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

(於開曼群島註冊成立之有限公司)

(股份代號：8158)

### 截至二零一八年六月三十日止六個月 之中期業績公佈

中國再生醫學國際有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零一八年六月三十日止六個月之未經審核綜合業績。本公告列載本公司二零一八年中中期報告(「中期報告」)之全文，並符合香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)中有關中期業績初步公告附載的資料的相關規定。中期報告的印刷版本將於適當時候寄發予本公司的股東，其時並發佈於GEM的網站[www.hkgem.com](http://www.hkgem.com)及本公司的網站[www.crimi.hk](http://www.crimi.hk)。

#### 刊發業績公告

本中期業績公告可於GEM的網站[www.hkgem.com](http://www.hkgem.com)及本公司的網站[www.crimi.hk](http://www.crimi.hk)閱覽。

承董事會命  
中國再生醫學國際有限公司  
執行董事  
葉雷

香港，二零一八年八月十日

INTERIM  
REPORT

中期報告 2018

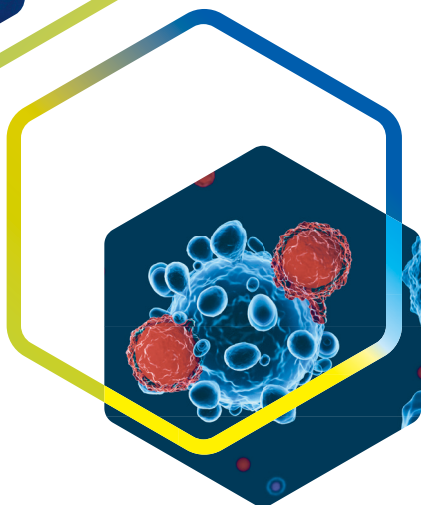
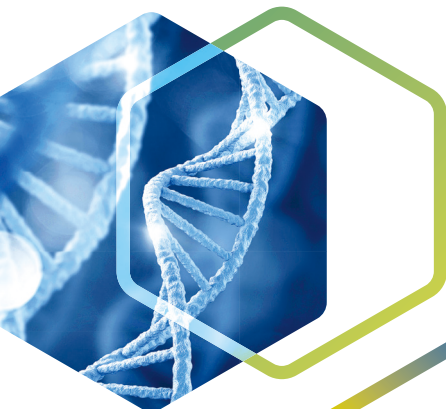
# CHINA REGENERATIVE MEDICINE

INTERNATIONAL LIMITED

中國再生醫學國際有限公司

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

Stock Code 股份代號 : 8158



**CRMI**  
中國再生醫學

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

**GEM has been positioned as a market designed to accommodate small and mid-sized 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.**

**Given that the companies listed on GEM are generally small and mid-sized companies, 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 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」)GEM之特點

**GEM之定位乃為相比其他在聯交所上市之公司帶有較高投資風險之中小型公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。**

由於**GEM**上市之公司普遍為中小型公司，在**GEM**買賣之證券可能會較在主板買賣之證券承受較大之市場波動風險，同時無法保證在**GEM**買賣之證券會有高流通量之市場。

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本報告旨在遵照聯交所**GEM**證券上市規則(「**GEM**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，且並無遺漏任何其他事項，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

Ray Yip (redesignated from non-executive Director to executive Director with effect from 8 September 2017)

Chen Chunguo  
(resigned with effect from 6 July 2018)

##### NON-EXECUTIVE DIRECTORS

Cui Zhanfeng  
(resigned with effect from 1 June 2018)

Xiong Chengyu  
(resigned with effect from 1 June 2018)

##### INDEPENDENT NON-EXECUTIVE DIRECTORS

Chan Bing Woon  
Wong Yiu Kit Ernest  
Fang Jun  
(appointed with effect from 29 December 2017)  
Pang Chung Fai Benny  
(resigned with effect from 1 June 2018)

#### COMPANY SECRETARY

Cheng Chai Fu

#### NOMINATION COMMITTEE

Fang Jun (*chairman of Nomination Committee*)  
(appointed as committee member with effect from 29 December 2017 and appointed as committee chairman with effect from 1 June 2018)

Chan Bing Woon  
Wong Yiu Kit Ernest  
Chen Chunguo  
(resigned with effect from 6 July 2018)  
Cui Zhanfeng  
(resigned with effect from 1 June 2018)  
Pang Chung Fai Benny  
(resigned with effect from 1 June 2018)

#### 董事

##### 執行董事

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)  
陳春國  
(自二零一八年七月六日起辭任)

##### 非執行董事

崔占峰  
(自二零一八年六月一日起辭任)  
熊澄宇  
(自二零一八年六月一日起辭任)

##### 獨立非執行董事

陳炳煥  
黃耀傑  
方俊(自二零一七年十二月二十九日起獲委任)  
彭中輝  
(自二零一八年六月一日起辭任)

#### 公司秘書

鄭濟富

#### 提名委員會

方俊(*提名委員會主席*)  
(自二零一七年十二月二十九日起獲委任為委員會成員並自二零一八年六月一日起獲委任為委員會主席)

陳炳煥  
黃耀傑  
陳春國  
(自二零一八年七月六日起辭任)  
崔占峰  
(自二零一八年六月一日起辭任)  
彭中輝  
(自二零一八年六月一日起辭任)

## REMUNERATION COMMITTEE

Fang Jun (*chairman of Remuneration Committee*)  
(appointed as committee member with effect from 29 December 2017 and appointed as committee chairman with effect from 1 June 2018)

Ray Yip  
Chan Bing Woon  
Wong Yiu Kit Ernest  
Pang Chung Fai Benny  
(resigned with effect from 1 June 2018)  
Xiong Chengyu  
(resigned with effect from 1 June 2018)

## AUDIT COMMITTEE

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

Fang Jun  
(appointed with effect from 29 December 2017)  
Chan Bing Woon  
Cui Zhanfeng  
(resigned with effect from 1 June 2018)  
Xiong Chengyu  
(resigned with effect from 1 June 2018)  
Pang Chung Fai Benny  
(resigned with effect from 1 June 2018)

## REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

## 薪酬委員會

方俊 (*薪酬委員會主席*)  
(自二零一七年十二月二十九日起獲委任為委員會成員並自二零一八年六月一日起獲委任為委員會主席)

葉雷  
陳炳煥  
黃耀傑  
彭中輝  
(自二零一八年六月一日起辭任)  
熊澄宇  
(自二零一八年六月一日起辭任)

## 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)

方俊 (自二零一七年十二月二十九日起獲委任)  
陳炳煥  
崔占峰  
(自二零一八年六月一日起辭任)  
熊澄宇  
(自二零一八年六月一日起辭任)  
彭中輝  
(自二零一八年六月一日起辭任)

## 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 3006–10, 30/F., China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong  
(changed with effect from 4 July 2018)

## COMPLIANCE OFFICER

Ray Yip  
(appointed with effect from 6 July 2018)  
Chen Chunguo  
(resigned with effect from 6 July 2018)

## AUTHORISED REPRESENTATIVES

Cheng Chai Fu  
(appointed with effect from 6 July 2018)  
Ray Yip  
(appointed with effect from 30 November 2017)  
  
Chen Chunguo  
(resigned with effect from 6 July 2018)

## 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

## 總辦事處及香港主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈30樓3006–10室  
(自二零一八年七月四日起更改)

## 監察主任

葉雷(自二零一八年七月六日起獲委任)  
陳春國  
(自二零一八年七月六日起辭任)

## 授權代表

鄭濟富  
(自二零一八年七月六日起獲委任)  
葉雷  
(自二零一七年十一月三十日起獲委任)  
陳春國  
(自二零一八年七月六日起辭任)

## 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

## LEGAL ADVISER ON THE CAYMAN ISLANDS LAW

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

## 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

## 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

## 開曼群島股份過戶登記總處

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

## 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

## COMPANY WEBSITE

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

## 公司網址

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

## STOCK CODE

8158

## 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 30 June 2018, together with the comparative unaudited figures for the corresponding period in 2017 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」)截至二零一八年六月三十日止三個月及六個月之未經審核綜合業績，連同二零一七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 30 June 2018  
截至二零一八年六月三十日止三個月及六個月

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 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	2018 二零一八年 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
	Notes 附註				
<b>Revenue</b>	收益	<b>40,138</b>	75,648	<b>65,530</b>	214,504
Cost of sales	銷售成本	<b>(31,097)</b>	(12,911)	<b>(36,565)</b>	(114,828)
<b>Gross Profit</b>	毛利	<b>9,041</b>	62,737	<b>28,965</b>	99,676
Other income	其他收入	<b>2,646</b>	13,971	<b>7,251</b>	28,766
Selling and distribution expenses	銷售及分銷開支	<b>(32,429)</b>	(28,748)	<b>(44,917)</b>	(60,828)
Administrative and other expenses	行政及其他開支	<b>(121,023)</b>	(105,163)	<b>(191,298)</b>	(179,262)
Finance costs	財務費用	<b>(5,726)</b>	(8,598)	<b>(11,796)</b>	(17,411)
Fair value gain on contingent consideration receivables	應收或然代價之公平 值收益	-	20,097	-	20,097
<b>Loss before income tax</b>	除所得稅前虧損	<b>(147,491)</b>	(45,704)	<b>(211,795)</b>	(108,962)
Income tax credit	所得稅抵免	<b>3,072</b>	7,026	<b>5,205</b>	8,594
<b>Loss for the period</b>	期內虧損	<b>(144,419)</b>	(38,678)	<b>(206,590)</b>	(100,368)
<b>Other comprehensive income</b>	其他全面收入				
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至 損益之項目：</i>				
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務 報表之匯兌 收益/(虧損)	<b>(28,934)</b>	(7,415)	<b>(3,680)</b>	11,253
Change in financial assets at fair value through other comprehensive income	按公平值於其他全 面收入列賬之金 融資產變動	<b>19,377</b>	-	<b>(56,455)</b>	-
Other comprehensive income	其他全面收入	<b>(9,557)</b>	(7,415)	<b>(60,135)</b>	11,253
<b>Total comprehensive income</b>	全面總收入	<b>(153,976)</b>	(46,093)	<b>(266,725)</b>	(89,115)

