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China Regenerative Medicine International Limited

中國再生醫學國際有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：8158)

**截至二零一五年七月三十一日止三個月
之第一季季度業績**

中國再生醫學國際有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零一五年七月三十一日止三個月之未經審核綜合業績。本公告列載本公司二零一五／二零一六年第一季季度報告(「第一季季度報告」)之全文，並符合香港聯合交易所有限公司創業板(「創業板」)證券上市規則(「創業板上市規則」)中有關季度業績初步公告附載的資料的相關規定。本公司二零一五／二零一六年第一季季度報告的印刷版本將於二零一五年九月中旬寄發予本公司的股東，其時並可於創業板的網站 www.hkgem.com 及本公司的網站 www.crimi.hk 閱覽。

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

Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司

Stock Code 股份代號：8158



CRMI
中國再生醫學

First Quarterly Report 2015 / 2016 第一季季度報告

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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors of China Regenerative Medicine International 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 Regenerative Medicine International 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，對其準確性或完整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。

本報告旨在遵照聯交所創業板證券上市規則（「創業板上市規則」）之規定，提供有關中國再生醫學國際有限公司之資料。中國再生醫學國際有限公司各董事（「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，就彼等所深知及確信，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，且並無遺漏任何其他事項，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 Regenerative Medicine International 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 2015, together with the comparative unaudited figures for the corresponding period in 2014 as follows:

中國再生醫學國際有限公司（「本公司」）董事會（「董事會」）謹此公佈本公司及其附屬公司（統稱「本集團」）截至二零一五年七月三十一日止三個月之未經審核綜合業績，連同二零一四年同期之未經審核比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the three months ended 31 July 2015
截至二零一五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	
		2015 二零一五年 HK\$'000 千港元 Unaudited 未經審核	2014 二零一四年 HK\$'000 千港元 Unaudited 未經審核
	Notes 附註		
Revenue	收益	1,588	791
Cost of sales	銷售成本	(530)	(366)
Gross profit	毛利	1,058	425
Other income	其他收入	10,990	88
Administrative expenses	行政開支	(54,543)	(38,903)
Finance costs	財務費用	(5,726)	(836)
Loss before income tax	除所得稅前虧損	(48,221)	(39,226)
Income tax credit	所得稅抵免	1,792	2,172
Loss for the period	本期間虧損	(46,429)	(37,054)
Other comprehensive income	其他全面收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表之滙兌收益	81	4,522
Total comprehensive income for the period	期內全面總收入	(46,348)	(32,532)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Cont'd)

綜合損益及其他全面收入表（續）

For the three months ended 31 July 2015
截至二零一五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	
		2015 二零一五年 HK\$'000 千港元 Unaudited 未經審核	2014 二零一四年 HK\$'000 千港元 Unaudited 未經審核
		Notes 附註	
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人	(44,603)	(36,080)
Non-controlling interests	非控股股東權益	(1,826)	(974)
		(46,429)	(37,054)
Total comprehensive income for the period attributable to:	以下人士應佔期內全面總收入：		
Owners of the Company	本公司擁有人	(44,485)	(31,608)
Non-controlling interests	非控股股東權益	(1,863)	(924)
		(46,348)	(32,532)
Loss per share for loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損之每股虧損		
		8	
— basic (HK cents)	— 基本 (港仙)	(0.271)	(0.307)
— diluted (HK cents)	— 攤薄 (港仙)	N/A 不適用	N/A 不適用

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the three months ended 31 July 2015

截至二零一五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	Share option reserve 購股權儲備	Accumulated losses 累計虧損	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	HK\$'000 千港元	HK\$'000 千港元
At 1 May 2014	於二零一四年 五月一日	117,629	1,551,370	2,689	(200)	(410,463)	–	(483,962)	777,063	2,987	780,050
Loss for the period	期內虧損	–	–	–	–	–	–	(36,080)	(36,080)	(974)	(37,054)
Other comprehensive income	其他全面收入										
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務 報表之滙兌收益	–	–	4,472	–	–	–	–	4,472	50	4,522
Total comprehensive income for the period	期內全面總收入	–	–	4,472	–	–	–	(36,080)	(31,608)	(924)	(32,532)
Capital contributions from non-controlling interests of a subsidiary	一間附屬公司之 非控股股東注資	–	–	–	–	–	–	–	–	27,785	27,785
At 31 July 2014 (Unaudited)	於二零一四年 七月三十一日 (未經審核)	117,629	1,551,370	7,161	(200)	(410,463)	–	(520,042)	745,455	29,848	775,303
At 1 May 2015	於二零一五年 五月一日	164,422	2,754,185	4,436	(200)	(410,463)	24,678	(734,060)	1,802,998	41,217	1,844,215
Loss for the period	期內虧損	–	–	–	–	–	–	(44,603)	(44,603)	(1,826)	(46,429)
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 報表之滙兌收益/ (虧損)	–	–	118	–	–	–	–	118	(37)	81
Total comprehensive income for the period	期內全面總收入	–	–	118	–	–	–	(44,603)	(44,485)	(1,863)	(46,346)
Share issued at premium Capital contribution from non-controlling interests of a subsidiary	按溢價發行股份 一間附屬公司之 非控股股東注資	11,500	448,500	–	–	–	–	–	460,000	–	460,000
Share issue expenses	股份發行開支	–	(3,894)	–	–	–	–	–	–	1,132	1,132
At 31 July 2015 (Unaudited)	於二零一五年 七月三十一日 (未經審核)	175,922	3,198,791	4,554	(200)	(410,463)	24,678	(778,663)	2,214,619	40,486	2,255,105

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Cont'd)

綜合權益變動表（續）

For the three months ended 31 July 2015
截至二零一五年七月三十一日止三個月

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

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股份面值之差額。
- (2) 其他儲備指於截至二零一一年、二零一三年及二零一四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。

1. GENERAL INFORMATION

China Regenerative Medicine International 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, KY1-1104, Cayman Islands 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 Enterprise 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 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, stem cell products and its related by-products; as well as sales and distribution of medical products and equipment.

2. BASIS OF PREPARATION

The unaudited consolidated results for the three months ended 31 July 2015 have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs", which also include the Hong Kong Accounting Standards ("HKAS") 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 of the Stock Exchange and the Hong Kong Companies Ordinance.

1. 一般資料

中國再生醫學國際有限公司（「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, KY1-1104, Cayman Islands及香港灣仔告士打道108號大新金融中心10樓。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從事生物醫學產品和醫療保健產品及醫療技術之研發；提供組織工程產品、幹細胞產品及其相關副產品的生產及銷售；以及醫療產品及設備的銷售及分銷。

2. 編製基準

截至二零一五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（「香港財務報告準則」，其亦包括香港會計準則（「香港會計準則」）及詮釋），以及聯交所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。

2. BASIS OF PREPARATION (Cont'd)

The unaudited consolidated results should be read in conjunction with the annual financial statements of the Group for the year ended 30 April 2015. The accounting policies and basis of preparation adopted in the preparation of the unaudited consolidated results are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 30 April 2015 except for the impact of the adoption of a number of revised HKFRSs, which are effective for the financial year beginning on 1 May 2015. 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 which 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 are as follows:

		2015 二零一五年 HK\$'000 千港元 Unaudited 未經審核	2014 二零一四年 HK\$'000 千港元 Unaudited 未經審核
Sale of tissue engineering products	組織工程產品銷售	920	658
Sale of medical products and equipment	醫療產品及設備銷售	668	133
		1,588	791

2. 編製基準 (續)

