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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)

**截至二零一五年十月三十一日止六個月之中期業績**

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」)截至二零一五年十月三十一日止六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中期報告(「中期報告」)之全文，並符合香港聯合交易所有限公司創業板(「創業板」)證券上市規則中有關中期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中期報告的印刷版本將於二零一五年十二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](http://www.hkgem.com) 及本公司的網站 [www.crimi.hk](http://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

**Interim Report 2015 / 2016 中期報告**

## 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。

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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 and six months ended 31 October 2015, together with the comparative unaudited figures for the corresponding period in 2014 as follows:

中國再生醫學有限公司(「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」)截至二零一五年十月三十一日止三個月及六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：

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 簡明綜合損益及其他全面收入表

For the three months and six months ended 31 October 2015  
截至二零一五年十月三十一日止三個月及六個月

		Three months ended 31 October 截至十月三十一日止 三個月		Six months ended 31 October 截至十月三十一日止 六個月	
		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	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				
<b>Revenue</b>	<b>收益</b>	<b>3,421</b>	730	<b>5,009</b>	1,521
Cost of sales	銷售成本	<b>(1,263)</b>	(319)	<b>(1,793)</b>	(685)
<b>Gross profit</b>	<b>毛利</b>	<b>2,158</b>	411	<b>3,216</b>	836
Other income	其他收入	<b>52,314</b>	267	<b>63,304</b>	355
Selling and administrative expenses	銷售及行政開支	<b>(74,988)</b>	(42,801)	<b>(129,531)</b>	(81,704)
Finance costs	財務費用	<b>(6,558)</b>	(739)	<b>(12,284)</b>	(1,575)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(27,074)</b>	(42,862)	<b>(75,295)</b>	(82,088)
Income tax credit	所得稅抵免	<b>1,717</b>	2,173	<b>3,509</b>	4,345
<b>Loss for the period</b>	<b>本期間虧損</b>	<b>(25,357)</b>	(40,689)	<b>(71,786)</b>	(77,743)
<b>Other comprehensive income</b>	<b>其他全面收入</b>				
<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 (loss)/gain on translation of financial statements of foreign operations	換算海外業務財務報表之滙兌(虧損)/收益	<b>(8,113)</b>	5,472	<b>(8,032)</b>	9,994
<b>Total comprehensive income for the period</b>	<b>期內全面總收入</b>	<b>(33,470)</b>	(35,217)	<b>(79,818)</b>	(67,749)

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

## 簡明綜合損益及其他全面收入表（續）

For the three months and six months ended 31 October 2015  
截至二零一五年十月三十一日止三個月及六個月

		Three months ended 31 October 截至十月三十一日止 三個月		Six months ended 31 October 截至十月三十一日止 六個月	
		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	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					
<b>Loss for the period attributable to:</b>	以下人士應佔期內虧損：				
Owners of the Company	本公司擁有人	(23,203)	(39,128)	(67,806)	(75,208)
Non-controlling interests	非控股股東權益	(2,154)	(1,561)	(3,980)	(2,535)
		(25,357)	(40,689)	(71,786)	(77,743)
<b>Total comprehensive income attributable to:</b>	以下人士應佔全面總收入：				
Owners of the Company	本公司擁有人	(31,055)	(33,960)	(75,540)	(65,568)
Non-controlling interests	非控股股東權益	(2,415)	(1,257)	(4,278)	(2,181)
		(33,470)	(35,217)	(79,818)	(67,749)
<b>Loss per share for loss for the period attributable to the owners of the Company</b>	本公司擁有人應佔期內虧損之每股虧損				
	9				
– basic (HK cents)	– 基本 (港仙)	(0.132)	(0.331)	(0.398)	(0.637)
– diluted (HK cents)	– 攤薄 (港仙)	N/A	N/A	N/A	N/A
		不適用	不適用	不適用	不適用

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 31 October 2015  
於二零一五年十月三十一日

		31 October 2015 二零一五年 十月三十一日 HK\$'000 千港元	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元	
		Notes 附註	Unaudited 未經審核	Audited 經審核
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	168,648	174,900
Land use rights	土地使用權	11	4,749	4,898
Goodwill	商譽		196,983	188,081
Contingent consideration receivables	應收或然代價		20,281	15,088
Other intangible assets	其他無形資產		513,559	483,989
			<b>904,220</b>	866,956
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		8,541	4,967
Trade receivables	應收貿易賬項	13	2,814	665
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	13	1,404,300	150,621
Pledged bank deposits	已抵押銀行存款		571,384	22,622
Cash and cash equivalents	現金及現金等值項目		97,243	1,008,984
			<b>2,084,282</b>	1,187,859
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	14	1,529	763
Accrued charges and other payables	應計費用及其他應付賬項		68,792	57,899
Bank borrowings	銀行借款		576,482	59,032
			<b>646,803</b>	117,694

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

## 簡明綜合財務狀況表（續）

As at 31 October 2015  
於二零一五年十月三十一日

		31 October 2015 二零一五年 十月三十一日 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
		Notes 附註	
<b>Net current assets</b>	流動資產淨值	<b>1,437,479</b>	1,070,165
<b>Total assets less current liabilities</b>	總資產減流動負債	<b>2,341,699</b>	1,937,121
<b>Non-current liabilities</b>	非流動負債		
Other payables	其他應付賬項	<b>6,159</b>	6,280
Deferred taxation	遞延稅項	<b>95,466</b>	86,626
		<b>101,625</b>	92,906
<b>Net assets</b>	資產淨值	<b>2,240,074</b>	1,844,215
<b>EQUITY</b>	權益		
Share capital	股本	<b>175,922</b>	164,422
Reserves	儲備	<b>2,011,743</b>	1,638,576
<b>Equity attributable to owners of the Company</b>	本公司擁有人應佔權益	<b>2,187,665</b>	1,802,998
Non-controlling interests	非控股股東權益	<b>52,409</b>	41,217
<b>Total equity</b>	總權益	<b>2,240,074</b>	1,844,215

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 31 October 2015  
截至二零一五年十月三十一日止六個月

		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	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	
<b>At 1 May 2014 (Audited)</b>	於二零一四年五月一日 (經審核)	117,629	1,551,370	2,689	(200)	(410,463)	–	(483,962)	777,063	2,987	780,050
<b>Loss for the period</b>	期內虧損	–	–	–	–	–	–	(75,208)	(75,208)	(2,535)	(77,743)
<b>Other comprehensive income:</b>	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匯兌收益	–	–	9,640	–	–	–	–	9,640	354	9,994
<b>Total comprehensive income for the period</b>	期內全面收入總額	–	–	9,640	–	–	–	(75,208)	(65,568)	(2,181)	(67,749)
Shares issued at premium	按溢價發行股份	1,500	37,500	–	–	–	–	–	39,000	–	39,000
Share issue expenses	股份發行開支	–	(33)	–	–	–	–	–	(33)	–	(33)
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
<b>At 31 October 2014 (Unaudited)</b>	於二零一四年十月三十一日 (未經審核)	119,129	1,588,837	12,329	(200)	(410,463)	–	(559,170)	750,462	28,591	779,053



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Cont'd)

## 簡明綜合權益變動表（續）

For the six months ended 31 October 2015  
截至二零一五年十月三十一日止六個月

		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	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	HK\$'000 千港元
At 1 May 2015 (Audited)	於二零一五年五月一日 (經審核)	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	-	-	-	-	-	-	(67,806)	(67,806)	(3,980)	(71,786)
Other comprehensive income:	其他全面收入：										
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之 滙兌虧損	-	-	(7,734)	-	-	-	-	(7,734)	(298)	(8,032)
Total comprehensive income for the period	期內全面收入總額	-	-	(7,734)	-	-	-	(67,806)	(75,540)	(4,278)	(79,818)
Share issued at premium	按溢價發行股份	11,500	448,500	-	-	-	-	-	460,000	-	460,000
Issue of share options	發行購股權	-	-	-	-	-	4,101	-	4,101	-	4,101
Acquisition of subsidiaries (Note 18)	收購附屬公司 (附註 18)	-	-	-	-	-	-	-	-	12,173	12,827
Capital contributions from non-controlling interests of subsidiaries	附屬公司之 非控股股東注資	-	-	-	-	-	-	-	-	3,297	3,297
Share issue expense	股份發行開支	-	(3,894)	-	-	-	-	-	(3,894)	-	(3,894)
At 31 October 2015 (Unaudited)	於二零一五年十月三十一日 (未經審核)	175,922	3,198,791	(3,298)	(200)	(410,463)	28,779	(801,866)	2,187,665	52,409	2,240,074

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.

The other reserve represents the difference between the fair value of consideration paid to increase the shareholding in a subsidiary, Shaanxi Aierfu Activitissue Engineering Company Limited, and the amount of adjustment to non-controlling interests during the years ended 30 April 2011, 2013 and 2014.

特殊儲備指本集團於二零零一年重組時，被收購附屬公司股份面值與本公司就收購該等附屬公司而予以發行之本公司股份面值之差額。

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。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 31 October 2015  
截至二零一五年十月三十一日止六個月

		Six months ended 31 October 截至十月三十一日止六個月	
		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
Net cash used in operating activities	經營活動耗用現金淨額	(169,874)	(71,167)
Net cash used in investing activities	投資活動耗用現金淨額	(1,711,674)	(6,842)
Net cash generated from financing activities	融資活動所得現金淨額	969,807	62,386
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(911,741)	(15,623)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	1,008,984	119,018
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	97,243	103,395

## 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 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 2015 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.

## 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；提供組織工程產品及其相關副產品的生產及銷售；以及銷售及分銷醫療產品及設備。

## 2. 編製基準

截至二零一五年十月三十一日止六個月的未經審核綜合中期財務報表乃遵照香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港財務報告準則（「香港財務報告準則」，亦包括香港會計準則及詮釋），以及創業板證券上市規則及香港公司條例之適用披露規定所編製。

## 2. BASIS OF PREPARATION (Cont'd)

The unaudited consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and 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 consolidated interim financial statements are the same as those used in the Group's annual financial statements for the year ended 30 April 2015, except in relation to the following new and revised HKFRSs that are adopted for the first time in the current period:

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycles
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycles
HKFRS 2	share-based payment

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.

