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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)

THIRD QUARTERLY RESULTS ANNOUNCEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020

The board of directors (the “**Board**”) of China Regenerative Medicine International Limited (the “**Company**”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the nine months ended 30 September 2020. This announcement, containing the full text of the 2020 third quarterly report (“**Third 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 Third 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.

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, Chief Executive Officer and Executive Director

Hong Kong, 11 November 2020



CRMI
中國再生醫學

CHINA REGENERATIVE MEDICINE

INTERNATIONAL LIMITED

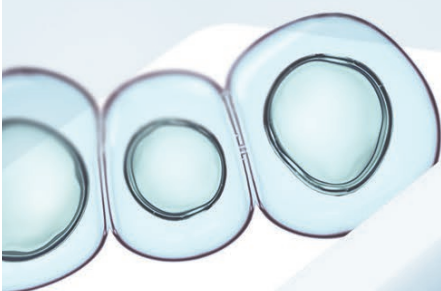
中國再生醫學國際有限公司

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



THIRD QUARTERLY REPORT
2020 第三季季度報告



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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

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

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

FINANCIAL HIGHLIGHTS

財務摘要

RESULTS OF THE GROUP

Revenue

The Group's revenue for the nine months period ended 30 September 2020 was approximately HK\$123.6 million, representing an increase of approximately HK\$106.6 million, or 627.1%, compared to revenue (as restated) of approximately HK\$17.0 million for the same period of last year. The overall increase in revenue was primarily attributable to the increase in revenue in the segment of healthcare products and services. This was due to the extension of sales network in the PRC.

Cost of sales

Cost of sales of the Group increased by approximately 154.2% from approximately HK\$8.3 million (as restated) for the nine months ended 30 September 2019 to approximately HK\$21.1 million for the nine months ended 30 September 2020. The increase was mainly in line with increase in revenue of the healthcare products and services segment.

Gross profit and margin

The Group recorded a gross profit of approximately HK\$102.4 million for the nine months ended 30 September 2020, representing an increase of approximately 1,077% as compared to the gross profit as recorded in the prior period of approximately HK\$8.7 million, as the Group focused its effort on business of higher margin.

集團業績

收益

本集團截至二零二零年九月三十日止九個月期間之收益約為123,600,000港元，較去年同期收益（經重列）約17,000,000港元，增加約106,600,000港元或627.1%。收益整體增加主要由於大健康產品及服務分部之收益增加。此乃由於中國銷售網絡擴張。

銷售成本

本集團的銷售成本由截至二零一九年九月三十日止九個月約8,300,000港元（經重列）增加約154.2%至截至二零二零年九月三十日止九個月約21,100,000港元。該增加大致上與大健康產品及服務分部的收益增幅同步。

毛利及毛利率

本集團截至二零二零年九月三十日止九個月錄得毛利約102,400,000港元，較過往期間錄得的毛利約8,700,000港元增加約1,077%，因本集團着力推展有更高利潤的業務。

Other income

Other income of the Group increased by approximately 152.5%, from approximately HK\$5.9 million (as restated) for the nine months ended 30 September 2019 to approximately HK\$14.9 million for the nine months ended 30 September 2020. Other income mainly comprised of the gain on disposal of financial assets at fair value through profit or loss of approximately HK\$2.3 million, the gain on modification of lease of approximately HK\$8.6 million and government grant income of approximately HK\$4.0 million.

Selling and distribution expenses

Selling and distribution expenses of the Group increased by approximately 986.3%, from approximately HK\$7.3 million (as restated) for the nine months ended 30 September 2019 to approximately HK\$79.3 million for the nine months ended 30 September 2020 which was attributable to the increase in meticulous effort to boost revenue.

Administrative and other expenses

Administrative and other expenses of the Group increased by approximately 38.2%, from approximately HK\$82.2 million (as restated) for the nine months ended 30 September 2019 to approximately HK\$113.6 million for the nine months ended 30 September 2020. The increase was mainly due to the increase in staff costs and lease expenses.

其他收入

本集團的其他收入由截至二零一九年九月三十日止九個月約5,900,000港元(經重列)增加約152.5%至截至二零二零年九月三十日止九個月約14,900,000港元。其他收入主要包括出售按公平值於損益列賬之金融資產之收益約2,300,000港元、修改租賃之收益約8,600,000港元及政府補貼收入約4,000,000港元。

銷售及分銷開支

本集團的銷售及分銷開支由截至二零一九年九月三十日止九個月約7,300,000港元(經重列)增加約986.3%至截至二零二零年九月三十日止九個月約79,300,000港元，歸因於加大精準增加收益的力度。

行政及其他開支

本集團的行政及其他開支由截至二零一九年九月三十日止九個月約82,200,000港元(經重列)增加約38.2%至截至二零二零年九月三十日止九個月約113,600,000港元。該增加乃主要由於員工成本及租賃開支增加。

The board of Directors (the “Board”) of the Company hereby announces the unaudited consolidated results of the Group for the three months and nine months ended 30 September 2020, together with the comparative unaudited figures for the corresponding period in 2019 as follows:

本公司董事會(「董事會」)謹此公佈本集團截至二零二零年九月三十日止三個月及九個月之未經審核綜合業績，連同二零一九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 nine months ended 30 September 2020
截至二零二零年九月三十日止三個月及九個月

		Three months ended 30 September 截至九月三十日止 三個月		Nine months ended 30 September 截至九月三十日止 九個月	
		2020 二零二零年 HK\$'000 千港元 Unaudited 未經審核	2019 二零一九年 Restated 經重列 HK\$'000 千港元 Unaudited 未經審核	2020 二零二零年 HK\$'000 千港元 Unaudited 未經審核	2019 二零一九年 Restated 經重列 HK\$'000 千港元 Unaudited 未經審核
	Notes 附註				
Continuing operations	持續經營業務				
Revenue	3	64,126	5,422	123,563	17,040
Cost of sales		(7,847)	(2,115)	(21,109)	(8,341)
Gross profit	毛利	56,279	3,307	102,454	8,699
Other income	4	5,199	1,188	14,949	5,934
Selling and distribution expenses		(35,378)	(2,215)	(79,330)	(7,274)
Administrative and other expenses		(47,739)	(25,063)	(113,579)	(82,192)
Finance costs	5	(11,666)	(713)	(15,443)	(1,603)
Loss before income tax	除所得稅前虧損	(33,305)	(23,496)	(90,949)	(76,436)
Income tax (charge)/credit	7	(3,867)	61	(7,183)	1,806
Loss for the period from continuing operations	期內持續經營業務虧損	(37,172)	(23,435)	(98,132)	(74,630)
Discontinued operations	已終止經營業務				
Loss for the period	期內虧損	(227)	(2,499)	(117,019)	(26,748)
Gain on disposal of equity interest in discontinued operations	出售已終止經營業務股權的收益	3,548	–	3,548	–
Gain/(loss) for the period from discontinued operations	期內已終止經營業務的收益/(虧損)	3,321	(2,499)	(113,471)	(26,748)
Loss for the period	期內虧損	(33,851)	(25,934)	(211,603)	(101,378)

