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## **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)*

**(Stock Code: 8158)**

### **INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 OCTOBER 2016**

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 six months ended 31 October 2016. This announcement, containing the full text of the 2016/2017 interim report (“**Interim Report**”) of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of interim results. The printed version of the Interim Report will be delivered to the shareholders of the Company and will be published on the websites of GEM at [www.hkgem.com](http://www.hkgem.com) and the Company at [www.crmi.hk](http://www.crmi.hk) in due course.



**CRMI**  
**中國再生醫學**

**Interim Report**  
**2016/2017 中期報告**

**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。有意投資之人士應了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 result of the Company and its subsidiaries (collectively, the “Group”) for the three months and six months ended 31 October 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，連同二零一五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 2016  
截至二零一六年十月三十一日止三個月及六個月

|                                                                            |                 |             | Three months ended<br>31 October<br>截至十月三十一日止<br>三個月  |                                                       | Six months ended<br>31 October<br>截至十月三十一日止<br>六個月    |                                                       |
|----------------------------------------------------------------------------|-----------------|-------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
|                                                                            |                 | Notes<br>附註 | 2016<br>二零一六年<br>HK\$'000<br>千港元<br>Unaudited<br>未經審核 | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>Unaudited<br>未經審核 | 2016<br>二零一六年<br>HK\$'000<br>千港元<br>Unaudited<br>未經審核 | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>Unaudited<br>未經審核 |
| Revenue                                                                    | 收益              | 3           | 25,534                                                | 3,421                                                 | 28,254                                                | 5,009                                                 |
| Cost of sales                                                              | 銷售成本            |             | (12,298)                                              | (1,263)                                               | (13,741)                                              | (1,793)                                               |
| Gross profit                                                               | 毛利              |             | 13,236                                                | 2,158                                                 | 14,513                                                | 3,216                                                 |
| Other income                                                               | 其他收入            |             | 8,104                                                 | 52,314                                                | 12,640                                                | 63,304                                                |
| Administrative and other expenses                                          | 行政及其他開支         |             | (81,353)                                              | (74,988)                                              | (167,759)                                             | (129,531)                                             |
| Finance costs                                                              | 財務費用            | 5           | (5,111)                                               | (6,558)                                               | (6,712)                                               | (12,284)                                              |
| Loss before income tax                                                     | 除所得稅前虧損         | 6           | (65,124)                                              | (27,074)                                              | (147,318)                                             | (75,295)                                              |
| Income tax credit                                                          | 所得稅抵免           | 7           | 1,634                                                 | 1,717                                                 | 3,285                                                 | 3,509                                                 |
| Loss for the period                                                        | 本期間虧損           |             | (63,490)                                              | (25,357)                                              | (144,033)                                             | (71,786)                                              |
| Other comprehensive income                                                 | 其他全面收入          |             |                                                       |                                                       |                                                       |                                                       |
| Items that may be reclassified subsequently to profit or loss:             | 其後可能重新分類至損益之項目： |             |                                                       |                                                       |                                                       |                                                       |
| 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 |             | (10,324)                                              | (8,113)                                               | (24,832)                                              | (8,032)                                               |
| Total comprehensive income for the period                                  | 期內全面總收入         |             | (73,814)                                              | (33,470)                                              | (168,865)                                             | (79,818)                                              |

# 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 2016  
截至二零一六年十月三十一日止三個月及六個月

|                                                                                         |                   | Three months ended<br>31 October<br>截至十月三十一日止<br>三個月  |                                                       | Six months ended<br>31 October<br>截至十月三十一日止<br>六個月    |                                                       |
|-----------------------------------------------------------------------------------------|-------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
|                                                                                         | Notes<br>附註       | 2016<br>二零一六年<br>HK\$'000<br>千港元<br>Unaudited<br>未經審核 | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>Unaudited<br>未經審核 | 2016<br>二零一六年<br>HK\$'000<br>千港元<br>Unaudited<br>未經審核 | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>Unaudited<br>未經審核 |
| <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            | (61,829)                                              | (23,203)                                              | (138,184)                                             | (67,806)                                              |
| Non-controlling interests                                                               | 非控股股東權益           | (1,661)                                               | (2,154)                                               | (5,849)                                               | (3,980)                                               |
|                                                                                         |                   | (63,490)                                              | (25,357)                                              | (144,033)                                             | (71,786)                                              |
| <b>Total comprehensive income for the period attributable to:</b>                       | 以下人士應佔期內全面總收入：    |                                                       |                                                       |                                                       |                                                       |
| Owners of the Company                                                                   | 本公司擁有人            | (72,657)                                              | (31,055)                                              | (162,495)                                             | (75,540)                                              |
| Non-controlling interests                                                               | 非控股股東權益           | (1,157)                                               | (2,415)                                               | (6,370)                                               | (4,278)                                               |
|                                                                                         |                   | (73,814)                                              | (33,470)                                              | (168,865)                                             | (79,818)                                              |
| <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 |                                                       |                                                       |                                                       |                                                       |
| — basic (HK cents)                                                                      | — 基本 (港仙)         | (0.352)                                               | (0.132)                                               | (0.786)                                               | (0.398)                                               |
| — 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 2016  
於二零一六年十月三十一日

|                                                           |                |             | 31 October<br>2016<br>二零一六年<br>十月三十一日<br>HK\$'000<br>千港元<br>Unaudited<br>未經審核 | 30 April<br>2016<br>二零一六年<br>四月三十日<br>HK\$'000<br>千港元<br>Audited<br>經審核 |
|-----------------------------------------------------------|----------------|-------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| ASSETS AND LIABILITIES                                    | 資產及負債          | Notes<br>附註 |                                                                               |                                                                         |
| <b>Non-current assets</b>                                 | <b>非流動資產</b>   |             |                                                                               |                                                                         |
| Property, plant and equipment                             | 物業、廠房及設備       | 10          | 166,620                                                                       | 172,753                                                                 |
| Land use rights                                           | 土地使用權          | 11          | 4,331                                                                         | 4,584                                                                   |
| Goodwill                                                  | 商譽             |             | 196,983                                                                       | 196,983                                                                 |
| Contingent consideration receivables                      | 應收或然代價         |             | 28,030                                                                        | 28,030                                                                  |
| Other intangible assets                                   | 其他無形資產         |             | 453,041                                                                       | 486,500                                                                 |
| Deposits for acquisition of property, plant and equipment | 購置物業、廠房及設備之按金  |             | 103,164                                                                       | 17,934                                                                  |
|                                                           |                |             | <b>952,169</b>                                                                | <b>906,784</b>                                                          |
| <b>Current assets</b>                                     | <b>流動資產</b>    |             |                                                                               |                                                                         |
| Inventories                                               | 存貨             |             | 14,317                                                                        | 8,967                                                                   |
| Trade receivables                                         | 應收貿易賬項         | 13          | 26,439                                                                        | 19,992                                                                  |
| Deposits, prepayments and other receivables               | 按金、預付款項及其他應收賬項 | 13          | 295,201                                                                       | 105,836                                                                 |
| Pledged bank deposits                                     | 已抵押銀行存款        |             | 800,193                                                                       | 558,873                                                                 |
| Cash and cash equivalents                                 | 現金及現金等值項目      |             | 832,507                                                                       | 1,300,825                                                               |
|                                                           |                |             | <b>1,968,657</b>                                                              | <b>1,994,493</b>                                                        |
| <b>Current liabilities</b>                                | <b>流動負債</b>    |             |                                                                               |                                                                         |
| Trade payables                                            | 應付貿易賬款         | 14          | 1,387                                                                         | 1,570                                                                   |
| Accrued charges and other payables                        | 應計費用及其他應付賬項    |             | 121,326                                                                       | 139,651                                                                 |
| Bank borrowings                                           | 銀行借款           | 15          | 28,748                                                                        | 542,553                                                                 |
| Current tax liabilities                                   | 當期稅項負債         |             | 8,671                                                                         | 8,997                                                                   |
|                                                           |                |             | <b>160,132</b>                                                                | <b>692,771</b>                                                          |

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

## 簡明綜合財務狀況表（續）

As at 31 October 2016  
於二零一六年十月三十一日

|                                                     |            | Notes<br>附註 | 31 October<br>2016<br>二零一六年<br>十月三十一日<br>HK\$'000<br>千港元<br>Unaudited<br>未經審核 | 30 April<br>2016<br>二零一六年<br>四月三十日<br>HK\$'000<br>千港元<br>Audited<br>經審核 |
|-----------------------------------------------------|------------|-------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <b>Net current assets</b>                           | 流動資產淨值     |             | <b>1,808,525</b>                                                              | 1,301,722                                                               |
| <b>Total assets less current liabilities</b>        | 總資產減流動負債   |             | <b>2,760,694</b>                                                              | 2,208,506                                                               |
| <b>Non-current liabilities</b>                      | 非流動負債      |             |                                                                               |                                                                         |
| Bank borrowings                                     | 銀行借款       | 15          | <b>712,938</b>                                                                | —                                                                       |
| Deferred taxation                                   | 遞延稅項       |             | <b>83,488</b>                                                                 | 90,306                                                                  |
|                                                     |            |             | <b>796,426</b>                                                                | 90,306                                                                  |
| <b>Net assets</b>                                   | 資產淨值       |             | <b>1,964,268</b>                                                              | 2,118,200                                                               |
| <b>EQUITY</b>                                       | 權益         |             |                                                                               |                                                                         |
| Share capital                                       | 股本         |             | <b>175,858</b>                                                                | 175,922                                                                 |
| Reserves                                            | 儲備         |             | <b>1,742,044</b>                                                              | 1,890,442                                                               |
| <b>Equity attributable to owners of the Company</b> | 本公司擁有人應佔權益 |             | <b>1,917,902</b>                                                              | 2,066,364                                                               |
| <b>Non-controlling interests</b>                    | 非控股股東權益    |             | <b>46,366</b>                                                                 | 51,836                                                                  |
| <b>Total equity</b>                                 | 總權益        |             | <b>1,964,268</b>                                                              | 2,118,200                                                               |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 31 October 2016  
截至二零一六年十月三十一日止六個月

|                                                                            |                        | Attributable to owners of the Company<br>本公司擁有人應佔 |                                          |                                                |                                            |                                          |                                                  |                                               | Non-controlling interests<br>非控股股東權益 | Total<br>合計     |                 |
|----------------------------------------------------------------------------|------------------------|---------------------------------------------------|------------------------------------------|------------------------------------------------|--------------------------------------------|------------------------------------------|--------------------------------------------------|-----------------------------------------------|--------------------------------------|-----------------|-----------------|
|                                                                            |                        | Share capital<br>股本<br>HK\$'000<br>千港元            | Share premium<br>股份溢價<br>HK\$'000<br>千港元 | Translation reserve<br>換算儲備<br>HK\$'000<br>千港元 | Special reserve<br>特殊儲備<br>HK\$'000<br>千港元 | Other reserve<br>其他儲備<br>HK\$'000<br>千港元 | Share option reserve<br>購股權儲備<br>HK\$'000<br>千港元 | Accumulated losses<br>累計虧損<br>HK\$'000<br>千港元 | Sub-total<br>小計<br>HK\$'000<br>千港元   | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| At 1 May 2015 (Audited)                                                    | 於二零一五年五月一日<br>(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<br>匯兌虧損    | —                                                 | —                                        | (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 19)                                      | 收購附屬公司<br>(附註19)       | —                                                 | —                                        | —                                              | —                                          | —                                        | —                                                | —                                             | —                                    | 12,173          | 12,173          |
| Capital contributions from non-controlling interests of subsidiaries       | 附屬公司之<br>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<br>(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       |

