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**China Regenerative Medicine International Limited**

**中國再生醫學國際有限公司**

(於開曼群島註冊成立之有限公司)

(股份代號：8158)

**截至二零一七年一月三十一日止九個月  
之第三季季度業績**

中國再生醫學國際有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零一七年一月三十一日止九個月之未經審核綜合業績。本公告列載本公司二零一六／二零一七年第三季季度報告(「第三季季度報告」)之全文，並符合香港聯合交易所有限公司創業板(「創業板」)證券上市規則中有關季度業績初步公告附載的資料的相關規定。第三季季度報告的印刷版本將於適當時候寄發予本公司的股東，其時並發佈於創業板的網站 [www.hkgem.com](http://www.hkgem.com) 及本公司的網站 [www.crimi.hk](http://www.crimi.hk)。



**CRMI**  
**中國再生醫學**

**Third Quarterly Report**  
**2016/2017 第三季季度報告**

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

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

Stock Code 股份代號 : 8158

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

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

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

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*This report, for which the directors of China Regenerative Medicine International Limited (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to China Regenerative Medicine International Limited (the “Company”). The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特點

創業板之定位乃為相比其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

鑑於在創業板上市之公司屬新興性質，在創業板買賣之證券可能會較在主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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本報告旨在遵照聯交所創業板證券上市規則（「創業板上市規則」）之規定，提供有關中國再生醫學國際有限公司（「本公司」）之資料。中國再生醫學國際有限公司各董事（「董事」）對此共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

## FINANCIAL HIGHLIGHTS

The Company together with its subsidiaries (collectively the "Group") recorded a turnover of HK\$273,900,000 for the nine months ended 31 January 2017, representing an increase of 1,476% from the corresponding period of previous year (nine months ended 31 January 2016: HK\$17,376,000) which is mainly attributable to the successful introduction of trading of medical equipment business and increase in sale of tissue engineering products during the period. Gross profit increased by 747% to HK\$102,792,000 from the corresponding period of last year which is mainly attributable to the increase in the Group's turnover of tissue engineering products, cosmetic, healthcare and other products.

The Group recorded a revenue of HK\$71,206,000 from sales of tissue engineering products for the nine months ended 31 January 2017, representing an increase of 1,386% from the corresponding period of previous year (nine months ended 31 January 2016: HK\$4,790,000) as a result of development and expansion of distribution channels to enhance the business growth.

The Group recorded a revenue of HK\$796,000 from provision of cellular and stem cell therapy service and sales of stem cell related medical equipment for the nine months ended 31 January 2017, representing a decrease of 48% from the corresponding period of previous year (nine months ended 31 January 2016: HK\$1,544,000) which is mainly attributable to a failure to achieve the expected sales of steam sell equipment in the third quarter.

The Group recorded a revenue of HK\$88,041,000 from sales of cosmetic, healthcare and other products for the nine months ended 31 January 2017, representing an increase of 723% from the corresponding period of previous year (nine months ended 31 January 2016: HK\$10,694,000) due to expansion of distribution channels to enhance the growth of the business.

Sales of medical equipment for the nine months ended 31 January 2017 was HK\$113,857,000, representing an increase of 327 times from the corresponding period of previous year (nine months ended 31 January 2016: HK\$348,000) as the Group has made significant effort to establish distribution channels to improve sales.

## 財務摘要

本公司連同其附屬公司（統稱「本集團」）錄得截至二零一七年一月三十一日止九個月之營業額為273,900,000港元，較去年同期增加1,476%（截至二零一六年一月三十一日止九個月：17,376,000港元），該增加主要由於期內成功引入買賣醫療設備業務及組織工程產品銷售增加。毛利自去年同期增加747%至102,792,000港元，此乃主要由於本集團銷售組織工程產品、美容、醫療保健及其他產品之營業額增加所致。

截至二零一七年一月三十一日止九個月，本集團組織工程產品銷售錄得71,206,000港元收益，較去年同期增加1,386%（截至二零一六年一月三十一日止九個月：4,790,000港元），該增加由於開發及拓展分銷渠道以推動業務增長。

截至二零一七年一月三十一日止九個月，本集團提供細胞及幹細胞療法服務及銷售幹細胞相關醫療設備錄得796,000港元收益，較去年同期減少48%（截至二零一六年一月三十一日止九個月：1,544,000港元），該減少主要由於第三季度幹細胞設備銷售未達預期。

截至二零一七年一月三十一日止九個月，本集團美容、醫療保健及其他產品銷售錄得88,041,000港元收益，較去年同期增加723%（截至二零一六年一月三十一日止九個月：10,694,000港元），該增加由於拓展分銷渠道以推動業務增長。

截至二零一七年一月三十一日止九個月，醫療設備銷售額為113,857,000港元，較去年同期增長327倍（截至二零一六年一月三十一日止九個月：348,000港元），此乃由於本集團致力設立分銷渠道以增加銷量。

Interest income decreased by 86% from HK\$97,409,000 in the previous period to HK\$13,888,000 in the period under review. Interest income represents interest income from provision of financing services and interest from bank. The decrease in interest income for the period is mainly attributed to a decrease in provision of financing services and decrease in average bank balance during the period as the Group has allocated more resources on its core business.

The Group's total operating expenses for the nine months ended 31 January 2017 totaled HK\$245,495,000, representing an increase of 7% as compared to the corresponding period of previous year (nine months ended 31 January 2016: HK\$228,296,000).

The Group recorded a loss for the period for the nine months ended 31 January 2017 of HK\$125,882,000 (nine months ended 31 January 2016: HK\$139,112,000). The loss was attributable to employee benefit expenses of HK\$101,947,000 (2016: HK\$71,566,000), amortisation and depreciation expenses of HK\$38,853,000 (2016: HK\$38,730,000), research and development costs of HK\$26,236,000 (2016: HK\$33,596,000) and exchange loss of HK\$18,028,000 (2016: HK\$31,810,000). Loss per share attributable to the owners of the Company for the nine months ended 31 January 2017 was HK0.72 cent (loss per share for the nine months ended 31 January 2016: HK0.79 cent).

The unaudited consolidated results for the nine months ended 31 January 2017 and the comparison with last year are set out in the accompanying table.

回顧期內的利息收入為13,888,000港元，較去年同期的97,409,000港元減少86%。利息收入指提供融資服務所得利息收入及銀行利息。期內利息收入減少主要由於本集團分配更多資源至其核心業務而導致期內減少提供融資服務及平均銀行結餘減少所致。

本集團截至二零一七年一月三十一日止九個月之營運開支總額為245,495,000港元，較去年同期增加7%（截至二零一六年一月三十一日止九個月：228,296,000港元）。

截至二零一七年一月三十一日止九個月，本集團產生虧損為125,882,000港元（截至二零一六年一月三十一日止九個月：139,112,000港元）。有關虧損主要歸因於僱員福利開支101,947,000港元（二零一六年：71,566,000港元）、攤銷及折舊開支38,853,000港元（二零一六年：38,730,000港元）、研發成本26,236,000港元（二零一六年：33,596,000港元）以及滙兌虧損18,028,000港元（二零一六年：31,810,000港元）。截至二零一七年一月三十一日止九個月，本公司擁有人應佔每股虧損為0.72港仙（截至二零一六年一月三十一日止九個月之每股虧損：0.79港仙）。

截至二零一七年一月三十一日止九個月之未經審核綜合業績及與上一年度之比較載於附表。

The board of Directors (the “Board”) of the Company hereby announces the unaudited consolidated results of the Group for the three months and nine months ended 31 January 2017, together with the comparative unaudited figures for the corresponding period in 2016 as follows:

本公司董事會（「董事會」）謹此公佈本集團截至二零一七年一月三十一日止三個月及九個月之未經審核綜合業績，連同二零一六年同期之未經審核比較數字如下：

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

### 綜合損益及其他全面收入表

For the three months and nine months ended 31 January 2017  
截至二零一七年一月三十一日止三個月及九個月

