



CRMI
中國再生醫學

First Quarterly Report
2016/2017 第一季季度報告

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

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

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

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

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This report, for which the directors of China 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，就彼等所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

The board of directors (the “Board”) of China Regenerative Medicine International Limited (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months ended 31 July 2016, together with the comparative unaudited figures for the corresponding period in 2015 as follows:

中國再生醫學國際有限公司（「本公司」）董事會（「董事會」）謹此公佈本公司及其附屬公司（統稱「本集團」）截至二零一六年七月三十一日止三個月之未經審核綜合業績，連同二零一五年同期之未經審核比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the three months ended 31 July 2016
截至二零一六年七月三十一日止三個月

		Three months ended 31 July 截至七月三十一日止三個月	
		2016 二零一六年 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
	Notes 附註		
Revenue	收益	2,720	1,588
Cost of sales	銷售成本	(1,443)	(530)
Gross profit	毛利	1,277	1,058
Other income	其他收入	4,536	10,990
Administrative and other expenses	行政及其他開支	(86,406)	(54,543)
Finance costs	財務費用	(1,601)	(5,726)
Loss before income tax	除所得稅前虧損	(82,194)	(48,221)
Income tax credit	所得稅抵免	1,651	1,792
Loss for the period	本期間虧損	(80,543)	(46,429)
Other comprehensive income	其他全面收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange (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	(14,508)	81
Total comprehensive income for the period	期內全面總收入	(95,051)	(46,348)

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

綜合損益及其他全面收入表（續）

For the three months ended 31 July 2016
截至二零一六年七月三十一日止三個月

		Three months ended 31 July 截至七月三十一日止三個月	
		2016 二零一六年 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
		Notes 附註	
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人	(76,355)	(44,603)
Non-controlling interests	非控股股東權益	(4,188)	(1,826)
		(80,543)	(46,429)
Total comprehensive income for the period attributable to:	以下人士應佔期內全面總收入：		
Owners of the Company	本公司擁有人	(89,838)	(44,485)
Non-controlling interests	非控股股東權益	(5,213)	(1,863)
		(95,051)	(46,348)
Loss per share for loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損之每股虧損		
— basic (HK cents)	— 基本 (港仙)	(0.434)	(0.271)
— diluted (HK cents)	— 攤薄 (港仙)	N/A 不適用	N/A 不適用

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the three months ended 31 July 2016
截至二零一六年七月三十一日止三個月

		Attributable to owners of the Company 本公司擁有人應佔								Non- controlling interests 非控股 股東權益	Total 合計		
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Special reserve 特殊儲備 HK\$'000 千港元 (note 1) (附註 1)	Other reserve 其他儲備 HK\$'000 千港元 (note 2) (附註 2)	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元			Sub-total 小計 HK\$'000 千港元	
At 1 May 2015	於二零一五年五月一日	164,422	2,754,185	–	4,436	(200)	(410,463)	24,678	(734,060)	1,802,988	41,217	1,844,215	
Loss for the period	期內虧損	–	–	–	–	–	–	–	(44,603)	(44,603)	(1,826)	(46,429)	
Other comprehensive income	其他全面收入	–	–	–	–	–	–	–	–	–	–	–	
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益/(虧損)	–	–	–	118	–	–	–	–	–	118	(37)	81
Total comprehensive income for the period	期內全面總收入	–	–	–	118	–	–	–	(44,603)	(44,485)	(1,863)	(46,348)	
Share issued at premium	按溢價發行股份	11,500	448,500	–	–	–	–	–	–	–	–	460,000	
Capital contribution from non-controlling interests of a subsidiary	一間附屬公司之非控股股東注資	–	–	–	–	–	–	–	–	–	1,132	1,132	
Share issue expenses	股份發行開支	–	(3,894)	–	–	–	–	–	–	–	(3,894)	(3,894)	
At 31 July 2015 (Unaudited)	於二零一五年七月三十一日 (未經審核)	175,922	3,198,791	–	4,554	(200)	(410,463)	24,678	(778,663)	2,214,519	40,486	2,255,105	
At 1 May 2016	於二零一六年五月一日	175,922	3,198,791	–	(17,747)	(200)	(410,463)	44,943	(924,882)	2,066,364	51,836	2,118,200	
Loss for the period	期內虧損	–	–	–	–	–	–	–	(76,355)	(76,355)	(4,188)	(80,543)	
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匯兌虧損	–	–	–	(13,483)	–	–	–	–	–	(13,483)	(1,025)	(14,508)
Total comprehensive income for the period	期內全面總收入	–	–	–	(13,483)	–	–	–	(76,355)	(89,838)	(5,213)	(95,051)	
Issue of share options	發行購股權	–	–	–	–	–	–	7,170	–	–	7,170	7,170	
Lapse of share options	購股權失效	–	–	–	–	–	–	(4,851)	4,851	–	–	–	
Repurchase of share capital	購回股本	–	–	(990)	–	–	–	–	–	(990)	–	(990)	
At 31 July 2016 (Unaudited)	於二零一六年七月三十一日 (未經審核)	175,922	3,198,791	(990)	(31,230)	(200)	(410,463)	47,262	(996,386)	1,982,706	46,623	2,029,329	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Cont'd)

綜合權益變動表（續）

For the three months ended 31 July 2016
截至二零一六年七月三十一日止三個月

Notes:

- (1) The special reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for their acquisition at the time of the Group's reorganisation in 2001.
- (2) The other reserve represents the difference between the fair value of consideration paid to increase the shareholding in a subsidiary, Shaanxi Aierfu Activtissue Engineering Company Limited and the amount of adjustment to non-controlling interests during the years ended 30 April 2011, 2013 and 2014.

