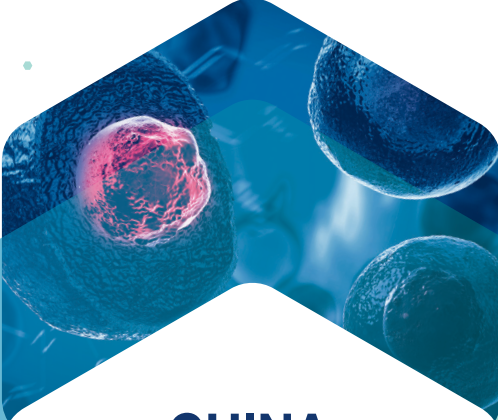




CRMI
中國再生醫學



**CHINA
REGENERATIVE
MEDICINE**

INTERNATIONAL LIMITED

中國再生醫學國際有限公司

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

Stock Code 股份代號 : 8158



FIRST QUARTERLY REPORT
2019 第一季季度報告

CHARACTERISTICS OF GEM (“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（「GEM」）之特點

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

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。

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

本報告旨在遵照聯交所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。

FINANCIAL HIGHLIGHTS

The Company together with its subsidiaries (collectively the “Group”) recorded a revenue of approximately HK\$8.1 million for the three months ended 31 March 2019, representing a decrease of 68.2% from the corresponding period of last year (2018: HK\$25.4 million). Gross profit decreased by 88.9% to approximately HK\$2.2 million from the corresponding period of last year, gross profit margin also decreased from 78.5% of last period to 27.3% of this period. The Group recorded a loss for the period for the three months ended 31 March 2019 of approximately HK\$44.6 million (2018: HK\$62.2 million).

The Group recorded a revenue of approximately HK\$2.5 million from sales of dermatology, cosmetic products and others for the three months ended 31 March 2019, representing a slight decrease of 2.0% from the corresponding period of last year (2018: HK\$2.6 million) as the Group continued to focus to manage the credit risk of the products.

The Group recorded a revenue of approximately HK\$0.9 million from sales of ophthalmology products for the three months ended 31 March 2019, representing a decrease of 62.0% from the corresponding period of last year (2018: HK\$2.2 million). This was due to the Group was still in the process of changing its distribution strategy and resulting in a decrease in revenue for the period as compared with the corresponding period in last year.

財務摘要

本公司連同其附屬公司（統稱「本集團」）錄得截至二零一九年三月三十一日止三個月之收益為約8,100,000港元，較去年同期減少68.2%（二零一八年：25,400,000港元）。毛利較去年同期減少88.9%至約2,200,000港元，而毛利率亦較上一期間之78.5%下降至本期間之27.3%。截至二零一九年三月三十一日止三個月，本集團錄得期內虧損約44,600,000港元（二零一八年：62,200,000港元）。

截至二零一九年三月三十一日止三個月，本集團皮膚、化妝品及其他銷售錄得約2,500,000港元收益，較去年同期減少2.0%（二零一八年：2,600,000港元）。此減少乃由於本集團持續對化妝品及其他銷售採取嚴格的信貸風險管理措施。

截至二零一九年三月三十一日止三個月，本集團銷售眼科產品錄得約900,000港元收益，較去年同期減少62.0%（二零一八年：2,200,000港元）。原因為本集團在期內仍在進行產品分銷策略調整，對生產和各市場銷售產生了影響，造成了期內收入較上一期間減少。

The Group recorded a revenue of approximately HK\$3.3 million from sales of stomatology products for the three months ended 31 March 2019, representing a decrease of 81.9% from the corresponding period of last year (2018: HK\$18.1 million) as the Group was still in the process of changing its distribution strategy during the period.

The Group recorded a revenue of approximately HK\$1.4 million from sales of cell and healthcare products and services for the three months ended 31 March 2019, representing a slight decrease of HK\$0.1 million from last period.

Sales of medical equipments for the three months ended 31 March 2019 was approximately HK\$40,000, representing a decrease of 95.7% from the corresponding period of last year (2018: HK\$0.92 million) as the Group has substantially reduced less profitable medical equipment trading business since 2018.

