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China Regenerative Medicine International Limited

中國再生醫學國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8158)

**FIRST QUARTERLY RESULTS ANNOUNCEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2020**

The board of directors (the “**Board**”) of China Regenerative Medicine International Limited (the “**Company**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 31 March 2020. This announcement, containing the full text of the 2020 first quarterly report (“**First Quarterly Report**”) of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcements of quarterly results. The printed version of the First Quarterly Report will be delivered to the shareholders of the Company and will be published on the GEM website at www.hkgem.com and the Company at www.crmi.hk in due course.



CRMI
中國再生醫學

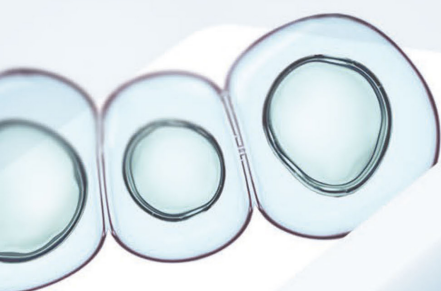
CHINA REGENERATIVE MEDICINE

INTERNATIONAL LIMITED

中國再生醫學國際有限公司

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

Stock Code 股份代號 : 8158



FIRST QUARTERLY REPORT
2020 第一季季度報告

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

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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 and its subsidiaries (collectively the “Group”). The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)之特點

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

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

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

FINANCIAL HIGHLIGHTS

The Company together with its subsidiaries (collectively the “Group”) recorded a revenue of approximately HK\$4.7 million for the three months ended 31 March 2020, representing a decrease of 42.0% from the corresponding period of last year (2019: HK\$8.1 million). Gross profit increased by 36.4% to approximately HK\$3.0 million from the corresponding period of last year (2019: HK\$2.2 million), gross profit margin increased from 27.3% of last period to 63.8% of this period. The Group recorded a loss for the period for the three months ended 31 March 2020 of approximately HK\$13.8 million (2019: HK\$44.6 million loss).

The Group recorded a revenue of approximately HK\$1.5 million from sales of dermatology, cosmetic products and others for the three months ended 31 March 2020, representing a decrease of 40% from the corresponding period of last year (2019: HK\$2.5 million) as the Group continued to focus to manage the credit risk of the products.

The Group recorded a revenue of approximately HK\$0.5 million from sales of ophthalmology products for the three months ended 31 March 2020, representing a decrease of 44% from the corresponding period of last year (2019: HK\$0.9 million). This was because the Group was still in the process of changing its distribution strategy and resulting in a decrease in revenue for the period as compared with the corresponding period in last year.

The Group recorded a revenue of approximately HK\$0.5 million from sales of stomatology products for the three months ended 31 March 2020, representing a decrease of 84.8% from the corresponding period of last year (2019: HK\$3.3 million) as the Group was still in the process of changing its distribution strategy during the period.

The Group recorded a revenue of approximately HK\$2.1 million from sales of cell and healthcare products and services for the three months ended 31 March 2020, representing an increase of 61.5% from last period (2019: HK\$1.3 million) mainly due to the continuing efforts by the Group to prosper in these areas during the period.

財務摘要

本公司連同其附屬公司（統稱「本集團」）錄得截至二零二零年三月三十一日止三個月之收益為約4,700,000港元，較去年同期減少42.0%（二零一九年：8,100,000港元）。毛利較去年同期增加36.4%至約3,000,000港元（二零一九年：2,200,000港元），而毛利率亦較上一期間之27.3%上升至本期間之63.8%。截至二零二零年三月三十一日止三個月，本集團錄得期內虧損約13,800,000港元（二零一九年：虧損44,600,000港元）。

截至二零二零年三月三十一日止三個月，本集團在皮膚、化妝品及其他銷售錄得收益約1,500,000港元，較去年同期減少40%（二零一九年：2,500,000港元）。此乃由於本集團持續對化妝品及其他銷售採取嚴格的信貸風險管理措施。

截至二零二零年三月三十一日止三個月，本集團銷售眼科產品錄得約500,000港元收益，較去年同期減少44%（二零一九年：900,000港元）。原因為本集團在期內仍在進行產品分銷策略調整，對生產和各市場銷售產生了影響，造成了期內收入較上一期間減少。

截至二零二零年三月三十一日止三個月，本集團化妝品及其他產品銷售錄得約500,000港元收益，較去年同期減少84.8%（二零一九年：3,300,000港元），該減少主要由於本集團於期內仍在進行調整銷售及分銷策略。

截至二零二零年三月三十一日止三個月，本集團細胞及大健康產品和服務銷售錄得約2,100,000港元收益，較上一期間增加61.5%（二零一九年：1,300,000港元），該增加主要由於期內本集團致力於該等方面蓬勃發展。

There is no revenue from the sales of medical equipments for the three months ended 31 March 2020 (2019: HK\$40,000) as the Group has substantially reduced less profitable medical equipment trading business since 2018.

The amounts of total operating expenses for the three months ended 31 March 2020 were approximately HK\$19.6 million, representing a decrease of 59.8% as compared to the corresponding period of last year (2019: HK\$48.7 million), which mainly consisted of, employee benefit expenses of approximately HK\$7.3 million (2019: HK\$18.5 million), amortisation and depreciation expenses of approximately HK\$1.7 million (2019: HK\$10.7 million), research and development costs of approximately HK\$0.5 million (2019: HK\$5.0 million), share option expenses of approximately HK\$0.7 million (2019: HK\$1.7 million), advertising and marketing expenses of approximately HK\$0.03 million (2019: HK\$2.4 million), legal and professional fee of approximately HK\$2.4 million (2019: HK\$0.4 million) and consulting fee of approximately HK\$1.6 million (2019: HK\$0.5 million). Loss per share attributable to the owners of the Company for the three months ended 31 March 2020 was HK1.713 cents (2019: HK4.171 cents).