附註：

- (1) 特殊儲備指本集團於二零零一年重組時，被收購附屬公司股份面值與本公司就收購該等附屬公司而予以發行之股份面值之差額。
- (2) 其他儲備指於截至二零一一年、二零一三年及二零一四年四月三十日止年度就增加於一間附屬公司（陝西艾爾膚組織工程有限公司）之股權所付代價之公平值與非控股股東權益調整金額之差額。

1. GENERAL INFORMATION

China Regenerative Medicine International Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (Revision 2001) of Cayman Islands on 20 April 2001. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is 10th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are engaged in research and development of bio-medical and healthcare products, and medical techniques; the provision of the production and sales of tissue engineering products, stem cell products and its related by-products; as well as sales and distribution of medical products and equipment.

2. BASIS OF PREPARATION

The unaudited consolidated results for the three months ended 31 July 2016 have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs", which also include the Hong Kong Accounting Standards ("HKAS") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, and with applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and the Hong Kong Companies Ordinance.

The unaudited consolidated results should be read in conjunction with the annual financial statements of the Group for the year ended 30 April 2016. The accounting policies and basis of preparation adopted in the preparation of the unaudited consolidated results are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 30 April 2016 except for the impact of the adoption of a number of revised HKFRSs, which are effective for the financial year beginning on 1 May 2016. 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.

1. 一般資料

中國再生醫學國際有限公司（「本公司」）於二零零一年四月二十日根據開曼群島公司法（二零零一年修訂版）在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處及主要營業地點之地址分別為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands及香港灣仔告士打道108號大新金融中心10樓。本公司股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。

本公司為一間投資控股公司，其附屬公司的主要業務為從事生物醫學產品和醫療保健產品及醫療技術之研發；提供組織工程產品、幹細胞產品及其相關副產品的生產及銷售；以及醫療產品及設備的銷售及分銷。

2. 編製基準

截至二零一六年七月三十一日止三個月的未經審核綜合業績乃遵照香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」，其亦包括香港會計準則（「香港會計準則」）及詮釋），以及聯交所創業板證券上市規則及香港公司條例之適用披露規定所編製。

本未經審核綜合業績應與本集團截至二零一六年四月三十日止年度之年度財務報表一併閱讀。除採納多項經修訂香港財務報告準則（於二零一六年五月一日開始之財政年度生效）之影響外，編製本未經審核綜合業績所採納之會計政策及編製基準與編製本集團截至二零一六年四月三十日止年度之年度財務報表所採納者相一致。採納該等新訂香港財務報告準則對本集團當前或過往會計期間之業績並無重大影響，故並無確認過往期間調整。

2. BASIS OF PREPARATION (Cont'd)

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

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

3. REVENUE AND OTHER INCOME

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

2. 編製基準 (續)

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

本未經審核綜合業績已由本公司審核委員會審閱。

3. 收益及其他收入

本集團之營業額指於期內呈現之來自其主要活動，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呈列如下：

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

		2016 二零一六年 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
Sale of tissue engineering products	組織工程產品銷售	1,871	920
Sale of stem cell products	幹細胞產品銷售	313	668
Sale of cosmetics and healthcare products	美容及醫療保健產品銷售	536	—
		2,720	1,588

Other income recognised during the periods is as follows:

本期間內已確認其他收入如下：

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

		2016 二零一六年 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
Bank interest income	銀行利息收入	3,373	4,394
Interest income on loan receivables	應收貸款之利息收入	985	6,479
Others	其他	178	117
		4,536	10,990

4. FINANCE COSTS

Interest on bank borrowings and other payables, wholly repayable within one year

須於一年內全部償還之銀行借款及其他應付賬項之利息

4. 財務費用

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

	2016 二零一六年 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
	1,601	5,726

5. LOSS BEFORE INCOME TAX

Loss before income tax has been arrived at after charging/(crediting):
Amortisation of land use rights
Amortisation of other intangible assets, included in administrative expenses
Depreciation
Exchange difference, net
Operating lease rentals in respect of office premises
Provision for debt element of convertible bond
Research and development costs (note (i))
Less: Capitalisation to other intangible assets

除所得稅前虧損已扣除／(計入)下列各項：
土地使用權攤銷
其他無形資產攤銷（已包括在行政開支中）
折舊
滙兌差額（淨額）
辦公室物業之經營租賃租金
可換股債券之債務部份之撥備
研發成本（附註(i)）
減：資本化至其他無形資產

5. 除所得稅前虧損

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

	2016 二零一六年 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
	28	28
	9,550	10,071
	3,436	3,225
	12,806	1,137
	5,523	5,145
	—	41
	9,045	9,898
	(1,116)	(1,630)
	7,929	8,268
Employee benefit expenses (including directors' emoluments): Salaries, wages and other benefits Equity-settled share-based payments Retirement benefit scheme contributions	僱員福利開支（包括董事酬金）： 薪金、工資及其他福利 以權益結算之股權支付費用 退休福利計劃供款	
	25,238	15,682
	7,170	—
	2,114	1,345

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

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

6. INCOME TAX CREDIT

No provision for Hong Kong Profits Tax has been made in the unaudited consolidated result as the Group had no assessable profits in Hong Kong for the three months ended 31 July 2016 and 2015.

The PRC enterprise income tax is 25% for the year (2015: 25%) Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

6. 所得稅抵免

由於本集團於截至二零一六年及二零一五年七月三十一日止三個月並無於香港產生應課稅溢利，故未經審核綜合業績並無就香港利得稅作出撥備。

本年度中國企業所得稅為25%（二零一五年：25%）。海外利得稅乃根據本年度估計應課稅溢利按本集團經營所在國家之現行稅率計算。

Three months ended 31 July

截至七月三十一日止三個月

		2016 二零一六年 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
Profits Tax — for the period	利得稅 — 期內		
Hong Kong	香港	—	—
The PRC	中國	—	5
Deferred taxation	遞延稅項	(1,651)	(1,797)
Total income tax credit	總所得稅抵免	(1,651)	(1,792)

7. DIVIDENDS

The Board of Directors does not recommend the payment of dividends for the three months ended 31 July 2016 (2015: Nil).