# 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 30 June 2018  
截至二零一八年六月三十日止三個月及六個月

		Three months ended 30 June 截至六月三十日 止三個月		Six months ended 30 June 截至六月三十日 止六個月	
		2018 二零一八年 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	2018 二零一八年 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
	Notes 附註				
<b>Loss for the period attributable to:</b>	以下人士應佔期內虧損：				
Owners of the Company	本公司擁有人	(134,889)	(35,320)	(188,276)	(89,302)
Non-controlling interests	非控股股東權益	(9,530)	(3,358)	(18,314)	(11,066)
		<b>(144,419)</b>	<b>(38,678)</b>	<b>(206,590)</b>	<b>(100,368)</b>
<b>Total comprehensive loss for the period attributable to:</b>	以下人士應佔期內全面總虧損：				
Owners of the Company	本公司擁有人	(143,391)	(34,399)	(246,842)	(71,165)
Non-controlling interests	非控股股東權益	(10,585)	(11,694)	(19,883)	(17,950)
		<b>(153,976)</b>	<b>(46,093)</b>	<b>(266,725)</b>	<b>(89,115)</b>
<b>Loss per share for loss for the period attributable to the owners of the Company:</b>	本公司擁有人應佔期內虧損之每股虧損：				
- basic (HK cents)	— 基本(港仙)	(0.767)	(0.201)	(1.071)	(0.508)
- diluted (HK cents)	— 攤薄(港仙)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2018

於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 Audited 經審核
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	286,625	294,653
Land use rights	土地使用權	11	4,296	4,416
Goodwill	商譽		202,292	202,292
Contingent consideration receivables	應收或然代價		32,502	32,502
Other intangible assets	其他無形資產	12	416,936	444,745
Deposits for acquisition of property, plant and equipment	購置物業、廠房及設備之按金		1,893	491
Deposits for acquisition of subsidiaries	收購附屬公司之按金		100,000	100,000
Pledged bank deposits	已抵押銀行存款		429,289	818,062
Financial assets at fair value through other comprehensive income	按公平值於其他全面收入列賬之金融資產		456,658	454,456
			<b>1,930,491</b>	2,351,617
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		43,979	28,750
Trade receivables	應收貿易賬項	13	196,177	279,806
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	13	599,319	490,673
Financial assets at fair value through profit or loss	按公平值於損益列賬之金融資產		-	12,154
Financial assets at fair value through other comprehensive income	按公平值於其他全面收入列賬之金融資產		-	120,600
Cash and cash equivalents	現金及現金等值項目		34,421	244,373
			<b>873,896</b>	1,176,356

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

## 簡明綜合財務狀況表(續)

As at 30 June 2018

於二零一八年六月三十日

		Notes 附註	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 Audited 經審核
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬項	14	221,215	238,346
Accrued charges and other payables	應計費用及其他應付賬項		206,417	147,869
Shareholder loans	股東貸款	15	226,592	372,542
Current tax liabilities	當期稅項負債		2,028	2,976
			<b>656,252</b>	<b>761,733</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>217,644</b>	<b>414,623</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,148,135</b>	<b>2,766,240</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Shareholder loans	股東貸款	15	100,000	100,000
Bank borrowings	銀行借款	16	403,818	771,840
Deferred taxation	遞延稅項		75,986	81,076
			<b>579,804</b>	<b>952,916</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>1,568,331</b>	<b>1,813,324</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本		175,858	175,858
Reserves	儲備		1,359,064	1,584,174
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,534,922</b>	<b>1,760,032</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>33,409</b>	<b>53,292</b>
<b>Total equity</b>	<b>總權益</b>		<b>1,568,331</b>	<b>1,813,324</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股股東權益	Total 合計	
		Share capital 股本	Share premium 股份溢價	Translation reserve 換算儲備	Special reserve 特殊儲備	Other reserve 其他儲備	Share option reserve 購股權儲備	Accumulated losses 累計虧損	Sub-total 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>At 1 Jan 2017 (unaudited)</b>	於二零一七年一月一日 (未經審核)	175,858	3,196,996	(56,757)	(200)	(410,463)	30,342	(1,055,844)	1,879,932	43,401	1,923,333
<b>Loss for the period</b>	期內虧損	-	-	-	-	-	-	(89,302)	(89,302)	(11,066)	(100,368)
<b>Other comprehensive income</b>	其他全面收入										
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益/(虧損)	-	-	18,137	-	-	-	-	18,137	(6,884)	11,253
<b>Total comprehensive income for the period</b>	期內全面總收入	-	-	18,137	-	-	-	(89,302)	(71,165)	(17,850)	(89,115)
Issue of share options	發行購股權	-	-	-	-	-	13,325	-	13,325	-	13,325
Lapse of share options	已失效購股權	-	-	-	-	-	(5,465)	5,465	-	-	-
<b>At 30 June 2017 (unaudited)</b>	於二零一七年六月三十日 (未經審核)	175,858	3,196,996	(38,620)	(200)	(410,463)	38,202	(1,139,681)	1,822,092	25,451	1,847,543

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

## 簡明綜合權益變動表(續)

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股股東權益	Total 合計	
		Share capital 股本	Share premium 股份溢價	Translation reserve 換算儲備	Special reserve 特殊儲備	Other reserve 其他儲備	Share option reserve 購股權儲備	Financial assets at fair value through other comprehensive income 按公平值計其他全面收入列賬之金融資產	Accumulated losses 累計虧損	Sub-total 小計		
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
At 1 Jan 2018 (audited)	於二零一八年一月一日 (經審核)	175,858	3,196,996	(20,078)	(200)	(410,463)	52,929	(13,163)	(1,221,847)	1,760,032	53,292	1,813,324
Loss for the period	期內虧損	-	-	-	-	-	-	-	(188,276)	(188,276)	(18,314)	(206,590)
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	-	-	(2,111)	-	-	-	-	-	(2,111)	(1,569)	(3,680)
Financial assets at fair value through other comprehensive income	按公平值於其他全面收入列賬之金融資產	-	-	-	-	-	-	(56,455)	-	(56,455)	-	(56,455)
<b>Total comprehensive income for the period</b>	<b>期內全面總收入</b>	-	-	(2,111)	-	-	-	(56,455)	(188,276)	(246,842)	(19,883)	(266,725)
Issue of share options	發行購股權	-	-	-	-	-	21,732	-	-	21,732	-	21,732
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	175,858	3,196,996	(22,189)	(200)	(410,463)	74,661	(69,618)	(1,410,123)	1,534,922	33,409	1,568,331

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

## 簡明綜合權益變動表(續)

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

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

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

The financial assets at fair value through other comprehensive income reserve represents the change in fair value of the Group's financial assets at fair value through other comprehensive income ("FVOCI") under non-current assets.

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

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

按公平值於其他全面收入列賬之金融資產儲備指本集團於非流動資產項下按公平值於其他全面收入列賬(「按公平值於其他全面收入列賬」)之金融資產之公平值變動。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元 <b>Unaudited</b> 未經審核	2017 二零一七年 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	<b>(18,944)</b>	(140,275)
Net cash generated from/ (used in) investing activities	投資活動所得／(耗用)現金淨額	<b>381,705</b>	(61,374)
Net cash (used in)/generated from financing activities	融資活動(耗用)／所得現金淨額	<b>(572,713)</b>	219,501
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之(減少)／增加淨額	<b>(209,952)</b>	17,852
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	<b>244,373</b>	80,677
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	<b>34,421</b>	98,529



# 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 Rooms 3006–10, 30/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The Company’s shares are listed on GEM (“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 research and development of bio-medical products; production and sale of tissue engineering and stem cell products; sale and distribution of cosmetic and other products; sale and distribution of medical equipment; and provision of healthcare services.

### 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及香港灣仔港灣道26號華潤大廈30樓3006–10室。本公司股份於香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）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之研發；生產及銷售組織工程產品、幹細胞產品；銷售及分銷化妝品及其他產品；銷售及分銷醫療設備；及提供醫療保健服務。

### 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GEM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 period ended 31 December 2017. Except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2018, 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.

Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKFRS 1, First-time adoption of Hong Kong Financial Reporting Standards <sup>1</sup>
Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures <sup>1</sup>
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 3 Business Combinations, HKFRS 11 Joint Arrangements, HKAS 12 Income Taxes and HKAS 23 Borrowing Costs <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions <sup>1</sup>
HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>

## 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十二月三十一日止期間之年度財務報表所用者一致。除與於二零一八年一月一日或之後開始之期間首次生效之新訂準則或詮釋有關者外，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。

香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號之修訂，首次採納香港財務報告準則 <sup>1</sup>
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港會計準則第28號之修訂，於聯營公司及合營企業之投資 <sup>1</sup>
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號業務合併、香港財務報告準則第11號合營安排、香港會計準則第12號所得稅及香港會計準則第23號借貸成本之修訂 <sup>2</sup>
香港財務報告準則第2號之修訂	以股份支付之交易之分類及計量 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益 <sup>1</sup>

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

Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) <sup>1</sup>
Amendments to HKFRS 4	Insurance Contracts <sup>4</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Venture <sup>2</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
HKFRS 16	Leases <sup>2</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.

<sup>3</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2021.

## 2. 編製基準(續)

香港財務報告準則第15號之修訂	客戶合約收益(香港財務報告準則第15號之澄清) <sup>1</sup>
香港財務報告準則第4號之修訂	保險合約 <sup>4</sup>
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益 <sup>2</sup>
香港會計準則第40號之修訂	轉撥投資物業 <sup>1</sup>
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 <sup>1</sup>
香港財務報告準則第9號之修訂	負債補償之預付特點 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不確定性 <sup>2</sup>
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出售或出讓 <sup>3</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效。

<sup>3</sup> 該等修訂最初計劃於二零一六年一月一日或之後開始之期間生效。生效日期現已押後／剔除。有關修訂繼續允許提前應用。

<sup>4</sup> 於二零二一年一月一日或之後開始之年度期間生效。

### 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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank interest income	銀行利息收入	3,658	7,109
Gain on purchase and sale of Debt Receivables	買賣應收債務之收益	-	10,843
Fair value gain on financial assets at fair value through profit or loss	按公平值於損益列賬之金融資產公平值收益	-	1,062
Interest income on loan receivables	應收貸款之利息收入	-	2,465
Others	其他	3,593	7,287
		<b>7,251</b>	28,766

Note: As disclosed in the announcement of the Company dated 1 November 2016, the Group entered into a sale and purchase agreement with independent third parties to acquire the debt receivables and the associated security package of Shenzhen Longzhu Hospital (the "Debt Receivables") for a consideration of RMB520 million. As disclosed in the announcement of the Company dated 22 November 2016, the Group entered into another sale and purchase agreement with another independent third party to dispose the Debt Receivables for a consideration of RMB530 million. Accordingly, a gain on purchase and sale of Debt Receivables of RMB10 million (equivalent to approximately HK\$11 million) was recognised in profit or loss for the six months ended 30 June 2017.

