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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 2017

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 2017. This announcement, containing the full text of the 2017/2018 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 and the Company at www.crmi.hk in due course.



CRMI
中國再生醫學

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

2017 / 2018

INTERIM REPORT

中期報告

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

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

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

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*This report, for which the directors (the “**Directors**”) of China Regenerative Medicine International Limited (the “**Company**”) 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 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，乃為相比其他於聯交所上市的公司帶有較高投資風險之公司提供一個上市的市場。有意投資的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。

鑒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的市場波動風險，同時無法保證在創業板買賣之證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就本報告全部或任何部份內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

本報告旨在遵照聯交所創業板證券上市規則（「**創業板上市規則**」）之規定，提供有關中國再生醫學國際有限公司（「**本公司**」）之資料。本公司董事（「**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。

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In the event of any error or omission in the Chinese translation of this interim report, the English text shall prevail.

本中期報告之中文翻譯如有任何錯漏，應以英文為準。

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Chen Chunguo (*Chief Executive Officer*)
Ray Yip (redesignated from non-executive Director to executive Director with effect from 8 September 2017)
Shao Zhenggang
(resigned with effect from 8 September 2017)
Wong Sai Hung
(resigned with effect from 30 November 2017)

Non-executive Directors

Cui Zhanfeng (*Chairman of the Board*)
Xiong Chengyu
Wang Hui (re-designated from independent non-executive Director to non-executive Director with effect from 1 June 2017 and resigned with effect from 8 September 2017)

Independent Non-executive Directors

Chan Bing Woon
Wong Yiu Kit Ernest
Pang Chung Fai Benny
Lui Tin Nang
(resigned with effect from 15 September 2017)

董事

執行董事

陳春國 (*行政總裁*)
葉雷 (自二零一七年九月八日起由非執行董事調任為執行董事)
邵政康 (自二零一七年九月八日起辭任)
黃世雄 (自二零一七年十一月三十日起辭任)

非執行董事

崔占峰 (*董事會主席*)
熊澄宇
王輝 (自二零一七年六月一日起由獨立非執行董事調任為非執行董事並自二零一七年九月八日起辭任)

獨立非執行董事

陳炳煥
黃耀傑
彭中輝
呂天能
(自二零一七年九月十五日起辭任)

COMPANY SECRETARY

Cheng Chai Fu

NOMINATION COMMITTEE

Cui Zhanfeng (*chairman of Nomination Committee*)
(appointed with effect from 8 September 2017)

Chen Chunguo
Chan Bing Woon
Wong Yiu Kit Ernest
Pang Chung Fai Benny
Wong Sai Hung
(resigned with effect from 8 September 2017)
Shao Zhengkang
(resigned with effect from 8 September 2017)
Ray Yip (resigned with effect from 8 September 2017)

Wang Hui (resigned with effect from 8 September 2017)

Lui Tin Nang
(resigned with effect from 15 September 2017)

REMUNERATION COMMITTEE

Pang Chung Fai Benny
(*chairman of Remuneration Committee*)
Ray Yip
Xiong Chengyu
(appointed with effect from 8 September 2017)
Chan Bing Woon
Wong Yiu Kit Ernest
Wong Sai Hung
(resigned with effect from 8 September 2017)
Shao Zhengkang
(resigned with effect from 8 September 2017)
Chen Chunguo
(resigned with effect from 8 September 2017)
Wang Hui
(resigned with effect from 8 September 2017)
Lui Tin Nang
(resigned with effect from 15 September 2017)

公司秘書

鄭濟富

提名委員會

崔占峰 (*提名委員會主席*)
(自二零一七年九月八日
起獲委任)
陳春國
陳炳煥
黃耀傑
彭中輝
黃世雄 (自二零一七年九月八日
起辭任)
邵政康 (自二零一七年九月八日
起辭任)
葉雷 (自二零一七年九月八日
起辭任)
王輝 (自二零一七年九月八日
起辭任)
呂天能 (自二零一七年九月十五日
起辭任)

薪酬委員會

彭中輝 (*薪酬委員會主席*)
葉雷
熊澄宇 (自二零一七年九月八日
起獲委任)
陳炳煥
黃耀傑
黃世雄 (自二零一七年九月八日
起辭任)
邵政康 (自二零一七年九月八日
起辭任)
陳春國 (自二零一七年九月八日
起辭任)
王輝 (自二零一七年九月八日
起辭任)
呂天能 (自二零一七年九月十五日
起辭任)

AUDIT COMMITTEE

Wong Yiu Kit Ernest (*chairman of Audit committee*)
(appointed as chairman with effect from
15 September 2017)

Cui Zhanfeng

Xiong Chengyu

Chan Bing Woon

Pang Chung Fai Benny

Ray Yip

(resigned with effect from 8 September 2017)

Wang Hui

(resigned with effect from 8 September 2017)

Lui Tin Nang

(resigned with effect from 15 September 2017)

REGISTERED OFFICE

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

10th Floor, Everbright Centre

108 Gloucester Road

Wanchai

Hong Kong

COMPLIANCE OFFICER

Chen Chunguo

(appointed with effect from 30 November 2017)

Wong Sai Hung

(resigned with effect from 30 November 2017)

AUTHORISED REPRESENTATIVES

Chen Chunguo

(appointed with effect from 8 September 2017)

Ray Yip

(appointed with effect from 30 November 2017)

Shao Zhengkang

(resigned with effect from 8 September 2017)

Wong Sai Hung

(resigned with effect from 30 November 2017)

審核委員會

黃耀傑 (審核委員會主席)

(自二零一七年九月十五日

起獲委任為主席)

崔占峰

熊澄宇

陳炳煥

彭中輝

葉雷 (自二零一七年九月八日

起辭任)

王輝 (自二零一七年九月八日

起辭任)

呂天能 (自二零一七年九月十五日

起辭任)

註冊辦事處

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

總辦事處及香港主要營業 地點

香港

灣仔

告士打道 108 號

光大中心 10 樓

監察主任

陳春國 (自二零一七年

十一月三十日起獲委任)

黃世雄

(自二零一七年十一月三十日

已辭任)

授權代表

陳春國 (自二零一七年九月八日

起獲委任)

葉雷 (自二零一七年十一月三十日

起獲委任)

邵政康 (自二零一七年九月八日

起辭任)

黃世雄 (自二零一七年

十一月三十日起辭任)

PRINCIPAL BANKERS

Dah Sing Bank, Limited
36th Floor, Everbright Centre
108 Gloucester Road
Hong Kong

Hang Seng Bank Limited
83 Des Voeux Road Central
Hong Kong

AUDITOR

BDO Limited
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

LEGAL ADVISER ON THE CAYMAN ISLANDS LAW

Maples and Calder
53rd Floor, The Center
99 Queen's Road Central
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited

P.O. Box 1093
Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square, 338 King's Road
North Point
Hong Kong

COMPANY WEBSITE

www.crimi.hk

STOCK CODE

8158

主要往來銀行

大新銀行有限公司
香港
告士打道108號
光大中心36樓

恒生銀行有限公司
香港
德輔道中83號

核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
永安中心25樓

法律顧問（開曼群島法律）

Maples and Calder
香港
皇后大道中99號
中環中心53樓

開曼群島股份過戶登記總處

Maples Fund Services
(Cayman) Limited
P.O. Box 1093
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Grand Cayman
KY1-1102
Cayman Islands

香港股份過戶登記分處及股份過戶辦事處

聯合證券登記有限公司
香港
北角
英皇道338號華懋交易廣場2期
33樓3301-04室

公司網址

www.crimi.hk

股份代號

8158

The board of Directors (the “Board”) of 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 2017, together with the comparative unaudited figures for the corresponding period in 2016 as follows:

本公司董事會（「董事會」）謹此公佈本公司及其附屬公司（統稱「本集團」）截至二零一七年十月三十一日止三個月及六個月之未經審核綜合業績，連同二零一六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 2017

截至二零一七年十月三十一日止三個月及六個月

			Three months ended 31 October 截至十月三十一日止 三個月		Six months ended 31 October 截至十月三十一日止 六個月	
		Notes 附註	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
Revenue	收益	3	89,008	25,534	160,073	28,254
Cost of sales	銷售成本		(56,937)	(12,298)	(80,615)	(13,741)
Gross profit	毛利		32,071	13,236	79,458	14,513
Other income	其他收入	3	2,925	8,104	7,881	12,640
General and administrative expenses	一般及行政開支		(97,964)	(81,353)	(210,910)	(167,759)
Finance costs	財務費用	5	(9,167)	(5,111)	(18,347)	(6,712)
Loss before income tax	除所得稅前虧損	6	(72,135)	(65,124)	(141,918)	(147,318)
Income tax credit	所得稅抵免	7	1,873	1,634	3,705	3,285
Loss for the period	期內虧損		(70,262)	(63,490)	(138,213)	(144,033)
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：					
Change in fair value of available-for-sale investments	可供出售投資之公平值變動		25,044	—	25,044	—
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表之滙兌收益／（虧損）		20,750	(10,324)	38,318	(24,832)
Total comprehensive loss for the period	期內全面總虧損		(24,468)	(73,814)	(74,851)	(168,865)

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 2017
截至二零一七年十月三十一日止三個月及六個月

		Three months ended 31 October 截至十月三十一日止 三個月		Six months ended 31 October 截至十月三十一日止 六個月	
	Notes 附註	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
Loss for the period attributable to:	以下人士應佔期內虧損：				
Owners of the Company	本公司擁有人	(63,299)	(61,829)	(124,554)	(138,184)
Non-controlling interests	非控股股東權益	(6,963)	(1,661)	(13,659)	(5,849)
		(70,262)	(63,490)	(138,213)	(144,033)
Total comprehensive loss for the period attributable to:	以下人士應佔期內全面總虧損：				
Owners of the Company	本公司擁有人	(32,986)	(72,657)	(77,844)	(162,495)
Non-controlling interests	非控股股東權益	8,518	(1,157)	2,993	(6,370)
		(24,468)	(73,814)	(74,851)	(168,865)
Loss per share for loss for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損之每股虧損				
— basic (HK cents)	— 基本 (港仙)	(0.360)	(0.352)	(0.708)	(0.786)
— 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

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 October 2017

於二零一七年十月三十一日

			31 October 2017 二零一七年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2017 二零一七年 四月三十日 HK\$'000 千港元 Audited 經審核
ASSETS AND LIABILITIES				
	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	232,077	220,114
Land use rights	土地使用權	11	4,347	4,219
Goodwill	商譽		201,954	196,983
Contingent consideration receivables	應收或然代價		46,259	46,259
Other intangible assets	其他無形資產	12	428,585	425,716
Deposits for acquisition of property, plant and equipment	購置物業、廠房及設備之按金		69,547	70,136
Pledged bank deposits	已抵押銀行存款		810,375	794,743
Available-for-sale financial assets	可供出售金融資產		356,122	112,928
Investment in an associate	聯營公司之投資		118,220	—
			2,267,486	1,871,098
Current assets	流動資產			
Inventories	存貨		77,653	60,567
Trade receivables	應收貿易賬項	13	114,792	39,117
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	13	405,602	333,679
Financial assets at fair value through profit or loss	按公平值於損益列賬之金融資產		11,328	12,036
Cash and cash equivalents	現金及現金等值項目		70,512	571,732
			679,887	1,017,131

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

簡明綜合財務狀況表（續）

As at 31 October 2017
於二零一七年十月三十一日

		Notes 附註	31 October 2017 二零一七年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2017 二零一七年 四月三十日 HK\$'000 千港元 Audited 經審核
Current liabilities	流動負債			
Trade payables	應付貿易賬項	14	108,480	38,993
Accrued charges and other payables	應計費用及其他應付賬項		148,540	104,689
Bank borrowings	銀行借款	15	–	28,345
Current tax liabilities	當期稅項負債		4,381	4,267
			261,401	176,294
Net current assets	流動資產淨值		418,486	840,837
Total assets less current liabilities	總資產減流動負債		2,685,972	2,711,935
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	15	756,608	725,632
Deferred taxation	遞延稅項		77,501	78,411
			834,109	804,043
Net assets	資產淨值		1,851,863	1,907,892
EQUITY	權益			
Share capital	股本		175,858	175,858
Reserves	儲備		1,642,157	1,701,179
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,818,015	1,877,037
Non-controlling interests	非控股股東權益		33,848	30,855
Total equity	總權益		1,851,863	1,907,892