7. 股息

董事會並不建議派付截至二零一六年七月三十一日止三個月之股息（二零一五年：無）。

8. LOSS PER SHARE

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

		Three months ended 31 July 截至七月三十一日止三個月	
		2016 二零一六年 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
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	76,355	44,603
Number of shares 股份數目		2016 二零一六年 '000 千股	2015 二零一五年 '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	16,467,180

For the three months ended 31 July 2016 and 2015, diluted losses per share attributable to owners of the Company were not presented because the impact of the exercise of share options was anti-dilutive.

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

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

		2016 二零一六年 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
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	76,355	44,603
Number of shares 股份數目		2016 二零一六年 '000 千股	2015 二零一五年 '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	16,467,180

截至二零一六年及二零一五年七月三十一日止三個月，由於行使購股權具反攤薄影響，故並無呈列有關本公司擁有人應佔每股攤薄虧損。

9. OPERATING LEASE COMMITMENTS

As lessee

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

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

		31 July 2016 二零一六年 七月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2016 二零一六年 四月三十日 HK\$'000 千港元 Audited 經審核
Within one year	一年內	25,229	13,568
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	33,656	21,596
Later than five years	五年以上	393	864
		59,278	36,028

10. CAPITAL AND OTHER COMMITMENTS

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

		31 July 2016 二零一六年 七月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2016 二零一六年 四月三十日 HK\$'000 千港元 Audited 經審核
Capital commitments:	資本承擔：		
Authorised but not contracted for: Purchase of property, plant and equipment	已授權但未訂約： 購置物業、廠房 及設備	13,394	68,780
Contracted but not provided for: Purchase of property, plant and equipment	已訂約但未撥備： 購置物業、廠房 及設備	65,674	21,658

9. 經營租賃承擔

作為承租方

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

於報告日，根據不可撤銷經營租賃而須支付之未來最低租金總額如下：

10. 資本及其他承擔

於報告日，本集團之資本及其他承擔如下：

10. CAPITAL AND OTHER COMMITMENTS (Cont'd)

The Company signed two sponsorship agreements with the University of Oxford for the research of stem cell therapy and tissue engineering. The Company agreed to pay GBP9.0 million (equivalent to HK\$92.6 million) to the University of Oxford by instalments over the period covered by the agreements. Up to 31 July 2016, the Company has paid GBP3.2 million (equivalent to HK\$37.9 million) (up to 30 April 2016: has paid GBP2.5 million (equivalent to HK\$28.4 million)) to the University of Oxford.

10. 資本及其他承擔 (續)

本公司與牛津大學就幹細胞治療及組織工程的研究訂立兩份贊助協議。本公司同意於協議涵蓋期間向牛津大學分期支付9,000,000英鎊（相當於92,600,000港元）。截至二零一六年七月三十一日，本公司已向牛津大學支付3,200,000英鎊（相當於37,900,000港元）（截至二零一六年四月三十日：已支付2,500,000英鎊（相當於28,400,000港元））。

MANAGEMENT DISCUSSION AND ANALYSIS

The Group continues to commit to our R&D and commercialization in three major areas of businesses, namely (A) tissue engineering; (B) stem cell, encompassing (i) cellular and stem cell therapy and (ii) medical equipment and other services; as well as (C) cosmetics and healthcare.

The Group 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.

So as to control operating cost and streamline operations, the Group's Beijing office was recently eliminated with sales force originally dispersed in various provinces now reporting to the management team of the relevant business segments.

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

OPERATIONS REVIEW

A) TISSUE ENGINEERING

Tissue Engineered Skin with Living Human Cells — ActivSkin®

ActivSkin® is a tissue-engineered skin and the first registered product of the Group. It can relieve pains, shorten healing time and reduce scarring for treating burns and scalds. Having commenced sales of ActivSkin®, some hospitals have applied them on patients gradually, while some doctors are performing trial use on the clinical efficacy.

管理層討論及分析

本集團繼續致力於三個主要業務領域（即(A)組織工程；(B)幹細胞，包括(i)細胞及幹細胞療法及(ii)醫療設備及其他服務；以及(C)美容及醫療保健）之研發以及商業化。

本集團擁有五個生產基地，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。

為控制營運成本及精簡運營，本集團的北京辦事處目前已告解散，而原先分散於各省的銷售人員現正向相關業務分部的管理團隊匯報對接工作。

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及開拓再生醫學相關業務價值鏈上的可行商機。

業務回顧

A) 組織工程

人體活細胞組織工程皮膚 — 安體膚®

安體膚®是一種組織工程皮膚，為本集團首個註冊產品。其在治療燒傷和燙傷方面可以減輕患者疼痛，縮短癒合時間，並減少疤痕。於開始銷售安體膚®後，一些醫院已逐漸在患者身上應用安體膚®，而一些醫生正在試用安體膚®以驗證臨床療效。

Acellular Corneal Stroma — “Acornea”

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

The signing of the distribution agreements in November 2015 signified a major step forward towards the commercialisation of Acornea. The Group is in the process of refining such arrangement so as to strengthen sales, marketing and distribution of Acornea.

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 caters for more suitable ophthalmologists, thus allowing the applications to be widely and extensively used in therapeutic lamellar keratoplasty and paving possible future product upgrades and development.

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”). The Group believes that sales of Gegreen will grow steadily going forward.