截至二零二零年三月三十一日止三個月，並無醫療設備銷售收益（二零一九年：40,000港元），此乃由於自二零一八年本集團已大幅減少利潤較微薄的醫療設備貿易業務。

截至二零二零年三月三十一日止三個月之營運開支總額為約19,600,000港元，較去年同期（二零一九年：48,700,000港元）減少59.8%，其主要包括僱員福利開支約7,300,000港元（二零一九年：18,500,000港元）、攤銷及折舊開支約1,700,000港元（二零一九年：10,700,000港元）、研發成本約500,000港元（二零一九年：5,000,000港元）、購股權開支約700,000港元（二零一九年：1,700,000港元）、廣告及市場推廣開支約30,000港元（二零一九年：2,400,000港元）、法律及專業費用約2,400,000港元（二零一九年：400,000港元）和諮詢費用約1,600,000港元（二零一九年：500,000港元）。截至二零二零年三月三十一日止三個月，本公司擁有人應佔每股虧損為1.713港仙（二零一九年：4.171港仙）。

The board of directors (the “Board”) of the Company hereby presents the unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 2020, together with the comparative unaudited figures for the corresponding period in 2019 as follows:

本公司董事會(「董事會」)謹此呈列本集團截至二零二零年三月三十一日止三個月之未經審核簡明綜合財務報表，連同二零一九年同期之未經審核比較數字如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 未經審核簡明綜合損益及其他全面收入表

For the three months ended 31 March 2020

截至二零二零年三月三十一日止三個月

			Three months ended 31 March 截至三月三十一日止三個月	
		Notes 附註	2020 二零二零年 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
Revenue	收益			
Cost of sales	銷售成本	3, 4	4,672 (1,691)	8,078 (5,869)
Gross profit	毛利			
Other income	其他收入	4	2,981 4,457	2,209 3,890
Selling and distribution expenses	銷售及分銷開支		(2,237)	(6,766)
Administrative and other expenses	行政及其他開支		(17,370)	(41,941)
Finance costs	財務費用	5	(1,605)	(2,577)
Loss before income tax	除所得稅前虧損	6	(13,774)	(45,185)
Income tax credit	所得稅抵免	7	-	614
Loss for the period	期內虧損		(13,774)	(44,571)
Other comprehensive income	其他全面收入			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益		825	7,720
Other comprehensive income for the period	期內其他全面收入		825	7,720
Total comprehensive income for the period	期內全面總收入		(12,949)	(36,851)

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

未經審核簡明綜合損益及其他全面收入表(續)

For the three months ended 31 March 2020
截至二零二零年三月三十一日止三個月

		Three months ended 31 March 截至三月三十一日止三個月	
	Notes 附註	2020 二零二零年 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
Loss for the period attributable to: 以下人士應佔期內虧損：			
Owners of the Company 本公司擁有人		(15,066)	(36,676)
Non-controlling interests 非控股股東權益		1,292	(7,895)
		(13,774)	(44,571)
Total comprehensive income for the period attributable to:			
Owners of the Company 本公司擁有人	以下人士應佔期內全面總收入：	343	7,874
Non-controlling interests 非控股股東權益		482	(154)
		825	7,720
Loss per share for loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損之每股虧損		
– basic (HK cents)	– 基本(港仙)	(1.713)	(4.171) restated 經重列
– diluted (HK cents)	– 攤薄(港仙)	N/A 不適用	N/A 不適用

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the three months ended 31 March 2020
截至二零二零年三月三十一日止三個月

		Attributable to owners of the Company 本公司擁有人應佔									Non- controlling interest 非控股 股東權益	Total 合計
		Share Capital	Share Premium	Translation reserve	Special reserve	Other reserve	Share option reserve	FVOCI reserve 按公平值 於其他全面 購股權 收入列賬之 儲備	Accumulated losses	Sub-total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	換算儲備 HK\$'000 千港元	特殊儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	175,858	3,196,996	(32,995)	(200)	(410,463)	42,156	48,517	(2,414,090)	605,779	(38,516)	567,263
Loss for the period	期內虧損	-	-	-	-	-	-	-	(36,676)	(36,676)	(7,895)	(44,571)
Other comprehensive income	其他全面收入											
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表 之匯兌收益/(虧損)	-	-	7,874	-	-	-	-	-	7,874	(154)	7,720
Total comprehensive income for the period	期內全面總收入	-	-	7,874	-	-	-	-	(36,676)	(28,802)	(8,049)	(36,851)
Equity-settled share-based payments	以權益結算之股份支付費用	-	-	-	-	-	1,703	-	-	1,703	-	1,703
Lapse of share options	購股權失效	-	-	-	-	-	(490)	-	490	-	-	-
At 31 March 2019 (unaudited)	於二零一九年三月三十一日 (未經審核)	175,858	3,196,996	(25,121)	(200)	(410,463)	43,369	48,517	(2,450,276)	578,680	(46,565)	532,115
At 1 January 2020 (unaudited) (Note)	於二零二零年一月一日 (未經審核)(附註)	175,858	3,196,996	(19,168)	(200)	(433,720)	40,299	(93,951)	(2,811,507)	54,607	(59,923)	(5,316)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(15,066)	(15,066)	1,292	(13,774)
Other comprehensive income	其他全面收入											
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表 之匯兌收益	-	-	343	-	-	-	-	-	343	482	825
Total comprehensive income for the period	期內全面總收入	-	-	343	-	-	-	-	(15,066)	(14,723)	1,774	(12,949)
Equity-settled share-based payments	以權益結算之股份支付費用	-	-	-	-	-	726	-	-	726	-	726
Lapse of share options	購股權失效	-	-	-	-	-	(1,741)	-	1,741	-	-	-
At 31 March 2020 (unaudited)	於二零二零年三月三十一日 (未經審核)	175,858	3,196,996	(18,825)	(200)	(433,720)	39,284	(93,951)	(2,824,832)	(40,610)	(58,149)	(17,539)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Cont'd) 未經審核簡明綜合權益變動表(續)

For the three months ended 31 March 2020
截至二零二零年三月三十一日止三個月

Note: The balance as at 1 January 2020 was prepared based on the unaudited annual results of the Group for the year ended 31 December 2019, released on 30 March 2020.

附註：於二零二零年一月一日的結餘乃根據於二零二零年三月三十日刊發的截至二零一九年十二月三十一日止年度本集團未經審核年度業績編製。

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

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

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

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。

The FVOCI 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.

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

Notes:

1. GENERAL INFORMATION

China Regenerative Medicine International Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (Revision 2001) of Cayman Islands on 20 April 2001. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is 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 financial statements for the three months ended 31 March 2020 have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”, which also include the Hong Kong Accounting Standard (“HKAS”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and with applicable disclosure requirements of the GEM Listing Rules and the Hong Kong Companies Ordinance.

附註：

1. 一般資料

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

本公司股份於香港聯合交易所有限公司（「聯交所」）GEM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研發生物醫學產品；生產及銷售組織工程產品及幹細胞產品；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保健服務。

2. 編製基準

截至二零二零年三月三十一日止三個月之未經審核簡明綜合財務報表乃遵照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」，亦包括香港會計準則（「香港會計準則」）及詮釋），以及GEM上市規則及香港公司條例之適用披露規定而編製。

2. BASIS OF PREPARATION (Cont'd)

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the unaudited annual results of the Group for the year ended 31 December 2019, released on 30 March 2020. The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated financial statements are the same as those used in the Group's unaudited annual results for the year ended 31 December 2019, released on 30 March 2020.

The unaudited condensed consolidated financial statements for the three months ended 31 March 2020 have been prepared on the historical cost basis except for certain financial instruments, which are stated at fair value.

It should be noted that accounting estimates and assumptions are used in preparation of the unaudited condensed consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates.