## 2. 編製基準 (續)

本未經審核綜合中期財務報表並無包含年度財務報表必須載列之所有資料及披露，並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。編製綜合中期財務報表所採納的會計政策及編製基準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所採納者一致，惟於本期間首次採納的有關以下新訂及經修訂香港財務報告準則則除外：

香港財務 報告準則 (修訂本)	二零一零年至 二零一二年 週期之年度 改進
香港財務 報告準則 (修訂本)	二零一一年至 二零一三年 週期之年度 改進
香港財務 報告準則 第2號	以股份為基礎 之付款

採納該等新香港財務報告準則對本集團本會計期間或過往會計期間之業績並無重大影響，故並無確認過往期間調整。

本未經審核綜合中期財務報表已由本公司審核委員會審閱。

## 3. 收益

本集團之營業額指於本期間內來自其主要活動，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。

#### 4. SEGMENT INFORMATION

The executive directors have identified the Group's four business lines as operating segments as follows:

Tissue engineering — production and sale of tissue engineering products;  
Stem cell — production and sale of stem cell products;

Cosmetic and health products — production and sale of cosmetic and health products; and

Medical products and equipment — trading of medical products and equipment.

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

#### 4. 分部資料

執行董事已確認本集團以下四條業務線為經營分部：

組織工程 — 組織工程產品生產及銷售；

幹細胞 — 幹細胞產品生產及銷售；

美容及保健產品 — 美容及保健產品生產及銷售；及

醫療產品及設備 — 醫療產品及設備貿易。

根據經調整分部經營業績就該經營分部實施監控及作出決策。

	Tissue engineering 組織工程		Stem cell 幹細胞		Cosmetic and health products 美容及保健產品		Medical products and equipment 醫療產品及設備		Total 合計	
	Six months ended 31 October 截至十月三十一日 止六個月	2014 二零一四年	Six months ended 31 October 截至十月三十一日 止六個月	2014 二零一四年	Six months ended 31 October 截至十月三十一日 止六個月	2014 二零一四年	Six months ended 31 October 截至十月三十一日 止六個月	2014 二零一四年	Six months ended 31 October 截至十月三十一日 止六個月	2014 二零一四年
	2015 二零一五年 HK\$'000 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 (unaudited) (未經審核)
Revenue 收益										
– From external customers 一來自外界客戶	1,849	1,290	–	–	2,227	–	933	231	5,009	1,521
– Intersegment revenue 一分部間收益	11	–	–	–	–	–	–	–	11	–
<b>Reportable segment revenue 分部收益</b>	<b>1,860</b>	<b>1,290</b>	<b>–</b>	<b>–</b>	<b>2,227</b>	<b>–</b>	<b>933</b>	<b>231</b>	<b>5,020</b>	<b>1,521</b>
<b>Reportable segment loss 分部虧損</b>	<b>(44,909)</b>	<b>(41,944)</b>	<b>(3,984)</b>	<b>–</b>	<b>(6,693)</b>	<b>(4,630)</b>	<b>14,070</b>	<b>(449)</b>	<b>(41,516)</b>	<b>(47,083)</b>
Amortisation of land use rights 土地使用權攤銷	56	56	–	–	–	–	–	–	56	56
Amortisation of other intangible assets 其他無形資產攤銷	17,806	25,546	–	–	–	–	2,100	–	19,906	25,546
Depreciation 折舊	4,401	3,420	70	–	103	43	115	26	4,689	3,489
Interest income 利息收入	7,735	60	2	–	281	295	17,562	9	25,580	364
<b>Reportable segment assets 分部資產</b>	<b>766,758</b>	<b>678,203</b>	<b>71,599</b>	<b>–</b>	<b>50,281</b>	<b>60,058</b>	<b>452,879</b>	<b>2,745</b>	<b>1,341,517</b>	<b>741,006</b>
Additions to non-current segment assets during the year 年內非流動分部資產之添置	1,069	4,555	21	–	122	384	–	–	1,212	4,939
<b>Reportable segment liabilities 分部負債</b>	<b>51,235</b>	<b>40,802</b>	<b>2,549</b>	<b>–</b>	<b>2,335</b>	<b>1,277</b>	<b>5,022</b>	<b>307</b>	<b>61,141</b>	<b>42,386</b>

#### 4. SEGMENT INFORMATION (Cont'd)

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

		<b>Six months ended 31 October</b> 截至十月三十一日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Reportable segment revenue	分部收益	5,020	1,521
Less: Elimination of intersegment revenue	減：對銷分部間收益	(11)	—
Group revenue	集團收益	5,009	1,521
Reportable segment loss	分部虧損	(41,516)	(47,083)
Unallocated corporate income	未分配企業收入	37,270	672
Unallocated corporate expenses	未分配企業開支	(58,765)	(34,102)
Finance costs	財務費用	(12,284)	(1,575)
Loss before income tax	除所得稅前虧損	(75,295)	(82,088)

#### 5. FINANCE COSTS

		<b>Six months ended 31 October</b> 截至十月三十一日止六個月	
		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, other payables and amounts due to non-controlling interests of subsidiaries, wholly repayable within one year	須於一年內全部償還之銀行借款、其他應付賬項及應付附屬公司非控股股東權益款項之利息	12,284	1,575

#### 4. 分部資料 (續)

本集團經營分部列示的總額與本集團於財務報表列示的關鍵財務數據對賬如下：

#### 5. 財務費用



## 6. LOSS BEFORE INCOME TAX

## 6. 除所得稅前虧損

Six months ended 31 October  
截至十月三十一日止六個月

		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)下列各項：		
Amortisation of land use rights	土地使用權攤銷	56	56
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)	19,906	25,546
Bad debt expense	壞賬開支	22	—
Depreciation	折舊	6,452	4,798
Equity-settled share-based payments to third party consultants	支付予第三方顧問以權益結算之股權支付費用	628	—
Exchange difference, net	滙兌差額(淨額)	10,838	14
Loss on disposal of subsidiaries	出售附屬公司之虧損	30	—
Operating lease rentals in respect of office premises	辦公室物業之經營租賃租金	11,176	9,499
Research and development costs (note (i))	研發成本(附註(i))	19,522	7,578
Less: Capitalisation to other intangible assets (note 12)	減：資本化至其他無形資產(附註12)	(2,738)	(1,333)
		<b>16,784</b>	<b>6,245</b>
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	32,107	22,792
Equity-settled share-based payments	以權益結算之股權支付費用	3,473	—
Retirement benefit schemes contributions	退休福利計劃供款	4,655	3,252
Interest income	利息收入	(37,702)	(393)

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

(i) 研發成本包括研發部其他無形資產攤銷、折舊及僱員的員工成本，亦已計入上表單獨披露的金額內。

## 7. INCOME TAX CREDIT

		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—本期內		
Hong Kong	香港	—	—
The PRC	中國	23	—
Deferred taxation	遞延稅項	(3,532)	(4,345)
Total income tax credit	總所得稅抵免	(3,509)	(4,345)

No Hong Kong Profits Tax has been provided in the unaudited consolidated interim financial statements for the six months ended 31 October 2015 as the Group had no assessable profits (2014: Nil).

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.

## 8. DIVIDENDS

The Board does not recommend the payment of dividend for the six months ended 31 October 2015 (2014: Nil).

## 7. 所得稅抵免

Six months ended 31 October

截至十月三十一日止六個月

	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		
Hong Kong	—	—
The PRC	23	—
Deferred taxation	(3,532)	(4,345)
Total income tax credit	(3,509)	(4,345)

由於本集團並無應課稅溢利，故截至二零一五年十月三十一日止六個月之未經審核綜合中期業績並無作出香港利得稅撥備（二零一四年：無）。

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。

## 8. 股息

董事會並不建議派付截至二零一五年十月三十一日止六個月之股息（二零一四年：無）。



## 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

未經審核

		Three months ended 31 October 截至十月三十一日 止三個月		Six months ended 31 October 截至十月三十一日 止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
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	23,203	39,128	67,806	75,208
Number of shares	股份數目	2015 二零一五年 '000 千股	2014 二零一四年 '000 千股	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	17,592,180	11,837,880	17,029,680	11,800,380

For the six months ended 31 October 2015, diluted loss 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 period ended 31 October 2014 were not presented as there was no potential ordinary shares in issue during the respective periods.

## 9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下資料計算：

截至二零一五年十月三十一日止六個月，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。

由於相關期內並無任何已發行潛在普通股，故並無呈列有關截至二零一四年十月三十一日止期間之每股攤薄虧損。

## 10. PROPERTY, PLANT AND EQUIPMENT

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

		<b>31 October 2015 二零一五年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核</b>	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 Audited 經審核
Net book value, beginning of period/year	期初／年初賬面淨值	<b>174,900</b>	141,348
Exchange differences	滙兌差額	<b>(3,059)</b>	853
Additions	添置	<b>1,710</b>	42,764
Acquisitions through business combinations (note 18)	通過業務合併所收購 (附註 18)	<b>1,549</b>	1,636
Depreciation	折舊	<b>(6,452)</b>	(11,369)
Disposal	出售	<b>—</b>	(332)
Net book value, end of period/year	期末／年末賬面淨值	<b>168,648</b>	174,900

## 10. 物業、廠房及設備

本集團之物業、廠房及設備變動如下：

## 11. LAND USE RIGHTS

		<b>31 October 2015 二零一五年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核</b>	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 Audited 經審核
Opening net carrying amount	期初賬面淨值	<b>4,898</b>	4,980
Exchange differences	滙兌差額	<b>(93)</b>	30
Amortisation	攤銷	<b>(56)</b>	(112)
Closing net carrying amount	期末賬面淨值	<b>4,749</b>	4,898

## 11. 土地使用權

## 12. OTHER INTANGIBLE ASSETS

		<b>31 October 2015 二零一五年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核</b>	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 Audited 經審核
Net book value, beginning of period/year	期初／年初賬面淨值	<b>483,989</b>	485,629
Acquisitions through business combinations (note 18)	通過業務合併所收購 (附註18)	<b>51,180</b>	69,151
Additions (note 6)	添置(附註6)	<b>2,738</b>	7,293
Exchange differences	滙兌差額	<b>(4,442)</b>	843
Impairment losses	減值虧損	<b>—</b>	(41,432)
Amortisation	攤銷	<b>(19,906)</b>	(37,495)
Net book value, end of period/year	期末／年末賬面淨值	<b>513,559</b>	483,989

## 12. 其他無形資產

## 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:

		<b>31 October 2015 二零一五年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核</b>	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 Audited 經審核
0-90 days	0-90天	<b>2,278</b>	271
Over 90 days but less than 1 year	超過90天但少於 1年	<b>414</b>	291
1 year or over 1 year	1年或1年以上	<b>122</b>	103
		<b>2,814</b>	665

## 13. 應收貿易賬項、按金、預付款項及其他應收賬項

本集團給予其客戶之平均信貸期為60至90天。於報告日期應收貿易賬項之賬齡分析如下：

The deposits, prepayments and other receivables balance included receivables, with aggregate principal amounts of HK\$1,241,120,000 (30 April 2015: HK\$60,000,000), which effectively bear interest at 12% per annum and are repayable within six months.