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書（「產品註冊證書」）。

於二零一五年十一月簽訂經銷合作協議標誌著艾欣瞳的商業化邁出重要一步。本集團正在精簡該安排以強化艾欣瞳的銷售、營銷及分銷。

本集團已成立由多間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，增進彼等對艾欣瞳應用的瞭解。該培訓面向更多合適的眼科醫生，以使艾欣瞳更普遍及廣泛地應用於治療性板層角膜移植術，以及為未來潛在產品升級及開發作準備。

天然煅燒骨修復材料 — 「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，被牙科專業人士應用於頷骨缺損修復，特別是用於牙科種植及牙周骨缺損的治療。

骼瑞之生產是由我們的附屬公司陝西瑞盛生物科技有限公司（「瑞盛」）管理。本集團相信骼瑞的銷售將穩步向前增長。

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 and has established provincial dealership for Asiunin. Sales are taking off gradually.

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 causes relapses. It is believed that the relapse rate when using Asiunin for simple anal fistula is comparatively lower.

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

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

At present, the sales and marketing team is negotiating with various provincial agents. The role of the agents 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.

B) CELLULAR AND STEM CELL RELATED OPERATIONS

(i) Cellular and Stem Cell Therapy

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

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並已建立瑞栓寧之省級經銷商關係。銷售已逐步展開。

瑞栓寧應用於治療簡單肛瘻疾病，而無須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。

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發，以提高療效。

目前，銷售及營銷團隊正與多名省級代理磋商。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手術程序之意願。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。

B) 細胞及幹細胞相關業務

(i) 細胞及幹細胞療法

憑藉我們的其中一位總顧問津大學(「牛津大學」)崔占峰教授(「崔教授」)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療法相關業務做好準備。

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 premise will be a world class facility that aims to comply with domestic and international standards. The tenancy has begun and the Group engages a main consultant company from Europe and the United Kingdom to participate and manage from concept designs to detailed designs. Construction of this GMP facility is expected to be completed and to start operation during the first half of 2017. Our stem cell clinical application facility in Hong Kong will comply with GMP and PIC/S cleanroom standard for our future cellular-therapy fabrication and development. Similar preinstallation regulatory screening will also be done for the Hong Kong Department of Health for GMP and PIC/S compliance. During the quarter ended 31 July 2016, the Group signed a memorandum of understanding with a potential customer of such GMP facility.

AK (Suzhou) Biomedical Ltd. (“AK Suzhou”) engages in the business of providing services and equipment for human cell and stem cell related clinical applications in the PRC, including but not limited to the research and development on human stem cell technologies and equipment for human stem cell processing and for the trading of its related equipment.

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國內外標準的世界級設施。有關租期已開始，而本集團委聘一家歐洲及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流程。該GMP設施的建造預計將於二零一七年上半年完工及開始營運。我們位於香港的幹細胞臨床應用設施將符合GMP及PIC/S潔淨室的標準，以用於我們日後細胞療法的完善及發展。我們亦會就香港衛生署的GMP及PIC/S規範進行類似的安裝前監管審查程序。於截至二零一六年七月三十一日止季度，本集團已與相關GMP設施的一名潛在客戶簽署合作諒解備忘錄。

奧凱（蘇州）生物技術有限公司（「奧凱（蘇州）」）於中國從事提供人體細胞及幹細胞相關臨床應用之服務及設備之業務，包括但不限於人體幹細胞技術及人體幹細胞處理設備之研究及開發以及買賣相關設備。

(ii) *Medical Equipment and other Services*

The Group, through Tianjin Weikai, offers contract research organization (“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 invivo-like environment. Such environment can provide responses that closely replicate human responses. The 3D perfusion cell culture system can reduce late stage clinical trial failures by first identifying unsafe drugs and through selection of the most efficacious candidates earlier in the drug development process. Tianjin Weikai has developed the second generation of its 3D perfusion cell culture system, the 3DFlo®, which has obtained CE approval during the quarter ended 31 July 2016.

(ii) *醫療設備及其他服務*

本集團透過天津衛凱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研究組織(「CRO」)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，在該環境下可作出近似於人體反應的反應，有助於研究細胞在更類似體內環境的表現及功能。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。天津衛凱已開發其第二代三維灌注細胞培養系統3DFlo®，其已於截至二零一六年七月三十一日止季度取得CE認證。

C) COSMETICS AND HEALTHCARE

The Group will give attention to products with growth factors, collagen, and anti-aging elements. The derivatives resided during our production processes of the tissue-engineered skin have been developed into a bioregenerative skincare product under the brand AmyBio Skincare series, targeting for the professional skincare cosmetic market through the application in beauty salons of the PRC (People’s Republic of China and for the purpose of this report, excluding Hong Kong, Macao Special Administrative Region and Taiwan). The product was formally launched in July 2016 and received very positive market response. Trial usage by beauty salons are in progress through provincial distributors.

C) 美容及醫療保健

本集團將專注於具有生長因子、膠原蛋白及抗衰老元素的產品。組織工程皮膚的生產過程中產生的衍生品已發展為AmyBio護膚系列品牌下的皮膚再生護膚產品，透過中國(中華人民共和國，就本報告而言，不包括香港、澳門特別行政區及台灣)美容院的應用主攻專業護膚化妝品市場。該產品於二零一六年七月正式推出並廣受市場歡迎。美容院的試用活動正透過省級分銷商展開。

Another skincare brand Ascara, which is manufactured in Switzerland, was launched within the PRC in November 2015. Ascara is a high-end foreign skincare product line targeting for the mass market, through the marketing channel of e-commerce platforms, like 聚美優品 (www.jumei.com), 京東商城 (www.jd.com) and high-end shopping malls in over 13 major cities of the PRC.