		Three months ended 31 January 截至一月三十一日止 三個月		Nine months ended 31 January 截至一月三十一日止 九個月		
		2017 二零一七年 HK\$'000 千港元 Unaudited 未經審核	2016 二零一六年 HK\$'000 千港元 Unaudited 未經審核	2017 二零一七年 HK\$'000 千港元 Unaudited 未經審核	2016 二零一六年 HK\$'000 千港元 Unaudited 未經審核	
	Notes 附註					
<b>Revenue</b>	收益	3	<b>245,646</b>	12,367	<b>273,900</b>	17,376
Cost of sales	銷售成本		(157,367)	(3,454)	(171,108)	(5,247)
<b>Gross profit</b>	毛利		<b>88,279</b>	8,913	<b>102,792</b>	12,129
Other income	其他收入	3	7,627	35,244	20,267	98,548
Administrative and other expenses	行政及其他開支		(77,736)	(98,765)	(245,495)	(228,296)
Net gain on investments held for trading	持作買賣投資淨收益		11,272	—	11,272	—
Finance costs	財務費用	4	(9,199)	(6,750)	(15,911)	(19,034)
<b>Profit/(loss) before income tax</b>	除所得稅前溢利/(虧損)	5	<b>20,243</b>	(61,358)	<b>(127,075)</b>	(136,653)
Income tax (expense)/credit	所得稅(開支)/抵免	6	(2,092)	(5,968)	1,193	(2,459)
<b>Profit/(loss) for the period</b>	期內溢利/(虧損)		<b>18,151</b>	(67,326)	<b>(125,882)</b>	(139,112)
<b>Other comprehensive income</b>	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		(7,653)	(20,149)	(32,485)	(28,181)
<b>Total comprehensive income for the period</b>	期內全面總收入		<b>(10,498)</b>	(87,475)	<b>(158,367)</b>	(167,293)

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

## 綜合損益及其他全面收入表（續）

For the three months and nine months ended 31 January 2017  
截至二零一七年一月三十一日止三個月及九個月

	Notes 附註	Three months ended 31 January 截至一月三十一日止 三個月		Nine months ended 31 January 截至一月三十一日止 九個月	
		2017 二零一七年 HK\$'000 千港元 Unaudited 未經審核	2016 二零一六年 HK\$'000 千港元 Unaudited 未經審核	2017 二零一七年 HK\$'000 千港元 Unaudited 未經審核	2016 二零一六年 HK\$'000 千港元 Unaudited 未經審核
<b>Profit/(loss) for the period attributable to:</b>	以下人士應佔期內溢利/(虧損):				
Owners of the Company	本公司擁有人	11,455	(67,796)	(126,729)	(135,602)
Non-controlling interests	非控股股東權益	6,696	470	847	(3,510)
		18,151	(67,326)	(125,882)	(139,112)
<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	4,285	(86,248)	(158,210)	(161,788)
Non-controlling interests	非控股股東權益	6,213	(1,227)	(157)	(5,505)
		10,498	(87,475)	(158,367)	(167,293)
<b>Earning/(loss) per share for profit/(loss) for the period attributable to the owners of the Company</b>	本公司擁有人應佔期內溢利/(虧損)之每股盈利/(虧損)				
	8				
– basic (HK cents)	— 基本(港仙)	0.065	(0.385)	(0.721)	(0.788)
– 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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the nine months ended 31 January 2017  
截至二零一七年一月三十一日止九個月

		Attributable to owners of the Company 本公司擁有人應佔							Non- controlling interests 非控股 股東權益	Total 合計	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Special reserve 特殊儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Share Option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 May 2015 (Audited)</b>	於二零一五年五月一日 (經審核)	164,422	2,754,185	4,436	(200)	(410,463)	24,678	(734,060)	1,802,998	41,217	1,844,215
<b>Loss for the period</b>	期內虧損	-	-	-	-	-	-	(135,602)	(135,602)	(3,510)	(139,112)
<b>Other comprehensive income:</b>	其他全面收入：										
Exchange loss on translation of financial statements of foreign operations	換算帶外業務財務報表之匯兌虧損	-	-	(26,186)	-	-	-	-	(26,186)	(1,995)	(28,181)
<b>Total comprehensive income for the period</b>	期內全面總收入	-	-	(26,186)	-	-	-	(135,602)	(161,788)	(5,505)	(167,293)
Shares issued at premium	按溢價發行股份	11,500	446,500	-	-	-	-	-	460,000	-	460,000
Issue of share options	發行購股權	-	-	-	-	-	12,303	-	12,303	-	12,303
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	12,173	12,173
Capital contributions from non-controlling interests of subsidiaries	附屬公司之非控股股東權益注資	-	-	-	-	-	-	-	-	3,297	3,297
Share issue expenses	股份發行開支	-	(3,894)	-	-	-	-	-	(3,894)	-	(3,894)
<b>At 31 January 2016 (Unaudited)</b>	於二零一六年一月三十一日 (未經審核)	175,922	3,196,791	(21,750)	(200)	(410,463)	36,981	(869,662)	2,109,619	51,182	2,160,801



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

## 綜合權益變動表（續）

For the nine months ended 31 January 2017  
截至二零一七年一月三十一日止九個月

		Attributable to owners of the Company 本公司擁有人應佔							Non- controlling interests 非控股 股東權益	Total 合計	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Special reserve 特殊儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Share Option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 May 2016 (Audited)	於二零一六年五月一日 (經審核)	175,922	3,198,791	(17,747)	(200)	(410,463)	44,943	(924,882)	2,066,364	51,836	2,118,200
Loss for the period	期內虧損	-	-	-	-	-	-	(126,729)	(126,729)	847	(125,882)
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	-	-	(31,461)	-	-	-	-	(31,461)	(1,004)	(32,465)
Total comprehensive income for the period	期內全面總收入	-	-	(31,461)	-	-	-	(126,729)	(158,210)	(157)	(158,367)
Share repurchased and cancelled issue of share options	股份贖回及註銷 發行購股權	(64)	(1,795)	-	-	-	-	-	(1,859)	-	(1,859)
Lapse of share options	購股權失效	-	-	-	-	-	21,995	-	21,995	-	21,995
Capital contributions from non-controlling interests of subsidiaries	附屬公司之 非控股股東權益注資	-	-	-	-	-	(34,340)	34,340	-	-	-
		-	-	-	-	-	-	-	-	2,030	2,030
At 31 January 2017 (Unaudited)	於二零一七年一月三十一日 (未經審核)	175,858	3,196,996	(49,228)	(200)	(410,463)	32,598	(1,017,271)	1,928,290	53,709	1,981,999

The special reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for their acquisition at the time of the Group's reorganization in 2001.

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

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

其他儲備指於截至二零一一年、二零一三年及二零一四年四月三十日止年度就增加於一間附屬公司（陝西艾爾膚組織工程有限公司）之股權所付代價之公平值與非控股股東權益調整金額之差額。

## 1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (Revision 2001) of the 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 GEM of 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; production and sales of tissue engineering products, stem cell products and its related by-products; as well as sales and distribution of medical products and equipment.

## 2. BASIS OF PREPARATION

The unaudited consolidated results for the nine months ended 31 January 2017 have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs", which also include the Hong Kong Accounting Standard ("HKAS") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, and with applicable disclosure requirements of the GEM Listing Rules and the Hong Kong Companies Ordinance.

The unaudited consolidated results 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 unaudited consolidated results are the same as those used in the Group's annual financial statements for the year ended 30 April 2016 except for the impact of the adoption of a number of revised HKFRSs, which are effective for the financial year beginning on 1 May 2016. The adoption of these new HKFRSs had no material effect on the results of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

## 1. 一般資料

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。本公司股份於聯交所創業板上市。

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；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

截至二零一七年一月三十一日止九個月的未經審核綜合業績乃遵照香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」，亦包括香港會計準則（「香港會計準則」）及詮釋），以及創業板上規例及香港公司條例之適用披露規定所編製。

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

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

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

The unaudited consolidated results have been reviewed by the Audit Committee (as defined below).

