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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)

**截至二零一八年九月三十日止九個月  
之第三季季度業績公告**

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」)截至二零一八年九月三十日止九個月之未經審核綜合業績。本公告列載本公司二零一八年第三季季度報告(「第三季季度報告」)之全文，並符合香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)中有關季度業績初步公告附載的資料的相關規定。第三季季度報告的印刷版本將於適當時候寄發予本公司的股東，其時並發佈於GEM的網站www.hkgem.com及本公司的網站www.crimi.hk。

# THIRD QUARTERLY REPORT

第三季季度報告 2018

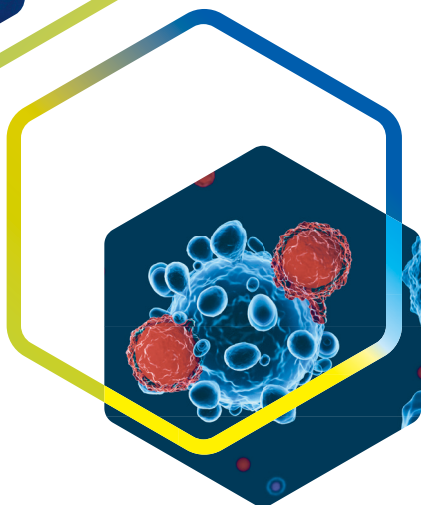
# CHINA REGENERATIVE MEDICINE

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

香港聯合交易所有限公司（「聯交所」）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。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。**

**鑑於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。中國再生醫學國際有限公司各董事（「董事」）對此共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。*

## FINANCIAL HIGHLIGHTS

The Company together with its subsidiaries (collectively the “Group”) recorded a revenue of approximately HK\$74.8 million for the nine months ended 30 September 2018, representing a decrease of 72.9% from the corresponding period of the previous year (2017: HK\$275.7 million). Gross profit decreased by 74.6% to approximately HK\$33.8 million from the corresponding period of last year, whereas gross profit margin decreased from 48.3% of last period to 45.3% of this period. The Group recorded a loss for the period for the nine months ended 30 September 2018 of approximately HK\$272.6 million (2017: HK\$154.2 million).

The Group recorded a revenue of approximately HK\$3.1 million from sales of dermatology, cosmetic products and others for the nine months ended 30 September 2018, representing a decrease of 86.7% from the corresponding period of the previous year (2017: HK\$23.0 million). Such decrease was due to the fact that the Group has focused to manage the credit risk of cosmetics products and others.

The Group recorded a revenue of approximately HK\$5.7 million from sales of ophthalmology products for the nine months ended 30 September 2018, representing a decrease of 93.8% from the corresponding period of previous year (2017: HK\$92.1 million). This was due to the change in the distribution strategy of the products during the period, which affected the production and sales in various markets, and resulting in a decrease in revenue for the period as compared to the corresponding period of last year.

The Group recorded a revenue of approximately HK\$31.8 million from sales of stomatology products and others for the nine months ended 30 September 2018, representing a decrease of 14.7% from the corresponding period of previous year (2017: HK\$37.3 million) which was mainly attributable to adjustments in sales and distribution strategy during the period.

## 財務摘要

本公司連同其附屬公司（統稱「本集團」）錄得截至二零一八年九月三十日止九個月之收益約為74,800,000港元，較去年同期減少72.9%（二零一七年：275,700,000港元）。毛利自去年同期減少74.6%至約33,800,000港元，而毛利率則較上一期間之48.3%下降至本期間之45.3%。截至二零一八年九月三十日止九個月，本集團錄得期內虧損約272,600,000港元（二零一七年：154,200,000港元）。

截至二零一八年九月三十日止九個月，本集團皮膚、化妝品及其他銷售錄得約3,100,000港元收益，較去年同期減少86.7%（二零一七年：23,000,000港元）。此減少乃由於本集團對化妝品及其他銷售採取嚴格的信貸風險管理措施。

截至二零一八年九月三十日止九個月，本集團眼科產品銷售錄得約5,700,000港元收益，較去年同期減少93.8%（二零一七年：92,100,000港元）。原因為在期內做了產品分銷策略調整，對生產和各市場銷售產生了影響，造成了期內收入較去年同期減少。

截至二零一八年九月三十日止九個月，本集團口腔產品及其他銷售錄得約31,800,000港元收益，較去年同期減少14.7%（二零一七年：37,300,000港元），該減少主要由於期內調整銷售及分銷策略。

The Group recorded a revenue of approximately HK\$4.8 million from sales of cell and healthcare products and services for the nine months ended 30 September 2018, representing an increase of 60.5% from the corresponding period of previous year (2017: HK\$3.0 million). This was mainly attributable to the subsidiaries named HK International Regenerative Centre Limited and BioCell Technology Limited having commenced operation since mid-2017.

Sales of medical equipment for the nine months ended 30 September 2018 was approximately HK\$29.3 million, representing a decrease of 75.6% from the corresponding period of previous year (2017: HK\$120.3 million) as the Group reduces less profitable medical equipment trading business.