BUSINESS OUTLOOK

The Group is continuously building sales and marketing team for various product lines and has signed distribution agreements for tissue engineering products including Acornea, Gegreen and Asiunin. The Group expects that such distribution agreements may have a positive impact on the Group's performance in this financial year.

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 Asia Pacific.

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 businesses relating to regenerative medicine.

FUTURE PROSPECT

The Group continues to strive for opportunity to widen its business scope in the medical industries (including possibly trading of medical equipment) and bio-medical area, reallocate its resources within such area as and when appropriate, and to strengthen and maintain as one of the leading pioneers in the medical and related industries. The Group is in discussions with renowned scientists, clinicians, hospitals and related stakeholders, and/or leading research institutions to develop long-term collaborations and/or investment opportunities.

另一個於瑞士生產的護膚品牌阿卡蘭於二零一五年十一月在中國推出。阿卡蘭為面向大眾市場的國外高端護膚產品線，營銷渠道主要為電子商務平台（例如聚美優品 (www.jumei.com)、京東商城 (www.jd.com)）及中國 13 個主要城市的高端購物中心。

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就組織工程產品（包括艾欣腫、懿瑞及瑞桂寧）簽訂經銷合作協議。本集團預期有關經銷合作協議可能會對本集團於本財政年度之表現產生正面影響。

隨著更多的產品逐步進入臨床試驗及監管審批階段，我們的產品線將進一步增強，滿足多元化的臨床需求。

香港科學園的中國幹細胞臨床應用中心目前正處於設計及建設階段，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。為將該中心定位為區內具世界級水準的幹細胞臨床應用中心，我們致力服務於本地客戶及亞太地區客戶。

本集團展望是成為亞洲及區內的再生醫學之先驅。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再生醫學相關業務發展提供支持。

未來前景

本集團將繼續爭取擴大於醫學產業（可能包括醫療設備的貿易服務）及生物醫學領域之業務範圍的機會，並於適當時於該領域內重新分配資源，以及加強和維持其在醫學及相關行業的領先地位。本集團正與著名科學家、臨床醫生、醫院及利益相關者、及／或領先的研究機構商討藉以發展長期的合作關係及／或投資機會。

The Chinese government has committed to provide support 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 both regenerative medicine and related medical device spectrum.

As the Group continues to identify and invest in suitable business opportunities, expand and improve in its research and development capability, facilitate the development of the existing business plan and implement its 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.

FINANCIAL REVIEW

The Group's revenue for the three months period ended 31 July 2016 was approximately HK\$2.7 million, representing an increase of approximately HK\$1.1 million, or 71.3%, compared to revenue of approximately HK\$1.6 million for last period. The overall increase in revenue was primarily attributable to an increase in revenue in both the tissue engineering and cosmetics and healthcare segments.

During the period under review, the Group incurred a loss of approximately HK\$80.5 million, as compared to a loss of approximately HK\$46.4 million for last period. The loss was mainly attributable to employee benefit expenses of HK\$34.5 million (2015: 17.0 million), amortisation and depreciation expenses of HK\$13.0 million (2015: HK\$13.3 million), exchange loss of HK\$12.8 million (2015: HK\$1.1 million) and research and development costs of HK\$7.9 million (2015: HK\$8.3 million), amongst others.

FOREIGN EXCHANGE EXPOSURE

The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. The Directors consider the risk of foreign exchange exposure of the Group is manageable. The management will continue to monitor the foreign exchange exposure of the Group and is prepared to take prudent measures such as hedging when appropriate actions are required.

中國政府致力對高新技術產業提供支持，包括作為生物醫藥產業分支的再生醫學。我們將繼續爭取獲得中國政府更多的支持，為擴大我們於再生醫學及相關醫療設備領域之研發範圍提供額外資源。

本集團持續致力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其銷售及營銷策略，在此過程中，董事會可能會在有符合本集團及本公司股東最佳利益的可行集資選擇時考慮進行集資活動。

財務回顧

本集團截至二零一六年七月三十一日止三個月期間之收益約為2,700,000港元，較上一期間收益約1,600,000港元，增長約1,100,000港元或71.3%。收益整體增長主要由於組織工程與美容及醫療保健分部之收入均錄得增長。

於回顧期間內，本集團產生虧損約80,500,000港元，而上一期間虧損約為46,400,000港元。虧損主要歸因於（其中包括）僱員福利開支34,500,000港元（二零一五年：17,000,000港元）、攤銷及折舊開支13,000,000港元（二零一五年：13,300,000港元）、匯兌虧損12,800,000港元（二零一五年：1,100,000港元）以及研發成本7,900,000港元（二零一五年：8,300,000港元）。

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受控。管理層將繼續監控本集團的滙兌風險，並於情況有需要時採取審慎措施，例如對沖。

MATERIAL ACQUISITIONS/ DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 July 2016, the following Directors and chief executives of the Company had or were deemed to have interest or short positions in the shares, underlying shares or debentures of the Company and 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")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules related to securities transactions by the Directors to be notified to the Company and the Stock Exchange:

LONG POSITIONS

Interests in the shares and underlying shares of the Company

Name of Directors/ chief executives	Capacity	Aggregate long position in the shares and 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
Wong Sai Hung (Note 1) 黃世雄 (附註1)	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%

重大收購／出售附屬 公司及聯營公司

期內本集團並無重大收購／出售附屬公司及聯營公司。

董事及最高行政人員 於股份及相關股份之 權益及淡倉

於二零一六年七月三十一日，下列董事及本公司最高行政人員於本公司及其相聯法團（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、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉：