The amounts of total operating expenses for the three months ended 31 March 2019 were approximately HK\$48.7 million, representing a decrease of 41.2% as compared to the corresponding period of last year (2018: HK\$82.8 million), which mainly consisted of, employee benefit expenses of approximately HK\$18.5 million (2018: HK\$50.5 million), amortisation and depreciation expenses of approximately HK\$10.7 million (2018: HK\$17.2 million), research and development costs of approximately HK\$5.0 million (2018: HK\$11.3 million), share option expenses of approximately HK\$1.7 million (2018: HK\$10.9 million), advertising and marketing expenses of approximately HK\$2.4 million (2018: HK\$4.9 million) which was offset by the exchange gain of approximately HK\$0.6 million (2018: HK\$16.5 million). Loss per share attributable to the owners of the Company for the three months ended 31 March 2019 was HK\$0.209 cent (2018: HK\$0.304 cent).

The unaudited consolidated results for the three months ended 31 March 2019 and the comparison with last year's corresponding period are set out in the accompanying table.

截至二零一九年三月三十一日止三個月，本集團化妝品及其他產品銷售錄得約3,300,000港元收益，較去年同期減少81.9%（二零一八年：18,100,000港元），該減少主要由於本集團於期內仍在進行調整銷售及分銷策略。

截至二零一九年三月三十一日止年度，本集團細胞及大健康產品和服務銷售錄得約1,400,000港元收益，較上一期間輕微減少100,000港元。

截至二零一九年三月三十一日止三個月，醫療設備銷售額為約40,000港元，較去年同期減少95.7%（二零一八年：920,000港元），此乃由於由二零一八年本集團大幅減少利潤較微薄的醫療設備貿易業務。

截至二零一九年三月三十一日止三個月之營運開支總額為約48,700,000港元，較去年同期（二零一八年：82,800,000港元）減少41.2%，其主要包括僱員福利開支約18,500,000港元（二零一八年：50,500,000港元）、攤銷及折舊開支約10,700,000港元（二零一八年：17,200,000港元）、研發成本約5,000,000港元（二零一八年：11,300,000港元）、購股權開支約1,700,000港元（二零一八年：10,900,000港元）、廣告及市場推廣開支約2,400,000港元（二零一八年：4,900,000港元），由匯兌收益約600,000港元（二零一八年：16,500,000港元）所抵銷。截至二零一九年三月三十一日止三個月，本公司擁有人應佔每股虧損為0.209港仙（二零一八年：0.304港仙）。

截至二零一九年三月三十一日止三個月之未經審核綜合業績及與上一年度同期之比較載於附表。

The board of directors (the “Board”) of the Company hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months ended 31 March 2019, together with the comparative unaudited figures for the corresponding period in 2018 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」）截至二零一九年三月三十一日止三個月之未經審核綜合業績，連同二零一八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 ended 31 March 2019
截至二零一九年三月三十一日止三個月

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 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
Revenue	收益	8,078	25,392
Cost of sales	銷售成本	(5,869)	(5,468)
Gross profit	毛利	2,209	19,924
Other income	其他收入	3,890	4,605
Selling and distribution expenses	銷售及分銷開支	(6,766)	(12,488)
Administrative and other expenses	行政及其他開支	(41,941)	(70,275)
Finance costs	財務費用	(2,577)	(6,070)
Loss before income tax	除所得稅前虧損	(45,185)	(64,304)
Income tax credit	所得稅抵免	614	2,133
Loss for the period	期內虧損	(44,571)	(62,171)
Other comprehensive income	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 on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益	7,720	25,254
Change in fair value of available-for-sales financial assets	可供出售金融資產公平值變動	-	(75,832)
Other comprehensive income for the period	期內其他全面收入	7,720	(50,578)
Total comprehensive income for the period	期內全面總收入	(36,851)	(112,749)

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 ended 31 March 2019
截至二零一九年三月三十一日止三個月

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 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
	Notes 附註		
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人	(36,676)	(53,387)
Non-controlling interests	非控股股東權益	(7,895)	(8,784)
		(44,571)	(62,171)
Total comprehensive income for the period attributable to:	以下人士應佔期內全面總收入：		
Owners of the Company	本公司擁有人	7,874	(103,451)
Non-controlling interests	非控股股東權益	(154)	(9,298)
		7,720	(112,749)
Loss per share for loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損之每股虧損		
- basic (HK cents)	- 基本 (港仙)	(0.209)	(0.304)
- diluted (HK cents)	- 攤薄 (港仙)	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 three months ended 31 March 2019
截至二零一九年三月三十一日止三個月