# 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 2016  
截至二零一六年十月三十一日止六個月

|                                                                            |                        | Attributable to owners of the Company<br>本公司擁有人應佔 |                                          |                                                |                                            |                                          |                                                  |                                               | Non-controlling interests<br>非控股股東權益 | Total<br>合計 |
|----------------------------------------------------------------------------|------------------------|---------------------------------------------------|------------------------------------------|------------------------------------------------|--------------------------------------------|------------------------------------------|--------------------------------------------------|-----------------------------------------------|--------------------------------------|-------------|
|                                                                            |                        | Share capital<br>股本<br>HK\$'000<br>千港元            | Share premium<br>股份溢價<br>HK\$'000<br>千港元 | Translation reserve<br>換算儲備<br>HK\$'000<br>千港元 | Special reserve<br>特殊儲備<br>HK\$'000<br>千港元 | Other reserve<br>其他儲備<br>HK\$'000<br>千港元 | Share option reserve<br>購股權儲備<br>HK\$'000<br>千港元 | Accumulated losses<br>累計虧損<br>HK\$'000<br>千港元 | Sub-total<br>小計<br>HK\$'000<br>千港元   |             |
| At 1 May 2016 (Audited)                                                    | 於二零一六年五月一日<br>(經審核)    | 175,922                                           | 3,198,791                                | (17,747)                                       | (200)                                      | (410,463)                                | 44,943                                           | (924,882)                                     | 2,066,364                            | 51,836      |
| Loss for the period                                                        | 期內虧損                   | -                                                 | -                                        | -                                              | -                                          | -                                        | -                                                | (138,184)                                     | (138,184)                            | (5,849)     |
| 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        | -                                                 | -                                        | (24,311)                                       | -                                          | -                                        | -                                                | -                                             | (24,311)                             | (521)       |
| Total comprehensive income for the period                                  | 期內全面收入總額               | -                                                 | -                                        | (24,311)                                       | -                                          | -                                        | -                                                | (138,184)                                     | (162,495)                            | (6,370)     |
| Shares repurchased and cancelled                                           | 股本購回及註銷                | (64)                                              | (1,795)                                  | -                                              | -                                          | -                                        | -                                                | -                                             | (1,859)                              | (1,859)     |
| Issue of share options                                                     | 發行購股權                  | -                                                 | -                                        | -                                              | -                                          | -                                        | 15,892                                           | -                                             | 15,892                               | 15,892      |
| Lapse of share options                                                     | 購股權失效                  | -                                                 | -                                        | -                                              | -                                          | -                                        | (32,687)                                         | 32,687                                        | -                                    | -           |
| Capital contribution from non-controlling interests of subsidiary          | 附屬公司之非控股股東注資           | -                                                 | -                                        | -                                              | -                                          | -                                        | -                                                | -                                             | -                                    | 900         |
| At 31 October 2016 (Unaudited)                                             | 於二零一六年十月三十一日<br>(未經審核) | 175,858                                           | 3,196,996                                | (42,058)                                       | (200)                                      | (410,463)                                | 28,148                                           | (1,030,379)                                   | 1,917,902                            | 46,366      |

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 Activtissue 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 2016  
截至二零一六年十月三十一日止六個月

|                                                      |                | Six months ended<br>31 October<br>截至十月三十一日止六個月        |                                                       |
|------------------------------------------------------|----------------|-------------------------------------------------------|-------------------------------------------------------|
|                                                      |                | 2016<br>二零一六年<br>HK\$'000<br>千港元<br>Unaudited<br>未經審核 | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>Unaudited<br>未經審核 |
| Net cash used in operating activities                | 經營活動耗用現金淨額     | (473,472)                                             | (169,874)                                             |
| Net cash used in investing activities                | 投資活動耗用現金淨額     | (211,146)                                             | (1,711,674)                                           |
| Net cash generated from financing activities         | 融資活動所得現金淨額     | 216,300                                               | 969,807                                               |
| Net decrease in cash and cash equivalents            | 現金及現金等值項目之減少淨額 | (468,318)                                             | (911,741)                                             |
| Cash and cash equivalents at beginning of the period | 期初之現金及現金等值項目   | 1,300,825                                             | 1,008,984                                             |
| Cash and cash equivalents at end of the period       | 期末之現金及現金等值項目   | 832,507                                               | 97,243                                                |

## 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 ("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 interim financial statements for the six months ended 31 October 2016 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、幹細胞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

截至二零一六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 2016. 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 2016, except in relation to the following new and revised HKFRSs that are adopted for the first time in the current period:

|                     |                                                                      |
|---------------------|----------------------------------------------------------------------|
| HKAS 16 and 38      | Clarification of acceptable methods of depreciation and amortisation |
| HKFRSs (Amendments) | Annual Improvements 2012-2014 Cycles                                 |

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 AND OTHER INCOME

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.

Other income recognised during the period is as follows:

|                                     |           | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|-------------------------------------|-----------|----------------------------------|----------------------------------|
| Bank interest income                | 銀行利息收入    | 5,746                            | 9,307                            |
| Government grant income             | 政府補貼收入    | 3,237                            | —                                |
| Interest income on loan receivables | 應收貸款之利息收入 | 3,188                            | 53,593                           |
| Others                              | 其他        | 469                              | 404                              |
|                                     |           | <b>12,640</b>                    | <b>63,304</b>                    |

## 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，並應與本集團截至二零一六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二零一六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：

|                         |                                |
|-------------------------|--------------------------------|
| 香港會計準則<br>第16號及<br>第38號 | 折舊及攤銷<br>可接受方法<br>之澄清          |
| 香港財務<br>報告準則<br>(修訂本)   | 二零一二年至<br>二零一四年<br>週期之年度<br>改進 |

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. 收益及其他收入

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。

本期間內已確認之其他收入如下：

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

|                                     |           | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|-------------------------------------|-----------|----------------------------------|----------------------------------|
| Bank interest income                | 銀行利息收入    | 5,746                            | 9,307                            |
| Government grant income             | 政府補貼收入    | 3,237                            | —                                |
| Interest income on loan receivables | 應收貸款之利息收入 | 3,188                            | 53,593                           |
| Others                              | 其他        | 469                              | 404                              |
|                                     |           | <b>12,640</b>                    | <b>63,304</b>                    |

#### 4. SEGMENT INFORMATION

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

Tissue engineering — production and sale of tissue engineering products;

Stem cell — cellular and stem cell therapy, and medical equipment and other services; and

Cosmetic and health products — production and sale of cosmetic and healthcare products.

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三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 — 幹細胞及幹細胞療法，以及醫療設備及其他服務；及

美容及保健產品 — 美容及醫療保健產品生產及銷售。

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<br>組織工程                                |                                                           | Stem cell<br>幹細胞                                          |                                                           | Cosmetic and<br>healthcare products<br>美容及醫療保健產品          |                                                           | Total<br>合計                                               |                                                           |
|---------------------------------------------------------|--------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                         |              | Six months ended<br>31 October<br>截至十月三十一日<br>止六個月        |                                                           | Six months ended<br>31 October<br>截至十月三十一日<br>止六個月        |                                                           | Six months ended<br>31 October<br>截至十月三十一日<br>止六個月        |                                                           | Six months ended<br>31 October<br>截至十月三十一日<br>止六個月        |                                                           |
|                                                         |              | 2016<br>二零一六年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2016<br>二零一六年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2016<br>二零一六年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2016<br>二零一六年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Revenue                                                 | 收益           |                                                           |                                                           |                                                           |                                                           |                                                           |                                                           |                                                           |                                                           |
| – From external customers                               | — 來自外界客戶     | 10,088                                                    | 2,072                                                     | 621                                                       | 710                                                       | 17,545                                                    | 2,227                                                     | 28,254                                                    | 5,009                                                     |
| – Intersegment revenue                                  | — 分部間收益      | —                                                         | 11                                                        | —                                                         | —                                                         | —                                                         | —                                                         | —                                                         | 11                                                        |
| <b>Reportable segment revenue</b>                       | <b>分部收益</b>  | <b>10,088</b>                                             | <b>2,083</b>                                              | <b>621</b>                                                | <b>—</b>                                                  | <b>17,545</b>                                             | <b>2,227</b>                                              | <b>28,254</b>                                             | <b>5,020</b>                                              |
| <b>Reportable segment loss</b>                          | <b>分部虧損</b>  | <b>(48,140)</b>                                           | <b>(27,428)</b>                                           | <b>(19,086)</b>                                           | <b>(7,395)</b>                                            | <b>(6,071)</b>                                            | <b>(6,693)</b>                                            | <b>(73,297)</b>                                           | <b>(41,516)</b>                                           |
| Amortisation of land use rights                         | 土地使用權攤銷      | 52                                                        | 56                                                        | —                                                         | —                                                         | —                                                         | —                                                         | 52                                                        | 56                                                        |
| Amortisation of other intangible assets                 | 其他無形資產攤銷     | 17,035                                                    | 17,806                                                    | 1,972                                                     | 2,100                                                     | —                                                         | —                                                         | 19,007                                                    | 19,906                                                    |
| Depreciation                                            | 折舊           | 4,327                                                     | 4,426                                                     | 311                                                       | 160                                                       | 285                                                       | 103                                                       | 4,923                                                     | 4,689                                                     |
| Interest income                                         | 利息收入         | 122                                                       | 25,294                                                    | 8                                                         | 5                                                         | 236                                                       | 281                                                       | 366                                                       | 25,580                                                    |
| <b>Reportable segment assets</b>                        | <b>分部資產</b>  | <b>977,137</b>                                            | <b>1,132,523</b>                                          | <b>516,320</b>                                            | <b>158,713</b>                                            | <b>121,658</b>                                            | <b>50,281</b>                                             | <b>1,615,115</b>                                          | <b>1,341,517</b>                                          |
| Additions to non-current segment assets during the year | 年內非流動分部資產之添置 | 3,279                                                     | 1,069                                                     | 5,880                                                     | 21                                                        | 1,518                                                     | 122                                                       | 10,677                                                    | 1,212                                                     |
| <b>Reportable segment liabilities</b>                   | <b>分部負債</b>  | <b>83,045</b>                                             | <b>51,196</b>                                             | <b>10,635</b>                                             | <b>7,610</b>                                              | <b>35,431</b>                                             | <b>2,335</b>                                              | <b>129,111</b>                                            | <b>61,141</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><br>截至十月三十一日止六個月 |                                  |
|-------------------------------------------|-----------|----------------------------------------------------|----------------------------------|
|                                           |           | <b>2016</b><br>二零一六年<br><b>HK\$'000</b><br>千港元     | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Reportable segment revenue                | 分部收益      | <b>28,254</b>                                      | 5,020                            |
| Less: Elimination of intersegment revenue | 減：對銷分部間收益 | —                                                  | (11)                             |
| Group revenue                             | 集團收益      | <b>28,254</b>                                      | 5,009                            |
| Reportable segment loss                   | 分部虧損      | <b>(73,297)</b>                                    | (41,516)                         |
| Unallocated corporate income              | 未分配企業收入   | <b>8,577</b>                                       | 37,270                           |
| Unallocated corporate expenses            | 未分配企業開支   | <b>(82,195)</b>                                    | (58,765)                         |
| Finance costs                             | 財務費用      | <b>(403)</b>                                       | (12,284)                         |
| Loss before income tax                    | 除所得稅前虧損   | <b>(147,318)</b>                                   | (75,295)                         |