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 October 2017
截至二零一七年十月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股股東權益	Total 合計
		Share capital 股本 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	-	-	-	-	-	-	(138,184)	(138,184)	(5,849)	(144,033)
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)	(24,832)
Total comprehensive income for the period	期內全面收入總額	-	-	(24,311)	-	-	-	(138,184)	(162,495)	(6,370)	(168,865)
Shares repurchased and cancelled	股本贖回及註銷	(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權益注資	-	-	-	-	-	-	-	-	900	900
At 31 October 2016 (Unaudited)	於二零一六年十月三十一日 (未經審核)	175,858	3,196,996	(42,058)	(200)	(410,463)	28,148	(1,030,379)	1,917,902	46,366	1,964,268

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 2017
截至二零一七年十月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股股東權益	Total 合計
		Share capital 股本 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 2017 (Audited)	於二零一七年五月一日 (經審核)	175,858	3,196,996	(49,233)	(200)	(410,463)	34,674	(1,070,595)	1,877,037	30,855	1,907,892
Loss for the period	期內虧損	-	-	-	-	-	-	(124,554)	(124,554)	(13,659)	(138,213)
Other comprehensive income:	其他全面收入：										
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	25,044	-	-	25,044	-	25,044
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表之滙兌收益	-	-	21,666	-	-	-	-	21,666	16,652	38,318
Total comprehensive income for the period	期內全面收入總額	-	-	21,666	-	25,044	-	(124,554)	(77,844)	2,993	(74,851)
Issue of share options	發行購股權	-	-	-	-	-	18,822	-	18,822	-	18,822
Lapse of share options	購股權失效	-	-	-	-	-	(5,228)	5,228	-	-	-
At 31 October 2017 (Unaudited)	於二零一七年十月三十一日 (未經審核)	175,858	3,196,996	(27,567)	(200)	(385,419)	48,268	(1,189,921)	1,818,015	33,848	1,851,863

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 i) 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, ii) a fair value gain of HK\$25.0 million arising from an unlisted investment.

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i)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，ii)一項非上市投資獲得公平值收益25,000,000港元。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 October 2017
截至二零一七年十月三十一日止六個月

		Six months ended 31 October 截至十月三十一日止六個月	
		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
Net cash used in operating activities	經營活動耗用現金淨額	(133,700)	(473,472)
Net cash used in investing activities	投資活動耗用現金淨額	(394,419)	(211,146)
Net cash generated from financing activities	融資活動所得現金淨額	26,899	216,300
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(501,220)	(468,318)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	571,732	1,300,825
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	70,512	832,507

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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, Everbright 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, cell products and its related by-products; as well as sales and distribution of medical products and equipment.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the Hong Kong Accounting Standard (“**HKAS**”) No. 34 “Interim Financial Reporting” and other relevant HKASs and Interpretations and the Hong Kong Financial Reporting Standards (“**HKFRSS**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated results have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values. The unaudited condensed consolidated financial information has not been audited by the Company’s auditors, but has been reviewed by the Company’s audit committee (the “**Audit Committee**”).

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號光大中心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、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

未經審核簡明綜合中期財務報表乃根據香港會計師公會（「**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」及其他相關香港會計準則及詮釋及香港財務報告準則（「**香港財務報告準則**」）及創業板上市規則之適用披露規定而編製。

未經審核簡明綜合業績乃按歷史成本法編製，惟按公平值計量之若干金融工具除外。未經審核簡明綜合財務資料並未經本公司核數師審核，惟經本公司審核委員會（「**審核委員會**」）審閱。

2. BASIS OF PREPARATION (Cont'd)

The accounting policies used in the preparation of these results are same with those used in the preparation of the Group's annual financial statements for the year ended 30 April 2017. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior period.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 – 2016 Cycle: Amendments to HKFRS 12
Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRS 9 (2014)	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Leases ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 – 2016 Cycle ³
Amendments to HKAS 7	Disclosure Initiative ¹
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ¹

2. 編製基準 (續)

編製該等業績所用之會計政策與編製本集團截至二零一七年四月三十日止年度之年度財務報表所用者一致。採納該等新訂及經修訂香港財務報告準則並不會對本集團之會計政策、本集團財務報表之呈列以及本期間及過往期間之已呈報金額造成重大變動。

香港財務報告準則之修訂	香港財務報告準則二零一四年至二零一六年週期的年度改進：香港財務報告準則第12號之修訂
香港會計準則第7號之修訂	披露主動性
香港會計準則第12號之修訂	就未變現虧損作出遞延稅項資產之確認

本集團並未提早應用下列已頒佈但尚未生效的新訂及經修訂準則、修訂或詮釋。

香港財務報告準則第9號 (二零一四年)	金融工具 ²
香港財務報告準則第15號	客戶合約收入 ²
香港財務報告準則第16號	租賃 ⁴
香港財務報告準則之修訂	香港財務報告準則二零一四年至二零一六年週期的年度改進 ³
香港會計準則第7號之修訂	披露主動性 ¹
香港會計準則第12號之修訂	就未變現虧損作出遞延稅項資產之確認 ¹

2. BASIS OF PREPARATION (Cont'd)

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ²
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration ²

- ¹ Effective for annual periods beginning on or after 1 January 2017.
- ² Effective for annual periods beginning on or after 1 January 2018.
- ³ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.
- ⁴ Effective for annual periods beginning on or after 1 January 2019.
- ⁵ Effective date not yet been determined.

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:

2. 編製基準 (續)

香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產銷售或投入 ⁵
香港財務報告準則第2號之修訂	以股份為基礎的付款交易之分類及計量 ²
香港 (國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價 ²

- ¹ 於二零一七年一月一日或之後開始之年度期間生效。
- ² 於二零一八年一月一日或之後開始之年度期間生效。
- ³ 於二零一七年一月一日或二零一八年一月一日或之後開始之年度期間生效 (如適用)。
- ⁴ 於二零一九年一月一日或之後開始之年度期間生效。
- ⁵ 生效日期尚未釐定。

3. 收益及其他收入

本集團之營業額指於該等所示期間內來自其主要活動，按扣除退貨撥備及貿易折扣後之已售貨品發票淨值計算之收益。

期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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank interest income	銀行利息收入	6,978	5,746
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	298	3,188
Others	其他	605	469
		7,881	12,640

4. SEGMENT INFORMATION

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

Tissue engineering — production and sales of tissue engineering products;

Cell — cell therapy, and medical equipment and other services;

Cosmetic and others — production and sales of cosmetic, healthcare and others products; and

Medical equipment — trading of medical equipment.

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

4. 分部資料

執行董事已確認本集團以下四條業務線為經營分部：

組織工程 — 組織工程產品生產及銷售；

細胞 — 細胞療法，以及醫療設備及其他服務；

化妝品及其他 — 化妝品、醫療保健及其他產品的生產及銷售；及

醫療設備 — 買賣醫療設備。

根據經調整分部經營業績就該經營分部實施監控及作出決策。

		Tissue engineering 組織工程		Cell 細胞		Cosmetic and others 化妝品及其他		Medical equipment 醫療設備		Total 合計	
		Six months ended 31 October 截至十月三十一日 止六個月		Six months ended 31 October 截至十月三十一日 止六個月		Six months ended 31 October 截至十月三十一日 止六個月		Six months ended 31 October 截至十月三十一日 止六個月		Six months ended 31 October 截至十月三十一日 止六個月	
		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)	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)	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)
Revenue	收益										
— From external customers	— 來自外界客戶	76,748	10,088	1,174	621	20,892	17,545	61,259	—	160,073	28,254
Reportable segment revenue	須予呈報分部收益	76,748	10,088	1,174	621	20,892	17,545	61,259	—	160,073	28,254
Reportable segment profit/(loss)	須予呈報分部 溢利/(虧損)	2,087	(48,140)	(35,277)	(19,068)	(10,212)	(6,071)	(1,724)	—	(45,126)	(73,297)
Amortisation of land use rights	土地使用權攤銷	52	52	—	—	—	—	—	—	52	52
Amortisation of other intangible assets	其他無形資產 攤銷	16,895	17,035	3,700	1,972	—	—	—	—	20,595	19,007
Depreciation	折舊	4,265	4,327	2,657	311	361	265	19	—	7,322	4,923
Interest income	利息收入	4,278	122	6	8	172	236	10	—	4,466	366
Reportable segment assets	須予呈報分部資產	1,190,173	977,137	319,845	516,320	161,301	121,658	245,459	—	1,916,778	1,615,115
Additions to non-current segment assets during the period	期內非流動分部 資產之添置	9,732	3,279	10,417	5,880	588	1,518	—	—	20,737	10,677
Reportable segment liabilities	須予呈報分部負債	70,568	83,045	30,308	10,635	70,482	35,431	70,474	—	241,832	129,111

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:

		Six months ended 31 October 截至十月三十一日止六個月	
		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
Reportable segment revenue	須予呈報分部收益	160,073	28,254
Group revenue	集團收益	160,073	28,254
Reportable segment loss	須予呈報分部虧損	(45,126)	(73,297)
Unallocated corporate income	未分配企業收入	2,669	8,577
Unallocated corporate expenses	未分配企業開支	(77,409)	(82,195)
Finance costs	財務費用	(18,347)	(403)
Loss before income tax	除所得稅前虧損	(138,213)	(147,318)

5. FINANCE COSTS

		Six months ended 31 October 截至十月三十一日止六個月	
		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 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	458	3,707
— wholly repayable within one to five years	— 須於一至五年內全部償還	17,889	3,005
		18,347	6,712

4. 分部資料 (續)

本集團經營分部列示的總額與本集團於財務報表列示的關鍵財務數據對賬如下：

5. 財務費用

6. LOSS BEFORE INCOME TAX

6. 除所得稅前虧損

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

		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
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	52
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）	20,595	19,007
Depreciation	折舊	7,725	7,005
Equity-settled share-based payments	以權益結算之股權支付費用	2,013	2,426
Exchange difference, net operating lease rentals in respect of office premises	滙兌差額（淨額）辦公室物業之經營租賃租金	(1,132)	18,135
		16,245	9,835
Research and development costs (note (i))	研發成本（附註(i)）	15,851	24,024
Less: Capitalisation to other intangible assets (note 12)	減：資本化至其他無形資產（附註12）	(9,135)	(2,569)
		6,716	21,455
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	65,340	48,395
Equity-settled share-based payments	以權益結算之股權支付費用	16,809	13,465
Retirement benefit schemes contributions	退休福利計劃供款	6,296	5,020

(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 2017 and 2016, 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 2017 (31 October 2016: Nil).

7. 所得稅抵免

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

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
—	—
—	—
(3,705)	(3,285)
(3,705)	(3,285)

截至二零一七年及二零一六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二零一七年十月三十一日止六個月之中期股息（二零一六年十月三十一日：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:

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：

		Three months ended 31 October 截至十月三十一日 止三個月		Six months ended 31 October 截至十月三十一日 止六個月	
		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
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	(63,299)	61,829	(124,554)	138,184
Number of shares	股份數目	2017 二零一七年 '000 千股	2016 二零一六年 '000 千股	2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均數	17,585,790	17,587,181	17,585,790	17,587,071

For the six months ended 31 October 2017 and 2016, 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.

截至二零一七年及二零一六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 2017, the Group acquired property, plant and equipment of HK\$11.8 million (six months ended 31 October 2016: HK\$8.1 million).