		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	Share Premium	Translation reserve	Special reserve	Other reserve	Share option reserve	Available- for-sale financial assets reserve	FVOCI reserve 按公平值 計其他全面 收入列賬 之儲備	Accumulated losses	Sub-total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	換算儲備 HK\$'000 千港元	特殊儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可供出售 金融資產儲備 HK\$'000 千港元	之儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'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)	1,760,032	53,292	1,813,324
Loss for the period Other comprehensive income	期內虧損 其他全面收入	-	-	-	-	-	-	-	-	(63,387)	(63,387)	(8,784)	(62,171)
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)	-	-	25,768	-	-	-	-	-	-	25,768	(614)	25,254
Available-for-sale assets	可供出售金融資產儲備	-	-	-	-	-	(75,832)	-	-	-	(75,832)	-	(75,832)
Total comprehensive income for the period	期內全面總收入	-	-	25,768	-	-	-	(75,832)	-	(63,387)	(103,451)	(9,238)	(112,749)
Issue of share options	發行購股權	-	-	-	-	-	10,866	-	-	-	10,866	-	10,866
At 31 March 2018 (unaudited)	於二零一八年三月 三十一日(未經審核)	175,658	3,196,996	5,690	(200)	(410,463)	63,795	(88,995)	-	(1,275,234)	1,667,447	43,994	1,711,441
At 1 Jan 2019 (audited)	於二零一九年一月一日 (經審核)	175,658	3,196,996	(32,995)	(200)	(410,463)	42,156	-	48,517	(2,414,090)	605,779	(38,516)	567,263
Loss for the period Other comprehensive income	期內虧損 其他全面收入	-	-	-	-	-	-	-	-	(36,676)	(36,676)	(7,895)	(44,571)
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)	-	-	7,874	-	-	-	-	-	-	7,874	(154)	7,720
Total comprehensive income for the period	期內全面總收入	-	-	7,874	-	-	-	-	-	(36,676)	(28,802)	(8,049)	(36,851)
Equity-settled share-based payment	以股權結算的股份 為基礎的付款	-	-	-	-	-	1,703	-	-	-	1,703	-	1,703
Lapse of share options	購股權失效	-	-	-	-	-	(490)	-	490	-	-	-	-
At 31 Mar 2019 (unaudited)	於二零一九年三月 三十一日(未經審核)	175,658	3,196,996	(25,121)	(200)	(410,463)	43,369	48,517	-	(2,450,276)	578,680	(46,565)	532,115

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Cont'd) 綜合權益變動表(續)

For the three months ended 31 March 2019
截至二零一九年三月三十一日止三個月

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 shares issued for their acquisition at the time of the Group's reorganisation in 2001.

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

The available-for-sale financial assets reserve represents the change in fair value of the Group's available-for-sale financial assets under non-current assets.

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。

可供出售金融資產儲備指本集團於非流動資產項下之可供出售金融資產之公平值變動。

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。

Notes:

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 Room 3006-10, 30/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on GEM (the "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 consolidated results for the three months ended 31 March 2019 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

附註：

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研發；組織工程及幹細胞產品生產及銷售；化妝品及其他產品銷售及分銷；醫療設備銷售及分銷；及提供保健服務。

2. 編製基準

截至二零一九年三月三十一日止三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」），為所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋之統稱所編製。財務報表亦包括香港公司條例及聯交所GEM證券上市規則之適用披露規定。

2. BASIS OF PREPARATION (Cont'd)

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 2018. The accounting policies and basis of preparation adopted in the preparation of the unaudited consolidated results are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 December 2018 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 2019. 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 2018 annual financial statements. Accordingly, no prior period adjustment has been recognised.

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.