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 nine months ended 30 September 2020
截至二零二零年九月三十日止三個月及九個月

		Three months ended 30 September 截至九月三十日止 三個月		Nine months ended 30 September 截至九月三十日止 九個月	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	Restated 經重列 HK\$'000 千港元	HK\$'000 千港元	Restated 經重列 HK\$'000 千港元
		Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核
	Notes 附註				
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 (loss) on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌(虧損)	(16,828)	(17,488)	(10,645)	(20,180)
Other comprehensive income for the period	期內其他全面收入	(16,828)	(17,488)	(10,645)	(20,180)
Total comprehensive income for the period	期內全面總收入	(50,679)	(43,422)	(222,248)	(121,558)
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	(18,341)	(22,178)	(182,073)	(82,931)
Non-controlling interests	非控股股東權益	(15,510)	(3,756)	(29,530)	(18,447)
		(33,851)	(25,934)	(211,603)	(101,378)
Total comprehensive income for the period attributable to:	以下人士應佔期內全面總收入：				
Owners of the Company	本公司擁有人	(32,393)	(33,463)	(191,008)	(102,385)
Non-controlling interests	非控股股東權益	(18,286)	(9,959)	(31,240)	(19,173)
		(50,679)	(43,422)	(222,248)	(121,558)
Loss per share for loss for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損之每股虧損				
- basic (HK cents)	- 基本(港仙)	(0.974)	(2.522)	(13.676)	(9.432)
- 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 CHANGES IN EQUITY

簡明綜合權益變動表

For the nine months ended 30 September 2020
截至二零二零年九月三十日止九個月

		Attributable to owners of the Company 本公司擁有人應佔								Non- controlling interest 非控股 股東權益	Total 合計	
		Share capital	Share premium	Translation reserve	Special reserve	Other reserve	Share option reserve	FVOCI reserve 按公平值 於其他全面 收入列賬 之儲備	Accumulated losses 累計虧損	Sub-total 小計		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	換算儲備 HK\$'000 千港元	特殊儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	購股權 儲備 HK\$'000 千港元	之儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 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	-	-	-	-	-	-	-	(82,931)	(82,931)	(18,447)	(101,378)
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)	-	-	(19,454)	-	-	-	-	-	(19,454)	(726)	(20,180)
Total comprehensive income for the period	期內全面 總收入	-	-	(19,454)	-	-	-	-	(82,931)	(102,385)	(19,173)	(121,558)
Equity-settled share-based payment	以股權結算的 以股份為 基礎的付款	-	-	-	-	-	4,591	-	-	4,591	-	4,591
Lapse of share options	購股權失效	-	-	-	-	-	(7,252)	-	7,252	-	-	-
Changes in ownership interests in subsidiaries without change in control	控制權不變之 附屬公司 所有權權益變動	-	-	-	-	(17,218)	-	-	-	(17,218)	17,218	-
At 30 September 2019 (unaudited)	於二零一九年 九月三十日 (未經審核)	175,858	3,196,996	(52,449)	(200)	(427,681)	39,495	48,517	(2,489,769)	490,767	(40,471)	450,296

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

For the nine months ended 30 September 2020
截至二零二零年九月三十日止九個月

		Attributable to owners of the Company 本公司擁有人應佔									Non- controlling interest 非控股 股東權益	Total 合計	
		Share capital	Share premium	Translation reserve	Special reserve	Other reserve	Share option reserve	FVOCI reserve 按公平值 於其他全面 收入列賬 之儲備	Convertible bonds equity reserve 可換股債券 權益儲備	Accumulated losses 累計虧損	Sub-total 小計		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	換算儲備 HK\$'000 千港元	特殊儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	購股權 儲備 HK\$'000 千港元	收入列賬 之儲備 HK\$'000 千港元	可換股債券 權益儲備 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 2020 (audited)	於二零二零年 一月一日 (經審核)	175,858	3,196,996	(23,749)	(200)	(413,100)	40,299	(81,406)	-	(2,801,872)	92,826	(75,193)	17,633
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(182,073)	(182,073)	(29,530)	(211,603)
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	-	-	(8,935)	-	-	-	-	-	-	(8,935)	(1,710)	(10,645)
Total comprehensive income for the year	年內全面 總收入	-	-	(8,935)	-	-	-	-	-	(182,073)	(191,008)	(31,240)	(222,248)
Equity-settled share-based payments	以股權結算的 以股份為 基礎的付款	-	-	-	-	-	2,016	-	-	-	2,016	-	2,016
Lapse of share options	購股權失效	-	-	-	-	-	(3,671)	-	-	3,671	-	-	-
Share placement	股份配售	100,000	-	-	-	-	-	-	-	-	100,000	-	100,000
Share issue expenses	股份發行開支	-	(817)	-	-	-	-	-	-	-	(817)	-	(817)
Subscription and settlement	認購及清償	34,000	-	-	-	-	-	-	-	-	34,000	-	34,000
Recognition of equity component of convertible bond	確認可換股 債券權益 部分	-	-	-	-	-	-	-	40,246	-	40,246	-	40,246
Conversion of convertible bonds	轉換可換股 債券	120,000	2,228	-	-	-	-	-	(40,246)	-	81,982	-	81,982
At 30 September 2020 (unaudited)	於二零二零年 九月三十日 (未經審核)	429,858	3,198,407	(32,684)	(200)	(413,100)	38,644	(81,406)	-	(2,980,274)	159,245	(106,433)	52,812

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

簡明綜合權益變動表(續)

For the nine months ended 30 September 2020
截至二零二零年九月三十日止九個月

The special reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for their acquisition at the time of the Group's reorganization 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 (i) the difference between the fair value of consideration paid to increase the shareholding in subsidiaries and the amount of adjustment to non-controlling interest; and (ii) deemed capital contribution from shareholders, represented the difference between the principal amount of the shareholder's loan and its fair value. The fair value is determined by discounting the estimate future cash flows throughout the expected life of the repayment.