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 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		
Shao Zhengkang (Note 2) 邵政康 (附註2)	Beneficial owner 實益擁有人	12,530,000	0.07%
Deng Shaoping (Note 3) 鄧紹平 (附註3)	Beneficial owner 實益擁有人	5,780,000	0.03%
Yang Zhengguo (Note 4) 楊正國 (附註4)	Beneficial owner 實益擁有人	6,300,000	0.04%
Wang Jianjun (Note 3) 王建軍 (附註3)	Beneficial owner 實益擁有人	5,780,000	0.03%
Lui Tin Nang (Note 5) 呂天能 (附註5)	Beneficial owner 實益擁有人	2,100,000	0.01%
Pang Chung Fai Benny (Note 5) 彭中輝 (附註5)	Beneficial owner 實益擁有人	2,010,000	0.01%
Chan Bing Woon (Note 5) 陳炳煥 (附註5)	Beneficial owner 實益擁有人	1,930,000	0.01%
Wang Hui (Note 5) 王輝 (附註5)	Beneficial owner 實益擁有人	1,750,000	0.01%
Tam Man Kin (Note 6) 譚文健 (附註6)	Beneficial owner 實益擁有人	6,130,000	0.03%

Notes:

1. Mr. Wong Sai Hung ("Mr. Wong") is an 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 (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 7,560,000 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. Wong shall hold the 7,560,000 shares of the Company as beneficial owner. By virtue of the SFO, Mr. Wong and his spouse, together with their deemed interest in the shares held jointly, shall be deemed to be interested in an aggregate of 37,560,000 shares of the Company as at 31 July 2016.

2. On 16 September 2015, Dr. Shao Zhengkang ("Dr. Shao"), executive director and the chief executive officer of the Company, 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. Moreover, Dr. Shao personally holds 500,000 shares of the Company. Assuming exercise of the Share Options in full, Dr. Shao shall hold an aggregated of 12,530,000 shares of the Company as beneficial owner.

By virtue of the SFO, Dr. Shao shall be deemed to be interested in an aggregate of 12,530,000 shares of the Company as at 31 July 2016.

附註:

1. 黃世雄先生(「黃先生」)為執行董事兼董事會主席。黃先生的權益乃與其配偶共同持有。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於二零一一年九月十四日採納之本公司購股權計劃(「購股權計劃」)授予7,560,000份股份購股權(「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7,560,000股本公司股份，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7,560,000股本公司股份。根據證券及期貨條例，於二零一六年七月三十一日，連同彼等被視為於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合共37,560,000股本公司股份中擁有權益。

2. 於二零一五年九月十六日，邵政康博士(「邵博士」)，本公司執行董事兼行政總裁，獲本公司根據購股權計劃授予12,030,000份股份購股權，賦予其權利可按行使價認購12,030,000股本公司股份，惟須遵守購股權計劃之條款及條件。此外，邵博士個人持有500,000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合共12,530,000股本公司股份。

根據證券及期貨條例，於二零一六年七月三十一日，邵博士應被視為於合共12,530,000股本公司股份中擁有權益。

3. On 16 September 2015, Professor Deng Shaoping (“Prof. Deng”) and Mr. Wang Jianjun (“Mr. Wang”), former non-executive Directors who retired on the conclusion of annual general meeting dated 9 September 2016, were granted 5,780,000 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 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 and Mr. Wang shall hold 5,780,000 and 5,780,000 shares of the Company respectively as beneficial owners. By virtue of the SFO, Prof. Deng and Mr. Wang shall be deemed to be respectively interested in 5,780,000 and 5,780,000 shares of the Company as at 31 July 2016.

4. On 16 September 2015, Mr. Yang Zhengguo (“Mr. Yang”), a former non-executive Director who resigned with effect from 5 August 2016, was granted 6,300,000 Share Options by the Company under the Share Option Scheme entitling him to subscribe for 6,300,000 shares of the Company at the Exercise Price, subject to the terms and conditions of the Share Option Scheme.

3. 於二零一五年九月十六日，前非執行董事鄧紹平教授（「鄧教授」）及王建軍先生（「王先生」）（於二零一六年九月九日股東週年大會結束後退任）分別獲本公司根據購股權計劃授予5,780,000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5,780,000股及5,780,000股本公司股份，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，鄧教授及王先生分別將作為實益擁有人持有5,780,000股及5,780,000股本公司股份。根據證券及期貨條例，於二零一六年七月三十一日，鄧教授及王先生應被視為分別於5,780,000股及5,780,000股本公司股份中擁有權益。

4. 於二零一五年九月十六日，前非執行董事楊正國先生（「楊先生」）（於二零一六年八月五日起辭任）獲本公司根據購股權計劃授予6,300,000份股份購股權，賦予其權利可按行使價認購6,300,000股本公司股份，惟須遵守購股權計劃之條款及條件。

5. 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 as at 31 July 2016.

6. 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 as at 31 July 2016.

5. 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」）分別獲本公司根據購股權計劃授予2,100,000份、2,010,000份、1,930,000份及1,750,000份股份購股權，賦予彼等各自權利分別可按下行使價認購2,100,000股、2,010,000股、1,930,000股及1,750,000股本公司股份，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，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，於二零一六年七月三十一日，呂先生、彭先生、陳先生及王輝先生應被視為分別於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。

6. 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」）獲本公司根據購股權計劃授予6,130,000份股份購股權，賦予其權利可按下行使價認購6,130,000股本公司股份，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，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，於二零一六年七月三十一日，譚先生應被視為於6,130,000股本公司股份中擁有權益。

Save as disclosed above, as at 31 July 2016, none of the Directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as known to the Directors, as at 31 July 2016, the following parties (not being the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company (i) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

除上文所披露者外，於二零一六年七月三十一日，概無董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有或視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

主要股東及其他人士於股份及相關股份之權益

據董事所知，於二零一六年七月三十一日，下列人士（非董事或本公司最高行政人員）於本公司股份、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉；或(ii)根據證券及期貨條例第336條須記入該條所述登記冊內之權益或淡倉：

