30 April 2014: 0.05).

SEGMENTAL INFORMATION

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

FOREIGN EXCHANGE EXPOSURE

The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. The Directors consider the impact of foreign exchange exposure of the Group is minimal.

CHARGES ON GROUP'S ASSETS AND CONTINGENT LIABILITIES

As at the reporting date, a bank loan with principal amounts of RMB30 million are secured by the Group's property, plant and equipment and land use rights with carrying amounts of approximately HK$92 million (30 April 2014: HK$91 million) and HK$5 million (30 April 2014: HK$5 million) respectively.

As at 31 October 2014, the Group had no material contingent liabilities (30 April 2014: nil).

MATERIAL ACQUISITIONS/DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group had no material acquisitions/disposal of subsidiaries and affiliated companies during the period.

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed above, the directors do not have any plans for material investment or capital assets in the near future.

EMPLOYEE INFORMATION AND REMUNERATION POLICY

As at 31 October 2014, the Group had 375 (31 October 2013: 239) 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 approximately HK$26 million (31 October 2013: approximately HK$12.4 million).

In addition, the Group may offer options to employees as a recognition of and reward for their efforts and contributions to the Group.

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS

As at 31 October 2014, 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 he or she was 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 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:

Long Positions

Interests in the shares and underlying shares of the Company

Name of Directors	Capacity	Aggregate long position in the shares and underlying shares	Approximate percentage of the issued share capital
Dai Yumin	Held by controlled corporation *(Note 1)*	1,685,320,319	14.15%
Wang Yurong	Held by controlled corporation *(Note 2)*	1,200,000,000	10.07%
Cao Fushun	Held by controlled corporation *(Note 3)*	1,000,000,000	8.39%
	Beneficial owner *(Note 3)*	22,220,000	0.19%
Wong Sai Hung	Beneficial owner	30,000,000	0.25%

Notes:

1. All Favour Holdings Limited ("All Favour") is beneficially owned as to (i) 40% by Forerunner Technology Limited ("Forerunner Technology") and 20% by Honour Top Holdings Limited which in turn are ultimately wholly-owned by Mr. Dai Yumin ("Mr. Dai"), an executive Director; and (ii) 40% by Mr. Hu Yonggang ("Mr. Hu"), respectively. By virtue of the SFO, Mr. Dai, Mr. Hu and Forerunner Technology are deemed to be interested in 1,685,320,319 shares of the Company held by All Favour.

   As disclosed under the heading "CONNECTED TRANSACTION" below, on 10 November 2014, All Favour has agreed to subscribe for 3,400,000,000 Placing Shares (as defined below), subject only to the Placing Agreement (as defined below) becoming unconditional in accordance with the terms thereof. Based on the 3,400,000,000 Placing Shares to be subscribed for by All Favour on the Placing Completion Date (as defined below), the Company shall, at an aggregate nominal consideration of HK$1 payable by All Favour, grant to All Favour the Options which will carry a right to subscribe for 510,000,000 Option Shares (as defined below) at the initial Exercise Price of HK$0.25 per Option Share (subject to adjustments) upon exercise of such Options (as defined below) by All Favour.

   Immediately after completion of the Placing Agreement (assuming none of the Options are exercised), All Favour shall hold 5,085,320,319 shares of the Company, representing 28.39% of the enlarged share capital of the Company. By virtue of the SFO, Mr. Dai, Mr. Hu and Forerunner Technology would be deemed to be interested in 5,085,320,319 shares of the Company held by All Favour.

   Immediately after completion of the Placing Agreement and the exercise in full of the Options, All Favour shall hold 5,595,320,319 shares of the Company, representing 29.74% of the enlarged share capital of the Company. By virtue of the SFO, Mr. Dai, Mr. Hu and Forerunner Technology would be deemed to be interested in 5,595,320,319 shares of the Company held by All Favour.

2. China Sheng Rong Investment Holding Limited ("Sheng Rong") is beneficially owned as to (i) 51% by Mr. Guan Baker Guo Liang ("Mr. Guan"); and (ii) 49% by Ms. Wang Yurong ("Ms. Wang"), an executive Director. Mr. Guan and Ms. Wang are spouses. By virtue of the SFO, Mr. Guan and Ms. Wang are deemed to be interested in 1,200,000,000 shares of the Company held by Sheng Rong.

3. Gold Fortune Profits Limited ("Gold Fortune") is wholly owned by Mr. Cao Fushun ("Mr. Cao"), a non-executive Director. By virtue of the SFO, Mr. Cao is deemed to be interested in 1,000,000,000 shares of the Company held by Gold Fortune. In addition, Mr. Cao personally holds 22,220,000 shares of the Company and together with his deemed interest in the shares held by Gold Fortune, by virtue of the SFO, Mr. Cao is interested in 1,022,220,000 shares of the Company in aggregate.

Save as disclosed above, none of the Directors or chief executives of the Company or their respective associates (within the meaning of GEM Listing Rules) had, as at 31 October 2014, 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 he and she was 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 October 2014, other than the interests and short positions of the Directors or chief executives of the Company disclosed above, persons or companies who had, or deemed to have, 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 which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long positions

Interests in the shares and underlying shares of the Company

Name of Shareholders	**Capacity**	**Aggregate long position in the shares and underlying shares**	**Approximate percentage of the issued share capital**
Forerunner Technology	Held by controlled corporation *(Note 1 above)*	1,685,320,319	14.15%
Hu Yonggang	Held by controlled corporation *(Note 1 above)*	1,685,320,319	14.15%
All Favour	Beneficial owner *(Note 1 above)*	1,685,320,319	14.15%
Guan Baker Guo Liang	Held by controlled corporation *(Note 2 above)*	1,200,000,000	10.07%
Sheng Rong	Beneficial owner *(Note 2 above)*	1,200,000,000	10.07%
Gold Fortune	Beneficial owner *(Note 3 above)*	1,000,000,000	8.39%

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 October 2014, had, or deemed to have, 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 which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS 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.