The Group's total operating expenses for the nine months ended 30 September 2018 amounted to approximately HK\$314.4 million, representing a decrease of 3.3% as compared to the corresponding period of previous year (2017: HK\$324.9 million), which mainly consisted of, employee benefit expenses of approximately HK\$114.4 million (2017: HK\$119.8 million), amortisation and depreciation expenses of approximately HK\$57.8 million (2017: HK\$44.5 million), research and development costs of approximately HK\$25.0 million (2017: HK\$43.6 million), share option expenses of approximately HK\$6.4 million (2017: HK\$23.9 million), advertising and marketing expenses of approximately HK\$29.5 million (2017: HK\$49.2 million) and exchange loss of approximately HK\$21.2 million (2017: exchange gain of HK\$0.9 million). Loss per share attributable to the owners of the Company for the nine months ended 30 September 2018 was HK1.391 cents (2017: HK0.777 cents).

The unaudited consolidated results for the nine months ended 30 September 2018 and the comparison with last year are set out in the accompanying table.

截至二零一八年九月三十日止九個月，本集團細胞及大健康產品和服務銷售錄得約4,800,000港元收益，較去年同期增加60.5%（二零一七年：3,000,000港元）。此乃主要由於附屬公司香港國際再生醫學中心有限公司及百奧生物科技有限公司自二零一七年中起開始營運。

截至二零一八年九月三十日止九個月，醫療設備銷售額為約29,300,000港元，較去年同期減少75.6%（二零一七年：120,300,000港元），此乃由於本集團減少利潤較微薄的醫療設備貿易業務。

本集團截至二零一八年九月三十日止九個月之營運開支總額為約314,400,000港元，較去年同期減少3.3%（二零一七年：324,900,000港元），其主要包括僱員福利開支約114,400,000港元（二零一七年：119,800,000港元）、攤銷及折舊開支約57,800,000港元（二零一七年：44,500,000港元）、研發成本約25,000,000港元（二零一七年：43,600,000港元）、購股權開支約6,400,000港元（二零一七年：23,900,000港元）、廣告及市場推廣開支約29,500,000港元（二零一七年：49,200,000港元）及匯兌損失約21,200,000港元（二零一七年：匯兌收益900,000港元）。截至二零一八年九月三十日止九個月，本公司擁有人應佔每股虧損為1.391港仙（二零一七年：0.777港仙）。

截至二零一八年九月三十日止九個月之未經審核綜合業績及與上一年度之比較載於附表。

The board of Directors (the “Board”) of the Company hereby announces the unaudited consolidated results of the Group for the three months and nine months ended 30 September 2018, together with the comparative unaudited figures for the corresponding period in 2017 as follows:

本公司董事會（「董事會」）謹此公佈本集團截至二零一八年九月三十日止三個月及九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：

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

### 綜合損益及其他全面收入表

For the three months and nine months ended 30 September 2018  
截至二零一八年九月三十日止三個月及九個月

		Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
		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>	<b>收益</b>	<b>9,222</b>	61,149	<b>74,752</b>	275,653
Cost of sales	銷售成本	(4,351)	(27,811)	(40,916)	(142,638)
<b>Gross profit</b>	<b>毛利</b>	<b>4,871</b>	33,338	<b>33,836</b>	133,015
Other income	其他收入	10,258	4,999	17,509	33,765
Selling and distribution expenses	銷售及分銷開支	(11,390)	(11,505)	(56,307)	(72,333)
Administrative and other expenses	行政及其他開支	(66,748)	(73,348)	(258,046)	(252,610)
Finance costs	財務費用	(5,193)	(9,358)	(16,989)	(26,770)
Fair value gain on contingent consideration receivables	應收或然代價之公平值 收益	-	-	-	20,097
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(68,202)</b>	(55,874)	<b>(279,997)</b>	(164,836)
Income tax credit	所得稅抵免	2,161	2,024	7,366	10,618
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(66,041)</b>	(53,850)	<b>(272,631)</b>	(154,218)
<b>Other comprehensive income</b>	<b>其他全面收入</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至 損益之項目：</i>				
Exchange (loss)/gain on translation of financial statements of foreign operations	換算海外業務 財務報表之 匯兌(虧損)/收益	(13,632)	29,363	(17,312)	40,616
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	(9,892)	-	(66,347)	-
Other comprehensive income for the period	期內其他全面收入	(23,524)	29,363	(83,659)	40,616
<b>Total comprehensive income for the period</b>	<b>期內全面總收入</b>	<b>(89,565)</b>	(24,487)	<b>(356,290)</b>	(113,602)

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

## 綜合損益及其他全面收入表(續)

For the three months and nine months ended 30 September 2018  
截至二零一八年九月三十日止三個月及九個月

		Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
		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	(56,293)	(47,382)	(244,569)	(136,684)
Non-controlling interests	非控股股東權益	(9,748)	(6,468)	(28,062)	(17,534)
		<b>(66,041)</b>	<b>(53,850)</b>	<b>(272,631)</b>	<b>(154,218)</b>
<b>Total comprehensive income for the period attributable to:</b>	以下人士應佔期內全面總收入：				
Owners of the Company	本公司擁有人	(79,633)	(35,935)	(326,475)	(107,160)
Non-controlling interests	非控股股東權益	(9,932)	11,508	(29,815)	(6,442)
		<b>(89,565)</b>	<b>(24,427)</b>	<b>(356,290)</b>	<b>(113,602)</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)	(0.320)	(0.269)	(1.391)	(0.777)
- 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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the nine months ended 30 September 2018