The Group had incurred a loss for the period attributable to owners of the Company of approximately HK\$15,066,000 for the three months ended 31 March 2020 and based upon the unaudited annual results of the Group for the year ended 31 December 2019, the Group has a net liability of approximately HK\$5.3 million as at 31 December 2019. This situation indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

2. 編製基準(續)

未經審核簡明綜合財務報表並無載有年度財務報表所規定的所有資料及披露事項，應與二零二零年三月三十日刊發之本集團截至二零一九年十二月三十一日止年度之未經審核年度業績一併閱讀。編製未經審核簡明綜合財務報表所採納之會計政策及編製基準與二零二零年三月三十日刊發之本集團截至二零一九年十二月三十一日止年度之未經審核年度業績所採納者一致。

截至二零二零年三月三十一日止三個月之未經審核簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具則以公平值列賬。

務請注意，編製未經審核簡明綜合財務報表時會採用會計估計及假設。儘管此等估計乃基於管理層對現時事件及行動之最深切了解及判斷而作出，惟實際結果最終或會有別於估計之情況。

截至二零二零年三月三十一日止三個月，本集團產生期內本公司擁有人應佔虧損約為15,066,000港元及根據本集團截至二零一九年十二月三十一日止年度之未經審核年度業績，本集團於二零一九年十二月三十一日之負債淨值約為5,300,000港元。此種情況表明存在可能會對本集團的持續經營能力產生重大懷疑的重大不確定性，因此，本集團可能無法在正常業務過程中變現其資產並清償其負債。

2. BASIS OF PREPARATION (Cont'd)

Management plans to improve the Group's liquidity by:

- (i) the disposal of its financial assets at fair value through profit or loss with the carrying amount of HK\$267.8 million as at 31 December 2019 to Mr. Xiong Qiangen ("Xiong"), an independent third party. On 6 January 2020, the Group disposed 15% of this investment to Xiong at the consideration of US\$5.8 million (equivalent to HK\$45.1 million). Xiong is obligated to settle the consideration in full by 30 June 2020, but he has the option to pay by installments on a schedule to be agreed with the Group. Upon payment of the first installment of the consideration, Xiong will acquire legal title to 15% of this investment. On 21 February 2020, the Group entered into agreement with Xiong to dispose the remaining 85% of this investment at the consideration of US\$32.9 million (equivalent to HK\$256.6 million). Details are set out in the Company's announcement dated 21 February 2020. Xiong shall pay US\$3.9 million (equivalent to HK\$30.4 million) for settlement of the deposit. The settlement can be made by (i) offsetting against the amounts due by the Group to Xiong; or (ii) by cash. Xiong shall pay the remaining US\$9 million (equivalent to HK\$70.2 million), US\$10 million (equivalent to HK\$78.0 million) and US\$10 million (equivalent to HK\$78.0 million) by 30 June 2020, 30 September 2020 and 30 December 2020 respectively. This transaction has been approved by the shareholders of the Company pursuant to an ordinary resolution passed at an extraordinary general meeting held on 7 May 2020;

2. 編製基準(續)

管理層計劃通過以下事項改善本集團之流動資金狀況：

- (i) 向一名獨立第三方熊千根先生(「熊」)出售其於二零一九年十二月三十一日賬面值為267,800,000港元之按公平值於損益列賬之金融資產。於二零二零年一月六日，本集團向熊出售其於此項投資的15%，代價為5,800,000美元(相當於45,100,000港元)。熊須於二零二零年六月三十日前結清代價，惟彼可選擇按與本集團協定的時間表分期付款。於支付代價首期款後，熊將獲得此項投資15%的法定所有權。於二零二零年二月二十一日，本集團與熊訂立協議，以出售此項投資之餘下85%，代價為32,900,000美元(相當於256,600,000港元)。詳情載於本公司日期為二零二零年二月二十一日之公告。熊將支付3,900,000美元(相當於30,400,000港元)以結算按金。該按金可按以下方式結算：(i)抵銷本集團結欠熊的款項；或(ii)以現金支付。熊將分別於二零二零年六月三十日、二零二零年九月三十日及二零二零年十二月三十日前支付餘下9,000,000美元(相當於70,200,000港元)、10,000,000美元(相當於78,000,000港元)及10,000,000美元(相當於78,000,000港元)。是項交易已由本公司股東根據於二零二零年五月七日舉行的股東特別大會通過的普通決議案批准；

2. BASIS OF PREPARATION (Cont'd)

- (ii) issue of new shares and convertible bonds of the Company. On 2 March 2020, the Company entered into (i) the placing agreement with joint placing agents to procure not less than six placees to subscribe for up to 500 million ordinary shares of the Company at the placing price of HK\$0.20 per share; and (ii) the subscription and settlement agreement with All Favour to subscribe for a 3-year zero coupon rate convertible bonds in the principal amount of HK\$120 million at its face value and All Favour share pay the subscription price upon completion by setting off against the shareholder's loan in the amount of HK\$120 million. The subscription and settlement agreement was completed on 21 April 2020. The placing of new ordinary shares is in progress and the Directors expect completion to take place before the long stop date of 31 May 2020;
- (iii) on 17 March 2020, the Group signed the supplementary agreement with Xiong to increase the facility amount from HK\$100 million to HK\$180 million (further increased to HK\$200 million on 2 April 2020) and extend the repayment date from 31 March 2020 to 30 June 2021, subject to off-setting arrangements as stated in (i) above; and
- (iv) in April 2020, All Favour has made available to the Group an interest-free term loan facility of up to HK\$100 million repayable in full on or before 30 September 2021.

Accordingly, the unaudited consolidated condensed financial statements have been prepared on a going concern basis.

3. SEGMENT INFORMATION

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

The Group has identified the following reportable segments:

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

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

2. 編製基準(續)

- (ii) 本公司發行新股及可換股債券。於二零二零年三月二日，本公司(i)與聯席配售代理訂立配售協議以促使不少於六名承配人以每股股份0.20港元之配售價認購最多500,000,000股本公司普通股；及(ii)與全輝訂立認購及清償協議，以按面值認購本金額為120,000,000港元之三年期零息率可換股債券，且全輝於完成時透過抵銷金額為120,000,000港元之股東貸款支付認購價。認購及清償協議於二零二零年四月二十一日完成。新普通股的配售正在進行，而董事預期將於最後截止日期(即二零二零年五月三十一日)前完成；
- (iii) 於二零二零年三月十七日，本集團與熊簽署補充協議，以將融資金額由100,000,000港元增至180,000,000港元(於二零二零年四月二日進一步增加至200,000,000港元)，並將還款日期由二零二零年三月三十一日延長至二零二一年六月三十日，惟受上文(i)所述的抵銷安排所限制；及
- (iv) 於二零二零年四月，全輝已向本集團提供免息定期貸款融資最多100,000,000港元，須於二零二一年九月三十日或之前悉數償還。

因此，未經審核簡明綜合財務報表已按持續經營基準編製。

3. 分部資料

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

本集團已確認以下須予呈報分部：

皮膚、化妝品及其他—皮膚、化妝品及服務的生產及銷售；

細胞及大健康產品和服務—細胞及大健康產品和服務的生產和銷售；

3. SEGMENT INFORMATION (Cont'd)

Ophthalmology products — production and sales of ophthalmology products;

Stomatology products and others — production and sales of stomatology products and others; and

Medical equipment — trading of medical equipment.