#### 5. FINANCE COSTS

|                                                |                | <b>Six months ended 31 October</b><br>截至十月三十一日止六個月                         |                                                       |
|------------------------------------------------|----------------|----------------------------------------------------------------------------|-------------------------------------------------------|
|                                                |                | <b>2016</b><br>二零一六年<br><b>HK\$'000</b><br>千港元<br><b>Unaudited</b><br>未經審核 | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>Unaudited<br>未經審核 |
| Interest on bank borrowings and other payables | 銀行借款及其他應付賬項之利息 |                                                                            |                                                       |
| — wholly repayable within one year             | — 須於一年內全部償還    | <b>3,707</b>                                                               | 12,284                                                |
| — wholly repayable one to five years           | — 須於一至五年內全部償還  | <b>3,005</b>                                                               | —                                                     |
|                                                |                | <b>6,712</b>                                                               | 12,284                                                |

|  |  | <b>Six months ended 31 October</b><br>截至十月三十一日止六個月                         |                                                       |
|--|--|----------------------------------------------------------------------------|-------------------------------------------------------|
|  |  | <b>2016</b><br>二零一六年<br><b>HK\$'000</b><br>千港元<br><b>Unaudited</b><br>未經審核 | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>Unaudited<br>未經審核 |

#### 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

|                                                                              |                      | 2016<br>二零一六年<br>HK\$'000<br>千港元<br>Unaudited<br>未經審核 | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>Unaudited<br>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              | 52                                                    | 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）  | 19,007                                                | 19,906                                                |
| Bad debt expense                                                             | 壞賬開支                 | —                                                     | 22                                                    |
| Depreciation                                                                 | 折舊                   | 7,005                                                 | 6,452                                                 |
| 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 | 2,426                                                 | 628                                                   |
| Exchange difference, net                                                     | 滙兌差額（淨額）             | 18,135                                                | 10,838                                                |
| Loss on disposal of subsidiaries                                             | 出售附屬公司之虧損            | —                                                     | —                                                     |
| Operating lease rentals in respect of office premises                        | 辦公室物業之經營租賃租金         | 9,835                                                 | 11,176                                                |
| Research and development costs (note (i))                                    | 研發成本（附註(i)）          | 24,024                                                | 19,522                                                |
| Less: Capitalisation to other intangible assets (note 12)                    | 減：資本化至其他無形資產（附註12）   | (2,569)                                               | (2,738)                                               |
|                                                                              |                      | 21,455                                                | 16,784                                                |
| 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           | 48,395                                                | 32,107                                                |
| Equity-settled share-based payments                                          | 以權益結算之股權支付費用         | 13,465                                                | 3,473                                                 |
| Retirement benefit schemes contributions                                     | 退休福利計劃供款             | 5,020                                                 | 4,655                                                 |

(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

|                              |         |
|------------------------------|---------|
| Profits Tax — for the period | 利得稅—本期內 |
| Hong Kong                    | 香港      |
| The PRC                      | 中國      |
| Deferred taxation            | 遞延稅項    |
| Total income tax credit      | 總所得稅抵免  |

For the six months ended 31 October 2016 and 2015, no Hong Kong Profits Tax had been provided in the unaudited consolidated interim financial statements as the Group had no assessable profits.

Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

## 8. DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 31 October 2016 (31 October 2015: Nil).

## 7. 所得稅抵免

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

| 2016<br>二零一六年<br>HK\$'000<br>千港元<br>Unaudited<br>未經審核 | 2015<br>二零一五年<br>HK\$'000<br>千港元<br>Unaudited<br>未經審核 |
|-------------------------------------------------------|-------------------------------------------------------|
| —                                                     | —                                                     |
| —                                                     | 23                                                    |
| (3,285)                                               | (3,532)                                               |
| (3,285)                                               | (3,509)                                               |

截至二零一六年及二零一五年十月三十一日止六個月，由於本集團並無應課稅溢利，故並無於未經審核綜合中期財務報表中作出香港利得稅撥備。

有關海外溢利之稅項乃根據期內估計應課稅溢利，按本集團經營所在地之現行稅率計算。

## 8. 股息

董事會並不建議派付截至二零一六年十月三十一日止六個月之中期股息（二零一五年十月三十一日：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<br>31 October<br>截至十月三十一日<br>止三個月 |                                  | Six months ended<br>31 October<br>截至十月三十一日<br>止六個月 |                                  |
|---------------------------------------------------------------------------------------------------|-------------------------|------------------------------------------------------|----------------------------------|----------------------------------------------------|----------------------------------|
|                                                                                                   |                         | 2016<br>二零一六年<br>HK\$'000<br>千港元                     | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元                   | 2015<br>二零一五年<br>HK\$'000<br>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 | 57,679                                               | 23,203                           | 134,034                                            | 67,806                           |
| Number of shares                                                                                  | 股份數目                    | 2016<br>二零一六年<br>'000<br>千股                          | 2015<br>二零一五年<br>'000<br>千股      | 2016<br>二零一六年<br>'000<br>千股                        | 2015<br>二零一五年<br>'000<br>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     | 17,587,181                                           | 17,592,180                       | 17,587,071                                         | 17,029,680                       |

For the six months ended 31 October 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.

## 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數據計算：

截至二零一六年及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，故並無呈列本公司擁有人應佔每股攤薄虧損。

## 10. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 31 October 2016, the Group acquired property, plant and equipment of HK\$8,133,000 (six months ended 31 October 2015: HK\$16,348,000).

## 11. LAND USE RIGHTS

|                             |        |
|-----------------------------|--------|
| Opening net carrying amount | 期初賬面淨值 |
| Exchange differences        | 滙兌差額   |
| Amortisation                | 攤銷     |

|                             |        |
|-----------------------------|--------|
| Closing net carrying amount | 期末賬面淨值 |
|-----------------------------|--------|

## 10. 物業、廠房及設備

截至二零一六年十月三十一日止六個月，本集團以8,133,000港元（截至二零一五年十月三十一日止六個月：16,348,000港元）收購物業、廠房及設備。

## 11. 土地使用權

|                             |        | 31 October<br>2016<br>二零一六年<br>十月三十一日<br>HK\$'000<br>千港元<br>Unaudited<br>未經審核 | 30 April<br>2016<br>二零一六年<br>四月三十日<br>HK\$'000<br>千港元<br>Audited<br>經審核 |
|-----------------------------|--------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Opening net carrying amount | 期初賬面淨值 | 4,584                                                                         | 4,898                                                                   |
| Exchange differences        | 滙兌差額   | (201)                                                                         | (205)                                                                   |
| Amortisation                | 攤銷     | (52)                                                                          | (109)                                                                   |
| Closing net carrying amount | 期末賬面淨值 | 4,331                                                                         | 4,584                                                                   |

## 12. OTHER INTANGIBLE ASSETS

|                                                         |                     |
|---------------------------------------------------------|---------------------|
| Net book value,<br>beginning of period/year             | 期初／年初賬面淨值           |
| Acquisitions through business<br>combinations (note 19) | 通過業務合併所收購<br>(附註19) |
| Additions (note 6)                                      | 添置(附註6)             |
| Exchange differences                                    | 滙兌差額                |
| Amortisation                                            | 攤銷                  |

|                                       |           |
|---------------------------------------|-----------|
| Net book value, end of<br>period/year | 期末／年末賬面淨值 |
|---------------------------------------|-----------|

## 12. 其他無形資產

|                                                         |                     | 31 October<br>2016<br>二零一六年<br>十月三十一日<br>HK\$'000<br>千港元<br>Unaudited<br>未經審核 | 30 April<br>2016<br>二零一六年<br>四月三十日<br>HK\$'000<br>千港元<br>Audited<br>經審核 |
|---------------------------------------------------------|---------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Net book value,<br>beginning of period/year             | 期初／年初賬面淨值           | 486,500                                                                       | 483,989                                                                 |
| Acquisitions through business<br>combinations (note 19) | 通過業務合併所收購<br>(附註19) | —                                                                             | 51,180                                                                  |
| Additions (note 6)                                      | 添置(附註6)             | 2,569                                                                         | 4,021                                                                   |
| Exchange differences                                    | 滙兌差額                | (17,021)                                                                      | (14,125)                                                                |
| Amortisation                                            | 攤銷                  | (19,007)                                                                      | (38,565)                                                                |
| Net book value, end of<br>period/year                   | 期末／年末賬面淨值           | 453,041                                                                       | 486,500                                                                 |

### 13. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

|                                    |           | 31 October<br>2016<br>二零一六年<br>十月三十一日<br>HK\$'000<br>千港元<br>Unaudited<br>未經審核 | 30 April<br>2016<br>二零一六年<br>四月三十日<br>HK\$'000<br>千港元<br>Audited<br>經審核 |
|------------------------------------|-----------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Trade receivables                  | 應收貿易賬項    | 26,439                                                                        | 19,992                                                                  |
| Deposits                           | 按金        | 16,770                                                                        | 10,370                                                                  |
| Prepayments                        | 預付款項      | 74,340                                                                        | 42,067                                                                  |
| Bank interest receivables          | 應收銀行利息    | 20,580                                                                        | 16,883                                                                  |
| Loan and loan interest receivables | 應收貸款及貸款利息 | 102,360                                                                       | 8,421                                                                   |
| Other receivables                  | 其他應收賬項    | 81,151                                                                        | 28,095                                                                  |
|                                    |           | 295,201                                                                       | 105,836                                                                 |

As at 31 October 2016, loan and loan interest receivables represented loans to independent third parties of aggregate principal amounts of HK\$100,000,000 (30 April 2016: HK\$8,421,000), which was secured by personal guarantee and securities (30 April 2016: unsecured), interest bearing at 7.3% to 12.0% (30 April 2016: 10%) per annum and repayable within six months.