其他儲備指(i)就增加於附屬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；及(ii)視作股東注資指股東貸款本金額與其公平值之間的差額。公平值按整個預期償還期間貼現估計未來現金流釐定。

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 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is Suite 2310-2318, Miramar Tower, 132 Nathan Road, Tsim Sha Tsui, Kowloon, 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; and provision of healthcare services.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the nine months ended 30 September 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Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及香港九龍尖沙咀彌敦道132號美麗華大廈2310-2318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；及提供大健康服務。

2. 編製基準

截至二零二零年九月三十日止九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 audited annual results of the Group for the year ended 31 December 2019, released on 30 June 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 audited annual results for the year ended 31 December 2019, released on 30 June 2020.

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.

2.1 Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount is presented in the statement of comprehensive income, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the disposal group constituting the discontinued operation. Comparatives figures are reclassified for consistent presentation purpose.

At 30 September 2020, the Group completed the disposal of 100% equity interest in China Regenerative Medicine Tissue Engineering Limited ("CRMT") and China Regenerative Hospital Investment Management Limited ("CRHI"), to Osibao International Limited ("Osibao"). The related revenue, expenses, and other operating results before the completion of disposal and net disposal gain are presented as a single item in the statement of comprehensive income as "gain/(loss) for the period from discontinued operations". Comparative figures for the three and nine months ended 30 September 2019 are also restated for consistent presentation purpose.

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，應與二零二零年六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六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經審核年度業績所採納者一致。

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。

2.1 已終止經營業務

已終止經營業務為本集團業務之一部分，其營運及現金流量可與本集團餘下業務明確區分，並指獨立主要業務或經營地區，或一項出售獨立主要業務或經營地區之單一經統籌計劃之一部分，或一間專為轉售而收購之附屬公司。

倘一項業務被分類為已終止經營業務，則會於全面收益表內單獨呈列，該金額包括已終止經營業務之除稅後溢利或虧損及構成已終止經營業務之出售組別於按公平值減銷售成本計量時或於出售時所確認之除稅後收益或虧損。為使呈列一致，比較數字已重新分類。

於二零二零年九月三十日，本集團完成向奧斯寶化妝品國際有限公司（「奧斯寶」）出售中國再生醫學組織工程有限公司（「中再生組織」）及中國再生醫院投資管理有限公司（「中再生醫投」）之100%股權。相關收益、開支及出售完成前其他經營業績以及出售收益淨額於全面收益表內「期內已終止經營業務的收益／（虧損）」項下單獨呈列。截至二零一九年九月三十日止三個月及九個月之比較數字亦已重列，以使呈列一致。

2. BASIS OF PREPARATION (Cont'd)

2.2 Continuing operations

The Group had incurred a loss for the period attributable to owners of the Company of approximately HK\$182.1 million for the nine months ended 30 September 2020 and based upon the unaudited condensed consolidated statement of changes in equity of the Group as at 30 September 2020, the Group has a total equity of approximately HK\$52.8 million as at 30 September 2020. 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.

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 Qianguan ("Mr. Xiong"), an independent third party. On 6 January 2020, the Group disposed 15% of this investment to Mr. Xiong at the consideration of US\$5.8 million (equivalent to HK\$45.1 million). Details are set out in the Company's announcement dated 6 January 2020 and 20 January 2020. Mr. 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, Mr. Xiong will acquire legal title to 15% of this investment. On 21 February 2020, the Group entered into agreement with Mr. 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 and the circular dated 20 April 2020. Mr. 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 Mr. Xiong; or (ii) by cash. Mr. Xiong shall pay the remaining US\$9 million (equivalent to HK\$70.2 million), US\$10

2. 編製基準(續)

2.2 持續經營業務

截至二零二零年九月三十日止九個月，本集團產生本公司擁有人應佔期內虧損約182,100,000港元，而基於本集團於二零二零年九月三十日之未經審核簡明綜合權益變動表，本集團於二零二零年九月三十日的總權益約為52,800,000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。

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(「熊先生」)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，本集團向熊先生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)。詳情載於本公司日期為二零二零年一月六日及二零二零年一月二十日的公告。熊先生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，熊先生將獲得此項投資15%的法定所有權。於二零二零年二月二十一日，本集團與熊先生訂立協議，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的

2. BASIS OF PREPARATION (Cont'd)

2.2 Continuing operations (Cont'd)

(i) (Cont'd)

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.

- (ii) On 2 March 2020, the Company entered into (a) 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 (b) the subscription and settlement agreement with All Favour to subscribe for a 3-year zero coupon rate convertible bonds ("Convertible Bonds") in the principal amount of HK\$120 million at its face value and All Favour shall 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 with the issuance of the Convertible Bonds. The Convertible Bonds were fully converted into a total of 600,000,000 ordinary share of the Company during the period and accordingly the liability arising from the Convertible Bonds has been fully discharged. The placing of 500,000,000 new ordinary shares was completed on 15 May 2020.

Details are set out in the Company's announcements dated 2 March 2020, 21 April 2020 and 15 May 2020 and the circular dated 27 March 2020.