## 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 as follows:

## 2. 編製基準 (續)

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

本未經審核綜合業績已由審核委員會(定義見下文)審閱。

## 3. 收益及其他收入

本集團之營業額指於本期間內呈現之來自其主要活動，按扣除退貨及貿易折扣後之已售貨品發票淨值計算之收益，有關收益如下所示：

### Nine months ended 31 January 截至一月三十一日止九個月

	2017 二零一七年 HK\$'000 千港元 Unaudited 未經審核	2016 二零一六年 HK\$'000 千港元 Unaudited 未經審核
Sales of tissue engineering products 組織工程產品銷售	71,206	4,790
Sales of stem cell products 幹細胞產品銷售	796	1,544
Sales of cosmetics, healthcare products and others 美容、醫療保健產品及其他銷售	88,041	10,694
Sales of medical equipment 醫療設備銷售	113,857	348
	<b>273,900</b>	17,376

### 3. REVENUE AND OTHER INCOME (Cont'd)

Other income recognised during the period is as follows:

		2017 二零一七年 HK\$'000 千港元 Unaudited 未經審核	2016 二零一六年 HK\$'000 千港元 Unaudited 未經審核
Bank interest income	銀行利息收入	8,184	14,383
Government grant income	政府補貼收入	2,906	—
Interest income on loan receivables	應收貸款之利息收入	5,704	83,026
Gain from changes in fair value on financial assets designated as at fair value through profit or loss	指定為透過損益按公平值列賬之金融資產之公平值變動收益	2,006	—
Others	其他	1,467	1,139
		<b>20,267</b>	98,548

### 4. FINANCE COSTS

### 3. 收益及其他收入 (續)

本期間已確認之其他收入如下：

**Nine months ended 31 January**  
截至一月三十一日止九個月

		2017 二零一七年 HK\$'000 千港元 Unaudited 未經審核	2016 二零一六年 HK\$'000 千港元 Unaudited 未經審核
Interest on bank borrowings	銀行借款之利息		
— wholly repayable within one year	— 須於一年內全部償還	4,290	19,034
— wholly repayable within one to five years	— 須於一至五年內全部償還	11,621	—
		<b>15,911</b>	19,034

### 4. 財務費用

**Nine months ended 31 January**  
截至一月三十一日止九個月

		2017 二零一七年 HK\$'000 千港元 Unaudited 未經審核	2016 二零一六年 HK\$'000 千港元 Unaudited 未經審核
Interest on bank borrowings	銀行借款之利息		
— wholly repayable within one year	— 須於一年內全部償還	4,290	19,034
— wholly repayable within one to five years	— 須於一至五年內全部償還	11,621	—
		<b>15,911</b>	19,034

5. PROFIT/(LOSS) BEFORE INCOME TAX

5. 除所得稅前溢利／（虧損）

Nine months ended 31 January

截至一月三十一日止九個月

		2017 二零一七年 HK\$'000 千港元 Unaudited 未經審核	2016 二零一六年 HK\$'000 千港元 Unaudited 未經審核
Profit/(loss) before income tax has been arrived at after charging:	除所得稅前溢利／（虧損）已扣除下列各項：		
Amortisation of land use rights	土地使用權攤銷	77	82
Amortisation of other intangible assets, included in cost of sales and administrative expenses	其他無形資產攤銷（已包括在銷售成本及行政開支中）	28,276	28,927
Depreciation	折舊	10,500	9,721
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	2,916	1,884
Exchange difference, net	滙兌差額（淨額）	18,028	31,810
Operating lease rentals in respect of office premises	辦公室物業之經營租賃租金	16,992	18,196
Research and development costs (note (i))	研發成本（附註(i)）	31,990	36,982
Less: Capitalisation to other intangible assets	減：資本化至其他無形資產	(5,754)	(3,386)
		<b>26,236</b>	<b>33,596</b>
Employee benefit expenses (including directors' emoluments):	僱員福利開支（包括董事酬金）：		
Salaries, wages and other benefits	薪金、工資及其他福利	75,229	53,784
Equity-settled share-based payments	以權益結算之股權支付費用	19,079	10,419
Retirement benefit scheme contributions	退休福利計劃供款	7,639	7,363

(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。

## 6. INCOME TAX (CREDIT)/EXPENSE

## 6. 所得稅(抵免)/開支

Nine months ended 31 January

截至一月三十一日止九個月

		2017 二零一七年 HK\$'000 千港元 Unaudited 未經審核	2016 二零一六年 HK\$'000 千港元 Unaudited 未經審核
Profits Tax — for the period	利得稅 — 期內		
Hong Kong	香港	—	—
The PRC	中國	3,692	7,565
Deferred taxation	遞延稅項	(4,885)	(5,106)
Total income tax (credit)/expense 總所得稅(抵免)/開支		<b>(1,193)</b>	2,459

For the nine months ended 31 January 2017 and 2016, no Hong Kong Profits Tax had been provided in the unaudited consolidated results as the Group had no assessable profits.

截至二零一七年及二零一六年一月三十一日止九個月，由於本集團並無應課稅溢利，故並無於未經審核綜合業績中作出任何香港利得稅撥備。

The PRC enterprise income tax is 25% for the year (2016: 25%). Taxation on overseas profits has been calculated on the estimated assessable profits for the periods at the rates of taxation prevailing in the countries in which the Group operates.

本年度中國企業所得稅為25%（二零一六年：25%）。海外利得稅乃根據期內估計應課稅溢利按本集團經營所在國家之現行稅率計算。

## 7. DIVIDENDS

The Board does not recommend the payment of dividend for the nine months ended 31 January 2017 (2016: Nil).

## 8. EARNING/(LOSS) PER SHARE

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

Unaudited

未經審核

		Three months ended 31 January 截至一月三十一日 止三個月		Nine months ended 31 January 截至一月三十一日 止九個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit/(loss) for the period attributable to owners of the Company for the purpose of basic earning/(loss) per share	用以計算每股基本盈利/(虧損)之本公司擁有人應佔期內溢利/(虧損)	11,455	(67,796)	(126,729)	(135,602)
Number of shares:	股份數目:	'000 千股	'000 千股	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earning/(loss) per share	用以計算每股基本盈利/(虧損)之普通股加權平均數	17,585,790	17,592,180	17,586,700	17,217,180

For the nine months ended 31 January 2017, the computation of diluted earning/(loss) per share does not assume the exercise of the Company's outstanding share options as the exercise price of those options are higher than the average market price for shares.

For the nine months ended 31 January 2016, diluted loss per share attributable to owners of the Company was not presented because the impact of the exercise of share options was anti-dilutive.

## 7. 股息

董事會並不建議派付截至二零一七年一月三十一日止九個月之股息(二零一六年:無)。

## 8. 每股盈利/(虧損)

本公司擁有人應佔每股基本及攤薄盈利/(虧損)乃根據以下資料計算:

計算截至二零一七年一月三十一日止九個月之每股攤薄盈利/(虧損)並無假設行使本公司尚未行使的購股權,因為有關購股權之行使價高於股份之平均市價。

截至二零一六年一月三十一日止九個月,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。

## 9. OPERATING LEASE COMMITMENTS

### AS LESSEE

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

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

		<b>31 January 2017</b> 二零一七年 一月三十一日 <b>HK\$'000</b> 千港元 <b>Unaudited</b> 未經審核	30 April 2016 二零一六年 四月三十日 HK\$'000 千港元 Audited 經審核
Within one year	一年內	<b>19,177</b>	22,244
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	<b>24,480</b>	23,784
		<b>43,657</b>	46,028

## 10. CAPITAL AND OTHER COMMITMENTS

As at 31 January 2017, the Group had capital and other commitments as follows:

		<b>31 January 2017</b> 二零一七年 一月三十一日 <b>HK\$'000</b> 千港元 <b>Unaudited</b> 未經審核	30 April 2016 二零一六年 四月三十日 HK\$'000 千港元 Audited 經審核
Capital commitments:	資本承擔:		
Contracted but not provided for:	已訂約但未撥備:		
Purchase of property, plant and equipment	購置物業 廠房 及設備	<b>34,744</b>	21,658
Authorised but not contracted for:	已授權但未訂約:		
Purchase of property, plant and equipment	購置物業 廠房及設備	—	68,780

## 9. 經營租賃承擔

### 作為承租方

本集團根據經營租賃租用若干物業。有關租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，根據不可撤銷經營租賃而須支付之未來最低租金總額如下：

## 10. 資本及其他承擔

於二零一七年一月三十一日，本集團之資本及其他承擔如下：



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

The Company signed two sponsorship agreements with the University of Oxford on the research of stem cell therapy and tissue engineering. The Company agreed to pay GBP9,000,000 (equivalent to HK\$99,720,000) to the University of Oxford by instalments over the period covered by the agreements. Up to 31 January 2017, the Company has paid GBP3,250,000 (equivalent to HK\$37,860,000) (up to 30 April 2016: has paid GBP2,500,000 (equivalent to HK\$28,400,000)) to the University of Oxford.