As at 31 October 2016, aging analysis of trade receivables based on sale invoice date and net of provision, is as follows:

### 13. 應收貿易賬項、按金、預付款項及其他應收賬項

於二零一六年十月三十一日，應收貸款及貸款利息指貸予獨立第三方的本金總額100,000,000港元（二零一六年四月三十日：8,421,000港元）之貸款，其以個人擔保及證券作抵押（二零一六年四月三十日：無抵押），以年利率7.3%至12.0%（二零一六年四月三十日：10%）計息以及須於六個月內償還。

於二零一六年十月三十一日，應收貿易賬項按銷售發票日期呈列及扣除撥備後之賬齡分析如下：

|                                   |            | 31 October<br>2016<br>二零一六年<br>十月三十一日<br>HK\$'000<br>千港元<br>Unaudited<br>未經審核 | 30 April<br>2016<br>二零一六年<br>四月三十日<br>HK\$'000<br>千港元<br>Audited<br>經審核 |
|-----------------------------------|------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 0-90 days                         | 0-90天      | 8,792                                                                         | 13,767                                                                  |
| Over 90 days but less than 1 year | 超過90天但少於1年 | 17,399                                                                        | 6,105                                                                   |
| 1 year or over 1 year             | 1年或1年以上    | 248                                                                           | 120                                                                     |
|                                   |            | 26,439                                                                        | 19,992                                                                  |

The Group allows an average credit period of 60-90 days to its customers.

本集團給予其客戶之平均信貸期為60至90天。

## 14. TRADE PAYABLES

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

|                                      |                | 31 October<br>2016<br>二零一六年<br>十月三十一日<br>HK\$'000<br>千港元<br>Unaudited<br>未經審核 | 30 April<br>2016<br>二零一六年<br>四月三十日<br>HK\$'000<br>千港元<br>Audited<br>經審核 |
|--------------------------------------|----------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 0-30 days                            | 0-30天          | 131                                                                           | 245                                                                     |
| 31-60 days                           | 31-60天         | 10                                                                            | 120                                                                     |
| Over 60 days but less than<br>1 year | 超過60天但少於<br>1年 | 855                                                                           | 827                                                                     |
| 1 year or over 1 year                | 1年或1年以上        | 391                                                                           | 378                                                                     |
|                                      |                | 1,387                                                                         | 1,570                                                                   |

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

於報告日期，應付貿易賬項按發票日期之賬齡分析如下：

供應商授出之一般信貸期介乎30天至60天。

## 15. BANK BORROWINGS

As at 31 October 2016, the bank borrowings represented bank loans with principal amounts of RMB25,000,000 and RMB620,000,000, which are repayable within one year and one to five years respectively. The bank loans are secured by the Group's property, plant and equipment, land use rights and pledged bank deposits.

Interest rate of the bank borrowings was 4.750% (30 April 2016: 4.815% to 8.400%) per annum for the period.

## 15. 銀行借款

於二零一六年十月三十一日，銀行借款指本金金額為人民幣25,000,000元及人民幣620,000,000元且分別須於一年內及一至五年內償還的銀行貸款。該等銀行貸款由本集團之物業、廠房及設備、土地使用權以及已抵押銀行存款作抵押。

本期間銀行借款之年利率為4.750%（二零一六年四月三十日：4.815%至8.400%）之間。

## 16. 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:

|                                          |                    | <b>31 October</b><br><b>2016</b><br><b>二零一六年</b><br><b>十月三十一日</b><br><b>HK\$'000</b><br><b>千港元</b><br><b>Unaudited</b><br><b>未經審核</b> | 30 April<br>2016<br>二零一六年<br>四月三十日<br>HK\$'000<br>千港元<br>Audited<br>經審核 |
|------------------------------------------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Within one year                          | 一年內                | <b>21,264</b>                                                                                                                         | 13,568                                                                  |
| In the second to fifth year<br>inclusive | 第二至第五年<br>(包括首尾兩年) | <b>27,739</b>                                                                                                                         | 21,596                                                                  |
| Later than five years                    | 五年以上               | <b>—</b>                                                                                                                              | 864                                                                     |
|                                          |                    | <b>49,003</b>                                                                                                                         | 36,028                                                                  |

## 17. CAPITAL AND OTHER COMMITMENTS

As at 31 October 2016, the Group had capital and other commitments as follows:

|                                              |                | <b>31 October</b><br><b>2016</b><br><b>二零一六年</b><br><b>十月三十一日</b><br><b>HK\$'000</b><br><b>千港元</b><br><b>Unaudited</b><br><b>未經審核</b> | 30 April<br>2016<br>二零一六年<br>四月三十日<br>HK\$'000<br>千港元<br>Audited<br>經審核 |
|----------------------------------------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Capital commitments:                         | 資本承擔：          |                                                                                                                                       |                                                                         |
| Authorised but not contracted for:           | 已授權但未訂約：       |                                                                                                                                       |                                                                         |
| Purchase of property,<br>plant and equipment | 購置物業、廠房<br>及設備 | <b>63,808</b>                                                                                                                         | 68,780                                                                  |
| Contracted but not provided for:             | 已訂約但未撥備：       |                                                                                                                                       |                                                                         |
| Purchase of property,<br>plant and equipment | 購置物業、廠房<br>及設備 | <b>14,839</b>                                                                                                                         | 21,658                                                                  |

## 16. 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：

## 17. 資本及其他承擔

於二零一六年十月三十一日，本集團之資本及其他承擔如下：

## 17. CAPITAL AND OTHER COMMITMENTS (Cont'd)

The Company signed two sponsorship agreements with the University of Oxford on the research of stem cell therapy and tissue engineering. The Company agreed to pay GBP9,000,000 (equivalent to HK\$85,680,000) to the University of Oxford by instalments over the period covered by agreements. Up to 31 October 2016, the Company has paid GBP3.25 million (equivalent to HK\$28.4 million) (up to 30 April 2016: has paid GBP2.5 million (equivalent to HK\$28.4 million)) to the University of Oxford.

## 18. 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 Board 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 2016, 227,330,000 options was granted under the Scheme (30 April 2016: 254,340,000).

## 17. 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85,680,000港元）。截至二零一六年十月三十一日，本公司已向牛津大學支付3,250,000英鎊（相當於28,400,000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））。

## 18. 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，董事會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」）。

截至二零一六年十月三十一日止六個月，根據計劃授出227,330,000份購股權（二零一六年四月三十日：254,340,000份）。

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

Movement in share options:

|                                            |          | 31 October 2016<br>二零一六年<br>十月三十一日                                    |                                             | 30 April 2016<br>二零一六年<br>四月三十日                                       |                                             |
|--------------------------------------------|----------|-----------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------|
|                                            |          | Weighted<br>average<br>exercise<br>price<br>加權平均<br>行使價<br>HK\$<br>港元 | Number of<br>options<br>購股權數目<br>'000<br>千份 | Weighted<br>average<br>exercise<br>price<br>加權平均<br>行使價<br>HK\$<br>港元 | Number of<br>options<br>購股權數目<br>'000<br>千份 |
|                                            |          | Unaudited<br>(未經審核)                                                   |                                             | Audited<br>(經審核)                                                      |                                             |
| Outstanding at beginning<br>of period/year | 期／年初尚未行使 | 0.32                                                                  | 745,660                                     | 0.25                                                                  | 495,000                                     |
| Issued during the period/year              | 期／年內發行   | 0.291                                                                 | 227,330                                     | 0.45                                                                  | 254,340                                     |
| Lapsed during the period/year              | 期／年內失效   | 0.278                                                                 | (573,860)                                   | 0.45                                                                  | (3,680)                                     |
| Outstanding at end of period/year          | 期／年末尚未行使 | 0.36                                                                  | 399,130                                     | 0.32                                                                  | 745,660                                     |

As at 31 October 2016, the weighted average remaining contractual life for the outstanding share options is 9.47 years (30 April 2016: 3.39 years).

The weighted average fair value of each option issued during the six months ended 31 October 2016 was HK\$0.193 (during the year ended 30 April 2015: HK\$0.303). For the share options granted during the six months ended 31 October 2016, the fair value of the share options has been estimated based on the Binomial model subject to the review of an independent professional valuer. For the share options granted during the year ended 30 April 2015, the fair value of share options has been determined based on the Binomial model prepared by an independent professional valuer. As at the date of grant, the fair value of the options granted as at 31 October 2016 was estimated to be HK\$43,970,000 (during the year ended 30 April 2015: HK\$76,995,000). The following significant assumptions were used to derive the fair values:

## 18. 購股權計劃 (續)

購股權變動：

於二零一六年十月三十一日，尚未行使購股權的加權平均尚餘合約年期為9.47年（二零一六年四月三十日：3.39年）。

截至二零一六年十月三十一日止六個月，各已發行購股權之加權平均公平值為0.193港元（截至二零一五年四月三十日止年度：0.303港元）。就於截至二零一六年十月三十一日止六個月授出之購股權而言，購股權之公平值已根據二項式模型進行估計，惟須受獨立專業估值師審閱。就於截至二零一五年四月三十日止年度授出之購股權而言，購股權之公平值由獨立專業估值師根據二項式模型釐定。於授出日期，於二零一六年十月三十一日授出之購股權之公平值估計為43,970,000港元（截至二零一五年四月三十日止年度：76,995,000港元）。公平值乃基於以下重大假設得出：

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

|                                             |               |
|---------------------------------------------|---------------|
| Underlying stock price (HK\$)               | 相關股價 (港元)     |
| Exercise price (HK\$)                       | 行使價 (港元)      |
| Risk-free rate (%)                          | 無風險利率 (%)     |
| Annualised dividend yield (%)               | 年度股息回報率 (%)   |
| Expected volatility of underlying share (%) | 相關股份之預期波幅 (%) |
| Weighted average remaining contractual life | 加權平均尚餘合約年期    |

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.

## 19. 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.

The consideration was settled by the Group by cash.

## 18. 購股權計劃 (續)

| 30 October<br>2016<br>二零一六年<br>十月三十日 | 30 April<br>2016<br>二零一六年<br>四月三十日 |
|--------------------------------------|------------------------------------|
| 0.29                                 | 0.45                               |
| 0.29                                 | 0.45                               |
| 0.812                                | 1.702                              |
| —                                    | —                                  |
| 80.16                                | 76.64                              |
| 8.995                                | 9.998                              |

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點。

## 19. 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集團")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。

代價由本集團以現金支付。

## 19. BUSINESS COMBINATIONS (Cont'd)

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

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

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

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

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：

|                                          |               | HK\$'000<br>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)        |

Since the acquisition date, Frame Sharp Group has contributed HK\$55,000 and HK\$3,318,000 to the Group's revenue and loss. If the acquisition had occurred on 1 May 2015, Group revenue and loss would have been HK\$27,751,000 and HK\$195,701,000 respectively. This pro forma information is for illustrative purposes 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.

自收購日起，Frame Sharp集團已為本集團之收益及虧損貢獻55,000港元及3,318,000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27,751,000港元及195,701,000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。

## 19. BUSINESS COMBINATIONS (Cont'd)

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

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 2016, 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.