### 3. 收益及其他收入

本集團之營業額指於該等所呈報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 30 June 截至六月三十日止六個月

附註：誠如本公司日期為二零一六年十一月一日之公告所披露，本集團與獨立第三方訂立買賣協議以收購深圳龍珠醫院所結欠之應收債務及相關抵押組合（「應收債務」），代價為人民幣520,000,000元。誠如本公司日期為二零一六年十一月二十二日之公告所披露，本集團與另一獨立第三方訂立另一份買賣協議以出售應收債務，代價為人民幣530,000,000元。因此，截至二零一七年六月三十日止六個月，於損益確認買賣應收債務之收益人民幣10,000,000元（相當於約11,000,000港元）。

#### 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等經營分部實施監控及作出戰略決策。

	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 30 June 截至六月三十日 止六個月		Six months ended 30 June 截至六月三十日 止六個月		Six months ended 30 June 截至六月三十日 止六個月		Six months ended 30 June 截至六月三十日 止六個月		Six months ended 30 June 截至六月三十日 止六個月	
	2018 二零一八年 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)	2018 二零一八年 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)	2018 二零一八年 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)	2018 二零一八年 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)	2018 二零一八年 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)
Revenue 收益										
- From external customers 來自外界客戶	32,105	95,932	3,600	2,603	2,533	12,234	27,292	103,735	65,530	214,504
- From intersegment revenue 來自分部間收益	-	2	-	-	-	187	-	-	-	189
<b>Reportable segment revenue 須予呈報分部收益</b>	<b>32,105</b>	<b>95,934</b>	<b>3,600</b>	<b>2,603</b>	<b>2,533</b>	<b>12,421</b>	<b>27,292</b>	<b>103,735</b>	<b>65,530</b>	<b>214,693</b>
<b>Reportable segment profit/(loss) 須予呈報分部溢利/(虧損)</b>	<b>(53,442)</b>	<b>23,819</b>	<b>(36,122)</b>	<b>(14,318)</b>	<b>(19,372)</b>	<b>(6,795)</b>	<b>(1,019)</b>	<b>(2,472)</b>	<b>(109,955)</b>	<b>1,234</b>
Amortisation of land use rights 土地使用權攤銷	53	52	-	-	-	-	-	-	53	52
Amortisation of other intangible assets 其他無形資產攤銷	21,169	16,635	3,815	5,920	-	0	-	0	24,984	22,555
Depreciation 折舊	4,991	4,201	7,011	1,919	380	358	19	18	12,411	6,496
Interest income 利息收入	3,433	3,963	5	42	7	45	6	11	3,451	4,061
<b>Reportable segment assets 須予呈報分部資產</b>	<b>1,349,248</b>	<b>1,238,947</b>	<b>308,504</b>	<b>355,718</b>	<b>159,537</b>	<b>150,884</b>	<b>332,797</b>	<b>184,990</b>	<b>2,150,086</b>	<b>1,930,539</b>
Additions to non-current segment assets during the period 期內非流動分部資產之添置	1,325	527	4,750	56,666	17	1,316	0	0	6,092	58,509
<b>Reportable segment liabilities 須予呈報分部負債</b>	<b>83,253</b>	<b>55,581</b>	<b>56,094</b>	<b>9,798</b>	<b>112,605</b>	<b>52,778</b>	<b>192,815</b>	<b>1,429</b>	<b>444,767</b>	<b>119,586</b>

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

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元 <b>Unaudited</b> 未經審核	2017 二零一七年 HK\$'000 千港元 Unaudited 未經審核
Reportable segment revenue	須予呈報分部收益	<b>65,530</b>	214,693
Less: Elimination of intersegment revenue	減：對銷分部間收益	-	(189)
Group revenue	集團收益	<b>65,530</b>	214,504
Reportable segment (loss)/profit	須予呈報分部(虧損)/溢利	<b>(109,955)</b>	1,234
Unallocated corporate income	未分配企業收入	<b>109</b>	5,168
Unallocated corporate expenses	未分配企業開支	<b>(90,153)</b>	(97,953)
Finance costs	財務費用	<b>(11,796)</b>	(17,411)
Loss before income tax	除所得稅前虧損	<b>(211,795)</b>	(108,962)

#### 5. FINANCE COSTS

#### 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：

#### **Six months ended 30 June** 截至六月三十日止六個月

		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元 <b>Unaudited</b> 未經審核	2017 二零一七年 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	<b>11,796</b>	17,411

#### 5. 財務費用

#### **Six months ended 30 June** 截至六月三十日止六個月

6. LOSS BEFORE INCOME TAX

6. 除所得稅前虧損

Six months ended 30 June  
截至六月三十日止六個月

		2018 二零一八年 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
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	53	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)	24,989	22,555
Advertising and marketing, included in selling and distribution expenses	廣告及市場推廣(已包括在銷售及分銷開支中)	24,540	46,381
Depreciation	折舊	12,965	7,209
Equity-settled share-based payments	以權益結算之股權支付費用	21,732	13,326
Exchange difference, net	匯兌差額(淨額)	5,616	(328)
Operating lease rentals in respect of office premises	辦公室物業之經營租賃租金	17,056	12,691
Research and development costs (note (i))	研發成本(附註(i))	18,962	34,450
Less: Capitalisation to other intangible assets (note 12)	減: 資本化至其他無形資產(附註12)	(1,901)	(185)
		17,061	34,265
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	74,904	56,818
Equity-settled share-based payments	以權益結算之股權支付費用	20,113	11,553
Retirement benefit schemes contributions	退休福利計劃供款	7,209	5,084

(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

		2018 二零一八年 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
Profits Tax—for the current period	利得稅—本期內		
Hong Kong	香港	-	-
The PRC	中國	-	-
Overprovision in respect of prior years	過往年度超額撥備	(934)	(4,382)
Deferred taxation	遞延稅項	(4,271)	(4,212)
<b>Total income tax credit</b>	<b>總所得稅抵免</b>	<b>(5,205)</b>	<b>(8,594)</b>

For the six months ended 30 June 2018 and 2017, 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 30 June 2018 (30 June 2017: Nil).

## 7. 所得稅抵免

Six months ended 30 June  
截至六月三十日止六個月

	2018 二零一八年 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
Profits Tax—for the current period		
Hong Kong	-	-
The PRC	-	-
Overprovision in respect of prior years	(934)	(4,382)
Deferred taxation	(4,271)	(4,212)
<b>Total income tax credit</b>	<b>(5,205)</b>	<b>(8,594)</b>

截至二零一八年及二零一七年六月三十日止六個月，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，按本集團經營所在國家之現行稅率計算。

## 8. 股息

董事會並不建議派付截至二零一八年六月三十日止六個月之中期股息(二零一七年六月三十日：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:

		Three months ended 30 June 截至六月三十日 止三個月		Six months ended 30 June 截至六月三十日 止六個月	
		2018 二零一八年 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	2018 二零一八年 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
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	(134,889)	(35,320)	(187,276)	(89,302)
Number of shares	股份數目	2018 二零一八年 '000 千股	2017 二零一七年 '000 千股	2018 二零一八年 '000 千股	2017 二零一七年 '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	17,585,790	17,585,790	17,585,790

For the six months ended 30 June 2018 and 2017, diluted losses per share attributable to owners of the Company were not presented because the impact of the exercise of share options was anti-dilutive.

## 9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

截至二零一八年及二零一七年六月三十日止六個月，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 30 June 2018, the Group acquired property, plant and equipment of HK\$7.4 million (period ended 31 December 2017: HK\$75.7 million).

## 10. 物業、廠房及設備

截至二零一八年六月三十日止六個月，本集團以7,400,000港元(截至二零一七年十二月三十一日止期間：75,700,000港元)收購物業、廠房及設備。

## 11. LAND USE RIGHTS

		<b>30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 Unaudited 未經審核</b>	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 Audited 經審核
Opening net carrying amount	期初賬面淨值	<b>4,416</b>	4,219
Exchange differences	匯兌差額	<b>(67)</b>	266
Amortisation	攤銷	<b>(53)</b>	(69)
Closing net carrying amount	期末賬面淨值	<b>4,296</b>	4,416

## 11. 土地使用權

## 12. OTHER INTANGIBLE ASSETS

		<b>30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 Unaudited 未經審核</b>	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 Audited 經審核
Net book value, beginning of period/year	期初／年初賬面淨值	<b>444,745</b>	425,716
Additions (note 6)	添置(附註6)	<b>1,901</b>	3,475
Acquisition of a subsidiary	收購一間附屬公司	-	23,393
Exchange differences	匯兌差額	<b>(4,726)</b>	22,589
Amortisation	攤銷	<b>(24,984)</b>	(30,428)
Net book value, end of period	期末賬面淨值	<b>416,936</b>	444,745

## 12. 其他無形資產

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

		<b>30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 Unaudited 未經審核</b>	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 Audited 經審核
Trade receivables	應收貿易賬項	<b>196,177</b>	279,806
Deposits	按金	<b>22,191</b>	14,887
Prepayments	預付款項	<b>423,526</b>	315,977
Bank interest receivables	應收銀行利息	<b>7,649</b>	17,276
Other receivables	其他應收賬項	<b>145,953</b>	142,533
		<b>599,319</b>	490,673

## 13. 應收貿易賬項、按金、預付款項及其他應收賬項

13. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Cont'd)

As at 30 June 2018, aging analysis of trade receivables (net of impairment losses) based on sale invoice date and net of provision, is as follows:

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 Audited 經審核
0-90 days	0-90天	22,857	259,744
Over 90 days but less than 1 year	超過90天但少於1年	172,474	19,770
1 year or over 1 year	1年或1年以上	846	292
		<b>196,177</b>	279,806

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

13. 應收貿易賬項、按金、預付款項及其他應收賬項(續)

於二零一八年六月三十日，應收貿易賬項(扣除減值虧損)按銷售發票日期及扣除撥備後之賬齡分析如下：

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:

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 Audited 經審核
0-30 days	0-30天	5,478	222,131
31-60 days	31-60天	1,640	14,582
Over 60 days but less than 1 year	超過60天但少於1年	211,017	195
1 year or over 1 year	1年或1年以上	3,080	1,438
		<b>221,215</b>	238,346

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. SHAREHOLDER'S LOANS

As at 30 June 2018, loans advanced from a substantial shareholder of the Company, were unsecured, interest-free and repayable within one year except for the amount of HK\$100 million, which was advanced to facilitate the potential acquisition of Lung Hang Investments Limited and repayable on the third anniversary date of the advancement date of the loan.

