



**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

INTERIM REPORT  
2019 中期報告

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

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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

香港聯合交易所有限公司 (「聯交所」) GEM 之特點

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

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

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

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

本中期報告之中文翻譯如有任何錯漏，應以英文為準。

# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### EXECUTIVE DIRECTORS

Ray Yip (*Chairman of the Board*)  
Wang Xuejun (*Chief Executive Officer*)

#### NON-EXECUTIVE DIRECTORS

Zhang Bin  
(appointed with effect from 2 July 2019)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Chan Bing Woon  
(resigned with effect from 15 August 2019)  
Wong Yiu Kit Ernest  
Fang Jun

### COMPANY SECRETARY

Ip Wing Nin Clifford, qualified legal practitioner in  
Hong Kong (appointed with effect from 6 January 2019)  
Cheng Chai Fu  
(resigned with effect from 6 January 2019)

### NOMINATION COMMITTEE

Fang Jun (*chairman of Nomination Committee*)  
Chan Bing Woon  
(resigned with effect from 15 August 2019)  
Wong Yiu Kit Ernest

### REMUNERATION COMMITTEE

Fang Jun (*chairman of Remuneration Committee*)  
Ray Yip  
Chan Bing Woon  
(resigned with effect from 15 August 2019)  
Wong Yiu Kit Ernest

### AUDIT COMMITTEE

Wong Yiu Kit Ernest (*chairman of Audit committee*)  
Fang Jun  
Chan Bing Woon  
(resigned with effect from 15 August 2019)

### 董事

#### 執行董事

葉雷 (*董事會主席*)  
王學軍 (*行政總裁*)

#### 非執行董事

張斌  
(自二零一九年七月二日起獲委任)

#### 獨立非執行董事

陳炳煥  
(自二零一九年八月十五日起辭任)  
黃耀傑  
方俊

### 公司秘書

葉永年 · 香港合資格執業律師  
(自二零一九年一月六日起獲委任)  
鄭濟富  
(自二零一九年一月六日起辭任)

### 提名委員會

方俊 (*提名委員會主席*)  
陳炳煥  
(自二零一九年八月十五日起辭任)  
黃耀傑

### 薪酬委員會

方俊 (*薪酬委員會主席*)  
葉雷  
陳炳煥  
(自二零一九年八月十五日起辭任)  
黃耀傑

### 審核委員會

黃耀傑 (*審核委員會主席*)  
方俊  
陳炳煥  
(自二零一九年八月十五日起辭任)

## REGISTERED OFFICE

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

## 註冊辦事處

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

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

Rooms 3006–10, 30/F  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

## 總辦事處及香港主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈  
30樓3006–10室

## COMPLIANCE OFFICER

Ray Yip

## 監察主任

葉雷

## AUTHORISED REPRESENTATIVES

Ray Yip  
Ip Wing Nin Clifford  
(appointed with effect from 6 January 2019)  
Cheng Chai Fu  
(resigned with effect from 6 January 2019)

## 授權代表

葉雷  
葉永年  
(自二零一九年一月六日起獲委任)  
鄭濟富  
(自二零一九年一月六日起辭任)

## PRINCIPAL BANKERS

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

## 主要往來銀行

大新銀行有限公司  
香港  
告士打道108號  
光大中心36樓

Hang Seng Bank Limited  
83 Des Voeux Road Central  
Hong Kong

恒生銀行有限公司  
香港  
德輔道中83號

## AUDITOR

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

## 核數師

香港立信德豪會計師事務所  
有限公司  
香港  
干諾道中111號  
永安中心25樓

## COMPLIANCE ADVISER

Octal Capital Limited  
801-805, 8/F, Nan Fung Tower  
88 Connaught Road Central,  
Hong Kong  
(appointed with effect from 12 August 2019)

## LEGAL ADVISER ON THE CAYMAN ISLANDS LAW

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

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## COMPANY WEBSITE

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

## STOCK CODE

8158

## 合規顧問

八方金融有限公司  
香港  
干諾道中88號  
南豐大廈8樓801-805室  
(自二零一九年八月十二日起委任)

## 法律顧問(開曼群島法律)

Maples and Calder  
香港  
皇后大道中99號  
中環中心53樓

## 開曼群島股份過戶登記總處

Maples Fund Services (Cayman) Limited

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

## 香港股份過戶登記分處及股份過戶辦事處

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

## 公司網址

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

## 股份代號

8158

The board of Directors (the “Board”) of the Company hereby announces the unaudited consolidated result of the Company and its subsidiaries (collectively, the “Group”) for the three months and six months ended 30 June 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」）截至二零一九年六月三十日止三個月及六個月之未經審核綜合業績，連同二零一八年同期之未經審核比較數字如下：

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

### 簡明綜合損益及其他全面收入表

For the three months and six months ended 30 June 2019  
截至二零一九年六月三十日止三個月及六個月

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		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	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				
<b>Revenue</b>	收益	3	14,283	40,138	65,530
Cost of sales	銷售成本		(6,711)	(31,097)	(36,565)
<b>Gross Profit</b>	毛利		7,572	9,041	28,965
Other income	其他收入	3	7,486	2,646	7,251
Selling and distribution expenses	銷售及分銷開支		(7,571)	(32,429)	(44,917)
Administrative and other expenses	行政及其他開支		(42,674)	(121,023)	(191,298)
Finance costs	財務費用	5	347	(5,726)	(11,796)
<b>Loss before income tax</b>	除所得稅前虧損	6	(34,840)	(147,491)	(211,795)
Income tax credit	所得稅抵免	7	3,967	3,072	5,205
<b>Loss for the period</b>	期內虧損		(30,873)	(144,419)	(206,590)
<b>Other comprehensive income</b>	其他全面收入				
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Exchange gain/(loss) on translation of financial statements of foreign operations	其後可能重新分類至損益之項目： 換算海外業務財務報表之匯兌收益／（虧損）		(10,412)	(28,934)	(3,680)
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		-	19,377	(56,455)
Other comprehensive income	其他全面收入		(10,412)	(9,557)	(60,135)
<b>Total comprehensive income</b>	全面總收入		(41,285)	(153,976)	(266,725)

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

## 簡明綜合損益及其他全面收入表(續)

For the three months and six months ended 30 June 2019  
截至二零一九年六月三十日止三個月及六個月

	Notes 附註	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		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	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
<b>Loss for the period attributable to:</b>					
Owners of the Company	以下人士應佔期內虧損： 本公司擁有人	(24,047)	(134,889)	(60,723)	(188,276)
Non-controlling interests	非控股股東權益	(6,826)	(9,530)	(14,721)	(18,314)
		<b>(30,873)</b>	<b>(144,419)</b>	<b>(75,444)</b>	<b>(206,590)</b>
<b>Total comprehensive loss for the period attributable to:</b>					
Owners of the Company	以下人士應佔期內全面總虧損： 本公司擁有人	(40,120)	(143,391)	(68,922)	(246,842)
Non-controlling interests	非控股股東權益	(1,165)	(10,585)	(9,214)	(19,883)
		<b>(41,285)</b>	<b>(153,976)</b>	<b>(78,136)</b>	<b>(266,725)</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： 9				
- basic (HK cents)	— 基本(港仙)	(2.735)	(15.341)	(6.906)	(21.412)
- diluted (HK cents)	— 攤薄(港仙)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2019

於二零一九年六月三十日

		30 June 2019 二零一九年 六月三十日 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
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Right-of-use assets	使用權資產	60,948	-
Property, plant and equipment	物業、廠房及設備	93,981	105,245
Land use rights	土地使用權	4,035	4,091
Other intangible assets	其他無形資產	99,288	111,844
Deposits for acquisition of subsidiaries	收購附屬公司之按金	145,405	145,457
Pledged bank deposits	已抵押銀行存款	-	28,200
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	161,445	161,445
		<b>565,102</b>	556,282
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	29,241	32,375
Trade receivables	應收貿易賬項	5,788	4,128
Deposits, prepayments and other receivables	按金、預付款項及 其他應收賬項	72,688	117,825
Financial assets at fair value through profit or loss	按公平值於損益列賬之 金融資產	298,296	298,296
Pledged bank deposits	質押銀行存款	-	389,368
Cash and cash equivalents	現金及現金等值項目	20,432	20,062
		<b>426,445</b>	866,641

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

## 簡明綜合財務狀況表(續)

As at 30 June 2019

於二零一九年六月三十日

			<b>30 June 2019</b> 二零一九年 六月三十日 <b>HK\$'000</b> 千港元 <b>Unaudited</b> 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
		Notes 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬項	14	<b>19,510</b>	24,210
Accrued charges and other payables	應計費用及其他應付賬項		<b>158,758</b>	143,959
Contract liabilities	合約負債		<b>42,840</b>	28,676
Bank borrowings	銀行借款		-	366,400
Shareholder loans	股東貸款	15	<b>120,712</b>	58,334
Current tax liabilities	當期稅項負債		-	1,520
			<b>341,820</b>	623,099
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>84,625</b>	243,542
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>649,727</b>	799,824
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Shareholder loans	股東貸款	15	<b>100,000</b>	200,000
Bank borrowings	銀行借款	16	-	22,900
Lease liability	租賃負債		<b>61,700</b>	-
Deferred taxation	遞延稅項		<b>7,938</b>	9,661
			<b>169,638</b>	232,561
<b>Net assets</b>	<b>資產淨值</b>		<b>480,089</b>	567,263
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本		<b>175,858</b>	175,858
Reserves	儲備		<b>351,961</b>	429,921
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>527,819</b>	605,779
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>(47,730)</b>	(38,516)
<b>Total equity</b>	<b>總權益</b>		<b>480,089</b>	567,263

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股股東權益	Total 合計	
		Share capital 股本	Share premium 股份溢價	Translation reserve 換算儲備	Special reserve 特殊儲備	Other reserve 其他儲備	Share option reserve 購股權儲備	Financial assets at fair value through other comprehensive income 按公平值於其他全面收入列賬之金融資產	Accumulated losses 累計虧損	Sub-total 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2018 (audited)</b>	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	(13,160)	(1,221,947)	1,760,032	53,292	1,813,324
<b>Loss for the period</b>	期內虧損	-	-	-	-	-	-	-	(188,276)	(188,276)	(18,314)	(206,590)
<b>Other comprehensive income</b>	其他全面收入											
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	-	-	(2,111)	-	-	-	-	-	(2,111)	(1,569)	(3,680)
Financial assets at fair value through other comprehensive income	按公平值於其他全面收入列賬之金融資產	-	-	-	-	-	-	(56,455)	-	(56,455)	-	(56,455)
<b>Total comprehensive income for the period</b>	期內全面總收入	-	-	(2,111)	-	-	-	(56,455)	(188,276)	(246,842)	(19,883)	(266,725)
Issue of share options	發行購股權	-	-	-	-	-	21,732	-	-	21,732	-	21,732
<b>At 30 June 2018 (unaudited)</b>	於二零一八年六月三十日 (未經審核)	175,658	3,196,996	(22,189)	(200)	(410,463)	74,661	(69,618)	(1,410,123)	1,534,922	33,409	1,568,331

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

## 簡明綜合權益變動表(續)

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Non- controlling interests 非控股 股東權益	Total 合計
		Share capital 股本	Share premium 股份溢價	Transaction with NCI reserve 與非控股 權益之交易 儲備	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	Share comprehensive income reserve 按公平值計 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	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2019 (audited)	於二零一九年 一月一日 (經審核)	175,858	3,196,996	-	(32,395)	(200)	(410,463)	42,156	48,517	(2,414,090)	605,779	(38,516)	567,263
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(60,723)	(60,723)	(14,721)	(75,444)
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	-	-	-	(8,199)	-	-	-	-	-	(8,199)	5,507	(2,692)
<b>Total comprehensive income for the period</b>	<b>期內全面總收入</b>	-	-	-	(8,199)	-	-	-	-	(60,723)	(68,922)	(9,214)	(78,136)
Equity-settled share based payment	以股權結算的 以股份為基礎 的付款	-	-	-	-	-	-	3,281	-	-	3,281	-	3,281
Lapse of share option	購股權失效	-	-	-	-	-	-	(3,686)	-	3,686	-	-	-
Changes in ownership interest in subsidiaries without change in control	控制權不變之附 屬公司所有權 權益變動	-	-	(12,319)	-	-	-	-	-	-	(12,319)	-	(12,319)
At 30 June 2019 (unaudited)	於二零一九年 六月三十日 (未經審核)	175,858	3,196,996	(12,319)	(41,194)	(200)	(410,463)	41,751	48,517	(2,471,127)	527,819	(47,730)	480,089

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

## 簡明綜合權益變動表(續)

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

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

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

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

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

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

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

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>HK\$'000</b> 千港元 <b>Unaudited</b> 未經審核	2018 二零一八年 HK\$'000 千港元 Unaudited 未經審核
Net cash generated from/ (used in) operating activities	經營活動所得／(耗用) 現金淨額	<b>9,959</b>	(18,944)
Net cash generated from investing activities	投資活動所得現金淨額	<b>426,183</b>	381,705
Net cash used in financing activities	融資活動耗用現金淨額	<b>(428,386)</b>	(572,713)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之 增加／(減少)淨額	<b>7,756</b>	(209,952)
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金 及現金等值項目 之影響	<b>(7,386)</b>	-
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	<b>20,062</b>	244,373
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	<b>20,432</b>	34,421

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. GENERAL INFORMATION

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

The Company is an investment holding company. The principal activities of its subsidiaries are research and development of bio-medical products; production and sale of tissue engineering and stem cell products; sale and distribution of cosmetic and other products; sale and distribution of medical equipment; and provision of healthcare services.