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
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10. 物業、廠房及設備

截至二零一七年十月三十一日止六個月，本集團以11,800,000港元（截至二零一六年十月三十一日止六個月：8,100,000港元）收購物業、廠房及設備。

11. 土地使用權

		31 October 2017 二零一七年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2017 二零一七年 四月三十日 HK\$'000 千港元 Audited 經審核
Opening net carrying amount	期初賬面淨值	4,219	4,584
Exchange differences	滙兌差額	180	(263)
Amortisation	攤銷	(52)	(102)
Closing net carrying amount	期末賬面淨值	4,347	4,219

12. OTHER INTANGIBLE ASSETS

Net book value, beginning of period/year	期初／年初賬面淨值
Additions (note 6)	添置（附註6）
Exchange differences	滙兌差額
Amortisation	攤銷
Net book value, end of period/year	期末／年末賬面淨值

12. 其他無形資產

		31 October 2017 二零一七年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2017 二零一七年 四月三十日 HK\$'000 千港元 Audited 經審核
Net book value, beginning of period/year	期初／年初賬面淨值	425,716	486,500
Additions (note 6)	添置（附註6）	9,135	2,576
Exchange differences	滙兌差額	14,329	(22,363)
Amortisation	攤銷	(20,595)	(40,997)
Net book value, end of period/year	期末／年末賬面淨值	428,585	425,716

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

		31 October 2017 二零一七年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2017 二零一七年 四月三十日 HK\$'000 千港元 Audited 經審核
Trade receivables	應收貿易賬項	114,792	39,117
Deposits	按金	19,628	14,509
Prepayments	預付款項	227,112	138,518
Bank interest receivables	應收銀行利息	14,201	7,448
Other receivables	其他應收賬項	144,661	173,204
		405,602	333,679

As at 31 October 2017, aging analysis of trade receivables based on sale invoice date and net of provision, is as follows:

於二零一七年十月三十一日，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 2017 二零一七年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2017 二零一七年 四月三十日 HK\$'000 千港元 Audited 經審核
0-90 days	0-90 天	95,021	12,348
Over 90 days but less than 1 year	超過90天但少於1年	19,113	18,590
1 year or over 1 year	1年或1年以上	658	8,179
		114,792	39,117

The Group allows an average credit period of 60-180 days to its customers.

本集團給予其客戶之平均信貸期為60至180天。

14. TRADE PAYABLES

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

		31 October 2017 二零一七年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2017 二零一七年 四月三十日 HK\$'000 千港元 Audited 經審核
0-30 days	0-30 天	23,866	37,075
31-60 days	31-60 天	51,682	55
Over 60 days but less than 1 year	超過 60 天但少於 1 年	31,492	1,049
1 year or over 1 year	1 年或 1 年以上	1,440	814
		108,480	38,993

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

14. 應付貿易賬項

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 2017, the bank borrowings represented bank loans with principal amounts of RMB640.0 million, which are repayable within one to five years respectively. The bank loans are secured by the Group's pledged bank deposits.

Interest rate of the bank borrowings was 4.75% (30 April 2017: 4.75% to 6.09%) per annum for the period.

15. 銀行借款

於二零一七年十月三十一日，銀行借款指本金金額為人民幣 640,000,000 元的銀行貸款，須分別於一至五年內償還。該等銀行貸款由本集團已抵押銀行存款作抵押。

期內銀行借款之年利率為 4.75% (二零一七年四月三十日：4.75% 至 6.09%)。

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:

		31 October 2017 二零一七年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2017 二零一七年 四月三十日 HK\$'000 千港元 Audited 經審核
Within one year	一年內	35,372	26,445
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	36,939	44,962
		72,311	71,407

17. CAPITAL AND OTHER COMMITMENTS

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

		31 October 2017 二零一七年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2017 二零一七年 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 and others	購置物業、廠房 及設備及其他	202,993	15,038

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

於二零一七年十月三十一日，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 GBP9.0 million (equivalent to HK\$93.3 million) to the University of Oxford by instalments over the period covered by agreements. Up to 31 October 2017, the Company has paid GBP4.8 million (equivalent to HK\$52.6 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.

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93,300,000港元）。截至二零一七年十月三十一日，本公司已向牛津大學支付4,800,000英鎊（相當於52,600,000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」）。

18. SHARE OPTION SCHEME (Cont'd)

Movement in share options:

During the six months ended 31 October 2017, 500,000,000 options were granted under the scheme (30 April 2017: 227,330,000 options).

		31 October 2017 二零一七年 十月三十一日		30 April 2017 二零一七年 四月三十日	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
		Unaudited 未經審核		Audited 經審核	
Outstanding at beginning of period/year	期／年初尚未行使	0.36	335,800	0.32	745,660
Issued during the period/year	期／年內發行	0.30	500,000	0.29	227,330
Lapsed during the period/year	期／年內失效	0.35	(45,262)	0.29	(637,190)
Outstanding at end of period/year	期／年末尚未行使	0.32	790,538	0.36	335,800

As at 31 October 2017, the weighted average remaining contractual life for the outstanding share options is 8.73 years (30 April 2017: 8.37 years).

The weighted average fair value of each option issued during the six months ended 31 October 2017 was HK\$0.127 (during the year ended 30 April 2017: HK\$0.193). For the share options granted during the six months ended 31 October 2017, 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 2016, 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 2017 was estimated to be HK\$63.4 million (during the year ended 30 April 2017: HK\$43,970,000). The following significant assumptions were used to derive the fair values:

18. 購股權計劃 (續)

購股權變動：

截至二零一七年十月三十一日止六個月，500,000,000份購股權（二零一七年四月三十日：227,330,000份購股權）已根據計劃授出。

於二零一七年十月三十一日，尚未行使購股權的加權平均尚餘合約年期為8.73年（二零一七年四月三十日：8.37年）。

截至二零一七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0.127港元（截至二零一七年四月三十日止年度：0.193港元）。就於截至二零一七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。就於截至二零一六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，於二零一七年十月三十一日授出之購股權之公平值估計為63,400,000港元（截至二零一七年四月三十日止年度：43,970,000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.

18. 購股權計劃 (續)

30 October 2017 二零一七年 十月三十日	30 April 2017 二零一七年 四月三十日
0.215	0.29
0.3025	0.291
1.451	0.812
—	—
72.385	80.16
9.521	8.995

預期波幅反映有關假設，即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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company and its subsidiaries (collectively, the “**Group**”) made new strategic adjustments and reformation on the top of continued strengthening of the four core businesses: tissue engineering, cell, cosmetic and others, and medical equipment. The Group:

- adjusted and optimized the organizational structure, strengthened the building of operations management team, changed its operations management concept of more emphasis on sales and marketing rather than on research and development (“**R&D**”), and enhanced marketing development measures so as to further improve the Group’s profitability;
- streamlined and optimized the management process by developing four control main lines such as operations management, financial management, human resources management and technical management, defined and empowering business division management to raise the operation effectiveness and efficiency of the Group, and improving the level of management;
- upgraded its products in a comprehensive manner, introduced new business sections, reasonably enhanced and deployed the industrial layout, and strengthened its efforts on investment and merges and acquisitions (“**M&A**”) in a bid to ensure a sustainable development in the long run.

OPERATIONS REVIEW

I. ADJUSTING THE ORGANIZATIONAL STRUCTURE OF THE GROUP TO OPTIMIZE THE MANAGEMENT MODE

The Group has made comprehensive and optimized adjustments to the organizational structure by transforming the original business unit management mode to the business division management mode, which further strengthened the management control and promotion efforts on sales and marketing, and provided effective assurance for improving the profitability of the Group.

本公司及其附屬公司（統稱「**本集團**」）在繼續加強組織工程、細胞、化妝品及其他以及醫療設備四個核心業務版塊的基礎上，開啟了新的戰略調整與改革。本集團通過：

- 調整優化組織架構、強化經營管理團隊建設、轉化重研發（「**研發**」）輕市場的經營管理理念，加大市場拓展力度來進一步提高集團盈利能力；
- 梳理及優化管理流程，建構運營管理、財務管理、人力資源管理及技術管理四條管控主線，明確並加大對各事業部的管理授權，提高集團運營效率和效能，提升集團管理水平；
- 全面啟動產品升級，引入新的業務版塊，合理優化和部署產業佈局，加強投資及併購（「**併購**」）力度，來構建集團長期可持續發展之路。

業務回顧

I、調整集團組織架構，優化管理模式

本集團對組織架構進行了全面的優化調整，將原有的業務單元管理模式，調整為事業部管理模式，進一步加強對市場、銷售的管控及推進力度，為提高集團盈利能力提供了有效保障。

The Group has two business divisions, namely Tissue Engineering & Pharmaceutical Division and Cell Division, to responsible for the comprehensive operations management of tissue engineering and medical equipment product lines, cell storage, preparation and cell therapy product line respectively.

As such the Group has formed a operations management hierarchy consisting of headquarters, business divisions and subsidiaries. The headquarters is a management center, a decision-making center and a capital center; the business divisions are both management centers and operation centers; and the subsidiaries are business centers and profit-making centers.

II. STRENGTHENING THE BUILDING OF AN OPERATIONS MANAGEMENT TEAM TO IMPROVE THE TEAM QUALITY

In order to achieve the Group's strategic adjustments and reformation initiatives, the Board has strengthened the building of an operations management team. In October 2016, the Group set up a high-quality and experienced management team by appointing a new chief executive officer and concurrently absorbing senior management personnel in possession of a wealth of executive management experience, cross-regional and cross-cultural group management and control capabilities, better market and brand management awareness into the management teams at the Group's headquarters, business divisions and subsidiaries. Each of division and subsidiary had set up a leadership team which adheres to centrally democratic decision-making procedures, providing a talent guarantee for the strategic adjustment and reform of the Group.

本集團成立了兩個事業部，分別為組織工程與藥品事業部及細胞事業部，負責組織工程及醫療設備產品線、細胞存儲、製備及細胞療法產品線的全面經營管理。

至此，本集團形成了集團總部、事業部及子公司的經營管理體制，集團總部是管理中心、決策中心及資本中心；事業部既是管理中心也是經營中心；子公司是業務中心及利潤中心。

II、強化經營管理團隊建設，提高團隊素質

為了實現集團的戰略調整與改革，集團董事會加強了經營管理團隊建設，二零一六年十月份聘任了新的集團行政總裁，同時在集團總部高管理團隊、各事業部及子公司的管理團隊中都吸納了富有企業經營管理經驗、有跨地域、跨文化集團公司管控能力、有較強市場、品牌經營意識的高級管理人才，組建了一支擁有豐富管理經驗及雄厚管理實力的高素質人才隊伍。集團各事業部、各子公司都組建了領導班子，堅持民主集中的議事程序，為完成集團戰略調整與改革任務提供了人才保障。

III. ENHANCING MARKETING DEVELOPMENT EFFORTS TO IMPROVE BUSINESS PERFORMANCE

The operation strategy of the Group was focused on technical R&D. Relying on the strong scientific research capacity of the International Research Center of the Group set up at Oxford University and extensive cooperation with scientific research institutions at The University of Hong Kong and Research Institute of Tsinghua University in Shenzhen and through the unremitting endeavors made by the scientific researchers, the Group has gained a series of pioneered research achievements forerunning the industry in science and technological innovation and established its leading enterprise status in the industry of tissue engineering and regenerative medicine.

The Group's operation strategy for this fiscal year was shifted to enhance sales and marketing development measures so as to improve the Group's business performance. Effective sales distribution channel and service network system has been established gradually and noticeable improvement in sales and marketing performance of all product lines has been achieved by the adjustment of more emphasis on sales and market than on R&D, by expanding sales team of each product line, by the reformulation of marketing strategy, brand strategy and the sales incentive policy; and by the re-development and enrichment of the marketing channel, which provided assurance to achieve the operational target.