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

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

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

4. REVENUE AND OTHER INCOME

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

3. 分部資料(續)

眼科產品 — 眼科產品的生產及銷售；

口腔產品及其他 — 口腔產品及其他的生產及銷售；及

醫療設備 — 買賣醫療設備。

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

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

於計算經營分部的經營業績時並不包括在內。

4. 收益及其他收入

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

		Three months ended 31 March 截至三月三十一日止三個月	
		2020 二零二零年 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
Sale of dermatology, cosmetic products and others	皮膚、化妝品及其他銷售	1,512	2,547
Sale of ophthalmology products	眼科產品銷售	477	855
Sale of stomatology products and others	口腔產品及其他銷售	534	3,288
Sales of cell and healthcare products and services	細胞及大健康產品和服務銷售	2,149	1,349
Sale of medical equipments	醫療設備銷售	–	39
		4,672	8,078

4. REVENUE AND OTHER INCOME (Cont'd)

Other income recognised during the periods is as follows:

4. 收益及其他收入(續)

期內已確認其他收入如下：

		Three months ended 31 March 截至三月三十一日止三個月	
		2020 二零二零年 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
Bank interest income	銀行利息收入	10	3,617
Government grant income (Note)	政府補貼收入(附註)	637	87
Gain on modification of lease	租賃修訂收益	3,310	–
Others	其他	500	186
		4,457	3,890

Note: These government grants were received and had complied with all attached conditions and therefore were recognised as other income 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確認為其他收入。

5. FINANCE COSTS

5. 財務費用

		Three months ended 31 March 截至三月三十一日止三個月	
		2020 二零二零年 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
Interest on:	以下項目的利息：		
Bank borrowings	銀行借款	–	1,297
Other borrowing	其他借款	1,061	999
Lease liabilities	租賃負債	544	281
		1,605	2,577

6. LOSS BEFORE INCOME TAX

6. 除所得稅前虧損

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

		2020 二零二零年 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
Loss before income tax has been arrived at after charging/(crediting):	除所得稅前虧損已扣除／(計入)下列各項：		
Amortisation of land use rights	土地使用權攤銷	-	26
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)	669	5,297
Depreciation of owned property, plant and equipment	所擁有物業、廠房及設備折舊	1,048	5,484
Depreciation of right of use assets	使用權資產折舊	-	2,307
Advertising and marketing, included in selling and distribution expenses	廣告及市場推廣開支(已包括在銷售及分銷開支中)	35	2,365
Equity-settled share based payments	以權益結算之股份支付費用	726	1,703
Exchange difference, net	匯兌差額(淨額)	99	(633)
Short term lease expense	短期租賃開支	129	3,219
Research and development costs (note (i))	研發成本(附註(i))	507	5,033
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	7,584	19,676
Equity-settled share-based payments	以權益結算之股份支付費用	400	1,082
Retirement benefit scheme contributions	退休福利計劃供款	189	2,248
Less: Employee benefit expenses included in research and development costs	減：計入研發成本之員工福利開支	(450)	(2,558)
		7,723	20,448

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

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

7. INCOME TAX CREDIT

		Three months ended 31 March 截至三月三十一日止三個月	
		2020 二零二零年 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
Profits Tax – for the period	利得稅－期內		
Hong Kong	香港	—	—
The PRC	中國	—	—
Deferred taxation	遞延稅項	—	614
Total income tax credit	總所得稅抵免	—	614

For the three months ended 31 March 2020 and 2019, Hong Kong Profits Tax had been provided at 16.5% on the estimated assessable profits for the relevant periods.

截至二零二零年及二零一九年三月三十一日止三個月，按16.5%的稅率就相關期間估計應課稅溢利作出香港利得稅撥備。

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

海外所得稅乃根據期內估計應課稅溢利按本集團經營所在國之現行稅率計算。

8. DIVIDENDS

The Board of Directors does not recommend the payment of dividends for the three months ended 31 March 2020 (2019: Nil).

8. 股息

董事會並不建議派付截至二零二零年三月三十一日止三個月之股息(二零一九年：無)。

9. LOSS PER SHARE

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

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		Three months ended 31 March 截至三月三十一日止三個月	
		2020 二零二零年 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
Loss for the period attributable to owners of the Company for the purpose of calculating 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	(15,066)	(36,676)
Number of shares 股份數目		2020 二零二零年	2019 二零一九年 (restated) (經重列)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用以計算每股基本虧損之普通股加權平均數	879,289,500	879,289,500

9. LOSS PER SHARE (Cont'd)

On 16 May 2019, a share consolidation of every twenty then existing ordinary shares into one new share was completed thereby reducing the number of share in issue. The comparative numbers for the three months ended 31 March 2019 have been restated as though that share consolidation had taken place on 1 January 2019 to enable direct comparison. The basic loss per ordinary share and number of share in issue of the Company without consolidation as reported at 31 March 2019 was HK0.209 cent per ordinary share and 17,585,790,000 shares respectively.

For the three months ended 31 March 2020 and 2019, diluted loss per share attributable to owners of the Company were not presented because the impact of the exercise of share options was anti-dilutive.

10. CAPITAL AND OTHER COMMITMENTS

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

		31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 Unaudited 未經審核	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 Unaudited 未經審核
Capital commitments for property, plant and equipment:	物業、廠房及設備之資本承擔：		
Contracted but not provided for:	已訂約但未撥備：		
Purchase of property, plant and equipment	購置物業、廠房及設備	654	995

The Company signed two sponsorship agreements with the University of Oxford for the research of stem cell therapy and tissue engineering. The Company agreed to provide GBP9 million (equivalent to HK\$93 million) to the University of Oxford by instalments over the period covered by agreements. Up to 31 March 2020, the Company has paid GBP5.05 million (equivalent to HK\$55.90 million (At 31 March 2019: GBP5.05 million (equivalent to HK\$55.90 million)) to the University of Oxford. As the agreements are executory, no liability should be recognised at the date of signing of the agreements.