按金、預付款項及其他應收賬項之結餘包括本金總額為1,241,120,000港元(二零一五年四月三十日: 60,000,000港元)之應收款項, 實際按年利率12%計息及須於六個月內償還。

#### 14. TRADE PAYABLES

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

		<b>31 October 2015 二零一五年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核</b>	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 Audited 經審核
0-30 days	0-30天	<b>50</b>	196
31-60 days	31-60天	<b>190</b>	50
Over 60 days but less than 1 year	超過60天但少於 1年	<b>999</b>	128
1 year or over 1 year	1年或1年以上	<b>290</b>	389
		<b>1,529</b>	763

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

供應商授出之一般信貸期介乎30天至60天。

#### 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:

#### 15. 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。有關租約初始期為一至五年。此等租約概無包括或有租金。

於報告日期，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：

		<b>31 October 2015 二零一五年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核</b>	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	<b>21,150</b>	17,864
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	<b>28,997</b>	13,470
		<b>50,147</b>	31,334

## 16. CAPITAL AND OTHER COMMITMENTS

As at 31 October 2015, the Group had capital and other commitments as follows:

	<b>31 October 2015</b> 二零一五年 十月三十一日 <b>HK\$'000</b> 千港元 <b>Unaudited</b> 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
Contracted but not provided for: 已訂約但未撥備： Purchase of property, 購置物業、廠房 plant and equipment 及設備	<b>27,858</b>	—
Authorised but not contracted for: 已授權但未訂約： Purchase of property, 購置物業、廠房 plant and equipment 及設備	<b>88,674</b>	—

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 GBP9,000,000 (equivalent to HK\$108,950,000) to the University of Oxford by instalments over the period covered by agreements. Up to 31 October 2015, the Company has paid GBP1,500,000 (equivalent to HK\$17,851,200) (up to 30 April 2015: has paid GBP1,500,000 (equivalent to HK\$18,250,000)) to the University of Oxford.

## 16. 資本及其他承擔

於二零一五年十月三十一日，本集團之資本及其他承擔如下：

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）。截至二零一五年十月三十一日，本公司已向牛津大學支付1,500,000英鎊（相當於17,851,200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））。

## 17. SHARE OPTION SCHEME

A share option scheme was adopted by the Company pursuant to a resolution passed on 14 September 2011 (the "Scheme"). Under the Scheme, the directors may grant options to (i) any eligible employee (means any employee, whether full time or part time employee, including any executive directors and non-executive directors) of the Company, any of its subsidiaries and any invested entity; (ii) any supplier of goods or services to any member of the Group or any invested entity; (iii) any customer of the Group or any invested entity; (iv) any person or entity that provides research, development or technological support or other services to the Group or any invested entity; and (v) any shareholder or any member of the Group or any invested entity or any holder of any securities issued by any member of the Group to any invested entity (collectively known as the "Participants"), to subscribe for shares in the Company.

During the six months ended 31 October 2015, 254,340,000 Options were granted under the Scheme (2014: Nil).

On 5 March 2015, pursuant to a placing agreement dated 10 November 2014 between the Company and a placing agent, 495,000,000 share options with exercise price of HK\$0.25 per share and exercisable period from 5 September 2015 to 4 September 2016 are issued to All Favour Holdings Limited ("All Favour") and independent parties. Details of the share placement were contained in the Company's announcements dated 10 November 2014 and 6 February 2015 and the circular of the Company dated 20 January 2015. These share options were issued in exchange for cash consideration together with the placing shares and are not accounted for as share-based compensation and there is no vesting condition for these share options.

## 17. 購股權計劃

本公司根據一項於二零一一年九月十四日通過之決議案採納一項購股權計劃（「計劃」）。根據計劃，董事可向下列人士授出購股權以認購本公司股份：(i) 本公司、其任何附屬公司及任何所投資實體之任何合資格僱員（指任何全職或兼職僱員，包括任何執行董事及非執行董事）；(ii) 向本集團任何成員公司或任何所投資實體供應貨品或服務之任何供應商；(iii) 本集團或任何所投資實體之任何客戶；(iv) 向本集團或任何所投資實體提供研究、開發或技術支援或其他服務之任何人士或實體；及(v) 本集團或任何所投資實體之任何股東或任何成員或本集團任何成員公司向任何所投資實體發行之任何證券之任何持有人（統稱「參與者」）。

截至二零一五年十月三十一日止六個月，根據計劃授出254,340,000份購股權（二零一四年：無）

於二零一五年三月五日，根據日期為二零一四年十一月十日本公司與配售代理之間之配售協議，向全輝控股有限公司（「全輝」）及獨立人士發行495,000,000份購股權，行使價為每股0.25港元及行使期為二零一五年九月五日至二零一六年九月四日。有關股份配售之詳情已刊載於本公司日期為二零一四年十一月十日及二零一五年二月六日之公告及本公司日期為二零一五年一月二十日之通函內。發行該等購股權連同配售股份乃交換現金代價，不按以股份支付之酬金列賬，且該等購股權並無歸屬條件。

## 17. SHARE OPTION SCHEME (Cont'd)

Movement in share options:

## 17. 購股權計劃 (續)

購股權變動：

		31 October 2015 二零一五年 十月三十一日		30 April 2015 二零一五年 四月三十日	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價	購股權數目	加權平均 行使價	購股權數目
		HK\$ 港元	'000 千份	HK\$ 港元	'000 千份
		Unaudited (未經審核)		Audited (經審核)	
Outstanding at beginning of period/year	期/年初尚未行使	0.25	495,000	—	—
Issued during the period/year	期/年內發行	0.45	254,340	0.25	495,000
Outstanding at end of period/year	期/年末尚未行使	0.32	749,340	0.25	495,000

As at 31 October 2015, the weighted average remaining contractual life for the outstanding share options is 3.91 years (30 April 2015: 673 days).

於二零一五年十月三十一日，尚未行使購股權的加權平均尚餘合約年期為3.91年（二零一五年四月三十日：673日）。

## 17. SHARE OPTION SCHEME (Cont'd)

The weighted average fair value of each option issued during the period was HK\$0.303 (30 April 2015: HK\$0.05). The fair value of the share options has been determined based on the Binomial model estimated by an independent professional valuer. The fair value of the options issued by the Company during the period was HK\$76,994,000 (30 April 2015: HK\$24,678,000). The following significant assumptions were used to derive the fair values:

		31 October 2015 二零一五年 十月三十一日	30 April 2015 二零一五年 四月三十日
Underlying stock price (HK\$)	相關股價 (港元)	0.45	0.228
Exercise price (HK\$)	行使價 (港元)	0.45	0.25
Risk-free rate (%)	無風險利率 (%)	1.702	0.322
Annualised dividend yield (%)	年度股息回報率 (%)	—	—
Expected volatility of underlying share (%)	相關股份之預期波幅 (%)	76.64	52.01
Weighted average remaining contractual life	加權平均尚餘合約年期	9.998	1.35

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No special features pertinent to the options issued were incorporated into the measurement of fair value.

## 18. BUSINESS COMBINATIONS

### *Frame Sharp Limited ("Frame Sharp")*

On 14 August 2015, the Group acquired 70% equity interests of Frame Sharp with cash consideration of HK\$42,500,000. Frame Sharp and its subsidiaries ("Frame Sharp Group"), which is principally engaged in providing service and equipment for human cell and stem cell related clinical applications. The acquisition was made with the aims to setup a regional hub that takes care of human cell and stem cell processing businesses in the Huadong Region (Eastern China Region) and to generate synergy through the acquisition.

## 17. 購股權計劃 (續)

期內發行的每份購股權之加權平均公平值為0.303港元(二零一五年四月三十日: 0.05港元)。購股權之公平值由獨立專業估值師根據二項式模型釐定。本公司期內發行購股權之公平值為76,994,000港元(二零一五年四月三十日: 24,678,000港元)。公平值乃按以下重大假設得出:

預期波幅反映有關假設以歷史波幅為未來趨勢的指標, 但該未來趨勢亦不一定為實際結果。在計量公平值時並無納入有關已發行購股權的特殊特點。

## 18. 業務合併

### *Frame Sharp Limited (「Frame Sharp」)*

於二零一五年八月十四日, 本集團以42,500,000港元之現金代價收購Frame Sharp 70%股權。Frame Sharp及其附屬公司(「Frame Sharp Group」)主要從事為人體細胞及幹細胞相關臨床應用提供服務及設備之業務。此收購目標為於華東地區(中國東部地區)建立處理人體細胞和幹細胞業務的區域中樞, 以及透過收購產生協同效應。



**18. BUSINESS COMBINATIONS (Cont'd)***Frame Sharp Limited ("Frame Sharp") (Cont'd)*

The consideration was settled by the Group by cash.