## 20. SUBSEQUENT EVENTS

On 1 November 2016, Shaanxi Reshine Biotech Co., Ltd. (陝西瑞盛生物科技有限公司) ("Reshine"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Ding Feng Hospital Management (Shenzhen) Co., Ltd. (鼎峰醫院管理(深圳)有限公司) in relation to the acquisition of the debt receivable owed by Shenzhen Longzhu Hospital (龍珠醫院) and the associated security package for a consideration of RMB520,000,000.

On 22 November 2016, Reshine, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Shenzhen He Zheng Hui Yuan Investment Co., Ltd. (深圳市合正匯遠投資有限公司) in relation to the disposal of the debt receivable owed by Shenzhen Longzhu Hospital and the associated security package for a consideration of RMB530,000,000. A deposit of RMB159,000,000 was received after signing of the sale and purchase agreement and the remaining consideration of RMB371,000,000 will be settled within 35 Business Days after signing of the sale and purchase agreement.

## 19. 業務合併 (續)

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

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」）之股份購買協議的溢利保證之公平值，並由獨立專業估值師進行估計。於二零一六年十月三十一日，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股東權益持有之Frame Sharp Limited股份的估計公平值估算。

## 20. 期後事項

於二零一六年十一月一日，本公司的一間全資附屬公司陝西瑞盛生物科技有限公司（「瑞盛」）與鼎峰醫院管理(深圳)有限公司訂立了買賣協議，有關收購深圳龍珠醫院所結欠之應收債務及相關抵押組合，代價為人民幣520,000,000元。

於二零一六年十一月二十二日，本公司的一間全資附屬公司瑞盛與深圳市合正匯遠投資有限公司訂立了買賣協議，有關出售深圳龍珠醫院所結欠之應收債務及相關抵押組合，代價為人民幣530,000,000元。於簽立買賣協議後，已收取按金人民幣159,000,000元，而餘下代價人民幣371,000,000元將於簽立買賣協議後35個營業日內結清。

## 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 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.

As the Group is focusing to bloom sales revenue for all products, through established distributors. In addition, we established a strategic partnership agreement with China National Scientific Instruments and Materials Co. Ltd (中國科學器材有限公司) which is a subsidiary of China National Pharmaceutical Group (中國醫藥集團) to assist in the distribution of our in-house tissue engineering medical devices. Such long-term partnership relation extends the Group gets into other medical product and supplies business opportunity, including the trading of medical supplies and equipment of CNPG and its subsidiaries.

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

## 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)化妝品及醫療保健）之研發以及商業化。

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。

本集團正致力於通過現有分銷商促進各類產品的銷售收益增加。此外，我們已與中國科學器材有限公司（為中國醫藥集團之附屬公司）訂立戰略合作夥伴協議，以協助我們內部組織工程醫療器械之分銷。該長期合作夥伴關係為本集團提供進入其他醫療產品及供應業務領域的機會，包括買賣中國醫藥集團及其附屬公司之醫療用品及設備。

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 the first registered product of the Group. It can relieve pains, shorten healing time and reduce scarring for treating burns and scalds. During the reporting period, we commenced sales of ActivSkin® which were applied to patients eventually. Some hospitals have applied them on patients gradually, while some doctors are performing trial use on the clinical efficacy. 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.

#### *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”) was in April 2015.

In August 2016, the Group replaces some provincial distributors who are more professional in ophthalmology medical device business. They are responsible for developing sales in hospitals, 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.

## 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。於報告期間，我們開始銷售安體膚®（其最終應用於患者身上）。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。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，我們傾向於在初始階段按小量訂單銷售。

#### *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」）。

於二零一六年八月，本集團替換若干省級分銷商，新分銷商於眼科醫療器械業務更加專業。彼等負責於各醫院開發艾欣瞳之銷售以及進行營銷及分銷。

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了解。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。

## *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 distribution of Gegreen has taken off in the first half year of 2016/2017 financial year.

## *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. Starting from early 2016, the Group has established provincial dealership for Asiunin and 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 if surgeon technique is well handled.

## **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.

## *天然煅燒骨修復材料 — 「骷瑞」*

骷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頤骨缺損修復，特別是用於牙科種植及牙周骨缺損的治療。

骷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。骷瑞之分銷自二零一六／二零一七財政年度上半年開始。

## *脫細胞肛瘻修復基質 — 「瑞栓寧」*

*(前稱脫細胞粘膜基質，即瑞栓寧)*

本集團已於二零一五年十月獲得瑞栓寧之產品註冊證書。自二零一六年初開始，本集團已建立瑞栓寧之省級經銷商關係，並逐步開展銷售。

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。倘醫生技術掌握較好，使用瑞栓寧治療簡單肛瘻之復發率被認為相對較低。

## **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牛津大學（「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 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 pre-installation regulatory screening will also be done for the Hong Kong Department of Health for GMP and PIC/S compliance. 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 signed a joint-venture agreement with Versitech Limited, the technology transfer company and 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.

本集團正在位於沙田的香港科學園三期建設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。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業務之商機。

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 organization ("CRO") testing particularly on toxicity.

(ii) *Medical Equipment and other Services*

The Group, through Tianjin Weikai, 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. Such environment can provide responses that 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, which has been CE approval granted during the first quarter of 2016/2017 financial year.

天津衛凱專注於為臨床前的幹細胞試驗應用提供服務及設施，以及合同式技術研究。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人體肝細胞以供合同式技術研究組織（「CRO」）測試（尤其是毒性）。

(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，該系統已於二零一六／二零一七財政年度第一季度獲CE認證。

## C) COSMETICS AND HEALTHCARE

The Group will focus on 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 (the 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 by July 2016 and received very positive market response. Trial usage of beauty salons are undergoing through a few provincial distributors. Besides distributors, we also establish partnership with scalable beauty-salon chain network.

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](http://www.jumei.com)) 京東商城 ([www.jd.com](http://www.jd.com)) and high-end shopping malls in over 13 major cities of the PRC.

## 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部份省級分銷商展開。除分銷商外，我們亦與大型美容院連鎖網絡建立夥伴關係。

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](http://www.jumei.com))、京東商城 ([www.jd.com](http://www.jd.com))）及中國13個主要城市的高端購物中心。

## BUSINESS OUTLOOK

The Group is continuously building sales and marketing team for various product lines. A number of marketing actions have been taken. Firstly, an ophthalmology committee comprised of key opinion leaders and a training institute have been formed so that ophthalmologists can be trained to use our Acornea safely and effectively. Secondly, the signing of Distribution Agreements for tissue engineering products, like Acornea, Gegreen, Asiunin with sale distributors. 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 located at The Hong Kong Science Park is currently under 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 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，本集團已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，本集團已就艾欣瞳、骼瑞、瑞栓寧等組織工程產品與銷售分銷商簽訂經銷合作協議。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。

位於香港科學園的中國幹細胞臨床應用中心目前正處於建造階段，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幹細胞療法相關業務發展提供支持。

## FUTURE PROSPECTS

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 PRC 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 devices 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 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.

## RESULTS

The Group's revenue for the six months period ended 31 October 2016 was approximately HK\$28.3 million, representing an increase of approximately HK\$23.2 million, or 464.0%, compared to revenue of approximately HK\$5.0 million for last period. The overall increase in revenue was primarily attributable to an increase in revenue in both the tissue engineering and cosmetic and healthcare segments.

For the six months ended 31 October 2016, the Group incurred a loss of approximately HK\$139.9 million, as compared to a loss of approximately HK\$71.8 million for the six months ended 31 October 2015. The loss was attributable to employee benefit expenses of HK\$63.4 million (2015: 40.2 million), amortisation and depreciation expenses of HK\$26.0 million (2015: HK\$26.4 million), exchange loss of HK\$18.1 million (2015: HK\$10.8 million) and research and development costs of HK\$21.5 million (2015: HK\$16.8 million).

## 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，並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／或醫療相關產業的新發展。

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器械領域之研發範圍提供額外資源。

本集團將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。

## 業績

本集團截至二零一六年十月三十一日止六個月期間之收益約為28,300,000港元，較上一期間收益約5,000,000港元，增長約23,200,000港元或464.0%。收益整體增長主要由於組織工程及美容及醫療保健分部之收益均錄得增長。

截至二零一六年十月三十一日止六個月，本集團產生虧損約139,900,000港元，而截至二零一五年十月三十一日止六個月虧損約為71,800,000港元。有關虧損乃歸因於僱員福利開支63,400,000港元（二零一五年：40,200,000港元）、攤銷及折舊開支26,000,000港元（二零一五年：26,400,000港元）、滙兌虧損18,100,000港元（二零一五年：10,800,000港元）及研發成本21,500,000港元（二零一五年：16,800,000港元）。

## NET ASSETS

Net assets of the Group amounted to approximately HK\$1,964.3 million as at 31 October 2016, as compared to approximately HK\$2,118.2 million at 30 April 2016, representing a decrease of 7.3%. The decrease was attributable to the depreciation of RMB and the loss incurred during the period.

## LIQUIDITY AND FINANCIAL RESOURCES

### *Cash and Cash Equivalents*

As at 31 October 2016, the Group had cash and cash equivalents of approximately HK\$832.5 million (30 April 2016: HK\$1,300.8 million). The decrease in cash and cash equivalents of approximately HK\$468.3 million was mainly due to short term loan made to independent third parties and purchase of property, plant and equipments.

As at 31 October 2016, the bank borrowings of approximately HK\$741.7 million (30 April 2016: HK\$542.6 million) were secured by property, plant and equipment, land use rights and pledged bank deposits.

### *Working Capital and Gearing Ratio*

As at 31 October 2016, the Group had current assets of approximately HK\$1,968.7 million (30 April 2016: HK\$1,994.5 million), while its current liabilities stood at approximately HK\$160.1 million (30 April 2016: HK\$692.8 million), representing a net current asset position with a working capital ratio (current assets to current liabilities) of 11.13 (30 April 2016: 2.88).

The gearing ratio of the Group as at 31 October 2016, calculated as total bank borrowings to total equity was 0.38 (30 April 2016: 0.26).