### 2. BASIS OF PREPARATION

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

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

### 1. 一般資料

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

本公司為一間投資控股公司。其附屬公司的主要業務為從事生物醫學產品之研發；生產及銷售組織工程產品、幹細胞產品；銷售及分銷化妝品及其他產品；銷售及分銷醫療設備；及提供醫療保健服務。

### 2. 編製基準

未經審核簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及其他相關香港會計準則及詮釋及香港財務報告準則(「香港財務報告準則」)及GEM上市規則之適用披露規定而編製。

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

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

The accounting policies used in the preparation of these results are same with those used in the preparation of the Group's annual financial statements for the period ended 31 December 2018. Except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2019, the adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior period.

HKFRS 16	Leases <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 3	Business Combinations <sup>2</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKAS 1	Presentation of Financial Statements <sup>2</sup>
Amendments to HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors <sup>2</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, Business Combinations <sup>1</sup>
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 11, Joint Arrangements <sup>1</sup>
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 12, Income Taxes <sup>1</sup>
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 23, Borrowing Costs <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2020.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021.
- <sup>4</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2017. The effective date has now been deferred/removed. Early application of the amendments of the amendments continue to be permitted.

## 2. 編製基準 (續)

編製該等業績所用之會計政策與編製本集團截至二零一八年十二月三十一日止期間之年度財務報表所用者一致。除與於二零一九年一月一日或之後開始之期間首次生效之新訂準則或詮釋有關者外，採納該等新訂及經修訂香港財務報告準則並不會對本集團之會計政策、本集團財務報表之呈列以及本期間及過往期間之已呈報金額造成重大變動。

香港財務報告準則第16號	租賃 <sup>1</sup>
香港(國際財務報告詮釋委員會)詮釋第23號	所得稅處理的不確定性 <sup>1</sup>
香港財務報告準則第3號修訂本	業務合併 <sup>2</sup>
香港財務報告準則第9號修訂本	具有補償之提前還款特性 <sup>1</sup>
香港會計準則第1號修訂本	財務報表的呈列 <sup>2</sup>
香港會計準則第8號修訂本	會計政策、會計估計改變和錯誤 <sup>2</sup>
香港會計準則第28號修訂本	於聯營公司及合營企業之長期權益 <sup>1</sup>
香港財務報告準則二零一五至二零一七年週期之年度改進	香港財務報告準則第3號修訂本、業務合併 <sup>1</sup>
香港財務報告準則二零一五至二零一七年週期之年度改進	香港財務報告準則第11號修訂本、合營安排 <sup>1</sup>
香港財務報告準則二零一五至二零一七年週期之年度改進	香港會計準則第12號修訂本、所得稅 <sup>1</sup>
香港財務報告準則二零一五至二零一七年週期之年度改進	香港會計準則第23號修訂本、借貸成本 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間出售或注入資產 <sup>4</sup>

- <sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零二零年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 修訂本原擬於二零一七年一月一日或之後開始之期間生效。生效日期現已延後/取消。修訂本仍可予提早應用。



### 3. REVENUE AND OTHER INCOME

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

Other income recognised during the period is as follows:

### 3. 收益及其他收入

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

期內已確認之其他收入如下：

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank interest income	銀行利息收入	3,620	3,658
Government grant income (note)	政府補貼收入(附註)	6,554	-
Others	其他	1,202	3,593
		<b>11,376</b>	7,251

Note: These government grants were received and had complied with all attached conditions and therefore were recognised in profit or loss during the period.

附註：本集團已收取該等政府補貼並符合所有附加條件，因此該等政府補貼於期內在損益中確認。

#### 4. SEGMENT INFORMATION

The Group has identified the following reportable segments:

- (i) Dermatology, cosmetic products and others – production and sale of dermatology, cosmetic products and services;
- (ii) Cell and healthcare products and services – production and sales of cell and healthcare products and services;
- (iii) Ophthalmology products – production and sales of ophthalmology products;
- (iv) Stomatology products and others – production and sales of stomatology products and others; and
- (v) Medical equipment – trading of medical equipment.

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

#### 4. 分部資料

本集團已確認以下須予呈報分部：

- (i) 皮膚、化妝品及其他 – 皮膚、化妝品及服務的生產及銷售；
- (ii) 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；
- (iii) 眼科產品 – 眼科產品的生產及銷售；
- (iv) 口腔產品及其他 – 口腔產品及其他的生產及銷售；及
- (v) 醫療設備 – 買賣醫療設備。

根據經調整分部經營業績就該等經營分部實施監控及作出戰略決策。

		Dermatology, cosmetic products and others 皮膚、化妝品及其他		Cell, healthcare products and services 細胞、大健康產品和服務		Ophthalmology products 眼科產品		Stomatology products and others 口腔產品及其他		Medical equipment 醫療設備		Total 合計	
		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)	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)	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)	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)	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)	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												
- From external customers	- 來自外界客戶	7,106	2,738	5,186	3,600	1,509	3,932	8,498	27,988	62	27,292	22,261	65,530
- From intersegment revenue	- 來自分部間收益	350	-	-	-	-	-	-	-	-	-	350	-
<b>Reportable segment revenue</b>	<b>須予呈報分部收益</b>	<b>7,456</b>	<b>2,738</b>	<b>5,186</b>	<b>3,600</b>	<b>1,509</b>	<b>3,932</b>	<b>8,498</b>	<b>27,988</b>	<b>62</b>	<b>27,292</b>	<b>22,711</b>	<b>65,530</b>
<b>Reportable segment profit/(loss)</b>	<b>須予呈報分部溢利/(虧損)</b>	<b>(24,999)</b>	<b>(64,930)</b>	<b>(18,465)</b>	<b>(36,124)</b>	<b>(2,374)</b>	<b>(14,058)</b>	<b>(3,239)</b>	<b>(1,096)</b>	<b>(640)</b>	<b>(1,019)</b>	<b>(49,717)</b>	<b>(107,199)</b>
Amortisation of land use rights	土地使用權攤銷	51	53	-	-	-	-	-	-	-	-	51	53
Amortisation of other intangible assets	其他無形資產攤銷	8,015	9,686	954	3,815	-	1,656	3,052	9,627	-	-	12,021	24,984
Depreciation	折舊	1,311	2,960	3,403	7,012	1,508	1,548	164	598	(3)	19	6,443	12,167
Interest income	利息收入	1	27	2	5	2	18	1	335	-	6	6	391
<b>Reportable segment assets</b>	<b>須予呈報分部資產</b>	<b>182,382</b>	<b>683,173</b>	<b>117,618</b>	<b>308,504</b>	<b>38,516</b>	<b>78,943</b>	<b>156,211</b>	<b>334,657</b>	<b>93,751</b>	<b>332,797</b>	<b>588,478</b>	<b>1,738,074</b>
Additions to non-current segment assets during the period	期內非流動分部資產之添置	-	862	-	4,750	3	9	15	491	-	0	18	6,092
<b>Reportable segment liabilities</b>	<b>須予呈報分部負債</b>	<b>94,094</b>	<b>159,297</b>	<b>86,064</b>	<b>56,094</b>	<b>29,706</b>	<b>32,217</b>	<b>4,480</b>	<b>4,344</b>	<b>4,722</b>	<b>192,615</b>	<b>219,066</b>	<b>444,167</b>

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

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年 <b>HK\$'000</b> 千港元 <b>Unaudited</b> 未經審核	2018 二零一八年 HK\$'000 千港元 Unaudited 未經審核
Reportable segment revenue	須予呈報分部收益	<b>22,711</b>	65,530
Less: Elimination of intersegment revenue	減：對銷分部間收益	<b>(350)</b>	-
Group revenue	集團收益	<b>22,361</b>	65,530
Reportable segment (loss)/profit	須予呈報分部(虧損)/溢利	<b>(49,717)</b>	(109,955)
Unallocated corporate income	未分配企業收入	<b>4,545</b>	109
Unallocated corporate expenses	未分配企業開支	<b>(32,623)</b>	(90,153)
Finance costs	財務費用	<b>(2,230)</b>	(11,796)
Loss before income tax	除所得稅前虧損	<b>(80,025)</b>	(211,795)

#### 5. FINANCE COSTS

#### 4. 分部資料(續)

本集團經營分部列示的總額與本集團於財務報表列示的關鍵財務數據對賬如下：

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

		<b>2019</b> 二零一九年 <b>HK\$'000</b> 千港元 <b>Unaudited</b> 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賬項之利息	<b>1,464</b>	11,796
Interest on lease liabilities	租賃負債之利息	<b>766</b>	-
		<b>2,230</b>	11,796

#### 5. 財務費用

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

		<b>2019</b> 二零一九年 <b>HK\$'000</b> 千港元 <b>Unaudited</b> 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賬項之利息	<b>1,464</b>	11,796
Interest on lease liabilities	租賃負債之利息	<b>766</b>	-
		<b>2,230</b>	11,796

6. LOSS BEFORE INCOME TAX

6. 除所得稅前虧損

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

		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	51	53
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)	12,021	24,989
Advertising and marketing, included in selling and distribution expenses	廣告及市場推廣(已包括在銷售及分銷開支中)	4,173	24,540
Depreciation for property, plant and equipment	物業、廠房及設備折舊	6,972	12,965
Depreciation for right-of-use assets	使用權資產折舊	6,519	-
Equity-settled share-based payments	以股權結算的以股份為基礎的付款	3,281	21,732
Exchange difference, net	匯兌差額(淨額)	(515)	5,616
Operating lease rentals in respect of office premises	辦公室物業之經營租賃租金	6,861	17,056
Research and development costs (note (i))	研發成本(附註(i))	7,193	18,962
Less: Capitalisation to other intangible assets (note 12)	減: 資本化至其他無形資產(附註12)	-	(1,901)
		<b>7,193</b>	17,061
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	35,052	74,904
Share-based payments	以股份為基礎的付款	2,039	20,113
Retirement benefit schemes contributions	退休福利計劃供款	3,427	7,209

(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

		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 current period	利得稅—本期內		
Hong Kong	香港	-	-
The PRC	中國	-	-
Overprovision in respect of prior years	過往年度超額撥備	(2,898)	(934)
Deferred taxation	遞延稅項	(1,682)	(4,271)
Total income tax credit	總所得稅抵免	(4,580)	(5,205)

For the six months ended 30 June 2019 and 2018, no Hong Kong Profits Tax had been provided in the unaudited consolidated interim financial statements as the Group had no assessable profits.

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

## 8. DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2019 (30 June 2018: Nil).

## 7. 所得稅抵免

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

	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 current period		
Hong Kong	-	-
The PRC	-	-
Overprovision in respect of prior years	(2,898)	(934)
Deferred taxation	(1,682)	(4,271)
Total income tax credit	(4,580)	(5,205)

截至二零一九年及二零一八年六月三十日止六個月，由於本集團並無應課稅溢利，故並無於未經審核綜合中期財務報表中作出香港利得稅撥備。

有關海外溢利之稅項乃根據期內估計應課稅溢利，按本集團經營所在國家之現行稅率計算。

## 8. 股息

董事會並不建議派付截至二零一九年六月三十日止六個月之中期股息(二零一八年六月三十日：無)。

## 9. LOSS PER SHARE

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

		Three months ended 30 June 截至六月三十日 止三個月		Six months ended 30 June 截至六月三十日 止六個月	
		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	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	(24,047)	(134,889)	(60,723)	(188,276)
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 Restated 經重列	2019 二零一九年 '000 千股	2018 二零一八年 '000 千股 Restated 經重列
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	879,290	879,290	879,290	879,290

The calculation of basic and diluted loss per share are based on the loss attributable to owners of the Company and weighted average number of 879,289,500 (2018: 879,289,500) ordinary shares in issue. The calculation had taken into account of the effect of the share consideration on 16 May 2019 as disclosed under note 19(a).