Details of fair value of identifiable assets and liabilities acquired were as follows:

		HK\$'000 千港元
Property, plant and equipment (note 10)	物業、廠房及設備(附註10)	<b>1,549</b>
Other intangible assets (note 12)	其他無形資產(附註12)	<b>51,180</b>
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	<b>69</b>
Cash and cash equivalents	現金及現金等值項目	<b>2,216</b>
Trade payables	應付貿易賬項	<b>(172)</b>
Accrued charges and other payables	應計費用及其他應付賬項	<b>(1,468)</b>
Deferred tax liabilities recognised upon fair value adjustments	公平值調整後確認的遞延稅項負債	<b>(12,796)</b>
Net assets	資產淨值	<b>40,578</b>
Non-controlling interests	非控股股東權益	<b>(12,173)</b>
Net identified assets acquired	購入之可識別資產淨值	<b>28,405</b>
Goodwill on acquisition	收購商譽	<b>8,902</b>
Total consideration	總代價	<b>37,307</b>
Satisfied by:	由下列各項支付：	
Cash	現金	<b>42,500</b>
Contingent consideration receivable (note)	應收或然代價(附註)	<b>(5,193)</b>
Total purchase consideration	總購買代價	<b>37,307</b>

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of the subsidiaries was as follows:

		HK\$'000 千港元
Cash and cash equivalents acquired	購入之現金及現金等值項目	2,216
Cash and cash equivalents paid	已付現金及現金等值項目	(42,500)
Net outflow of cash and cash equivalents	現金及現金等值項目流出淨額	(40,284)

**18. 業務合併(續)***Frame Sharp Limited ("Frame Sharp") (續)*

代價由本集團以現金支付。

購入之可識別資產及負債的公平值詳情如下：

有關收購附屬公司之現金及現金等值項目流出淨額之分析如下：

## 18. BUSINESS COMBINATIONS (Cont'd)

### *Frame Sharp Limited ("Frame Sharp") (Cont'd)*

Since the acquisition date, Frame Sharp Group has contributed HK\$Nil and HK\$675,000 to Group's revenue and loss. If the acquisition had occurred on 1 May 2015, Group revenue and loss would have been HK\$Nil and HK\$3,000,000 respectively. This pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the group that actually would have been achieved had the acquisition been completed on 1 May 2015, nor is it intended to be a projection of future performance.

Note: The contingent consideration receivable represents the fair value of the profit guarantee in accordance with the share purchase agreement for the acquisition of Frame Sharp Limited and its subsidiaries ("AK Business") and are estimated by independent professional valuers. As at 31 October 2015, the fair value of the contingent consideration receivable was estimated by applying income approach on the estimated profit from AK Business for the coming four years and the estimated fair values of the shares of Frame Sharp Limited held by non-controlling interests.

## 18. 業務合併 (續)

### *Frame Sharp Limited ("Frame Sharp") (續)*

自收購日起，Frame Sharp Group 已為本集團之收益及虧損貢獻零港元及675,000港元。若收購於二零一五年五月一日發生，本集團之收益及虧損應分別為零港元及3,000,000港元。此備考資料僅供說明用途，並不表示此為若收購於二零一五年五月一日完成本集團實際會實現的收益及經營業績，亦並非對未來業績的預測。

附註：應收或然代價指根據收購Frame Sharp Limited及其附屬公司（「奧凱業務」）之股份購買協議之溢利保證之公平值，並由獨立專業估值師進行估計。於二零一五年十月三十一日，應收或然代價之公平值乃使用收益法根據未來四年奧凱業務估計溢利及非控股權益持有之Frame Sharp Limited股份的估計公平值估算。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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 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, expansion and cryopreservation. As part of the expansion program in regenerative medicine and the reason that cell 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 Suzhou, Jiangsu Province; one in Tianjin Municipality. 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.

In October 2015, the Group has jointly entered into a memorandum of understanding (“MOU”), being on the State Visit to the United Kingdom by President Xi Jinping of the PRC, to establish the “The CCBI-CRMI Technology Centre at the University of Oxford” with the University of Oxford and CCB International (Holdings) Limited, a wholly-owned subsidiary of China Construction Bank Corporation. This is also one of the cooperation achievements for life sciences realised during the State Visit to the United Kingdom by President Xi.

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

本集團繼續致力於四個主要業務領域(即組織工程；細胞及幹細胞療法；美容及保健；以及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 的 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、擴增及凍存之服務。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。

繼完成收購奧凱蘇州後，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；一個位於江蘇省蘇州市；一個位於天津市。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。

於二零一五年十月，在中國國家主席習近平在英國進行國事訪問期間，本集團與牛津大學以及中國建設銀行之全資附屬公司建銀國際(控股)有限公司共同訂立諒解備忘錄(「諒解備忘錄」)，以籌建「建銀國際·中國再生醫學牛津大學技術研發中心」。這也是習主席訪問英國期間中英之間生命科學的合作成果之一。

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價值鏈上的可行商機。

## 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, we commenced sale of ActivSkin® in a small quantity which eventually applied to patients. In addition, we signed a long term contract with a distributor for promoting ActivSkin® directly to hospitals. Negotiations with various hospitals are currently underway. We prefer to sell relatively small quantity per order initially because ActivSkin® demands special logistic arrangement to ensure clinical efficacy.

We have committed to serve victims of accidents or natural catastrophes by means of sponsorships and donations since 2014. In early August 2015, we 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.

#### *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.

## 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，我們已開始銷售少量安體膚®並應用於病者身上。此外，我們已與一名分銷商簽訂長期合約，以爭取安體膚®獲醫院直接採購。目前正在與多間醫院進行洽談。由於安體膚®需要特殊的物流安排來確保臨床療效，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。

#### *脫細胞角膜基質 — 「艾欣瞳」*

我們的脫細胞角膜基質「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」）。

Subsequent to the reporting period, in November the Group has entered into respective distribution agreements and relevant schedule agreements (collectively referred as “Distribution Agreements”) with 22 sale distributors, who are independent third parties, to develop the sale of the Group’s Acornea, in 108 hospitals spanning across 22 provinces and municipalities in the People’s Republic of China, for a term of 38 months ending 31 December 2018. The signing of the Distribution Agreements signifies a major step forward towards the commercialisation of Acornea. The total contract amount (“Contract Amount”) of the Distribution Agreements for the period ending 31 December 2016 is approximately RMB196,000,000 in aggregate. The total Contract Amount represents the aggregate amount of performance targets for the sales of our Acornea proposed to be achieved by the sale distributors for the period ending 31 December 2016.

In May 2015, the Group has 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.

Up to November 2015, we completed three training courses in Shandong Ophthalmology Hospital for cornea transplant of which over thirty junior ophthalmic surgeons from various provinces received training on both surgical principles and practical workshop. Their cornea surgical technique has improved with hands-on experience on lamellar keratoplasty.

於報告期間結束後，於十一月本集團已與二十二家分銷商（均為獨立第三方），分別訂立為期三十八個月至二零一八年十二月三十一日之經銷合作協議及多份相關附錄協議（統稱為「經銷合作協議」），於中華人民共和國二十二個省份及直轄市開發一百零八間醫院以銷售本集團的艾欣瞳。簽訂經銷合作協議標誌著艾欣瞳的商業化邁出重要一步。截至二零一六年十二月三十一日期間，經銷合作協議之合同總額（「合同總額」）合共約人民幣196,000,000元。合同總額代表分銷商預期截至二零一六年十二月三十一日期間就銷售我們的艾欣瞳可能實現之表現目標的合共金額。

於二零一五年五月，本集團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。

截至二零一五年十一月，我們已於山東省眼科醫院完成三屆角膜移植的培訓課程，來自不同省份的三十餘名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。

Subsequent to the reporting period, in November, the Group has established a “CRMI Clinician Training Institute” [中國再生醫學臨床醫師培訓學院] (the “Institute”) in Beijing, aiming at providing training courses for cornea transplant surgeries. The Institute provides a platform for experienced corneal transplant surgeons to enhance their theoretical knowledge and hands-on experience on lamellar keratoplasty, as well as their understanding on the characteristics and applications of Acornea. Together with the training courses to be held in Shandong Ophthalmology Hospital, we target to train around a thousand of ophthalmologists in three years.

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

### *Calcined Bovine Bone — “Gegreen”*

Gegreen 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 implantation and treatment of periodontal defects.

The production of Gegreen is under the management of our subsidiary, Shaanxi Reshine Biotech Co., Ltd (“Reshine”). In early 2015, Reshine had to look for a new place to house its production facilities due mainly to the previous landlord’s building planning adjustment. Subsequently, Reshine found a new suitable place at the northeastern corner of Xian for its relocation. Recently, the new plant completed its fit-outs and all facilities and equipment had been installed and validated. Production shall resume after successfully updating the relevant product certificates with the new factory address, which is expected to be done in early 2016.

於報告期間結束後，於十一月，本集團已於北京成立「中國再生醫學臨床醫師培訓學院」(「學院」)，旨在提供角膜移植手術培訓課程。學院為有經驗的角膜移植醫生提供了一個平台，使彼等可以提高有關板層角膜移植術理論知識、積累實踐經驗並增進對艾欣瞳的特點及應用的理解。加上將於山東省眼科醫院進行的培訓課程，我們計劃於三年內培訓約一千名眼科醫生。

本集團藉著主動向山東省、貴州省、江西省、陝西省及甘肅省慈善組織捐贈我們的生物工程角膜，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，為慈善機構或社區項目，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，特別用於牙科種植及牙周骨缺損治療。

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，主要由於前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。此後，瑞盛已於西安東北區尋找到一處合適的新地點以進行搬遷。近期新廠房已完成裝修且所有設施及設備已安裝調試完畢。預期將於二零一六年初就新廠址成功更新相關產品註冊證書後恢復生產。

### *Acellular Anal Fistula Repair Stroma — “Asiunin” (formerly known as Acellular Small Intestinal Submucosa, namely Resunin)*

The Group has obtained the Product Certificate of Asiunin in October 2015. Similar to Gegreen, once the Product Certificate of Asiunin is successfully updated with the new factory address, the Group will be able to commence the commercialisation of Asiunin. In the meantime, the Group starts to negotiate with potential distributors for provincial dealership.

Asiunin 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 Asiunin for simple anal fistula is comparatively lower.

The Group strives to identify and capture opportunities in emerging markets in South East Asia and Africa, seeking for cooperation opportunities which enable us to expand our business and the sale of tissue-engineering products at markets with prominent potentials.

### *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.

At present, the sales and marketing team is negotiating with various provincial agents in finalising the implementation of a feasible business model for CS-ACI. The role of the agent is to connect and negotiate with hospitals for obtaining their willingness to participate in the performance of CS-ACI procedure. It may also involve the collaboration of rehabilitation hospitals to ensure post-surgical cartilage growth and recovery of movement.