## 淨資產

於二零一六年十月三十一日，本集團之淨資產約為1,964,300,000港元，而於二零一六年四月三十日約為2,118,200,000港元，減少7.3%。此減少歸因於人民幣貶值及本期間產生之虧損。

## 流動資金及財務資源

### *現金及現金等值項目*

於二零一六年十月三十一日，本集團擁有現金及現金等值項目約832,500,000港元（二零一六年四月三十日：1,300,800,000港元）。現金及現金等值項目減少約468,300,000港元乃主要由於向獨立第三方貸出短期貸款及購置物業、廠房及設備。

於二零一六年十月三十一日，銀行借款約741,700,000港元（二零一六年四月三十日：542,600,000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*

於二零一六年十月三十一日，本集團流動資產約為1,968,700,000港元（二零一六年四月三十日：1,994,500,000港元），而其流動負債則約為160,100,000港元（二零一六年四月三十日：692,800,000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11.13（二零一六年四月三十日：2.88）。

於二零一六年十月三十一日，本集團之資產負債比率（銀行借款總額相對總權益）為0.38（二零一六年四月三十日：0.26）。

## USE OF PROCEEDS

As at 1 November 2016, the Board has decided to adjust the use of the unutilised placing proceeds and the following table sets out the revised use and actual use of the net proceeds from the share placing exercises as at 30 November 2016:

## 所得款項用途

於二零一六年十一月一日，董事會決定調整未獲動用的配售所得款項用途，下表載列截至二零一六年十一月三十日止，股份配售活動所得款項淨額之經修訂用途及實際用途：

| Date of announcement<br>公告日期                                                               | Fund raising activities<br>集資活動                                                                                                                            | Revised use of the net proceeds<br>所得款項淨額之經修訂用途                                                                                                                                                                                       | Total net proceeds<br>所得款項淨值總額<br>(HKD Million)<br>(百萬港元) | Utilised<br>已動用<br>(HKD Million)<br>(百萬港元) | Unutilised<br>未動用<br>(HKD Million)<br>(百萬港元) |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------|----------------------------------------------|
| 10 November 2014,<br>6 February 2015<br>and 5 March 2015<br>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<br>於第一次配售項下根據特別授權配售 3,300,000,000 股新股份及授出購股權 | (a) Used for existing operations and products development and expansions in tissue engineering<br>(a) 用於組織工程之現有營運和產品開發以及擴展                                                                                                            | 73.0                                                      | 73.0                                       | —                                            |
|                                                                                            |                                                                                                                                                            | (b) Used for broadening research and development coverage, capturing strategic investment opportunities in regenerative medicine and stem cell related industries, and other investments<br>(b) 用於擴展研發覆蓋範圍、把握再生醫學及幹細胞相關產業的戰略投資機會和其他投資 | 269.0                                                     | 269.0                                      | —                                            |
|                                                                                            |                                                                                                                                                            | (c) Settlement of consideration under the Sale and Purchase Agreement<br>(c) 清償買賣協議項下之代價                                                                                                                                              | 475.0                                                     | 475.0                                      | —                                            |
|                                                                                            |                                                                                                                                                            | <b>Sub-total<br/>小計</b>                                                                                                                                                                                                               | <b>817.0</b>                                              | <b>817.0</b>                               | <b>—</b>                                     |

| Date of announcement<br>公告日期                                              | Fund raising activities<br>集資活動                                                                                                                 | Revised use of the net proceeds<br>所得款項淨額之經修訂用途                                                                                                                                                                                 | Total net proceeds<br>所得款項淨值總額<br>(HKD Million)<br>(百萬元) | Utilised<br>已動用<br>(HKD Million)<br>(百萬元) | Unutilised<br>未動用<br>(HKD Million)<br>(百萬元) |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| 23 March 2015 and<br>22 April 2015<br>二零一五年三月<br>二十三日及二零<br>一五年四月二十二<br>日 | Placing of<br>977,300,000 new<br>shares under<br>general mandate<br>under the Second<br>Placing<br>於第二次配售項下根<br>據一般授權配售<br>977,300,000 股新<br>股份 | (a) Used for existing<br>operations<br>and products<br>development<br>and expansions<br>in tissue<br>engineering                                                                                                                | 64.6                                                     | 23.0                                      | 41.6                                        |
|                                                                           |                                                                                                                                                 | (a) 用於組織工程之<br>現有營運和產品<br>開發以及擴展                                                                                                                                                                                                |                                                          |                                           |                                             |
|                                                                           |                                                                                                                                                 | (b) Used for<br>broadening<br>research and<br>development<br>coverage,<br>capturing<br>strategic<br>investment<br>opportunities<br>in regenerative<br>medicine and<br>stem cell related<br>industries, and<br>other investments | 81.4                                                     | 55.0                                      | 26.4                                        |
|                                                                           |                                                                                                                                                 | (b) 用於擴展研發覆<br>蓋範圍、把握再<br>生醫學及幹細胞<br>相關產業的戰略<br>投資機會和其他<br>投資                                                                                                                                                                   |                                                          |                                           |                                             |
|                                                                           |                                                                                                                                                 | (c) Settlement of<br>consideration<br>under the Sale<br>and Purchase<br>Agreement                                                                                                                                               | 130.0                                                    | 130.0                                     | —                                           |
|                                                                           |                                                                                                                                                 | (c) 清償買賣協議項<br>下之代價                                                                                                                                                                                                             |                                                          |                                           |                                             |
|                                                                           |                                                                                                                                                 | <b>Sub-total</b>                                                                                                                                                                                                                | <b>276.0</b>                                             | <b>280.0</b>                              | <b>68.0</b>                                 |
|                                                                           |                                                                                                                                                 | 小計                                                                                                                                                                                                                              |                                                          |                                           |                                             |

| Date of announcement<br>公告日期                          | Fund raising activities<br>集資活動                                                                                         | Revised use of the net proceeds<br>所得款項淨額之經修訂用途                                                                                     | Total net proceeds<br>所得款項淨值總額<br>(HKD Million)<br>(百萬元) | Utilised<br>已動用<br>(HKD Million)<br>(百萬元) | Unutilised<br>未動用<br>(HKD Million)<br>(百萬元) |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| 10 July 2015 and 30 July 2015<br>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<br>於第三次配售項下根據一般授權配售 1,150,000,000股新股份 | (a) Money lending operation<br>(a) 放債業務<br>(b) Medical equipment trading<br>(b) 醫療設備貿易<br>(c) General working capital<br>(c) 一般營運資金 | 150.0<br><br>50.0<br><br>256.0                           | 50.0<br><br>40.0<br><br>202.0             | 100.0<br><br>10.0<br><br>54.0               |
|                                                       |                                                                                                                         | <b>Sub-total<br/>小計</b>                                                                                                             | <b>456.0</b>                                             | <b>292.0</b>                              | <b>164.0</b>                                |
|                                                       |                                                                                                                         | <b>Total<br/>總計</b>                                                                                                                 | <b>1,549.0</b>                                           | <b>1,317.0</b>                            | <b>232.0</b>                                |

## SEGMENTAL INFORMATION

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

## FOREIGN EXCHANGE EXPOSURE

The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. The Directors consider the 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.

## BANK BORROWINGS AND CONTINGENT LIABILITIES

As at the reporting date, a bank borrowings with total principal amount of HK\$741.7 million are secured by the Group's bank deposits, property, plant and equipment and land use rights.

As at 31 October 2016, the Group had no material contingent liabilities (30 April 2016: Nil).

## 分部資料

本集團之分部資料載於財務報表附註4。

## 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外匯風險，並於情況有需要時採取對沖等審慎措施。

## 銀行借款及或有負債

於報告日期，本金總額為741,700,000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。

於二零一六年十月三十一日，本集團並無重大或有負債（二零一六年四月三十日：無）。

## 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.

## EMPLOYEE INFORMATION AND REMUNERATION POLICY

As at 31 October 2016, the Group had 482 (31 October 2015: 471) 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\$66.9 million (31 October 2015: approximately HK\$40.2 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 AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 October 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

## 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

除上文所披露者外，近期本集團並無關於重大投資或資本資產之任何計劃。

## 僱員資料及薪酬政策

於二零一六年十月三十一日，本集團共有僱員482名（二零一五年十月三十一日：471名），分佈於香港及中國內地。本集團為提供均等機會的僱主，其薪酬及獎金政策乃經參考僱員之個別表現及經驗而釐定。期內本集團之僱員薪酬總額（包括董事薪酬及退休福利計劃供款）約為66,900,000港元（二零一五年十月三十一日：約為40,200,000港元）。

此外，本集團亦可向僱員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 於股份及相關股份之 權益及淡倉

於二零一六年十月三十一日，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

(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:

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：

## 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/<br>chief executives        | Capacity                                                      | Aggregate long<br>position in the<br>shares and in<br>underlying shares<br>於股份及<br>相關股份之<br>好倉總計 | Approximate<br>percentage of<br>the issued<br>share capital<br>已發行<br>股本概約<br>百分比 |
|-----------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| 董事／最高行政人員姓名                                   | 身份                                                            |                                                                                                  |                                                                                   |
| Wong Sai Hung (Note 1)<br>黃世雄 (附註1)           | Interests held jointly<br>with another person<br>與其他人士共同持有的權益 | 30,000,000                                                                                       | 0.17%                                                                             |
|                                               | Beneficial owner<br>實益擁有人                                     | 31,560,000                                                                                       | 0.18%                                                                             |
| Shao Zhengkang (Note 2)<br>邵政康 (附註2)          | Beneficial owner<br>實益擁有人                                     | 35,530,000                                                                                       | 0.20%                                                                             |
| Cui Zhanfeng (Note 3)<br>崔占峰 (附註3)            | Beneficial owner<br>實益擁有人                                     | 78,630,000                                                                                       | 0.45%                                                                             |
| Lui Tin Nang (Note 4)<br>呂天能 (附註4)            | Beneficial owner<br>實益擁有人                                     | 4,500,000                                                                                        | 0.03%                                                                             |
| Pang Chung Fai<br>Benny (Note 4)<br>彭中輝 (附註4) | Beneficial owner<br>實益擁有人                                     | 4,410,000                                                                                        | 0.03%                                                                             |
| Chan Bing Woon (Note 4)<br>陳炳煥 (附註4)          | Beneficial owner<br>實益擁有人                                     | 4,230,000                                                                                        | 0.02%                                                                             |
| Wang Hui (Note 4)<br>王輝 (附註4)                 | Beneficial owner<br>實益擁有人                                     | 3,850,000                                                                                        | 0.02%                                                                             |

Notes:

1. Mr. Wong Sai Hung ("Mr. Wong") is an executive Director and the vice chairman of the Board of the Company. 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, subject to the terms and conditions of the Share Option Scheme.

On 9 September 2016, Mr. Wong was granted 24,000,000 Share Options by the Company under the Share Option Scheme entitling him to subscribe for 24,000,000 shares of the Company at the exercise price of HK\$0.291 per share, subject to the terms and conditions of the Share Option Scheme.

Assuming the Share Options granted to Mr. Wong on 16 September 2015 and 9 September 2016 have been exercised in full, Mr. Wong shall hold the 31,560,000 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 61,560,000 shares of the Company as at 31 October 2016.

2. Dr. Shao Zhengkang ("Dr. Shao"), is an executive Director and the chief executive officer of the Company. Dr. Shao personally holds 500,000 shares of the Company.

On 16 September 2015, he 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 of HK\$0.45 per share, subject to the terms and conditions of the Share Option Scheme.