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 Shareholders 股東姓名／名稱	Capacity 身份	Aggregate long position in the shares and 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
All Favour (Note 7) 全輝 (附註7)	Beneficial owner 實益擁有人	4,068,100,319	23.12%
Hu Yonggang (Note 7) 胡永剛 (附註7)	Held by controlled corporation 由受控法團持有	4,068,100,319	23.12%
	Beneficial owner 實益擁有人	1,062,300,000	6.04%
Dai Yumin (Note 7) 戴昱敏 (附註7)	Held by controlled corporation 由受控法團持有	4,068,100,319	23.12%
	Held by his spouse 由配偶持有	11,905,000	0.07%
	Beneficial owner 實益擁有人	99,650,000	0.57%
China Orient Asset Management Corporation (Note 8) 中國東方資產管理公司 (附註8)	Held by controlled corporation 由受控法團持有	1,685,320,319	9.58%
Dundee Greentech Limited (Note 9) (附註9)	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 9) 劉海龍 (附註9)	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%

Name of Shareholders	Capacity	Aggregate long position in the shares and 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		
Sheng Yuan Asset Management Limited (Note 10) 盛源資產管理有限公司 (附註10)	Investment manager 投資經理	1,419,776,223	8.07%
China Orient Alternative Investment Fund (Note 8) (附註8)	Held by controlled corporation 由受控法團持有	1,301,320,319	7.40%
China Orient Alternative Investment Fund Management Limited (Note 11) (附註11)	Investment manager 投資經理	1,301,320,319	7.40%
China Sheng Rong Investment Holding Limited (Note 12) 中國晟融投資控股有限公司 (附註12)	Beneficial owner 實益擁有人	1,200,000,000	6.82%

Notes:

7. All Favour Holdings Limited (“All Favour”) is beneficially owned as to (i) 40% by Nat-Ace Wood Industry Ltd. (“Nat-Ace Wood Industry”) and 20% by Honour Top Holdings Limited which are both ultimately wholly owned by Mr. Dai Yumin (“Mr. Dai”), a former executive Director who resigned with effect from 30 April 2016; 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. Moreover, All Favour has been the beneficial owner of 3,708,100,319 shares of the Company. Assuming exercise of the Option in full, All Favour shall hold an aggregate of 4,068,100,319 shares of the Company.

附註：

7. 全輝控股有限公司(「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%，而彼等均由前執行董事戴昱敏先生(「戴先生」)(於二零一六年四月三十日起辭任)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0.25港元(可予調整)認購最多360,000,000股本公司新股份。此外，全輝為3,708,100,319股本公司股份之實益擁有人。假設購股權獲悉數行使，全輝將持有合共4,068,100,319股本公司股份。

By virtue of the SFO, Mr. Dai, Mr. Hu and Nat-Ace Wood Industry were deemed to be interested in an aggregate of 4,068,100,319 shares of the Company in which All Favour was interested as of 31 July 2016.

Mr. Hu personally holds 1,062,300,000 shares of the Company. Mr. Hu, together with his deemed interests in All Favour, was deemed to be interested in an aggregate of 5,130,400,319 shares of the Company as at 31 July 2016.

Ms. Deng Shufen ("Ms. Deng"), the spouse of Mr. Dai has beneficial interests in 11,905,000 shares of the Company as at 31 July 2016. By virtue of the SFO, Mr. Dai was deemed to be interested in 11,905,000 shares of the Company held by Ms. Deng as at 31 July 2016.

On 16 September 2015, Mr. Dai was granted 17,500,000 Share Options by the Company under the Share Option Scheme entitling him 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. Moreover, Mr. Dai personally holds 82,150,000 shares of the Company. Assuming exercise of the Share Options in full, Mr. Dai shall hold an aggregate of 99,650,000 shares of the Company as beneficial owner.

By virtue of the SFO, Mr. Dai, together with his deemed interests in Ms. Deng and All Favour, was deemed to be interested in an aggregate of 4,179,655,319 shares of the Company as at 31 July 2016.

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..

根據證券及期貨條例，截至二零一六年七月三十一日，戴先生、胡先生及邦強木業被視為於全輝擁有權益的合共4,068,100,319股本公司股份中擁有權益。

胡先生個人持有1,062,300,000股本公司股份。於二零一六年七月三十一日，連同彼被視為於全輝擁有之權益，胡先生被視作於合共5,130,400,319股本公司股份中擁有權益。

鄧淑芬女士（「鄧女士」），為戴先生之配偶，於二零一六年七月三十一日於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，於二零一六年七月三十一日，戴先生被視為於鄧女士持有的11,905,000股本公司股份中擁有權益。

於二零一五年九月十六日，戴先生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17,500,000股本公司股份，惟須遵守購股權計劃之條款及條件。此外，戴先生個人持有82,150,000股本公司股份。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合共99,650,000股本公司股份。

根據證券及期貨條例，於二零一六年七月三十一日，連同彼被視為於鄧女士及全輝擁有之權益，戴先生被視為於合共4,179,655,319股本公司股份中擁有權益。

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

8. Based on Forms 2 dated 20 May 2016, 9 September 2015, 20 May 2015 and 22 April 2015 filed by China Orient Asset Management Corporation (“COAMC”) and Form 2 dated 20 May 2016 filed by China Orient Alternative Investments Fund (“COAIF”), 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 COAIF. COAIF is owned as to 45% 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 COAIF, 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.
8. 根據中國東方資產管理公司（「東方資產」）提交的日期為二零一六年五月二十日、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及China Orient Alternative Investments Fund（「COAIF」）提交日期為二零一六年五月二十日的表格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COAIF全資擁有。COAIF由東方國際擁有45%。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COAIF、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。
9. 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 security interest in 1,500,000,000 shares of the Company.
9. 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及劉先生各自於1,500,000,000股本公司股份中擁有保證權益。
10. Based on Forms 2 dated 29 August 2016 and 18 April 2016 filed by Sheng Yuan Asset Management Limited (“Sheng Yuen Asset”), Sheng Yuen Asset holds 1,419,776,223 shares of the Company as an Investment manager.
10. 根據盛源資產管理有限公司（「盛源資產」）提交的日期為二零一六年八月二十九日及二零一六年四月十八日的表格2，盛源資產作為投資經理持有1,419,776,223股本公司股份。

11. Based on Form 2 dated 20 May 2016 filed by China Orient Alternative Investment Fund Management Limited ("China Orient Alternative Investment Fund Management"), China Orient Alternative Investment Fund Management holds 1,301,320,319 shares of the Company as an Investment manager.