9. 每股虧損(續)

於二零一九年五月十六日，其時每二十股普通股合併為一股新股份的股份合併已經完成，因此已發行股份數目縮減。截至二零一九年三月三十一日止三個月的比較數字已經重列，猶如股份合併已於二零一九年一月一日發生，以茲作直接比較。合併前，於二零一九年三月三十一日所申報的每股普通股基本虧損和本公司已發行股份數目分別為每股普通股0.209港仙及17,585,790,000股股份。

截至二零二零年及二零一九年三月三十一日止三個月，由於行使購股權具反攤薄影響，故並無呈列有關本公司擁有人應佔每股攤薄虧損。

10. 資本及其他承擔

於報告日，本集團之資本及其他承擔如下：

本公司與牛津大學就幹細胞治療及組織工程的研究訂立兩份贊助協議。本公司同意於協議涵蓋期間向牛津大學分期提供9,000,000英鎊（相當於93,000,000港元）。截至二零二零年三月三十一日，本公司已向牛津大學支付5,050,000英鎊（相當於55,900,000港元）（於二零一九年三月三十一日：5,050,000英鎊（相當於55,900,000港元））。由於該等協議尚待執行，於簽立協議日期並無確認負債。

BUSINESS REVIEW AND FUTURE PROSPECT

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

FOREIGN EXCHANGE EXPOSURE

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

MATERIAL ACQUISITIONS/ DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

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

As at 31 March 2020, 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

業務回顧及未來前景

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

外匯風險

本集團的業務交易、資產及負債主要以人民幣及港元計值。董事認為本集團之外匯風險受控。管理層將繼續監控本集團的匯兌風險，並準備於有需要時採取審慎措施，例如對沖。

附屬公司及聯屬公司之重大收購／出售事項

於期內，本集團概無附屬公司及聯屬公司之重大收購／出售事項。

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二零年三月三十一日，下列董事及本公司最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有

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

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

Name	Capacity	Aggregate long position in the shares and underlying shares 於股份及相關股份之好倉總計	Approximate percentage of the issued share capital 佔已發行股本概約百分比
姓名	身份		
Mr. Wang Chuang 王闖先生	Beneficial owner 實益擁有人	25,140,000	2.86%
Mr. Wu Weiliang 吳偉良先生	Beneficial owner 實益擁有人	22,620,000	2.57%

Save as disclosed above, as at 31 March 2020, none of the Directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二零年三月三十一日，概無董事或本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有或視作擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉);或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉;或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

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

So far as known to the Directors, as at 31 March 2020, the following parties (not being the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company (i) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

LONG POSITIONS

Interests in the shares and underlying shares of the Company

主要股東及其他人士於股份及相關股份之權益

據董事所知，於二零二零年三月三十一日，下列人士（非董事或本公司最高行政人員）於本公司股份、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉；或(ii)根據證券及期貨條例第336條須記入該條所述登記冊內之權益或淡倉：

好倉

於本公司股份及相關股份之權益

Name of Shareholders 股東姓名／名稱	Capacity 身份	Aggregate long position in the shares and underlying shares 於股份及相關股份之好倉總計	Approximate percentage of the issued share capital 佔已發行股本概約百分比
China Orient Asset Management Co., Ltd (Note 1) 中國東方資產管理股份有限公司(附註1)	Held by controlled corporation 由受控法團持有	157,794,659	17.95%
China Orient Alternative Investment Fund (Note 1) (附註1)	Held by controlled corporation 由受控法團持有	157,744,659	17.94%
All Favour Holdings Limited (Note 2) 全輝控股有限公司(附註2)	Beneficial owner 實益擁有人	262,907,765	29.90%
Mr. Dai Yumin (Note 2) 戴昱敏先生(附註2)	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%
Mr. Xu Yi (Note 2) 徐毅先生(附註2)	Held by controlled corporation 由受控法團持有	262,907,765	29.90%

Notes:

1. Based on the disclosure of interests form 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 262,907,765 Shares and China Orient Asset Management (International) Holding Limited (“COAMI”) has an interest in 19,200,000 Shares. Optimus is wholly owned by COAIF. COAIF is owned as 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 19,200,000 Shares held by COAMI, and COAIF, COAMI, Wise Leader, Dong Yin and COAMC are deemed to be interested in 262,907,765 Shares held by Optimus as security interest. As a result, Wise Leader, Dong Yin and COAMC are deemed to be interested in an aggregate of 262,907,765 Shares. Based on the disclosure of interests form both filed on 7 January 2020 by COAMC and COAIF, Optimus has decreased its security interest to 157,744,659 Shares and COAMI has remained its interest of 19,200,000 Shares. Based on the disclosure of interests form filed on 24 January 2020 by COAMC, COAMC has an interest of 157,794,659 Shares and COAMI ceased to have an interest in 19,200,000 Shares.

附註：

1. 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，Optimus Prime Management Ltd.(「Optimus」)於262,907,765股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19,200,000股股份中擁有權益。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19,200,000股股份中擁有權益，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股股份中擁有權益。因此，Wise Leader、東銀及東方資產被視為於合共262,907,765股股份中擁有權益。根據東方資產及COAIF於二零二零年一月七日提交的權益披露表格，Optimus將其保證權益減少至157,744,659股股份及東方資產維持其19,200,000股股份的權益。根據東方資產於二零二零年一月二十四日提交的權益披露表格，東方資產持有157,794,659股股份的權益，東方資產不再於19,200,000股股份中擁有權益。

2. All Favour Holdings Limited ("All Favour") is beneficially owned as to (i) 40% by Nat-Ace Wood Industry Ltd. ("Nat-Ace Wood Industry") and 20% by Honour Top Holdings Limited, of which Nat-Ace Wood Industry is ultimately and wholly-owned by Mr. Xu Yi ("Mr. Xu") and Honour Top Holdings Limited is ultimately wholly owned by Mr. Dai Yumin ("Mr. Dai"), and (ii) 40% by Mr. Dai. Moreover, All Favour has been the beneficial owner of 262,907,765 Shares. By virtue of the SFO, Mr. Dai, Mr. Xu and Nat-Ace Wood Industry are deemed to be interested in 262,907,765 Shares in which All Favour is interested in. On 16 September 2015, Mr. Dai was granted 17,500,000 share options by the Company under the share option scheme adopted by the Company on 14 September 2011 entitling him to subscribe for 17,500,000 Shares at the exercise price of HK\$0.45 per Share, subject to the terms and conditions of the share option scheme of the Company. The number of Shares to be issued upon full exercise of the said share options and the exercise price per Share were adjusted to 875,000 Shares and HK\$9.00 per Share with effect from 16 May 2019 as a result of the share consolidation of the Company, details of which were disclosed in the announcement of the Company dated 15 May 2019. Assuming the share options granted to Mr. Dai has been exercised in full, Mr. Dai shall hold an aggregate of 875,000 Shares 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. All Favour has pledged its interests in 157,744,659 Shares in favour of Optimus.