III、加大市場拓展力度，提高經營業績

本集團過往的經營策略一直是以技術研發為主導，經過科研人員的不懈努力，憑藉著在牛津大學設立的集團國際研究中心強大科研力量，以及與香港大學、清華大學深圳研究院等科研院所的廣泛合作，取得了一系列行業內科技創新、技術領先的研究成果，確立了本集團在組織工程與再生醫學行業的領軍企業地位。

於本財政年度，集團的經營策略調整到加強市場銷售力度，以提高集團經營業績。藉着調整轉化重研發輕市場的經營理念，擴充各產品線市場銷售團隊；重新制定市場策略、品牌策略和銷售激勵政策；重新拓展、豐富銷售渠道，逐步形成完善的銷售分銷渠道及服務網絡體系，各產品線的市場銷售業績都有明顯的提高，為實現經營業績目標提供保障。

IV. DEVELOPING FOUR MANAGEMENT AND CONTROL MAIN LINES TO IMPROVE MANAGEMENT EFFICIENCY

In order to coordinate with the management mode of the organisational structure of the business division and strengthen the management and decision-making function of the Group's headquarters, the Group developed four management and control main lines, namely the operation management line, financial management line, human resources management line and technical management line, by mobilising the management enthusiasm of Group divisions and its subsidiaries through reasonable authorization. The Group streamlined and completed the management system and flowchart of the four management and control main lines, well defined the management control point, the responsible person and management requirements of each Group division and subsidiary, specified the Group's performance appraisal system for the operating results of each division and subsidiary, which further strengthened the management fineness and promoted the market exploration efforts. Through the implementation of the four management and control main lines, the Group could have timely control on the overall picture on operations and management of each division and subsidiary; and according to the authorisations and management requirements of the Group, divisions and subsidiaries of the Group could make rapid progress in the operation management work, thus forming an effective linkage within the Group among each division and subsidiary from top to bottom. With the effective coordination among these four management and control main lines, the Group's management efficiency and working ability would be further improved.

IV、構建四條管控主線，提升管理效能

為了適應集團事業部制定組織架構管理模式，強化集團總部管理決策職能，通過合理授權調動事業部、子公司經營管理的積極性，集團建構了運營管理、財務管理、人力資源管理及技術管理四條管控主線，分別梳理、完善了四條管控主線的管理制度和流程，明確了管理節點、各事業部及子公司的責任人和管理要求，明確了集團對各事業部及各子公司實施經營業績考核的績效考核制度，進一步加強管理細度，推進拓展市場力度。通過四條管控主線的實施，集團對各事業部及子公司的經營管理全貌有及時掌控，集團事業部及子公司按照集團的授權及管理要求快速推進各項經營管理工作，形成集團與各事業部及子公司上下高效聯動、四條管控主線之間有效協同的工作合力，進一步提高了集團的管理效率和工作水平。

V. FULLY INITIATING PRODUCT UPGRADES TO OPTIMISE AND IMPROVE THE INDUSTRIAL LAYOUT

With overall streamlining the Group's existing tissue engineering product line, cosmetic product line and cell product line, the Group began to initiate the product upgrade strategy to achieve the effective combination between product and market, product and service, product and brand, single product and whole industrial chain through the innovations of products, technology and operations. Meanwhile, the Group further optimised and improved the industrial layout with the establishment of the Hospital Management Department and the Overseas Business Division of the Group as well as the arrangement of relevant business kicking off, thereby basically forming a whole industrial chain layout, enhancing investment and M&A and thus creating a long-term sustainable development path.

At present, products and operations for each business line of the Group are as follows:

Tissue engineering product line

The Group's tissue engineering product line is comprised of three subsidiaries in Xi'an, Shaanxi and Shenzhen. The tissue engineering products include:

1. *Tissue Engineered Skin with Living Human Cells — ActivSkin®*
ActivSkin®, being the first tissue-engineered skin approved by China Food and Drug Administration, is the only tissue-engineered skin containing living cells in the PRC. It is mainly used for healing deep 2nd degree and 3rd degree burn and scald wounds. It can relieve pains, shorten healing time and reduce scars in treating burns and scalds.

V、全面啟動產品升級，優化完善產業佈局

經過對本集團現有組織工程產品線、化妝品產品線、細胞產品線的全面梳理，本集團開始啟動了產品升級策略，通過產品創新、技術創新、經營創新的手段，實現產品與市場、產品與服務、產品與品牌、單一產品與全產業鏈的有效銜接。同時，集團進一步優化完善產業佈局，增設了集團醫院管理部和海外事業部，並安排相關業務啟動，基本形成了集團全產業鏈佈局，加強投資併購，來構建集團長期可持續發展之路。

目前集團各產業鏈的產品及業務有：

組織工程產品線

本集團組織工程產品線在陝西西安及深圳共有三家子公司，組織工程產品有：

1. 人體活細胞組織工程皮膚 — 安體膚®
安體膚®是國內唯一含有活細胞的組織工程皮膚，是第一個獲得國家食品藥品監督管理總局批准的組織工程皮膚，主要用於深II度、III度燒燙傷創面修復。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，減少疤痕。

2. *Acellular Corneal Stroma — Acornea*

Acornea is the world's first bio-engineering cornea that has completed clinical trials and has been successfully launched to market, making China's leading position in regenerative medicine research of corneal disease in the world. The total effective rate of clinical trials of Acornea reached 94.44% with the healing effect close to donated cornea. In 2016, Acornea was reported by BBC as one of the five major scientific and technological revolutions from China, which make great contribution to the world. Its academic status makes China seize the initiative in the field of biomedical competition in the world.

3. *Calcined Bovine Bone — Gegreen*

Gegreen is a protein-detracted bone substitute material for inducing natural bone regeneration, which is the independently-developed material in the PRC. It is made by extracting material from epiphysis cancellous bone of bovine femur, and then goes through the process of virus inactivation, degreasing, protein detracting and low-temperature calcination. It is extensively used for jawbone defect restoration, particularly in dental implantation and treatment of periodontal defects.

4. *Acellular Anal Fistula Repair Stroma — Asiunin*

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, bringing in revolutionary changes to anal fistula treatment. It can completely reshape the perianal tissue and protect the anal sphincter mechanism. Through minimally invasive operation, it can speed up the healing rate and shorten the hospitalization period.

2. *脱細胞角膜基質 — 艾欣瞳*

生物工程角膜「艾欣瞳」是全球首個完成臨床試驗並成功上市的生物工程角膜，使我國在角膜病的再生醫學研究領域走在世界前列，臨床試驗總有效率達到94.44%，癒後效果接近人捐獻角膜。二零一六年艾欣瞳作為英國廣播公司重點報道貢獻世界的中國5大科技革命之一，其學術地位使中國在世界生物醫藥領域的激烈競爭中搶佔了先機。

3. *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，是中國自主研發來自牛股骨骨骺鬆質骨，經病毒滅活、脫脂去蛋白以及低溫鍛燒處理而成，可廣泛應用於頷骨缺損修復，特別是用於牙科種植及牙周骨缺損的治療。

4. *脱細胞肛瘻修復基質 — 瑞栓寧*

瑞栓寧應用於治療肛瘻疾病，無須進行西醫傳統治療肛瘻的瘻管切開術，瘻管切開術或會損害括約肌而引起復發。使用瑞栓寧，採用脫細胞肛瘻修復基質治療肛瘻之復發率較低，帶來肛瘻治療方式的革命性變革，可以使肛周組織完全塑形重建，保護肛門括約肌性能。通過微創性手術方式，可以加快癒合速度，縮短患者住院時間。

5. *Oral Cavity Repair Membrane with Excellent Regeneration Capacity — Megreen*
Megreen, a new product developed by Shaanxi Reshine Biotech Co. Ltd., a subsidiary of the Group, is currently applying for registration. Megreen is made from the bovine pericardium tissue with collagen as the main component through decellularization, virus inactivation and other treatments, which retains a natural three-dimensional structure. Megreen can be widely used in the repair of oral cavity tissue with its advantages of natural double-layer membrane structure, superior mechanical performance and longer degradation time.
6. *Cell Sheet-Autologous Chondrocyte Implantation — CS-ACI*
CS-ACI is a cartilage repair technology based on the world's leading cell sheet preparative technology. It is used for tissue repair and functional reconstruction of damaged articular cartilage. As the first 4th generation of autologous chondrocyte treatment technology developed by China, CS-ACI is used to produce transparent cartilage as a substitute for exogenous material to avoid cell loss. In addition, since suture is not necessary and it takes shorter time in the operation, it has a broad clinical prospect.

Cosmetics product line

Skincare cosmetics brand — Ascara

The Group imports the original skincare cosmetics brand - Ascara with a history of more than 40 years from Switzerland. Ascara has various functions, such as skin relieving, anti-aging, skin whitening, anti-freckle and so on. It is a foreign high-end skincare product line targeted at the mass market. It has built an omni-channel sales network centering DS and then radiating to CS, covering e-commerce platforms and assisted by regional distributors.

5. *卓越再生能力的口腔修復膜 — 膜瑞*
膜瑞是集團子公司陝西瑞盛生物科技有限公司研發的新品，目前處於辦理註冊階段。膜瑞是由牛心包膜組織為原料，主要成分為膠原蛋白，通過脫細胞、病毒滅活等處理後製備而成，保留天然的三維空間結構。利用膜瑞天然的雙層膜結構和出色的力學性能，以及降解時間更長的特性，可廣泛用於口腔組織的修復。
6. *自體軟骨細胞膜片移植技術 — 瑞骨術*
瑞骨術是基於國際領先的細胞膜片製備技術研發的軟骨修復技術，可以幫助損傷關節軟骨的組織修復及功能重建。是國內首創第四代自體軟骨細胞治療技術，利用瑞骨術生成透明軟骨，替代外源材料，確保細胞無流失，同時，手術無須縫合而且手術時間短，有廣泛的臨床前景。

化妝品產品線

阿卡蘭理護化妝品品牌

本集團原裝進口瑞士具有40多年歷史的精準理護化妝品品牌阿卡蘭，該產品具有舒緩、抗老、美白、祛斑等功能，是為面向大眾市場的國外高端護膚產品線，營銷渠道以DS為點，以CS為線，電商為面，區域經銷商為輔，打造全渠道的銷售網絡。

Cell storage, preparation and therapy product line

Currently, the Group has established five cell storage, preparation and therapy centers in Tianjin, Suzhou (Jiangsu Province), Changzhou (Jiangsu Province) and Hong Kong to make a good planning layout serving the cell business globally.

1. Tianjin Weikai

The Group's subsidiary 天津衛凱生物工程有 限公司 (Tianjin Weikai Bioeng Ltd[®]) focuses on the R&D and applications of cell culture equipment and cell products, as well as providing cell-related outsourcing technical services. The self-developed 3DFlo cell culture instrument ensured the high-quality cell reproduction and established an in vitro model to simulate in-vivo physical condition by utilizing automated continuous perfusion cell culture technology. Meanwhile, Tianjin Weikai has established a close cooperation relationship with Institute of Chemical Physics, Chinese Academy of Sciences and other scientific research institutes at home and abroad.

2. AK Suzhou

In 2016, the Group's subsidiary 奧凱(蘇州) 生物技術有限公司 (AK (Suzhou) Biomedical Ltd[®]) expanded the Phase II Cell Preparation Center. It provides high standards of service and equipment for cell clinical research, testing and applications leveraging on the Oxford R&D team's unique cell processing technology and reagent formula. Its core technologies include human cell separation, purification, cultivation, amplification, storage and transportation, as well as the development and production of automated closed cell bioreactors.