2. 編製基準(續)

2.2 持續經營業務(續)

(i) (續)

公告及日期為二零二零年四月二十日的通函。熊先生將支付3,900,000美元(相當於30,400,000港元)以結付按金。該按金可按以下方式結付：(i)抵銷本集團結欠熊先生的款項；或(ii)以現金支付。熊先生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。

- (ii) 於二零二零年三月二日，本公司(a)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(b)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(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隨著發行可換股債券而完成。於期內，可換股債券悉數轉換為合共600,000,000股本公司普通股，而據此可換股債券產生的負債已悉數清償。500,000,000新普通股的配售於二零二零年五月十五日完成。

詳情載於本公司日期為二零二零年三月二日、二零二零年四月二十一日及二零二零年五月十五日的公告及二零二零年三月二十七日的通函。

2. BASIS OF PREPARATION (Cont'd)

2.2 Continuing operations (Cont'd)

- (iii) On 28 August 2020, the Company entered into subscription and settlement agreements with certain service providers pursuant to which the service providers agreed to subscribe for 170,000,000 new shares of the Company at subscription price of HK\$0.20 per share in settlement of accounts payable in the amount of HK\$34,000,000 due by the Group to the relevant service providers. The subscription and settlement was completed on 30 September 2020. Details are set out in the Company's announcements dated 28 August 2020, 21 September 2020, 22 September 2020 and 30 September 2020.
- (iv) The Company has made its best effort to improve the Group's operational performance and to extend the Group's sale network in the PRC, especially in the healthcare products and services segment and as a result, the performance of the healthcare products and services segment in the second and the third quarter of 2020 has substantially improved and generated operating profit and improved the liquidity of the Group. The extended sale network is expected to improve the profitability of the business of the Group for the years coming. The Group will continue to make effort to implement measures to improve the Group's operational performance and financial position. The Board will continuously evaluate the business environment, the existing business portfolio and income streams of the Group and improve the profitability of the Group.

2. 編製基準(續)

2.2 持續經營業務(續)

- (iii) 於二零二零年八月二十八日，本公司與若干服務供應商訂立認購及清償協議，據此，服務供應商同意以認購價每股股份0.20港元認購本公司170,000,000股新股份，以結付本集團結欠相關服務供應商應付賬款金額34,000,000港元。認購及清償已於二零二零年九月三十日完成。詳情載於本公司日期為二零二零年八月二十八日、二零二零年九月二十一日、二零二零年九月二十二日及二零二零年九月三十日的公告。
- (iv) 本公司已竭盡所能改善本集團的經營業績及擴大本集團的中國銷售網絡，尤其是在大健康產品及服務分部，因此，於二零二零年第二及第三季度，大健康產品及服務分部的業績顯著改善，並產生經營溢利，改善本集團的流動性。經擴大的銷售網絡預期將於未來數年可提高本集團業務的盈利能力。本集團將繼續致力實施改善本集團的經營業績及財務狀況的措施。董事會將持續評估本集團的營商環境、現有業務組合及收入來源，並提高本集團的盈利能力。

2. BASIS OF PREPARATION (Cont'd)

2.2 Continuing operations (Cont'd)

Management plans to improve the Group's liquidity by: (Cont'd)

- (v) The Company will continue to implement measures aiming at improving the working capital and cash flows of the Group, including close monitoring of general administrative expenses and operating costs and soliciting more potential customers. The Company has completed disposal ("Business Disposal") of the "dermatology and others" business segment, the "ophthalmology products" business segment and the "stomatology products and others" business segment during the period to focus its resources for the development of business which is expected to have a better development and profitability prospect, and to strengthen the Group's corporate structure as well as to reduce its operating costs. Details are set out in the Company's announcements dated 11 August 2020 and 30 September 2020 and the Company's circular dated 11 September 2020. In June 2020, as part of the Company's review of its plan of acquisition, the Group cancelled a proposed acquisition, and the deposit of HK\$46,512,000 has been and will be returned to the Group by stages with last portion thereof be returned by December 2020.
- (vi) The Company will also consider alternative means of fund raising which may or may not involve issuance of shares or convertible bonds of the Company and/or the realization of assets, financial assets or otherwise.

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

2. 編製基準(續)

2.2 持續經營業務(續)

管理層計劃通過以下事項改善本集團之流動資金狀況：(續)

- (v) 本公司將繼續採取旨在改善本集團營運資金及現金流量的措施，包括嚴密監控一般行政開支及營運成本，並招攬更多潛在客戶。本公司已於期內完成出售「皮膚及其他」業務分部、「眼科產品」業務分部及「口腔產品及其他」業務分部（「業務出售事項」），以聚合其資源用於發展預期有較好發展及盈利前景的業務，並鞏固本集團的企業架構以及降低其經營成本。詳情載於本公司日期為二零二零年八月十一日及二零二零年九月三十日的公告以及本公司日期為二零二零年九月十一日的通函。於二零二零年六月，作為公司審閱收購計劃的一部分，本集團取消一項建議收購事項，並已經及將會分期向本集團退還按金46,512,000港元，最後一期將於二零二零年十二月退還。
- (vi) 本公司亦將考慮可能涉及或不涉及發行本公司股份或可轉換債券的其他集資方式及／或變現資產、金融資產或其他的融資方式。

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. SEGMENT INFORMATION

The Group has identified the following reportable segments:

- (i) Dermatology and others[#] – production and sale of dermatology products and services and trading of medical equipment;
- (ii) Cosmetic products and services – production and sale of cosmetic products and services;
- (iii) Cell products and services – production and sale of cell products and services;
- (iv) Healthcare products and services – production and sale of healthcare products and services;
- (v) Ophthalmology products[#] – production and sale of ophthalmology products; and
- (vi) Stomatology products and others[#] – production and sale of stomatology products and others.

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

[#] Classified under discontinued operations following the Business Disposal.

3. 分部資料

本集團已確認以下須予呈報分部：

- (i) 皮膚及其他[#]—皮膚產品及服務的生產及銷售和買賣醫療設備；
- (ii) 化妝品及服務—化妝產品及服務的生產及銷售；
- (iii) 細胞產品及服務—細胞產品和服務的生產和銷售；
- (iv) 大健康產品及服務—大健康產品和服務的生產和銷售；
- (v) 眼科產品[#]—眼科產品的生產及銷售；及
- (vi) 口腔科產品及其他[#]—口腔產品及其他的生產及銷售。

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。

[#] 於業務出售事項後分類在已終止經營業務項下。

3. SEGMENT INFORMATION (Cont'd)

The following is an analysis of the Group's revenue and results by reportable segments:

3. 分部資料(續)