2. 編製基準 (續)

本未經審核綜合業績並不包括年度財務報表所要求的所有資料及披露及應與本集團截至二零一八年十二月三十一日止之年度財務報表一併閱讀。除採納香港會計師公會頒佈於二零一九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二零一八年十二月三十一日止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，惟我們二零一八年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。

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。

3. SEGMENT INFORMATION (Cont'd)

The Group has identified the following reportable segments:

Dermatology, cosmetic products and others — production and sale of dermatology, cosmetic products and services;

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 sales of stomatology products and others; and

Medical equipment — trading of medical equipment.

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.

3. 分部資料(續)

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和銷售；

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。

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於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. 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 are as follows:

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 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
Sale of dermatology, cosmetic products and others	皮膚、化妝品及其他銷售	2,547	2,599
Sale of ophthalmology products	眼科產品銷售	855	2,248
Sale of stomatology products and others	口腔產品及其他銷售	3,288	18,118
Sales of cell and healthcare products and services	細胞及大健康產品和服務銷售	1,349	1,512
Sale of medical equipments	醫療設備銷售	39	915
		8,078	25,392

Other income recognised during the periods is as follows:

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 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
Bank interest income	銀行利息收入	3,617	1,979
Others	其他	300	2,626
		3,917	4,605

5. FINANCE COSTS

Interest on bank borrowings and other payables

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呈列如下：

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 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
Sale of dermatology, cosmetic products and others	皮膚、化妝品及其他銷售	2,547	2,599
Sale of ophthalmology products	眼科產品銷售	855	2,248
Sale of stomatology products and others	口腔產品及其他銷售	3,288	18,118
Sales of cell and healthcare products and services	細胞及大健康產品和服務銷售	1,349	1,512
Sale of medical equipments	醫療設備銷售	39	915
		8,078	25,392

期內已確認其他收入如下：

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 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
Bank interest income	銀行利息收入	3,617	1,979
Others	其他	300	2,626
		3,917	4,605

5. 財務費用

Three months ended 31 March
截至三月三十一日止三個月

		2019 二零一九年 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
Interest on bank borrowings and other payables	銀行借款及其他應付款項之利息	2,577	6,070

6. LOSS BEFORE INCOME TAX

6. 除所得稅前虧損

Three months ended 31 March
截至三月三十一日止三個月

		2019 二零一九年 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
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	26	26
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)	5,297	12,409
Depreciation for property, plant and equipment	物業、廠房及設備折舊	5,484	4,733
Depreciation for right of use assets	使用權資產折舊	2,307	-
Advertising and marketing, included in selling and distribution expenses	廣告及市場推廣開支(已包括在銷售及分銷開支中)	2,365	4,858
Equity-settled share based payments	以權益結算之股權支付費用	1,703	10,866
Exchange difference, net	匯兌差額(淨額)	(633)	(16,530)
Operating lease rentals in respect of office premises	辦公室物業之經營租賃租金	3,219	9,634
Research and development costs (note (i))	研發成本(附註(i))	5,033	11,314
Less: Capitalisation to other intangible assets	減:資本化至其他無形資產	-	(1,382)
		5,033	9,932
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	19,676	37,409
Equity-settled share-based payments	以權益結算之股權支付費用	1,082	10,056
Retirement benefit scheme contributions	退休福利計劃供款	2,248	3,010

(i) Research and development costs include depreciation and staff costs for employees in the Research and Development Department, which are also included in the amount disclosed separately above.

(i) 研發成本包括研發部門之折舊及員工成本,該等金額亦包括在上述各有關項目個別披露之金額內。

7. INCOME TAX CREDIT

7. 所得稅抵免

Three months ended 31 March
截至三月三十一日止三個月

		2019 二零一九年 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
Profits Tax – for the period	利得稅 – 期內		
Hong Kong	香港	-	-
The PRC	中國	-	-
Deferred taxation	遞延稅項	614	2,133
Total income tax credit	總所得稅抵免	614	2,133

For the three months ended 31 March 2019 and 2018, no Hong Kong Profits Tax had been provided in the unaudited consolidated results as the Group had no assessable profits.

截至二零一九年及二零一八年三月三十一日止三個月，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之現行稅率計算。

8. DIVIDENDS

The Board of Directors does not recommend the payment of dividends for the three months ended 31 March 2019 (2018: Nil).