For the six months ended 30 June 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.

## 10. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2019, the Group acquired property, plant and equipment of approximately HK\$0.2 million (period ended 31 December 2018: approximately HK\$13.7 million).

## 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：

每股基本及攤薄虧損乃根據本公司擁有人應佔虧損及已發行普通股加權平均數 879,289,500 股（二零一八年：879,289,500 股）計算。該計算已計及附註 19(a) 所披露之於二零一九年五月十六日進行的股份合併之影響。

截至二零一九年及二零一八年六月三十日止六個月，由於行使購股權具反攤薄影響，故並無呈列本公司擁有人應佔每股攤薄虧損。

## 10. 物業、廠房及設備

截至二零一九年六月三十日止六個月，本集團以約 200,000 港元（截至二零一八年十二月三十一日止期間：約 13,700,000 港元）收購物業、廠房及設備。

## 11. LAND USE RIGHTS

		30 June 2019 二零一九年 六月三十日 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
Opening net carrying amount	期初賬面淨值	4,091	4,416
Exchange differences	匯兌差額	(5)	(219)
Amortisation	攤銷	(51)	(106)
Closing net carrying amount	期末賬面淨值	4,035	4,091

## 11. 土地使用權

## 12. OTHER INTANGIBLE ASSETS

		30 June 2019 二零一九年 六月三十日 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
Net book value, beginning of period/year	期初／年初賬面淨值	111,844	444,745
Exchange differences	匯兌差額	(534)	(13,619)
Amortisation	攤銷	(12,021)	(43,386)
Impairment loss	減值虧損	-	(275,896)
Net book value, end of period/year	期／年末賬面淨值	99,289	111,844

## 12. 其他無形資產

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

		30 June 2019 二零一九年 六月三十日 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
Trade receivables	應收貿易賬項	5,788	4,128
Deposits	按金	23,807	22,667
Prepayments	預付款項	26,377	79,829
Bank interest receivables	應收銀行利息	3,316	7,234
Other receivables	其他應收賬項	19,188	8,095
		72,688	117,825

## 13. 應收貿易賬項、按金、預付款項及其他應收賬項

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

As at 30 June 2019, aging analysis of trade receivables (net of impairment losses) based on sale invoice date and net of provision, is as follows:

		<b>30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 Unaudited 未經審核</b>	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 Audited 經審核
0-90 days	0-90天	<b>5,143</b>	3,519
Over 90 days but less than 1 year	超過90天但少於1年	<b>645</b>	609
		<b>5,788</b>	4,128

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

13. 應收貿易賬項、按金、預付款項及其他應收賬項(續)

於二零一九年六月三十日，應收貿易賬項(扣除減值虧損)按銷售發票日期及扣除撥備後之賬齡分析如下：

本集團給予其客戶之平均信貸期為60至180天。

14. TRADE PAYABLES

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

		<b>30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 Unaudited 未經審核</b>	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 Audited 經審核
0-30 days	0-30天	<b>189</b>	4,229
31-60 days	31-60天	<b>268</b>	-
Over 60 days but less than 1 year	超過60天但少於1年	<b>428</b>	593
1 year or over 1 year	1年或1年以上	<b>18,625</b>	19,388
		<b>19,510</b>	24,210

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

14. 應付貿易賬項

於報告日期，應付貿易賬項按發票日期之賬齡分析如下：

供應商授出之一般信貸期介乎30天至60天。



## 15. SHAREHOLDER'S LOANS

As at 30 June 2019, loans advanced from a substantial shareholder of the Company, were unsecured, interest-free and repayable within one year except for the amount of HK\$100 million, which was advanced to facilitate the potential acquisition of Lung Hang Investments Limited and repayable on the third anniversary date of the advancement date of the loan.

## 16. BANK BORROWINGS

As at 30 June 2019, all bank borrowings were fully repaid.

Interest rate of the bank borrowings was 4.75% (31 December 2018: 4.75%) per annum for the period.

## 17. OPERATING LEASE COMMITMENTS

### *As lessee*

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

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

		30 June 2019 二零一九年 六月三十日 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	1,757	38,738
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	-	69,107
Over five years	五年以上	-	10,886
		1,757	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 30 June 2019, the Group has not yet used these sites.

## 15. 股東貸款

於二零一九年六月三十日，本公司主要股東墊付之貸款為無抵押、免息及須於一年內償還，惟金額100,000,000港元除外，墊付該筆款項乃旨在促進可能收購Lung Hang Investments Limited，並須於貸款墊付日期起屆滿三週年之日償還。

## 16. 銀行借款

於二零一九年六月三十日，所有銀行借款已全數還清。

期內銀行借款之年利率為4.75%（二零一八年十二月三十一日：4.75%）。

## 17. 經營租賃承擔

### *作為承租方*

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

於報告日期，根據不可撤銷經營租賃而須支付之未來最低租金總額如下：

截至二零一七年四月三十日止年度，本集團與獨立第三方訂立框架協議，以於中國深圳成立一間眼科診所及一間專科醫院。根據兩份框架協議之條款，本集團可於有關場所可供使用之日起首個八年內使用該兩個場所，及本集團須於租賃年期內與獨立第三方分享專科醫院49%經審核淨利潤（稅後）。此後，本集團可選擇繼續租賃該等場所，租金將參考七年後的通行市場利率釐定。於二零一九年六月三十日，本集團尚未使用該等場所。

## 18. CAPITAL AND OTHER COMMITMENTS

As at 30 June 2019, the Group had capital and other commitments as follows:

		30 June 2019 二零一九年 六月三十日 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:	資本承擔：		
Contracted but not provided for:	已訂約但未撥備：		
Purchase of property, plant and equipment and others	購置物業、廠房及設備及其他	850	1,125

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\$89.6 million) to the University of Oxford by instalments over the period covered by agreements. Up to 30 June 2019, the Company has paid GBP5.05 million (equivalent to HK\$55.9 million) to the University of Oxford.

## 18. 資本及其他承擔

於二零一九年六月三十日，本集團之資本及其他承擔如下：

本公司與牛津大學就幹細胞治療及組織工程的研究訂立兩份贊助協議。本公司同意於協議涵蓋期間向牛津大學分期支付9,000,000英鎊（相當於89,600,000港元）。截至二零一九年六月三十日，本公司已向牛津大學支付5,050,000英鎊（相當於55,900,000港元）。

## 19. SHARE OPTION SCHEME

A share option scheme was adopted by the Company pursuant to a resolution passed on 14 September 2011 (the "Scheme"). Under the Scheme, the Board may grant options to (i) any eligible employee (means any employee, whether full time or part time, including any executive directors and non-executive directors) of the Company, any of its subsidiaries and any invested entity; (ii) any supplier of goods or services to any member of the Group or any invested entity; (iii) any customer of the Group or any invested entity; (iv) any person or entity that provides research, development or technological support or other services to the Group or any invested entity; and (v) any shareholder or any member of the Group or any invested entity or any holder of any securities issued by any member of the Group to any invested entity (collectively known as the "Participants"), to subscribe for shares in the Company.

## 19. 購股權計劃

本公司根據一項於二零一一年九月十四日通過之決議案採納一項購股權計劃（「計劃」）。根據計劃，董事會可向下列人士授出購股權以認購本公司股份：(i) 本公司、其任何附屬公司及任何所投資實體之任何合資格僱員（指任何全職或兼職僱員，包括任何執行董事及非執行董事）；(ii) 向本集團任何成員公司或任何所投資實體供應貨品或服務之任何供應商；(iii) 本集團或任何所投資實體之任何客戶；(iv) 向本集團或任何所投資實體提供研究、開發或技術支援或其他服務之任何人士或實體；及(v) 本集團任何股東或任何成員公司或任何所投資實體或本集團任何成員公司向任何所投資實體發行之任何證券之任何持有人（統稱「參與者」）。

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

Movement in share options:

During the six months ended 30 June 2019, no new options were granted under the scheme (31 December 2018: Nil).

## 19. 購股權計劃(續)

購股權變動：

截至二零一九年六月三十日止六個月，並無根據計劃授出新購股權(二零一八年十二月三十一日：無)。

		30 June 2019 二零一九年 六月三十日		31 December 2018 二零一八年 十二月三十一日	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元 Unaudited 未經審核	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ 港元 Audited 經審核	Number of options 購股權數目 '000 千份
Outstanding at beginning of period/year	期初/年初尚未行使	0.31	218,648	0.31	770,830
Share consolidation (Note (a))	股份合併(附註(a))	-	(207,716)	-	-
Lapsed during the period	期內失效	0.36	(913)	0.31	(552,182)
Outstanding at end of period	期末尚未行使	0.35	10,019	0.31	218,648

Note (a): On 15 March 2019, the share consolidation was proposed whereby every twenty (20) existing issued and unissued shares of HK\$0.01 each in the share capital of the Company would be consolidated into one (1) consolidated share of HK\$0.20 each. The resolution approving the share consolidation was passed on the extraordinary general meeting held on 15 May 2019 and the share consolidation became effective on 16 May 2019.

附註(a)：於二零一九年三月十五日，建議股份合併，據此，本公司股本中每二十(20)股每股面值0.01港元的現有已發行及未發行股份將合併為一(1)股每股面值0.2港元的合併股份。批准股份合併之決議案已於二零一九年五月十五日舉行之股東特別大會上通過，而股份合併於二零一九年五月十六日生效。

As at 30 June 2019, the weighted average remaining contractual life for the outstanding share options is 6.21 years (31 December 2018: 6.70 years).

於二零一九年六月三十日，尚未行使購股權的加權平均剩餘合約年期為6.21年(二零一八年十二月三十一日：6.70年)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the six months ended 30 June 2019, on the principle of “Creating Regeneration for the Future” and under the strategic guidance of “Synergetic Development of Dual Cores and Two Wings”, the Group focused on building an innovative industry model for “Internet + Regenerative Medicine” and established a platform for the bio-medical and healthcare industries in China, which integrated “Production, Study, Research and Medicine” on the basis of biological resource storage, with genetic testing and disease screening as its foundation, tissue engineering products as its instrument, healthcare and medical beauty as its initiative, big data and artificial intelligence as its carrier and scientific research centers as its guarantee. The Group further deepened and refined various management systems, continued its effective promotion of the five main lines of management and control, namely operation management, marketing management, financial management, human resources management and technical management, to continuously improve the management standards of the enterprise, and at the same time, achieved good results on the expansion of various industrial chains such as activated cell products, tissue engineering corneal products, tissue engineering oral materials as well as investment and merger and acquisition (“M&A”) businesses.

本集團在截至二零一九年六月三十日止六個月，秉持著「為未來，創再生」的宗旨，堅持「雙核雙翼，協同發展」的發展戰略指導下，重點打造中國「互聯網+再生醫學」的創新產業模式，建立以生物資源儲存為基礎、基因檢測和疾病篩查為依據、組織工程產品為工具、大健康和大醫美為措施、大數據和人工智能為載體、科學研究中心為保障的，集「產、學、研、醫」為一體的中國生物醫藥和大健康產業平台。進一步深化、細化各項管理制度，繼續通過運營管理、營銷管理、財務管理、人力資源管理及技術管理五條管控主線的有效推進，持續提升企業經營管理水平，同時在拓展活化細胞產品、組織工程角膜產品、組織工程口腔材料等各條產業鏈以及投資併購業務上都取得了較好的經營成果。

## OPERATIONS REVIEW

### I. COMPLETED THE REORGANIZATION OF THE GROUP'S INTERNAL STRUCTURE AND CONSTANTLY IMPROVED SYSTEMS

In the first half of 2019, the Group completed the corporate reorganization of its subsidiaries' structure, implemented vertical management, and constantly improved various systems to improve the level of standardized operation for each subsidiary to adapt to the rapid and ever-changing market environment. The Group continued to strengthen its operation and management of its subsidiaries. Based on the "Synergetic Development of Dual Cores and Two Wings" business strategy. The Group set "Management Improvement" as its objective and adhered to the business strategy of focusing on the market and striving for effectiveness, so as to continuously improve the Group's operating results.