## 10. 資本及其他承擔 (續)

本公司與牛津大學就幹細胞治療及組織工程的研究訂立兩份贊助協議。本公司同意於協議涵蓋期間向牛津大學分期支付9,000,000英鎊（相當於99,720,000港元）。截至二零一七年一月三十一日，本公司已向牛津大學支付3,250,000英鎊（相當於37,860,000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））。

## BUSINESS REVIEW AND PROSPECTS

The consolidated turnover for the Group for the nine months ended 31 January 2017 amounted to HK\$273,900,000, representing an increase of 1,476.3% from the corresponding period of previous year. Gross profit increased by 747.5% to HK\$102,792,000 from the corresponding period of last year which is in accordance with an increase in turnover. Loss for the nine months ended 31 January 2017 was HK\$125,882,000 (nine months ended 31 January 2016: HK\$139,112,000). Loss for the Group decreased slightly from the corresponding period of last year which is mainly attributable to an increase in gross profit from sales of medical equipment and sales of our owned products but being offset by reduction of interest income from providing financial assistance as the Group has allocated more resources on its core business during the period. The loss per share attributable to the owners of the Company for the nine months ended 31 January 2017 was HK0.72 cent (loss per share for the nine months ended 31 January 2016: HK0.79 cent).

The Group recorded a revenue of HK\$71,206,000 from sales of tissue engineering products for the nine months ended 31 January 2017, representing an increase of 1,386.6% from the corresponding period of previous year (nine months ended 31 January 2016: HK\$4,790,000).

The Group recorded a revenue of HK\$796,000 from provision of cellular and stem cell therapy service and sales of stem cell related medical equipment for the nine months ended 31 January 2017, representing a decrease of 48.4% from the corresponding period of previous year (nine months ended 31 January 2016: HK\$1,544,000) which is mainly attributable to a failure to achieve the expected sales of stem cell related medical equipment in the third quarter.

The Group recorded a revenue of HK\$88,041,000 from sales of cosmetic, healthcare and other products for the nine months ended 31 January 2017, representing an increase of 723.3% from the corresponding period of previous year (nine months ended 31 January 2016: HK\$10,694,000).

## 業務回顧及前景

本集團截至二零一七年一月三十一日止九個月之綜合營業額為273,900,000港元，較去年同期增加1,476.3%。由於營業額增加，毛利自去年同期增加747.5%至102,792,000港元。截至二零一七年一月三十一日止九個月，虧損為125,882,000港元（截至二零一六年一月三十一日止九個月：139,112,000港元）。本集團虧損自去年同期輕微下降，主要由於銷售醫療設備及銷售自有產品之毛利增加，但與期內本集團將更多資源分配至其核心業務而導致提供財務支持所得利息收入下降抵銷所致。截至二零一七年一月三十一日止九個月，本公司擁有人應佔每股虧損為0.72港仙（截至二零一六年一月三十一日止九個月之每股虧損：0.79港仙）。

截至二零一七年一月三十一日止九個月，本集團組織工程產品銷售錄得71,206,000港元收益，較去年同期增加1,386.6%（截至二零一六年一月三十一日止九個月：4,790,000港元）。

截至二零一七年一月三十一日止九個月，本集團提供細胞及幹細胞療法服務及銷售幹細胞相關醫療設備錄得796,000港元收益，較去年同期減少48.4%（截至二零一六年一月三十一日止九個月：1,544,000港元），該減少主要由於第三季度銷售幹細胞相關醫療設備未達預期。

截至二零一七年一月三十一日止九個月，本集團美容、醫療保健及其他產品銷售錄得88,041,000港元收益，較去年同期增加723.3%（截至二零一六年一月三十一日止九個月：10,694,000港元）。

Sales of medical equipment for the nine months ended 31 January 2017 was HK\$113,857,000, representing an increase of 327 times from the corresponding period of previous year (nine months ended 31 January 2016: HK\$348,000) because the Group has made significant effort to establish distribution channels to enhance sales.

The Group's total operating expenses for the nine months ended 31 January 2017 totaled HK\$245,495,000, representing an increase of 7.5% as compared to nine months ended 31 January 2016.

The Group will continue to develop and expand its distribution channel to boost sales and gross profit in the fourth quarter so as to further improve the operating results in the future.

In October 2016, the Company entered into a framework agreement (the "October Agreement") with the Ministry of Health of the Government of Ethiopia in relation to a medical strategic partnership programme. Pursuant to the October Agreement, the Group intends to provide a series of medical services, including the establishment of specialized hospitals on ophthalmology, dental and other areas, GMP manufacturing of biomedical related products, provision of related training for local doctors and developing collaboration mechanism of R&D with Amanuer Hansen Research Institute and other medical organizations.

In November 2016, the Company entered into a framework agreement (the "November Agreement") with the Ministry of Health and Child Welfare of Zimbabwe in relation to the establishment of a biological engineering cornea transplant center. According to the November Agreement, the Group intends to provide a series of medical services, including the construction of specialized hospitals on ophthalmology, dental and other areas, provision of technical support for local medical institutes and provision of related training for local doctors.

The term of each of the October and November Agreements is five years. Unless earlier terminated, the October and November Agreements will each be automatically renewed for a further term of five years.

截至二零一七年一月三十一日止九個月，醫療設備銷售為113,857,000港元，較去年同期增長327倍（截至二零一六年一月三十一日止九個月：348,000港元），此乃由於本集團致力於設立分銷渠道以增加銷量。

本集團截至二零一七年一月三十一日止九個月之營運開支總額為245,495,000港元，較截至二零一六年一月三十一日止九個月增加7.5%。

本集團將繼續開發及拓展其分銷渠道，以推動第四季度銷售及毛利增長，實現未來經營業績進一步提升。

二零一六年十月，本公司與埃塞俄比亞衛生部就一醫學戰略合作項目簽訂框架協議（「十月協議」）。根據十月協議，本集團擬將提供一系列醫療服務，包括在埃塞俄比亞建設眼科、牙科及其他專科醫院；生產符合GMP規格的生物醫學相關產品；為當地醫療人員提供相關培訓；與Amanuer Hansen Research Institute及其他醫療機構建立合作研發機制。

二零一六年十一月，本公司與津巴布韋衛生和兒童福利部就建立生物工程角膜移植中心簽訂框架協議（「十一月協議」）。根據十一月協議，本集團擬將提供一系列醫療服務，包括在津巴布韋建設眼科、牙科及其他專科醫院；為當地醫療機構提供技術支援，並為當地醫療人員提供相關培訓等。

十月及十一月協議的有效期均為五年。除非協議被提前終止，協議期滿後將自動延期五年。

The management of the Company regarded it as a meaningful initiative to sign the October and November Agreements. The rich experience and resources in the regenerative medicine area could enable the Group to help the local doctors and medical institutes possess more advanced technology. Furthermore, the Group could capture overseas development opportunities at a faster pace, and make significant contribution to facilitate the sustainable collaboration on medicine between China and Africa.

The Group will continue to provide resources and explore more business in an attempt to obtain growth in profitability for the Group.

## 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.

## MATERIAL ACQUISITIONS/ DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 1 November 2016, Shaanxi Reshine Biotech Co. Ltd.\* (陝西瑞盛生物科技有限公司) ("Shaanxi 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 debt receivables and the associated security package of Shenzhen Longzhu Hospital\* (深圳龍珠醫院) at a consideration of RMB520,000,000 (the "Longzhu Acquisition"). The Group considered it to be an investment for the development of its product distribution channels in the future.