本未經審核綜合業績應與本集團截至二零一五年四月三十日止年度之年度財務報表一併閱讀。除採納多項經修訂香港財務報告準則(於二零一五年五月一日開始之財政年度生效)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編製本集團截至二零一五年四月三十日止年度之年度財務報表所採納者相一致。採納該等新訂香港財務報告準則對本集團當前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(指於期內呈現之主要活動,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)呈列如下:

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

		2015 二零一五年 HK\$'000 千港元 Unaudited 未經審核	2014 二零一四年 HK\$'000 千港元 Unaudited 未經審核
Sale of tissue engineering products	組織工程產品銷售	920	658
Sale of medical products and equipment	醫療產品及設備銷售	668	133
		1,588	791

4. FINANCE COSTS

		Three months ended 31 July 截至七月三十一日止三個月	
		2015 二零一五年 HK\$'000 千港元 Unaudited 未經審核	2014 二零一四年 HK\$'000 千港元 Unaudited 未經審核
Interest on bank borrowings and other payables, wholly repayable within one year	須於一年內全部償還之銀行借款及其他應付賬項之利息	5,726	836

4. 財務費用

		Three months ended 31 July 截至七月三十一日止三個月	
		2015 二零一五年 HK\$'000 千港元 Unaudited 未經審核	2014 二零一四年 HK\$'000 千港元 Unaudited 未經審核
Interest on bank borrowings and other payables, wholly repayable within one year	須於一年內全部償還之銀行借款及其他應付賬項之利息	5,726	836

5. LOSS BEFORE INCOME TAX

		Three months ended 31 July 截至七月三十一日止三個月	
		2015 二零一五年 HK\$'000 千港元 Unaudited 未經審核	2014 二零一四年 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)		
Amortisation of land use rights	下列各項： 土地使用權攤銷	28	28
Amortisation of other intangible assets, included in administrative expenses	其他無形資產攤銷 (已包括在行政開支中)	10,071	12,570
Depreciation	折舊	3,225	1,350
Operating lease rentals in respect of office premises	辦公室物業之經營租賃租金	5,145	4,823
Provision for debt element of convertible bond	可換股債券之債務部份之撥備	41	—
Research and development costs (note (i))	研發成本(附註(i))	9,898	6,177
Less: Capitalisation to other intangible assets	減：資本化至其他無形資產	(1,630)	(1,617)
		8,268	4,560
Employee benefit expenses (including directors' emoluments):	僱員福利開支 (包括董事酬金):		
Salaries, wages and other benefits	薪金、工資及其他福利	15,682	9,609
Retirement benefit scheme contributions	退休福利計劃供款	1,345	601
Interest income	利息收入	(10,873)	(48)

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	
		2015 二零一五年 HK\$'000 千港元 Unaudited 未經審核	2014 二零一四年 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)		
Amortisation of land use rights	下列各項： 土地使用權攤銷	28	28
Amortisation of other intangible assets, included in administrative expenses	其他無形資產攤銷 (已包括在行政開支中)	10,071	12,570
Depreciation	折舊	3,225	1,350
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Research and development costs (note (i))	研發成本(附註(i))	9,898	6,177
Less: Capitalisation to other intangible assets	減：資本化至其他無形資產	(1,630)	(1,617)
		8,268	4,560
Employee benefit expenses (including directors' emoluments):	僱員福利開支 (包括董事酬金):		
Salaries, wages and other benefits	薪金、工資及其他福利	15,682	9,609
Retirement benefit scheme contributions	退休福利計劃供款	1,345	601
Interest income	利息收入	(10,873)	(48)

(i) Research and development costs include depreciation and staff costs for employees in the Research and Development Department, which are also included in the amount disclosed separately above.

(i) 研發成本包括研發部門之折舊及員工成本，該金額亦包括在上述各有關項目個別披露之金額內。

6. INCOME TAX CREDIT

6. 所得稅抵免

Three months ended 31 July

截至七月三十一日止三個月

		2015 二零一五年 HK\$'000 千港元 Unaudited 未經審核	2014 二零一四年 HK\$'000 千港元 Unaudited 未經審核
Profits Tax — for the period	利得稅 — 期內		
Hong Kong	香港	—	—
The PRC	中國	5	—
Deferred taxation	遞延稅項	(1,797)	(2,172)
Total income tax credit	總所得稅抵免	(1,792)	(2,172)

No provision for Hong Kong Profits Tax has been made in the unaudited consolidated result as the Group had no assessable profits in Hong Kong for the three months ended 31 July 2015 and 2014.

由於本集團於截至二零一五年及二零一四年七月三十一日止三個月並無於香港產生應課稅溢利，故未經審核綜合業績並無就香港利得稅作出撥備。

Income tax on profits arising outside Hong Kong has been calculated on the estimated assessable profits for the period at the rates of income tax prevailing in the countries in which the Group operates.

香港以外地區溢利之所得稅乃根據期內估計應課稅溢利，按本集團經營所在地之現行所得稅率計算。

7. DIVIDENDS

The Board does not recommend the payment of dividends for the three months ended 31 July 2015 (2014: Nil).

7. 股息

董事會並不建議派付截至二零一五年七月三十一日止三個月之股息（二零一四年：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:

		Three months ended 31 July 截至七月三十一日止三個月	
		2015 二零一五年 HK\$'000 千港元 Unaudited 未經審核	2014 二零一四年 HK\$'000 千港元 Unaudited 未經審核
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	用以計算每股基本虧損之本公司擁有人應佔期內虧損	44,603	36,080
<i>Number of shares</i> 股份數目		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均數	16,467,180	11,762,880

For the three months ended 31 July 2015, diluted losses per share attributable to owners of the Company was not presented because the impact of the exercise of share options was anti-dilutive.

Diluted loss per share for the three months ended 31 July 2014 was not presented as there was no potential ordinary share in issue during the period.

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數據計算：

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

2015 二零一五年 HK\$'000 千港元 Unaudited 未經審核	2014 二零一四年 HK\$'000 千港元 Unaudited 未經審核
44,603	36,080
2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
16,467,180	11,762,880

截至二零一五年七月三十一日止三個月，由於行使購股權具反攤薄影響，故並無呈列有關本公司擁有人應佔每股攤薄虧損。

由於期內並無任何已發行潛在普通股，故並無呈列有關截至二零一四年七月三十一日止三個月之每股攤薄虧損。

9. 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 July 2015 二零一五年 七月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 Audited 經審核
Within one year	一年內	21,723	17,864
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	34,383	13,470
		56,106	31,334

10. CAPITAL AND OTHER COMMITMENTS

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

		31 July 2015 二零一五年 七月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 Audited 經審核
Capital commitments:	資本承擔：		
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	5,503	—
Acquisition of subsidiaries	購買附屬公司	33,132	—
		38,635	—
Authorised but not contracted for:	已授權但未訂約：		
Purchase of property, plant and equipment	購置物業、廠房 及設備	100,000	—

9. 經營租賃承擔

作為承租方

本集團根據經營租賃租用若干物業。有關租賃初始期為一至五年。此等租賃概無包括或有租金。

於報告日，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. 資本及其他承擔

於報告日，本集團之資本及其他承擔如下：

10. CAPITAL AND OTHER COMMITMENTS (Cont'd)

The Company signed two sponsorship agreements with the University of Oxford on the research of stem cell therapy and tissue engineering. The Company agreed to pay GBP9.00 million (equivalent to HK\$108.95 million) to the University of Oxford by instalments over the period covered by agreements. Up to 31 July 2015, the Company has paid GBP1.50 million (equivalent to HK\$18.25 million) (up to 30 April 2015: has paid GBP1.50 million (equivalent to HK\$18.25 million)) to the University of Oxford.

11. EVENT AFTER THE REPORTING PERIOD

On 9 January 2015, the Group entered into a sale and purchase agreement to acquire up to 82.353% equity interest of Frame Sharp Limited, which effectively represents 70% equity interest of 奧凱(蘇州)生物技術有限公司, at the consideration of HK\$42.50 million. This acquisition was completed on 14 August 2015.