By constantly consolidating the foundation of the Group's management, the Group was able to clearly define the rights and responsibilities of its organizational system and hence facilitated a smoother communication and improved the management.

## 業務回顧

### I. 完成集團內部架構梳理，不斷完善各項制度

於二零一九年上半年，集團已完成其附屬公司架構的企業梳理，實施垂直化管理，並不斷完善各項制度，提高各附屬公司規範化運營水平，以適應快速多變的市場環境。各附屬公司不斷加強經營管理，在「雙核雙翼，協同發展」業務策略的基礎上，將「管理提升」作為工作目標，堅持以市場為中心，聚焦市場要效益，不斷提升集團的經營業績。

通過不斷夯實集團的管理基礎，集團可明晰其組織體系的權責，從而有助於溝通更加順暢並完善管理。

## OPERATIONS REVIEW (Cont'd)

### II. RATIONALIZED THE INDUSTRIAL LAYOUT, OPTIMIZED THE PRODUCT STRUCTURE AND FORMED THE GROUP'S ADVANTAGES

In the first half of 2019, the Group further advanced its industrial layout in accordance with the management standards and status of each industry segment of the Group.

#### 1. Reorganization of the Group's existing corporate structure and products and redefinition of its product lines

The Group formulated and gradually implemented its development plans for the next five years according to its overall operation and development strategy. On the basis of the Company's existing industrial foundation and technological advantages and the national industrial policies, the Group put forward the overall development strategy of "Dual Cores and Two Wings" as two strategic growth points of the Company in the future. Driven by the products and technologies of the Dual Cores, the Company will develop rapidly in Two Wings. Under the guidance of such plans, the Company has formed its existing business lines of "activated cells", "tissue engineering corneas" and "tissue engineering oral materials", which will help the Company to focus more on its existing advantages and concentrate on achieving business breakthroughs in the future.

## 業務回顧 (續)

### II. 梳理產業佈局、優化產品結構、形成集團優勢

本集團在二零一九年上半年，根據集團各產業板塊的管理水平及現狀，進一步推進產業佈局。

#### 1. 重新梳理集團現有公司架構及產品，重新定義產品線

根據本集團運營發展總戰略制定了未來五年發展規劃，並逐步推動落實。立足於公司已有的產業基礎和技術優勢，結合國家產業政策，本集團提出「兩核兩翼」的發展總戰略為公司未來的兩個戰略增長點，以兩個核心的產品和技術為動力，引領公司向兩翼迅猛發展。在「規劃」的指導下形成了目前公司「活化細胞業務」、「組織工程角膜業務」、「組織工程口腔材料業務」的業務線。在未來的經營中這將幫助公司更加聚焦現有優勢，集中精力實現經營突破。

## OPERATIONS REVIEW (Cont'd)

### II. RATIONALIZED THE INDUSTRIAL LAYOUT, OPTIMIZED THE PRODUCT STRUCTURE AND FORMED THE GROUP'S ADVANTAGES (Cont'd)

#### 2. Comprehensive launch of cell segment with the synergy of each base

Cell segment begun to take shape during the financial year ended 31 December 2017. Focusing on stem cell storage business, the segment provided uniform production processes, quality control standards, production materials and personnel storage in Hong Kong and China. Meanwhile, the layout of domestic regional markets has been primarily completed. Through service function improvement and service flow optimization of the Hong Kong International Regenerative Center and BioCell Technology Limited, we have formed a synergy for the cell businesses in China and Hong Kong. With the combination of Obagi Medical Products, a U.S. cosmeceutical brand, Ascara, a Swiss brand and AMYbio, a biomedical active cosmetic, the Group formed a product line of medical testing, medical beauty treatments and daily maintenance for the whole life cycle, which provided strong guarantee for the improvement of the Company's performance.

#### 3. Vigorously encouraged the development of tissue engineering product segment

The Group actively encouraged AiNear to promote the sales of corneal products through flexible and market-oriented incentive policies, to adapt to market demand; encouraged Reshine to further strengthen the market development for its products; and encouraged the companies in the tissue engineering product sector to actively introduce other products as a strong supplement for the existing products.

## 業務回顧 (續)

### II. 梳理產業佈局、優化產品結構、形成集團優勢 (續)

#### 2. 細胞板塊全面啓動，各個基地形成合力

細胞板塊於截至二零一七年十二月三十一日止財年開始初具規模。板塊以幹細胞存儲業務為經營重點，在香港與內地提供統一的生產工藝、質控標準、生產物料、人員儲存；同時佈局國內區域的市場已經基本完成，通過完善香港國際再生醫學中心及百奧生物科技公司的服務功能和優化服務流程，使內地與香港的細胞業務形成合力；結合美國藥妝品牌 Obagi Medical Products、瑞士品牌 Ascara 及生物醫學活性化妝艾美雅，形成醫學檢測、醫學美療、日常保養全生命週期的產品線，為公司業績提升提供有力保障。

#### 3. 大力鼓勵組織工程產品板塊拓展經營

集團積極鼓勵艾尼爾公司適應市場需求，通過靈活、市場化的激勵政策，促進角膜產品的銷售；鼓勵瑞盛公司進一步加強產品市場的開拓；提倡組織工程板塊公司積極引進其他產品，為當前產品形成強有力的補充。

## OPERATIONS REVIEW (Cont'd)

### III. OPTIMIZED AND EXPANDED THE DOMESTIC INDUSTRIAL LAYOUT

In order to realize the effective integration and rational distribution of existing industries and future businesses of the Group, offer repeated site visits in China, the Group established an industrial park in Shanghai as an important strategic foothold for (i) the related tissue engineering; (ii) cell and cosmetic segments; and (iii) the product lines proposed to be acquired through investment and M&A to achieve the Group's new industrial strategic layout in China.

### IV. CONTINUOUSLY OPTIMIZED THE GROUP'S EXISTING PRODUCTS THROUGH GREAT INVESTMENT IN RESEARCH AND DEVELOPMENT

#### 1. Carrying out the storage business in respect of fibroblasts and dental pulp stem cells

After years of research and development and repeated verifications, the Group has formed a set of industry-leading production processes for fibroblast and dental pulp stem cell storage, which was put into operation in Shaanxi Base in Fiscal Year 2018 with the storage of various samples. The storage business in respect of fibroblasts and dental pulp stem cells has brought simultaneous harvests for both of the Group's technical level in research and economic benefits in operation.

Based on the existing neonatal biological resource storage business and medical beauty related products, a biological resource storage platform with features of full-age, diversified and full industry chain had been established to create a life bank for neonatus, a health bank for adults, and a skin bank for medical beauty. An industrial model for precision medicine with genetic testing and neonatal biological resource storage as the core, and adult biological resource storage and medical beauty cell storage as the two wings, had also been developed.

## 業務回顧 (續)

### III. 優化拓展國內產業佈局

為了實現本集團現有產業及未來業務的有效整合和合理佈局，通過在國內反復考察，本集團以上海為戰略高地(i)將相關組織工程板塊；(ii)細胞及化妝品板塊；及(iii)擬投資併購的相關產品線建成產業園區，實現本集團在國內新的產業戰略佈局。

### IV. 大力進行研發投入不斷優化集團現有產品

#### 1. 開展成纖維細胞、牙髓幹細胞儲存等業務

經過公司多年研發和反覆驗證，現已形成了一套業內領先的成纖維幹細胞儲存及牙髓幹細胞儲存的生產工藝，並在2018財年在陝西基地投產使用，並已儲存多份樣本。成纖維細胞儲存及牙髓幹細胞儲存業務為集團在研究的技術高度和運營的經濟收益上都帶來了雙重豐收。

結合現有新生兒生物資源業務、大醫美相關產品基礎上，打造全齡化、多元化、全產業鏈生物資源存儲平台，打造新生兒的生命銀行、成年人的健康銀行和醫美的皮膚銀行；形成以基因檢測、新生兒生物資源存儲為核心、成人生物資源存儲和醫美細胞存儲為兩翼的精准醫療的產業模式。



## OPERATIONS REVIEW (Cont'd)

### IV. CONTINUOUSLY OPTIMIZED THE GROUP'S EXISTING PRODUCTS THROUGH GREAT INVESTMENT IN RESEARCH AND DEVELOPMENT (Cont'd)

#### 2. Third-generation corneas of AiNear entering the approval process

Acornea, a tissue engineering cornea self-developed by Shenzhen AiNear Cornea Engineering Company Limited, is the world's first bio-engineering cornea that has completed clinical trials and has been successfully launched to market, establishing China's leading position in regenerative medicine research of corneal disease in the world. At present, the third generation of tissue engineering corneas has also been successfully developed. Its commercial launch will greatly expand the application of artificial corneas, improve the success rate, and also greatly reduce the difficulty, of tissue engineering corneal transplantation.

#### 3. Application of cell detection and preparation kits as well as stem cell drugs

After constant research and exploration as well as unremitting efforts, the Group has completed its research and development on several types of cell detection and preparation kits in during the year ended 31 December 2018. Currently, it has submitted approval information to relevant competent authorities, and has entered the approval process.

Meanwhile, the research and application information on the drugs in respect of umbilical cord mesenchymal stem cells, self-developed by the Group for the treatment of acute-on-chronic liver failure, has been completed and submitted to FDA through a third party agency. Once approved, it will be an epoch-making initiative and product in the history of stem cells in China, and also the first drug to treat acute-on-chronic liver failure with umbilical cord mesenchymal stem cells.

## 業務回顧 (續)

### IV. 大力進行研發投入不斷優化集團現有產品 (續)

#### 2. 艾尼爾公司三代角膜已進入審批程序

由深圳艾尼爾角膜工程有限公司自主研發的組織工程角膜「艾欣瞳」是全球首個完成臨床試驗並成功上市的生物工程角膜，使我國在角膜病的再生醫學研究領域走在世界前列。目前三代組織工程角膜也已研發成功，它的問世將大大擴展人工角膜的適用人群，提高組織工程角膜移植手術的成功率，同時也將大大降低組織工程角膜移植手術的難度。

#### 3. 細胞檢測、製備试剂盒的申報及幹細胞藥物的申報

經過不斷的研究探索和不懈努力，集團在截至二零一八年十二月三十一日止年度已經完成了數種細胞檢測、製備试剂盒的研發工作，目前已經向有關主管部門提交了審批資料，已進入審批程序。

同時集團自主研發的臍帶間充質幹細胞治療慢加急性肝衰竭的藥物的研究和申報資料都已完成，已經通過第三方機構向FDA提起申報，一旦申報獲批這將是中國幹細胞史上劃時代的舉措和產品，也將成為首個臍帶間充質幹細胞治療慢加急性肝衰竭的藥物。

## OPERATIONS REVIEW (Cont'd)

### V. INTERNET + HEALTHCARE STATIONS

Since 2018, the Group has engaged several experts in the Internet industry with considerable rewards to focus on the integration of the Internet, big data and healthcare industries. As a result, various systems were launched successively, which laid a solid technical and data foundation for health data collection, analysis and implementation of Internet applications in the future. In the first half of 2019, further results have been achieved in line with the Group's innovative business model of "Healthcare Stations on the One Belt and One Road" proposed in 2018. Therefore, it is believed that the integrated online to offline (O2O) Internet + healthcare industry platform will be gradually formed in the future.

Currently, the products and businesses of the Group's various industrial chains include:

#### 1. Activated cell product line

The business under the Group's activated cell product line will be operated in our Beijing Center, Shaanxi Base, Tianjin Base, Jiangsu Base and Hong Kong Base, and cover the products as below:

##### (1) Tissue Engineered Skin with Living Human Cells – ActivSkin

ActivSkin, being the first tissue-engineered skin approved by China Food and Drug Administration, is the only tissue-engineered skin containing living cells in China. It is mainly used for healing deep 2nd degree and 3rd degree burn and scald wounds. It can relieve pain, shorten healing time and reduce scars in treating burns and scalds.