本集團管理層表示，簽訂十月及十一月協議的意義非凡。本集團於再生醫學領域的豐富經驗與資源有助於培養當地醫療人員及機構掌握更先進的技術。此外，本集團也可更快地把握海外發展機遇，為促進中非醫藥合作的可持續發展作出巨大貢獻。

本集團將繼續提供資源及探索更多業務以提升本集團之盈利能力。

## 外匯風險

本集團的業務交易、資產及負債主要以人民幣及港元計值。董事認為本集團之外匯風險受控。管理層將繼續監控本集團的滙兌風險，並於情況有需要時採取審慎措施，例如對沖。

## 附屬公司及聯屬公司 之重大收購／出售事項

於二零一六年十一月一日，本公司的全資附屬公司，陝西瑞盛生物科技有限公司（「陝西瑞盛」）與鼎峰醫院管理（深圳）有限公司，以代價人民幣520,000,000元購入其對深圳龍珠醫院的應收債務及相關抵押組合（「龍珠收購」），本集團視此為對日後發展本集團產品分銷渠道之投資。

On 22 November 2016, Shaanxi Reshine entered into the framework agreement with Shenzhen He Zheng Hui Yuan Investment Co. Ltd.\* (深圳市合正滙遠投資有限公司), in relation to the transfer of the debt receivables and the associated security package of Shenzhen Longzhu Hospital\* at a consideration of RMB530,000,000, pursuant to which, the Group has a right to occupy an area of 3,000 square meters at Shenzhen Longzhu Hospital\* and an area of 5,000 square meters at Luohu District, Shenzhen for a rent-free period of 8 years, to establish its product distribution channels. The Group considered it as an opportunity of asset realization and profit-taking, and at the same time, the Group still has opportunities to develop its product distribution channels by setting up a specialty hospital in the future.

Details of Longzhu Acquisition, Longzhu Disposal and Framework Agreements were disclosed in the Company's announcements dated 1 November 2016 and 22 November 2016.

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

As at 31 January 2017, the following Directors and chief executives of the Company had or were deemed to have interest or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules related to the securities transactions by the Directors to be notified to the Company and the Stock Exchange:

於二零一六年十一月二十二日，陝西瑞盛與深圳市合正滙遠投資有限公司，以代價人民幣530,000,000元向其出讓以上對深圳龍珠醫院的應收債務及相關抵押組合，並與之訂立框架協議，本集團可享有位於龍珠醫院內3,000平米和深圳羅湖區5,000平米的地方之8年免租使用權，建立集團產品的渠道。本集團視此為實現套現和盈利之良機，但同時仍擁有機會於日後成立之專科醫院發展本集團產品分銷渠道。

龍珠收購事項、龍珠出售事項及框架協議之詳情披露於本公司日期為二零一六年十一月一日及二零一六年十一月二十二日之公告中。

## **董事及最高行政人員於股份及相關股份之權益及淡倉**

於二零一七年一月三十一日，下列董事及本公司最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉：

## 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*

<b>Name of Directors/ chief executives 董事／最高 行政人員姓名</b>	<b>Capacity 身份</b>	<b>Aggregate long position in the shares and in underlying shares 於股份及相關股份 之好倉總計</b>	<b>Approximate percentage of the issued share capital 已發行股本 概約百分比</b>
Wong Sai Hung (Note 1) 黃世雄(附註1)	Interests held jointly with another person 與其他人士共同持有的權益	30,000,000	0.17%
	Beneficial owner 實益擁有人	31,560,000	0.18%
Shao Zhengkang (Note 2) 邵政康(附註2)	Beneficial owner 實益擁有人	35,530,000	0.20%
Chen Chunguo (Note 3) 陳春國(附註3)	Beneficial owner 實益擁有人	500,000,000	2.84%
Cui Zhanfeng (Note 4) 崔占峰(附註4)	Beneficial owner 實益擁有人	78,630,000	0.45%
Lui Tin Nang (Note 5) 呂天能(附註5)	Beneficial owner 實益擁有人	4,500,000	0.03%
Pang Chung Fai Benny (Note 5) 彭中輝(附註5)	Beneficial owner 實益擁有人	4,410,000	0.03%
Chan Bing Woon (Note 5) 陳炳煥(附註5)	Beneficial owner 實益擁有人	4,230,000	0.02%
Wang Hui (Note 5) 王輝(附註5)	Beneficial owner 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 January 2017.

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，於二零一七年一月三十一日，黃先生及其配偶，連同彼等被視為於共同持有之股份中擁有之權益應被視為於合共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 aggregate 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 January 2017.

3. Mr. Chen Chunguo ("Mr. Chen") is an executive Director with effect from 25 January 2017 and the president of the Company with effect from 25 October 2016.

On 25 January 2017, he was conditionally granted 500,000,000 Share Options by the Company under the Share Option Scheme entitling him to subscribe for up to an aggregate of 500,000,000 shares of the Company at the exercise price of HK\$0.3025 per share, subject to the approval of the shareholders of the Company excluding Mr. Chen and his associates (the "Independent Shareholders") in a general meeting of the Company and the terms and conditions of the Share Option Scheme.

Assuming the Share Options granted to Mr. Chen on 25 January 2017 have been exercised in full, Mr. Chen shall hold an aggregate of 500,000,000 shares of the Company as beneficial owner.

By virtue of the SFO, Mr. Chen shall be deemed to be interested in 500,000,000 shares of the Company as at 31 January 2017.

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，於二零一七年一月三十一日，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. 陳春國先生（「陳先生」）自二零一七年一月二十五日起為執行董事及自二零一六年十月二十五日起為本公司總裁。

於二零一七年一月二十五日，彼獲本公司根據購股權計劃有條件授予500,000,000份購股權，賦予其權利可按每股0.3025港元之行使價認購合共最多500,000,000股本公司股份，惟須獲本公司股東（不包括陳先生及其聯繫人「獨立股東」）於本公司股東大會上批准及遵守購股權計劃之條款及條件。

假設於二零一七年一月二十五日授予陳先生的購股權獲悉數行使，陳先生將作為實益擁有人持有合共500,000,000股本公司股份。

根據證券及期貨條例，於二零一七年一月三十一日，陳先生應被視為於500,000,000股本公司股份中擁有權益。



4. 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 aggregate 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 January 2017.

5. On 16 September 2015, Mr. Lui Tin Nang ("Mr. Lui"), Mr. Pang Chung Fai Benny ("Mr. Pang"), Mr. Chan Bing Woon ("Mr. Chan") and Mr. Wang Hui ("Mr. H Wang") 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.

4. 自二零一六年十月七日起，崔占峰教授（「崔教授」）為本公司非執行董事及董事會主席。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，於二零一七年一月三十一日，崔教授應被視為於合共78,630,000股本公司股份中擁有權益。

5. 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」）分別獲本公司根據購股權計劃授予2,100,000份、2,010,000份、1,930,000份及1,750,000份購股權，賦予彼等各自權利分別可按每股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。

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 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 interested in 4,500,000, 4,410,000, 4,230,000 and 3,850,000 shares of the Company respectively as at 31 January 2017.

Save as disclosed above, as at 31 January 2017, 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 the Directors to be notified to the Company and the Stock Exchange.

於二零一六年九月九日，呂先生、彭先生、陳先生及王輝先生分別獲本公司根據購股權計劃授予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，於二零一七年一月三十一日，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。

除上文所披露者外，於二零一七年一月三十一日，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任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

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

So far as known to the Directors, as at 31 January 2017, 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:

### LONG POSITIONS

*Interests in the shares and underlying shares of the Company*

## 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，於二零一七年一月三十一日，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：

### 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 underlying shares 於股份及相關股份之好倉總計	Approximate percentage of the issued share capital 佔已發行股本概約百分比
股東姓名／名稱	身份		
All Favour (Note 6) 全輝(附註6)	Beneficial owner 實益擁有人	3,708,100,319	21.09%
Hu Yonggang (Note 6) 胡永剛(附註6)	Held by controlled corporation 由受控法團持有	3,708,100,319	21.09%
	Beneficial owner 實益擁有人	145,700,000	0.83%
Dai Yumin (Note 6) 戴昱敏(附註6)	Held by controlled corporation 由受控法團持有	3,708,100,319	21.09%
	Held by his spouse 由其配偶持有	11,905,000	0.07%
	Beneficial owner 實益擁有人	146,005,000	0.83%

<b>Name of Shareholders</b>	<b>Capacity</b>	<b>Aggregate long position in the shares and underlying shares</b> 於股份及相關股份之好倉總計	<b>Approximate percentage of the issued share capital</b> 佔已發行股本概約百分比
股東姓名／名稱	身份		
China Orient Asset Management Corporation (Note 7) 中國東方資產管理公司 (附註7)	Held by controlled corporation 由受控法團持有	1,685,320,319	9.58%
Sheng Yuan Asset Management Limited (Note 8) 盛源資產管理有限公司 (附註8)	Investment manager 投資經理	1,376,381,923	7.83%
China Orient Alternative Investment Fund (Note 7) (附註7)	Held by controlled corporation 由受控法團持有	1,301,320,319	7.40%
China Orient Alternative Investment Fund Management Limited (Note 9) (附註9)	Investment manager 投資經理	1,301,320,319	7.40%
Kwan Man Cheuk (Note 10) 關文焯 (附註10)	Held by controlled corporation 由受控法團持有	1,200,000,000	6.82%
	Beneficial owner 實益擁有人	67,415,000	0.38%
Contech Bio-Med Ltd. (Note 10) 康泰生物醫學有限公司 (附註10)	Beneficial owner 實益擁有人	1,200,000,000	6.82%
China Dragon Asia Champion Fund Series SPC (Note 11) (附註11)	Investment manager 投資經理	1,094,929,300	6.23%

Notes:

6. 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. 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 January 2017.