截至二零一八年九月三十日止九個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interest 非控股股東權益	Total 合計	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Special reserve 特殊儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Share Option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元			Sub-total 小計 HK\$'000 千港元
<b>At 1 January 2017</b> <b>(Audited)</b>	於二零一七年一月一日 (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	-	-	-	-	-	-	(136,684)	(136,684)	(17,534)	(154,218)
<b>Other comprehensive income:</b> Exchange gain on translation of financial statements of foreign operations	<b>其他全面收入：</b> 換算海外業務財務報表 之匯兌收益	-	-	29,524	-	-	-	-	29,524	11,092	40,616
<b>Total comprehensive income for the period</b>	期內全面總收入	-	-	29,524	-	-	-	(136,684)	(107,160)	(6,442)	(113,602)
Issue of share options	發行購股權	-	-	-	-	-	23,930	-	23,930	-	23,930
Lapse of share options	已失效購股權	-	-	-	-	-	(7,359)	7,359	-	-	-
<b>At 30 September 2017</b> <b>(Unaudited)</b>	於二零一七年九月三十日 (未經審核)	175,858	3,196,996	(27,233)	(200)	(410,463)	46,913	(1,185,169)	1,796,702	36,959	1,833,661



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

## 綜合權益變動表(續)

For the nine months ended 30 September 2018  
截至二零一八年九月三十日止九個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interest 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 reserve 按公平值於其他全面收入列賬之金融資產儲備	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	
At 1 January 2018 (Audited)	於二零一八年一月一日 (經審核)	175,658	3,196,996	(20,078)	(200)	(410,463)	52,929	(13,163)	(1,221,847)	1,760,002	53,292	1,813,324
Loss for the period	期內虧損	-	-	-	-	-	-	-	(244,569)	(244,569)	(26,062)	(272,631)
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	-	-	(15,559)	-	-	-	-	-	(15,559)	(1,753)	(17,312)
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	-	-	-	-	-	-	(66,347)	-	(66,347)	-	(66,347)
Total comprehensive income for the period	期內全面總收入	-	-	(15,559)	-	-	-	(66,347)	(244,569)	(326,475)	(29,815)	(356,290)
Issue of share options	發行購股權	-	-	-	-	-	27,142	-	-	27,142	-	27,142
Lapse of share options	已失效購股權	-	-	-	-	-	(20,734)	-	-	(20,734)	-	(20,734)
At 30 September 2018 (Unaudited)	於二零一八年九月三十日 (未經審核)	175,658	3,196,996	(35,637)	(200)	(410,463)	59,337	(79,510)	(1,466,416)	1,439,965	23,477	1,463,442

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

The other reserve represents the difference between the fair value of consideration paid to increase the shareholding in a subsidiary, Shaanxi Aierfu Activissue 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。

## 1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (Revision 2001) of the Cayman Islands on 20 April 2001. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is Rooms 3006-10, 30/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on GEM of the Stock Exchange.

The Company is an investment holding company. The principal activities of its subsidiaries are 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 consolidated results for the nine months ended 30 September 2018 have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs", which also include the Hong Kong Accounting Standard ("HKAS") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and with applicable disclosure requirements of the GEM Listing Rules and the Hong Kong Companies Ordinance.

The unaudited consolidated results do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2017. The accounting policies and basis of preparation adopted in the preparation of the unaudited consolidated results are the same as those used in the Group's annual financial statements for the year ended 31 December 2017 except for the impact of the adoption of the standards, amendments and interpretation issued by the HKICPA mandatory for the annual periods beginning on 1 January 2018. The effect of the adoption of these standards, amendments and interpretation is not material on these unaudited consolidated financial statements except for the effects as described in our 2017 annual financial statements. Accordingly, no prior period adjustment has been recognised.

## 1. 一般資料

本公司於二零零一年四月二十日根據開曼群島公司法(二零零一年修訂版)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處及主要營業地點之地址分別為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands及香港灣仔港灣道26號華潤大廈30樓3006-10室。本公司股份於聯交所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

截至二零一八年九月三十日止九個月的未經審核綜合業績乃遵照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，亦包括香港會計準則(「香港會計準則」)及詮釋)，以及GEM上市規則及香港公司條例之適用披露規定所編製。

本未經審核綜合業績並無載有年度財務報表所規定的所有資料及披露事項，應與本集團截至二零一七年十二月三十一日止年度之年度財務報表一併閱讀。除採納香港會計師公會頒佈於二零一八年一月一日開始之年度期間強制生效之準則、修訂及詮釋之影響外，編製本未經審核綜合業績所採納之會計政策及編製基準與編製本集團截至二零一七年十二月三十一日止年度之年度財務報表所採納者相一致。採納該等準則、修訂及詮釋對該等未經審核綜合財務報表之影響並不重大，惟我們二零一七年度財務報表內所述之影響除外。因此，並無確認過往期間調整。

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

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

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

## 3. SEGMENT INFORMATION

The Group identified operating segments and prepared segment information based on the regular internal financial information reported to the executive Directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive Directors are determined following the Group's major product and service lines.