## 業務回顧 (續)

### V. 互聯網+健康驛站

由二零一八年，集團已重金聘請數位互聯網行業專家，著眼於互聯網、大數據與大健康行業的整合，先後上線了多個系統，為未來的健康數據採集、分析及互聯網應用的實現打下了堅實的技術及數據基礎。同時本集團在二零一八年提出的「一帶一路健康驛站」創新經營模式，在二零一九年上半年已經取得了進一步成效，相信在未來將逐步形成O2O的線上、線下一體化互聯網+大健康產業平台。

目前本集團各產業鏈的產品及業務有：

#### 1. 活化細胞產品線

本集團活化細胞產品線業務將在北京中心、陝西基地、天津基地、江蘇基地及香港基地開展，其涵蓋的產品產品有：

##### (1) 人體活細胞組織工程皮膚—安體膚

安體膚是國內唯一含有活細胞的組織工程皮膚，是第一個獲得國家食品藥品監督管理局批准的組織工程皮膚，主要用於深II度、III度燒燙傷創面修復。其在治療燒傷和燙傷方面可以減輕患者疼痛，縮短愈合時間，減少疤痕。

## OPERATIONS REVIEW (Cont'd)

### V. INTERNET + HEALTHCARE STATIONS (Cont'd)

#### 1. Activated cell product line (Cont'd)

##### (2) Neonatal biological resource storage

Perinatal hematopoietic stem cell storage;

Umbilical cord mesenchymal stem cell storage;

Early childhood hematopoietic stem cell storage;

Placental subtotipotent stem cell storage;

##### (3) Dental pulp stem cell storage

##### (4) Fibroblast stem cell storage

##### (5) Medical beauty related products

Skin bank project;

Facial living cell implant preparation;

Skincare cosmetics brand – Ascara;

Obagi cosmeceutical products;

Biomedical active cosmetic – AMYbio;

##### (6) Healthcare related products

Autoimmune cell storage;

Autoimmune cell return;

Mesenchymal stem cell preparations;

## 業務回顧 (續)

### V. 互聯網 + 健康驛站 (續)

#### 1. 活化細胞產品線 (續)

##### (2) 新生兒生物資源儲存

圍產期造血幹細胞儲存；

臍帶間充質幹細胞儲存；

早幼期造血幹細胞儲存；

胎盤亞全能幹細胞儲存；

##### (3) 牙髓幹細胞儲存

##### (4) 成纖維幹細胞儲存

##### (5) 大醫美相關產品

皮膚銀行項目；

面部活細胞種植制劑；

ASCARA 阿卡蘭理護化妝品品牌；

Obagi 藥妝產品；

生物醫學活性化化妝品艾美雅；

##### (6) 大健康相關產品

自體免疫細胞儲存；

自體免疫細胞回輸；

間充質幹細胞各類制劑；

## OPERATIONS REVIEW (Cont'd)

### V. INTERNET + HEALTHCARE STATIONS (Cont'd)

#### 1. Activated cell product line (Cont'd)

##### (7) Genetic testing related projects

The companies involved in the above businesses include:

##### (1) Tianjin Weikai

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

##### (2) AK Suzhou

The Group's subsidiary AK (Suzhou) provides high standards of service and equipment for cell clinical research, testing and applications leveraging on the Oxford R&D team's unique cell processing technology and reagent formula. Its core technologies include human cell separation, purification, cultivation, amplification, storage and transportation, as well as the development and production of automated closed cell bioreactors.

## 業務回顧 (續)

### V. 互聯網+健康驛站(續)

#### 1. 活化細胞產品線(續)

##### (7) 基因檢測相關項目

上述業務涉及到的公司包括：

##### (1) 天津衛凱公司

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

##### (2) 奧凱(蘇州)公司

本集團所屬奧凱(蘇州)公司，作為幹細胞存儲和幹細胞制劑生產基地，利用牛津研發團隊獨特細胞加工技術和試劑配方訣竅為細胞臨床研究、試驗和應用提供高標準服務及設備，其核心技術包括人體細胞分離、純化、培養、擴增、儲存和運輸，以及自動化封閉式細胞擴增器的開發和生產。

## OPERATIONS REVIEW (Cont'd)

### V. INTERNET + HEALTHCARE STATIONS (Cont'd)

#### 1. Activated cell product line (Cont'd)

##### (7) Genetic testing related projects (Cont'd)

- (3) Hong Kong International Regenerative Centre

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

- (4) BioCell Technology Limited

Located at Phase 3 of Hong Kong Science Park in Shatin, our China Stem Cell Clinical Applications Centre has started construction. Stem cell clinical application facilities meet the clean room standards from EMA, FDA, CFDA, TGA and GMP PIC/S, as Asia's first international cell and gene preparation center.

## 業務回顧 (續)

### V. 互聯網 + 健康驛站 (續)

#### 1. 活化細胞產品線 (續)

##### (7) 基因檢測相關項目 (續)

- (3) 香港國際再生醫學中心

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

- (4) 百奧生物科技有限公司

本集團於沙田的香港科學園三期開始建設中國幹細胞臨床應用中心，幹細胞臨床應用設施符合EMA、FDA、CFDA、TGA和GMP PIC/S潔淨室的標準，成為亞洲首家面向國際的細胞與基因製備中心。

## OPERATIONS REVIEW (Cont'd)

### V. INTERNET + HEALTHCARE STATIONS (Cont'd)

#### 2. Tissue engineering corneal product line

##### (1) Acellular Corneal Stroma – Acornea

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

#### 3. Tissue engineering oral material product line

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

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

## 業務回顧 (續)

### V. 互聯網+健康驛站(續)

#### 2. 組織工程角膜產品線

##### (1) 脫細胞角膜基質—艾欣瞳

生物工程角膜「艾欣瞳」是全球首個完成臨床試驗並成功上市的生物工程角膜，使我國在角膜病的再生醫學研究領域走在世界前列，臨床試驗總有效率達到94.44%，愈後效果接近人捐獻角膜。2016年艾欣瞳作為英國BBC重點報道貢獻世界的中國5大科技革命，其學術地位使中國在世界生物醫藥領域的激烈競爭中搶佔了先機。

#### 3. 組織工程口腔材料產品線

##### (1) 天然煅燒骨修復材料—骷瑞

骷瑞是一種可引導天然骨再生的脫蛋白質骨替代材料，是中國自主研发的第一款專業口腔植骨材料。取材於牛股骨骨骺松質骨，經病毒滅活、脫脂去蛋白以及低溫鍛燒處理而成，可廣泛應用於頷骨缺損修復，特別是用於牙科種植及牙周骨缺損的治療。

## OPERATIONS REVIEW (Cont'd)

### V. INTERNET + HEALTHCARE STATIONS (Cont'd)

#### 3. Tissue engineering oral material product line (Cont'd)

##### (2) Acellular Anal Fistula Repair Stroma – Asiunin

Asiunin is applied to simple anal fistula disease without going through fistulotomy operation which is traditionally used to cure anal fistula in western medicine. Fistulotomy operation has a chance to harm the sphincter muscle and causes relapses. It is believed that the relapse rate when using Asiunin for simple anal fistula is comparatively lower, bringing in revolutionary changes to anal fistula treatment. It can completely reshape the perianal tissue and protect the anal sphincter mechanism. Through minimally invasive operation, it can speed up the healing rate and shorten the hospitalization period.

##### (3) Oral Cavity Repair Membrane with Excellent Regeneration Capacity – Megreen

Megreen, a new product developed by Shaanxi Reshine Biotech Co. Ltd., a subsidiary of the Group, after the completion of application and registration procedures, is currently in the process of pending approval with great possibility of being approved. Megreen is made from the bovine pericardium tissue with collagen as the main component through decellularization, virus inactivation and other treatments, which retains a natural three dimensional structure. Megreen can be widely used in the repair of oral cavity tissue with its advantages of natural double-layer membrane structure, superior mechanical performance and longer degradation time.

## 業務回顧 (續)

### V. 互聯網+健康驛站 (續)

#### 3. 組織工程口腔材料產品線 (續)

##### (2) 脫細胞肛瘻修復基質—瑞栓寧

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

##### (3) 卓越再生能力的口腔修復膜—膜瑞

膜瑞是本集團附屬公司陝西瑞盛公司研發的新品，目前已完成了註冊申報相關工作，目前處於等待審批狀態且有很大可能審批通過。膜瑞是由牛心包膜組織為原料，主要成分為膠原蛋白，通過脫細胞、病毒滅活等處理後制備而成，保留天然的三維空間結構。利用膜瑞天然的雙層膜結構和出色的力學性能，以及降解時間更長的特性，可廣泛用於口腔組織的修復。

## OPERATIONS REVIEW (Cont'd)

### V. INTERNET + HEALTHCARE STATIONS (Cont'd)

#### 3. Tissue engineering oral material product line (Cont'd)

##### (4) Cell Sheet-Autologous Chondrocyte Implantation – CS-ACI

CS-ACI is a cartilage repair technology based on the world's leading cell sheet preparative technology. It is used for tissue repair and functional reconstruction of damaged articular cartilage. As the first 4th generation of autologous chondrocyte treatment technology developed by China, CSACI is used to produce transparent cartilage as a substitute for exogenous material to avoid cell loss. In addition, since suture is not necessary and it takes shorter time in the operation, it has a broad clinical prospect. Since 2018, the Group has cooperated with Dalian Medical University, and achieved further results in the first half of 2019.

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

The Group has completed the establishment and began operation of its offices in the United States and the United Kingdom, and the Japanese office is being set-up. In Fiscal Year 2019, with active expansion of overseas offices, it has established contacts with a number of companies and channels. The overseas sales of its tissue engineering products have already entered the implementation phase.

## 業務回顧 (續)

### V. 互聯網+健康驛站(續)

#### 3. 組織工程口腔材料產品線(續)

##### (4) 自體軟骨細胞膜片移植技術—瑞骨術

瑞骨術(CS-ACI)是基於國際領先的細胞膜片制備技術研發的軟骨修復技術，可以幫助損傷關節軟骨的組織修復及功能重建。是國內首創第四代自體軟骨細胞治療技術，利用瑞骨術生成透明軟骨，替代外源材料，確保細胞無流失，同時手術無須縫合、時間短，有廣泛的臨床前景。由二零一八年本集團已經與大連醫學院進行了合作，並在二零一九年上半年取得了進一步的成果。

#### 4. 本集團海外事業部

本集團已完成在美國及英國的公司設立及運營，日本公司正在籌建中。2019財年通過海外公司的積極拓展，已與多家公司及渠道建立聯繫，本集團的組織工程產品的海外銷售已進入啟動實施階段。



## FUTURE PROSPECT

In the second half year of 2019, with the continuous improvement of national stem cell and healthcare industry policies, a new era of life science and technology development is coming soon. In respect of the future development plan of the Company, according to the current resources and the needs in future development, the Company has proposed overall strategy of Dual Cores and Two Wings, which provides an important guarantee for the active implementation of such strategic plan. In order to realize the dual-core and two-wing strategy in the business development layout, the stem cell storage business will provide performance support for the development of the Company in a medium term, while the healthcare anti-aging business, based on the development foundation and market channels of the team for more than three years, can quickly provide performance support for the Company in a short term. With respect to the implementation of two-wing strategy, on the basis of many products and base resources of the Company, and with the support of national pilot zones in Boao, Hainan and Beidaihe, the Company has the potential to maintain continuous and rapid development through active operation, and thus to become a leader in healthcare and medical beauty industries. From a strategic perspective, stem cell drug research and development and cell preparation research are important guarantees for the Company's future development in the medium and long term, and also significant service contents of the healthcare and medical beauty strategies, which have positive strategic value for the development of the Company. It is foreseeable that the Company will achieve rapid development in the fields of regenerative medicine, tissue engineering, stem cell storage and stem cell drugs as well as anti-aging healthcare management so as to become an industrial leader and standard setter, as well as an epitome of life technology and healthcare management businesses.

## 未來前景

2019年下半年隨著國家幹細胞和大健康產業政策的不斷向好，一個新的生命科技大發展時代即將到來。在未來公司發展規劃中，根據公司目前資源及今後發展的需要，提出雙核雙翼總戰略，為本戰略規劃的積極實施提供了重要保障。在業務發展佈局上為實現雙核雙翼戰略，幹細胞存儲業務為公司中期發展提供業績支持，大健康抗衰老業務，基於團隊已經有三年多的發展基礎和市場渠道，可迅速在短時間內給予公司以業績的支撐；實施雙翼戰略，有公司眾多產品和基地資源的基礎以及海南博鰲及北戴河國家先試先行區的支持，經過積極運營，具有持續高速發展，進而發展為大健康大醫美業務龍頭的潛力；從戰略層面考量，幹細胞藥物研發及細胞制劑研究則是公司未來中長期發展的重要保障，也是大健康大醫美戰略的重要服務內容，具有積極的戰略價值！將為公司帶來發展，可以預見，公司將在再生醫學，組織工程，幹細胞存儲與幹細胞藥物以及抗衰老健康管理等領域，取得飛速的發展，成為行業的領軍者和標準制定者，成為生命科技與健康管理業務集大成者。

## FINANCIAL REVIEW

### RESULTS OF THE GROUP

#### Revenue

The Group's revenue for the six months period ended 30 June 2019 was approximately HK\$22.4 million, representing a decrease of approximately HK\$43.1 million, or 65.8%, compared to revenue of approximately HK\$65.5 million for the same period of last year. The overall decrease in revenue was primarily attributable to the decrease in revenue in the stomatology products and others, and medical equipment segments. This was due to the continuing change in its distribution strategies in the stomatology products business in the first half of 2019. Besides, the Group has significantly reduced the less profitable medical equipment business since 2018 leading to a substantial decrease in revenue.