8. 股息

董事會並不建議派付截至二零一九年三月三十一日止三個月之股息(二零一八年：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數據計算：

		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 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
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	(36,676)	(53,387)
Number of shares 股份數目		2019 二零一九年 '000 千股	2018 二零一八年 '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

For the three months ended 31 March 2019 and 2018, 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.

截至二零一九年及二零一八年三月三十一日止三個月，由於行使購股權具反攤薄影響，故並無呈列有關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.

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

		31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 Unaudited 未經審核	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 Audited 經審核
Within one year	一年內	17,404	38,738
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	18,003	69,107
Later than five years	五年以上	-	10,886
		35,407	118,731

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 31 March 2019, the Group has not yet used these sites and there is no rental payment paid by the Group for these sites during the period.

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。有關租賃初始期為一至五年。

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，但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，租金將參考七年後的通行市場利率釐定。於二零一九年三月三十一日，本集團尚未動用該等場所，以及於期內，本公司並無就該等場所支付租賃付款。

11. CAPITAL AND OTHER COMMITMENTS

At the reporting date, the Group had capital and other commitments as follows:

	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 Unaudited 未經審核	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 Audited 經審核
Capital commitments for property, plant and equipment: Contracted but not provided for: Purchase of property, plant and equipment	物業、廠房及設備之 資本承擔： 已訂約但未撥備： 購置物業、廠房 及設備 895	1,157

The Company signed two sponsorship agreements with the University of Oxford for the research of stem cell therapy and tissue engineering. The Company agreed to provide GBP9 million (equivalent to HK\$93 million) to the University of Oxford by instalments over the period covered by agreements. Up to 31 March 2019, the Company has paid GBP5.05 million (equivalent to HK\$55.90 million) (2018: GBP5.05 million (equivalent to HK\$55.90 million)) to the University of Oxford. As the agreements are executory, no liability should be recognised at the date of signing of the agreements.

11. 資本及其他承擔

於報告日，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提供9,000,000英鎊(相當於93,000,000港元)。截至二零一九年三月三十一日，本公司已向牛津大學支付5,050,000英鎊(相當於55,900,000港元)(二零一八年：5,050,000英鎊(相當於55,900,000港元))。由於該等協議尚待執行，於簽立協議日期並無確認負債。

BUSINESS REVIEW AND FUTURE PROSPECT

During the period, the Group continues to establish a top-down management control system, in an effort to strengthen internal control management and safeguard the interests of shareholders. With its pipeline products under research and development, transformation of new technology and technology services ready to launch, while continuously promoting existing products, the Group upgraded its existing products and successively launched new products, which complemented the Group's product portfolio and demonstrated promising market outlook.

The Group continues to strive for opportunity to widen its business scope in the medicine industries and reallocate its resources when appropriate, to strengthen and maintain as one of the leading pioneer in the medical and related industries. The Chinese government has committed to provide support towards hi-tech industries, including regenerative medicine, a sub-division of the bio-medical industries. We will continuously strive for more assistance from the Chinese government to provide additional resources for broadening our R&D coverage in regenerative medicine and related medical device spectrum. Stem cell therapy and research and development of stem cell pharmaceutical products, precision disease detection and prevention in massive health as well as precision treatment have already been initiated.

As the Group will continue 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.

業務回顧及未來前景

本集團在期內繼續建立自上而下的管控體系，加強內控管理，保護股東利益；產品研發，新技術轉化及技術服務，也隨時儲備上市，在不斷推廣原有產品之外，舊產品升級換代，新產品陸續上市，給集團產品帶來了有力的補充及對市場前景充滿憧憬。

本集團將繼續爭取擴大其於醫學行業之業務範圍的機會，並適時重新分配其資源以加強和維持其在醫學及相關行業的領先地位。中國政府致力對高新技術產業提供支持，包括作為生物醫藥產業分支的再生醫學。我們將繼續爭取獲得中國政府更多的支持，為擴大我們於再生醫學及相關醫療器械領域之研發範圍提供額外資源。幹細胞療法與幹細胞藥品研發，大健康領域的精准未病檢測與防禦及精准治療已經啟動。

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，並準備於有需要時採取審慎措施，例如對沖。

MATERIAL ACQUISITIONS/ DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group had no material acquisitions/disposal of subsidiaries and associated companies during the period.