以下為按須予呈報分部劃分的本集團收益及業績分析：

		Continuing operations 持續經營業務							
		Cell products and services 細胞產品及服務		Cosmetic products and services 化妝品及服務		Healthcare products and services 大健康產品及服務		Subtotal 小計	
		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	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	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	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
THREE MONTHS ENDED 30 SEPTEMBER	截至九月三十日止三個月								
Reportable segment revenue	須予呈報分部收益	1,549	1,325	4,038	1,796	58,539	2,301	64,126	5,422
Reportable segment profit/(loss)	須予呈報分部溢利/(虧損)	(19,554)	(4,239)	(26,478)	(2,439)	7,603	(2,515)	(38,429)	(9,193)
Amortisation of other intangible assets	其他無形資產攤銷	-	(934)	-	1,313	-	-	-	379
Depreciation	折舊	209	204	-	503	-	-	209	707
Interest income	利息收入	2	(3)	-	3	-	-	2	-
NINE MONTHS ENDED 30 SEPTEMBER	截至九月三十日止九個月								
Reportable segment revenue	須予呈報分部收益	4,680	3,920	11,037	8,222	107,846	4,898	123,563	17,040
Reportable segment profit/(loss)	須予呈報分部溢利/(虧損)	(60,779)	(16,796)	(46,986)	(9,885)	22,278	(8,422)	(85,487)	(35,103)
Amortisation of other intangible assets	其他無形資產攤銷	-	20	-	1,313	-	-	-	1,333
Depreciation	折舊	331	3,607	-	779	-	-	331	4,386
Interest income	利息收入	3	(1)	-	2	-	-	3	1

Discontinued operations
已終止經營業務

Dermatology and others 皮膚及其他		Ophthalmology products 眼科產品		Stomatology products and others 口腔科產品及其他		Subtotal 小計		Total 合計	
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	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	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	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	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
33	826	794	954	13,407	5,444	14,234	7,224	78,360	13,001
(1,487)	(2,307)	(3,190)	(1,855)	4,449	(974)	(228)	(5,136)	(38,657)	(14,329)
-	4,558	-	4,679	(452)	(2,830)	(452)	6,407	(452)	6,786
123	(460)	-	(1,291)	3	288	126	(1,463)	335	(756)
1	1	8	-	1	8	10	9	12	9
33	1,918	1,654	2,462	22,033	13,942	23,720	18,322	147,283	35,362
(55,289)	(20,495)	(31,469)	(4,231)	(30,262)	(4,216)	(117,020)	(28,942)	(202,507)	(64,045)
-	12,573	-	4,679	-	222	-	17,474	-	18,807
369	632	-	217	8	452	377	1,301	708	5,687
4	3	22	2	4	9	30	14	33	15

3. SEGMENT INFORMATION (Cont'd)

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

3. 分部資料(續)

本集團經營分部列示的總額與本集團於未經審核簡明綜合財務報表列示的關鍵財務數據對賬如下：

		For the nine months ended 30 September 截至九月三十日止 九個月 2020 二零二零年 HK\$'000 千港元
Total of reportable segment revenue under continuing operations	持續經營業務下的須予呈報 分部收益總額	123,563
Group revenue	本集團收益	123,563
Total of reportable segments' losses	須予呈報分部虧損總額	(202,507)
Unallocated corporate income	未分配企業收入	1,318
Unallocated corporate expenses	未分配企業開支	(18,509)
Finance costs	財務費用	2,207
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值於損益列賬的 金融資產的收益	2,340
Gain on disposal of equity interest in subsidiaries	出售附屬公司股權的 收益	3,548
Loss for the period	期內虧損	(211,603)

4. REVENUE AND OTHER INCOME

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

Other income recognised during the period is as follows:

4. 收益及其他收入

本集團之營業額指於所示期間來自其主要活動，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。

期內已確認之其他收入如下：

		Nine months ended 30 September 截至九月三十日止九個月	
		2020 二零二零年 HK\$'000 千港元 Unaudited 未經審核	2019 二零一九年 Restated 經重列 HK\$'000 千港元 Unaudited 未經審核
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	20	3,616
Loss on disposal of fixed assets	出售固定資產虧損	(12)	(560)
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值於損益列賬之金融資產的收益	2,340	—
Gain on disposal of subsidiaries	出售附屬公司的收益	—	(154)
Gain on modification of leases	變更租賃安排的收益	8,594	—
Government grant income (Note)	政府補貼收入(附註)	4,007	226
Others	其他	—	2,806
		14,949	5,934
Discontinued operations	已終止經營業務		
Bank interest income	銀行利息收入	28	14
Gain on disposal of fixed assets	出售固定資產的收益	276	25
Gain on modification of leases	變更租賃安排的收益	3,217	—
Government grant income (Note)	政府補貼收入(附註)	—	11,679
Others	其他	697	—
		4,218	11,718
Total other income	總其他收入	19,167	17,652

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

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

		2020 二零二零年 HK\$'000 千港元 Unaudited 未經審核	2019 二零一九年 Restated 經重列 HK\$'000 千港元 Unaudited 未經審核
Continuing operations	持續經營業務		
Interest on bank borrowings, other payables and imputed interest on shareholder's loan	銀行借款利息、其他應付款項及股東貸款的推算利息	11,888	239
Interest on lease liabilities	租賃負債的利息	1,327	1,364
Interest on liability component of convertible bonds measured at amortised cost	按攤銷成本計量的可換股債券負債部分之利息	2,228	—
		15,443	1,603

6. LOSS BEFORE INCOME TAX

6. 除所得稅前虧損

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

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	Restated 經重列 HK\$'000 千港元
		Unaudited 未經審核	Unaudited 未經審核
Continuing operations	持續經營業務		
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 other intangible assets, included in cost of sales and administrative expenses	其他無形資產攤銷 (已包括在銷售成本及行政開支中)	20	1,127
Advertising and marketing	廣告及市場推廣	33,662	1,913
Depreciation on property, plant and equipment	物業、廠房及設備折舊	809	5,719
Depreciation of right-of-use assets	使用權資產折舊	—	11,291
Equity-settled share-based payments	以股權結算的以股份為基礎的付款	2,016	4,591
Exchange difference, net	匯兌差額(淨額)	(46)	(399)
Short term lease and low value lease expenses	短期租賃及低價值租賃開支	5,532	6,807
Research and development costs (note (i))	研發成本 (附註(i))	260	2,134
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	39,193	36,491
Equity-settled share-based payments	以權益結算之股權支付費用	1,064	2,585
Retirement benefit scheme contributions	退休福利計劃供款	1,733	2,009

(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 (CHARGE)/CREDIT

7. 所得稅(開支)/抵免

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

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	Restated 經重列 HK\$'000 千港元
		Unaudited 未經審核	Unaudited 未經審核
Continuing operations	持續經營業務		
Income tax – for the current period	所得稅－本期內		
Hong Kong	香港	–	–
The PRC	中國	(7,183)	–
Over-provision in respect of prior years	過往年度超額撥備	–	1,612
Deferred taxation	遞延稅項	–	194
Total income tax (charge)/credit	總所得稅(開支)/抵免	(7,183)	1,806

For the nine months ended 30 September 2020 and 2019, no Hong Kong profits tax had been provided in the unaudited condensed consolidated financial statements as the Group had no assessable profits in Hong Kong.