Certain comparative figures in the segment information for the period ended 30 September 2017 have been restated. Previously, executive directors identified tissue engineering, cell, cosmetic and others and medical equipment as separate reportable segments. For the period ended 30 September 2018, the executive directors re-define business segments as a result of change in information reported internally for the purpose of resources allocation and assessment of business performance. Comparative figures have been reclassified accordingly.

The Group has identified the following reportable segments:

Dermatology, cosmetic products and others – production and sale of dermatology, cosmetic products and others;

Cell and healthcare products and services – production and sales of cell and healthcare products and services;

Ophthalmology products – production and sales of ophthalmology products;

Stomatology products and others – production and sale of stomatology products and others; and

Medical equipment – trading of medical equipment.

## 2. 編製基準 (續)

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

本未經審核綜合業績已由本公司審核委員會審閱。

## 3. 分部資料

根據向執行董事呈報以供彼等決定本集團各業務成分的資源分配及評核該等成分表現的定期內部財務資料，本集團確認經營分部及編製分部資料。向執行董事呈報的內部財務資料內的業務成分乃依據本集團主要產品及服務種類確定。

已重列截至二零一七年九月三十日止期間分部資料之若干比較數字。之前，執行董事將組織工程、細胞、化妝品及其他以及醫療設備識別為須予單獨呈報分部。截至二零一八年九月三十日止期間，在為了資源配置及業務表現評估而進行內部呈報資料變更後，執行董事重新定義業務分部。比較數字已相應地重新分類。

本集團已確認以下須予呈報分部：

皮膚、化妝品及其他—皮膚、化妝品及其他的生產及銷售；

細胞及大健康產品和服務—細胞及大健康產品和服務的生產及銷售；

眼科產品—眼科產品的生產及銷售；

口腔產品及其他—口腔產品及其他的生產及銷售；及

醫療設備—買賣醫療設備。

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

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that:

- fair value gain on contingent consideration receivables
- finance costs
- income tax
- corporate income and expenses which are not directly attributable to the business activities of any operating segment

are not included in arriving at the operating results of the operating segment.

### 4. REVENUE AND OTHER INCOME

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

### 3. 分部資料(續)

本集團根據香港財務報告準則第8號就報告分部業績所採用的計量政策，與根據香港財務報告準則編製的財務報表所採用的相同，惟以下所述者除外：

- 應收或然代價之公平值收益
- 財務費用
- 所得稅
- 並非直接歸屬於任何經營分部之業務活動的企業收入及開支

於計算經營分部的經營業績時並不包括在內。

### 4. 收益及其他收入

本集團之營業額指於期內來自其主要活動，按扣除退貨及貿易折扣後之已售貨品發票淨值計算之收益，有關收益呈列如下：

#### Nine months ended 30 September 截至九月三十日止九個月

	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
Sales of dermatology, cosmetic products and others	3,065	22,975
Sales of ophthalmology products	5,739	92,057
Sales of stomatology products and others	31,828	37,307
Sales of cell and healthcare products and services	4,802	2,992
Sales of medical equipment	29,318	120,322
	<b>74,752</b>	275,653

4. REVENUE AND OTHER INCOME (Cont'd)

Other income recognised during the period is as follows:

		<b>Nine months ended 30 September</b> 截至九月三十日止九個月	
		<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
Bank interest income	銀行利息收入	<b>5,345</b>	13,487
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值於損益列賬之金融資產之收益	<b>2,110</b>	10,843
Others	其他	<b>10,054</b>	9,435
		<b>17,509</b>	33,765

4. 收益及其他收入(續)

期內已確認之其他收入如下：

5. FINANCE COSTS

		<b>Nine months ended 30 September</b> 截至九月三十日止九個月	
		<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>16,989</b>	26,770

5. 財務費用

## 6. LOSS BEFORE INCOME TAX

## 6. 除所得稅前虧損

Nine months ended 30 September  
截至九月三十日止九個月

		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:	除所得稅前虧損已扣除下列各項：		
Amortisation of land use rights	土地使用權攤銷	81	77
Amortisation of other intangible assets, included in cost of sales and administrative expenses	其他無形資產攤銷（已包括在銷售成本及行政開支中）	37,790	33,537
Depreciation	折舊	19,964	10,912
Equity-settled share-based payments	以權益結算之股權支付費用	6,408	23,930
Exchange difference, net	匯兌差額（淨額）	21,167	(879)
Operating lease rentals in respect of office premises	辦公室物業之經營租賃租金	26,223	22,525
Research and development costs (note (i))	研發成本（附註(i)）	25,032	43,583
Less: Capitalisation to other intangible assets	減：資本化至其他無形資產	(2,570)	(703)
		<b>22,462</b>	42,880
Employee benefit expenses (including directors' emoluments): Salaries, wages and other benefits	僱員福利開支（包括董事酬金）：薪金、工資及其他福利	100,173	90,332
Equity-settled share-based payments	以權益結算之股權支付費用	3,979	21,197
Retirement benefit scheme contributions	退休福利計劃供款	10,259	8,297

(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

7. 所得稅抵免

Nine months ended 30 September  
截至九月三十日止九個月

		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
Over-provision in respect of prior years	過往年度超額撥備	944	4,381
Deferred taxation	遞延稅項	6,422	6,237
Total income tax credit	總所得稅抵免	7,366	10,618

For the nine months ended 30 September 2018 and 2017, no Hong Kong Profits Tax had been provided in the unaudited consolidated results as the Group had no assessable profits.