## 16. BANK BORROWINGS

As at 30 June 2018, the bank borrowings represented bank loans with principal amounts of HKD403.8 million. The bank loans are secured by the Group's pledged bank deposits.

Interest rate of the bank borrowings was 4.75% (31 December 2017: 4.75%) per annum for the period.

## 17. OPERATING LEASE COMMITMENTS

### *As lessee*

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

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

		<b>30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 Unaudited 未經審核</b>	<b>31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 Audited 經審核</b>
Within one year	一年內	<b>41,497</b>	38,797
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	<b>93,029</b>	51,311
		<b>134,526</b>	90,108

## 15. 股東貸款

於二零一八年六月三十日，本公司主要股東墊付之貸款為無抵押、免息及須於一年內償還，惟金額100,000,000港元除外，墊付該筆款項乃旨在促進可能收購Lung Hang Investments Limited，並須於貸款墊付日期起屆滿三週年之日償還。

## 16. 銀行借款

於二零一八年六月三十日，銀行借款指本金金額為403,800,000港元的銀行貸款。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% (二零一七年十二月三十一日：4.75%)。

## 17. 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. OPERATING LEASE COMMITMENTS (Cont'd)

### As lessee (Cont'd)

During the year ended 30 April 2017, the Group entered into framework agreements with independent third parties to establish an ophthalmic clinic and a specialist hospital located in Shenzhen, PRC. According to the terms of the two framework agreements, the Group may use each of the two sites for the first eight years following the date when the relevant site becomes available for use and the Group is required to share 49% of the audited net profit (after tax) of the specialist hospital with the independent third party during the term of that lease. Thereafter, the Group may elect to continue to rent the sites at a rate to be determined by reference to the then prevailing market rate for the seven years that follow. As at 30 June 2018, the Group has not yet used these sites.

## 18. CAPITAL AND OTHER COMMITMENTS

As at 30 June 2018, the Group had capital and other commitments as follows:

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	31 December 2017 二零一七年 十二月三十一日 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	854	4,125

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\$99.6 million) to the University of Oxford by instalments over the period covered by agreements. Up to 30 June 2018, the Company has paid GBP5.05 million (equivalent to HK\$55.9 million) to the University of Oxford.

## 17. 經營租賃承擔(續)

### 作為承租方(續)

截至二零一七年四月三十日止年度，本集團與獨立第三方訂立框架協議，以於中國深圳成立一間眼科診所及一間專科醫院。根據兩份框架協議之條款，本集團可於有關場所可供使用之日起首個八年內使用該兩個場所，及本集團須於租賃年期內與獨立第三方分享專科醫院49%經審核淨利潤(稅後)。此後，本集團可選擇繼續租賃該等場所，租金將參考於七年後的通行市場利率釐定。於二零一八年六月三十日，本集團尚未使用該等場所。

## 18. 資本及其他承擔

於二零一八年六月三十日，本集團之資本及其他承擔如下：

本公司與牛津大學就幹細胞治療及組織工程的研究訂立兩份贊助協議。本公司同意於協議涵蓋期間向牛津大學分期支付9,000,000英鎊(相當於99,600,000港元)。截至二零一八年六月三十日，本公司已向牛津大學支付5,050,000英鎊(相當於55,900,000港元)。

## 19. 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, 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.

Movement in share options:

During the six months ended 30 June 2018, no new options were granted under the scheme (31 December 2017: 500,000,000 options).

## 19. 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」)。

購股權變動：

截至二零一八年六月三十日止六個月，並無根據計劃授出新購股權(二零一七年十二月三十一日：500,000,000份購股權)。

		30 June 2018 二零一八年 六月三十日		31 December 2017 二零一七年 十二月三十一日	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元 Unaudited 未經審核	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 Audited 經審核	Number of options 購股權數目 '000 千份
Outstanding at beginning of period/year	期初/年初尚未行使	0.31	770,830	0.36	335,800
Issued during the period	期內發行	-	-	0.30	500,000
Lapsed during the period	期內失效	-	-	0.35	(64,970)
Outstanding at end of period	期末尚未行使	0.31	770,830	0.31	770,830

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

As at 30 June 2018, the weighted average remaining contractual life for the outstanding share options is 8.09 years (31 December 2017: 8.36 years).

The weighted average fair value of each option issued for the period ended 31 December 2017 was HK\$0.127. The fair value of the share options has been determined based on the Binomial model estimated by an independent professional valuer, Roma Appraisal Limited. For the period ended 31 December 2017, as at the date of grant, the fair value of the options issued by the Company was HK\$63,365,000. The following significant assumptions were used to derive the fair values:

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Underlying stock price (HK\$)	相關股價(港元)	N/A不適用	0.22
Exercise price (HK\$)	行使價(港元)	N/A不適用	0.30
Risk-free rate (%)	無風險利率(%)	N/A不適用	1.451
Expected volatility of underlying share (%)	相關股份之預期波幅(%)	N/A不適用	72.39
Weighted average remaining contractual life	加權平均尚餘合約年期	N/A不適用	9.998

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

## 19. 購股權計劃(續)

於二零一八年六月三十日，尚未行使購股權的加權平均尚餘合約年期為8.09年(二零一七年十二月三十一日：8.36年)。

截至二零一七年十二月三十一日止期間，各已發行購股權之加權平均公平值為0.127港元。購股權之公平值由獨立專業估值師羅馬國際評估有限公司根據二項式模型估計釐定。截至二零一七年十二月三十一日止期間，本公司於授出日期已發行之購股權公平值為63,365,000港元。公平值乃基於以下重大假設得出：

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點。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group further deepened and refined various management systems under the strategic planning of further strengthening its industrial layout and market expansion during the period ended 30 June 2018 and continued to look for investment and merge and acquisition (“M&A”) businesses opportunities.

## OPERATIONS REVIEW

### 1. FURTHER OPTIMIZED THE INDUSTRIAL STRUCTURE

During the period, the Group further advanced its industrial layout in accordance with the management standards and status of each industry segment of the Group, added the newly acquired industries to the Group's industrial segments and optimized its organizational structure.

#### 1. *Cosmetics segment restructuring and introduction of a new product line*

According to the recent operating results of the Group's cosmetics business, the Group is reviewing the operation and enhancing the long term profitability of the Company by adjusting the product lines structure of its cosmetics sector.

#### 2. *Market launch and effective linkage between mainland China and Hong Kong in the cell segment*

The cell segment is starting to explore a chain of cell storage and services that effectively connects the Group's subsidiaries in Tianjin and Suzhou as well as Hong Kong International Regenerative Center and BioCell Technology Limited. Through service function improvement and service flow optimization of the Hong Kong International Regenerative Center, we have formed a synergy for the cell businesses in mainland China and Hong Kong.

本集團於截至二零一八年六月三十日止期間在進一步加強產業佈局及拓展市場的戰略規劃下，進一步深化及細化各項管理制度，繼續尋求投資併購（「併購」）業務機會。

## 業務回顧

### 1. 進一步優化產業結構

期內，本集團根據本集團各產業板塊的管理水平及現狀，進一步推進產業佈局，將新併購的產業加入本集團產業板塊，同時對組織架構也進行了優化。

#### 1. *化妝品板塊進行結構調整及併入新的產品線*

根據本集團化妝品業務近期的經營業績，本集團正在檢討本公司運作及提高長期盈利的能力，對其化妝品板塊的產品線進行了結構調整。

#### 2. *細胞板塊全面啟動市場並形成中國內地與香港的有效聯動*

細胞板塊開始探索一條有效銜接本集團的天津及蘇州附屬公司以及香港國際再生醫學中心和百奧生物科技有限公司的細胞存儲及服務鏈條，通過完善香港國際再生醫學中心的服務功能和優化服務流程，為中國內地與香港的細胞業務形成合力。



## OPERATIONS REVIEW (Cont'd)

### II. FURTHER ACCELERATED INVESTMENT AND M&A, AND EXPLORED NEW PRODUCTS AND NEW CHANNELS

The Group has always been committed to finding suitable business opportunities to further enrich its existing product lines in the areas of tissue engineering and cosmetics, etc.

As disclosed in the announcements of the Company dated 31 March 2017, 18 July 2017 and 7 November 2017, China Regenerative Medicine Limited, a wholly-owned subsidiary of the Company, subscribed a limited partnership interest in Haitong International ZhongHua Finance Acquisition Fund I, L.P. (the "Fund") with an investment commitment of US\$35 million (equivalent to approximately HK\$272 million). The Fund was set up to invest in companies in the skin care and medical products industries. In November 2017, the Fund completed the full acquisition of the business of Obagi Medical Products ("Obagi"), a US drug store brand under the international biopharmaceutical company, Valeant Pharmaceuticals International, Inc. In order for the Group to fully realise the benefits of the Fund's acquisition of Obagi, and through the Group's investment in the Fund, the Group is exploring the opportunity to collaborate with Obagi to customize its products for sale and distribution through the Company's networks in Greater China. As Obagi is a leading US professional skin care brand, which introduced Nu-Derm as early as in 1988 to specialise in professional skin care products, its stellar products will become the knock-out products to be sold and distributed through the Group, and will deepen the Group's presence in the drug store industry and become a new profit contribution driver. Obagi's products include:

Obagi C20 Whitening Lotion: significantly improves skin tone, and could be referred to as the most effective whitening essence.