10. 資本及其他承擔(續)

本公司與牛津大學就幹細胞治療及組織工程的研究訂立兩份贊助協議。本公司同意於協議涵蓋期間向牛津大學分期支付9,000,000英鎊(相當於108,950,000港元)。截至二零一五年七月三十一日,本公司已向牛津大學支付1,500,000英鎊(相當於18,250,000港元)(截至二零一五年四月三十日:已支付1,500,000英鎊(相當於18,250,000港元))。

11. 於報告期後的事項

於二零一五年一月九日,本集團訂立買賣協議,以42,500,000港元之代價收購Frame Sharp Limited最多82.353%股權,即實際佔奧凱(蘇州)生物技術有限公司70%的股權。該收購已於二零一五年八月十四日完成。



MANAGEMENT DISCUSSION AND ANALYSIS

The Group continues to commit to our R&Ds and commercialisation in four major areas of businesses, they are tissue engineering; cellular and stem cell therapy; cosmetic and healthcare; as well as advanced medical equipment and other services. In August 2015, the Group completed the acquisition of 70.0% of equity interest of Frame Sharp Limited, which effectively represents 70.0% equity interest of 奧凱(蘇州)生物技術有限公司 (AK (Suzhou) Biomedical Ltd., “AK Suzhou”) through contractual arrangements. AK Suzhou focuses on providing services in relation to clinical-grade human autologous cells and stem cell isolation, purification, proliferation and expansion. As part of the expansion program in regenerative medicine and the reason that cellular and stem cell processing requires regional presence, this acquisition will provide the Group with an opportunity to setup a regional hub as the complimentary regional coverage that takes care of human cell and stem cell processing businesses in the Huadong Region (Eastern China Region).

Upon completion of the acquisition of AK Suzhou, the Group now has five production plants with two located in Xian, Shaanxi Province, one located in Shenzhen, Guangdong Province, one in Tianjin, and one in Suzhou. These existing plants are strategically located to capture most of the better developed cities in the PRC so as to facilitate the Group’s commercialisation of our existing and future products and services.

Subsequent to the reporting period, in August 2015, the Group has entered into a strategic cooperation framework agreement with China Resources Healthcare Group Limited (“China Resources Healthcare”) concerning various cooperation for the Group’s three products and medical technique including bio-engineered cornea, Acornea, tissue-engineered skin, ActivSkin®, and Cell Sheet-Autogenous Chondrocytes Implantation. Further negotiations with respective hospitals of China Resources Healthcare are expected to lay out the details of each cooperation. We intend to take advantage of China Resources Healthcare’s medical resources, together with our advanced medical technology, to build a leading specialised medical image in the PRC.

管理層討論及分析

本集團繼續致力於四個主要業務領域（即組織工程；細胞及幹細胞治療；化妝品及醫療保健；以及先進醫療設備及其他服務）之研發以及商業化。於二零一五年八月，透過合約安排，本集團完成收購Frame Sharp Limited 70.0%股權，即實際相等於奧凱（蘇州）生物技術有限公司（「奧凱蘇州」）的70.0%股權。奧凱蘇州專注於提供有關臨床應用級別的人體自體細胞及幹細胞分離、純化、增殖及擴增之服務。作為再生醫學擴充項目的一部分以及考慮到細胞和幹細胞處理具地域性要求，此收購項目將為本集團提供機會於華東地區（中國東部地區）建立區域中樞，以補充地域覆蓋，處理人體細胞及幹細胞業務。

繼收購奧凱蘇州後，本集團目前擁有五個生產基地，其中兩個位於陝西省西安市，一個位於廣東省深圳市，一個位於天津市，以及一個位於蘇州市。該等現有的生產基地均策略性地選址於中國較發達的城市，以配合本集團現有及未來產品及服務之商業化。

於報告期間結束後，於二零一五年八月，本集團與華潤醫療集團有限公司（「華潤醫療」）簽署戰略合作框架協議，內容有關本集團之三種產品及醫療技術（包括生物工程角膜產品「艾欣瞳」、組織工程皮膚安體膚®及自體軟骨細胞膜片移植技術）的多項合作。預期經過與華潤醫療旗下各醫院的進一步磋商，將可制定出各項合作之細節。我們計劃充分利用華潤醫療的醫療資源以及自身先進的醫療技術，在中國打造一個領先的專科醫療形象。

Being a high-tech pioneer company in regenerative medicine industry, the Group continues to develop and enrich our tissue-engineering operations and unrelentingly to explore viable opportunities along the value-chain of cellular and stem cell related businesses.

OPERATIONS REVIEW

A) TISSUE ENGINEERING

Tissue Engineered Skin with Living Human Cells — ActivSkin®

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

To capitalise on the commercialisation of our product, the Group plans to designate three distributors to one major provincial hospital in their respective cities for pilot marketing. During the reporting period, our marketing plans are implemented progressively, with one of the designated provincial distributors starting the discussion with Wu'an First People's Hospital (武安市第一人民醫院) and Handan Central Hospital (邯鄲市中心醫院) for the inclusion of ActivSkin® as one of the products being considered for treating burns and scalds. Negotiation is still underway currently. We prefer to start selling in relatively small quantity per order because ActivSkin® demands special logistic arrangement to ensure clinical efficacy.

We have been committed to serve victims of accidents or natural catastrophes by means of sponsorships and donations since 2014. In July 2015, we initiated the donation of our ActivSkin® to provide much-needed assistance to the victims who are injured from the Taiwan dust explosion. In early August 2015, we are also committed to donate ActivSkin® to the burn victims in Tianjin explosions. The Group will continue to take an active role in sharing social responsibilities, helping the needy and caring for our community.

作為再生醫學行業的高科技先驅企業，本集團繼續致力發展和豐富我們的組織工程業務，同時不斷開拓細胞及幹細胞相關業務的可行商機。

業務回顧

A) 組織工程

人體活細胞組織工程皮膚 — 安體膚®

安體膚®是一種組織工程皮膚，為本集團首個註冊產品。其在治療燒傷和燙傷方面可以有效地減輕病患疼痛，縮短癒合時間，並減少疤痕。

為實踐產品商業化，本集團計劃指派三名分銷商至其各自所屬城市的一個主要省級醫院作試驗性質的營銷。於報告期間，我們的銷售計劃正逐步執行，其中一名指定省級分銷商已開始與武安市第一人民醫院及邯鄲市中心醫院進行洽談，爭取安體膚®獲接納為其治療燒燙傷之產品。目前有關之洽談工作正在進行當中。由於安體膚®需要特殊的物流安排來確保療效，我們計劃在初始階段按單小量銷售。

自二零一四年起，我們通過贊助和捐贈的方式，致力向意外事故或自然災害的受害者給予幫助。於二零一五年七月，我們向極度需要援助的台灣粉塵爆炸傷者捐贈安體膚®。於二零一五年八月初，我們亦承諾向天津爆炸事件中被燒傷的受害者捐贈安體膚®。本集團將繼續積極承擔社會責任，向需要幫助的人士施以援手並關愛我們的社區。

Acellular Corneal Stroma — “Acornea”

Our acellular corneal stroma, Acornea, was approved by the China Food and Drug Administration (“CFDA”) and its registration certificate for medical device (“Product Certificate”) has been obtained in April 2015.

The initial responses from distributors of Acornea are promising. On one hand, the Group keeps assessing distributors and their sales network on medical device business. On the other hand, we have formed an ophthalmology expert committee with key opinion leaders from various leading hospitals to provide surgical technique training for junior ophthalmic surgeons to better understand the applications of Acornea. This training will cater for more suitable ophthalmologists, thus allowing the applications to be widely and extensively used in therapeutical lamellar keratoplasty and paving possible future product upgrades and development.