### *脫細胞肛瘻修復基質 — 「瑞栓寧」(前稱脫細胞粘膜基質, 名為瑞栓寧)*

本集團已於二零一五年十月獲得瑞栓寧之產品註冊證書。與骼瑞類似，待瑞栓寧之產品註冊證書就新廠址獲成功更新後，本集團將能夠開始瑞栓寧之商業化。同時，本集團已開始與潛在經銷商就省級經銷進行洽談。

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

本集團致力於在東南亞及非洲的新興市場物色及把握商機，尋求合作機會，以使我们能夠拓展我們的業務，並增加組織工程產品在具龐大潛力的市場中的銷量。

### *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。

目前，銷售及營銷團隊正與多名省級代理商落實執行CS-ACI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。

With the collaboration of 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, and to market such technique to hospitals in Huadong (Eastern region of China) and Dalian, as alternative treatment besides knee prosthesis replacement. AK Suzhou has signed an agreement for providing CS-ACI cell-processing services with The First Affiliated Hospital of Dalian Medical University. Moreover, it is also carrying out specimen quality verification with Suzhou Kowloon Hospital by growing a chondrocyte cell sheet from a knee cartilage tissue taken out from a local patient.

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

## **B) CELLULAR AND STEM CELL RELATED OPERATIONS**

With the guidance, knowledge, and know-hows of 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 minority 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 immunotherapy; neural regeneration; cardiovascular regeneration; bone and connective tissue regeneration and ocular 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。奧凱蘇州已與大連醫科大學附屬第一醫院就提供CS-ACI細胞加工服務簽署協議。此外，其亦透過培育向一名本地病患採集的膝蓋軟骨組織中的軟骨細胞片層與蘇州九龍醫院進行樣本質量檢驗。

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，以及藉著其多年經驗，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」）（其中崔院士持有少數股權），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，以及專注於有關免疫治療；神經再生；心血管再生；骨骼及結締組織再生以及眼部再生方面的研發。



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 tenancy has begun and the Group engages a main consultant company from the United Kingdom to participate in and manage relevant processes ranging 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. The initial detailed facility design has been submitted to Medical and Health Regulatory Authority (MHRA) of the United Kingdom for preliminary checking on the compliance with EMA GMP standard. MHRA has provided valuable design alteration opinion so as to ensure that our stem cell clinical application facility in Hong Kong will comply with GMP cleanroom standard for our future cellular-therapy fabrication and development. MHRA has also agreed to provide further advice on our final detailed design once it is ready in early 2016. Similar pre-installation regulatory screening will also be done for US FDA compliance after completion of our EU EMA validation.

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 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 and quality systems. Adult human tissue storage is believed to have vast opportunities as the market of regenerative medicine expands.

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。有關租期已開始，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的相關過程，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。該初步詳細設施設計已遞交英國藥品和保健產品監管署(MHRA)進行初步審核，以核實是否符合歐洲藥品管理局(EMA)的GMP標準。MHRA已給予寶貴的設計改進意見，以確保我們位於香港的幹細胞臨床應用設施將符合GMP潔淨室的標準，以用於我們日後細胞療法的完善及發展。MHRA亦已同意於二零一六年初我們的最終詳細設計完成後提供進一步意見。於完成歐盟EMA核證後，我們亦會就美國食品與藥品管理局(FDA)規範進行安裝前監管審查程序。

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／設施，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及質量系統之下。隨著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。

By fostering our competitive edge and looking to create value in cellular and stem cell related industry, in September 2015, a subsidiary of the Special Vehicle has 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.

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 on clinical application operations and the other one on pre-clinical trial operations. The acquisition of the clinical application operations of AK Suzhou was completed in August 2015.

Prof. Cui also brought us the opportunity to acquire 天津衛凱生物工程股份有限公司 (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 through its own unique techniques for contract research organisation (“CRO”) testing particularly on toxicity.

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，於二零一五年九月，專項控股公司的一間附屬公司已與香港大學（「香港大學」）屬下的技術轉讓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。

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天津衛凱生物工程股份有限公司（「天津衛凱」）之機會。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) COSMETICS AND HEALTHCARE

The Group has commenced the sale of cosmetic products and will give attention to products with growth factors, collagen, and anti-aging elements. We will utilise the derivatives 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.

The healthcare supplement business unit will be launched by the Group's subsidiary to develop and market anti-aging health supplement products.

## 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 (3D) 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 thereby providing responses which closely replicate human responses. The 3D perfusion cell culture 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 cell culture system, the 3DFlo® so as to enhance additional automatic control system.

## C) 美容及保健

本集團已開始銷售美容產品並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衍生品建立美容產品生產線。我們亦將推動抗衰老補充品及其他天然補充品的開發。

健康補充品業務部門將由本集團附屬公司建立，以發展及營銷抗衰老健康補充品。

## 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，有助於研究細胞在更類似體內環境（因而在此環境下可表現出近似於人體內反應的反應）的表現及功能。該三維灌注細胞培養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細胞培養系統3DFlo®，以改良附加的自動調節系統。

## BUSINESS OUTLOOK

The Group is continuously building sales and marketing teams for various product lines. A number of marketing actions have been taken. Firstly, an ophthalmology committee comprised of key opinion leaders and a training institute are being formed so that ophthalmologists can be trained to use our Acornea safely and effectively. Secondly, we signed Distribution Agreements for Acornea with sale distributors. The Company expects the realisation of sale revenues pursuant to the Distribution Agreements may have a positive impact on the Group's consolidated financial statements for the full financial year ending on 30 April 2016.

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 design and construction for which we intend to bridge the long unresolved gap between basic research scientists and clinicians by providing various kinds of clinical graded cells and 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 Asia countries and Taiwan. The Group is also committed to build adult human tissue storage facilities to cater for 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及培訓機構，以培訓眼科醫生安全有效地使用我們的艾欣瞳。其次，我們就艾欣瞳與銷售分銷商簽訂經銷合作協議。本公司預期，根據經銷合作協議而實現之銷售收益可能會對本集團於截至二零一六年四月三十日止整個財政年度之綜合財務報表產生正面影響。

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設計建設階段，我們擬透過提供不同種類臨床級別之細胞及幹細胞，以跨越基礎研究科學家及臨床醫生之間長久以來一直存在的鴻溝。我們對該中心的定位為該領域的世界級區域中心，致力服務本地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」）（一項香港政府發起的研究計劃）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療法相關業務發展提供支持。

The Group continues to look for viable fund raising opportunities 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 committed 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 low 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 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機會，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。

中國政府致力於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

### RESULT

The Group's revenue for the six months period ended 31 October 2015 was approximately HK\$5.01 million, representing an increase of approximately HK\$3.49 million, or 229%, compared to revenue of approximately HK\$1.52 million for last period. The overall increase in revenue was primarily attributable to increase in revenue of our tissue engineering segment, as the Group introduced more Gegreen products into the market and increase in revenue in the cosmetic and health products segment.

During the period under review, the Group incurred a loss of approximately HK\$71.79 million, as compared to a loss of approximately HK\$77.74 million for last period. The loss was attributable to the exchange loss of approximately HK\$10.84 million (2014: HK\$0.01 million), advertising expenses of approximately HK\$11.59 million (2014: 0.57 million) and research and development costs of approximately HK\$16.79 million (2014: HK\$6.25 million).

### NET ASSETS

Net assets of the Group amounted to approximately HK\$2,240.07 million as at 31 October 2015, as compared to approximately HK\$1,844.22 million at 30 April 2015, representing an increase of 21.46%. The increase was attributable to the share-based acquisition transaction and share placements during the year.

## 財務回顧

### 業績

本集團截至二零一五年十月三十一日止六個月期間之收益約為5,010,000港元，較上一期間收益約1,520,000港元，增長約3,490,000港元或229%。收益整體增長主要由於本集團將更多格瑞產品引入市場及美容及保健產品分部收益增加，令我們組織工程分部收益增長。

於回顧期間內，本集團產生虧損約71,790,000港元，而上一期間虧損約為77,740,000港元。虧損歸因於滙兌虧損約10,840,000港元（二零一四年：10,000港元）、廣告開支約11,590,000港元（二零一四年：570,000港元）及研發成本約16,790,000港元（二零一四年：6,250,000港元）。

### 淨資產

於二零一五年十月三十一日，本集團之淨資產約為2,240,070,000港元，而於二零一五年四月三十日約為1,844,220,000港元，增長21.46%。此增長歸因於年內以股份為交易基礎之收購及股份配售。

## LIQUIDITY AND FINANCIAL RESOURCES

### *Cash and Cash Equivalents*

As at 31 October 2015, the Group had cash and cash equivalents of approximately HK\$97.24 million (30 April 2015: HK\$1,008.98 million). As at 31 October 2015, the bank borrowings of approximately HK\$576.48 million (30 April 2015: HK\$59.03 million) were secured by property, plant and equipment, land use rights and pledged bank deposits.

### *Working Capital and Gearing Ratio*

As at 31 October 2015, the Group had current assets of approximately HK\$2,084.28 million (30 April 2015: HK\$1,187.86 million), while its current liabilities stood at approximately HK\$646.80 million (30 April 2015: HK\$117.70 million), representing a net current asset position with a working capital ratio (current assets to current liabilities) of 3.22 (2014: 10.09). The gearing ratio of the Group as at 31 October 2015, calculated as net debt to equity was 0.26 (30 April 2015: 0.03).