Mr. Hu personally holds 145,700,000 shares of the Company. By virtue of the SFO, Mr. Hu, together with his deemed interests in All Favour, was deemed to be interested in an aggregate of 3,853,800,319 shares of the Company as at 31 January 2017.

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 January 2017.

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 January 2017.

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

附註：

6. 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%，而彼等均由戴顯敬先生（「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。根據證券及期貨條例，截至二零一七年一月三十一日，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145,700,000股本公司股份。根據證券及期貨條例，於二零一七年一月三十一日，連同被視為於全輝擁有之權益，胡先生被視為於合共3,853,800,319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，於二零一七年一月三十一日，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，於二零一七年一月三十一日，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。

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.。

7. 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. 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 持有保證權益的 1,301,320,319 股本公司股份中擁有權益。
8. Based on Form 2 filed on 4 January 2017 by Sheng Yuen Asset Management Limited ("Sheng Yuen Asset"), Sheng Yuen Asset holds 1,376,381,923 shares of the Company as an Investment manager.
8. 根據盛源資產管理有限公司（「盛源資產」）提交的日期為二零一七年一月四日的表格 2，盛源資產作為投資經理持有 1,376,381,923 股本公司股份。
9. Based on Form 2 filed on 20 May 2016 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.
9. 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。

10. Based on 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 January 2017.

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 January 2017.

The Company was informed by Contech that it has pledged its interests in 1,200,000,000 shares of the Company in favour of Mason Resources Finance Limited.

11. Based on Form 2 filed on 23 January 2017 by China Dragon Asia Champion Fund Serise SPC ("China Dragon"), China Dragon holds 1,094,929,300 shares of the Company as an Investment manager.

Save as disclosed above, as at 31 January 2017, the Directors are not aware that there is any other party (other than the Directors and the chief executives of the Company) who had, or was deemed to have, interests or short positions in the shares, underlying shares and debentures of the Company (i) which would fall to be disclosed to the Company and Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

10. 根據康泰生物醫學有限公司（「康泰」）及關文焯先生（「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，截至二零一七年一月三十一日，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。根據證券及期貨條例，於二零一七年一月三十一日，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1,200,000,000股本公司股份中的權益抵押予民信資源財務有限公司。

11. 根據China Dragon Asia Champion Fund Serise SPC（「China Dragon」）提交的日期為二零一七年一月二十三日的表格2，China Dragon作為投資經理持有1,094,929,300股本公司股份。

除上文所披露者外，於二零一七年一月三十一日，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、相關股份及債權證中，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, 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 January 2017.

## 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 nine months ended 31 January 2017.

## SHARE OPTIONS

### SHARE OPTION SCHEME

The Share Option Scheme adopted by the Company on 14 September 2011 is for the primary purpose of providing incentives to directors and eligible employees of the Group.

## 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；或於二零一七年一月三十一日，本公司、其控股公司或其任何附屬公司並無訂立任何安排，致使董事、彼等各自之配偶或未滿18歲之子女獲得本公司或任何其他法人團體之該等權利。

## 競爭權益

截至二零一七年一月三十一日止九個月，概無任何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）於與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益。

## 購股權

### 購股權計劃

於二零一一年九月十四日，本公司採納購股權計劃，主要目的為向本集團董事及合資格僱員提供獎勵。



The movements of Share Options granted by the Company on 16 September 2015, 9 September 2016 and 25 January 2017\* under the Share Option Scheme up to (and inclusive of) 31 January 2017 was shown below:

截至二零一七年一月三十一日（包括該日），本公司於二零一五年九月十六日、二零一六年九月九日及二零一七年一月二十五日\*根據購股權計劃授出之購股權變動如下：

Movement of Share Options during the nine months ended 31 January 2017

截至二零一七年一月三十一日止九個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 30 April 2016				Outstanding as at 31 January 2017	
					Granted	Exercised	Reclassified	Lapsed		
合資格人士	授出日期	行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部分	於二零一六年四月三十日尚未行使	已授出	已行使	已重新分類	已失效	於二零一七年一月三十一日尚未行使
Directors 董事	16/9/2015 二零一五年 九月十六日	0.45	16 September 2016 to 15 September 2017 (both days inclusive) (the "1st Period") 二零一六年九月十六日至二零一七年九月十五日 (包括首尾兩日) (第一期間)	Up to 20% ("1st Options") 最多 20% (第一份購股權)	73,720,000	NIL 無	NIL 無	(1,620,000)	(35,090,000)	37,010,000
			16 September 2017 to 15 September 2018 (both days inclusive) (the "2nd Period") 二零一七年九月十六日至二零一八年九月十五日 (包括首尾兩日) (第二期間)	Up to 20% ("2nd Options") (together with any 1st Options which have not been exercised during the 1st Period) 最多 20% (第二份購股權) (連同於第一期間尚未行使之任何第一份購股權)						
			16 September 2018 to 15 September 2019 (both days inclusive) (the "3rd Period") 二零一八年九月十六日至二零一九年九月十五日 (包括首尾兩日) (第三期間)	Up to 20% ("3rd Options") (together with any 1st and 2nd Options which have not been exercised during the 1st Period and 2nd Period) 最多 20% (第三份購股權) (連同於第一期間及第二期間尚未行使之任何第一份及第二份購股權)						
			16 September 2019 to 15 September 2020 (both days inclusive) (the "4th Period") 二零一九年九月十六日至二零二零年九月十五日 (包括首尾兩日) (第四個期間)	Up to 20% ("4th Options") (together with any 1st, 2nd and 3rd Options which have not been exercised during the 1st Period, 2nd Period and 3rd Period) 最多 20% (第四份購股權) (連同於第一期間、第二個期間及第三個期間尚未行使之任何第一份、第二份及第三份購股權)						

Movement of Share Options during the nine months ended 31 January 2017

截至二零一七年一月三十一日止九個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 30 April 2016				Outstanding as at 31 January 2017	
					Granted	Exercised	Reclassified	Lapsed		
合資格人士	授出日期	行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部分	二零一六年四月三十日尚未行使	已授出	已行使	已重新分類	已失效	二零一七年一月三十一日尚未行使
			16 September 2020 to 15 September 2025 (both days inclusive) (the "5th Period") 二零二零年九月十六日至二零二五年九月十五日 (包括首尾兩日) (第五個期間)	Up to 20% ("5th Options") (together with any 1st, 2nd, 3rd and 4th Options which have not been exercised during the 1st Period, 2nd Period, 3rd Period and 4th Period) 最多20% (第五份購股權) (連同於第一個期間、第二個期間、第三個期間及第四個期間尚未行使之任何第一份、第二份、第三份及第四份購股權)						
	9/9/2016 二零一六年九月九日	0.291	9 September 2017 to 8 September 2018 (both days inclusive) (the "First Period") 二零一七年九月九日至二零一八年九月八日 (包括首尾兩日) (第一個期間)	Up to 20% ("First Options") 最多20% (第一份購股權)	0	56,200,000	NIL 無	4,000,000	NIL 無	60,200,000
			9 September 2018 to 8 September 2019 (both days inclusive) (the "Second Period") 二零一八年九月九日至二零一九年九月八日 (包括首尾兩日) (第二個期間)	Up to 20% ("Second Options") (together with any First Options which have not been exercised during the First Period) 最多20% (第二份購股權) (連同於第一個期間尚未行使之任何第一份購股權)						
			9 September 2019 to 8 September 2020 (both days inclusive) (the "Third Period") 二零一九年九月九日至二零二零年九月八日 (包括首尾兩日) (第三個期間)	Up to 20% ("Third Options") (together with any First and Second Options which have not been exercised during the First Period and Second Period) 最多20% (第三份購股權) (連同於第一個期間及第二個期間尚未行使之任何第一份及第二份購股權)						