12. 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"), a former executive Director who resigned with effect from 30 April 2016. Mr. Guan and Ms. Wang are spouses. Sheng Rong had been the beneficial owner of 1,200,000,000 shares of the Company.

By virtue of the SFO, Mr. Guan and Ms. Wang were deemed to be interested in 1,200,000,000 shares of the Company in which Sheng Rong was interested as at 31 July 2016.

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. The Share Options had lapsed with effect from 1 May 2016 due to her resignation as executive Director.

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

11. 根據 China Orient Alternative Investment Fund Management Limited ("China Orient Alternative Investment Fund Management") 提交日期為二零一六年五月二十日的表格 2，China Orient Alternative Investment Fund Management 作為投資經理持有本公司 1,301,320,319 股股份。

12. 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) 前執行董事王玉榮女士 ("王女士") (於二零一六年四月三十日辭任) 實益擁有 49%。關先生及王女士為配偶。晟融已為 1,200,000,000 股本公司股份之實益擁有人。

根據證券及期貨條例，於二零一六年七月三十一日，關先生及王女士被視為於晟融擁有權益的 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 17,500,000 股本公司股份，惟須遵守購股權計劃之條款及條件。由於彼辭任執行董事，購股權已於二零一六年五月一日起失效。

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。

Save as disclosed above, as at 31 July 2016, the Directors are not aware that there is any other party (other than the Directors and the chief executives of the Company) who had, or was deemed to have, interests or short positions in the shares, underlying shares and debentures of the Company (i) which would fall to be disclosed to the Company and Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

DIRECTOR'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" 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 as at 31 July 2016.

COMPETING INTERESTS

None of the Directors or the substantial shareholders of the Company, or any of their respective close associates (as defined under the GEM Listing Rules) had any interest in a business that competes or may compete with the business of the Group during the three months ended 31 July 2016.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has four members, comprising all independent non-executive Directors, namely Mr. Lui Tin Nang (the chairman of the Audit Committee), Mr. Pang Chung Fai Benny, Mr. Chan Bing Woon and Mr. Wang Hui. The Company's unaudited consolidated results for the three months ended 31 July 2016 have been reviewed by the Audit Committee.

除上文所披露者外，於二零一六年七月三十一日，董事概不知悉任何其他人士（董事及本公司最高行政人員除外）於本公司股份、相關股份及債券中，擁有或被視作擁有 (i) 根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉；或(ii) 根據證券及期貨條例第336條須記入該條所述登記冊內之權益或淡倉。

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於股份及相關股份之權益及淡倉」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。於二零一六年七月三十一日，本公司、其控股公司或其任何附屬公司並無訂立任何安排，致使董事、彼等各自之配偶或未滿18歲之子女獲得本公司或任何其他法人團體之該等權利。

競爭權益

截至二零一六年七月三十一日止三個月，董事或本公司主要股東或任何彼等各自之任何緊密聯繫人（定義見創業板上市規則）概無在與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益。

審核委員會

本公司審核委員會（「審核委員會」）有四位成員，包括所有獨立非執行董事，即呂天能先生（審核委員會主席）、彭中輝先生、陳炳煥先生及王輝先生。審核委員會已審閱截至二零一六年七月三十一日止三個月之本公司未經審核綜合業績。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

For the period ended 31 July 2016, the Company repurchased but not yet cancelled a total of 3,395,000 shares at an aggregate purchase price of HK\$986,375 (excluding commission) from the Stock Exchange. Particulars of the repurchases are as follows:

購買、出售或贖回證券

截至二零一六年七月三十一日止期間，本公司已於聯交所購回但尚未註銷合共3,395,000股股份，總收購價為986,375港元（不包括佣金）。購回之詳情如下：

Repurchase date	Total number of shares	Price per share or highest price paid	Lowest price paid	Total paid \$
購回日期	股份總數	已付每股價格或最高價格	最低價格	支付總額 (港元)
26 July 2016 二零一六年七月二十六日	1,000,000	0.295	0.295	295,000
27 July 2016 二零一六年七月二十七日	230,000	0.29	0.29	66,700
28 July 2016 二零一六年七月二十八日	1,130,000	0.29	0.29	327,700
29 July 2016 二零一六年七月二十九日	1,035,000	0.29	0.285	296,975

By Order of the Board of
China Regenerative Medicine International Limited
Wong Sai Hung
Executive Director

承董事會命
中國再生醫學國際有限公司
執行董事
黃世雄

Hong Kong, 9 September 2016

香港，二零一六年九月九日

As at the date of this report, the executive Directors are Mr. Wong Sai Hung and Mr. Shao Zhengkang; 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.

於本報告日期，執行董事為黃世雄先生及邵政康先生；及獨立非執行董事為呂天能先生、彭中輝先生、陳炳煥先生（銀紫荊星章、太平紳士）及王輝先生。

This report will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least seven days from the date of the publication and will be published on the website of the Company at www.crimi.hk.

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



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

www.crimi.hk