Save as disclosed above, as at 31 March 2020, the Directors are not aware that there is any other party (other than the Directors and the chief executives of the Company) who had, or was deemed to have, interests or short positions in the shares, underlying shares and debentures of the Company (i) which would fall to be disclosed to the Company and Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

2. 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%，其中邦強木業由徐毅先生(「徐先生」)最終及全資擁有，而Honour Top Holdings Limited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262,907,765股股份之實益擁有人。根據證券及期貨條例，戴先生、徐先生及邦強木業被視為於全輝擁有權益的262,907,765股股份中擁有權益。於二零一五年九月十六日，戴先生獲本公司根據本公司於二零一一年九月十四日採納之購股權計劃授予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股股份，惟須遵守本公司購股權計劃之條款及條件。本公司的股份合併令於悉數行使上述購股權時將予發行之股份數目及每股行使價分別調整為875,000股股份及每股9.00港元，自二零一九年五月十六日起生效，有關詳情披露於本公司日期為二零一九年五月十五日之公告。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股股份。根據證券及期貨條例，連同彼被視為於全輝擁有之權益，戴先生被視為於合共263,782,765股本公司股份中擁有權益。全輝已將其於157,744,659股股份中的權益抵押予Optimus。

除上文所披露者外，於二零二零年三月三十一日，董事概不知悉任何其他人士(董事及本公司最高行政人員除外)於本公司股份、相關股份及債權證中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉；或(ii)根據證券及期貨條例第336條須記入該條所述登記冊內之權益或淡倉。

DIRECTOR'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" above, at no time during the reporting period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate as at 31 March 2020.

COMPETING INTERESTS

None of the Directors or the substantial shareholders of the Company, or any of their respective close associates (as defined under the GEM Listing Rules) had any interest in a business that competes or may compete with the business of the Group during the three months ended 31 March 2020.

SHARE OPTIONS

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

董事收購股份或債權證之權利

除上文「董事及最高行政人員於股份及相關股份之權益及淡倉」一節所披露者外，於報告期內任何時間，概無任何董事或彼等各自之配偶或未滿18歲之子女獲授或行使任何可透過購買本公司或任何其他法人團體之股份或債權證而獲益之權利；或於二零二零年三月三十一日，本公司、其控股公司或其任何附屬公司並無訂立任何安排，致使董事、彼等各自之配偶或未滿18歲之子女獲得本公司或任何其他法人團體之該等權利。

競爭權益

截至二零二零年三月三十一日止三個月，概無任何董事或本公司主要股東或任何彼等各自之緊密聯繫人（定義見GEM上市規則）於與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益。

購股權

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

The movement of share options under the share option scheme adopted by the Company on 14 September 2011 during the three months ended 31 March 2020 was as below:

於截至二零二零年三月三十一日止三個月，本公司於二零一一年九月十四日採納之購股權計劃項下之購股權變動如下：

						Movement of Share Options during the three months ended 31 March 2020 截至二零二零年三月三十一日止三個月之購股權變動					
Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (Note) (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2019	Granted	Exercised	Reclassified	Lapsed	Outstanding as at 31 March 2020
						(Note)					(Note)
合資格人士	授出日期	行使價 (港元)	經調整行使價 (附註) (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	於二零一九年十二月三十一日尚未行使 (附註)	已授出 (附註)	已行使 (附註)	已重新分類 (附註)	已失效 (附註)	於二零二零年三月三十一日尚未行使 (附註)
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」)	57,900	NIL 無	NIL 無	NIL 無	NIL 無	57,900
				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)						
				16 September 2019 to 15 September 2020 (both days inclusive) (the "4th Period") 二零一九年九月十六日至二零二零年九月十五日 (包括首尾兩日) (「第四個期間」)	Up to 20% ("4th Options") (together with any 1st, 2nd and 3rd Options which have not been exercised during the 1st Period, 2nd Period and 3rd Period) 最多20% (「第四份購股權」) (連同於第一個期間、第二個期間及第三個期間尚未行使之任何第一份、第二份及第三份購股權)						

Movement of Share Options during the three months ended 31 March 2020 截至二零二零年三月三十一日止三個月之購股權變動											
Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (Note) (HK\$) 經調整行使價 (附註) (港元)	Vesting schedule and exercise period of the Share Options 購股權之歸屬時間表及可行使期間	Exercisable portion of the Share Options granted 已授出購股權之可行使部份	Outstanding as at 31 December 2019 (Note) 於二零一九年十二月三十一日尚未行使 (附註)	Granted (Note) 已授出 (附註)	Exercised (Note) 已行使 (附註)	Reclassified (Note) 已重新分類 (附註)	Lapsed (Note) 已失效 (附註)	Outstanding as at 31 March 2020 (Note) 於二零二零年三月三十一日尚未行使 (附註)
合資格人士	授出日期	行使價 (港元)									
				16 September 2020 to 15 September 2025 (both days inclusive) (the "5th Period") 二零二零年九月十六日至二零二五年九月十五日 (包括首尾兩日) (「第五個期間」)	Up to 20% ("5th Options") (together with any 1st, 2nd, 3rd and 4th Options which have not been exercised during the 1st Period, 2nd Period, 3rd Period and 4th Period) 最多20% (「第五份購股權」) (連同於第一個期間、第二個期間、第三個期間及第四個期間尚未行使之任何第一份、第二份、第三份及第四份購股權)						
Directors 董事	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) (the "First Period") 二零一七年九月九日至二零一八年九月八日 (包括首尾兩日) (「第一個期間」)	Up to 20% ("First Options") 最多20% (「第一份購股權」)	46,000	NIL 無	NIL 無	NIL 無	NIL 無	46,000
				9 September 2018 to 8 September 2019 (both days inclusive) (the "Second Period") 二零一八年九月九日至二零一九年九月八日 (包括首尾兩日) (「第二個期間」)	Up to 20% ("Second Options") (together with any First Options which have not been exercised during the First Period) 最多20% (「第二份購股權」) (連同於第一個期間尚未行使之任何第一份購股權)						
				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)						

Movement of Share Options during the three months ended 31 March 2020

截至二零二零年三月三十一日止三個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (Note) (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2019					Outstanding as at 31 March 2020	
						(Note)	Granted (Note)	Exercised (Note)	Reclassified (Note)	Lapsed (Note)	(Note)	(Note)
合資格人士	授出日期	行使價 (港元)	經調整行使價 (附註) (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	於二零一九年十二月三十一日尚未行使 (附註)	已授出 (附註)	已行使 (附註)	已重新分類 (附註)	已失效 (附註)	於二零二零年三月三十一日尚未行使 (附註)	