Movement of Share Options during the nine months ended 31 January 2017

截至二零一七年一月三十一日止九個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 30 April 2016				Outstanding as at 31 January 2017	
					Granted	Exercised	Reclassified	Lapsed		
合資格人士	授出日期	行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部分	於二零一六年四月三十日尚未行使	已授出	已行使	已重新分類	已失效	於二零一七年一月三十一日尚未行使
			9 September 2020 to 8 September 2021 (both days inclusive) (the "Fourth Period") 二零二零年九月九日至二零二一年九月八日 (包括首尾兩日) (「第四個期間」)	Up to 20% ("Fourth Options") (together with any First, Second and Third Options which have not been exercised during the First Period, Second Period and Third Period) 最多 20% (「第四份購股權」) (連同於第一個期間、第二個期間及第三個期間尚未行使之任何第一份、第二份及第三份購股權)						
			9 September 2021 to 8 September 2025 (both days inclusive) (the "Fifth Period") 二零二一年九月九日至二零二五年九月八日 (包括首尾兩日) (「第五個期間」)	Up to 20% ("Fifth Options") (together with any First, Second, Third and Fourth Options which have not been exercised during the First Period, Second Period, Third Period and Fourth Period) 最多 20% (「第五份購股權」) (連同於第一個期間、第二個期間、第三個期間及第四個期間尚未行使之任何第一份、第二份、第三份及第四份購股權)						
	25/1/2017* 二零一七年一月二十五日*	0.3025	25 January 2019 to 24 January 2020 (both days inclusive) (the "A Period") 二零一九年一月二十五日至二零二零年一月二十四日 (包括首尾兩日) (「A期間」)	Up to 33 1/3% ("A Options") 最多 33 1/3% (「A類購股權」)	0	500,000,000	NIL 無	NIL 無	NIL 無	500,000,000
			25 January 2020 to 24 January 2021 (both days inclusive) (the "B Period") 二零二零年一月二十五日至二零二一年一月二十四日 (包括首尾兩日) (「B期間」)	Up to 33 1/3% ("B Options") (together with any A Options which have not been exercised during the A Period) 最多 33 1/3% (「B類購股權」) (連同於A期間尚未行使之任何A類購股權)						

Movement of Share Options during the nine months ended 31 January 2017

截至二零一七年一月三十一日止九個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 30 April 2016				Outstanding as at 31 January 2017	
					Granted	Exercised	Reclassified	Lapsed		
合資格人士	授出日期	行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部分	尚未行使	已授出	已行使	已重新分類	已失效	尚未行使
			25 January 2021 to 24 January 2027 (both days inclusive) (the "C Period") 二零二一年一月二十五日至二零二七年一月二十四日 (包括首尾兩日) (「C 期間」)	Up to the remaining balance of the options granted (together with any A and B Options which have not been exercised during the A Period and B Period) 最多為已授出購股權之結餘 (連同於 A 期間及 B 期間尚未行使之任何 A 類及 B 類購股權)	Outstanding as at 30 April 2016 於二零一六年四月三十日	Granted 已授出	Exercised 已行使	Reclassified 已重新分類	Lapsed 已失效	Outstanding as at 31 January 2017 於二零一七年一月三十一日
Others 其他	16/9/2015 二零一五年九月十六日	0.45	For Grantees other than new employees who have joined the Company for less than 12 months or are yet to commence work with the Company on the relevant date of grant (as the case may be): 就於相關授出日期之承授人 (除加入本公司少於十二個月或仍未開始於本公司任職之新僱員外) 而言 (視情況而定):		176,940,000	NIL 無	NIL 無	1,620,000	(53,700,000)	124,660,000
			1st Period 第一個期間	1st Options 第一份購股權						
			2nd Period 第二個期間	2nd Options (together with any 1st Options which have not been exercised during the 1st Period) 第二份購股權 (連同於第一個期間尚未行使之任何第一份購股權)						
			3rd Period 第三個期間	3rd Options (together with any 1st and 2nd Options which have not been exercised during the 1st Period and 2nd Period) 第三份購股權 (連同於第一個期間及第二個期間尚未行使之任何第一份及第二份購股權)						

Movement of Share Options during the nine months ended 31 January 2017

截至二零一七年一月三十一日止九個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 30 April 2016				Outstanding as at 31 January 2017	
					Granted	Exercised	Reclassified	Lapsed		
合資格人士	授出日期	行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部分	於二零一六年四月三十日尚未行使	已授出	已行使	已重新分類	已失效	於二零一七年一月三十一日尚未行使
			4th Period 第四個期間	4th Options (together with any 1st, 2nd and 3rd Options which have not been exercised during the 1st Period, 2nd Period and 3rd Period) 第四份購股權 (連同於第一個期間、第二個期間及第三個期間尚未行使之任何第一份、第二份及第三份購股權)						
			5th Period 第五個期間	5th Options (together with any 1st, 2nd, 3rd and 4th Options which have not been exercised during the 1st Period, 2nd Period, 3rd Period and 4th Period) 第五份購股權 (連同於第一個期間、第二個期間、第三個期間及第四個期間尚未行使之任何第一份、第二份、第三份及第四份購股權)						
			<p>For Grantees who are new employees who have joined the Company for less than 12 months or are yet to commence work with the Company on the relevant date of grant (as the case may be):—</p> <p>就於招僱授出日期之承授人 (為加入本公司少於十二個月或仍未開始於本公司任職之新僱員) 而言 (視情況而定): —</p>							
			16 March 2017 to 15 March 2018 (both days inclusive) (the "Period 1") 二零一七年三月十六日至二零一八年三月十五日 (包括首尾兩日) (I 期間 1)	Up to 20% ("Options 1") 最多 20% (I 購股權 1)						
			16 March 2018 to 15 March 2019 (both days inclusive) (the "Period 2") 二零一八年三月十六日至二零一九年三月十五日 (包括首尾兩日) (I 期間 2)	Up to 20% ("Options 2") (together with any Options 1 which have not been exercised during the Period 1) 最多 20% (I 購股權 2) (連同於期間 1 尚未行使之任何購股權 1)						

Movement of Share Options during the nine months ended 31 January 2017

截至二零一七年一月三十一日止九個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 30 April 2016				Outstanding as at 31 January 2017		
					Granted	Exercised	Reclassified	Lapsed			
合資格人士	授出日期	行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部分	於二零一六年四月三十日尚未行使	已授出	已行使	已重新分類	已失效	於二零一七年一月三十一日尚未行使	
			16 March 2019 to 15 March 2020 (both days inclusive) (the "Period 3") 二零一九年三月十六日至二零二零年三月十五日 (包括首尾兩日) (期間3)	Up to 20% ("Options 3") (together with any Options 1 and 2 which have not been exercised during the Periods 1 and 2) 最多 20% (購股權 3) (連同期間 1 及 2 尚未行使之任何購股權 1 及 2)							
			16 March 2020 to 15 March 2021 (both days inclusive) (the "Period 4") 二零二零年三月十六日至二零二一年三月十五日 (包括首尾兩日) (期間4)	Up to 20% ("Options 4") (together with any Options 1, 2 and 3 which have not been exercised during the Periods 1, 2 and 3) 最多 20% (購股權 4) (連同於期間 1、2 及 3 尚未行使之任何購股權 1、2 及 3)							
			16 March 2021 to 15 September 2025 (both days inclusive) 二零二一年三月十六日至二零二五年九月十五日 (包括首尾兩日)	Up to 20% (together with any Options 1, 2, 3 and 4 which have not been exercised during the Periods 1, 2, 3 and 4) 最多 20% (連同於期間 1、2、3 及 4 尚未行使之任何購股權 1、2、3 及 4)							
9/9/2016 二零一六年九月九日	0.291		For Grantees other than new employees who have joined the Company for less than 12 months or are yet to commence work with the Company on the relevant date of grant (as the case may be):— 就於相關授出日期之承授人 (除加入本公司少於十二個月或仍未開始於本公司任職之新僱員外) 而言 (視情況而定):—		0	171,130,000		NIL 無	(4,000,000)	(9,680,000)	157,450,000
			the First Period 第一個期間	the First Options 第一份購股權							
			the Second Period 第二個期間	the Second Options (together with any First Options which have not been exercised during the First Period) 第二份購股權 (連同於第一個期間尚未行使之任何第一份購股權)							