In early July 2015, we completed the first training course for cornea transplant of which junior ophthalmic surgeons from various provinces received training on both surgical principles and practical workshop. Their cornea surgical technique is believed to be improved with hands-on experience on lamellar keratoplasty. The second round of junior surgeon training is scheduled to be held in September 2015.

We are still investigating the feasible retail price for Acornea simply because it is the only bio-engineered cornea exists in the marketplace that can replace human donated cornea in the application on lamella keratoplasty. At the same time, we are still discussing with provincial government officials for the wholesale price to the hospitals.

脱細胞角膜基質 — 「艾欣瞳」

我們的脱細胞角膜基質「艾欣瞳」已獲得國家食品藥品監督管理總局（「藥監總局」）的批准，並於二零一五年四月獲得醫療器械註冊證（「產品註冊證書」）。

分銷商對艾欣瞳的初始反響積極。一方面，本集團繼續評估分銷商及其醫療器械銷售網絡；另一方面，我們已成立由不同領先醫院的關鍵意見領袖組成的眼科專家委員會，為資歷較淺的眼科醫生提供手術技術培訓，令彼等更理解艾欣瞳的應用。該培訓將面向更多合適的眼科醫生提供，從而使艾欣瞳更為普遍及廣泛地應用於治療性板層角膜移植術，以及為未來產品升級及開發作準備。

於二零一五年七月初，我們已完成首屆角膜移植的培訓課程，來自不同省份的初級眼科醫生均接受了手術原理和實踐的培訓。彼等之角膜外科技能也隨著板層角膜移植術之實踐經驗而有所增長。第二期初級外科醫生培訓將於二零一五年九月開展。

由於艾欣瞳是市面上唯一能在板層角膜移植術中取代人類捐贈角膜的領先生物工程角膜，艾欣瞳之可行零售價的制定仍處於調查研究中。與此同時，我們仍在與省政府官員商議售予醫院的批發價。

The Group is committed to help address the cornea shortage in China by taking the initiatives to donate our bio-engineered cornea, Acronea, to charitable organisations in Shangdong, Guizhou and Jiangxi. The Group will continue to exercise our commitments by giving supports to charities or community projects, in particular to deprived areas, and offering the underprivileged who are suffering from cornea related disease with an opportunity to resume their vision.

Calcined Bovine Bone — 骼瑞® (“CBB”)

CBB is a protein-detracted 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.

The production of CBB is under the management of our subsidiary, Shaanxi Reshine Biotech Co., Ltd (“Reshine”). In early 2015, Reshine required to look for a new place to house its production facilities due mainly to the landlord’s building planning adjustment. Reshine has found a new suitable place at the northeastern corner of Xian City for its relocation. Currently the new plant is under renovation and installation, and the relocation is expected to complete before the end of year 2015. Unfortunately, this relocation triggers the re-registration of CBB’s Product Certificate, and a new round of necessary procedures is needed for re-registering upon completion of the relocation. In the meantime, the Group continues to make every effort to increase revenue from selling the already manufactured, stocked CBB, and we have seen further sales improvement during the reporting period.

本集團藉着主動向山東省、貴州省及江西省慈善組織捐贈我們的生物工程角膜艾欣瞳，以致力協助解決中國角膜短缺的問題。本集團將繼續實踐我們的承諾，為慈善機構及社區項目，尤其是貧困地區提供支持，以及為罹患角膜相關疾病的弱勢社群提供恢復視力的機會。

天然煨燒骨修復材料 — 骼瑞® (「骼瑞」)

骼瑞是一種可引導天然骨再生的脫蛋白質骨替代材料。其為牙科專業人士應用於頷骨缺損修復，特別用於牙科種植治療及牙周骨缺損。

骼瑞之生產由我們的附屬公司陝西瑞盛生物科技有限公司（「瑞盛」）管理。於二零一五年初，由於業主對樓宇規劃作出調整，瑞盛需尋求新地點以存置其生產設施。瑞盛已於西安市東北區尋找到一處合適的新地點以進行搬遷。現新廠房正處於翻新及安裝狀態，而搬遷工作預期將於二零一五年年末前完成。令人遺憾的是，該搬遷事宜導致骼瑞之產品註冊證書須重新註冊，新一輪的註冊程序需於搬遷完成後進行。與此同時，本集團繼續著力提高已製造及庫存的骼瑞之銷售，其銷量在報告期內已得到進一步提升。

Acellular Small Intestinal Submucosa (“SIS”)

The Group has obtained the medical device good manufacturing practice inspection result notice for SIS in 2014. Recently, CFDA has just passed the technical assessment processes, the application of Product Certificate will then follow by final administrative review and approval procedures by the CFDA. Upon completion of these procedures, a Product Certificate will be issued, and we expect SIS Product Certificate will be obtained before the end of 2015.

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

Medical Technique — Cell Sheet-Autologous Chondrocyte Implantation (“CS-ACI”)

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

The registration process of CS-ACI with Shaanxi Health and Family Planning Commission (formerly known as Health Bureau of Shaanxi Province) was completed, and its relevant approval has been obtained in March 2015. At present, the sales and marketing team is negotiating with various provincial agents in finalising the implementation of a feasible business model. The role of the agents is to connect and negotiate with hospitals for obtaining their willingness to participate for performing CS-ACI procedure. It may also involve the collaboration of rehabilitation hospitals to ensure post-surgical cartilage growth and recovery of movement.

脫細胞粘膜基質（「肛瘻栓」）

本集團已於二零一四年獲取肛瘻栓之醫療器械生產質量管理規範檢查結果通知書。目前，藥監總局已通過技術評估程序，其後產品註冊證書的申請將進入最終行政審批程序。於該等程序完成後，產品註冊證書可獲授出，而我們預期肛瘻栓之產品註冊證書將於二零一五年年末前取得。

肛瘻栓應用於治療簡單肛瘻疾病，而無需進行西醫傳統治療的瘻管切開術。瘻管切開術或會損害括約肌而引起復發。使用肛瘻栓治療簡單肛瘻之復發率被認為相對較低。

醫療技術 — 自體軟骨細胞膜片移植技術（「CS-ACI」）

除醫療器械產品外，本集團亦從事先進醫療技術之研究及開發，以提高療效。

CS-ACI已完成陝西省衛生和計劃生育委員會（前稱陝西省衛生廳）之註冊流程，並於二零一五年三月獲得相關批准。目前，銷售及營銷團隊正與多名省級代理商落實執行可行的商業模式。代理的職責是與醫院進行聯絡及商議，取得彼等同意參與實施CS-ACI手術之程序。代理亦需與康復醫院合作，以確保術後軟骨增長及活動能力的康復。

Through collaboration with AK Suzhou, we seek to leverage Reshine's CS-ACI technique, together with AK Suzhou's existing technique, to form significant synergy for the development of this CS-ACI technique to market hospitals in Huadong (Eastern region of China) and Dalian City as an alternative treatment besides knee prosthesis replacement.

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

B) CELLULAR AND STEM CELL RELATED OPERATIONS

With the guidance, knowledge, and know-hows from Professor Zhanfeng Cui ("Prof. Cui") of the University of Oxford ("Oxford University") who is our main advisor, the Company has paved our path and leveraged on his years of experience to the development of cellular and stem cell therapy related businesses.