#### Cost of sales

Cost of sales of the Group decreased by approximately 65.5% from approximately HK\$36.5 million for the six months ended 30 June 2018 to approximately HK\$12.6 million for the six months ended 30 June 2019. The decrease was mainly attributable to the decrease in revenue in the Stomatology products and others and medical equipment segments.

#### Gross profit and margin

The Group recorded a gross profit of approximately HK\$9.8 million for the six months ended 30 June 2019, representing a decrease of approximately 66.2% as compared to the gross profit as recorded in the prior period, which is in line with decrease in sales.

#### Other income

Other income of the Group increased by approximately 56.2%, from approximately HK\$7.3 million for the six months ended 30 June 2018 to approximately HK\$11.4 million for the six months ended 30 June 2019 which was mainly resulted from the one-off government grant income during the period.

## 財務回顧

### 集團業績

#### 收益

本集團截至二零一九年六月三十日止六個月期間之收益約為22,400,000港元，較去年同期收益約65,500,000港元，減少約43,100,000港元或65.8%。收益整體減少主要由於口腔產品及其他以及醫療設備分部之收益減少。錄得減少乃因二零一九年上半年持續調整其口腔產品業務的分銷戰略。此外，本集團自二零一八年起已大幅減少利潤較低的醫療設備業務，導致收益大幅減少。

#### 銷售成本

本集團的銷售成本由截至二零一八年六月三十日止六個月約36,500,000港元減少約65.5%至截至二零一九年六月三十日止六個月約12,600,000港元。該減少乃主要由於口腔產品及其他以及醫療設備分部的收益減少。

#### 毛利及毛利率

本集團截至二零一九年六月三十日止六個月錄得毛利約9,800,000港元，較過往期間錄得的毛利減少約66.2%，與銷售減少一致。

#### 其他收入

本集團的其他收入由截至二零一八年六月三十日止六個月約7,300,000港元增加約56.2%至截至二零一九年六月三十日止六個月約11,400,000港元，主要由於期內的一次性政府補貼收入所致。

## FINANCIAL REVIEW (Cont'd)

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

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

Selling and distribution expenses of the Group decreased by approximately 68.2%, from approximately HK\$44.9 million for the six months ended 30 June 2018 to approximately HK\$14.3 million for the six months ended 30 June 2019 which was attributable to the decrease in revenue.

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

Administrative and other expenses of the Group decreased by approximately 55.8%, from approximately HK\$191.3 million for the six months ended 30 June 2018 to approximately HK\$84.6 million for the six months ended 30 June 2019. The decrease was mainly due to the decrease of employee benefit expenses, research and development costs, amortisation and depreciation, and equity-settled share-based payments.

#### **Finance costs**

Finance costs decreased from approximately HK\$11.8 million for the six months ended 30 June 2018 to approximately HK\$2.2 million for the six months ended 30 June 2019 which is mainly attributable to the repayment of bank borrowing of RMB340.0 million during the period.

#### **Net assets**

Net assets of the Group amounted to approximately HK\$480.1 million as at 30 June 2019, as compared to approximately HK\$567.3 million at 31 December 2018, representing a decrease of 15.4%. The decrease was mainly attributable to the loss incurred during the period.

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

As at 30 June 2019, the Group had cash and cash equivalents of approximately HK\$20.4 million (31 December 2018: HK\$20.1 million). The increase in cash and cash equivalents of approximately HK\$0.3 million was mainly because the Group has released HK\$418 million of pledged bank deposits to repay the bank loan of HK\$389 million during the period.

## 財務回顧 (續)

### 集團業績 (續)

#### **銷售及分銷開支**

本集團的銷售及分銷開支由截至二零一八年六月三十日止六個月約44,900,000港元減少約68.2%至截至二零一九年六月三十日止六個月約14,300,000港元，歸因於收益減少。

#### **行政及其他開支**

本集團的行政及其他開支由截至二零一八年六月三十日止六個月約191,300,000港元減少約55.8%至截至二零一九年六月三十日止六個月約84,600,000港元。該減少乃主要由於僱員福利開支、研發成本、攤銷及折舊費用減少所致。

#### **財務費用**

財務費用由截至二零一八年六月三十日止六個月約11,800,000港元減少至截至二零一九年六月三十日止六個月約2,200,000港元，主要由於期內償還銀行借款人民幣340,000,000元。

#### **淨資產**

於二零一九年六月三十日，本集團之淨資產約為480,100,000港元，而於二零一八年十二月三十一日約為567,300,000港元，減少15.4%。該減少乃主要由於期內產生虧損。

#### **現金及現金等值項目**

於二零一九年六月三十日，本集團擁有現金及現金等值項目約20,400,000港元（二零一八年十二月三十一日：20,100,000港元）。現金及現金等值項目增加約300,000港元主要由於本集團於期內撥出418,000,000港元的已抵押銀行存款以償還389,000,000港元的銀行貸款。

## FINANCIAL REVIEW (Cont'd)

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

#### Working Capital and Gearing Ratio

As at 30 June 2019, the Group had current assets of approximately HK\$426.4 million (31 December 2018: approximately HK\$866.6 million), while current liabilities of approximately HK\$341.8 million (31 December 2018: approximately HK\$623.1 million), representing a net current asset position with a working capital ratio (current assets to current liabilities) of 1.25 (31 December 2018: 1.39).

The gearing ratio of the Group as at 30 June 2019, calculated as total bank borrowings to total equity was 0 (31 December 2018: 0.7).

## USE OF PROCEEDS

The following table sets out the revised use and actual use of the net proceeds from the share placing exercises as at 30 June 2019:

Date of announcement	Fund raising activities	Revised use of the net proceeds 所得款項淨額之 經修訂用途	Total net proceeds 所得款項 淨額總額 (HK\$ Million) (百萬港元)	Utilised 已動用 (HK\$ Million) (百萬港元)	Unutilised 未動用 (HK\$ Million) (百萬港元)
10 July 2015 and 30 July 2015 二零一五年七月十日 及二零一五年七月 三十日	Placing of 1,150,000,000 new shares under general mandate under the Third Placing 於第三次配售項下根 據一般授權配售 1,150,000,000股新 股份	(a) Money lending operation (a) 放債業務  (b) Medical equipment trading (b) 醫療設備貿易  (c) General working capital (c) 一般營運資金	150.0  50.0  256.0	140.0  50.0  256.0	10.0  -  -
		<b>Total 總計</b>	<b>456.0</b>	<b>446.0</b>	<b>10.0</b>

## 財務回顧 (續)

### 集團業績 (續)

#### 營運資金比率及資產負債比率

於二零一九年六月三十日，本集團流動資產約為426,400,000港元(二零一八年十二月三十一日：約866,600,000港元)，而流動負債約為341,800,000港元(二零一八年十二月三十一日：約623,100,000港元)，即處於淨流動資產狀況，而營運資金比率(流動資產比流動負債)為1.25(二零一八年十二月三十一日：1.39)。

於二零一九年六月三十日，本集團之資產負債比率(銀行借款總額相對總權益)為0(二零一八年十二月三十一日：0.7)。

## 所得款項用途

下表載列於二零一九年六月三十日，股份配售活動所得款項淨額之經修訂用途及實際用途：

## SEGMENTAL INFORMATION

Segmental information of the Group is set out in note 4 to the financial statements.

## FOREIGN EXCHANGE EXPOSURE

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

## BANK BORROWINGS AND CONTINGENT LIABILITIES

As at 30 June 2019, all bank borrowings were fully repaid.

As at 30 June 2019, the Group recorded loans advanced from a substantial shareholder of the Company amounted to approximately HK\$221 million which, were unsecured, interest-free and repayable within one year except for the amount of HK\$100 million.

As at 30 June 2019, the Group had no material contingent liabilities (31 December 2018: Nil).

## CHARGES ON GROUP ASSETS

As at 30 June 2019, there is no charge on the assets of the Group to secure the bank borrowings and the banking facilities of the Group.

## SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS/ DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group has no significant investment, material acquisitions/disposals of subsidiaries and affiliated companies during the period.

## 分部資料

本集團之分部資料載於財務報表附註4。

## 外匯風險

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

## 銀行借款及或有負債

於二零一九年六月三十日，所有銀行借款已全數還清。

於二零一九年六月三十日，本集團錄得本公司主要股東墊付的貸款約221,000,000港元，該筆貸款無抵押、免息及須於一年內償還，惟金額為100,000,000港元的款項除外。

於二零一九年六月三十日，本集團並無重大或有負債（二零一八年十二月三十一日：無）。

## 本集團資產抵押

於二零一九年六月三十日，本集團並無抵押資產作為本集團銀行借款及銀行融資的抵押。

## 重大投資、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投資、重大收購／出售附屬公司及聯屬公司。

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

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

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

Up to 30 June 2019, the Company has made full payment to the Fund and was classified as FVOCI under current assets.

## 重大投資或資本資產未來計劃之詳情

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

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

截至二零一九年六月三十日，本公司已向基金支付全部款項，並於流動資產項下分類為按公平值於其他全面收入列賬。

## EMPLOYEE INFORMATION AND REMUNERATION POLICY

As at 30 June 2019, the Group had 316 (30 June 2018: 350) employees located in Hong Kong and Mainland China. As an equal opportunity employer, the Group's remuneration and bonus policies are determined with reference to the performance and experience of individual employees. The total amount of employee remuneration (including that of the Directors and retirement benefits scheme contributions) of the Group for the period was approximately HK\$102.2 million (30 June 2018: approximately HK\$73.5 million).

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

## EVENT AFTER THE REPORT PERIOD

Reference is made to the announcement of the Company dated 12 August 2019. Mr. Chan Bing Woon ("Mr. Chan") has tendered his resignation as an independent non-executive Director with effect from 15 August 2019 as he would like to focus on the provision of mediation services. Upon Mr. Chan's resignation, Mr. Chan will cease to act as a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Board.

Following the resignation of Mr. Chan, the Board would have (i) two (2) independent non-executive Directors only, which results in the number of independent non-executive Directors falling below the minimum number required under Rule 5.05(1) of the Rules Governing the GEM Listing Rules; and (ii) two (2) Audit Committee members only, which results in the number of Audit Committee members falling below the minimum number required under Rule 5.28 of the GEM Listing Rules. The Company is in the process of identifying suitable candidate(s) to fill up the vacancies as soon as practicable and in any event within the relevant time limit pursuant to Rules 5.06 and 5.33 of the GEM Listing Rules.

## 僱員資料及薪酬政策

於二零一九年六月三十日，本集團共有僱員316名（二零一八年六月三十日：350名），分佈於香港及中國內地。本集團為提供均等機會的僱主，其薪酬及獎金政策乃經參考僱員之個別表現及經驗而釐定。期內本集團之僱員薪酬總額（包括董事薪酬及退休福利計劃供款）約為102,200,000港元（二零一八年六月三十日：約為73,500,000港元）。

此外，本集團亦可向僱員授出購股權以肯定及獎勵他們的努力及對本集團作出的貢獻。

## 報告期後的事件

茲提述本公司於日期二零一九年八月十二日的公告。由於陳炳煥先生（「陳先生」）希望專注於提供調解服務，其已辭任獨立非執行董事，自二零一九年八月十五日起生效。陳先生辭任後，其將不再擔任董事會審核委員會、薪酬委員會及提名委員會的成員。

於陳先生辭任後，董事會將(a)僅擁有兩(2)名獨立非執行董事，從而導致獨立非執行董事人數少於聯交所GEM證券上市規則（「GEM上市規則」）第5.05(1)條規定之最少人數；及(b)僅擁有兩(2)名審核委員會成員，從而導致審核委員會成員人數少於GEM上市規則第5.28條規定之最少人數。本公司現正根據GEM上市規則第5.06及5.33條物色合適人選以於實際可行情況下盡快且無論如何須於有關時限內填補相關空缺。

## OTHER INFORMATION

### 其他資料

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

As at 30 June 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	Capacity	Aggregate long position in the shares and in underlying shares 於股份及 相關股份之 好倉總計	Approximate percentage of the issued share capital 已發行 股本概約 百分比
董事／最高行政人員姓名	身份		
Chan Bing Woon (Note 1) 陳炳煥(附註1)	Beneficial owner 實益擁有人	211,500	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

於二零一九年六月三十日，下列董事及本公司最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉：

#### 好倉

##### 於本公司股份及相關股份之權益



Notes:

1. Mr. 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, following the share consolidation became effective on 16 May 2019, Mr. Chan shall be deemed to be interested in 211,500 shares of the Company as at 30 June 2019.