SHARE OPTIONS

A share option scheme was adopted on 14 September 2011 for the primary purpose of providing incentives to directors and eligible employees of the Company.

No share options were granted, outstanding, lapsed, cancelled or exercised at any time during the six months ended 31 October 2014.

CONNECTED TRANSACTION

On 10 November 2014, the Company and Sheng Yuan Securities Limited as the placing agent entered into a placing agreement (the "Placing Agreement") in relation to the placing of up to 6,000,000,000 new shares (the "Placing Shares") in the share capital of the Company at the placing price of HK$0.25 per Placing Share on a best-effort basis. On the completion date of the said placing (the "Placing Completion Date"), in respect of the issue of the Placing Shares to each placee (the "Placee(s)"), the Company will grant the options (the "Options") at an aggregate nominal consideration of HK$1 payable by each Placee to subscribe for additional shares of the Company, representing 15% of the number of Placing Shares subscribed for by the Placees on and subject to the terms and conditions of the Options (the "Option Shares"). Each Option will carry a right to subscribe for the relevant Option Shares at the initial exercise price of HK$0.25 per Option Share (subject to adjustments) (the "Exercise Price"). Assuming that the entire number of 6,000,000,000 Placing Shares are issued, the Company will grant to the Placees the Options which will carry the right to subscribe for an aggregate of 900,000,000 Option Shares issuable upon exercise of the Options. The placing of the Placing Shares and the grant of the Options to the Placees are hereinafter referred to as the "Placing".

On the same day, All Favour Holdings Limited ("All Favour") has agreed to subscribe for 3,400,000,000 Placing Shares, subject only to the Placing Agreement becoming unconditional in accordance with the terms thereof. Based on the 3,400,000,000 Placing Shares to be subscribed for by All Favour on the Placing Completion Date, the Company will, at an aggregate nominal consideration of HK$1 payable by All Favour, grant to All Favour the Options which will carry a right to subscribe for 510,000,000 Option Shares at the Exercise Price upon exercise of such Options by All Favour. The Placing of the Placing Shares to All Favour and the grant of the Options to All Favour are hereinafter referred to as the "All Favour Placing".

All Favour is indirectly owned as to 60% by Mr. Dai Yumin, an executive Director, through his shareholding interests in Forerunner Technology Limited and Honour Top Holding Limited, is also s substantial shareholder of the Company which is interested in approximately 14.15% of the shares in issue. As such, All Favour is a connected person of the Company under the GEM Listing Rules and therefore, the All Favour Placing constitutes a connected transaction for the Company under the GEM Listing Rules and is subject to the announcement, circular and independent shareholders' approval requirements under the GEM Listing Rules.

Details of the Placing are published in the Company's announcement dated 10 November 2014.

COMPETING INTERESTS

None of the Directors or any of their respective close 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 during the six months ended 31 October 2014.

CORPORATE GOVERNANCE PRACTICE

The Company has complied with all the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in the Appendix 15 of the GEM Listing Rules (the "Corporate Governance Code") throughout the six months ended 31 October 2014 save for the following deviation:

Under code provision A.6.7 of the Corporate Governance Code which requires that independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. One non-executive director, Mr. Ma Long, did not attend the Company's annual general meeting held on 27 October 2014 (the "AGM") due to his engagement in other business commitment. Other directors of the Board, including members of the audit, remuneration and nomination committees, attended the AGM thereat to be available to answer questions to ensure effective communication with the shareholders of the Company.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has four members, comprising all independent non-executive Directors, namely Mr. Lui Tin Nang (the chairman of the Audit Committee), Mr. Chan Wing Hang, Mr. Pang Chung Fai Benny and Mr. Chan Bing Woon The Audit Committee has reviewed the Group's unaudited interim financial statements for the six months ended 31 October 2014.

DISCLOSURE OF INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in information of Directors and chief executive subsequent to the date of the 2014 Annual Report of the Company are set out below:

Name of Directors and chief executive	Details of Changes
Deng Shaoping	Professor Deng resigned as Chairman effective 18 July 2014 but remains as non-executive Director.
Wong Sai Hung	Mr. Wong was re-designated as Chairman effective 18 July 2014. Mr. Wong entered into a supplemental letter with the Company for continuation of his office to act as a non-executive Director for a term of two years commencing from 28 October 2014 to 27 October 2016. The Director fee for the said term is HK$1,200,000 per annum, with discretionary bonus. Mr. Wong resigned his directorship from certain subsidiaries of the Company and after that, he does not hold any directorship in any subsidiary of the Company.
Ma Long	Mr. Ma resigned as Head of Internal Audit.
Shao Zhengkang	Mr. Shao resigned his directorship from a subsidiary of the Company.

SECURITIES DEALING CODE

The Company has adopted a code of conduct regarding Directors' securities transactions as set out in the GEM Listing Rules as the required standard for securities transactions by the Directors. Having made specific enquiry of all Directors, each of the Directors has confirmed that they have fully complied with the required standards of dealings and the code of conduct regarding securities transaction by the Directors during the six months ended 31 October 2014.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 31 October 2014, 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, 11 December 2014

As at the date of this announcement, the executive Directors are Mr. Dai Yumin and Ms. Wang Yurong; the non-executive Directors are Mr. Wong Sai Hung, Professor Deng Shaoping, Mr. Cao Fushun, 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. Pang Chung Fai Benny and Mr. Chan Bing Woon, SBS,JP.

This announcement will remain on the "Latest Company Announcements" 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.bmregeneration.com.