截至二零一八年及二零一七年九月三十日止九個月，由於本集團並無應課稅溢利，故並無於未經審核綜合業績中作出任何香港利得稅撥備。

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

海外利得稅乃根據期內估計應課稅溢利按本集團經營所在國家之現行稅率計算。

8. DIVIDENDS

The Board does not recommend the payment of dividend for the nine months ended 30 September 2018 (2017: Nil).

8. 股息

董事會並不建議派付截至二零一八年九月三十日止九個月之股息(二零一七年：無)。

## 9. LOSS PER SHARE

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

## 9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下資料計算：

		Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
		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	(56,293)	(47,382)	(244,569)	(136,684)
Number of shares:	股份數目：	'000 千股	'000 千股	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic 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 nine months ended 30 September 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.

截至二零一八年及二零一七年九月三十日止九個月，由於行使購股權具反攤薄影響，故並無呈列本公司擁有人應佔每股攤薄虧損。



## 10. 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 September 2018 二零一八年 九月三十日 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
Within one year	一年內	<b>38,738</b>	38,797
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	<b>79,993</b>	51,311
		<b>118,731</b>	90,108

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 September 2018, the Group has not yet used these sites.

## 10. 經營租賃承擔

### 作為承租方

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

於報告日，根據不可撤銷經營租賃而須支付之未來最低租金總額如下：

於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%經營核淨利潤(稅後)。此後，本集團可選擇繼續租賃該等場所，租金將參考七年後的通行市場利率釐定。於二零一八年九月三十日，本集團尚未使用該等場所。

## 11. CAPITAL AND OTHER COMMITMENTS

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

	<b>30 September 2018 二零一八年 九月三十日 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
Capital commitments: Contracted but not provided for: Purchase of property, plant and equipment	899	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\$92.5 million) to the University of Oxford by instalments over the period covered by the agreements. Up to 30 September 2018, the Company has paid GBP5.05 million (equivalent to HK\$55.9 million) (up to 31 December 2017: has paid GBP4.75 million (equivalent to HK\$52.7 million)) to the University of Oxford.

## 11. 資本及其他承擔

於二零一八年九月三十日，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92,500,000港元）。截至二零一八年九月三十日，本公司已向牛津大學支付5,050,000英鎊（相當於55,900,000港元）（截至二零一七年十二月三十一日：已支付4,750,000英鎊（相當於52,700,000港元））。

## BUSINESS REVIEW AND PROSPECTS

During the period, in order to optimise resources allocation and facilitate more effective assessment of business performance, the Group re-defined its business segments as a business model focusing on (i) dermatology, cosmetic products and others; (ii) ophthalmology products; (iii) stomatology products and others; (iv) cell and healthcare products and services; and (v) medical equipment.

In Fiscal Year 2018, the Group continued to optimise and reorganise its operation and management system, and also made adjustment to its marketing and sales strategies, leading to a decrease in its sales revenue in 2018 as compared with the corresponding period of last year. The Group expects to improve the operating results by optimising its marketing and sales strategies. In addition, in order to ensure steady supply of working capital to support business development, the Group will explore more financing channels to alleviate capital pressure arising from business expansion.

The Group is pleased to announce the appointments of its management team members. Under the leadership of Dr. Ray Yip (the newly appointed chief medicine officer), Mr. Wang Xuejun (the newly appointed chief executive officer), Professor Cui Zhanfeng (the chairman of Technical Committee and the director of University of Oxford Tissue Engineering Centre) and other outstanding authoritative figures in the industry, the Group will strive to build an advantageous whole industry chain model covering research and development, production and marketing of regenerative medicine and cell fields in China by fully optimising and upgrading the industrial structure of dermatology, ophthalmology and stomatology products and cell products and pushing forward the shifting of its business focus from international leading technology research and development to market promotion.

With rapid advance in the development of the biotech sector around the world, enterprises adopting the cell whole industry chain development model enjoy obvious competitiveness advantage. The Group has currently appointed a professional and international management team which consists of outstanding talents in regenerative medicine and cell industry as well as senior experts in management of large-scale enterprises who enjoy authoritative credibility and influence at home and abroad.