細胞儲存、製備及治療 產品線

本集團目前在天津市、江蘇省蘇州市、江蘇省常州市和香港，分別建有五個細胞存儲製備及治療中心，以做好本集團服務全球細胞業務的規劃佈局。

1. 天津衛凱公司

本集團所屬天津衛凱生物工程有限公司專注於細胞培養設備、細胞產品研發和應用，並提供細胞相關外包技術服務。自主研發的3DFlo細胞培養儀，利用自動化、連續灌注式細胞培養技術，確保了高質量的細胞繁殖，建立了模擬體內生理狀況的體外模型。同時，天津衛凱公司已與中科院化物所等國內外科研院所建立了密切合作關係。

2. 奧凱(蘇州)公司

本集團所屬奧凱(蘇州)生物技術有限公司，二零一六年擴建了二期細胞製備中心，其利用牛津研發團隊獨特細胞加工技術和試劑配方訣竅為細胞臨床研究、試驗和應用提供高標準服務及設備，其核心技术包括人體細胞分離、純化、培養、擴增、儲存和運輸，以及自動化封閉式細胞擴增器的開發和生產。

3. *Changzhou branch company, Jiangsu Province*

In October 2016, the Group started to build a Cell Storage and Preparation Center in Changzhou, Jiangsu Province. The center has been identified as the technology transformation unit of Engineering Technology Research Center for Tumor Immunotherapy of Jiangsu Province, mainly responsible for industrial transformation and clinical applications of the R&D results achieved by the center. The scope of business mainly covers cellular therapy, cell storage, genetic testing, biological agents manufacturing. The center is scheduled to be completed by early 2018.

4. *Hong Kong International Regenerative Centre*

The Hong Kong International Regenerative Centre ("HKIRC"), being the first large-scale comprehensive health care base for precision medicine in Hong Kong, was established by the Group at the Miramar Center in Tsim Sha Tsui, Hong Kong. In possession of precise medical technology, combining with precise physical examination and genetic testing, HKIRC aims to provide precise healthcare to meet the physical and mental needs from customers, including precise cellular therapy and precise medical beauty.

3. *江蘇常州公司*

本集團於二零一六年十月開工建設位於江蘇常州的細胞存儲與製備中心。該中心已被認定為江蘇省腫瘤免疫治療工程技術研究中心的技術轉化單位，主要負責將中心的研發成果進行產業轉化、應用於臨床。業務主要包括細胞治療、細胞儲存、基因檢測、生物製劑製造等。該中心計劃於二零一八年初前建設完成。

4. *香港國際再生醫學中心*

本集團在香港尖沙咀美麗華中心設立的香港國際再生醫學中心（「HKIRC」）是目前香港首家大型綜合精準醫療基地。HKIRC以精準醫療技術為核心，結合精準體檢和基因檢測，為客戶身體和心理健康提供精準醫療，包括精準細胞治療和精準醫美項目。

5. *BioCell Technology Limited ("BioCell")*

Our China Stem Cell Clinical Applications Centre (the "**Centre**"), located at Phase 3 of Hong Kong Science Park in Shatin, has started construction. Covering an area of 2,000 square meters, the Center is designed in accordance with international standards and is equipped with advanced equipment and facilities in high specifications. Stem cell clinical application facilities meet the clean room standards from EMA, FDA, CFDA, TGA and GMP PIC/S. As Asia's first international cell and gene preparation center, the Centre provides cell preparation processes for international biotechnology companies, international pharmaceutical plants, clinical application institutions and cell libraries in line with international and domestic cell preparation quality standards, as well as technology platforms for clinical application transformation for the improvement and development of the cellular therapy in the future. We will conduct pre-installation regulatory reviews in accordance with the GMP and PIC/S specifications from the Hong Kong Department of Health. The Centre has established close cooperative relationship with relevant research departments and academics, including The University of Hong Kong and The University of Oxford, laying a solid foundation for the clinical transformation and industrialization of stem cell and cellular therapy technology and for cell preparation platforms in Hong Kong and other Asian regions. Since the construction work and installation and commissioning of equipment have been completed, the Centre has been officially put into operation in June 2017.

5. 百奧生物科技公司
(「百奧」)

本集團在位於沙田的香港科學園三期開始建設中國幹細胞臨床應用中心(「中心」)。該中心佔地2,000平方米，按照國際標準及世界先進設備及設施的高規格要求來建造。幹細胞臨床應用設施符合EMA、FDA、CFDA、TGA和GMP PIC/S潔淨室的標準，成為亞洲首家面向國際的細胞與基因製備中心，該中心向國際生物技術企業、國際藥廠、臨床應用機構、細胞庫等提供符合國際與國內的細胞製備質量標準的工藝流程，以及臨床應用轉化的技術平台，以用於我們日後細胞療法的完善及發展。我們將按照香港衛生署的GMP及PIC/S規範進行安裝前監管審查。該中心已與香港大學、牛津大學等有關研究部門及學者建立緊密的合作關係，為幹細胞及細胞治療技術向臨床轉化及產業化，為香港以及整個亞洲區域的細胞製備平台中心奠定良好的基礎。該中心已完成建設及設備安裝調試，已於二零一七年六月份正式投入運營。

Medical equipment

The Group's subsidiary, 中生醫療器械有限公司 (Zhongsheng Medical Equipment Trading Company Limited[#]) ("**Zhongsheng Medical Equipment**"), is engaged in the trading of medical equipment in the PRC. During the year, Zhongsheng Medical Equipment made solid step in expanding and strengthening its sales and distribution network in the PRC, which resulted in significant increase in sales over the prior year.

Hospital administration division of the Group

In order to guarantee the rational layout of tissue engineering and cell business and expand channels, the hospital administration division was set up under the Group headquarters in this fiscal year, responsible for the management of future investments in hospitals and related channels of the Group. In the first half of 2016, the Group stationed in Hainan Boao Lecheng International Medical Tourism Pilot Zone and was granted 150 acres of land for the construction of a comprehensive medical institution. By leveraging on the advantages of the policy of the pilot zone, the Group will further enrich and expand its business lines and channels. At present, the Hospital Administration Division in Hainan is under planning and design.

Overseas business division of the Group

With the R&D transformation efforts made over the past 17 years since establishment, the Group has basically established the layout of the whole industry chain in Hong Kong and Mainland China. In order to achieve the strategic requirements of the Board, the Group set up the overseas business division in this fiscal year to further expand its overseas markets, so as to identify suitable business opportunities for overseas investment and M&A and implement the layout of overseas markets of the Group.

Having completed the stationing in the United States, the United Kingdom and Japan and preliminarily established a management and operation team respectively, the Group is seeking opportunities for overseas expansion.

醫療設備

本集團附屬公司中生醫療器械有限公司（「**中生醫療器械**」）於中國從事買賣醫療設備。於本年度，中生醫療器械於拓展及鞏固其於中國的銷售及分銷網絡方面邁出了堅實的一步，使銷售額較去年錄得大幅增長。

集團醫院管理部

為了做好集團組織工程、細胞產業合理佈局及拓展渠道，本財年集團總部增設醫院管理部，負責集團未來投資醫院及相關渠道的管理工作。二零一六年上半年本集團進駐海南博鰲樂城國際醫療旅遊先行區，已獲批150畝土地用於建設綜合性醫療機構，本集團將利用先行區的政策優勢，進一步豐富和拓展集團產業線及渠道。目前醫院管理部海南公司已進入規劃設計階段。

集團海外事業部

本集團成立17年來，經過長期的研發轉化階段，目前在香港及國內已經基本規劃確定全產業鏈的佈局。為了實現董事會的戰略要求，本財年集團成立海外事業部，以進一步拓展海外市場，尋找適合商機開展海外投資併購業務，實現集團海外市場的佈局。

目前集團已完成美國、英國和日本的海外布點工作，經營管理團隊已初步搭建，正積極尋求海外拓展機會。

BUSINESS OUTLOOK

BioCell is a recognized contract manufacturer in the Asia Pacific region with GMP contract manufacturing ability for cell therapy under GMP PIC/S, FDA, CFDA, TGA, EMA, FACT and AABB standards. BioCell also provides “point-to-point” service including oversight and management of cord blood and cord collection through therapies of cell processing, cryopreservation and cell delivery. We support the entire product lifecycle from initial research to process optimisation through clinical trial manufacturing and commercial supply. Our experience spans all major cell families including stem cells and immune cells and key applications from gene and immunotherapies to cell therapies and regenerative medicine. Our partnership with The University of Hong Kong affiliated Queen Mary Hospital, The Chinese University of Hong Kong affiliated Prince of Wales Hospital, and other collaborators with cutting-edge technologies enable us to bring deep research, clinical and process expertise to all clients efficiently. Our brand new production facilities at Hong Kong Science Park Phase III comprise of 3 PIC/S Grade B cleanrooms surrounded by Grade C area, as well as 3 Grade D cleanrooms and quality control laboratories with 8 isolators to offer a gateway to transform cell manufacturing into clinical application under a coordinated quality system. It is our honor to cooperate with the world’s leading stem cell companies on the most currently innovative and transformational therapies in medical field.

業務展望

百奧為亞太地區認可的合約製造商，具備符合GMP PIC/S、FDA、CFDA、TGA、EMA、FACT和AABB標準的細胞療法GMP合約製造能力。百奧亦提供「點對點」服務，包括透過細胞處理、低溫貯藏及輸送細胞的療法，監督及管理臍血和臍帶收集。我們透過臨床試驗製造及商業供應，支持從初步研究轉化到流程優化的整個產品生命週期。我們的經驗涵蓋所有主要細胞家族，包括幹細胞及免疫細胞，以及從基因及免疫療法到細胞療法及再生醫學的主要應用。我們與香港大學附屬瑪麗醫院、香港中文大學附屬威爾斯親王醫院等合作夥伴合作，利用彼等的尖端技術高效地為所有客戶提供深入的研究、臨床及流程方面的專業知識。我們在香港科學園三期的全新生產設施包括由C級區包圍的3個PIC/S B級潔淨室，以及附屬的3個D級潔淨室及配備8個隔離器的質量控制實驗室，研究將細胞製造轉化為協調質量體系下的臨床應用。我們很榮幸能就醫學界目前最具創新性及可轉化的療法與世界領先的幹細胞公司展開合作。

As a high-end anti-aging and health management service company, HKIRC provides its high-end clients with comprehensive, precise and customized anti-aging aesthetic services focusing on internationally advanced cell regeneration diagnosis and treatment, in combination with precise medical examination, gene testing, medical cosmetology, preventive medicine, functional medicine, traditional Chinese medicine, naturopathy, etc.

Boasting famous regenerative medicine scientists and anti-aging experts in Hong Kong and the world, HKIRC has established a long-term strategic partnership with several large hospitals, scientific research institutions, famous laboratories and anti-aging institutions in Europe, North America and Hong Kong, and continuously developed modern sophisticated and precise biomedical technology. It strives to provide precise and integrated medical solutions for clients by various means including traditional naturopathy.

Main services include:

- Precise biological anti-aging treatment: including cell regeneration therapy and hormone replacement therapy;
- Precise health examination: including function examination, biochemical detection of blood and urine, gene testing, and comprehensive early screening of cancers;
- Precise medical cosmetology: including customised skin care, international energy therapy for medical cosmetology, and micro-plastic surgery, etc;

HKIRC是一家高端的抗衰老與健康管理服務公司，以國際先進的細胞再生診療為核心，結合精準醫療體檢、基因檢測、醫療美容、預防醫學、功能醫學、傳統中醫、自然療法等，以個性化的私人訂制形式，為高端客戶提供全面、精準的抗衰老服務。

HKIRC擁有國際及香港著名再生醫學科學家及抗衰老專家，與歐洲、北美及香港多家大型醫院、科研院所、著名實驗室、抗衰老機構建立了長期戰略合作夥伴關係，不斷開發新的現代尖端精準生物醫學技術，並結合傳統自然療法等多種手段，為顧客提供精準的醫學綜合解決方案。

主要業務包括：

- 精準生物抗衰老治療：包括再生細胞療法和激素替代療法；
- 精準健康體檢：包括功能體檢，血液尿液生化檢測，基因檢測，早期綜合癌症篩查；
- 精準醫療美容：包括個性化皮膚管理，國際醫美能量治療，微整形醫療美容等；

FUTURE PROSPECT

The Group will further deepen and refine the management policy, and continue to enhance the level of corporate operation and management through the four management and control main lines. The Group will continue to strengthen the sales and marketing efforts in respect of tissue engineering, cell, cosmetic and others, and medical equipment for enhancing the operational results of each business chain. The Group will strive to maintain its leading position in tissue engineering, regenerative medicine and related industries by leveraging CRMI Technology Centre at the University of Oxford and the long-term cooperation with the research institutes including The University of Hong Kong and Tsinghua University, and other global well-known industry experts. Meanwhile, the Group is dedicated to the investments and M&A business in the whole industry chain by identifying suitable business opportunities from domestic and overseas markets to promote the sustainable and sound development of the Group.