In May 2015, the Company has formed a special vehicle company ("Special Vehicle") with Prof. Cui, in which Prof. Cui holds a 9.5% equity interest, to capture all future development of the Group's stem cell related operations, including the development of a stem cell clinical applications centre in Hong Kong, China Stem Cell Clinical Applications Centre, as the research and development base to support the Group's stem cell initiatives in Hong Kong and in the region, as well as concentrating in research and development concerning cellular immunotherapy; ocular regeneration; musculoskeletal regeneration; neural regeneration; and cardiovascular regeneration.

於與奧凱蘇州合作後，我們充分利用瑞盛之CS-ACI技術與奧凱蘇州之現有技術以建立協同效益，在華東地區（中國東部地區）以及大連市市場的醫院推廣應用CS-ACI技術，作為膝關節假體替換術的替代治療方案。

除上述外，本集團亦正在研發其他醫療技術。

B) 細胞及幹細胞相關業務

憑藉我們的總顧問牛津大學（「牛津大學」）崔占峰院士（「崔院士」）的指導、知識及技能，以及藉着其多年經驗，本公司已為發展細胞及幹細胞治療相關業務做好準備。

於二零一五年五月，本公司與崔院士成立一間專項控股公司（「專項控股公司」）（其中崔院士持有9.5%股權），以把握本集團幹細胞相關業務的一切未來發展，包括在香港建立一個幹細胞臨床應用中心，即中國幹細胞臨床應用中心，作為研發基地，以支持本集團於香港及區內的幹細胞計劃，以及專注於有關細胞免疫治療；眼部再生；肌肉骨骼再生；神經再生；以及心血管再生方面的研發。

The Group is building our China Stem Cell Clinical Applications Centre at Phase 3 of Hong Kong Science Park in Shatin. The 2,000 sq. metres premises will be a world class facility that aims to comply with EU EMA, US FDA and CFDA standards for GMP requirements. The commencement of the tenancy has begun and the Group engages a main consultant company from the United Kingdom to participate and manage from concept designs to detailed designs as well as from construction to GMP validation. Renovation of this GMP facility is expected to be completed by 2016.

In early July 2015, the Special Vehicle has established a project company with a corporation founded by Dr. Zhaohui Li to carry out adult human tissue storage operations. This newly formed project company is expected to collaborate with hospitals and clinics for building these adult human tissue storage facilities in major cities in the PRC and abroad. It will also utilise the Group's existing plant/facilities to build regional supporting storage hubs to ensure that all our future collected samples are covered by our risk control and information systems. Adult human tissue storage is believed to have vast opportunities as under expanding market of regenerative medicine.

By fostering our competitive edge and looking to create value in cellular and stem cell related industry, subsequent to the reporting period, on 7 September 2015, the Group signed a joint-venture agreement with Versitech Limited, the technology transfer company and the commercial arm of the University of Hong Kong ("Hong Kong University"), and Professor Chi-Fung Chan, the Head of the Department of Paediatrics & Adolescent Medicine of Hong Kong University, to carry out cellular therapy related business using various adult stem cells and immune cells.

本集團正在位於沙田的香港科學園三期成立中國幹細胞臨床應用中心。該佔地2,000平方米的場所將成為符合歐盟歐洲藥品管理局(EMA)、美國食品與藥品管理局(FDA)及藥監總局標準的具備良好生產規範(GMP)的世界級設施。上述物業租期已開始，而本集團已委聘一家英國的主要顧問公司參與及管理自概念設計至詳細設計，以及建造至GMP認證之過程。該GMP設施的裝修工程預計將於二零一六年完工。

於二零一五年七月初，專項控股公司與李朝暉博士創立的一間企業合作成立一間項目公司，以開展成人組織細胞庫業務。新成立的項目公司預期將與醫院和診所合作，在中國主要城市及海外建造成人組織細胞庫之設施，亦將利用本集團的現有廠房或設備，建立區域存儲支援樞紐，以確保未來所有採集的樣本都被覆蓋於我們的風險控制和信息系統之下。隨着再生醫學的市場不斷擴大，成人組織細胞庫被視為擁有龐大的發展機會。

為增強我們的競爭優勢以及在細胞及幹細胞相關行業創造價值，於報告期間結束後，於二零一五年九月七日，本集團與香港大學（「香港大學」）屬下的技術轉移公司及商務機構港大科橋有限公司及香港大學兒童及青少年科學系主任陳志峰教授訂立合作協議，以採用多種成人幹細胞及免疫細胞開展細胞治療相關業務。

Elsewhere, the Group has taken proactive steps in exploring and identifying business opportunities in cellular and stem cell therapy application in the PRC. Prof. Cui has brought to us acquisition opportunities in two stem cell related companies in the PRC, one focuses in clinical application operations and the other one in pre-clinical trial operations. The acquisition of the clinical application operations of AK Suzhou was completed in August 2015.

The other company Prof. Cui brought us the opportunity to acquire was 天津衛凱生物工程有限公 司 (Tianjin Weikai Bioeng Ltd., "Tianjin Weikai"). This acquisition was completed in April 2015. Tianjin Weikai focuses on providing services and equipment for pre-clinical trial applications of stem cell as well as contract researches. Over the years, Tianjin Weikai has stored up stem cell samples for research and development, and human liver cells extracted thru its own unique techniques for Contract Research Organization ("CRO") testing particularly on toxicity.

C) COSMETICS AND HEALTHCARE PRODUCTS

The Group will give attention to products with growth factors, collagen, and anti-aging elements. We will utilise the by-products resided during our production processes of the tissue-engineered skin in order to build up the product pipeline for cosmetic products. We will also promote the development of anti-aging supplement and other natural supplement products.

To capitalise on the first research result of our 2013 research sponsorship with the Hong Kong University, we are in the process of negotiating with Hong Kong University to set up a project company in Hong Kong to develop health supplements which is intended to provide remedies for osteoporosis. No definite agreement has been signed yet as the Group is currently sorting out scope with Hong Kong University on certain commercial responsibilities.

此外，本集團已採取積極措施，在中國探索及物色細胞及幹細胞治療應用之商機。崔院士已為我們帶來兩間與幹細胞相關的中國公司的收購機會，其中一間專注於臨床應用業務，另一間專注於臨床前試驗業務。收購奧凱蘇州的臨床應用業務已於二零一五年八月完成。

崔院士為我們帶來收購機會之另一間公司為天津衛凱生物工程有限公 司 (「天津衛凱」)。該項收購已於二零一五年四月完成。天津衛凱專注於提供臨床前的幹細胞試驗應用之服務及設備，以及從事合同式技術研究。多年以來，天津衛凱已儲存用於研發之幹細胞樣本，及透過其自有獨特技術提取的人體肝細胞以供合同式技術研究 (「合同式技術研究」) 測試 (尤其是毒性)。

C) 化妝品及醫療保健產品

本集團將專注於具有生長因子、膠原蛋白及抗衰老元素的產品。我們將利用在組織工程皮膚的生產過程中產生的副產品建立化妝品產品生產線。我們亦將推動抗衰老補充品及其他天然補充品的開發。

為了充分利用我們二零一三年贊助香港大學的研究之第一個研究成果，我們正與香港大學進行磋商，於香港成立一間項目公司，開發治療骨質疏鬆症的健康補充品。由於本集團現正與香港大學就若干商業責任釐清範圍，故雙方尚未簽署任何最終協議。

D) MEDICAL EQUIPMENT AND OTHER SERVICES

By utilising existing operations of the newly acquired Tianjin Weikai in late April 2015, the Group offers CRO services of drug screening, drug efficacy and toxicity assays in the pre-clinical drug development services. In addition to the traditional cell culture, we have established the three-dimensional cell culture drug screening and toxicity assays models based on the international advanced technology of 3D perfusion cell culture system.