## 業務回顧(續)

### II. 進一步加快投資及併購，及拓展新產品和新渠道

本集團一直致力於尋找合適商機，以進一步豐富其現有在組織工程及化妝品等領域的產品線。

誠如本公司日期為二零一七年三月三十一日、二零一七年七月十八日及二零一七年十一月七日之公告所披露，本公司全資附屬公司中國再生醫學有限公司認購於Haitong International ZhongHua Finance Acquisition Fund I, L.P. (「基金」) 之有限合夥權益，投資承諾金額35,000,000美元(相等於約272,000,000港元)。成立基金乃用於投資皮膚護理及醫療產品行業公司。於二零一七年十一月，基金完成對國際生物醫藥公司Valeant Pharmaceuticals International, Inc 旗下美國藥妝品牌Obagi Medical Products (「Obagi」) 之業務的全面收購。為全面實現基金收購Obagi之裨益，以及透過本集團對基金的投資，本集團正探索與Obagi的合作機遇，特製可透過本公司網絡於大中華市場銷售及分銷的產品。Obagi是美國專業護膚品牌的領導者，早在一九八八年，就引入Nu-Derm立足專業護膚品領域，其明星產品將透過本集團作為拳頭產品銷售及分銷，推動本集團深耕藥妝行業，並成為新的利潤增長點。Obagi產品包括：

Obagi C20美白美容液：能明顯提亮膚色，堪稱最有效的美白精華。

## OPERATIONS REVIEW (Cont'd)

### II. FURTHER ACCELERATED INVESTMENT AND M&A, AND EXPLORED NEW PRODUCTS AND NEW CHANNELS (Cont'd)

Obagi C10 Whitening Lotion: developed specially for Asian skin, it uses patented technology to help VC better penetrate the skin to ensure that the skin can be truly absorb VC.

Obagi Skin Correction Gel: contains 4% Obagi-HQ Factor, which improves the entire skin tone and inhibits skin pigmentation.

Obagi Eye Cream: a refreshing moisturizing eye cream and a unique formula to effectively alleviate the dryness of delicate eye skin.

Obagi Healthy Skin Repair Series: systematically improves the skin texture and helps the skin restore healthy young radiance.

Further, as disclosed in the announcement of the Company dated 10 December 2017, the Group entered into a framework agreement in relation to the acquisition of Lung Hang Investments Limited, a pharmaceutical company, the sales and distribution networks of which in the production, distribution, trading and sales of Chinese patent medicines, chemical raw medicine, biochemical products, chemical pharmaceuticals and health food products can help with the channel expansion of the Group's existing tissue engineering and other products.

## 業務回顧(續)

### II. 進一步加快投資併購，拓展新產品和新渠道(續)

Obagi C10美白美容液：是專門根據亞洲人皮膚改良的產品，運用專利技術讓VC能更好的滲入皮膚，保證皮膚能夠真正的吸收到VC。

Obagi膚色修正露：含有4%的Obagi-HQ因子，改善整個皮膚顏色，抑制皮膚色素生成。

Obagi眼霜：屬於質地清爽的滋潤型眼霜，獨特的配方有效緩解嬌柔眼部肌膚的乾燥狀況。

Obagi健康肌膚還原系列：能夠系統的改善肌膚質地，恢復健康年輕光彩。

此外，誠如本公司日期為二零一七年十二月十日之公佈所披露，本集團對醫藥公司Lung Hang Investments Limited的收購已達成框架協議，通過該公司從事中成藥、化學原料藥、生化產品、化學藥劑及保健食品的生產、分銷、貿易及銷售業務的銷售及分銷網絡，更可以助力本集團現有組織工程等產品的渠道拓展。

## OPERATIONS REVIEW (Cont'd)

### III. BUSINESS LINE OF THE GROUP

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

#### 1. Tissue engineering product line

The Group's tissue engineering product lines are situated in our 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 pain, shorten healing time and reduce scars in treating burns and scalds.

(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, establishing 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 similar to that of donated cornea. In 2016, Acornea was reported by BBC as one of the five major scientific and technological revolutions from China, which had great contributions to the world. Its academic status allowed China to seize the initiative in the field of biomedical competition in the world.

## 業務回顧(續)

### III. 本集團的業務線

目前本集團各產業線的產品及業務有：

#### 1. 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附屬公司，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，縮短愈合時間，減少疤痕。

(2) *脫細胞角膜基質 – 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%，愈後效果接近人捐獻角膜。二零一六年艾欣瞳作為英國BBC重點報道貢獻世界的中國5大科技革命，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。

## OPERATIONS REVIEW (Cont'd)

### III. BUSINESS LINE OF THE GROUP (Cont'd)

#### 1. Tissue engineering product line (Cont'd)

##### (3) Calcined Bovine Bone – Gegreen

Gegreen is a protein-detracted bone substitute material for inducing natural bone regeneration, which is the first independently developed material for oral bone grafts 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.

## 業務回顧(續)

### III. 本集團的業務線(續)

#### 1. 組織工程產品線(續)

##### (3) 天然煅燒骨修復材料 – 骼瑞

骼瑞是一種可引導天然骨再生的脫蛋白質骨替代材料，是中國自主研发的第一款專業口腔植骨材料。取材於牛股骨骨骺松質骨，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) 脫細胞肛瘻修復基質 – 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，可以加快愈合速度，縮短患者住院時間。

## OPERATIONS REVIEW (Cont'd)

### III. BUSINESS LINE OF THE GROUP (Cont'd)

#### 1. Tissue engineering product line (Cont'd)

(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 in the process of 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.

## 業務回顧(續)

### III. 本集團的業務線(續)

#### 1. 組織工程產品線(續)

(5) 卓越再生能力的口腔修復膜 – 膜瑞

膜瑞是本集團附屬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，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，同時手術無須縫合且時間短，有廣泛的臨床前景。

## OPERATIONS REVIEW (Cont'd)

### III. BUSINESS LINE OF THE GROUP (Cont'd)

#### 2. Cosmetics product line

##### (1) 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.

In view of the recent results of cosmetic business, the Group is reviewing the sales and marketing strategy by adjusting the product line structure so as to enhance the long term profitability.

## 業務回顧(續)

### III. 本集團的業務線(續)

#### 2. 化妝品產品線

##### (1) 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。

鑒於化妝品業務的近期業績，本集團正在檢討銷售及市場推廣戰略，並對產品線進行了結構調整，以提高長期盈利的能力。

## OPERATIONS REVIEW (Cont'd)

### III. BUSINESS LINE OF THE GROUP (Cont'd)

#### 3. Cell storage, preparation and services product line

Currently, the Group has established four cell storage and preparation centers in Tianjin, Suzhou (Jiangsu Province), Changzhou (Jiangsu Province) and Hong Kong. Further, the Group established Hong Kong International Regenerative Centre to address healthcare needs of customers in China and abroad.

##### (1) Tianjin Weikai

The Group's subsidiary Tianjin Weikai 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 in China and abroad.

## 業務回顧(續)

### III. 本集團的業務線(續)

#### 3. 細胞儲存、製備及服務產品線

本集團目前在天津市、江蘇省蘇州市、江蘇省常州市和香港，分別建有四個細胞存儲製備中心，同時在香港建有國際再生醫學中心，服務於中國及海外人士的健康需求。

##### (1) 天津衛凱公司

本集團所屬天津衛凱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。自主研发的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。

## OPERATIONS REVIEW (Cont'd)

### III. BUSINESS LINE OF THE GROUP (Cont'd)

#### 3. Cell storage, preparation and services product line (Cont'd)

##### (2) AK Suzhou

The Group's subsidiary AK (Suzhou) 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.

##### (3) Changzhou branch company, Jiangsu Province

Changzhou branch company of the Group 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.

##### (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, the centre aims to provide precise healthcare to meet the physical and mental needs from customers, including precise cellular therapy and precise medical beauty.

## 業務回顧(續)

### III. 本集團的業務線(續)

#### 3. 細胞儲存、製備及服務產品線(續)

##### (2) 奧凱(蘇州)公司

本集團所屬奧凱(蘇州)公司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，其核心技術包括人體細胞分離、純化、培養、擴增、儲存和運輸，以及自動化封閉式細胞生物反應器的開發和生產。

##### (3) 江蘇常州公司

本集團常州公司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。

##### (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。該中心以精準醫療技術為核心，結合精準體檢和基因檢測，為客戶身體和心理需求提供精準醫療，包括精準細胞治療和精準醫美項目。



## OPERATIONS REVIEW (Cont'd)

### III. BUSINESS LINE OF THE GROUP (Cont'd)

#### 3. Cell storage, preparation and services product line (Cont'd)

(5) BioCell Technology Limited

Located at Phase 3 of Hong Kong Science Park in Shatin, our China Stem Cell Clinical Applications Centre has started construction. 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.

#### 4. Hospital Management Division of the Group

The Group has obtained approval to establish a comprehensive medical institution in Hainan Bo'ao Lecheng International Medical Tourism Zone to further enrich and expand the Group's industrial lines and channels. The planning and design of the proposed hospital was completed in 2017, with steady progress made to date.

#### 5. Overseas Business Division of the Group

The Group has completed the establishment and began operation of its offices in the United States and the United Kingdom, and the Japanese office is being set-up. With active expansion of overseas offices, it has established contacts with a number of companies and channels. The overseas sales of its tissue engineering products have already entered the implementation phase.

## 業務回顧(續)

### III. 本集團的業務線(續)

#### 3. 細胞儲存、製備及服務產品線(續)

(5) 百奧生物科技公司

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，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。

#### 4. 集團醫院管理部

本集團已獲准進駐海南博鰲樂城國際醫療旅遊先行區建設綜合性醫療機構，進一步豐富和拓展集團產業線及渠道。二零一七年已完成擬建設醫院的規劃設計，目前正在穩步推進。

#### 5. 集團海外事業部

本集團已完成在美國、英國的公司設立及運營，日本公司正在籌建中。通過海外公司的積極拓展，已與多家公司及渠道建立聯繫，本集團的組織工程產品的海外銷售已進入啟動實施階段。

## BUSINESS OUTLOOK

The Group initiated market strategies and operational policies outright during the period. By fully optimising its organisational structure, integrating operational teams, seeking quality talent with extensive industrial experience, and streamlining the management system and process, the Group further improved its industrial layout and market expansion. Besides, technology and product upgrades enabled the Group to cater to market and clinical application needs.

Meanwhile, the Group continues to strengthen cooperation with scientific research institutes in China and abroad, including Oxford University and the University of Hong Kong. In order to continuously enhance the Group's technology competitiveness of products and its role as an industry leader, the Group expanded the scope of product research and development as well as application of its products for commercial use. All these ensured the sustainable, healthy and steady development of the Group.