截至二零二零年及二零一九年九月三十日止九個月，由於本集團於香港並無應課稅溢利，故並無於未經審核簡明綜合財務報表中作出香港利得稅撥備。

PRC income tax has been provided at the applicable PRC enterprise income tax rate of 25%.

中國所得稅乃按適用中國企業所得稅稅率25%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.

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. DIVIDENDS

The Board does not recommend the payment of dividend for the nine months ended 30 September 2020 (2019: Nil).

8. 股息

董事會並不建議派付截至二零二零年九月三十日止九個月之股息(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:

		Three months ended 30 September 截至九月三十日 止三個月		Nine months ended 30 September 截至九月三十日 止九個月	
		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	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 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	(18,341)	(22,178)	(182,073)	(82,931)
Number of shares:	股份數目：				
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	1,883,311,239	879,289,500	1,331,369,792	879,289,500

For the three months and nine months ended 30 September 2020 and 2019, diluted losses per share attributable to owners of the Company were not presented because the impact of the exercise of share options and convertible bonds was anti-dilutive.

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

截至二零二零年及二零一九年九月三十日止三個月及九個月，由於行使購股權及可換股債券具反攤薄影響，故並無呈列本公司擁有人應佔每股攤薄虧損。

10. CAPITAL AND OTHER COMMITMENTS

As at 30 September 2020, the Group had capital and other commitments as follows:

	30 September 2020 二零二零年 九月三十日 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 Audited 經審核
Capital commitments:		
Contracted but not provided for:		
Purchase of property, plant and equipment	資本承擔： 已訂約但未撥備： 購置物業、廠房 及設備 733	654

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\$89.8 million) to the University of Oxford by instalments over the period covered by agreements. Up to 30 September 2020, the Company has paid GBP5.05 million (equivalent to HK\$55.9 million) to the University of Oxford.

10. 資本及其他承擔

於二零二零年九月三十日，本集團之資本及其他承擔如下：

本公司與牛津大學就幹細胞治療及組織工程的研究訂立兩份贊助協議。本公司同意於協議涵蓋期間向牛津大學分期支付9,000,000英鎊（相當於89,800,000港元）。截至二零二零年九月三十日，本公司已向牛津大學支付5,050,000英鎊（相當於55,900,000港元）。

11. DISCONTINUED OPERATIONS

As disclosed in Note 2.1, the Group disposed of CRMT and CRHI on 30 September 2020 and operations carried out through CRMT and CRHI are accounted for in the current period as discontinued operations. Financial information relating to the discontinued operations for the period to the date of disposal is set out below.

(a) Financial performance

The financial performance presented are for the period from 1 January 2020 to 30 September 2020 and for the year ended 31 December 2019.

CRMT sub-group

		For the period from 1 January 2020 to 30 September 2020 自二零二零年 一月一日至 二零二零年 九月三十日期間 HK\$'000 千港元	For the year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收益	22,066	24,199
Expenses	開支	(108,529)	(250,861)
Loss before income tax	除所得稅前虧損	(90,555)	(226,662)
Income tax (charge)/credit	所得稅(開支)/抵免	(135)	2,688
Loss after income tax	除所得稅後虧損	(90,420)	(223,974)

11. 已終止經營業務

誠如附註2.1所披露者，本集團已於二零二零年九月三十日出售中再生組織及中再生醫投，於本期間透過中再生組織及中再生醫投進行的業務入賬列作已終止經營業務。有關已終止經營業務於期內至出售日期之財務資料載於下文。

(a) 財務表現

下表列示自二零二零年一月一日至二零二零年九月三十日期間及截至二零一九年十二月三十一日止年度之財務表現。

中再生組織子集團

11. DISCONTINUED OPERATIONS (Cont'd)

(a) Financial performance (Cont'd)

CRHI sub-group

		For the period from 1 January 2020 to 30 September 2020 自二零二零年 一月一日至 二零二零年 九月三十日期間 HK\$'000 千港元	For the year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收益	1,654	4,407
Expenses	開支	(27,435)	(33,268)
Loss before income tax	除所得稅前虧損	(26,599)	(28,861)
Income tax charge	所得稅開支	—	—
Loss after income tax	除所得稅後虧損	(26,599)	(28,861)

(b) Details of the sales of the subsidiaries

On 11 August 2020, the Group entered into a sale and purchase agreement with Osibao to dispose its entire equity interests in CRMT and CRHI for a total consideration of HK\$35,000,000 in cash (of which HK\$23,491,772 and HK\$11,508,228 were attributed to sale of CRMT and CRHI respectively).

11. 已終止經營業務(續)

(a) 財務表現(續)

中再生醫投子集團

(b) 出售附屬公司之詳情

於二零二零年八月十一日，本集團與奧斯寶訂立買賣協議，以出售其於中再生組織及中再生醫投的全部股權，總代價為現金35,000,000港元，其中23,491,772港元及11,508,228港元分別歸屬於出售中再生組織及中再生醫投。

11. DISCONTINUED OPERATIONS (Cont'd)

(b) Details of the sales of the subsidiaries (Cont'd)

On 30 September 2020, the Group completed the disposal of 100% equity interest in CRMT and CRHI. Details of the effect on disposal are as follows:

Disposal of CRMT sub-group

		2020 二零二零年 HK\$'000 千港元
Consideration satisfied:	代價之償付方式：	
Cash	現金	23,492
Carrying amount of net assets sold	出售資產淨值之賬面值	(18,874)
Less: Expenses in relation to the disposal	減：有關出售事項之開支	(535)
Gain on disposal	出售事項之收益	4,083