FINANCIAL REVIEW

RESULTS OF THE GROUP

Turnover

The Group's revenue for the six months period ended 31 October 2017 was approximately HK\$160.1 million, representing an increase of approximately HK\$131.8 million, or 465.7%, compared to revenue of approximately HK\$28.3 million for last period. The overall increase in revenue was primarily attributable to an increase in revenue in both the tissue engineering and medical equipment segments.

Cost of sales

Cost of sales of the Group increased by approximately 488.3% from approximately HK\$13.7 million for the six months ended 31 October 2016 to approximately HK\$80.6 million for the six months ended 31 October 2017. The increase was mainly attributable to the increase in sales across all segments.

未來前景

本集團將進一步深化、細化各項管理政策，通過四條管控主線，持續提升企業經營管理水平。繼續積極拓展組織工程、細胞、化妝品及其他及醫療設備等各條產業鏈的市場銷售工作力度，持續提升各產業鏈的經營業績水平。利用本集團牛津大學國際研究中心以及與香港大學、清華大學等科研院所、與全球行業知名專家的長期合作，持續保持本集團在組織工程、再生醫學及相關行業的技術領先地位。同時，集團通過在國內外尋找合適商機，持續致力於在本集團全產業鏈領域的投資併購業務，促進本集團持續、健康發展。

財務回顧

集團業績

營業額

本集團截至二零一七年十月三十一日止六個月期間之收益約為160,100,000港元，較上一期間收益約28,300,000港元，增長約131,800,000港元或465.7%。收益整體增長主要由於組織工程及醫療設備分部之收益均錄得增長。

銷售成本

本集團的銷售成本由截至二零一六年十月三十一日止六個月的約13,700,000港元增加約488.3%至截至二零一七年十月三十一日止六個月的約80,600,000港元。該增加乃主要由於所有分部的銷售增加。

Gross profit and margin

The Group recorded a gross profit of approximately HK\$79.5 million for the six months ended 31 October 2017, representing an increase of approximately 444.5% as compared to the gross profit recorded in the prior period under review. The gross profit margin maintained at similar level as compared to prior period.

Other income

Other income and gains of the Group decreased by approximately 37.3%, from approximately HK\$12.6 million for the six months ended 31 October 2016 to approximately HK\$7.9 million for the six months ended 31 October 2017 which was mainly resulted from the absence of government grant during the period and significant decrease in interest income.

General and administrative expenses

General and administrative expenses of the Group increased by 25.7% from approximately HK\$167.8 million for the six months ended 31 October 2016 to approximately HK\$211.0 million for the six months ended 31 October 2017. The increase was mainly due to the increase of employee benefit expenses, operating lease rentals in respect of office premises and amortization and depreciation as the Group continues to expand and develop the business.

Finance costs

Finance costs increased from approximately HK\$6.7 million for the six months ended 31 October 2016 to approximately HK\$18.3 million for the six months ended 31 October 2017 due to the bank borrowing RMB600.0 million (approximately HK\$709.3 million) has been drawn down in September 2016.

Net Assets

Net assets of the Group amounted to approximately HK\$1,851.9 million as at 31 October 2017, as compared to approximately HK\$1,907.9 million at 30 April 2017, representing a decrease of 2.9%. The decrease was mainly attributable to the loss incurred during the period.

毛利及毛利率

本集團於截至二零一七年十月三十一日止六個月錄得毛利約79,500,000港元，較過往回顧期間錄得的毛利增加約444.5%。毛利率與上個期間維持在相近水平。

其他收入

本集團的其他收入及收益由截至二零一六年十月三十一日止六個月的約12,600,000港元減少約37.3%至截至二零一七年十月三十一日止六個月的約7,900,000港元，此乃主要由於回顧期間並無收取政府補貼及利息收入大幅減少。

一般及行政開支

本集團的一般及行政開支由截至二零一六年十月三十一日止六個月的約167,800,000港元增加25.7%至截至二零一七年十月三十一日止六個月的約211,000,000港元。該增加乃主要由於本集團繼續拓展及發展業務，導致僱員福利開支、辦公室物業的經營租賃租金以及攤銷及折舊增加。

財務費用

財務費用由截至二零一六年十月三十一日止六個月的約6,700,000港元增加至截至二零一七年十月三十一日止六個月的約18,300,000港元，此乃由於在二零一六年九月提取銀行借款人民幣600,000,000元（約709,300,000港元）。

淨資產

於二零一七年十月三十一日，本集團之淨資產約為1,851,900,000港元，而於二零一七年四月三十日約為1,907,900,000港元，減少2.9%。該減少乃主要由於期內產生虧損所致。

LIQUIDITY AND FINANCIAL RESOURCES

Cash and Cash Equivalents

As at 31 October 2017, the Group had cash and cash equivalents of approximately HK\$70.5 million (30 April 2017: HK\$571.7 million). The decrease in cash and cash equivalents of approximately HK\$501.2 million was mainly due to (i) the Group has invested in unlisted investments, with aggregate amount of approximately HK\$216.0 million; (ii) investment in an associated company in Tianjin, China, amounted to RMB100.0 million (approximately to HK\$118.2 million); (iii) investment of a subsidiary in Shenzhen, China, namely 深圳科創廣泰技術有限公司 amounted to RMB18.0 million (approximately to HK\$21.3 million); (iv) repayment of bank loan HK\$28.0 million; (v) purchase of property, plant and equipment; and (vi) working capital to support the operation.

As at 31 October 2017, the bank borrowings of approximately HK\$756.6 million (30 April 2017: HK\$754.0 million) were secured by pledged bank deposits.

Working Capital and Gearing Ratio

As at 31 October 2017, the Group had current assets of approximately HK\$679.9 million (30 April 2017: HK\$1,017.1 million), while its current liabilities stood at approximately HK\$261.4 million (30 April 2017: HK\$176.3 million), representing a net current asset position with a working capital ratio (current assets to current liabilities) of 2.60 (30 April 2017: 5.77).

The gearing ratio of the Group as at 31 October 2017, calculated as total bank borrowings to total equity was 0.41 (30 April 2017: 0.40).

流動資金及財務資源

現金及現金等值項目

於二零一七年十月三十一日，本集團擁有現金及現金等值項目約70,500,000港元（二零一七年四月三十日：571,700,000港元）。現金及現金等值項目減少約501,200,000港元乃主要由於(i)本集團投資非上市投資合共約216,000,000港元；(ii)投資位於中國天津的一間聯營公司人民幣100,000,000元（約118,200,000港元）；(iii)投資位於中國深圳的一間附屬公司深圳科創廣泰技術有限公司人民幣18,000,000元（約21,300,000港元）；(iv)償還銀行貸款28,000,000港元；(v)購買物業、廠房及設備；及(vi)撥出營運資金用於支持營運。

於二零一七年十月三十一日，銀行借款約756,600,000港元（二零一七年四月三十日：754,000,000港元）由已抵押銀行存款作抵押。

營運資金比率及資產負債比率

於二零一七年十月三十一日，本集團流動資產約為679,900,000港元（二零一七年四月三十日：1,017,100,000港元），而其流動負債則約為261,400,000港元（二零一七年四月三十日：176,300,000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2.60（二零一七年四月三十日：5.77）。

於二零一七年十月三十一日，本集團之資產負債比率（銀行借款總額相對總權益）為0.41（二零一七年四月三十日：0.40）。

USE OF PROCEEDS

The following table sets out the revised use and actual use of the net proceeds from the share placing exercises as at 31 October 2017:

所得款項用途

下表載列截至二零一七年十月三十一日止，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 公告日期	Fund raising activities 集資活動	Revised use of the net proceeds 所得款項淨額之經修訂用途	Total net proceeds 所得款項淨額總額 (HK\$ Million) (百萬港元)	Utilised 已動用 (HK\$ Million) (百萬港元)	Unutilised 未動用 (HK\$ Million) (百萬港元)
10 November 2014, 6 February 2015 and 5 March 2015 二零一四年十一月十日、二零一五年二月六日及二零一五年三月五日	Placing of 3,300,000,000 new shares and grant of share options under specific mandate under the First Placing 於第一次配售項下根據特別授權配售 3,300,000,000 股新股份及授出購股權	(a) Used for existing operations and products development and expansions in tissue engineering (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 (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 (c) 清償買賣協議項下之代價	475.0	475.0	—
		Sub-total 小計	817.0	817.0	—

Date of announcement 公告日期	Fund raising activities 集資活動	Revised use of the net proceeds 所得款項淨額之經修訂用途	Total net proceeds 所得款項淨額總額 (HK\$ Million) (百萬元)	Utilised 已動用 (HK\$ Million) (百萬元)	Unutilised 未動用 (HK\$ Million) (百萬元)
23 March 2015 and 22 April 2015 二零一五年三月 二十三日及二零 一五年四月二十二 日	Placing of 977,300,000 new shares under general mandate under the Second Placing 於第二次配售項下根 據一般授權配售 977,300,000 股新 股份	(a) Used for existing operations and products development and expansions in tissue engineering (a) 用於組織工程之 現有營運和產品 開發以及擴展	64.6	64.6	—
		(b) Used for broadening research and development coverage, capturing strategic investment opportunities in regenerative medicine and stem cell related industries, and other investments (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	81.4	81.4	—
		(c) Settlement of consideration under the Sale and Purchase Agreement (c) 清償買賣協議項 下之代價	130.0	130.0	—
		Sub-total 小計	276.0	276.0	—

Date of announcement 公告日期	Fund raising activities 集資活動	Revised use of the net proceeds 所得款項淨額之經修訂用途	Total net proceeds 所得款項淨額總額 (HKD Million) (百萬元)	Utilised 已動用 (HKD Million) (百萬元)	Unutilised 未動用 (HKD Million) (百萬元)
10 July 2015 and 30 July 2015 二零一五年七月十日及二零一五年七月三十日	Placing of 1,150,000,000 new shares under general mandate under the Third Placing 於第三次配售項下根據一般授權配售 1,150,000,000股新股份	(a) Money lending operation 放債業務 (a) (b) Medical equipment trading 醫療設備貿易 (b) (c) General working capital 一般營運資金 (c)	150.0 50.0 256.0	140.0 50.0 256.0	10.0 — —
		Sub-total 小計	456.0	446.0	10.0
		Total 總計	1,549.0	1,539.0	10.0

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\$756.6 million are secured by the Group's bank deposits.

As at 31 October 2017, the Group had no material contingent liabilities (30 April 2017: 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756,600,000港元之銀行借款乃以本集團之銀行存款作抵押。

於二零一七年十月三十一日，本集團並無重大或有負債（二零一七年四月三十日：無）。

MATERIAL ACQUISITIONS/ DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

EXPECTED GAIN ON DISPOSAL OF A SUBSIDIARY, SHAANXI AIMIYA BIO- TECHNOLOGY COMPANY LIMITED

The Company, via its indirect wholly-owned subsidiary, Shaanxi Aierfu ActivTissue Engineering Co. Ltd. ("Shaanxi Aierfu"), entered into a sale and purchase agreement with an independent third party purchaser (the "Purchaser") on 18 October 2017 for the disposal (the "Disposal") by Shaanxi Aierfu to the Purchaser of the entire equity interest in Shaanxi Aimiya Bio-Technology Company Limited ("Shaanxi Aimiya"), a direct wholly-owned subsidiary of Shaanxi Aierfu, for the consideration of RMB17.3 million (equivalent to HK\$20.4 million), which was arrived at arm's length negotiation between Shaanxi Aierfu and the Purchaser.