## FUTURE PROSPECT

The fiscal year 2018 is an important year for the industrial strategic layout and market expansion of the Group. The Group will further adjust and optimize its organizational structure, improve its management and control processes, continue to strengthen the introduction of high-level management personnel, aggressively expand the marketing and sales of various industrial chains such as tissue engineering, cosmetics, and cells, etc., continue to enhance the operating performance of each industry and the profitability of the Company. At the same time, it will continue to seek investment opportunities in line with the strategic development of the Group both in China and abroad to promote the sustainable and steady development of the Group.

## 業務展望

本集團在期內全面啟動市場戰略和經營策略，通過全面優化集團組織架構、整合經營團隊並優選富有豐富行業經驗的高層次人才、完善管理制度和管理流程的基礎上，將進一步做好產業佈局和市場拓展；通過技術升級和產品升級，適應市場和臨床應用需要。

同時，本集團繼續做好與牛津大學及香港大學等國內外科研院所的合作，並拓展產品研發和產品商業用途，以持續提升本集團產品技術優勢和行業領先地位，確保本集團持續、健康、穩定發展。

## 未來前景

二零一八財年是本集團產業佈局和市場拓展的重要一年，本集團將進一步調整、優化組織架構，完善各項管控流程，繼續加強管理團隊高層次人才的引入，繼續積極拓展組織工程、化妝品、細胞等各條產業鏈的市場銷售工作力度，持續提升各產業的經營業績水平和公司盈利能力，同時繼續在海內外尋找符合本集團戰略發展的投資機會，促進本集團持續、穩步發展。

## FINANCIAL REVIEW

### RESULTS OF THE GROUP

#### Revenue

The Group's revenue for the six months period ended 30 June 2018 was approximately HK\$65.5 million, representing a decrease of approximately HK\$149.0 million, or 69.5%, compared to revenue of approximately HK\$214.5 million for last period. The overall decrease in revenue was primarily attributable to the decrease in revenue in the tissue engineering, cosmetic and others and medical equipment segments. This was due to the change in sales and marketing strategies in the first half 2018, which affected the production and sales in various markets. Besides, the Group has significantly reduced the less profitable medical equipment business leading to a substantial decrease in revenue.

#### Cost of sales

Cost of sales of the Group decreased by approximately 68.1% from approximately HK\$114.8 million for the six months ended 30 June 2017 to approximately HK\$36.6 million for the six months ended 30 June 2018. The decrease was mainly attributable to the decrease in revenue in the tissue engineering, cosmetic and others and medical equipment segments.

#### Gross profit and margin

The Group recorded a gross profit of approximately HK\$29.0 million for the six months ended 30 June 2018, representing a decrease of approximately 71.0% as compared to the gross profit as recorded in the prior period, which is in line with decrease in sales.

#### Other income

Other income of the Group decreased by approximately 74.7%, from approximately HK\$28.8 million for the six months ended 30 June 2017 to approximately HK\$7.3 million for the six months ended 30 June 2018 which was mainly resulted from the one-off gain on purchase and sale of debt receivables during the prior period and significant decrease in interest income during the period.

## 財務回顧

### 集團業績

#### 收益

本集團截至二零一八年六月三十日止六個月期間之收益約為65,500,000港元，較上一期間收益約214,500,000港元，減少約149,000,000港元或69.5%。收益整體減少主要由於組織工程、化妝品及其他以及醫療設備分部之收益減少。錄得減少乃因二零一八年上半年調整銷售及市場推廣戰略，影響多個市場的生產銷售。此外，本集團已大幅減少利潤較低的醫療設備業務，導致收益大幅減少。

#### 銷售成本

本集團的銷售成本由截至二零一七年六月三十日止六個月約114,800,000港元減少約68.1%至截至二零一八年六月三十日止六個月約36,600,000港元。該減少乃主要由於組織工程、化妝品及其他以及醫療設備分部的收益減少。

#### 毛利及毛利率

本集團截至二零一八年六月三十日止六個月錄得毛利約29,000,000港元，較過往期間錄得的毛利減少約71.0%，與銷售減少一致。

#### 其他收入

本集團的其他收入由截至二零一七年六月三十日止六個月約28,800,000港元減少約74.7%至截至二零一八年六月三十日止六個月約7,300,000港元，主要由於過往期間買賣應收債務之一次性收益及期內利息收入大幅減少。

## FINANCIAL REVIEW (Cont'd)

### RESULTS OF THE GROUP (Cont'd)

#### **Selling and distribution expenses**

Selling and distribution expenses of the Group decreased by approximately 26.2%, from approximately HK\$60.8 million for the six months ended 30 June 2017 to approximately HK\$44.9 million for the six months ended 30 June 2018 which was attributable to the decrease in revenue.

#### **Administrative and other expenses**

Administrative and other expenses of the Group increased by approximately 6.7%, from approximately HK\$179.3 million for the six months ended 30 June 2017 to approximately HK\$191.3 million for the six months ended 30 June 2018. The increase was mainly due to the increase of employee benefit expenses, operating lease rentals in respect of office premises and equity-settled share-based payments, which were offset by the decrease in legal and professional fee and research and developments costs.

#### **Finance costs**

Finance costs decreased from approximately HK\$17.4 million for the six months ended 30 June 2017 to approximately HK\$11.8 million for the six months ended 30 June 2018 which is mainly attributable to the repayment of bank borrowing of RMB300.0 million during the period.

#### **NET ASSETS**

Net assets of the Group amounted to approximately HK\$1,568.3 million as at 30 June 2018, as compared to approximately HK\$1,813.3 million at 31 December 2017, representing a decrease of 13.5%. The decrease was mainly attributable to the loss incurred during the period.

#### **Cash and cash equivalents**

As at 30 June 2018, the Group had cash and cash equivalents of approximately HK\$34.4 million (31 December 2017: HK\$244.4 million). The decrease in cash and cash equivalents of approximately HK\$210.0 million was mainly due to (i) the Group has invested in unlisted investments, with aggregate amount of approximately HK\$58.7 million; and (ii) repayment of shareholder loans amounted to HK\$146.0 million.

As at 30 June 2018, the bank borrowings of approximately HK\$403.8 million (31 December 2017: HK\$771.8 million) were secured by pledged bank deposits.

## 財務回顧(續)

### 集團業績(續)

#### **銷售及分銷開支**

本集團的銷售及分銷開支由截至二零一七年六月三十日止六個月約60,800,000港元減少約26.2%至截至二零一八年六月三十日止六個月約44,900,000港元，歸因於收益減少。

#### **行政及其他開支**

本集團的行政及其他開支由截至二零一七年六月三十日止六個月約179,300,000港元增加約6.7%至截至二零一八年六月三十日止六個月約191,300,000港元。該增加乃主要由於僱員福利開支、辦公室物業的經營租賃租金及以權益結算之股權支付費用增加，惟被法律及專業費用、研發成本減少所抵銷。

#### **財務費用**

財務費用由截至二零一七年六月三十日止六個月約17,400,000港元減少至截至二零一八年六月三十日止六個月約11,800,000港元，主要由於期內償還銀行借款人民幣300,000,000元。

#### **淨資產**

於二零一八年六月三十日，本集團之淨資產約為1,568,300,000港元，而於二零一七年十二月三十一日約為1,813,300,000港元，減少13.5%。該減少乃主要由於期內產生虧損。

#### **現金及現金等值項目**

於二零一八年六月三十日，本集團擁有現金及現金等值項目約34,400,000港元（二零一七年十二月三十一日：244,400,000港元）。現金及現金等值項目減少約210,000,000港元，乃主要由於(i)本集團投資非上市投資合共約58,700,000港元；及(ii)償還股東貸款146,000,000港元。

於二零一八年六月三十日，銀行借款約403,800,000港元（二零一七年十二月三十一日：771,800,000港元）由已抵押銀行存款作抵押。

## FINANCIAL REVIEW (Cont'd)

### RESULTS OF THE GROUP (Cont'd)

#### Working Capital and Gearing Ratio

As at 30 June 2018, the Group had current assets of approximately HK\$873.9 million (31 December 2017: HK\$1,176.4 million), while current liabilities of approximately HK\$656.3 million (31 December 2017: HK\$761.7 million), representing a net current asset position with a working capital ratio (current assets to current liabilities) of 1.33 (31 December 2017: 1.54).

The gearing ratio of the Group as at 30 June 2018, calculated as total bank borrowings to total equity was 0.26 (31 December 2017: 0.43).

## 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 30 June 2018:

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	Utilised	Unutilised
			所得款項淨額總額 (HK\$ Million) (百萬港元)	已動用 (HK\$ Million) (百萬港元)	未動用 (HK\$ Million) (百萬港元)
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 (a) 放債業務  (b) Medical equipment trading (b) 醫療設備貿易  (c) General working capital (c) 一般營運資金	150.0  50.0  256.0	140.0  50.0  256.0	10.0  -  -
		<b>Total 總計</b>	<b>456.0</b>	<b>446.0</b>	<b>10.0</b>

## 財務回顧(續)

### 集團業績(續)

#### 營運資金比率及資產負債比率

於二零一八年六月三十日，本集團流動資產約為873,900,000港元(二零一七年十二月三十一日：1,176,400,000港元)，而流動負債約為656,300,000港元(二零一七年十二月三十一日：761,700,000港元)，即處於淨流動資產狀況，而營運資金比率(流動資產比流動負債)為1.33(二零一七年十二月三十一日：1.54)。

於二零一八年六月三十日，本集團之資產負債比率(銀行借款總額相對總權益)為0.26(二零一七年十二月三十一日：0.43)。

## 所得款項用途

下表載列於二零一八年六月三十日，股份配售活動所得款項淨額之經修訂用途及實際用途：

## 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, bank borrowings with total principal amount of HK\$403.8 million are secured by the Group's bank deposits.

As at 30 June 2018, the Group had no material contingent liabilities (31 December 2017: Nil).

## MATERIAL ACQUISITIONS/ DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group has no material acquisitions/disposals of subsidiaries and associated companies during the period.

## 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403,800,000港元之銀行借款乃以本集團之銀行存款作抵押。

於二零一八年六月三十日，本集團並無重大或有負債(二零一七年十二月三十一日：無)。

## 附屬公司及聯屬公司 之重大收購／出售事 項

本集團期內概無重大收購／出售附屬公司及聯屬公司。

## DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

As disclosed in the announcement of the Company dated 31 March 2017, the Group entered into the commitment letter to subscribe for the interests in Haitong International ZhongHua Finance Acquisition Fund I, L.P. ("the Fund"), an exempted limited partnership to be established in the Cayman Islands, and irrevocably undertook to make a capital contribution of US\$75 million (equivalent to approximately HK\$585 million) to the Fund as a limited partner of the Fund, subject to and assuming the satisfaction of the conditions contained in the limited partnership agreement and subscription agreement of the Fund and acceptance by the general partner of the Fund.