## 業務回顧及前景

為了優化資源配置及更有效進行業務表現評估，本集團在期內重新定義業務分部以(i)皮膚、化妝品及其他；(ii)眼科產品；(iii)口腔產品及其他；(iv)細胞及大健康產品和服務；及(v)醫療設備為主導的業務模式。

2018財年本集團不斷優化和重組營運管理體系和調整市場及銷售策略，導致2018年銷售收入比去年同期減少。通過優化市場及銷售策略，希望能提升本集團的經營業績。另外，為確保有穩定營運資金以支持業務發展，本集團將會拓展更多融資渠道以舒緩業務發展所造成的資金壓力。

本集團欣然宣佈管理團隊系列委任，本集團將在新任首席醫學官葉雷博士、新任行政總裁王學軍先生、技術委員會主席兼牛津大學組織工程中心主任崔占峰教授等行業傑出權威領導下，全面優化升級皮膚、角膜及口腔產品和細胞產品產業結構，推動本集團業務國際領先技術研發進一步轉向市場推廣，打造中國再生醫學和細胞領域研發、生產、銷售全產業鏈優勢模式。

全球生物科技領域發展日新月异，細胞全產業鏈模式發展企業優勢明顯。此次本集團管理團隊委任全面專業化國際化，管理團隊高層均為再生醫學、細胞產業翹楚和大型企業管理領域資深人士，在國內外擁有權威公信力和影響力。

The Group initiated market strategies and operational policies outright during the period. By fully optimising the organisational structure of the Group, integrating operational teams, seeking quality talents with extensive industrial experience, and also catering to market and clinical application needs by technology and product upgrades, the Group further improved its industrial layout and market expansion. Meanwhile, the Group continued to strengthen cooperation with scientific research institutes at home 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.

As the Group continues to identify and invest in suitable business opportunities, expand and improve its R&D capability, facilitate the development of business plan and implement its sales and marketing strategy, the Board may consider fund raising activities if viable raising options, which are in the best interest of the Group and the shareholders of the Company, are available.

## FOREIGN EXCHANGE EXPOSURE

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

## MATERIAL ACQUISITIONS/ DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

本集團在期內全面啟動市場戰略和經營策略，通過全面優化本集團組織架構、整合經營團隊並優先富有豐富行業經驗的高層次人才，進一步通過技術升級和產品升級，適應市場和臨床應用需要，進一步做好產業佈局和市場拓展。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，以持續提升本集團技術優勢和行業領先地位，確保本集團持續、健康、穩定發展。

本集團將繼續致力物色和投資於合適商機、擴大和提高其研發能力、促進發展現有業務計劃及實施銷售及營銷策略，在此過程中，董事會可能會在有符合本集團及本公司股東最佳利益的可行集資選擇時考慮進行集資活動。

## 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匯兌風險，並於情況有需要時採取審慎措施，例如對沖。

## 附屬公司及聯屬公司 之重大收購／出售事 項

本集團期內概無重大收購／出售附屬公司及聯屬公司。

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

As at 30 September 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 the 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 董事／最高 行政人員姓名	Capacity 身份	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
Chan Bing Woon (Note 1) 陳炳煥(附註1)	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

於二零一八年九月三十日，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. Chan Bing Woon ("Mr. Chan") is an independent non-executive Director. 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 September 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 the Directors, to be notified to the Company and the Stock Exchange.

附註：

1. 陳炳煥先生（「陳先生」）為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，陳先生獲本公司根據購股權計劃授予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，於二零一八年九月三十日，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被視作擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據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。

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

So far as known to the Directors, as at 30 September 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，於二零一八年九月三十日，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 underlying shares 於股份及相關股份之好倉總計	Approximate percentage of the issued share capital 佔已發行股本概約百分比
股東姓名／名稱	身份		
China Orient Asset Management Co., Ltd (Note 2) 中國東方資產管理股份有限公司 (附註2)	Held by controlled corporation 由受控法團持有	5,642,155,319	32.08%
China Orient Alternative Investment Fund (Note 2) (附註2)	Held by controlled corporation 由受控法團持有	5,258,155,319	29.90%
All Favour Holdings Limited (Note 3) 全輝控股有限公司 (附註3)	Beneficial owner 實益擁有人	5,258,155,319	29.90%
Dai Yumin (Note 3) 戴昱敏 (附註3)	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 4) (附註4)	Investment manager 投資經理	1,414,644,300	8.04%

Notes:

2. 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.

3. All Favour Holdings Limited (“All Favour”) is beneficially owned as to (i) 40% by Nat-Ace Wood Industry Ltd. (“Nat-Ace Wood Industry”) and 20% by Honour Top Holdings Limited which are both ultimately wholly owned by Mr. Dai Yumin (“Mr. Dai”), and (ii) 40% by Mr. Dai. Moreover, All Favour has been the beneficial owner of 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 in.

附註：

2. 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，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。

3. 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，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.

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..

4. 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 September 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 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，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.。

4. 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，於二零一八年九月三十日，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, 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 September 2018.

## COMPETING INTERESTS

None of the Directors or the substantial shareholders of the Company, or any of their respective close associates (as defined under the GEM Listing Rules) had any interest in a business that competes or may compete with the business of the Group during the nine months ended 30 September 2018.