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

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

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

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

Movement of Share Options during the three months ended 31 March 2020

截至二零二零年三月三十一日止三個月之購股權變動

Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (Note) (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2019 (Note)	Granted (Note)	Exercised (Note)	Reclassified (Note)	Lapsed (Note)	Outstanding as at 31 March 2020 (Note)
合資格人士	授出日期	行使價 (港元)	經調整行使價 (附註) (港元)	歸屬時間表及可行使期間	已授出購股權之可行使部份	於二零一九年十二月三十一日尚未行使 (附註)	已授出 (附註)	已行使 (附註)	已重新分類 (附註)	已失效 (附註)	於二零二零年三月三十一日尚未行使 (附註)
Others 其他人士	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任職之新僱員外)而言(視情況而定):		3,492,500	NIL 無	NIL 無	NIL 無	(190,500)	3,302,000
				1st Period 第一個期間	1st Options 第一份購股權						
				2nd Period 第二個期間	2nd Options (together with any 1st Options which have not been exercised during the 1st Period) 第二份購股權(連同於第一個期間尚未行使之任何第一份購股權)						
				3rd Period 第三個期間	3rd Options (together with any 1st and 2nd Options which have not been exercised during the 1st Period and 2nd Period) 第三份購股權(連同於第一個期間及第二個期間尚未行使之任何第一份及第二份購股權)						
				4th Period 第四個期間	4th Options (together with any 1st, 2nd and 3rd Options which have not been exercised during the 1st Period, 2nd Period and 3rd Period) 第四份購股權(連同於第一個期間、第二個期間及第三個期間尚未行使之任何第一份、第二份及第三份購股權)						
				5th Period 第五個期間	5th Options (together with any 1st, 2nd, 3rd and 4th Options which have not been exercised during the 1st Period, 2nd Period, 3rd Period and 4th Period) 第五份購股權(連同於第一個期間、第二個期間、第三個期間及第四個期間尚未行使之任何第一份、第二份、第三份及第四份購股權)						

						Movement of Share Options during the three months ended 31 March 2020					
						截至二零二零年三月三十一日止三個月之購股權變動					
Eligible persons	Date of grant	Exercise price	Adjusted exercise price	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at				Outstanding as at	
		(HK\$)	(Note) (HK\$)			31 December 2019	Granted	Exercised	Reclassified	Lapsed	31 March 2020
			經調整行使價 (附註)			(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
		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	於二零一九年十二月三十一日尚未行使 (附註)	已授出 (附註)	已行使 (附註)	已重新分類 (附註)	已失效 (附註)	於二零二零年三月三十一日尚未行使 (附註)
合資格人士	授出日期										

For Grantees who are new employees who have joined the Company for less than 12 months or are yet to commence work with the Company on the relevant date of grant (as the case may be):
就於相關授出日期之承授人(為加入本公司少於十二個月或仍未開始於本公司任職之新僱員)而言(視情況而定):

16 March 2017 to 15 March 2018 (both days inclusive) (the "Period 1") 二零一七年三月十六日至二零一八年三月十五日 (包括首尾兩日) (「期間1」)	Up to 20% ("Options 1") 最多20% (「購股權1」)
16 March 2018 to 15 March 2019 (both days inclusive) (the "Period 2") 二零一八年三月十六日至二零一九年三月十五日 (包括首尾兩日) (「期間2」)	Up to 20% ("Options 2") (together with any Options 1 which have not been exercised during the Period 1) 最多20% (「購股權2」) (連同於期間1尚未行使之任何購股權1)
16 March 2019 to 15 March 2020 (both days inclusive) (the "Period 3") 二零一九年三月十六日至二零二零年三月十五日 (包括首尾兩日) (「期間3」)	Up to 20% ("Options 3") (together with any Options 1 and 2 which have not been exercised during the Periods 1 and 2) 最多20% (「購股權3」) (連同於期間1及2尚未行使之任何購股權1及2)
16 March 2020 to 15 March 2021 (both days inclusive) (the "Period 4") 二零二零年三月十六日至二零二一年三月十五日 (包括首尾兩日) (「期間4」)	Up to 20% ("Options 4") (together with any Options 1, 2 and 3 which have not been exercised during the Periods 1, 2 and 3) 最多20% (「購股權4」) (連同於期間1、2及3尚未行使之任何購股權1、2及3)

Movement of Share Options during the three months ended 31 March 2020 截至二零二零年三月三十一日止三個月之購股權變動											
Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (Note) (HK\$) 經調整行使價 (附註) (港元)	Vesting schedule and exercise period of the Share Options 購股權之歸屬時間表及可行使期間	Exercisable portion of the Share Options granted 已授出購股權之可行使部份	Outstanding as at 31 December 2019 (Note) 於二零一九年十二月三十一日尚未行使 (附註)	Granted (Note) 已授出 (附註)	Exercised (Note) 已行使 (附註)	Reclassified (Note) 已重新分類 (附註)	Lapsed (Note) 已失效 (附註)	Outstanding as at 31 March 2020 (Note) 於二零二零年三月三十一日尚未行使 (附註)
合資格人士	授出日期	行使價 (港元)									
				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)						
Others 其他人士	9/9/2016 二零一六年九月九日	0.291	5.82	For Grantees other than new employees who have joined the Company for less than 12 months or are yet to commence work with the Company on the relevant date of grant (as the case may be); 就於相關授出日期之承授人 (除加入本公司少於十二個月或仍未開始於本公司任職之新僱員外) 而言 (視情況而定) :		5,278,200	NIL 無	NIL 無	NIL 無	(182,100)	5,096,100
				the First Period 第一個期間	the First Options 第一份購股權						
				the Second Period 第二個期間	the Second Options (together with any First Options which have not been exercised during the First Period) 第二份購股權 (連同於第一個期間尚未行使之任何第一份購股權)						
				the Third Period 第三個期間	the Third Options (together with any First and Second Options which have not been exercised during the First Period and Second Period) 第三份購股權 (連同於第一個期間及第二個期間尚未行使之任何第一份及第二份購股權)						
				the Fourth Period 第四個期間	the Fourth Options (together with any First, Second and Third Options which have not been exercised during the First Period, Second Period and Third Period) 第四份購股權 (連同於第一個期間、第二個期間及第三個期間尚未行使之任何第一份、第二份及第三份購股權)						

						Movement of Share Options during the three months ended 31 March 2020					
						截至二零二零年三月三十一日止三個月之購股權變動					
Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (Note)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2019	Granted (Note)	Exercised (Note)	Reclassified (Note)	Lapsed (Note)	Outstanding as at 31 March 2020
			(Note)			(Note)					(Note)
		經調整行使價 (附註)	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	於二零一九年十二月三十一日尚未行使 (附註)	已授出 (附註)	已行使 (附註)	已重新分類 (附註)	已失效 (附註)	於二零二零年三月三十一日尚未行使 (附註)	
合資格人士	授出日期	行使價 (港元)	(港元)								

the Fifth Period
第五個期間

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

For Grantees who are new employees who have joined the Company for less than 12 months or are yet to commence work with the Company on the relevant date of grant (as the case may be):
就於相關授出日期之承授人(為加入本公司少於十二個月或仍未開始於本公司任職之新僱員)而言(視情況而定):