## 流動資金及財務資源

### *現金及現金等值項目*

於二零一五年十月三十一日，本集團擁有現金及現金等值項目約97,240,000港元（二零一五年四月三十日：1,008,980,000港元）。於二零一五年十月三十一日，銀行借款約576,480,000港元（二零一五年四月三十日：59,030,000港元）由物業、廠房及設備、土地使用權及已抵押銀行存款作抵押。

### *營運資金比率及資產負債比率*

於二零一五年十月三十一日，本集團流動資產約為2,084,280,000港元（二零一五年四月三十日：1,187,860,000港元），而其流動負債則約為646,800,000港元（二零一五年四月三十日：117,700,000港元），即處於淨流動資產狀況，而營運資金比率（流動資產比流動負債）為3.22（二零一四年：10.09）。於二零一五年十月三十一日，本集團之資產負債比率（債務淨額相對權益）為0.26（二零一五年四月三十日：0.03）。

## USE OF PROCEEDS

The following table sets out the intended use and actual use of the net proceeds from the placings as at the date of this announcement:

## 所得款項用途

下表載列截至本公告日期配售所得款項淨額之擬定用途及實際用途：

Date of announcement	Fund raising activities	Net proceeds raised	Intended use of the net proceeds	Actual use of the net proceeds as at the date of this announcement
公告日期	集資活動	籌集之所得款項淨額	所得款項淨額之擬定用途	截至本公告日期所得款項淨額之實際用途
10 November 2014, 6 February 2015 and 5 March 2015 二零一四年十一月十日、 二零一五年二月六日及 二零一五年三月五日	Placing of 3,300,000,000 new shares and grant of share options under specific mandate under the First Placing 於第一次配售項下根據特別授權配售3,300,000,000股新股份及授出股份購股權	Approximately HK\$817 million 約817,000,000港元	Approximately 60% used for existing operations and products developments and expansions in tissue engineering and approximately 40% used for broadening research and development coverage, capturing strategic investment opportunities in regenerative medicine and stem cell related industries, and other investments 約60%用作組織工程之現有營運及產品開發以及擴展；及約40%用作擴展研發覆蓋範圍、獲取於再生醫學及幹細胞相關產業的戰略投資機會，以及其他投資	approximately 29% of net proceeds was used as intended and the remaining will be used as intended 所得款項淨額之約29%已用作擬定用途及餘下將用作擬定用途
23 March 2015 and 22 April 2015 二零一五年三月二十三日 及二零一五年 四月二十二日	Placing of 977,300,000 new shares under general mandate under the Second Placing 於第二次配售項下根據一般授權配售977,300,000股新股份	Approximately HK\$276 million 約276,000,000港元	Approximately 60% used for existing operations and products developments and expansions in tissue engineering and approximately 40% used for broadening research and development coverage, capturing strategic investment opportunities in regenerative medicine and stem cell related industries, and other investments 約60%用作組織工程之現有營運及產品開發以及擴展；及約40%用作擴展研發覆蓋範圍、獲取於再生醫學及幹細胞相關產業的戰略投資機會，以及其他投資	net proceeds will be used as intended 所得款項淨額將用作擬定用途



Date of announcement	Fund raising activities	Net proceeds raised	Intended use of the net proceeds	Actual use of the net proceeds as at the date of this announcement
公告日期	集資活動	籌集之所得款項淨額	所得款項淨額之擬定用途	截至本公告日期所得款項淨額之實際用途
10 July 2015 and 30 July 2015 二零一五年七月十日及二零一五年七月三十日	Placing of 1,150,000,000 new shares under general mandate under the Third Placing 於第三次配售項下根據一般授權配售1,150,000,000股新股份	Approximately HK\$456 million 約456,000,000港元	Approximately 52% of such net proceeds will be used for existing operations and products developments and expansions in tissue engineering, approximately 34% of such net proceeds will be used for broadening research and development coverage, capturing strategic investment opportunities in regenerative medicine and stem cell related industries, and other investments and approximately 14% of such remaining net proceeds will be used for general working capital of the Group. 該等所得款項淨額之約52%將用作組織工程之現有營運及產品開發以及擴展，該等所得款項淨額之約34%將用作擴展研發覆蓋範圍、獲取於再生醫學及幹細胞相關產業的戰略投資機會以及其他投資，而餘下約14%所得款項淨額將用於本集團一般營運資金。	net proceeds will be used as intended 所得款項淨額將用作擬定用途

Whilst the above intended use of proceeds from the placings remain unchanged, in order to increase the Company's flexibility in its financial and treasury management and for better utilisation of the Group's financial resources, to the extent that the net proceeds from the placings are not immediately required for the purposes described above, the Company has utilised the proceeds from the placings for provision of short-term loans for a term of not more than 6 months to independent third parties.

## SEGMENTAL INFORMATION

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

儘管上述配售所得款項擬定用途維持不變，為增加本公司財務及庫務管理的靈活性及更好地利用本集團的財務資源，當上述用途無需立即動用配售所得款項淨額時，本公司已將該等配售所得款項用於向獨立第三方提供不超過6個月的短期貸款。

## 分部資料

本集團分部資料載於財務報表附註4。

## 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 low.

## BANK BORROWINGS AND CONTINGENT LIABILITIES

As at the reporting date, a bank borrowings with total principal amount of HK\$576.482 million are secured by the Group's bank deposits, property, plant and equipment and land use rights.

As at 31 October 2015, the Group had no material contingent liabilities (30 April 2015: nil).

## MATERIAL ACQUISITIONS/ DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

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

## 外匯風險

本集團的業務交易、資產及負債主要以人民幣及港元計值。董事認為本集團之外匯風險甚低。

## 銀行借款及或有負債

於報告日期，本金總額為576,482,000港元之銀行借款乃以本集團之銀行存款、物業、廠房及設備和土地使用權作抵押。

於二零一五年十月三十一日，本集團並無重大或有負債（二零一五年四月三十日：無）。

## 附屬公司及聯屬公司之重大收購／出售事項

除上文所披露者外，期內本集團並無重大收購／出售附屬公司及聯屬公司。

## 重大投資或資本資產未來計劃之詳情

除以上所披露外，近期本集團並無關於重大投資或資本資產之任何計劃。

## EMPLOYEE INFORMATION AND REMUNERATION POLICY

As at 31 October 2015, the Group had 471 (31 October 2014: 375) 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\$40.0 million (31 October 2014: approximately HK\$26.0 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 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:

## 僱員資料及薪酬政策

於二零一五年十月三十一日，本集團共有員工471名（二零一四年十月三十一日：375名），分佈於香港及中國內地。本集團作為平等機會僱主，其員工之薪酬及獎金政策均以員工個別表現及經驗釐定。本期間本集團之員工薪酬總額（包括董事薪酬及退休福利計劃供款）約為40,000,000港元（二零一四年十月三十一日：約為26,000,000港元）。

此外，本集團亦可向員工授出購股權以肯定及獎勵他們的努力及對本集團作出的貢獻。

## 董事及最高行政人員之權益

於二零一五年十月三十一日，董事或本公司最高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：

## LONG POSITIONS

Interests in the shares and underlying shares of the Company

## 好倉

於本公司股份及相關股份之權益

Name of Directors/ chief executives	Capacity	Aggregate long position in the shares and in underlying shares 於股份及 相關股份之 好倉總計	Approximate percentage of the issued share capital 已發行 股本概約 百分比
董事／最高行政人員姓名	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%
	Beneficial owner 實益擁有人	17,500,000	0.10%
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%
	Beneficial owner 實益擁有人	17,500,000	0.10%
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	27,730,000	0.16%
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%
	Beneficial owner 實益擁有人	7,560,000	0.04%

<b>Name of Directors/ chief executives</b>	<b>Capacity</b>	<b>Aggregate long position in the shares and in underlying shares</b> 於股份及 相關股份之 好倉總計	<b>Approximate percentage of the issued share capital</b> 已發行 股本概約 百分比
<b>董事／最高行政人員姓名</b>	<b>身份</b>		
Deng Shaoping (Note 5) 鄧紹平 (附註5)	Beneficial owner 實益擁有人	5,780,000	0.03%
Yang Zhengguo (Note 5) 楊正國 (附註5)	Beneficial owner 實益擁有人	6,300,000	0.04%
Wang Jianjun (Note 5) 王建軍 (附註5)	Beneficial owner 實益擁有人	5,780,000	0.03%
Lui Tin Nang (Note 6) 呂天能 (附註6)	Beneficial owner 實益擁有人	2,100,000	0.01%
Pang Chung Fai Benny (Note 6) 彭中輝先生 (附註6)	Beneficial owner 實益擁有人	2,010,000	0.01%
Chan Bing Woon (Note 6) 陳炳煥 (附註6)	Beneficial owner 實益擁有人	1,930,000	0.01%
Wang Hui (Note 6) 王輝 (附註6)	Beneficial owner 實益擁有人	1,750,000	0.01%
Shao Zheng kang (Note 7) 邵政康 (附註7)	Beneficial owner 實益擁有人	12,530,000	0.07%
Tam Man Kin (Note 8) 譚文健 (附註8)	Beneficial owner 實益擁有人	6,130,000	0.03%

Notes:

1. Ms. Deng Shufen ("Ms. Deng"), the spouse of Mr. Dai Yumin ("Mr. Dai"), an executive Director, has beneficial interests in 11,905,000 shares of the Company as at 31 October 2015. 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 October 2015.

All Favour Holdings Limited ("All Favour") is the beneficial owner of 3,701,320,319 shares of the Company as at 31 October 2015. 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; and (ii) 40% by Mr. Hu Yonggang ("Mr. Hu").

On 5 March 2015, the Company granted to All Favour an option ("Option") which carries 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. Assuming exercise of the Option in full, All Favour shall hold 4,061,320,319 shares of the Company.

On 16 September 2015, Mr. Dai was granted 17,500,000 share options (the "Share Options") by the Company under the share option scheme of the Company adopted on 14 September 2011 (the "Share Option Scheme") entitling him to subscribe for 17,500,000 shares of the Company at the exercise price of HK\$0.45 per share ("Exercise Price"), subject to the terms and conditions of the Share Option Scheme. Assuming exercise of the Share Options in full, Mr. Dai shall hold the 17,500,000 shares of the Company as beneficial owner.

By virtue of the SFO, Mr. Hu and Nat-Ace Wood Industry are deemed to be interested in an aggregate of 4,061,320,319 shares of the Company in which All Favour is interested as at 31 October 2015.