附註：

1. 黃世雄先生（「黃先生」）為本公司執行董事兼董事會副主席。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份購股權（「購股權」），賦予其權利可按每股0.45港元之行使價認購7,560,000股本公司股份，惟須遵守購股權計劃之條款及條件。

於二零一六年九月九日，黃先生獲本公司根據購股權計劃授予24,000,000份購股權，賦予其權利可按每股0.291港元之行使價認購24,000,000股本公司股份，惟須遵守購股權計劃之條款及條件。

假設於二零一五年九月十六日及二零一六年九月九日授予黃先生之購股權獲悉數行使，黃先生將作為實益擁有人持有31,560,000股本公司股份。

根據證券及期貨條例，於二零一六年十月三十一日，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61,560,000股本公司股份中擁有權益。

2. 邵政康博士（「邵博士」）為本公司執行董事兼行政總裁。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，彼獲本公司根據購股權計劃授予12,030,000份購股權，賦予其權利可按每股0.45港元之行使價認購12,030,000股本公司股份，惟須遵守購股權計劃之條款及條件。

On 9 September 2016, he was granted 23,000,000 Share Options by the Company under the Share Option Scheme entitling him to subscribe for 23,000,000 shares of the Company at the exercise price of HK\$0.291 per share, subject to the terms and conditions of the Share Option Scheme.

Assuming the Share Options granted to Dr. Shao on 16 September 2015 and 9 September 2016 have been exercised in full, Dr. Shao shall hold an aggregated of 35,030,000 shares of the Company as beneficial owner.

By virtue of the SFO, Dr. Shao shall be deemed to be interested in an aggregate of 35,530,000 shares of the Company as at 31 October 2016.

3. Professor Cui Zhanfeng ("Prof. Cui") is the non-executive Director and the chairman of the Board of the Company with effect from 7 October 2016. Prof. Cui personally holds 65,000,000 shares of the Company.

On 16 September 2015, he was granted 9,630,000 Share Options by the Company under the Share Option Scheme entitling him to subscribe for 9,630,000 shares of the Company at the exercise price of HK\$0.45 per share, subject to the terms and conditions of the Share Option Scheme.

On 9 September 2016, he was granted 4,000,000 Share Options by the Company under the Share Option Scheme entitling him to subscribe for 4,000,000 shares of the Company at the exercise price of HK\$0.291 per share, subject to the terms and conditions of the Share Option Scheme.

Assuming the Share Options granted to Prof. Cui on 16 September 2015 and 9 September 2016 have been exercised in full, Prof. Cui shall hold an aggregated of 13,630,000 shares of the Company as beneficial owner.

By virtue of the SFO, Prof. Cui shall be deemed to be interested in an aggregate of 78,630,000 shares of the Company as at 31 October 2016.

於二零一六年九月九日，彼獲本公司根據購股權計劃授予23,000,000份購股權，賦予其權利可按每股0.291港元之行使價認購23,000,000股本公司股份，惟須遵守購股權計劃之條款及條件。

假設於二零一五年九月十六日及二零一六年九月九日授予邵博士的購股權獲悉數行使，邵博士將作為實益擁有人持有合共35,030,000股本公司股份。

根據證券及期貨條例，於二零一六年十月三十一日，邵博士應被視為於合共35,530,000股本公司股份中擁有權益。

3. 崔占峰教授（「崔教授」）自二零一六年十月七日起擔任本公司非執行董事兼董事會主席。崔教授個人持有65,000,000股本公司股份。

於二零一五年九月十六日，彼獲本公司根據購股權計劃授予9,630,000份購股權，賦予其權利可按每股0.45港元之行使價認購9,630,000股本公司股份，惟須遵守購股權計劃之條款及條件。

於二零一六年九月九日，彼獲本公司根據購股權計劃授予4,000,000份購股權，賦予其權利可按每股0.291港元之行使價認購4,000,000股本公司股份，惟須遵守購股權計劃之條款及條件。

假設於二零一五年九月十六日及二零一六年九月九日授予崔教授的購股權獲悉數行使，崔教授將作為實益擁有人持有合共13,630,000股本公司股份。

根據證券及期貨條例，於二零一六年十月三十一日，崔教授應被視為於合共78,630,000股本公司股份中擁有權益。

4. 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"), are the independent non-executive Directors of the Company, 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 of HK\$0.45 per share, subject to the terms and conditions of the Share Option Scheme.

On 9 September 2016, Mr. Lui, Mr. Pang, Mr. Chan and Mr. H Wang, were granted 2,400,000, 2,400,000, 2,300,000 and 2,100,000 Share Options respectively by the Company under the Share Option Scheme entitling each of them to subscribe for 2,400,000, 2,400,000, 2,300,000 and 2,100,000 shares of the Company respectively at the exercise price of HK\$0.291 per share, subject to the terms and conditions of the Share Option Scheme.

Assuming of the Share Options granted to Mr. Lui, Mr. Pang, Mr. Chan and Mr. H Wang on 16 September 2015 and 9 September 2016 have been exercised in full, Mr. Lui, Mr. Pang, Mr. Chan and Mr. H Wang shall hold 4,500,000, 4,410,000, 4,230,000 and 3,850,000 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 4,500,000, 4,410,000, 4,230,000 and 3,850,000 shares of the Company as at 31 October 2016.

4. 於二零一五年九月十六日，本公司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份購股權，賦予彼等各自權利可分別按每股0.45港元之行使價認購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。

於二零一六年九月九日，呂先生、彭先生、陳先生及王輝先生根據購股權計劃分別獲本公司授予2,400,000份、2,400,000份、2,300,000份及2,100,000份購股權，賦予彼等各自權利可分別按每股0.291港元之行使價認購2,400,000股、2,400,000股、2,300,000股及2,100,000股本公司股份，惟須遵守購股權計劃之條款及條件。

假設於二零一五年九月十六日及二零一六年九月九日授予呂先生、彭先生、陳先生及王輝先生的購股權獲悉數行使，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4,500,000股、4,410,000股、4,230,000股及3,850,000股本公司股份。

根據證券及期貨條例，於二零一六年十月三十一日，呂先生、彭先生、陳先生及王輝先生將被視為分別於4,500,000股、4,410,000股、4,230,000股及3,850,000股本公司股份中擁有權益。

Save as disclosed above, as at 31 October 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 October 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，於二零一六年十月三十一日，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內之權益或淡倉；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，於二零一六年十月三十一日，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                                                      | Capacity                                  | Aggregate long position in the shares and in underlying shares<br>於股份及相關股份之好倉總計 | Approximate percentage of the issued share capital<br>佔已發行股本概約百分比 |
|---------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------|
| 股東姓名／名稱                                                                   | 身份                                        |                                                                                 |                                                                   |
| All Favour (Note 5)<br>全輝 (附註5)                                           | Beneficial owner<br>實益擁有人                 | 3,708,100,319                                                                   | 21.09%                                                            |
| Hu Yonggang (Note 5)<br>胡永剛 (附註5)                                         | Held by controlled corporation<br>由受控法團持有 | 3,708,100,319                                                                   | 21.09%                                                            |
|                                                                           | Beneficial owner<br>實益擁有人                 | 1,072,920,000                                                                   | 6.10%                                                             |
| Dai Yumin (Note 5)<br>戴昱敏 (附註5)                                           | Held by controlled corporation<br>由受控法團持有 | 3,708,100,319                                                                   | 21.09%                                                            |
|                                                                           | Held by his spouse<br>由其配偶持有              | 11,905,000                                                                      | 0.07%                                                             |
|                                                                           | Beneficial owner<br>實益擁有人                 | 146,005,000                                                                     | 0.83%                                                             |
| China Orient Asset Management Corporation<br>(Note 6)<br>中國東方資產管理公司 (附註6) | Held by controlled corporation<br>由受控法團持有 | 1,685,320,319                                                                   | 9.58%                                                             |
| China Orient Alternative Investment Fund<br>(Note 6)<br>(附註6)             | Held by controlled corporation<br>由受控法團持有 | 1,301,320,319                                                                   | 7.40%                                                             |

| Name of Shareholders                                                             | Capacity                                  | Aggregate long position in the shares and in underlying shares<br>於股份及相關股份之好倉總計 | Approximate percentage of the issued share capital<br>佔已發行股本概約百分比 |
|----------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------|
| 股東姓名／名稱                                                                          | 身份                                        |                                                                                 |                                                                   |
| China Orient Alternative Investment Fund Management Limited<br>(Note 7)<br>(附註7) | Investment manager<br>投資經理                | 1,301,320,319                                                                   | 7.40%                                                             |
| Kwan Man Cheuk<br>(Note 8)<br>關文焯 (附註8)                                          | Held by controlled corporation<br>由受控法團持有 | 1,200,000,000                                                                   | 6.82%                                                             |
|                                                                                  | Beneficial owner<br>實益擁有人                 | 67,415,000                                                                      | 0.38%                                                             |
| Contech Bio-Med Ltd.<br>(Note 8)<br>康泰生物醫學有限公司<br>(附註8)                          | Beneficial owner<br>實益擁有人                 | 1,200,000,000                                                                   | 6.82%                                                             |
| Sheng Yuan Asset Management Limited<br>(Note 9)<br>盛源資產管理有限公司<br>(附註9)           | Investment manager<br>投資經理                | 1,139,680,000                                                                   | 6.48%                                                             |

Notes:

附註：

5. 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"), 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. The Option had been lapsed with effect from 13 September 2016. Moreover, All Favour has been the beneficial owner of 3,708,100,319 shares of the Company.

5. 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%，而彼等均由戴昱敏先生 (「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0.25港元 (可予調整) 認購最多360,000,000股本公司新股份。該購股權已自二零一六年九月十三日起失效。此外，全輝為3,708,100,319股本公司股份之實益擁有人。

By virtue of the SFO, Mr. Dai, Mr. Hu and Nat-Ace Wood Industry are deemed to be interested in 3,708,100,319 shares of the Company in which All Favour is interested as of 31 October 2016.

Mr. Hu personally holds 1,072,920,000 shares of the Company. By virtue of SFO, Mr. Hu, together with his deemed interests in All Favour was deemed to be interested in an aggregate of 4,781,020,319 shares of the Company as at 31 October 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 October 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 October 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 of HK\$0.45 per share, subject to the terms and conditions of the Share Option Scheme. Moreover, Mr. Dai personally holds 128,505,000 shares of the Company. Assuming the Share Options granted to Mr. Dai has been exercised in full, Mr. Dai shall hold an aggregate of 146,005,000 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 3,866,010,319 shares of the Company as at 31 October 2016.

根據證券及期貨條例，截至二零一六年十月三十一日，戴先生、胡先生及邦強木業被視為於全輝擁有權益的3,708,100,319股本公司股份中擁有權益。

胡先生個人持有1,072,920,000股本公司股份。根據證券及期貨條例，於二零一六年十月三十一日，連同被視為於全輝擁有之權益，胡先生被視為於合共4,781,020,319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，於二零一六年十月三十一日，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份購股權，賦予其權利可按每股0.45港元之行使價認購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128,505,000股本公司股份。假設授予戴先生之購股權獲悉數行使，戴先生將作為實益擁有人持有合共146,005,000股本公司股份。

根據證券及期貨條例，於二零一六年十月三十一日，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3,866,010,319股本公司股份中擁有權益。

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.. Mr. Hu has pledged its interests in 850,000,000 shares of the Company in favour of CCB International Securities Limited. Mr. Dai has pledged its interests in 128,505,000 shares of the Company in favour of CCB International Securities Limited.

6. Based on Forms 2 both filed on 20 May 2016 by China Orient Asset Management Corporation ("COAMC") and 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.