## 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；或於二零一八年九月三十日，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。

## 競爭權益

截至二零一八年九月三十日止九個月，概無任何董事或本公司主要股東或任何彼等各自之緊密聯繫人（定義見GEM上市規則）於與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益。

# SHARE OPTIONS

## SHARE OPTION SCHEME

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

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 September 2018 was shown below:

# 購股權

## 購股權計劃

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

截至二零一八年九月三十日（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如下：

Movement of Share Options during the nine months ended 30 September 2018  
截至二零一八年九月三十日止九個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at	Granted	Exercised	Reclassified	Lapsed	Outstanding as at
					31 December 2017					30 September 2018
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	於二零一八年九月三十日尚未行使
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	(9,630,000)	(1,556,000)	2,734,000
			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)						

Movement of Share Options during the nine months ended 30 September 2018

截至二零一八年九月三十日止九個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at				Outstanding as at 30 September 2018	
					31 December 2017	Granted	Exercised	Reclassified		Lapsed
合資格人士	授出日期	行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部份	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	於二零一八年九月三十日尚未行使
			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)						
			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)						

Movement of Share Options during the nine months ended 30 September 2018  
截至二零一八年九月三十日止九個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at	Granted	Exercised	Reclassified	Lapsed	Outstanding as at
					31 December 2017					30 September 2018
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	於二零一八年九月三十日尚未行使
	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) (第一期間)	Up to 20% ("First Options") (最多20% (第一份購股權))	8,700,000	NIL 無	NIL 無	(4,000,000)	(1,920,000)	2,780,000
			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)) (連同於第一期間尚未行使之任何第一份購股權)						
			9 September 2019 to 8 September 2020 (both days inclusive) (the "Third Period") 二零一九年九月九日至二零二零年九月八日 (包括首尾兩日) (第三期間)	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)) (連同於第一期間及第二期間尚未行使之任何第一份及第二份購股權)						

Movement of Share Options during the nine months ended 30 September 2018

截至二零一八年九月三十日止九個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at				Outstanding as at 30 September 2018	
					31 December 2017	Granted	Exercised	Reclassified		Lapsed
合資格人士	授出日期	行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部份	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	於二零一八年九月三十日尚未行使

9 September 2020 to 8 September 2021 (both days inclusive) (the "Fourth Period")  
二零二零年九月九日至二零二一年九月八日 (包括首尾兩日) (「第四個期間」)

Up to 20% ("Fourth Options") (together with any First, Second and Third Options which have not been exercised during the First Period, Second Period and Third Period)  
最多 20% (「第四份購股權」) (連同於第一個期間、第二個期間及第三個期間尚未行使之任何第一份、第二份及第三份購股權)

9 September 2021 to 8 September 2025 (both days inclusive) (the "Fifth Period")  
二零二一年九月九日至二零二五年九月八日 (包括首尾兩日) (「第五個期間」)

Up to 20% ("Fifth Options") (together with any First, Second, Third and Fourth Options which have not been exercised during the First Period, Second Period, Third Period and Fourth Period)  
最多 20% (「第五份購股權」) (連同於第一個期間、第二個期間、第三個期間及第四個期間尚未行使之任何第一份、第二份、第三份及第四份購股權)

Movement of Share Options during the nine months ended 30 September 2018  
截至二零一八年九月三十日止九個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at	Granted	Exercised	Reclassified	Lapsed	Outstanding as at
					31 December 2017					30 September 2018
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	於二零一八年九月三十日尚未行使
	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	(500,000,000)	NIL 無
			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)						

Movement of Share Options during the nine months ended 30 September 2018

截至二零一八年九月三十日止九個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at	Granted	Exercised	Reclassified	Lapsed	Outstanding as at
					31 December 2017					30 September 2018
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	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	於二零一八年九月三十日尚未行使
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	9,630,000	(17,586,000)	92,270,000
			1st Period 第一個期間	1st Options 第一份購股權						
			2nd Period 第二個期間	2nd Options (together with any 1st Options which have not been exercised during the 1st Period) 第二份購股權(連同於第一個期間尚未行使之任何第一份購股權)						
			3rd Period 第三個期間	3rd Options (together with any 1st and 2nd Options which have not been exercised during the 1st Period and 2nd Period) 第三份購股權(連同於第一個期間及第二個期間尚未行使之任何第一份及第二份購股權)						
			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)						



Movement of Share Options during the nine months ended 30 September 2018  
截至二零一八年九月三十日止九個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at	Granted	Exercised	Reclassified	Lapsed	Outstanding as at
					31 December 2017					30 September 2018

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 九月三十日 尚未行使
			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)						

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)

Movement of Share Options during the nine months ended 30 September 2018

截至二零一八年九月三十日止九個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at	Granted	Exercised	Reclassified	Lapsed	Outstanding as at
					31 December 2017					30 September 2018
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	於二零一八年九月三十日尚未行使
			16 March 2019 to 15 March 2020 (both days inclusive) (the "Period 3")	Up to 20% ("Options 3") (together with any Options 1 and 2 which have not been exercised during the Periods 1 and 2)						
			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))	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")	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)						
			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))	最多20% ((購股權4)) (連同於期間1、2及3尚未行使之任何購股權1、2及3)						
			16 March 2021 to 15 September 2025 (both days inclusive)	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)						
			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)	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) :	the First Period 第一個期間	the First Options 第一份購股權	147,984,000	NIL 無	NIL 無	4,000,000	(2,112,000)	129,872,000