TissueFlex® and 3DFlo® are 3D perfusion cell culture systems for pre-clinical applications which enable the study of cellular behavior and function in a more in-vivo-like environment that can provide responses closely replicate human responses. The 3D-system can reduce late stage clinical trials failures by first identifying unsafe drugs and through selection of the most efficacious candidates earlier in the drug development process. Tianjin Weikai is developing the second generation of its 3D perfusion system, the 3DFlo® so as to enhance additional automatic control system.

D) 醫療設備及其他服務

透過營運於二零一五年四月下旬新收購的天津衛凱的現有業務，本集團提供臨床前藥物開發服務中的藥物篩選、藥物療效及毒性檢測的合同式技術研究服務。除了傳統的細胞培養，根據三維灌注細胞培養系統的國際先進技術，我們已建立了三維細胞培養藥物篩選和毒性檢測模型。

TissueFlex®及3DFlo®均為臨床前應用的三維灌注細胞培養系統，能研究細胞在更類似體內環境的表現及功能，而在此環境下可表現出近似於人體內反應的反應。該三維系統透過預先識別不安全藥物及在藥物開發過程早期篩選療效最佳的藥物，可以降低後期臨床試驗時的失敗機率。天津衛凱正在開發其第二代三維灌注系統3DFlo®，以改良附加的自動調節系統。

BUSINESS OUTLOOK

The Group is continuously building sales and marketing team for various product lines. A number of marketing actions have been taken. Firstly, an ophthalmology committee comprised of key opinion leaders is being formed so that junior surgeons can be trained to use our Acornea safely and effectively. Secondly, distributors of various products are being sieved and assessed. Thirdly, selling prices are under review and their respective negotiations at provincial level hospitals are underway. After completing these marketing, training, and channel establishment activities, the Group expects meaningful revenue to be recognised in the coming years.

With additional products enlisted gradually moving into clinical trials and regulatory approval stages, our product pipeline will be further enhanced to meet diversified clinical needs.

China Stem Cell Clinical Applications Centre at Hong Kong Science Park is currently under construction which we intend to bridge the long unresolved gap between basic research scientists and clinicians by providing various kinds of clinical graded stem cells. By positioning as a regional world class hub of its kind, we aim to serve domestic clients as well as clients from Southeast Asian countries and Taiwan. The Group is also committed to build adult human tissue storage facilities to tailor clients' needs in various cities in the PRC and other regions.

We are one of the sponsors for the Innovation and Technology Fund programme ("ITF") project "Development of a Human Mesenchymal Stem Cell (MSC)-based Trilayered Osteochondral Graft for Osteoarthritis (OA) Treatment" (ITS/081/14FP) under the ITF, a Hong Kong government sponsored program of research, to Hong Kong University. We will continue to seek collaboration opportunities with leading institutions and scientists locally with the utilisation of ITF.

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, Shenzhen, Tianjin and Suzhou in the PRC, are designated to the development of both tissue engineering products and techniques as well as cellular and stem cell therapy related businesses.

業務展望

本集團正繼續為多個產品線組建銷售及營銷團隊，並已開展多項營銷活動。首先，成立由關鍵意見領袖組成的眼科專家委員會，以培訓資歷較淺的外科醫生安全有效地使用我們的艾欣瞳。其次，已篩選評估多個產品的分銷商。第三，著手在省級醫院複核及商議彼等各自之售價。完成這些營銷、培訓及渠道建設工作後，本集團預期將可於日後年度獲取可觀收益。

隨著更多的產品逐步進入臨床試驗及註冊審批階段，我們的產品線將進一步增強，以滿足多元化臨床需求。

香港科學園的中國幹細胞臨床應用中心目前正處於建設階段，我們擬透過提供不同種類臨床級別之幹細胞，以縮短基礎研究科學家及臨床醫生之間長久未能解決的差距。我們對該中心的定位為該領域的區域世界級中心，致力服務國內以及東南亞國家及台灣客戶。本集團亦致力建設成人組織細胞庫之設施，滿足中國各城市及其他地區客戶不同需求。

我們為創新及科技基金計劃（「創科基金計劃」）（一項香港政府資助的研究計劃）項目「研發用於治療骨關節炎的充質幹細胞三層次組織工程骨軟骨結構」（項目編號：ITS/081/14FP）的贊助商之一，受款方為香港大學。我們將利用創科基金計劃，繼續尋求與本地領先機構及科學家之合作機會。

本集團展望於亞洲及其鄰近地方成為再生醫學之先驅。本集團現時於中國西安、深圳、天津及蘇州之生產設備均為組織工程產品及技術和細胞及幹細胞治療相關業務發展提供支持。

The Group continues to look for viable fund raising activities to finance its existing businesses and future and potential developments. In July 2015, the Group entered into a placing agreement with a placing agent to place, on a best-effort basis, an aggregate of up to 1,150,000,000 new shares at a placing price of HK\$0.40 per share. This placing was completed on 30 July 2015, and net proceeds from the placing of these 1,150,000,000 new shares were approximately HK\$456 million.

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, clinicians, hospitals and medical groups, and/or leading institutions for long-term collaborations to seek 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 governments, such as high-technology subsidies and relatively lower land cost, we may consider building additional plants as well as research centres in other suitable locations for our current and/or new products.

As the Group continues to identify and invest in suitable business opportunities, expand and improve in its research and development capability, facilitate the development of the existing business plan as well as implementation of the sale and marketing strategy, the Board may consider fund raising activities if viable fund raising options, which are in the best interest of the Group and the shareholders of the Company, are available.

本集團繼續物色可行的集資活動，為現有業務以及日後及潛在發展提供資金。於二零一五年七月，本集團與配售代理訂立配售協議，在盡最大努力的基礎上按每股0.40港元的配售價配售合共最多1,150,000,000股新股份。配售事項已於二零一五年七月三十日完成，配售該等1,150,000,000股新股份之所得款項淨額約為456,000,000港元。

未來前景

本集團將繼續爭取擴大其生物醫學之業務範圍的機會，以及加強和維持其在醫學及相關行業的領先地位。本集團正與數位著名科學家、臨床醫生、醫院、醫療組織及／或領先機構協商建立長期合作關係，尋求生物醫學及／或醫藥相關產業的新發展。

中國政府承諾對高科技產業提供支持，包括生物醫藥產業之分支再生醫學。我們將繼續爭取更多中國政府的支持，為擴大及覆蓋我們於再生醫學研發之領域提供額外資源。如我們能獲地方政府更大的支援，例如高科技補貼及相對較低的地價，我們會考慮在其他適合的地方建設新廠房以及研發中心配合我們現有及／或新產品之發展。

由於本集團持續物色和投資於合適商機、擴大和提高其研發能力、促進發展現有業務計劃及實施銷售及營銷策略，如有可行的集資選擇（而其符合本集團及本公司股東的最大利益），董事會可能考慮該等集資活動。

FINANCIAL REVIEW

The Group's revenue for the period ended 31 July 2015 was approximately HK\$1.59 million, representing an increase of approximately HK\$0.80 million, or 100.76%, compared to revenue of approximately HK\$0.79 million for last period. The overall increase in revenue was primarily attributable to increase in revenue of our tissue engineering segment and medical products and equipment segment, as the Group introduced the CBB products into the market and newly acquired Tianjin Weikai which focuses on providing services and equipments for pre-clinical trial applications of stem cell as well as contract researches.

During the period under review, the Group incurred a loss of approximately HK\$46.43 million, as compared to a loss of approximately HK\$37.10 million for last period. The loss was attributable to the amortisation of intangible assets of approximately HK\$10.07 million (2014: HK\$12.57 million), advertising expenses of approximately HK\$3.19 million (2014: Nil), research and development costs of approximately HK\$8.27 million (2014: HK\$4.56 million) and the increase in general administrative expenses, namely staff costs and office rental.

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.