As disclosed the announcement of the Company dated 17 July 2017, on 15 July 2017, the Group entered into the limited partnership agreement and subscription agreement of the Fund. As disclosed in the announcement of the Company dated 7 November 2017, the Group entered into the amended limited partnership agreement of the Fund and the Group's commitment in the Fund as a limited partner has been reduced from US\$75 million to US\$35 million (equivalent to approximately HK\$272 million).

Up to 30 June 2018, the Company has made full payment to the Fund and was classified as FVOCI under non-current assets.

## EMPLOYEE INFORMATION AND REMUNERATION POLICY

As at 30 June 2018, the Group had 350 (30 June 2017: 498) 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\$102.2 million (30 June 2017: approximately HK\$73.5 million).

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

## 重大投資或資本資產未來計劃之詳情

誠如本公司日期為二零一七年三月三十一日之公告所披露，本集團訂立認購Haitong International ZhongHua Finance Acquisition Fund I, L.P. (「基金」) (為將於開曼群島成立之獲豁免有限責任合夥事業) 權益的承擔函，並不可撤銷地承諾作為基金之有限合夥人向基金注資75,000,000美元 (相當於約585,000,000港元)，惟須待及假設基金之有限合夥協議及認購協議中所載之條件獲達成並獲基金之普通合夥人接納後方可作實。

誠如本公司日期為二零一七年七月十七日之公告所披露，於二零一七年七月十五日，本集團訂立基金之有限合夥協議及認購協議。誠如本公司日期為二零一七年十一月七日之公告所披露，本集團訂立經修訂基金之有限合夥協議，本集團承諾作為有限合夥人向基金注資的金額由75,000,000美元削減至35,000,000美元 (相當於約272,000,000港元)。

截至二零一八年六月三十日，本公司已向基金支付全部款項，並於非流動資產項下分類為按公平值於其他全面收入列賬。

## 僱員資料及薪酬政策

於二零一八年六月三十日，本集團共有僱員350名 (二零一七年六月三十日：498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102,200,000港元 (二零一七年六月三十日：約為73,500,000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 30 June 2018, the following Directors and chief executives of the Company had or were deemed to have interest or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules related to securities transactions by the Directors to be notified to the Company and the Stock Exchange:

#### LONG POSITIONS

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

Name of Directors/ chief executives	Capacity	Aggregate long position in the shares and 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		
Chen Chunguo (Note 1) (resigned with effect from 6 July 2018) 陳春國(附註1) (自二零一八年七月六日起辭任)	Beneficial owner 實益擁有人	500,000,000	2.84%
Chan Bing Woon (Note 2) 陳炳煥(附註2)	Beneficial owner 實益擁有人	4,230,000	0.02%

#### 董事及最高行政人員 於股份及相關股份之 權益及淡倉

於二零一八年六月三十日，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GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉：

#### 好倉

##### *於本公司股份及相關股份之權益*



Notes:

1. Mr. Chen Chunguo ("Mr. Chen") was a former executive Director and the chief executive officer, who resigned with effect from 6 July 2018.

On 25 January 2017, he was conditionally granted 500,000,000 Share Options by the Company under the Share Option Scheme entitling him to subscribe for up to an aggregate of 500,000,000 shares of the Company at the exercise price of HK\$0.3025 per share, subject to the approval of the shareholders of the Company excluding Mr. Chen and his associates (the "Independent Shareholders") in a general meeting of the Company and the terms and conditions of the Share Option Scheme. 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 30 June 2018.

On 6 July 2018, Mr. Chen resigned and surrendered the options to subscribe for up to an aggregate 500,000,000 ordinary shares in the Company granted to him on 25 January 2017. Please refer to the announcement dated 6 July 2018 for details.

附註：

1. 陳春國先生(「陳先生」)為前執行董事兼行政總裁，已自二零一八年七月六日起辭任。

於二零一七年一月二十五日，彼獲本公司根據購股權計劃有條件授予500,000,000份購股權，賦予其權利可按每股0.3025港元之行使價認購合共最多500,000,000股本公司股份，惟須獲本公司股東(不包括陳先生及其聯繫人(「獨立股東」)於本公司股東大會上批准及遵守購股權計劃之條款及條件。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，於二零一八年六月三十日，陳先生應被視為於500,000,000股本公司股份中擁有權益。

於二零一八年七月六日，陳先生已辭任及放棄於二零一七年一月二十五日向其授出之可認購合共最多500,000,000股本公司股份之購股權。詳情請參閱日期為二零一八年七月六日之公告。

2. Mr. Chan Bing Woon (“Mr. Chan”) is an independent non-executive Director of the Company. On 16 September 2015, Mr. Chan was granted 1,930,000 Share Options by the Company under the Share Option Scheme entitling him to subscribe for 1,930,000 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. Chan was granted 2,300,000 Share Options by the Company under the Share Option Scheme entitling him to subscribe for 2,300,000 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. Chan on 16 September 2015 and 9 September 2016 have been exercised in full, Mr. Chan shall hold 4,230,000 shares of the Company as beneficial owner.

By virtue of the SFO, Mr. Chan shall be deemed to be interested in 4,230,000 shares of the Company as at 30 June 2018.

Save as disclosed above, as at 30 June 2018, 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.

2. 陳炳煥先生（「陳先生」）為本公司一名獨立非執行董事。於二零一五年九月十六日，陳先生獲本公司根據購股權計劃授予1,930,000份購股權，賦予其權利可按每股0.45港元之行使價認購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，陳先生根據購股權計劃獲本公司授予2,300,000份購股權，賦予其權利可按每股0.291港元之行使價認購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4,230,000股本公司股份。

根據證券及期貨條例，於二零一八年六月三十日，陳先生應被視為於4,230,000股本公司股份中擁有權益。

除上文所披露者外，於二零一八年六月三十日，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GEM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。

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

So far as known to the Directors, as at 30 June 2018, the following parties (not being the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company (i) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

### LONG POSITIONS

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

## 主要股東及其他人士於股份及相關股份之權益

據董事所知，於二零一八年六月三十日，下列人士（非董事或本公司最高行政人員）於本公司股份、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉；或(ii)根據證券及期貨條例第336條須記入該條所述登記冊內之權益或淡倉：

### 好倉

#### 於本公司股份及相關股份之權益

Name of Shareholders	Capacity	Aggregate long position in the shares and 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
董事姓名／名稱	身份		
China Orient Asset Management Co., Ltd (Note 3) 中國東方資產管理股份有限公司(附註3)	Held by controlled corporation 由受控法團持有	5,642,155,319	32.08%
China Orient Alternative Investment Fund (Note 3) (附註3)	Held by controlled corporation 由受控法團持有	5,258,155,319	29.90%
All Favour Holdings Limited (Note 4) 全輝控股有限公司(附註4)	Beneficial owner 實益擁有人	5,258,155,319	29.90%
Dai Yumin (Note 4) 戴昱敏(附註4)	Held by controlled corporation 由受控法團持有	5,258,155,319	29.90%
	Beneficial owner 實益擁有人	17,500,000	0.10%
China Dragon Asia Champion Fund Series SPC (Note 5) (附註5)	Investment manager 投資經理	1,414,644,300	8.04%

Notes:

3. Based on Forms 2 both filed on 25 January 2018 by China Orient Asset Management Co., Ltd (“COAMC”) and China Orient Alternative Investment Fund (“COAIF”), Optimus Prime Management Ltd. (“Optimus”) has a security interest in 5,258,155,319 shares of the Company and China Orient Asset Management (International) Holding Limited (“COAMI”) has an interest in 384,000,000 shares of the Company. Optimus is wholly owned by COAIF. COAIF is owned to 45% by COAMI. COAMI is owned as to (i) 50% by Wise Leader Assets Ltd. (“Wise Leader”) which is wholly owned by Dong Yin Development (Holdings) Limited (“Dong Yin”); and (ii) 50% by Dong Yin which is wholly owned by COAMC. By virtue of the SFO, Wise Leader, Dong Yin and COAMC are deemed to be interested in 384,000,000 shares of the Company held by COAMI, and COAIF, COAMI, Wise Leader, Dong Yin and COAMC are deemed to be interested in 5,258,155,319 shares of the Company held by Optimus as security interest. As a result, Wise Leader, Dong Yin and COAMC are deemed to be interested in an aggregate of 5,642,155,319 shares of the Company as at 30 June 2018.

4. All Favour Holdings Limited (“All Favour”) is beneficially owned as to (i) 40% by Nat-Ace Wood Industry Ltd. (“NatAce 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 5,258,155,319 shares of the Company.

By virtue of the SFO, Mr. Dai and Nat-Ace Wood Industry are deemed to be interested in 5,258,155,319 shares of the Company in which All Favour is interested as of 30 June 2018.

附註：

3. 根據中國東方資產管理股份有限公司(「東方資產」)及China Orient Alternative Investment Fund(「COAIF」)於二零一八年一月二十五日提交的表格2，Optimus Prime Management Ltd. (「Optimus」)於5,258,155,319股本公司股份中持有保證權益且中國東方資產管理(國際)控股有限公司(「東方國際」)於384,000,000股本公司股份中擁有權益。Optimus由COAIF全資擁有，COAIF則由東方國際擁有45%。東方國際分別由(i) Wise Leader Assets Ltd.(「Wise Leader」)，由東銀發展(控股)有限公司(「東銀」)全資擁有)擁有50%；及(ii)東銀(由東方資產全資擁有)擁有50%。根據證券及期貨條例，Wise Leader、東銀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COAIF、東方國際、Wise Leader、東銀及東方資產被視為於Optimus持作保證權益的5,258,155,319股本公司股份中擁有權益。因此，於二零一八年六月三十日，Wise Leader、東銀及東方資產被視為於合共5,642,155,319股本公司股份中擁有權益。

4. 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5,258,155,319股本公司股份之實益擁有人。

根據證券及期貨條例，截至二零一八年六月三十日，戴先生及邦強木業被視為於全輝擁有權益的5,258,155,319股本公司股份中擁有權益。

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. Assuming the Share Options granted to Mr. Dai has been exercised in full, Mr. Dai shall hold an aggregate of 17,500,000 shares of the Company as beneficial owner. By virtue of the SFO, Mr. Dai, together with his deemed interests in All Favour, was deemed to be interested in an aggregate of 5,275,655,319 shares of the Company as at 30 June 2018.