7. 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.

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.。胡先生已將其於850,000,000股本公司股份中的權益抵押予建銀國際證券有限公司。戴先生已將其於128,505,000股本公司股份中的權益抵押予建銀國際證券有限公司。

6. 根據中國東方資產管理公司（「東方資產」）及China Orient Alternative Investments Fund（「COAIF」）均於二零一六年五月二十日提交的表格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。

7. 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1,301,320,319股本公司股份。

8. Based on the Form 2 and Form 1 both filed on 10 August 2016 by Contech Bio-Med Ltd. ("Contech") and Mr. Kwan Man Cheuk ("Mr. Kwan"), Contech is wholly owned by Mr. Kwan. Contech has been the beneficial owner of 1,200,000,000 shares of the Company.

By virtue of the SFO, Mr. Kwan is deemed to be interested in 1,200,000,00 shares of the Company in which Contech is interested as of 31 October 2016.

Mr. Kwan personally holds 67,415,000 shares of the Company. By virtue of the SFO, Mr. Kwan, together with his deemed interests in Contech, is deemed to be interested in an aggregate of 1,267,415,000 shares of the Company as at 31 October 2016.

The Company was informed by Contech that it has pledged its interests in 877,000,000 shares of the Company in favour of Mason Resources Finance Limited.

9. Based on Form 2 dated 18 November 2016 filed by Sheng Yuan Asset Management Limited ("Sheng Yuen Asset"), Sheng Yuen Asset holds 1,139,680,000 shares of the Company as an Investment manager.

Save as disclosed above, as at 31 October 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 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.

8. 根據康泰生物醫學有限公司（「康泰」）及關文煒先生（「關先生」）提交日期為二零一六年八月十日的表格2及表格1，康泰由關先生全資擁有。康泰為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，截至二零一六年十月三十一日，關先生被視為於康泰擁有權益的1,200,000,000股本公司股份中擁有權益。

關先生個人持有67,415,000股本公司股份。於二零一六年十月三十一日，連同彼被視為於康泰中擁有之權益，關先生被視作於合共1,267,415,000股本公司股份中擁有權益。

本公司獲康泰告知，其已將其於877,000,000股本公司股份中的權益抵押予民信資源財務有限公司。

9. 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十一月十八日的表格2，盛源資產作為投資經理持有1,139,680,000股本公司股份。

除上文所披露者外，於二零一六年十月三十一日，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。

## 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 October 2016.

## SHARE OPTIONS

### Share Option Scheme

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

The movement of share options under the Share Option Scheme granted on 16 September 2015 and 9 September 2016 during the period ended 31 October 2016 was as below:

| Eligible persons | Date of grant           | Exercise price (HK\$) | Exercise period                                | Movement of share options during the year<br>年內購股權之變動 |          |           |              |              | Outstanding as at 31 October 2016<br>於二零一六年十月三十一日<br>尚未行使 |
|------------------|-------------------------|-----------------------|------------------------------------------------|-------------------------------------------------------|----------|-----------|--------------|--------------|-----------------------------------------------------------|
|                  |                         |                       |                                                | Outstanding as at 1 August 2016<br>於二零一六年八月一日<br>尚未行使 | Granted  | Exercised | Reclassified | Lapsed       |                                                           |
| 合資格人士            | 授出日期                    | 行使價<br>(港元)           | 行使期                                            |                                                       | 已授出      | 已行使       | 已重新分類        | 已失效          |                                                           |
| Directors<br>董事  | 16/9/2015<br>二零一五年九月十六日 | 0.45                  | 16/9/2015 – 15/9/2025<br>二零一五年九月十六日至二零二五年九月十五日 | 45,240,000                                            | NIL<br>無 | NIL<br>無  | (5,780,000)  | (12,080,000) | 27,380,000                                                |

## 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；於二零一六年十月三十一日，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。

## 購股權

### 購股權計劃

於二零一一年九月十四日，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。

於截至二零一六年十月三十一日止期間，本公司於二零一五年九月十六日及二零一六年九月九日授出之購股權計劃項下之購股權變動如下：

| Eligible persons | Date of grant           | Exercise price (HK\$) | Exercise period                                | Outstanding as at 1 August 2016<br>於二零一六年八月一日尚未行使 | Movement of share options during the year<br>年內購股權之變動 |                  |                       |               | Outstanding as at 31 October 2016<br>於二零一六年十月三十一日尚未行使 |
|------------------|-------------------------|-----------------------|------------------------------------------------|---------------------------------------------------|-------------------------------------------------------|------------------|-----------------------|---------------|-------------------------------------------------------|
|                  |                         |                       |                                                |                                                   | Granted<br>已授出                                        | Exercised<br>已行使 | Reclassified<br>已重新分類 | Lapsed<br>已失效 |                                                       |
| 合資格人士            | 授出日期                    | 行使價<br>(港元)           | 行使期                                            |                                                   |                                                       |                  |                       |               |                                                       |
|                  | 9/9/2016<br>二零一六年九月九日   | 0.291                 | 9/9/2016 – 8/9/2025<br>二零一六年九月九日至二零二五年九月八日     | 0                                                 | 56,200,000                                            | NIL<br>無         | 4,000,000             | NIL<br>無      | 60,200,000                                            |
| Others<br>其他     | 16/9/2015<br>二零一五年九月十六日 | 0.45                  | 16/9/2015 – 15/9/2025<br>二零一五年九月十六日至二零二五年九月十五日 | 154,960,000                                       | NIL<br>無                                              | NIL<br>無         | 5,780,000             | (16,320,000)  | 144,420,000                                           |
|                  | 9/9/2016<br>二零一六年九月九日   | 0.291                 | 9/9/2016 – 8/9/2025<br>二零一六年九月九日至二零二五年九月八日     | 0                                                 | 171,130,000                                           | NIL<br>無         | (4,000,000)           | NIL<br>無      | 167,130,000                                           |

### Share options of placing agreement

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 and independent parties. The share options had been lapsed on 13 September 2016.

The summary of the Share Option Scheme are set out in note 18 to the financial statements.

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 2016.

### 購股權配售協議

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日本公司與配售代理之間配售協議，向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。該等購股權已於二零一六年九月十三日失效。

購股權計劃之概要載於財務報表附註18。

除上文所披露者外，於截至二零一六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 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 six months ended 31 October 2016.

## 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 2016, with the exception of Code Provision A.6.7 of the Corporate Governance Code.

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. Mr. Wang Hui, an independent non-executive Director, did not attend the Company's annual general meeting in person held on 9 September 2016 (the “AGM”) due to his engagement in other business commitment outside Hong Kong. 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.

As an action plan to address the aforesaid deviation, the Company will require all the independent non-executive Directors and other non-executive Directors to attend all future general meetings in order to comply with the code provision A.6.7 of the Corporate Governance Code.

## 競爭權益

截至二零一六年十月三十一日止六個月期間，董事或本公司主要股東或任何彼等各自之緊密聯繫人（定義見創業板上市規則）概無在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

本公司於截至二零一六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，惟企業管治守則之守則條文第A.6.7條除外。

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。獨立非執行董事王輝先生因彼須參與香港境外之其他業務，因而未能親身出席於二零一六年九月九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。

作為解決上述偏離之一項行動計劃，本公司將要求所有獨立非執行董事及其他非執行董事出席所有未來股東會議，以遵守企業管治守則之守則條文第A.6.7條。

## 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 2016 have been reviewed by the Audit Committee.

## 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 2015/2016 Annual Report of the Company are set out below:

### 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 (“Mr. Tam”)

譚文健 (「譚先生」)

Mr. Tam was resigned as the chief financial officer of the Company with effect from 14 September 2016

譚先生於二零一六年九月十四日辭任本公司的首席財務官

## SECURITIES DEALING CODE

The Company has adopted the code of conduct for dealing in securities by the Directors as set out in the GEM Listing Rules as its own code for transactions in securities of the Company by the Directors (the “Required Standard of Dealings”). Having made specific enquiry of all Directors, all Directors have confirmed that they have fully complied with the Required Standard of Dealings throughout the six months ended 31 October 2016.

## 審核委員會

本公司之審核委員會 (「審核委員會」) 有四位成員，包括所有獨立非執行董事，即呂天能先生 (審核委員會主席)、彭中輝先生、陳炳煥先生及王輝先生。審核委員會已審閱本公司截至二零一六年十月三十一日止六個月之未經審核綜合中期業績。

## 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，於本公司二零一五／二零一六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：

## 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本公司證券交易之規定標準 (「規定交易標準」)。本公司經向全體董事作出特別垂詢後，全體董事已確認彼等於截至二零一六年十月三十一日止六個月已全面遵守規定交易標準。

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

For the period ended 31 October 2016, the Company repurchased a total of 2,995,000 shares, which were wholly cancelled on 8 September 2016, at an aggregate purchase price of HK\$861,050 (excluding commission) from the Stock Exchange. Particulars of the repurchases are as follows:

| Repurchase date            | Total number of shares | Price per or share highest price paid (HK\$)<br>已付每股價格或最高價格<br>(港元) | Lowest price paid (HK\$)<br>已付最低價格<br>(港元) | Total paid (HK\$)<br>支付總額<br>(港元) |
|----------------------------|------------------------|---------------------------------------------------------------------|--------------------------------------------|-----------------------------------|
| 購回日期                       | 股份總數                   |                                                                     |                                            |                                   |
| 1 August 2016<br>二零一六年八月一日 | 995,000                | 0.29                                                                | 0.29                                       | 288,550                           |
| 3 August 2016<br>二零一六年八月三日 | 500,000                | 0.29                                                                | 0.29                                       | 145,000                           |
| 4 August 2016<br>二零一六年八月四日 | 1,000,000              | 0.285                                                               | 0.285                                      | 285,000                           |
| 5 August 2016<br>二零一六年八月五日 | 500,000                | 0.285                                                               | 0.285                                      | 142,500                           |

By Order of the Board  
**China Regenerative Medicine International Limited**  
**Wong Sai Hui**  
*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, 14 December 2016

香港，二零一六年十二月十四日

*As at the date of this report, the executive Directors are Mr. Wong Sai Hung and Mr. Shao Zhengkang; the non-executive Director is Professor Cui Zhanfeng; 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；非執行董事為崔占峰教授；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。



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

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

## **PUBLICATION OF RESULTS ANNOUNCEMENT**

This interim results announcement is available for viewing on the websites of GEM at [www.hkgem.com](http://www.hkgem.com) and the Company at [www.crmi.hk](http://www.crmi.hk).

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

Hong Kong, 14 December 2016

*As at the date of this announcement, the executive Directors are Mr. Wong Sai Hung and Mr. Shao Zhengkang; non-executive Director is Professor Cui Zhanfeng and the independent non-executive Directors are Mr. Lui Tin Nang, Mr. Pang Chung Fai Benny, Mr. Chan Bing Woon, SBS, JP and Mr. Wang Hui.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Company Announcement” page of the GEM website at [www.hkgem.com](http://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.crmi.hk](http://www.crmi.hk).*