Further, Shaanxi Aierfu also entered into an assignment agreement with the Purchaser on 18 October 2017 for the assignment of the loan in the amount of RMB22.7 million (equivalent to HK\$26.8 million) (the "Loan") due and was owing by Shaanxi Aimiya to Shaanxi Aierfu for the consideration of RMB22.7 million (equivalent to HK\$26.8 million), an amount equivalent to the loan amount, which was arrived at arm's length negotiation between Shaanxi Aierfu and the Purchaser.

Upon completion of the Disposal and the assignment of the Loan, the aggregate consideration for which amounted to RMB40.0 million (equivalent to HK\$47.2 million), an estimated gain on disposal of approximately RMB28.6 million (equivalent to HK\$33.8 million), following deduction of an estimated amount of expenses to be borne by the Group from the aggregate consideration payable for the said transactions, will be recorded in the Group's financial year ending 31 December 2017, subject to audit review, and satisfaction of relevant prescribed conditions precedent prior to completion of the said transactions. Cash proceeds from the said transactions will be retained by the Group as working capital. As at 4 December 2017, an aggregate amount of RMB12.0 million (equivalent to HK\$14.1 million) has been received by the Company in relation to the said transactions.

附屬公司及聯屬公司 之重大收購／出售事 項

出售附屬公司陝西艾美雅 生物科技有限公司之預期 收益

於二零一七年十月十八日，本公司透過其間接全資附屬公司陝西艾爾膚組織工程有限公司（「陝西艾爾膚」）與一名獨立第三方買方（「買方」）訂立買賣協議，據此陝西艾爾膚向買方出售陝西艾美雅生物科技有限公司（「陝西艾美雅」，為陝西艾爾膚之直接全資附屬公司）之全部股權（「出售事項」），代價為人民幣17,300,000元（相當於20,400,000港元），該代價乃由陝西艾爾膚與買方公平磋商後釐定。

此外，於二零一七年十月十八日，陝西艾爾膚亦與買方訂立轉讓協議，以轉讓陝西艾美雅結欠陝西艾爾膚金額為人民幣22,700,000元（相當於26,800,000港元）之貸款（「貸款」），代價為人民幣22,700,000元（相當於26,800,000港元）（與貸款金額一致），該代價乃由陝西艾爾膚與買方公平磋商後釐定。

於代價總額為人民幣40,000,000元（相當於47,200,000港元）之出售事項及轉讓貸款完成後，並就上述交易之應付代價總額中扣減本集團將予承擔之估計開支金額後，本集團將於截至二零一七年十二月三十一日止財政年度錄得估計出售收益約人民幣28,600,000元（相當於33,800,000港元），惟須經審計檢討並達成完成上述交易所規定之先決條件後方可作實。上述交易之現金所得款項將由本集團保留作為營運資金。於二零一七年十二月四日，本公司已就上述交易收取合共人民幣12,000,000元（相當於14,100,000港元）。

An announcement was made by the Company on 18 October 2017 informing the public of relevant information pertaining to the said transactions.

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

The Company and Haitong International ZhongHua Finance GP Ltd., invested in Haitong International ZhongHua Finance Acquisition Fund I, L.P. (the “**Fund**”) on 14 July 2017, the investment objectives of which are to acquire, hold and dispose securities of portfolio companies in skin care and medical products industries. The Company's initial capital investment in this regard was US\$75.0 million. On 6 November 2017, the Company's capital investment in the Fund was reduced to US\$35.0 million.

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 2017, the Group had 556 (31 October 2016: 482) 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\$88.4 million (31 October 2016: approximately HK\$66.9 million).

In addition, the Group may offer options to employees as a recognition of and reward for their efforts and contributions to the Group.

本公司已於二零一七年十月十八日刊發公告，以知會公眾人士有關上述交易之相關資料。

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

於二零一七年七月十四日，本公司與Haitong International ZhongHua Finance GP Ltd. 投資 Haitong International ZhongHua Finance Acquisition Fund I, L.P. (「該基金」)，該基金之投資目標為收購、持有及出售皮膚治療及醫療產品行業組合公司之證券。本公司就此作出之初始資金投資為75,000,000美元。於二零一七年十一月六日，本公司於該基金之資金投資削減至35,000,000美元。

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

於二零一七年十月三十一日，本集團共有僱員556名（二零一六年十月三十一日：482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88,400,000港元（二零一六年十月三十一日：約為66,900,000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。

OTHER INFORMATION

其他資料

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

As at 31 October 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 securities transactions by the Directors to be notified to the Company and the Stock Exchange:

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/ chief executives	Capacity	Aggregate long position in the shares and in underlying shares 於股份及 相關股份之 好倉總計	Approximate percentage of the issued share capital 已發行 股本概約 百分比
董事／最高行政人員姓名	身份		
Wong Sai Hung (Note 1) (resigned with effect from 30 November 2017) 黃世雄（附註1） （自二零一七年十一月 三十日起辭任）	Interests held jointly with another person 與其他人士共同持有的權益	30,000,000	0.17%
Chen Chunguo (Note 2) 陳春國（附註2）	Beneficial owner 實益擁有人	31,560,000	0.18%
Cui Zhanfeng (Note 3) 崔占峰（附註3）	Beneficial owner 實益擁有人	500,000,000	2.84%
Pang Chung Fai Benny (Note 4) 彭中輝（附註4）	Beneficial owner 實益擁有人	78,630,000	0.45%
Chan Bing Woon (Note 4) 陳炳煥（附註4）	Beneficial owner 實益擁有人	4,410,000	0.03%
		4,230,000	0.02%

Notes:

1. Mr. Wong Sai Hung ("Mr. Wong") was a former executive Director and the vice chairman of the Board, who resigned with effect from 30 November 2017. 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 2017.

2. Mr. Chen Chunguo ("Mr. Chen") is an executive Director and the chief executive officer of the Company.

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

附註：

1. 黃世雄先生（「黃先生」）為前執行董事兼董事會副主席，已自二零一七年十一月三十日起辭任。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. 陳春國先生（「陳先生」）為本公司執行董事兼行政總裁。

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

Shareholders") in a general meeting of the Company and the terms and conditions of the Share Option Scheme. On 17 July 2017, the Independent Shareholders had approved the resolution at the extraordinary general meeting (the "EGM").

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 October 2017.

3. Professor Cui Zhanfeng ("Prof. Cui") is the non-executive Director and the chairman of the Board. 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 2017.

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。於二零一七年七月十七日，獨立股東已於股東特別大會（「股東特別大會」）上批准該決議案。

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，於二零一七年十月三十一日，陳先生應被視為於500,000,000股本公司股份中擁有權益。

3. 崔占峰教授（「崔教授」）為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，於二零一七年十月三十一日，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. Pang Chung Fai Benny ("Mr. Pang") and Mr. Chan Bing Woon ("Mr. Chan"), are the independent non-executive Directors of the Company, were granted 2,010,000 and 1,930,000 Share Options respectively by the Company under the Share Option Scheme entitling each of them to subscribe for 2,010,000 and 1,930,000 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. Pang and Mr. Chan, were granted 2,400,000 and 2,300,000 Share Options respectively by the Company under the Share Option Scheme entitling each of them to subscribe for 2,400,000 and 2,300,000 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. Pang and Mr. Chan on 16 September 2015 and 9 September 2016 have been exercised in full, Mr. Pang and Mr. Chan shall hold 4,410,000 and 4,230,000 shares of the Company respectively as beneficial owners.

By virtue of the SFO, Mr. Pang and Mr. Chan shall be deemed to be respectively interested in 4,410,000 and 4,230,000 shares of the Company as at 31 October 2017.

4. 於二零一五年九月十六日，本公司獨立非執行董事彭中輝先生（「彭先生」）及陳炳煥先生（「陳先生」）根據購股權計劃分別獲本公司授予2,010,000份及1,930,000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2,010,000股及1,930,000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，彭先生及陳先生根據購股權計劃分別獲本公司授予2,400,000份及2,300,000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股及2,300,000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彭先生及陳先生的購股權獲悉數行使，彭先生及陳先生將作為實益擁有人分別持有4,410,000股及4,230,000股本公司股份。

根據證券及期貨條例，於二零一七年十月三十一日，彭先生及陳先生將被視為分別於4,410,000股及4,230,000股本公司股份中擁有權益。

Save as disclosed above, as at 31 October 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 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 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:

除上文所披露者外，於二零一七年十月三十一日，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任何權益或淡倉（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任何權益或淡倉；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任何權益或淡倉。

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，於二零一七年十月三十一日，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 於股份及相關股份之好倉總計	Approximate percentage of the issued share capital 佔已發行股本概約百分比
股東姓名／名稱	身份		
China Orient Asset Management Co., Ltd (Note 5) 中國東方資產管理股份有限公司（附註5）	Held by controlled corporation 由受控法團持有	4,585,765,319	26.07%
All Favour (Note 6) 全輝（附註6）	Beneficial owner 實益擁有人	3,708,100,319	21.09%
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	7,715,000	0.04%
	Beneficial owner 實益擁有人	1,293,845,000	7.36%
China Dragon Asia Champion Fund Series SPC (Note 7) （附註7）	Investment manager 投資經理	1,414,644,300	8.04%

Notes:

5. Based on Form 2 filed on 26 July 2017 by China Orient Asset Management Co., Ltd ("COAMC"), Optimus Prime Management Ltd. ("Optimus") has a security interest in 4,201,765,319 shares of the Company and China Orient Asset Management (International) Holding Limited ("COAMI") has an interest in 384,000,000 shares of the Company. Optimus is wholly owned by COAMI. COAMI is owned as to (i) 50% by Wise Leader Assets Ltd. ("Wise Leader") which is wholly owned by Dong Yin Development (Holdings) Limited ("Dong Yin"); and (ii) 50% by Dong Yin which is wholly owned by COAMC. By virtue of the SFO, Dong Yin, Wise Leader and COAMC are deemed to be interested in 384,000,000 shares of the Company held by COAMI, and COAMI, Dong Yin, Wise Leader and COAMC are deemed to be interested in 4,201,765,319 shares of the Company held by Optimus as security interest. As a result, Dong Yin, Wise Leader and COAMC are deemed to be interest in an aggregate of 4,585,765,319 shares of the Company as at 31 October 2017.
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. Dai. Moreover, All Favour has been the beneficial owner of 3,708,100,319 shares of the Company.

附註：

5. 根據中國東方資產管理股份有限公司(「東方資產」)於二零一七年七月二十六日提交的表格2，Optimus Prime Management Ltd. (「Optimus」)於4,201,765,319股本公司股份中持有保證權益且中國東方資產管理(國際)控股有限公司(「東方國際」)於384,000,000股本公司股份中擁有權益。Optimus由東方國際全資擁有。東方國際分別由(i)Wise Leader Assets Ltd. (「Wise Leader」，由東銀發展(控股)有限公司(「東銀」)全資擁有)擁有50%；及(ii)東銀(由東方資產全資擁有)擁有50%。根據證券及期貨條例，東銀、Wise Leader及東方資產被視為於東方國際所持有的384,000,000股本公司股份中擁有權益，而東方國際、東銀、Wise Leader及東方資產被視為於Optimus持作保證權益的4,201,765,319股本公司股份中擁有權益。因此，於二零一七年十月三十一日，東銀、Wise Leader及東方資產被視為於合共4,585,765,319股本公司股份中擁有權益。
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%，而該等公司均由戴昱敏先生(「戴先生」)最終全資擁有，及(ii)戴先生實益擁有40%。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 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 2017.

Ms. Deng Shufen ("Ms. Deng"), the spouse of Mr. Dai has beneficial interests in 7,715,000 shares of the Company as at 31 October 2017. By virtue of the SFO, Mr. Dai was deemed to be interested in 7,715,000 shares of the Company held by Ms. Deng as at 31 October 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 1,276,345,000 shares of the Company. Assuming the Share Options granted to Mr. Dai has been exercised in full, Mr. Dai shall hold an aggregate of 1,293,845,000 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 5,009,660,319 shares of the Company as at 31 October 2017.