Disposal of CRHI sub-group

		2020 二零二零年 HK\$'000 千港元
Consideration satisfied:	代價之償付方式：	
Cash	現金	11,508
Carrying amount of net assets sold	出售資產淨值之賬面值	(11,508)
Less: Expenses in relation to the disposal	減：有關出售事項之開支	(535)
Loss on disposal	出售事項之虧損	(535)

11. 已終止經營業務(續)

(b) 出售附屬公司之詳情(續)

於二零二零年九月三十日，本集團完成出售於中再生組織及中再生醫投之全部股權。有關出售事項之影響詳情如下：

出售中再生組織子集團

		2020 二零二零年 HK\$'000 千港元
Consideration satisfied:	代價之償付方式：	
Cash	現金	23,492
Carrying amount of net assets sold	出售資產淨值之賬面值	(18,874)
Less: Expenses in relation to the disposal	減：有關出售事項之開支	(535)
Gain on disposal	出售事項之收益	4,083

出售中再生醫投子集團

		2020 二零二零年 HK\$'000 千港元
Consideration satisfied:	代價之償付方式：	
Cash	現金	11,508
Carrying amount of net assets sold	出售資產淨值之賬面值	(11,508)
Less: Expenses in relation to the disposal	減：有關出售事項之開支	(535)
Loss on disposal	出售事項之虧損	(535)

11. DISCONTINUED OPERATIONS (Cont'd)

(b) Details of the sales of the subsidiaries (Cont'd)

The carrying amounts of assets and liabilities of CRMT and CRHI as of the date of completion of sale (30 September 2020) were:

CRMT sub-group

		2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產	
Intangible assets	無形資產	11,972
Current assets	流動資產	
Inventories	存貨	4,317
Trade and other receivables	應收貿易及其他賬項	2,004
Cash and bank balances	現金及銀行結餘	7,804
Current liabilities	流動負債	
Trade and other payables	應付貿易及其他賬項	(6,567)
Lease liabilities	租賃負債	(656)
Net assets	淨資產	18,874

CRHI sub-group

		2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	
Inventories	存貨	499
Trade and other receivables	應收貿易及其他賬項	2,197
Cash and bank balances	現金及銀行結餘	10,966
Current liabilities	流動負債	
Trade and other payables	應付貿易及其他賬項	(698)
Non-current liabilities	非流動負債	
Deferred taxation	應付稅項	(1,456)
Net assets	淨資產	11,508

11. 已終止經營業務(續)

(b) 出售附屬公司之詳情(續)

於出售完成日期(二零二零年九月三十日)的中再生組織及中再生醫投之資產及負債賬面值：

中再生組織子集團

		2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產	
Intangible assets	無形資產	11,972
Current assets	流動資產	
Inventories	存貨	4,317
Trade and other receivables	應收貿易及其他賬項	2,004
Cash and bank balances	現金及銀行結餘	7,804
Current liabilities	流動負債	
Trade and other payables	應付貿易及其他賬項	(6,567)
Lease liabilities	租賃負債	(656)
Net assets	淨資產	18,874

中再生醫投子集團

		2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	
Inventories	存貨	499
Trade and other receivables	應收貿易及其他賬項	2,197
Cash and bank balances	現金及銀行結餘	10,966
Current liabilities	流動負債	
Trade and other payables	應付貿易及其他賬項	(698)
Non-current liabilities	非流動負債	
Deferred taxation	應付稅項	(1,456)
Net assets	淨資產	11,508

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.

The Company has made its best effort to improve the Group's operational performance and to extend the Group's sale network in the PRC, especially in the healthcare products and services segment and as a result, the performance of the healthcare products and services segment in the second and the third quarter of 2020 has substantially improved and generated operating profit and improved the liquidity of the Group. The extended sale network is expected to improve the profitability of the business of the Group for the years coming. The Group will continue to make effort to implement measures to improve the Group's operational performance and financial position. The Board will continuously evaluate the business environment, the existing business portfolio and income streams of the Group and improve the profitability of the Group.

The Company will continue to implement measures aiming at improving the working capital and cash flows of the Group, including close monitoring of general administrative expenses and operating costs and soliciting more potential customers. The Company may also consider disposing of non-profit making businesses and to review its plan of acquisition in order to reduce operating costs and improve working capital. In June 2020, the Group cancelled a proposed acquisition, and the deposit of HK\$46,512,000 has been and will be returned to the Group by stages with last portion thereof be returned by December 2020.

The Company will also consider alternative means of fund raising which may or may not involve issuance of shares or convertible bonds of the Company and/or the realization of assets, financial assets or otherwise.

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、大健康領域的精準疾病檢測與防禦及精準治療持續發展。

本公司已竭盡所能改善本集團的經營業績及擴大本集團的中國銷售網絡，尤其是在大健康產品及服務分部，因此，於二零二零年第二及第三季度，大健康產品及服務分部的業績顯著改善，並產生經營溢利，改善本集團的流動資金狀況。經擴大的銷售網絡預期將於未來數年可提高本集團業務的盈利能力。本集團將繼續致力實施改善本集團的經營業績及財務狀況的措施。董事會將持續評估本集團的營商環境、現有業務組合及收入來源，並提高本集團的盈利能力。

本公司將繼續採取旨在改善本集團營運資金及現金流量的措施，包括嚴密監控一般行政開支及營運成本，並招攬更多潛在客戶。本公司亦可能考慮出售非營利性業務，並檢討其收購計劃，以降低營運成本及改善營運資金。於二零二零年六月，本集團取消一項建議收購事項，按46,512,000港元已經及將會分期退還予本集團，最後一期將於二零二零年十二月前退還。

本公司亦將考慮可能涉及或不涉及發行本公司股份或可轉換債券的其他集資方式及／或變現資產、金融資產或其他的融資方式。

On 28 August 2020, the Company announced the following proposals ("Proposals"):

(I) Proposed change of domicile

The Board proposed to change the domicile of the Company from the Cayman Islands to Bermuda by way of de-registration of the Company in the Cayman Islands and continuation of the Company as an exempted company under the laws of Bermuda.

(II) Proposed adoption of memorandum of continuance and new bye-laws

In connection with the change of domicile, the Company proposed to adopt the memorandum of continuance and a new bye-laws in compliance with Bermuda laws to replace, respectively, the existing memorandum of association and the articles of association of the Company.

(III) Proposed reduction of share premium account

The Board proposed to reduce the entire amount standing to the credit of the share premium account of the Company to nil and to transfer the credits arising from such reduction to the contributed surplus account upon the change of domicile becoming effective.