Movement of Share Options during the nine months ended 31 January 2017

截至二零一七年一月三十一日止九個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 30 April 2016				Outstanding as at 31 January 2017	
					Granted	Exercised	Reclassified	Lapsed		
合資格人士	授出日期	行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部分	2016年四月三十日尚未行使	已授出	已行使	已重新分類	已失效	於二零一七年一月三十一日尚未行使
			the Third Period 第三個期間	the Third Options (together with any First and Second Options which have not been exercised during the First Period and Second Period) 第三份購股權 (連同於第一個期間及第二個期間尚未行使之任何第一份及第二份購股權)						
			the Fourth Period 第四個期間	the Fourth Options (together with any First, Second and Third Options which have not been exercised during the First Period, Second Period and Third Period) 第四份購股權 (連同於第一個期間、第二個期間及第三個期間尚未行使之任何第一份、第二份及第三份購股權)						
			the Fifth Period 第五個期間	the Fifth Options (together with any First, Second, Third and Fourth Options which have not been exercised during the First Period, Second Period, Third Period and Fourth Period) 第五份購股權 (連同於第一個期間、第二個期間、第三個期間及第四個期間尚未行使之任何第一份、第二份、第三份及第四份購股權)						

Movement of Share Options during the nine months ended 31 January 2017

截至二零一七年一月三十一日止九個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 30 April 2016				Outstanding as at 31 January 2017	
					Granted	Exercised	Reclassified	Lapsed		
合資格人士	授出日期	行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部分	於二零一六年四月三十日尚未行使	已授出	已行使	已重新分類	已失效	於二零一七年一月三十一日尚未行使

For Grantees who are new employees who have joined the Company for less than 12 months or are yet to commence work with the Company on the relevant date of grant (as the case may be):—

就於相關授出日期之承授人 (為加入本公司少於十二個月或仍未開始於本公司任職之新僱員) 而言 (視情況而定):—

9 March 2018 to 8 March 2019 (both days inclusive) (the "I Period") 二零一八年三月九日至二零一九年三月八日 (包括首尾兩日) (I 期間 I)	Up to 20% ("Options I") 最多 20% (I 購股權 I)
9 March 2019 to 8 March 2020 (both days inclusive) (the "II Period") 二零一九年三月九日至二零二零年三月八日 (包括首尾兩日) (II 期間 II)	Up to 20% ("Options II") (together with any Options I which have not been exercised during the I Period) 最多 20% (I 購股權 II) (連同於期間 I 尚未行使之任何購股權 I)
9 March 2020 to 8 March 2021 (both days inclusive) (the "III Period") 二零二零年三月九日至二零二一年三月八日 (包括首尾兩日) (III 期間 III)	Up to 20% ("Options III") (together with any Options I and II which have not been exercised during the I and II Periods) 最多 20% (I 購股權 III) (連同於期間 I 及 II 尚未行使之任何購股權 I 及 II)
9 March 2021 to 8 March 2022 (both days inclusive) (the "IV Period") 二零二一年三月九日至二零二二年三月八日 (包括首尾兩日) (IV 期間 IV)	Up to 20% ("Options IV") (together with any Options I, II and III which have not been exercised during the I, II and III Periods) 最多 20% (I 購股權 IV) (連同於期間 I、II 及 III 尚未行使之任何購股權 I、II 及 III)



Movement of Share Options during the nine months ended 31 January 2017

截至二零一七年一月三十一日止九個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 30 April 2016				Outstanding as at 31 January 2017	
					Granted	Exercised	Reclassified	Lapsed		
合資格人士	授出日期	行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部分	2016年四月三十日尚未行使	已授出	已行使	已重新分類	已失效	尚未行使

9 March 2022 to 8 September 2025 (both days inclusive)  
二零二二年三月九日至二零二五年九月八日 (包括首尾兩日)

Up to 20% (together with any Options I, II, III and IV which have not been exercised during the I, II, III and IV Periods 最多20% (連同於期間I、II、III及IV尚未行使之任何購股權I、II、III及IV)

\* Reference is made to the announcement of the Company dated 25 January 2017 in relation to the conditional grant of Share Options to Mr. Chen to subscribe for up to an aggregate of 500,000,000 ordinary shares, subject to the approval of the Independent Shareholders in a general meeting of the Company. Please refer to the announcement dated 25 January 2017 for details.

\* 茲提述本公司日期為二零一七年一月二十五日之公告，內容有關向陳先生有條件授出可認購合共最多500,000,000股普通股之購股權，惟須待獨立股東於本公司股東大會上批准後，方可作實。詳情請參閱日期為二零一七年一月二十五日之公告。

## 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.

Save as disclosed above, no further share options were granted, outstanding, lapsed, cancelled or exercised at any time during the nine months ended 31 January 2017.

## 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。有關購股權已於二零一六年九月十三日失效。

除上文所披露者外，於截至二零一七年一月三十一日止九個月任何時間，並無其他購股權已授出、尚未行使、已失效、已註銷或已行使。

## AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) has four members, comprising all independent non-executive Directors, namely Mr. Lui (the chairman of the Audit Committee), Mr. Pang, Mr. Chan and Mr. H. Wang. The Company’s unaudited consolidated results for the nine months ended 31 January 2017 have been reviewed by the Audit Committee.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the nine months ended 31 January 2017 neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities.

By Order of the Board

**China Regenerative Medicine International Limited**  
**Wong Sai Hung**  
*Executive Director*

Hong Kong, 15 March 2017

*As at the date of this report, the executive Directors are Mr. Wong Sai Hung, Mr. Shao Zhengkang and Mr. Chen Chunguo; the non-executive Directors are Professor Cui Zhanfeng and Dr. Ray Yip; and the independent non-executive Directors are Mr. Lui Tin Nang, Mr. Pang Chung Fai Benny, Mr. Chan Bing Woon, SBS, JP, Mr. Wang Hui and Mr. Wong Yiu Kit Ernest.*

*This report will remain on the “Latest Company Announcements” 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.crimi.hk](http://www.crimi.hk).*

# For identification only

## 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，即呂先生（審核委員會主席）、彭先生、陳先生及王先生。審核委員會已審閱本公司截至二零一七年一月三十一日止九個月之未經審核綜合業績。

## 購買、出售或贖回證券

截至二零一七年一月三十一日止九個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

承董事會命

**中國再生醫學國際有限公司**  
**執行董事**  
**黃世雄**

香港，二零一七年三月十五日

於本報告日期，執行董事為黃世雄先生、邵政康先生及陳春國先生；非執行董事為崔占峰教授及葉雷博士；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）、王輝先生及黃耀傑先生。

本報告將由刊發日期起計至少保留七日於創業板網站 [www.hkgem.com](http://www.hkgem.com) 之「最新公司公告」一頁及於本公司之網站 [www.crimi.hk](http://www.crimi.hk) 內登載。



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

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

## 刊發業績公告

本季度業績公告可於創業板的網站 [www.hkgem.com](http://www.hkgem.com) 及本公司的網站 [www.crimi.hk](http://www.crimi.hk) 閱覽。

承董事會命  
中國再生醫學國際有限公司  
執行董事  
黃世雄

香港，二零一七年三月十五日

於本公告日期，執行董事為黃世雄先生、邵政康先生及陳春國先生；非執行董事為崔占峰教授及葉雷博士；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）、王輝先生及黃輝傑先生。

本公告的資料乃遵照創業板上市規則而刊載，旨在提供有關本公司的資料；董事願就本公告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就其所知及所信，本公告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本公告或其所載任何陳述產生誤導。

本公告將由刊發日期起計至少保留七日於創業板網站 [www.hkgem.com](http://www.hkgem.com) 之「最新公司公告」一頁及於本公司之網站 [www.crimi.hk](http://www.crimi.hk) 內登載。