Movement of Share Options during the nine months ended 30 September 2018  
截至二零一八年九月三十日止九個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at	Granted	Exercised	Reclassified	Lapsed	Outstanding as at
					31 December 2017					30 September 2018
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	於二零一八年九月三十日尚未行使

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)

the Fourth Period  
第四個期間

the Fourth Options (together with any First, Second and Third Options which have not been exercised during the First Period, Second Period and Third Period)  
第四份購股權 (連同於第一個期間、第二個期間及第三個期間尚未行使之任何第一份、第二份及第三份購股權)

the Fifth Period  
第五個期間

the Fifth Options (together with any First, Second, Third and Fourth Options which have not been exercised during the First Period, Second Period, Third Period and Fourth Period)  
第五份購股權 (連同於第一個期間、第二個期間、第三個期間及第四個期間尚未行使之任何第一份、第二份、第三份及第四份購股權)

Movement of Share Options during the nine months ended 30 September 2018

截至二零一八年九月三十日止九個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at				Outstanding as at 30 September 2018	
					31 December 2017	Granted	Exercised	Reclassified		Lapsed
合資格人士	授出日期	行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部份	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	於二零一八年九月三十日尚未行使

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):

9 March 2018 to 8 March 2019 (both days inclusive) (the "I Period")  
 二零一八年三月九日至二零一九年三月八日(包括首尾兩日)(I 期間 I)

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

9 March 2019 to 8 March 2020 (both days inclusive) (the "II Period")  
 二零一九年三月九日至二零二零年三月八日(包括首尾兩日)(II 期間 II)

Up to 20% ("Options II") (together with any Options I which have not been exercised during the I Period)  
 最多 20% (I 購股權 II) (連同於期間 I 尚未行使之任何購股權 I)

9 March 2020 to 8 March 2021 (both days inclusive) (the "III Period")  
 二零二零年三月九日至二零二一年三月八日(包括首尾兩日)(III 期間 III)

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

9 March 2021 to 8 March 2022 (both days inclusive) (the "IV Period")  
 二零二一年三月九日至二零二二年三月八日(包括首尾兩日)(IV 期間 IV)

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

Movement of Share Options during the nine months ended 30 September 2018

截至二零一八年九月三十日止九個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2017				Outstanding as at 30 September 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	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	十二月三十一日 九月三十日 尚未行使

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

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

\*1 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.

Reference is made to the announcement of the Company dated 6 July 2018 regarding the resignation of Mr. Chen. Mr. Chen 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.

\*2 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.

\*1 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。

茲提述本公司日期為二零一八年七月六日有關陳先生辭任之公告。陳先生已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股本公司普通股之購股權。詳情請參閱日期為二零一八年七月六日之公告。

\*2 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。

## 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 results for the nine months ended 30 September 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九月三十日止九個月之未經審核綜合業績。

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the nine months ended 30 September 2018 neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

## CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality board, sound internal controls, transparency and accountability to all Shareholders.

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 to the GEM Listing Rules as its own code of corporate governance.

Following the resignation of Professor Cui Zhanfeng on 1 June 2018, the Board is in the course of identifying appropriate candidates to serve as the chairman of the Board. The Company will ensure its compliance with code provision A.2.1 of the GC Code which provides that the responsibilities between the chairman and the chief executive officer should be divided. Further announcement will be made as and when appropriate.

By Order of the Board

**China Regenerative Medicine International Limited**  
**Wang Xuejun**

*Executive Director and Chief Executive Officer*

Hong Kong, 9 November 2018

*As at the date of this report, the executive Directors are Mr. Wang Xuejun (Chief Executive Officer) and 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.*

*This report will remain on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the date of the publication and will be published on the website of the Company at [www.crimi.hk](http://www.crimi.hk).*

## 購買、出售或贖回證券

截至二零一八年九月三十日止九個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

## 企業管治常規

本公司之企業管治原則著重高質素董事會、妥善內部監控、高透明度及向全體股東負責。

本公司已採納GEM上市規則附錄十五所載之企業管治守則（「企業管治守則」）之守則條文作為其本身之企業管治守則。

於崔占峰教授在二零一八年六月一日辭任後，董事會現正物色合適人選擔任董事會主席。本公司將確保遵守企業管治守則守則條文第A.2.1條，當中規定主席與行政總裁之角色需要分開。本公司將於適當時候作出進一步公告。

承董事會命

**中國再生醫學國際有限公司**  
**執行董事兼行政總裁**  
**王學軍**

香港，二零一八年十一月九日

於本報告日期，執行董事為王學軍先生（行政總裁）及葉雷博士；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。

本報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。



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



## 刊發業績公告

本季度業績公告可於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  
執行董事兼行政總裁  
王學軍

香港，二零一八年十一月九日

於本公告日期，執行董事為王學軍先生(行政總裁)及葉雷博士；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。

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。