9 March 2018 to 8 March 2019 (both days inclusive) (the "I Period") 二零一八年三月九日至二零一九年三月八日 (包括首尾兩日) (I期間I)	Up to 20% ("Options I") 最多20%(I購股權I)
9 March 2019 to 8 March 2020 (both days inclusive) (the "II Period") 二零一九年三月九日至二零二零年三月八日 (包括首尾兩日) (I期間II)	Up to 20% ("Options II") (together with any Options I which have not been exercised during the I Period) 最多20%(I購股權II) (連同於期間I尚未行使之任何購股權I)
9 March 2020 to 8 March 2021 (both days inclusive) (the "III Period") 二零二零年三月九日至二零二一年三月八日 (包括首尾兩日) (I期間III)	Up to 20% ("Options III") (together with any Options I and II which have not been exercised during the I and II Periods) 最多20%(I購股權III) (連同於期間I及II尚未行使之任何購股權I及II)

Movement of Share Options during the three months ended 31 March 2020 截至二零二零年三月三十一日止三個月之購股權變動										
Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (Note) (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2019				
						(Note)	Granted (Note)	Exercised (Note)	Reclassified (Note)	Lapsed (Note)
合資格人士	授出日期	行使價 (港元)	經調整行使價 (附註) (港元)	歸屬時間表及可行使期間	已授出購股權之可行使部份	於二零一九年十二月三十一日尚未行使 (附註)	已授出 (附註)	已行使 (附註)	已重新分類 (附註)	已失效 (附註)

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: By virtue of a share consolidation of the Company whereby every 20 of then existing issued and unissued shares of HK\$0.01 each in the share capital of the Company was consolidated into 1 consolidated share of HK\$0.20 each. The share consolidation took effect on 16 May 2019.

The number of shares and exercise price under the share option scheme were adjusted accordingly.

附註：由於本公司進行股份合併，本公司股本中其時每20股每股0.01港元的已發行及未發行股份合併為1股每股0.20港元的合併股份。股份合併於二零一九年五月十六日生效。

購股權計劃項下的股份數目及行使價亦作相應調整。

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 three months ended 31 March 2020.

INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.20 of the GEM Listing Rules, the Company has appointed Octal Capital Limited (“Octal Capital”) 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 Capital, except for the compliance adviser agreement entered into between the Company and Octal Capital on 12 August 2019, neither Octal Capital 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.

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) has three members, comprising all independent non-executive Directors, namely Ms. Yang Ying (the chairman of the Audit Committee), Ms. Huo Chunyu and Dr. Fang Jun. The Company’s unaudited condensed consolidated financial statements for the three months ended 31 March 2020 have been reviewed by the Audit Committee.

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 three months ended 31 March 2020.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the three months ended 31 March 2020 neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities.

企業管治常規

本公司於截至二零二零年三月三十一日止三個月已遵守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。

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（「八方金融」）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。誠如八方金融告知，除本公司與八方金融訂立日期為二零一九年八月十二日的合規顧問協議外，八方金融、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。

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，即楊滢女士（審核委員會主席）、霍春玉女士及方俊博士。審核委員會已審閱本公司截至二零二零年三月三十一日止三個月之未經審核簡明綜合財務報表。

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具體垂詢後，全體董事已確認彼等於截至二零二零年三月三十一日止三個月已全面遵守規定交易標準。

購買、出售或贖回證券

截至二零二零年三月三十一日止三個月，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

EVENTS AFTER THE REPORTING PERIOD

In addition to the events disclosed elsewhere in this report, the Group had the following subsequent events:

The Company announced on 8 May 2020, amongst others, that due to the outbreak of the COVID-19 in China, the financial information preparation, especially in the PRC operations, was delayed. The audit process for the results of the Group for the year ended 31 December 2019 (“2019 Annual Results”) had not been completed and that, based on the latest development and progress of the audit process, additional time is required for the completion of the audit process for the 2019 Annual Results. Based on the recent discussion with the Company’s auditor, the Board currently expects that, barring unforeseen circumstances, the audit procedures will be completed on or before 30 June 2020 and the audited annual results announcement and the annual report for the year ended 31 December 2019 will be published on or before 30 June 2020.

Application was made to the Stock Exchange for the approval for the delay in publication of the audited annual results and the annual report for the year ended 31 December 2019.

By Order of the Board of
China Regenerative Medicine International Limited
Mr Wang Chuang
Chairman and Executive Director

Hong Kong, 15 May 2020

As at the date of this report, the executive Directors are Mr. Wang Chuang (Chairman) and Mr. Wang Xuejun (Chief Executive Officer); the non-executive Directors are Mr. Wu Weiliang and Mr. Tsang Ho Yin; and the independent non-executive Directors are Dr. Fang Jun, Ms. Huo Chunyu and Ms. Yang Ying.

This report will remain on the “Latest Company Information” page of the GEM website at www.hkgem.com for at least seven days from the date of the publication and will be published on the website of the Company at www.crimi.hk.

報告期後事件

除本報告其他地方所披露的事件外，本集團有以下其後事件：

本公司於二零二零年五月八日公告（其中包括），由於中國爆發COVID-19新型冠狀病毒疫症，故財務資料編製工作（特別是中國業務）有所延誤。本集團截至二零一九年十二月三十一日止年度業績（「二零一九年全年業績」）之審核程序仍未完成，以及基於審核程序之最新發展及進度，需要更多時間始能完成二零一九年全年業績之審核程序。經近期與本公司核數師進行商討後，董事會目前預計，如無任何不可預料之情況，審核程序將於二零二零年六月三十日或之前完成，而截至二零一九年十二月三十一日止年度之經審核全年業績公告及年報將於二零二零年六月三十日或之前刊發。

本公司已向聯交所申請批准延遲刊發截至二零一九年十二月三十一日止年度之經審核全年業績及年報。

承董事會命
中國再生醫學國際有限公司
主席兼執行董事
王闖先生

香港，二零二零年五月十五日

於本報告日期，執行董事為王闖先生（主席）及王學軍先生（行政總裁）；非執行董事為吳偉良先生及曾浩賢先生；及獨立非執行董事為方俊博士、霍春玉女士及楊滢女士。

本報告將由刊發日期起計至少保留七日於GEM網站www.hkgem.com之「最新公司資料」一頁及於本公司之網站www.crimi.hk內登載。

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

PUBLICATION OF RESULTS ANNOUNCEMENT

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

By Order of the Board
China Regenerative Medicine International Limited
Wang Chuang
Chairman

Hong Kong, 15 May 2020

As at the date of this announcement, the executive Directors are Mr. Wang Chuang (Chairman) and Mr. Wang Xuejun (Chief Executive Officer); the non-executive Directors are Mr. Wu Weiliang and Mr. Tsang Ho Yin; and the independent non-executive Directors are Dr. Fang Jun, Ms. Huo Chunyu and Ms. Yang Ying.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least seven days from the date of the publication and will be published on the website of the Company at www.crmi.hk.