附註：

1. 鄧淑芬女士（「鄧女士」），為執行董事戴昱敏先生（「戴先生」）之配偶，於二零一五年十月三十一日於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，於二零一五年十月三十一日，戴先生被視為於鄧女士所持之11,905,000股本公司股份中擁有權益。

於二零一五年十月三十一日，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%，而彼等均由戴先生最終全資擁有；及(ii)胡永剛先生（「胡先生」）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使價每股股份0.25港元（可予調整）認購最多360,000,000股本公司新股份。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。

於二零一五年九月十六日，戴先生獲本公司根據本公司於二零一一年九月十四日採納之購股權計劃（「購股權計劃」）授予17,500,000份購股權（「股份購股權」），賦予其權利可按每股0.45港元之行使價（「行使價」）認購本公司17,500,000股股份，惟須遵守購股權計劃之條款及條件。假設股份購股權獲悉數行使，戴先生將作為實益擁有人持有本公司17,500,000股股份。

根據證券及期貨條例，胡先生及邦強木業被視為於全輝於二零一五年十月三十一日擁有權益的合共4,061,320,319股本公司股份中擁有權益。

By virtue of the SFO, Mr. Dai and Ms. Deng, together with their deemed interests in All Favour, are deemed to be interested in an aggregate of 4,090,725,319 shares of the Company.

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..

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.

On 16 September 2015, Ms. Wang was granted 17,500,000 Share Options by the Company under the Share Option Scheme entitling her to subscribe for 17,500,000 shares of the Company at the Exercise Price, subject to the terms and conditions of the Share Option Scheme. Assuming exercise of the Share Options in full, Ms. Wang shall hold the 17,500,000 shares of the Company as beneficial owner. Together with their deemed interest in the shares held by Sheng Rong, by virtue of the SFO, Ms. Wang and Mr. Guan shall be deemed to be interested in 1,217,500,000 shares of the Company in aggregate.

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.

根據證券及期貨條例，戴先生及鄧女士（連同彼等被視為於全輝擁有之權益）被視為於本公司合共4,090,725,319股股份中擁有權益。

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.。

2. 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於晟融持有的1,200,000,000股本公司股份中擁有權益。

於二零一五年九月十六日，王女士獲本公司根據購股權計劃授予17,500,000份股份購股權，賦予其權利可按行使價認購本公司17,500,000股股份，惟須遵守購股權計劃之條款及條件。假設股份購股權獲悉數行使，王女士將作為實益擁有人持有本公司17,500,000股股份。根據證券及期貨條例，連同彼等被視為於晟融所持股份中擁有之權益，王女士及關先生應被視為於本公司合共1,217,500,000股股份中擁有權益。

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.。

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 691,115,000 shares of the Company held by Gold Fortune.

In addition, Mr. Cao personally holds 22,220,000 shares of the Company.

On 16 September 2015, Mr. Cao was granted 5,510,000 Share Options by the Company under the Share Option Scheme entitling him to subscribe for 5,510,000 shares of the Company at the Exercise Price, subject to the terms and conditions of the Share Option Scheme. Assuming exercise of the Share Options in full, Mr. Cao shall hold the 5,510,000 shares of the Company as beneficial owner. Together with his current personal interests of 22,220,000 shares of Company (altogether 27,730,000 shares of the Company as beneficial owner) and his deemed interest in the shares held by Gold Fortune, by virtue of the SFO, Mr. Cao shall be deemed to be interested in 718,845,000 shares of the Company in aggregate.

4. 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.

On 16 September 2015, Mr. Wong was granted 7,560,000 Share Options by the Company under the Share Option Scheme entitling him to subscribe for 7,560,000 shares of the Company at the Exercise Price, subject to the terms and conditions of the Share Option Scheme. Assuming exercise of the Share Options in full, Mr. Wong shall hold the 7,560,000 shares of the Company as beneficial owner. Together with his deemed interest in the shares held jointly with his spouse, by virtue of the SFO, Mr. Wong and his spouse shall be deemed to be interested in 37,560,000 shares of the Company in aggregate.

3. 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。

於二零一五年九月十六日，曹先生獲本公司根據購股權計劃授予5,510,000份股份購股權，賦予其權利可按下行使價認購本公司5,510,000股股份，惟須遵守購股權計劃之條款及條件。假設股份購股權獲悉數行使，曹先生將作為實益擁有人持有本公司5,510,000股股份。根據證券及期貨條例，連同其現有之個人權益22,220,000股本公司股份（作為實益擁有人合共擁有27,730,000股本公司股份）及其被視為於Gold Fortune所持股份中擁有之權益，曹先生應被視為於本公司合共718,845,000股股份中擁有權益。

4. 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。

於二零一五年九月十六日，黃先生獲本公司根據購股權計劃授予7,560,000份股份購股權，賦予其權利可按下行使價認購本公司7,560,000股股份，惟須遵守購股權計劃之條款及條件。假設股份購股權獲悉數行使，黃先生將作為實益擁有人持有本公司7,560,000股股份。根據證券及期貨條例，連同其被視為於與其配偶共同持有之股份中擁有之權益，黃先生及其配偶應被視為於本公司合共37,560,000股股份中擁有權益。



5. On 16 September 2015, Professor Deng Shaoping ("Prof. Deng"), Mr. Yang Zhengguo ("Mr. Yang") and Mr. Wang Jianjun ("Mr. Wang"), non-executive Directors, were granted 5,780,000, 6,300,000 and 5,780,000 Share Options respectively by the Company under the Share Option Scheme entitling each of them to subscribe for 5,780,000, 6,300,000 and 5,780,000 shares of the Company respectively at the Exercise Price, subject to the terms and conditions of the Share Option Scheme. Assuming exercise of the Share Options in full, Prof. Deng, Mr. Yang and Mr. Wang shall hold 5,780,000, 6,300,000 and 5,780,000 shares of the Company respectively as beneficial owners. By virtue of the SFO, Prof. Deng, Mr. Yang and Mr. Wang shall be deemed to be respectively interested in 5,780,000, 6,300,000 and 5,780,000 shares of the Company.
5. 於二零一五年九月十六日，非執行董事鄧紹平教授（「鄧教授」）、楊正國先生（「楊先生」）及王建軍先生（「王先生」）分別獲本公司根據購股權計劃授予5,780,000份、6,300,000份及5,780,000份股份購股權，賦予彼等各自權利分別可按行使價認購本公司5,780,000股、6,300,000股及5,780,000股股份，惟須遵守購股權計劃之條款及條件。假設股份購股權獲悉數行使，鄧教授、楊先生及王先生將作為實益擁有人分別持有本公司5,780,000股、6,300,000股及5,780,000股股份。根據證券及期貨條例，鄧教授、楊先生及王先生應被視為分別於本公司5,780,000股、6,300,000股及5,780,000股股份中擁有權益。
6. On 16 September 2015, Mr. Lui Tin Nang ("Mr. Lui"), Mr. Pang Chung Fai Benny ("Mr. Pang"), Mr. Chan Bing Woon ("Mr. Chan") and Mr. Wang Hui ("Mr. H Wang"), independent non-executive Directors, were granted 2,100,000, 2,010,000, 1,930,000 and 1,750,000 Share Options respectively by the Company under the Share Option Scheme entitling each of them to subscribe for 2,100,000, 2,010,000, 1,930,000 and 1,750,000 shares of the Company respectively at the Exercise Price, subject to the terms and conditions of the Share Option Scheme. Assuming exercise of the Share Options in full, Mr. Lui, Mr. Pang, Mr. Chan and Mr. H Wang shall hold 2,100,000, 2,010,000, 1,930,000 and 1,750,000 shares of the Company respectively as beneficial owners. By virtue of the SFO, Mr. Lui, Mr. Pang, Mr. Chan and Mr. H Wang shall be deemed to be respectively interested in 2,100,000, 2,010,000, 1,930,000 and 1,750,000 shares of the Company.
6. 於二零一五年九月十六日，獨立非執行董事呂天能先生（「呂先生」）、彭中輝先生（「彭先生」）、陳炳煥先生（「陳先生」）及王輝先生（「王輝先生」）根據購股權計劃分別獲本公司授予2,100,000份、2,010,000份、1,930,000份及1,750,000份股份購股權，賦予彼等各自權利根據購股權計劃之條款及條件分別按行使價認購2,100,000股、2,010,000股、1,930,000股及1,750,000股本公司股份。假設股份購股權獲悉數行使，呂先生、彭先生、陳先生及王輝先生分別將作為實益擁有人持有2,100,000股、2,010,000股、1,930,000股及1,750,000股本公司股份。根據證券及期貨條例，呂先生、彭先生、陳先生及王輝先生將被視為分別於2,100,000股、2,010,000股、1,930,000股及1,750,000股本公司股份中擁有權益。

7. Dr. Shao Zhengkang (“Dr. Shao”), chief executive officer of the Company, personally holds 500,000 shares of the Company. On 16 September 2015, Dr. Shao was granted 12,030,000 Share Options by the Company under the Share Option Scheme entitling him to subscribe for 12,030,000 shares of the Company at the Exercise Price, subject to the terms and conditions of the Share Option Scheme. Assuming exercise of the Share Options in full, Dr. Shao shall hold the 12,030,000 shares of the Company as beneficial owner. Together with his personal interests, by virtue of the SFO, Dr. Shao shall be deemed to be interested in 12,530,000 shares of the Company in aggregate.
8. On 16 September 2015, Mr. Tam Man Kin (“Mr. Tam”), chief financial officer of the Company, was granted 6,130,000 Share Options by the Company under the Share Option Scheme entitling him to subscribe for 6,130,000 shares of the Company at the Exercise Price, subject to the terms and conditions of the Share Option Scheme. Assuming exercise of the Share Options in full, Mr. Tam shall hold the 6,130,000 shares of the Company as beneficial owner. By virtue of the SFO, Mr. Tam shall be deemed to be interested in 6,130,000 shares 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 October 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.