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

As at 31 March 2019, 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 董事／最高 行政人員姓名	Capacity 身份	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
Chan Bing Woon (Note 1) 陳炳煥(附註1)	Beneficial owner 實益擁有人	4,230,000	0.02%

附屬公司及聯屬公司 之重大收購／出售事 項

於期內，本集團概無附屬公司及聯屬公司之重大收購／出售事項。

董事及最高行政人員 於股份及相關股份之 權益及淡倉

於二零一九年三月三十一日，下列董事及本公司最高行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據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 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 31 March 2019.

Save as disclosed above, as at 31 March 2019, 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.

附註：

1. 陳炳煥先生（「陳先生」）為本公司獨立非執行董事。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，於二零一九年三月三十一日，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，於二零一九年三月三十一日，概無董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有或視作擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據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 31 March 2019, 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，於二零一九年三月三十一日，下列人士（非董事或本公司最高行政人員）於本公司股份、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉；或(ii)根據證券及期貨條例第336條須記入該條所述登記冊內之權益或淡倉：

好倉

於本公司股份及相關股份之權益

Name of Shareholders 股東姓名／名稱	Capacity 身份	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
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	1,404,779,300	7.99%

Notes:

- 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.
- 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：

- 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。
 - 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 11 October 2018 by China Dragon Asia Champion Fund Series SPC ("China Dragon"), China Dragon holds 1,404,779,300 shares of the Company as an Investment manager.

Save as disclosed above, as at 31 March 2019, 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」)於二零一八年十月十一日提交的表格2，China Dragon作為投資經理持有1,404,779,300股本公司股份。

除上文所披露者外，於二零一九年三月三十一日，董事概不知悉任何其他人士(董事及本公司最高行政人員除外)於本公司股份、相關股份及債權證中，擁有或被視為擁有(i)根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉；或(ii)根據證券及期貨條例第336條須記入該條所述登記冊內之權益或淡倉。

DIRECTOR'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" above, at no time during the reporting period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate as at 31 March 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 three months ended 31 March 2019.

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.

董事收購股份或債權證之權利

除上文「董事及最高行政人員於股份及相關股份之權益及淡倉」一節所披露者外，於報告期內任何時間，概無任何董事或彼等各自之配偶或未滿18歲之子女獲授或行使任何可透過購買本公司或任何其他法人團體之股份或債權證而獲益之權利；或於二零一八年三月三十一日，本公司、其控股公司或其任何附屬公司並無訂立任何安排，致使董事、彼等各自之配偶或未滿18歲之子女獲得本公司或任何其他法人團體之該等權利。

競爭權益

截至二零一九年三月三十一日止三個月，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。

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 movement of share options under the share option scheme adopted by the Company on 14 September 2011 during the three months ended 31 March 2019 was as below:

於截至二零一九年三月三十一日止三個月，本公司於二零一一年九月十四日採納之購股權計劃項下之購股權變動如下：

Movement of Share Options during the three months ended 31 March 2019
截至二零一九年三月三十一日止三個月之購股權變動

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 2018					31 March 2019
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	於二零一八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	於二零一九年三月三十一日尚未行使
Directors 董事	16/9/2015 二零一五年 九月十六日	0.45	16 September 2016 to 15 September 2017 (both days inclusive) (the "1st Period") 二零一六年九月十六日至二零一七年九月十五日 (包括首尾兩日) (「第一個期間」)	Up to 20% ("1st Options") 最多20% (「第一份購股權」)	2,734,000	NIL 無	NIL 無	NIL 無	NIL 無	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)						
			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 three months ended 31 March 2019

截至二零一九年三月三十一日止三個月之購股權變動

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 2018				Outstanding as at 31 March 2019	
					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	於二零一八年十二月三十一日尚未行使	已授出	已行使	已重新分類	於二零一九年三月三十一日尚未行使	
			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」))	2,780,000	NIL 無	NIL 無	NIL 無	NIL 無	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 three months ended 31 March 2019

截至二零一九年三月三十一日止三個月之購股權變動

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 2018				Outstanding as at 31 March 2019
					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	於二零一八年十二月三十一日尚未行使	已授出	已行使	已重新分類	於二零一九年三月三十一日尚未行使