Save as disclosed above, as at 30 June 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, required to be notified to the Company and the Stock Exchange.

附註：

1. 陳炳煥先生(「陳先生」)為本公司一名獨立非執行董事。於二零一五年九月十六日，陳先生獲本公司根據購股權計劃授予1,930,000份購股權，賦予其權利可按每股0.45港元之行使價認購1,930,000股本公司股份，惟須遵守購股權計劃之條款及條件。

於二零一六年九月九日，陳先生根據購股權計劃獲本公司授予2,300,000份購股權，賦予其權利可按每股0.291港元之行使價認購2,300,000股本公司股份，惟須遵守購股權計劃之條款及條件。

假設於二零一五年九月十六日及二零一六年九月九日授予陳先生的購股權獲悉數行使，陳先生將作為實益擁有人持有4,230,000股本公司股份。

根據證券及期貨條例，於二零一九年五月十六日股份合併生效後，陳先生應被視為於二零一九年六月三十日於211,500股本公司股份中擁有權益。

除上文所披露者外，於二零一九年六月三十日，概無董事或本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有或視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊內之任何權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之任何權益或淡倉。

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

So far as known to the Directors, as at 30 June 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

Name of Shareholders	Capacity	Aggregate long position in the shares and in underlying shares 於股份及相關股份之好倉總計	Approximate percentage of the issued share capital 佔已發行股本概約百分比
股東姓名／名稱	身份		
China Orient Asset Management Co., Ltd (Note 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	282,107,765	32.08%
China Orient Alternative Investment Fund (Note 2) (附註2)	Held by controlled corporation 由受控法團持有	262,907,765	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	262,907,765	29.90%
Dai Yumin (Note 3) 戴昱敏 (附註3)	Held by controlled corporation 由受控法團持有	262,907,765	29.90%
	Beneficial owner 實益擁有人	875,000	0.10%
China Dragon Asia Champion Fund Series SPC (Note 4) (附註4)	Investment manager 投資經理	70,732,215	8.04%

## 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，於二零一九年六月三十日，下列人士(非董事或本公司最高行政人員)於本公司股份、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉；或(ii)根據證券及期貨條例第336條須記入該條所述登記冊內之權益或淡倉：

### 好倉

#### 於本公司股份及相關股份之權益

Notes:

- Based on the Disclosure of Interest 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 262,907,765 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 282,107,765 shares of the Company as at 30 June 2019.
- All Favour Holdings Limited (“All Favour”) is beneficially owned as to (i) 40% by Nat-Ace Wood Industry Ltd. (“NatAce Wood Industry”) and 20% by Honour Top Holdings Limited which are both ultimately wholly owned by Mr. Dai Yumin (“Mr. Dai”), and (ii) 40% by Mr. Dai. Moreover, All Favour has been the beneficial owner of 5,258,155,319 shares of the Company.

By virtue of the SFO, Mr. Dai and Nat-Ace Wood Industry are deemed to be interested in 262,907,765 shares of the Company in which All Favour is interested as of 30 June 2019.

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權益披露表格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262,907,765股本公司股份中擁有權益。因此，於二零一九年六月三十日，Wise Leader、東銀及東方資產被視為於合共282,107,765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，截至二零一九年六月三十日，戴先生及邦強木業被視為於全輝擁有權益的262,907,765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 875,000 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 263,782,765 shares of the Company as at 30 June 2019.

The Company was informed by All Favour that it has pledged its interests in 262,907,765 shares of the Company in favour of Optimus Prime Management Ltd.

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

Save as disclosed above, as at 30 June 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 were required to be notified 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.

## DIRECTOR'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" above, at no time during the reporting period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate as at 30 June 2019.

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875,000股本公司股份。根據證券及期貨條例，於二零一九年六月三十日，連同彼被視為於全輝擁有之權益，戴先生被視為於合共263,782,765股本公司股份中擁有權益。

本公司獲全輝告知，其已將其於262,907,765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權益披露表格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，於二零一九年六月三十日，董事概不知悉任何其他人士(董事及本公司最高行政人員除外)於本公司股份、相關股份及債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉，或(ii)根據證券及期貨條例第336條須記入該條所述登記冊內之權益或淡倉。

## 董事收購股份或債券之權利

除上文「董事及最高行政人員於股份及相關股份之權益及淡倉」一節所披露者外，於報告期內任何時間，概無任何董事或彼等各自之配偶或未滿18歲之子女獲授或行使任何可透過購買本公司或任何其他法人團體之股份或債券而獲益之權利；於二零一九年六月三十日，本公司、其控股公司或其任何附屬公司並無訂立任何安排，致使董事、彼等各自之配偶或未滿18歲之子女獲得本公司或任何其他法人團體之該等權利。

## SHARE OPTIONS

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

The movement of share options under the share option scheme adopted by the Company on 14 September 2011 during the six months ended 30 June 2019 was as below:

## 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。

於截至二零一九年六月三十日止六個月，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 six months ended 30 June 2019  
截至二零一九年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted 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 30 June 2019	
						Granted	Exercised	Reclassified	Lapsed		
合資格人士	授出日期	行使價 (港元)	經調整行使價 (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	於二零一九年六月三十日尚未行使
Directors 董事	16/9/2015 二零一五年 九月十六日	0.45	9.00	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	(40,200)	96,500 (Note) (附註)
				16 September 2017 to 15 September 2018 (both days inclusive) (the "2nd Period") 二零一七年九月十六日至二零一八年九月十五日 (包括首尾兩日) (第二個期間)	Up to 20% ("2nd Options") (together with any 1st Options which have not been exercised during the 1st Period) 最多20% (第二份購股權) (連同於第一個期間尚未行使之任何第一份購股權)						
				16 September 2018 to 15 September 2019 (both days inclusive) (the "3rd Period") 二零一八年九月十六日至二零一九年九月十五日 (包括首尾兩日) (第三個期間)	Up to 20% ("3rd Options") (together with any 1st and 2nd Options which have not been exercised during the 1st Period and 2nd Period) 最多20% (第三份購股權) (連同於第一個期間及第二個期間尚未行使之任何第一份及第二份購股權)						

Movement of Share Options during the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted 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 30 June 2019	
						Granted	Exercised	Reclassified	Lapsed		
合資格人士	授出日期	行使價 (港元)	經調整行使價 (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	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	二零一九年六月三十日尚未行使
				16 September 2019 to 15 September 2020 (both days inclusive) 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) 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	5.820	9 September 2017 to 8 September 2018 (both days inclusive) 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	NL 無	NL 無	NL 無	(24,000)	115,000 (附註)
				9 September 2018 to 8 September 2019 (both days inclusive) 二零一八年九月九日至二零一九年九月八日 (包括首尾兩日) (第二個期間)	Up to 20% ("Second Options") (together with any First Options which have not been exercised during the First Period) 最多20% (第二份購股權) (連同於第一個期間尚未行使之任何第一份購股權)						

Movement of Share Options during the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Adjusted 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 30 June 2019	
					Granted	Exercised	Reclassified	Lapsed		
合資格人士	授出日期	經調整行使價 (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	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	二零一九年 六月三十日 尚未行使
			9 September 2019 to 8 September 2020 (both days inclusive) (the "Third Period") 二零一九年九月九日至二零二零年九月八日 (包括首尾兩日) (第三個期間)	Up to 20% ("Third Options") (together with any First and Second Options which have not been exercised during the First Period and Second Period) 最多20% (第三份購股權) (連同於第一個期間及第二個期間尚未行使之任何第一份及第二份購股權)						
			9 September 2020 to 8 September 2021 (both days inclusive) (the "Fourth Period") 二零二零年九月九日至二零二一年九月八日 (包括首尾兩日) (第四個期間)	Up to 20% ("Fourth Options") (together with any First, Second and Third Options which have not been exercised during the First Period, Second Period and Third Period) 最多20% (第四份購股權) (連同於第一個期間、第二個期間及第三個期間尚未行使之任何第一份、第二份及第三份購股權)						
			9 September 2021 to 8 September 2025 (both days inclusive) (the "Fifth Period") 二零二一年九月九日至二零二五年九月八日 (包括首尾兩日) (第五個期間)	Up to 20% ("Fifth Options") (together with any First, Second, Third and Fourth Options which have not been exercised during the First Period, Second Period, Third Period and Fourth Period) 最多20% (第五份購股權) (連同於第一個期間、第二個期間、第三個期間及第四個期間尚未行使之任何第一份、第二份、第三份及第四份購股權)						

Movement of Share Options during the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted 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 30 June 2019	
						Granted	Exercised	Reclassified	Lapsed		
合資格人士	授出日期	行使價 (港元)	經調整行使價 (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	於二零一九年六月三十日尚未行使
Others 其他	16/9/2015 二零一五年 九月十六日	0.45	9.00	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在職之新僱員外)而言(視情況而定):	1st Period 第一期間	84,846,000	NIL 無	NIL 無	NIL 無	(211,800)	3,903,600 (Note)
				2nd Period 第二期間	1st Options 第一份購股權						
				3rd Period 第三期間	2nd Options (together with any 1st Options which have not been exercised during the 1st Period) 第二份購股權(連同於第一期間尚未行使之任何一份購股權)						
				4th Period 第四期間	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(連同於第一期間及第二期間尚未行使之任何第一份及第二份購股權)						
					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(連同於第一期間、第二期間及第三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 six months ended 30 June 2019  
截至二零一九年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted 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 30 June 2019
						Granted	Exercised	Reclassified	Lapsed	

合資格人士	授出日期	行使價 (港元)	經調整行使價 (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	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	二零一九年六月三十日尚未行使
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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):*

對於相關授出日期之承授人(如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 six months ended 30 June 2019  
截至二零一九年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted 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 30 June 2019	
						Granted	Exercised	Reclassified	Lapsed		
合資格人士	授出日期	行使價 (港元)	經調整行使價 (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	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	二零一九年六月三十日 尚未行使
				16 March 2019 to 15 March 2020 (both days inclusive) (the "Period 3") 二零一九年三月十六日至二零二零年三月十五日 (包括首尾兩日) (「期間3」)	Up to 20% ("Options 3") (together with any Options 1 and 2 which have not been exercised during the Periods 1 and 2) 最多20% (「購股權3」) (連同於期間1及2尚未行使之任何購股權1及2) (「期間3」)						
				16 March 2020 to 15 March 2021 (both days inclusive) (the "Period 4") 二零二零年三月十六日至二零二一年三月十五日 (包括首尾兩日) (「期間4」)	Up to 20% ("Options 4") (together with any Options 1, 2 and 3 which have not been exercised during the Periods 1, 2 and 3) 最多20% (「購股權4」) (連同於期間1、2及3尚未行使之任何購股權1、2及3) (「期間4」)						
				16 March 2021 to 15 September 2025 (both days inclusive) 二零二一年三月十六日至二零二五年九月十五日 (包括首尾兩日)	Up to 20% (together with any Options 1, 2, 3 and 4 which have not been exercised during the Periods 1, 2, 3 and 4) 最多20% (連同於期間1、2、3及4尚未行使之任何購股權1、2、3及4)						
	9/9/2016 二零一六年九月九日	0.291	5.82	<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> 對於相繼授出日期之承授人 (除加入本公司少於十二個月或仍未開始於本公司在職之新僱員外) 而言 (視情況而定) :		128,288,000	NIL 無	NIL 無	NIL 無	(3,861,500)	5,904,500 (附註)
				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 six months ended 30 June 2019  
截至二零一九年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted 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 30 June 2019	
						Granted	Exercised	Reclassified	Lapsed		
合資格人士	授出日期	行使價 (港元)	經調整行使價 (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	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	二零一九年六月三十日尚未行使

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):*  
對於招僱授出日期之承授人 (指加入本公司少於十二個月或仍未開始於本公司任職之新僱員) 而言 (視情況而定) :

9 March 2018 to 8 March 2019 (both days inclusive) (the "1 Period")  
二零一八年三月九日至二零一九年三月八日 (包括首尾兩日) (1期間)

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

Movement of Share Options during the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted 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 30 June 2019	
						Granted	Exercised	Reclassified	Lapsed		
合資格人士	授出日期	行使價 (港元)	經調整行使價 (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	於二零一九年六月三十日尚未行使
				9 March 2019 to 8 March 2020 (both days inclusive) (the "I Period") 二零一九年三月九日至二零二零年三月八日 (包括首尾兩日) (期間I)	Up to 20% ("Options I") (together with any Options I which have not been exercised during the I Period) 最多20% (購股權I) (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 "II Period") 二零二零年三月九日至二零二一年三月八日 (包括首尾兩日) (期間II)	Up to 20% ("Options II") (together with any Options I and II which have not been exercised during the I and II Periods) 最多20% (購股權II) (連同於期間I及II尚未行使之任何購股權I及II)						
				9 March 2021 to 8 March 2022 (both days inclusive) (the "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) (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% (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)						

Note: The Company conducted share consideration whereby every twenty (20) existing issued and unissued shares of HK\$0.01 each in the share capital of the company is consolidated into one (1) consolidated share of HK\$0.20 each. The share consolidation became effective on 16 May 2019.