The Company was informed by All Favour that it has pledged its interests in 3,708,100,319 shares of the Company in favour of Optimus Prime Management Ltd. Mr. Dai has also pledged his interests in 493,665,000 shares of the Company in favour of Optimus Prime Management Ltd.

根據證券及期貨條例，截至二零一七年十月三十一日，戴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。

鄧淑芬女士（「鄧女士」），為戴先生之配偶，於二零一七年十月三十一日於7,715,000股本公司股份中實益擁有權益。根據證券及期貨條例，於二零一七年十月三十一日，戴先生被視為於鄧女士持有的7,715,000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1,276,345,000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1,293,845,000股本公司股份。

根據證券及期貨條例，於二零一七年十月三十一日，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5,009,660,319股本公司股份中擁有權益。

本公司獲全輝告知，其已將其於3,708,100,319股本公司股份中的權益抵押予Optimus Prime Management Ltd.。戴先生亦已將其於493,665,000股本公司股份中擁有的權益抵押予Optimus Prime Management Ltd.。

7. Based on Form 2 filed on 14 August 2017 by China Dragon Asia Champion Fund Series SPC ("**China Dragon**"), China Dragon holds 1,414,644,000 shares of the Company as an Investment manager.

Save as disclosed above, as at 31 October 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 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.

7. 根據China Dragon Asia Champion Fund Series SPC (「**China Dragon**」) 於二零一七年八月十四日提交的表格2，China Dragon作為投資經理持有1,414,644,000股本公司股份。

除上文所披露者外，於二零一七年十月三十一日，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 2017.

SHARE OPTIONS

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.

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 October 2017 was shown below:

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；於二零一七年十月三十一日，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

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。

截至二零一七年十月三十一日（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載列如下：

Movement of Share Options during the year ended 31 October 2017

截至二零一七年十月三十一日止年度之購股權變動

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 2017 於二零一七年四月三十日尚未行使	Granted	Exercised	Reclassified	Lapsed	Outstanding as at 31 October 2017 於二零一七年十月三十一日尚未行使
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份		已授出	已行使	已重新分類	已失效	
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) (「第一個期間」)	Up to 20% ("1st Options") 最多20% (「第一份購股權」)	37,010,000	NIL 無	NIL 無	(12,030,000)	(3,500,000)	21,480,000
			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) (「第二個期間」)	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」) (連同於第一個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) (「第二個期間」)	Up to 20% ("3rd Options") (together with any 1st and 2nd Options' s 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 year ended 31 October 2017

截至二零一七年十月三十一日止年度之購股權變動

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 2017 於二零一七年四月三十日尚未行使	Granted	Exercised	Reclassified	Lapsed	Outstanding as at 31 October 2017 於二零一七年十月三十一日尚未行使
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份		已授出	已行使	已重新分類	已失效	
			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)						
			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」)	60,200,000	NIL 無	NIL 無	(23,000,000)	(4,500,000)	32,700,000	
		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)							

Movement of Share Options during the year ended 31 October 2017

截至二零一七年十月三十一日止年度之購股權變動

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 2017 於二零一七年四月三十日尚未行使	Granted	Exercised	Reclassified	Lapsed	Outstanding as at 31 October 2017 於二零一七年十月三十一日尚未行使
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份		已授出	已行使	已重新分類	已失效	
			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)						
			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)						

Movement of Share Options during the year ended 31 October 2017

截至二零一七年十月三十一日止年度之購股權變動

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 2017 於二零一七年四月三十日尚未行使	Granted	Exercised	Reclassified	Lapsed	Outstanding as at 31 October 2017 於二零一七年十月三十一日尚未行使
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份		已授出	已行使	已重新分類	已失效	
	25/1/2017* 二零一七年一月二十五日*	0.3025	1 August 2019 to 31 July 2020 (both days inclusive) (the "A Period") 二零一九年八月一日至二零二零年七月三十一日 (包括首尾兩日) (A期間)	Up to 30% ("A Options") 最多30% (A類購股權)	500,000,000	NIL 無	NIL 無	NIL 無	NIL 無	500,000,000
			1 August 2020 to 31 July 2021 (both days inclusive) (the "B Period") 二零二零年八月一日至二零二一年七月三十一日 (包括首尾兩日) (B期間)	Up to 30% ("B Options") (together with any A Options which have not been exercised during the A Period) 最多30% (B類購股權) (連同於A期間尚未行使之任何A類購股權)						
			1 August 2021 to 24 January 2027 (both days inclusive) (the "C Period") 二零二一年八月一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)						
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): —		99,560,000	NIL 無	NIL 無	12,030,000	(12,902,000)	98,688,000
			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)						

Movement of Share Options during the year ended 31 October 2017

截至二零一七年十月三十一日止年度之購股權變動

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 2017 於二零一七年四月三十日尚未行使	Granted	Exercised	Reclassified	Lapsed	Outstanding as at 31 October 2017 於二零一七年十月三十一日尚未行使
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份		已授出	已行使	已重新分類	已失效	
			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)						
			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)						

Movement of Share Options during the year ended 31 October 2017

截至二零一七年十月三十一日止年度之購股權變動

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 2017 於二零一七年四月三十日尚未行使	Granted	Exercised	Reclassified	Lapsed	Outstanding as at 31 October 2017 於二零一七年十月三十一日尚未行使
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份		已授出	已行使	已重新分類	已失效	

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）：—

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）（「期間1」）	Up to 20% ("Options 1") 最多20%（「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）（「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%（「購股權2」） （連同於期間1尚未行使之任何購股權1）
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」）（連同於期間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）

Movement of Share Options during the year ended 31 October 2017

截至二零一七年十月三十一日止年度之購股權變動

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 2017 於二零一七年四月三十日尚未行使	Granted	Exercised	Reclassified	Lapsed	Outstanding as at 31 October 2017 於二零一七年十月三十一日尚未行使
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份		已授出	已行使	已重新分類	已失效	
			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) :—		139,030,000	NIL 無	NIL 無	23,000,000	(24,360,000)	137,670,000
			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)						
			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)						

Movement of Share Options during the year ended 31 October 2017

截至二零一七年十月三十一日止年度之購股權變動

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 2017 於二零一七年四月三十日尚未行使	Granted	Exercised	Reclassified	Lapsed	Outstanding as at 31 October 2017 於二零一七年十月三十一日尚未行使
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份		已授出	已行使	已重新分類	已失效	

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)

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 "1 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) (1 期間)

Up to 20% ("Options I")
最多 20% (1 購股權 I)

Movement of Share Options during the year ended 31 October 2017

截至二零一七年十月三十一日止年度之購股權變動

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 2017 於二零一七年四月三十日尚未行使	Granted	Exercised	Reclassified	Lapsed	Outstanding as at 31 October 2017 於二零一七年十月三十一日尚未行使
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份		已授出	已行使	已重新分類	已失效	
			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) (I 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 I 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) (I 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 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) (I 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 I、II 及 III 尚未行使之任何購股權I、II 及 III)						
			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 I、II、III 及 IV 尚未行使之任何購股權I、II、III 及 IV)						

* References are made to the announcements of the Company dated 25 January 2017, 20 March 2017 and the circular dated 26 June 2017 in relation to the conditional grant of Share Options to Mr. Chen Chunguo to subscribe for up to an aggregate of 500,000,000 ordinary shares. On 17 July 2017, the Independent Shareholders had approved the resolution at the EGM, please refer to the announcement dated 17 July 2017 for details.

* 茲提述本公司日期為二零一七年一月二十五日、二零一七年三月二十日之公告及日期為二零一七年六月二十六日之通函，內容有關向陳春國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。於二零一七年七月十七日，獨立股東已於股東特別大會上批准該決議案，詳情請參閱日期為二零一七年七月十七日之公告。

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 2017.

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 2017, 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, a non-executive Director, did not attend the Company’s annual general meeting in person held on 8 September 2017 (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

截至二零一七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

本公司於截至二零一七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，對股東的意見有公正的了解。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二零一七年九月八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 five members, comprising all non-executive Directors (including independent non-executive Directors), namely Mr. Wong Yiu Kit Ernest (the chairman of the Audit Committee), Professor Cui Zhanfeng, Professor Xiong Chengyu, Mr. Chan Bing Woon and Mr. Pang Chung Fai Benny. The Company’s unaudited consolidated interim results for the six months ended 31 October 2017 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 2016/2017 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

Mr. Wang Hui (“Mr. Wang”)
王輝先生 (「王先生」)

Mr. Wang was re-designated from independent non-executive Director to non-executive Director with effect from 1 June 2017 and resigned as non-executive Director with effect from 8 September 2017.
王先生自二零一七年六月一日起由獨立非執行董事調任為非執行董事及自二零一七年九月八日起辭任非執行董事。

Mr. Shao Zhenggang
 (“Mr. Shao”)
邵政康先生 (「邵先生」)

Mr. Shao was resigned as executive Director with effect from 8 September 2017.
邵先生自二零一七年九月八日起辭任執行董事。

Dr. Ray Yip (“Dr. Yip”)
葉雷博士 (「葉博士」)

Dr. Yip was re-designated from non-executive Director to executive Director with effect from 8 September 2017.
葉博士自二零一七年九月八日起由非執行董事調任為執行董事。

Mr. Lui Tin Nang (“Mr. Lui”)
呂天能先生 (「呂先生」)

Mr. Lui was resigned as independent non-executive Director with effect from 15 September 2017.
呂先生自二零一七年九月十五日起辭任獨立非執行董事。

Mr. Wong Sai Hung
 (“Mr. Wong”)
黃世雄先生 (「黃先生」)

Mr. Wong was resigned as executive Director with effect from 30 November 2017.
黃先生自二零一七年十一月三十日起辭任執行董事。

審核委員會

本公司之審核委員會 (「審核委員會」) 有五位成員，包括所有非執行董事 (獨立非執行董事亦包括在內)，即黃耀傑先生 (審核委員會主席)、崔占峰教授、熊澄宇教授、陳炳煥先生及彭中輝先生。審核委員會已審閱本公司截至二零一七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，於本公司二零一六／二零一七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：

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 2017.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 31 October 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
Chen Chunguo
Executive Director

Hong Kong, 8 December 2017

As at the date of this report, the executive Directors are Mr. Chen Chunguo and Dr. Ray Yip; the non-executive Director are Professor Cui Zhanfeng and Professor Xiong Chengyu; and the independent non-executive Directors are Mr. Chan Bing Woon, SBS, JP, Mr. Wong Yiu Kit Ernest and Mr. Pang Chung Fai Benny.

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其自身董事進行本公司證券交易之守則（「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二零一七年十月三十一日止六個月已全面遵守規定交易標準。

購買、出售或贖回證券

於截至二零一七年十月三十一日止六個月，本公司及其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

承董事會命

中國再生醫學國際有限公司
執行董事
陳春國

香港，二零一七年十二月八日

於本報告日期，執行董事為陳春國先生及葉雷博士；非執行董事為崔占峰教授及熊澄宇教授；及獨立非執行董事為陳炳煥先生（銀紫荊星章、太平紳士）、黃耀傑先生及彭中輝先生。

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

www.crimi.hk

PUBLICATION OF RESULTS ANNOUNCEMENT

This interim results announcement is available for viewing on the websites of GEM at www.hkgem.com and the Company at www.crmi.hk.

By order of the Board
China Regenerative Medicine International Limited
Chen Chunguo
Executive Director

Hong Kong, 8 December 2017

As at the date of this announcement, the executive Directors are Mr. Chen Chunguo and Dr. Ray Yip; non-executive Director are Professor Cui Zhanfeng and Professor Xiong Chengyu; and the independent non-executive Directors are Mr. Chan Bing Woon, SBS, JP, Mr. Wong Yiu Kit Ernest and Mr. Pang Chung Fai Benny.

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 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.