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 three months ended 31 March 2019

截至二零一九年三月三十一日止三個月之購股權變動

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 2018			Lapsed	Outstanding as at 31 March 2019
					Granted	Exercised	Reclassified		
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	於二零一八年十二月三十一日尚未行使	已授出	已行使	已重新分類	於二零一九年三月三十一日尚未行使
Others 其他	16/9/2015 二零一五年 九月十六日	0.45	<p><i>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):</i></p> <p>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):</p>	84,846,000	NIL 無	NIL 無	NIL 無	NIL 無	84,846,000
			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)					
			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 three months ended 31 March 2019

截至二零一九年三月三十一日止三個月之購股權變動

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 2018				Outstanding as at 31 March 2019
					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	於二零一八年十二月三十一日尚未行使	已授出	已行使	已重新分類	於二零一九年三月三十一日尚未行使

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

就於相關授出日期之承授人 (尚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")

Up to 20% ("Options 1")
最多20% (「購股權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」)

16 March 2018 to 15 March 2019 (both days inclusive) (the "Period 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)

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」)

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)

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)

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」)

Movement of Share Options during the three months ended 31 March 2019

截至二零一九年三月三十一日止三個月之購股權變動

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 2018				Outstanding as at 31 March 2019
					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	於二零一八年十二月三十一日尚未行使	已授出	已行使	已重新分類	於二零一九年三月三十一日尚未行使
			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		<i>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):</i>		128,288,000	NIL 無	NIL 無	NIL 無	(3,528,000) 124,760,000
			<i>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):</i>						
			the First Period 第一個期間	the First Options 第一份購股權					
			the Second Period 第二個期間	the Second Options (together with any First Options which have not been exercised during the First Period) 第二份購股權 (連同於第一個期間尚未行使之任何第一份購股權)					

Movement of Share Options during the three months ended 31 March 2019

截至二零一九年三月三十一日止三個月之購股權變動

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 2018			Reclassified	Lapsed	Outstanding as at 31 March 2019
					Granted	Exercised	尚未行使			
合資格人士	授出日期	行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部份	於二零一八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	於二零一九年三月三十一日尚未行使

the Third Period
第三個期間

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

the Fourth Period
第四個期間

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

the Fifth Period
第五個期間

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

Movement of Share Options during the three months ended 31 March 2019

截至二零一九年三月三十一日止三個月之購股權變動

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 2018			Outstanding as at 31 March 2019	
					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	於二零一八年十二月三十一日尚未行使	已授出	已行使	已重新分類	於二零一九年三月三十一日已失效 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) (I期間II)	Up to 20% ("Options II") (together with any Options I which have not been exercised during the I Period) 最多20% (I購股權II) (連同於期間I尚未行使之任何購股權I)
9 March 2020 to 8 March 2021 (both days inclusive) (the "III Period") 二零二零年三月九日至二零二一年三月八日 (包括首尾兩日) (I期間III)	Up to 20% ("Options III") (together with any Options I and II which have not been exercised during the I and II Periods) 最多20% (I購股權III) (連同於期間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) (I期間IV)	Up to 20% ("Options IV") (together with any Options I, II and III which have not been exercised during the I, II and III Periods) 最多20% (I購股權IV) (連同於期間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)

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 three months ended 31 March 2019 have been reviewed by the Audit Committee.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the three months ended 31 March 2019 neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities.

By Order of the Board of
China Regenerative Medicine International Limited
Ray Yip
Chairman and Executive Director

Hong Kong, 15 May 2019

As at the date of this report, the executive Directors are Dr. Ray Yip (Chairman) and Mr. Wang Xuejun (Chief Executive Officer); 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 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.

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二零一九年三月三十一日止三個月之未經審核綜合業績。

購買、出售或贖回證券

截至二零一九年三月三十一日止三個月,本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

承董事會命
中國再生醫學國際有限公司
主席兼執行董事
葉雷

香港,二零一九年五月十五日

於本報告日期,執行董事為葉雷博士(主席)及王學軍先生(行政總裁);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之「最新公司公告」一頁及於本公司之網站www.crimi.hk內登載。



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

www.crimi.hk