附註：本公司進行股份合併，將本公司股本中每二十(20)股每股面值0.01港元的現有已發行及未發行的股份合併為一(1)股每股面值0.20港元的合併股份。股份合併於二零一九年五月十六日進行。

## COMPETING INTERESTS

None of the Directors or the substantial shareholders of the Company, or any of their respective close associates (as defined under the GEM Listing Rules) had any interest in a business that competes or may compete with the business of the Group during the six months ended 30 June 2019.

## CORPORATE GOVERNANCE PRACTICE

The Company has complied with all the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules throughout the six months ended 30 June 2019, with the exception of Code Provision E.1.2 of the Corporate Governance Code.

Under Code Provision E.1.2 of the Corporate Governance Code, the chairman of the board is required to attend the annual general meeting. Dr. Ray Yip, the chairman, did not attend the Company's annual general meeting in person held on 18 June 2019 (the "AGM") due to his engagement in other business commitment outside Hong Kong. Other Board members, including members of the audit, remuneration and nomination committees, attended the AGM and made themselves available to answer questions to ensure effective communication with the shareholders of the Company. As an action plan to address the aforesaid deviation, the Company will require all the chairman to attend all future general meetings in order to comply with code provision E.1.2 of the Corporate Governance Code.

## 競爭權益

截至二零一九年六月三十日止六個月期間，董事或本公司主要股東或任何彼等各自之緊密聯繫人（定義見GEM上市規則）概無在與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益。

## 企業管治常規

本公司於截至二零一九年六月三十日止六個月已遵守GEM上市規則附錄十五所載之企業管治守則及企業管治報告之所有守則條文，除企業管治守則之守則條文第E.1.2條外。

企業管治守則之守則條文第E.1.2條訂明董事會主席須出席本公司股東週年大會。主席葉雷博士因彼須參與香港境外之其他業務，因而未能親身出席於二零一九年六月十八日舉行之本公司股東週年大會（「股東週年大會」）。其他董事會成員，包括審核委員會、薪酬委員會和提名委員會之成員，均出席股東週年大會並解答疑問，以確保與本公司股東的有效溝通。作為解決上述偏離之一項行動計劃，本公司將要求所有主席出席所有未來股東會議，以遵守企業管治守則之守則條文第E.1.2條。

## COMPLIANCE WITH GEM LISTING RULES

Reference is made to the news released published by the Stock Exchange on 15 July 2019 (the “News Release”) in relation to, among other things, the censures of the Company for failing to comply with Rules 19.20, 19.34 and 19.40 of the GEM Listing Rules. The Company failed to comply with the disclosure, shareholder approval and prior consultation with the Stock Exchange requirements in relation to granting of loans. In the News Release, the Stock Exchange censures the following current and former executive Directors, non-executive Directors and independent non-executive Directors:

1. Mr Dai Yumin, a former executive Director;
2. Ms Wang Yurong, a former executive Director;
3. Mr Wong Sai Hung, a former executive Director;
4. Prof Deng Shaoping, a former non-executive Director;
5. Mr Cao Fushun, a former non-executive Director;
6. Mr Yang Zhengguo, a former non-executive Director; and
7. Mr Chan Bing Woon, a current independent non-executive Director (resigned with effect from 15 August 2019).
8. Mr. Shao Zhengkang, a former executive Director;
9. Mr. Wang Jianjun, a former non-executive Director;
10. Mr. Wang Hui, a former non-executive Director;
11. Mr. Lui Tin Nang, a former independent non-executive Director; and
12. Mr. Pang Chung Fai Benny, a former independent non-executive Director.

For further details, please refer to the News Release.

## 遵守 GEM 上市規則

茲提述聯交所於二零一九年七月十五日刊發的新聞稿（「新聞稿」），內容有關（其中包括）譴責本公司違反 GEM 上市規則第 19.20、19.34 及 19.40 條。本公司未能就授出貸款事宜遵守披露、股東批准及預先諮詢聯交所的規定。於新聞稿中，聯交所譴責以下現任及前執行董事、非執行董事及獨立非執行董事：

1. 戴昱敏先生，前執行董事；
2. 王玉榮女士，前執行董事；
3. 黃世雄先生，前執行董事；
4. 鄧紹平教授，前非執行董事；
5. 曹福順先生，前非執行董事；
6. 楊正國先生，前非執行董事；
7. 陳炳煥先生，現任獨立非執行董事（自二零一九年八月十五日辭任）；
8. 邵政康先生，前執行董事；
9. 王建軍先生，前非執行董事；
10. 王輝先生，前非執行董事；
11. 呂天能先生，前獨立非執行董事；及
12. 彭中輝先生，前獨立非執行董事。

有關進一步詳情，請參閱新聞稿。

Also, with reference to the announcement of the Company dated 19 July 2019, in accordance with the directions in paragraphs (2) and (3) of the News Release, Mr. Chan Bing Woon, SBS, JP (“Mr. Chan”), the current independent non-executive Director, and Mr. Dai Yumin (“Mr. Dai”), former executive Director have undergone 24 hours of training on the GEM Listing Rules, director’s duties and corporate governance matters together with four hours on Chapter 19 of the GEM Listing Rules and Appendix 15 (Corporate Governance Code) compliance (altogether 28 hours) provided by a recognised institution satisfactory to the Listing Division of the Stock Exchange. The written certification from the aforesaid institution confirming the attendance of the training by Mr. Chan and Mr. Dai have been provided to the Listing Department of the Stock Exchange. Among the Relevant Directors (as defined in the News Release) identified in the News Release, Mr. Chan is the only current director of the Company. Since Mr. Chan has complied with the direction in paragraph (2) of the News Release, the Company confirms that the aforesaid direction (2) mentioned in the New Release regarding current directors of the Company has been complied with.

On 9 August 2019, the Stock Exchange has approved our proposed appointment of an independent compliance adviser, Octal Capital Limited. The Company has entered into an engagement letter with Octal Capital Limited in relation to its appointment as the compliance adviser of the Company for a period of two years commencing on 12 August 2019.

The Company confirms that the direction (1) mentioned in the New Release regarding the appointment of an independent compliance adviser of the Company has been complied with.

For further details, please refer to the News Release.

此外，參考本公司日期為二零一九年七月十九日之公告，根據新聞稿第(2)及(3)段的指令，現任獨立非執行董事陳炳煥先生（銀紫荊星章、太平紳士，「陳先生」）以及前任執行董事戴昱敏先生（「戴先生」）已參加由聯交所上市科接納之認可機構所提供有關遵守GEM上市規則、董事職責及企業管治事宜之24小時培訓連同有關GEM上市規則第十九章及附錄十五（企業管治守則）合規之四小時培訓（合共28小時）。由上述機構所發出確認陳先生及戴先生已出席培訓之書面證明已提供予聯交所上市科。在新聞稿內所確定有關人士（定義見新聞稿內）中，陳先生為本公司唯一的現任董事。由於陳先生已遵守新聞稿第(2)段的指令，故本公司確認已遵守上述有關本公司現任董事的指令。

於二零一九年八月九日，聯交所已批准我們建議委任獨立合規顧問八方金融有限公司。本公司已就八方金融有限公司於二零一九年八月十二日獲委任為本公司合規顧問與其訂立委任函，任期二年。

本公司確認已遵守新聞稿所述有關委任本公司獨立合規顧問的指令(1)。

有關進一步詳情，請參閱新聞稿。

## INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.20 of the GEM Listing Rules, the Company has appointed Octal Capital Limited (“Octal”) as its compliance adviser, which provides advices and guidance to the Company in respect of compliance with the GEM Listing Rules including various requirements relating to Directors’ duties. As notified by Octal, except for the compliance adviser agreement entered into between the Company and Octal on 12 August 2019, neither Octal nor its directors, employees or close associates had any interests in relation to the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules as at the date of this report.

For further details, please refer to the announcement dated 12 August 2019 of the Company.

## AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) has three members, comprising all independent non-executive Directors, namely Mr. Wong Yiu Kit Ernest (the chairman of the Audit Committee), Mr. Chan Bing Woon and Dr. Fang Jun. The Company’s unaudited consolidated interim results and interim report for the six months ended 30 June 2019 have been reviewed by the Audit Committee.

## DISCLOSURE OF INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in information of Directors and chief executives subsequent to the date of the 2018 Annual Report of the Company are set out below:

### Name of Directors and chief executives

董事及最高行政人員姓名

### Details of Changes

變動詳情

Dr. Zhang Bin (“Dr. Zhang”)  
張斌博士 (「張博士」)

Dr. Zhang was appointed as non-executive Director with effect from 2 July 2019.

張博士自二零一九年七月二日起獲委任為非執行董事。

## 合規顧問權益

根據GEM上市規則第6A.20條，本公司已委任八方金融有限公司 (「八方」) 為其合規顧問，就遵守GEM上市規則 (包括有關董事職責的各項規定) 向本公司提供建議及指引。誠如八方告悉，除本公司與八方合規顧問訂立日期為二零一九年八月十二日的協議外，八方、其董事、僱員或緊密聯繫人概無擁有任何與本公司有關而須於本報告日期根據GEM上市規則第6A.32條知會本集團的任何權益。

有關進一步詳情，請參閱本公司日期為二零一九年八月十二日之公告。

## 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六月三十日止六個月之未經審核綜合中期業績及中期報告。

## 有關董事及最高行政人員之披露資料

根據GEM上市規則第17.50A(1)條，於本公司二零一八年年報日期後之董事及最高行政人員的資料變動載列如下：



## SECURITIES DEALING CODE

The Company has adopted the code of conduct for dealing in securities by the Directors as set out in the GEM Listing Rules 5.48 to 5.67 as its own code for transactions in securities of the Company by the Directors (the "Required Standard of Dealings"). Having made specific enquiry of all Directors, all Directors have confirmed that they have fully complied with the Required Standard of Dealings throughout the six months ended 30 June 2019.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 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

**China Regenerative Medicine International Limited**  
**Ray Yip**

*Chairman and Executive Director*

Hong Kong, 13 August 2019

*As at the date of this report, the executive Directors are Dr. Ray Yip (Chairman) and Mr. Wang Xuejun (Chief Executive Officer); the non-executive Director is Dr. Zhang Bin and the independent non-executive Directors are Mr. Chan Bing Woon, SBS, JP, Mr. Wong Yiu Kit Ernest and Dr. Fang Jun.*

## 證券交易守則

本公司已採納GEM上市規則第5.48至5.67條所載董事進行證券交易之操作守則作為其自身董事進行本公司證券交易之守則（「規定交易標準」）。本公司經向全體董事作出特別垂詢後，全體董事已確認彼等於截至二零一九年六月三十日止六個月已全面遵守規定交易標準。

## 購買、出售或贖回證券

於截至二零一九年六月三十日止六個月，本公司及其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

承董事會命

**中國再生醫學國際有限公司**  
**主席兼執行董事**  
**葉雷**

香港，二零一九年八月十三日

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）；非執行董事為張斌博士及獨立非執行董事為陳炳煥先生（銀紫荊星章、太平紳士）、黃耀傑先生及方俊博士。



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