7. 本公司之行政總裁邵政康博士（「邵博士」）個人持有500,000股本公司股份。於二零一五年九月十六日，邵博士根據購股權計劃獲本公司授予12,030,000份股份購股權，賦予其權利根據購股權計劃之條款及條件按行使價認購12,030,000股本公司股份。假設股份購股權獲悉數行使，邵博士將作為實益擁有人持有12,030,000股本公司股份。連同其個人權益，邵博士根據證券及期貨條例將被視為於合共12,530,000股本公司股份中擁有權益。
8. 於二零一五年九月十六日，本公司之首席財務官譚文健先生（「譚先生」）根據購股權計劃獲本公司授予6,130,000份股份購股權，賦予其權利根據購股權計劃之條款及條件按行使價認購6,130,000股本公司股份。假設股份購股權獲悉數行使，譚先生將作為實益擁有人持有6,130,000股本公司股份。根據證券及期貨條例，譚先生將被視為於6,130,000股本公司股份中擁有權益。

除上文所披露者外，於二零一五年十月三十一日，概無董事或本公司最高行政人員或彼等各自之聯繫人士（定義見創業板上規例）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，或根據創業板上規例第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 October 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

於二零一五年十月三十一日，除上文所披露董事或本公司最高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根據證券及期貨條例第XV部第2及3分部條文須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	Capacity	Aggregate long position in the shares and in underlying shares 於股份及相關股份之好倉總計	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		
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	11,905,000	0.06%
	Held by her spouse through controlled corporation 由配偶透過受控法團持有	4,061,320,319	23.09%
	Held by her spouse 由配偶持有	17,500,000	0.10%

Name of Shareholders	Capacity	Aggregate long position in the shares and in underlying shares 於股份及相關股份之好倉總計	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		
China Orient Asset Management Corporation (Note 9 below) 中國東方資產管理公司 (下文附註9)	Held by controlled corporation 由受控法團持有	384,000,000	2.18%
	Person having a security interest in Shares though controlled corporation 透過受控法團對股份持有保證權益之人士	1,301,320,319	7.40%
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%
	Held by his spouse 由配偶持有	17,500,000	0.10%
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 10 below) (下文附註10)	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 10 below) 劉海龍(下文附註10)	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 11 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11)	Trustee 受託人	1,000,000,000	5.68%

Notes:

9. Based on Forms 2 dated 9 September 2015, 20 May 2015 and 22 April 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.
10. Based on the 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.
11. Based on the 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 October 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：

9. 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、二零一五年五月二十日及二零一五年四月二十二日的表格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。
10. 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。
11. 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，於二零一五年十月三十一日，本公司董事及最高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.

## SHARE OPTIONS

On 5 March 2015, pursuant to a placing agreement dated 10 November 2014 between the Company and a placing agent, 495,000,000 share options to subscribe up to 495,000,000 ordinary shares with a nominal value of HK\$0.01 each in the capital of the Company ("Shares") with exercise price of HK\$0.25 per share and exercisable period from 5 September 2015 to 4 September 2016 are issued to All Favour and independent parties.

A share option scheme of the Company ("Share Option Scheme") was adopted on 14 September 2011 ("Adoption Date") for the primary purpose of providing incentives to directors and eligible employees of the Company.

On 16 September 2015, an aggregate of 273,270,000 share options (the "Share Options") to subscribe for an aggregate of 273,270,000 Shares under the Share Option Scheme were granted to certain eligible participants (the "Grantees"), subject to acceptance of the Grantees in accordance with the terms of the Share Option Scheme. For further details, please refer to the Company's announcement dated 16 September 2015.

## 董事收購股份或債權證之權利

除上文「董事及最高行政人員之權益」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。

## 購股權

於二零一五年三月五日，根據本公司與一名配售代理訂立的日期為二零一四年十一月十日之配售協議，向全輝及獨立第三方發行495,000,000份購股權，可發行價每股0.25港元認購最多495,000,000股本公司股本中每股面值0.01港元的普通股（「股份」）及行使期為二零一五年九月五日至二零一六年九月四日。

於二零一一年九月十四日（「採納日期」），本公司採納一項購股權計劃（「購股權計劃」），主要目的為向本公司董事及合資格僱員提供獎勵。

於二零一五年九月十六日，本公司根據購股權計劃向若干名合資格參與人（「承授人」）授出合共273,270,000份購股權（「股份購股權」），可認購合共273,270,000股股份，惟須待承授人根據購股權計劃之條款接納後方可作實。有關進一步詳情，請參閱本公司日期為二零一五年九月十六日之公告。

Pursuant to the notices of acceptance received, the offer in respect of 254,340,000 Share Options were accepted by the Grantees. In accordance with the terms of the Share Option Scheme, offer of 18,930,000 Share Options are deemed to have been irrevocably declined and lapsed automatically. Amongst the 254,340,000 Share Options granted, 216,930,000 Share Options are granted to Grantees who are so granted in their capacity as employees and/or officers of the Company (including directors and chief executives of the Company).

The summary of the Share Option Scheme are set out in note 17 to the financial statements.

Pursuant to the GEM Listing Rules and the terms of the Share Option Scheme, the maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the Shares in issue as at the Adoption Date (the "Scheme Mandate Limit"). The Scheme Mandate Limit may be refreshed by approval of the shareholders of the Company ("Shareholders") in general meeting, provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company as refreshed must not exceed 10% of the issued share capital of the Company in issue as at such date of approval. Option previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme) will not be counted for the purpose of calculating the limit as refreshed.

As at the date of the annual general meeting of the Company held on 15 October 2015, refreshing the 10% Scheme Mandate Limit was approved by Shareholders, and the maximum number of Shares which may be issued by the Company upon exercise of all share options as may be granted under the Share Option Scheme is 1,759,218,000, being 10% of 17,592,180,000 share capital of the Company in issue as at such date of approval.

For further details, please refer to the Company's circular dated 8 September 2015 and the announcements dated 16 September 2015 and 15 October 2015.

Save as disclosed above, no further share options were granted, outstanding, lapsed, cancelled or exercised at any time during the six months ended 31 October 2015.

根據已接獲之接納通知，254,340,000份股份購股權之要約已獲承授人所接納。根據購股權計劃之條款，18,930,000份股份購股權之要約將被視為已不可撤銷地被拒絕且自動失效。於該等已授出的254,340,000份股份購股權中，216,930,000份股份購股權乃授予以彼等作為本公司僱員及／或高級人員（包括本公司董事及最高行政人員）之身份獲授的承授人。

購股權計劃之概要載於財務報表附註17。

根據創業板上市規則及購股權計劃之條款，根據購股權計劃及本公司任何其他購股權計劃可授出之購股權涉及之股份數目合共不得超過於採納日期已發行股份之10%（「計劃授權限額」）。計劃授權限額可由本公司股東（「股東」）於股東大會上批准更新，惟經更新後，因根據購股權計劃及本公司任何其他購股權計劃將授出的所有購股權獲行使而可予發行的股份總數不得超過批准當日本公司已發行股本的10%。以往根據計劃授出之購股權（包括根據購股權計劃尚未行使、已註銷、已失效或已行使之購股權）將不計入經更新限額之計算。

於二零一五年十月十五日本公司舉行股東週年大會當日，更新10%計劃授權限額獲股東批准，且本公司因根據購股權計劃可授出的所有購股權獲行使而可予發行的股份最高數目為1,759,218,000股，即於批准當日本公司已發行股本17,592,180,000股的10%。

有關進一步詳情，請參閱本公司日期為二零一五年九月八日之通函以及日期為二零一五年九月十六日及二零一五年十月十五日之公告。

除上文所披露者外，於截至二零一五年十月三十一日止六個月內之任何時間，概無進一步授出購股權或有購股權尚未行使、已失效、註銷或已行使。

## 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 2015.

## 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 to the GEM Listing Rules (the “Corporate Governance Code”) throughout the six months ended 31 October 2015 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. Professor Deng Shaoping and Mr. Cao Fushun, non-executive Directors, did not attend the Company’s annual general meeting held on 15 October 2015 (the “AGM”) due to their engagement in other business commitment. Other Board members, including members of the audit, remuneration and nomination committees, attended the AGM and made themselves 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. Pang Chung Fai Benny, Mr. Chan Bing Woon and Mr. Wang Hui. The Company’s unaudited consolidated interim results for the six months ended 31 October 2015 have been reviewed by the Audit Committee.

## 競爭權益

截至二零一五年十月三十一日止六個月，概無任何董事或任何彼等各自之緊密聯繫人（定義見創業板上市規則）於與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益。

## 企業管治常規

除以下偏離外，本公司於截至二零一五年十月三十一日止六個月已遵守創業板上市規則附錄十五所載之企業管治守則及企業管治報告（「企業管治守則」）之所有守則條文：

企業管治守則之守則條文第A.6.7條訂明獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應出席股東大會，對公司股東的意見有公正的了解。非執行董事鄧紹平教授及曹福順先生因彼等須參與其他業務，因而未能出席於二零一五年十月十五日舉行之本公司股東週年大會（「股東週年大會」）。其他董事會成員，包括審核委員會，薪酬委員會和提名委員會之成員，均出席該股東週年大會並解答疑問，以確保與本公司股東的有效溝通。

## 審核委員會

本公司之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、陳炳傑先生及王輝先生。審核委員會已審閱本公司截至二零一五年十月三十一日止六個月之未經審核綜合中期業績。



## DISCLOSURE OF INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in information of Directors and chief executives subsequent to the date of the 2014/2015 Annual Report of the Company are set out below:

## 有關董事及最高行政人員之披露資料

根據創業板上市規則第17.50A(1)條，於本公司二零一四／二零一五年年報日期後之董事及最高行政人員的資料變動載列如下：

### Name of Directors and chief executives

董事及最高行政人員姓名

### Details of Changes

變動詳情

Tam Man Kin, Raymond

Mr. Tam was appointed as Chief Financial Officer with effect from 30 October 2015

譚文健

譚先生於二零一五年十月三十日獲委任為首席財務官

## 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 2015.

## 證券交易守則

本公司已採納創業板上市規則所載董事進行證券交易之操作守則作為董事進行證券交易之規定標準。本公司經向全體董事作出特別垂詢後，各董事已確認彼等於截至二零一五年十月三十一日止六個月內任何時間，已全面遵守董事進行證券交易之買賣規定標準及操作守則。

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 31 October 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, 14 December 2015

*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.*

## 購買、出售或贖回證券

截至二零一五年十月三十一日止六個月，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，二零一五年十二月十四日

於本報告日期，本公司之執行董事為戴昱敏先生及王玉榮女士；本公司之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；本公司之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。



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

[www.crmi.hk](http://www.crmi.hk)

## 刊發業績公告

本中期業績公告可於創業板的網站 [www.hkgem.com](http://www.hkgem.com) 及本公司的網站 [www.crimi.hk](http://www.crimi.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，二零一五年十二月十四日

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；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。