財務回顧

本集團截至二零一五年七月三十一日止期間之收益約為1,590,000港元，較上一期間收益約790,000港元，增長約800,000港元或100.76%。收益整體增長主要由於本集團將醫瑞產品引入市場及新收購之天津衛凱（其專注於為幹細胞臨床前試驗應用提供服務及設備以及合同式技術研究），令我們組織工程分部以及醫療產品及設備分部收益增長。

於回顧期間內，本集團產生虧損約46,430,000港元，而上一期間虧損約為37,100,000港元。虧損歸因於無形資產攤銷約10,070,000港元（二零一四年：12,570,000港元）、廣告開支約3,190,000港元（二零一四年：無）、研發成本約8,270,000港元（二零一四年：4,560,000港元）以及一般行政開支（即員工成本及辦公室租金）有所上升。

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。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 31 July 2015, 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 股份及相關股份總計之好倉	Approximate percentage of the issued share capital 已發行股本概約百分比
董事姓名	身份		
Dai Yumin (Note 1) 戴昱敏 (附註1)	Held by his spouse 由其配偶持有	11,905,000	0.06%
	Held by controlled corporation 由受控法團持有	4,061,320,319	23.09%
Wang Yurong (Note 2) 王玉榮 (附註2)	Held by controlled corporation 由受控法團持有	1,200,000,000	6.82%
Cao Fushun (Note 3) 曹福順 (附註3)	Held by controlled corporation 由受控法團持有	691,115,000	3.93%
	Beneficial owner 實益擁有人	22,220,000	0.13%
Wong Sai Hung (Note 4) 黃世雄 (附註4)	Interests held jointly with another person 與其他人士共同持有的權益	30,000,000	0.17%
Shao Zheng kang (Note 5) 邵政康 (附註5)	Beneficial owner 實益擁有人	500,000	0.003%

董事及主要行政人員之權益

於二零一五年七月三十一日，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的權益及淡倉（包括彼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條存置之登記冊的權益及淡倉，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規定標準而須知會本公司及聯交所的權益及淡倉如下：

好倉

於本公司股份及相關股份之權益

Notes:

1. Ms. Deng Shufen, the spouse of Mr. Dai Yumin, an executive Director, has beneficial interests in 11,905,000 shares of the Company. By virtue of the SFO, Mr. Dai is deemed to be interested in 11,905,000 shares of the Company held by Ms. Deng as at 31 July 2015.

Furthermore, All Favour Holdings Limited ("All Favour") is the beneficial owner of 3,701,320,319 shares of the Company. All Favour is beneficially owned as to (i) 40% by Nat-Ace Wood Industry Ltd. ("Nat-Ace Wood Industry") and 20% by Honour Top Holdings Limited which are both ultimately wholly owned by Mr. Dai Yumin; and (ii) 40% by Mr. Hu Yonggang.

On 5 March 2015, the Company granted to All Favour an option ("Option") which carry a right to subscribe for up to 360,000,000 new shares of the Company at the initial exercise price of HK\$0.25 per share (subject to adjustment) upon exercise of such Option by All Favour.

By virtue of the SFO, Mr. Dai, Ms. Deng, Mr. Hu and Nat-Ace Wood Industry are deemed to be interested in 3,701,320,319 shares of the Company held by All Favour as at 31 July 2015. Assuming exercise of the Option in full, All Favour shall hold 4,061,320,319 shares of the Company, and by virtue of the SFO, Mr. Dai, Ms. Deng, Mr. Hu and Nat-Ace Wood Industry shall be deemed to be interested in 4,061,320,319 shares of the Company to be held by All Favour.

The Company was informed by All Favour that it has pledged its interests in 1,301,320,319 shares of the Company in favour of Optimus Prime Management Ltd..

附註：

1. 鄧淑芬女士，為執行董事戴昱敏先生之配偶，於11,905,000股本公司股份中實益擁有權益。根據證券及期貨條例，於二零一五年七月三十一日，戴先生被視為為鄧女士所持之11,905,000股本公司股份中擁有權益。

此外，全輝控股有限公司（「全輝」）為本公司3,701,320,319股股份之實益擁有人。全輝由(i)邦強木業有限公司（「邦強木業」）實益擁有40%及Honour Top Holdings Limited實益擁有20%，而彼等均由戴昱敏先生最終全資擁有；及(ii)胡永剛先生實益擁有40%。

於二零一五年三月五日，本公司向全輝授出購股權（「購股權」），該購股權將附帶權利於全輝行使相關購股權時按初步行市價每股股份0.25港元（可予調整）認購最多360,000,000股本公司新股份。

根據證券及期貨條例，戴先生、鄧女士、胡先生及邦強木業被視為為全輝於二零一五年七月三十一日持有的3,701,320,319股本公司股份中擁有權益。假設購股權獲悉數行使，全輝應將持有4,061,320,319股本公司股份，根據證券及期貨條例，戴先生、鄧女士、胡先生及邦強木業應被視為為全輝將持有的4,061,320,319股本公司股份中擁有權益。

本公司獲全輝告知，其已將其於1,301,320,319股本公司股份中的權益抵押予Optimus Prime Management Ltd.。

- 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.

The Company was informed by Sheng Rong that it has pledged its interests in 1,200,000,000 shares of the Company in favour of Dundee Greentech Limited.

- 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 691,115,000 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 713,335,000 shares of the Company in aggregate.
- Mr. Wong Sai Hung (“Mr. Wong”) is a non-executive Director and the Chairman of the Board. Mr. Wong’s interests are held jointly with his spouse. By virtue of the SFO, Mr. Wong and his spouse are deemed to be interested in 30,000,000 shares of the Company.
- Mr. Shao Zhengkang is the Chief Executive Officer of the Company.

Save as disclosed above, none of the Directors or chief executives of the Company or their respective associates (within the meaning of the GEM Listing Rules) had, as at 31 July 2015, 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 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 to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

- 中國晟融投資控股有限公司（「晟融」）分別由(i)關國亮先生（「關先生」）實益擁有51%；及(ii)執行董事王玉榮女士（「王女士」）實益擁有49%。關先生及王女士為配偶。根據證券及期貨條例，關先生及王女士被視為晟融持有的1,200,000,000股本公司股份中擁有權益。

本公司獲晟融告知，其已將其於1,200,000,000股本公司股份中的權益抵押予Dundee Greentech Limited。

- Gold Fortune Profits Limited（「Gold Fortune」）由非執行董事曹福順先生（「曹先生」）全資擁有。根據證券及期貨條例，曹先生被視為於Gold Fortune持有的691,115,000股本公司股份中擁有權益。此外，曹先生個人持有22,220,000股本公司股份，連同彼根據證券及期貨條例被視為於Gold Fortune持有股份中擁有的權益，曹先生合共於713,335,000股本公司股份中擁有權益。
- 黃世雄先生（「黃先生」）為非執行董事兼董事會主席。黃先生的權益與其配偶共同持有。根據證券及期貨條例，黃先生及其配偶被視為於30,000,000股本公司股份中擁有權益。
- 邵政康先生為本公司之行政總裁。

除上文所披露者外，於二零一五年七月三十一日，概無董事或本公司主要行政人員或彼等各自之聯繫人士（定義見創業板上市規則）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的權益或淡倉（包括彼根據證券及期貨條例之有關條文被當作或視作擁有的權益或淡倉），或須記錄於本公司根據證券及期貨條例第352條存置之登記冊的權益或淡倉，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的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 July 2015, 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

主要股東之權益

於二零一五年七月三十一日，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，下列人士或公司於本公司股份、相關股份及債權證中擁有或被視作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，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