The Company was informed by All Favour that it has pledged its interests in 5,258,155,319 shares of the Company in favour of Optimus Prime Management Ltd.

5. 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 30 June 2018, 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.

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。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17,500,000股本公司股份。根據證券及期貨條例，於二零一八年六月三十日，連同彼被視為於全輝擁有之權益，戴先生被視為於合共5,275,655,319股本公司股份中擁有權益。

本公司獲全輝告知，其已將其於5,258,155,319股本公司股份中的權益抵押予Optimus Prime Management Ltd.。

5. 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，於二零一八年六月三十日，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 30 June 2018.

## 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.

## 董事收購股份或債券之權利

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券而獲益之權利；於二零一八年六月三十日，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。

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) 30 June 2018 was shown below:

截至二零一八年六月三十日(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：

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Movement of Share Options during the six months ended 30 June 2018				Outstanding as at 30 June 2018	
					截至二零一八年六月三十日止六個月之購股權變動					
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	Outstanding as at 31 December 2017 於二零一七年十二月三十一日尚未行使	Granted	Exercised	Reclassified	Lapsed	Outstanding as at 30 June 2018 於二零一八年六月三十日尚未行使
Directors 董事	16/9/2015 二零一五年九月十六日	0.45	16 September 2016 to 15 September 2017 (both days inclusive) (the "1st Period") 二零一六年九月十六日至二零一七年九月十五日(包括首尾兩日)(「第一個期間」)	Up to 20% ("1st Options") (最多20%(「第一份購股權」))	13,920,000	NIL 無	NIL 無	NIL 無	NIL 無	13,920,000
			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)(「第三個期間」)	Up to 20% ("3rd Options") (together with any 1st and 2nd Options which have not been exercised during the 1st Period and 2nd Period) (最多20%(「第三份購股權」)(連同於第一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 six months ended 30 June 2018

截至二零一八年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2017				Outstanding as at 30 June 2018	
					Granted	Exercised	Reclassified	Lapsed		
合資格人士	授出日期	行使價 (港元)	購股權之歸屬時限表及可行使期間	已授出購股權之可行使部份	於二零一七年十二月三十一日尚未行使	已授出	已行使	已重新分類	已失效	於二零一八年六月三十日尚未行使
			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」))	8,700,000	NIL 無	NIL 無	NIL 無	NIL 無	8,700,000
			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 six months ended 30 June 2018

截至二零一八年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2017				Outstanding as at 30 June 2018	
					Granted	Exercised	Reclassified	Lapsed		
合資格人士	授出日期	行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部份	於二零一七年十二月三十一日尚未行使	已授出	已行使	已重新分類	已失效	於二零一八年六月三十日尚未行使
			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 six months ended 30 June 2018

截至二零一八年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2017				Outstanding as at 30 June 2018	
					Granted	Exercised	Reclassified	Lapsed		
合資格人士	授出日期	行使價 (港元)	購股權之歸屬時限表及可行使期間	已授出購股權之可行使部份	於二零一七年十二月三十一日尚未行使	已授出	已行使	已重新分類	已失效	於二零一八年六月三十日尚未行使
	25/1/2017 <sup>1</sup> 二零一七年一月二十五日 <sup>1</sup>	0.3025	1 April 2020 to 31 March 2021 <sup>2</sup> (both days inclusive) (the "A Period") 二零二零年四月一日至二零二一年三月三十一日 <sup>2</sup> (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 April 2021 to 31 March 2022 <sup>2</sup> (both days inclusive) (the "B Period") 二零二一年四月一日至二零二二年三月三十一日 <sup>2</sup> (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 April 2022 to 24 January 2027 <sup>2</sup> (both days inclusive) (the "C Period") 二零二二年四月一日至二零二七年一月二十四日 <sup>2</sup> (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):		100,226,000	NIL 無	NIL 無	NIL 無	NIL 無	100,226,000
			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 six months ended 30 June 2018

截至二零一八年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2017				Outstanding as at 30 June 2018	
					Granted	Exercised	Reclassified	Lapsed		
合資格人士	授出日期	行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部份	於二零一七年十二月三十一日尚未行使	已授出	已行使	已重新分類	已失效	於二零一八年六月三十日尚未行使
			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 six months ended 30 June 2018

截至二零一八年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2017				Outstanding as at 30 June 2018
					Granted	Exercised	Reclassified	Lapsed	
合資格人士	授出日期	行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部份	於二零一七年十二月三十一日尚未行使	已授出	已行使	已重新分類	於二零一八年六月三十日尚未行使

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

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

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 six months ended 30 June 2018

截至二零一八年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2017				Outstanding as at 30 June 2018
					Granted	Exercised	Reclassified	Lapsed	
合資格人士	授出日期	行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部份	於二零一七年十二月三十一日尚未行使	已授出	已行使	已重新分類	於二零一八年六月三十日尚未行使
			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):		147,984,000	NIL 無	NIL 無	NIL 無	NIL 無
			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 six months ended 30 June 2018

截至二零一八年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2017 於二零一七年十二月三十一日尚未行使				Outstanding as at 30 June 2018 於二零一八年六月三十日尚未行使
					Granted	Exercised	Reclassified	Lapsed	
合資格人士	授出日期	行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部份	已授出	已行使	已重新分類	已失效	尚未行使

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")  
最多 20% (購股權)

Movement of Share Options during the six months ended 30 June 2018

截至二零一八年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2017 於二零一七年十二月三十一日尚未行使				Outstanding as at 30 June 2018 於二零一八年六月三十日尚未行使
					Granted	Exercised	Reclassified	Lapsed	
合資格人士	授出日期	行使價 (港元)	購股權之歸屬時限表及可行使期間	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	尚未行使
			9 March 2019 to 8 March 2020 (both days inclusive) (the "I 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I)	Up to 20% ("Options I") (together with any Options I which have not been exercised during the I Period) 最多20% (I購股權I) (連同於期間I尚未行使之任何購股權)					
			9 March 2020 to 8 March 2021 (both days inclusive) (the "II 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II)	Up to 20% ("Options II") (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II) (連同於期間I及II尚未行使之任何購股權I及II)					
			9 March 2021 to 8 March 2022 (both days inclusive) (the "III 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III)	Up to 20% ("Options III") (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III) (連同於期間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% (連同於期間I、II、III及IV尚未行使之任何購股權I、II、III及IV)					

<sup>1</sup> 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 has approved the resolution at the EGM, please refer to the announcement dated 17 July 2017 for details.

<sup>2</sup> Reference is made to the announcement of the Company dated 28 September 2017 in relation to the change of financial year end date, the vesting schedule and exercise period of the share options granted to Mr. Chen changed accordingly.

## 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 30 June 2018.

## 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 throughout the six months ended 30 June 2018.

<sup>1</sup> 茲提述本公司日期為二零一七年一月二十五日及二零一七年三月二十日之公告以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。

<sup>2</sup> 茲提述本公司日期為二零一七年九月二十八日內容有關更改財政年度結算日之公告，向陳先生授出之購股權的歸屬計劃及行使期相應予以更改。

## 競爭權益

截至二零一八年六月三十日止六個月期間，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GEM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

本公司於截至二零一八年六月三十日止六個月已遵守GEM上市規則附錄十五所載之企業管治守則及企業管治報告之所有守則條文。



## AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) has three members, comprising all independent non-executive Directors, namely Mr. Wong Yiu Kit Ernest (the chairman of the Audit Committee), Mr. Chan Bing Woon and Dr. Fang Jun. The Company’s unaudited consolidated interim results for the six months ended 30 June 2018 have been reviewed by the Audit Committee.

## 審核委員會

本公司之審核委員會（「審核委員會」）有三位成員，包括所有獨立非執行董事，即黃耀傑先生（審核委員會主席）、陳炳煥先生及方俊博士。審核委員會已審閱本公司截至二零一八年六月三十日止六個月之未經審核綜合中期業績。

## DISCLOSURE OF INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in information of Directors and chief executives subsequent to the date of the 2017 Annual Report of the Company are set out below:

## 有關董事及最高行政人員之披露資料

根據 GEM 上市規則第 17.50A(1) 條，於本公司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：

### 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. Chen Chunguo (“Mr. Chen”)  
陳春國先生（「陳先生」）

Mr. Chen resigned as executive Director and the Chief Executive Officer with effect from 6 July 2018.  
陳先生自二零一八年七月六日起辭任執行董事及行政總裁。

Professor Cui Zhanfeng  
 (“Professor Cui”)  
崔占峰教授（「崔教授」）

Professor Cui resigned as non-executive Director with effect from 1 June 2018.  
崔教授自二零一八年六月一日起辭任非執行董事。

Professor Xiong Chengyu  
 (“Professor Xiong”)  
熊澄宇教授（「熊教授」）

Professor Xiong resigned as non-executive Director with effect from 1 June 2018.  
熊教授自二零一八年六月一日起辭任非執行董事。

Mr. Pang Chung Fai Benny  
 (“Mr. Pang”)  
彭中輝先生（「彭先生」）

Mr. Pang resigned as independent non-executive Director with effect from 1 June 2018.  
彭先生自二零一八年六月一日起辭任獨立非執行董事。

## 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 30 June 2018.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2018 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**

**Ray Yip**

*Executive Director*

Hong Kong, 10 August 2018

*As at the date of this report, the executive Director is Dr. Ray Yip; and the independent non-executive Directors are Mr. Chan Bing Woon, SBS, JP, Mr. Wong Yiu Kit Ernest and Dr. Fang Jun.*

## 證券交易守則

本公司已採納GEM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二零一八年六月三十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

於截至二零一八年六月三十日止六個月，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

葉雷

香港，二零一八年八月十日

於本報告日期，執行董事為葉雷博士；及獨立非執行董事為陳炳煥先生(銀紫荊星章、太平紳士)、黃耀傑先生及方俊博士。



**China Regenerative Medicine International Limited**  
中國再生醫學國際有限公司  
[www.cmi.hk](http://www.cmi.hk)



於本公告日期，執行董事為葉雷博士；及獨立非執行董事為陳炳煥先生(銀紫荊星章、太平紳士)、黃耀傑先生及方俊先生。

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

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