好倉

於本公司股份及相關股份之權益

Name of Shareholders 股東姓名／名稱	Capacity 身份	Aggregate long position in the shares and underlying shares 股份及相關股份總計之好倉	Approximate percentage of the issued share capital 佔已發行股本概約百分比
Nat-Ace Wood Industry (Note 1 above) 邦強木業（上文附註1）	Held by controlled corporation 由受控法團持有	4,061,320,319	23.09%
Hu Yonggang (Note 1 above) 胡永剛（上文附註1）	Held by controlled corporation 由受控法團持有	4,061,320,319	23.09%
All Favour (Note 1 above) 全輝（上文附註1）	Beneficial owner 實益擁有人	4,061,320,319	23.09%
Deng Shufen (Note 1 above) 鄧淑芬（上文附註1）	Beneficial owner 實益擁有人 Held by her spouse 由配偶持有	11,905,000 4,061,320,319	0.06% 23.09%
China Orient Asset Management Corporation (Note 6 below) 中國東方資產管理公司 （下文附註6）	Held by controlled corporation 由受控法團持有	1,685,320,319	9.58%

Name of Shareholders	Capacity	Aggregate long position in the shares and underlying shares 股份及相關 股份總計之好倉	Approximate percentage of the issued share capital 佔已發行股本 概約百分比
股東姓名／名稱	身份		
Guan Baker Guo Liang (Note 2 above) 關國亮 (上文附註2)	Held by controlled corporation 由受控法團持有	1,200,000,000	6.82%
Sheng Rong (Note 2 above) 晟融 (上文附註2)	Beneficial owner 實益擁有人	1,200,000,000	6.82%
Dundee Greentech Limited (Note 7 below) (下文附註7)	Person having a security interest in shares 對股份持有保證 權益之人士	1,500,000,000	8.53%
Liu Hailong (Note 7 below) 劉海龍 (下文附註7)	Person having a security interest in shares 對股份持有保證 權益之人士	1,500,000,000	8.53%
Sheng Yuan Global High Growth Industries Fund Series SPC (Note 8 below) 盛源全球高增長 行業系列基金 獨立投資組合公司 (下文附註8)	Trustee 受託人	1,000,000,000	5.68%

Notes:

6. Based on two Forms 2 dated 9 September 2015 filed by China Orient Asset Management Corporation (“COAMC”), Optimus Prime Management Ltd. (“Optimus”) has a security interest in 1,301,320,319 shares of the Company and China Orient Asset Management (International) Holding Limited (“COAMI”) has an interest in 384,000,000 shares of the Company. Optimus is wholly owned by COAMI. COAMI is owned as to (i) 50% by Wise Leader Assets Ltd. (“Wise Leader”) which is wholly owned by Dong Yin Development (Holdings) Limited (“Dong Yin”); and (ii) 50% by Dong Yin which is wholly owned by COAMC. By virtue of the SFO, Dong Yin, Wise Leader and COAMC are deemed to be interested in 384,000,000 shares of the Company held by COAMI, and COAMI, Dong Yin, Wise Leader and COAMC are deemed to be interested in 1,301,320,319 shares of the Company held by Optimus as security interest.
7. Based on Form 2 and Form 1 both filed on 30 March 2015 by Dundee Greentech Limited (“Dundee Greentech”) and Mr. Liu Hailong (“Mr. Liu”) respectively, each of Dundee Greentech and Mr. Liu has a security interest in 1,500,000,000 shares of the Company.
8. Based on Form 2 filed on 4 August 2015 by Sheng Yuan Global High Growth Industries Fund Series SPC (“Sheng Yuan GHGI Fund”), Sheng Yuan GHGI Fund holds 1,000,000,000 shares of the Company as a trustee.

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 2015, 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.

附註：

6. 根據中國東方資產管理公司（「東方資產」）提交的日期為二零一五年九月九日的兩份表格2，Optimus Prime Management Ltd.（「Optimus」）於1,301,320,319股本公司股份中持有保證權益且中國東方資產管理（國際）控股有限公司（「東方國際」）於384,000,000股本公司股份中擁有權益。Optimus由東方國際全資擁有。東方國際分別由(i) Wise Leader Assets Ltd.（「Wise Leader」，由東銀發展（控股）有限公司（「東銀」）全資擁有）擁有50%；及(ii) 東銀（由東方資產全資擁有）擁有50%。根據證券及期貨條例，東銀、Wise Leader及東方資產被視為於東方國際持有的384,000,000股本公司股份中擁有權益，而東方國際、東銀、Wise Leader及東方資產被視為於Optimus持作保證權益的1,301,320,319股本公司股份中擁有權益。
7. 根據分別由Dundee Greentech Limited（「Dundee Greentech」）及劉海龍先生（「劉先生」）提交的日期為二零一五年三月三十日的表格2及表格1，Dundee Greentech及劉先生各於1,500,000,000股本公司股份中擁有保證權益。
8. 根據盛源全球高增長行業系列基金獨立投資組合公司（「盛源全球高增長行業系列基金」）提交的日期為二零一五年八月四日的表格2，盛源全球高增長行業系列基金作為受託人持有1,000,000,000股本公司股份。

除上文所披露者外，於二零一五年七月三十一日，本公司董事及主要行政人員概不知悉任何人士於本公司股份、相關股份及債權證中擁有或被視作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，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或權益。

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 substantial shareholders of the Company, 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.

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. Pang Chung Fai Benny, Mr. Chan Bing Woon and Mr. Wang Hui. The Company's unaudited consolidated results for the three months ended 31 July 2015 have been reviewed by the Audit Committee.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the three months ended 31 July 2015, 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 Regenerative Medicine International Limited
Dai Yumin
Executive Director

Hong Kong, 11 September 2015

董事收購股份或債權證之權利

除上文「董事及主要行政人員之權益」一節所披露者外，於報告期內任何時間，概無任何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權證而獲益之權利；或本公司、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

董事或本公司之主要股東或任何彼等各自之緊密聯繫人（定義見創業板上市規則）概無在任何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

本公司之審核委員會（「審核委員會」）有四位成員，包括所有獨立非執行董事，即呂天能先生（審核委員會主席）、彭中輝先生、陳炳煥先生及王輝先生。審核委員會已審閱本公司截至二零一五年七月三十一日止三個月之未經審核綜合業績。

購買、出售或贖回證券

截至二零一五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
中國再生醫學國際有限公司
執行董事
戴昱敏

香港，二零一五年九月十一日

As at the date of this report, 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 and Mr. Wang Jianjun; and the independent non-executive Directors are Mr. Lui Tin Nang, Mr. Pang Chung Fai Benny, Mr. Chan Bing Woon, SBS, JP and Mr. Wang Hui.

This report 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.crimi.hk.

於本報告日期，執行董事為戴昱敏先生及王玉榮女士；非執行董事為黃世雄先生、鄧紹平教授、曹福順先生、楊正國先生及王建軍先生；及獨立非執行董事為呂天能先生、彭中輝先生、陳炳煥先生（銀紫荊星章、太平紳士）及王輝先生。

本報告將由刊發日期起計至少於創業板網站 www.hkgem.com 之「最新公司公告」一頁保留七日及於本公司之網站 www.crimi.hk 內登載。



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

www.crimi.hk

刊發業績公告

本季度業績公告可於創業板的網站 www.hkgem.com 及本公司的網站 www.crmi.hk 閱覽。

承董事會命
中國再生醫學國際有限公司
執行董事
戴昱敏

香港，二零一五年九月十一日

於本公告日期，執行董事為戴昱敏先生及王玉榮女士；非執行董事為黃世雄先生、鄧紹平教授、曹福順先生、楊正國先生及王建軍先生；及獨立非執行董事為呂天能先生、彭中輝先生、陳炳煥先生（銀紫荊星章、太平紳士）及王輝先生。