(IV) Proposed capital reorganisation

The Board proposed to implement the capital reorganisation upon the change of domicile becoming effective which involves the following:

- (a) the issued share capital of the Company be reduced through a cancellation of the paid up capital of the Company to the extent of HK\$0.19 on each of the issued shares such that the nominal value of each issued share will be reduced from HK\$0.20 to HK\$0.01;

於二零二零年八月二十八日，本公司公佈以下建議（「建議」）：

(I) 建議遷冊

董事會建議，透過撤銷本公司在開曼群島之註冊及根據百慕達法例以一間獲豁免公司的形式存續本公司之經營，將本公司由開曼群島遷冊至百慕達。

(II) 建議採納存續大綱及新細則

就遷冊而言，本公司建議採納存續大綱及新細則，以分別取代本公司現有組織章程大綱及組織章程細則，以符合百慕達法例之規定。

(III) 建議減少股份溢價賬

董事會建議，於遷冊生效之時，減少本公司股份溢價賬之全部進賬金額至零，並將有關減少所產生之進賬額轉撥至實繳盈餘賬。

(IV) 建議股本重組

董事會建議在遷冊生效後進行股本重組，此事涉及下列步驟：

- (a) 透過註銷本公司實繳股本之方式削減本公司已發行股本，就每股已發行股份註銷0.19港元，致令每股已發行股份之面值將由0.20港元削減至0.01港元；

- (b) immediately following the capital reduction, each of the authorised but unissued shares of HK\$0.20 each will be sub-divided into 20 new shares of HK\$0.01 each;
- (c) the credit arising in the books of the Company from the reduction of the paid up capital be credited to the contributed surplus account; and
- (d) the amount standing to the credit of the contributed surplus account be applied to set off the accumulated losses of the Company in full and be applied in any other manner as may be permitted under the bye-laws and all applicable laws of Bermuda.

(V) Proposed change in board lot size

The Board proposed that upon the capital reorganisation becoming effective, the board lot size for trading of the new shares will be changed from 5,000 shares to 20,000 new shares.

The Board is of the opinion that the Proposals will provide the Company with greater flexibility in possible fund raisings in the future. Further, the credit in the contributed surplus account arising from the capital reduction will enable the Company to set off its accumulated loss and may be applied in the future for distribution to the shareholders or in any manner permitted by the laws of Bermuda and the bye-laws in effect from time to time.

The Proposals were approved by shareholders of the Company at an extraordinary general meeting held on 12 October 2020.

Details are set out in the Company's announcements dated 28 August 2020 and 12 October 2020 and in the Company's circular dated 18 September 2020.

- (b) 緊隨股本削減後，每股面值0.20港元之法定但未發行股份將分拆為20股每股面值0.01港元之新股份；
- (c) 本公司賬目因實繳股本削減而產生之進賬額將計入實繳盈餘賬；及
- (d) 實繳盈餘賬之進賬金額用於悉數抵銷本公司之累計虧損，及按照細則及百慕達所有適用法律可能允許之任何其他方式使用。

(V) 建議變更每手買賣單位

董事會建議，待股本重組生效後，買賣新股份之每手買賣單位將由5,000股股份變更為20,000股新股份。

董事會認為建議將為本公司未來可能進行的資金籌集提供更大靈活性。此外，本公司可以實繳盈餘賬中因股本削減產生的進賬額抵銷其累計虧損，及可於日後以不時生效之百慕達法例及細則所允許之任何方式向股東作出分派。

建議已於二零二零年十月十二日舉行之股東特別大會上獲本公司股東批准。

詳情載於本公司日期為二零二零年八月二十八日及二零二零年十月十二日之公告以及本公司日期為二零二零年九月十八日之通函。

FOREIGN EXCHANGE EXPOSURE

The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. The Directors consider that the risk of foreign exchange exposure of the Group is manageable. The management of the Company 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

Saved as disclosed elsewhere in this report, the Group has no significant investment, material acquisitions/disposals of subsidiaries and affiliated companies during the period.

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

As at 30 September 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 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:

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。本公司的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

除本報告其他部分所披露者外，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。

董事及最高行政人員 於股份及相關股份之 權益及淡倉

於二零二零年九月三十日，下列董事及本公司最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，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：

LONG POSITIONS

Interests in the shares and underlying shares of the Company

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	Approximate percentage of the issued share capital as at 30 September 2020 佔於二零二零年九月三十日已發行股本概約百分比
姓名	身份	於股份及相關股份之好倉總計	
Mr. Wang Chuang 王闖先生	Beneficial owner 實益擁有人	25,140,000	1.17%
Mr. Wu Weiliang 吳偉良先生	Beneficial owner 實益擁有人	22,620,000	1.05%

Save as disclosed above, as at 30 September 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，於二零二零年九月三十日，概無董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證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

主要股東及其他人士於股份及相關股份之權益

So far as known to the Directors, as at 30 September 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:

據董事所知，於二零二零年九月三十日，下列人士（非董事或本公司最高行政人員）於本公司股份、相關股份或債權證中，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：

LONG POSITIONS

Interests in the shares and underlying shares of the Company

好倉

於本公司股份及相關股份之權益

Name of Shareholders	Capacity	Aggregate long position in the shares and underlying shares	Approximate percentage of the issued share capital as at 30 September 2020 佔於二零二零年九月三十日已發行股本概約百分比
股東姓名／名稱	身份	於股份及相關股份之好倉總計	
Substantial Shareholders 主要股東			
All Favour Holdings Limited (Note 1) 全輝控股有限公司(附註1)	Beneficial owner 實益擁有人	582,907,765	27.12%
Mr. Dai Yumin (Note 1) 戴昱敏先生(附註1)	Held by controlled corporation 由受控法團持有	582,907,765	27.12%
	Beneficial owner 實益擁有人	875,000	0.04%
Ms. Deng Shufen (Note 1) 鄧淑芬女士(附註1)	Interest of spouse 配偶權益	582,907,765	27.12%
	Interest of spouse 配偶權益	875,000	0.04%
Mr. Xu Yi (Note 1) 徐毅先生(附註1)	Held by controlled corporation 由受控法團持有	582,907,765	27.12%
Mr. Mao Xiaokai 毛曉凱先生	Beneficial owner 實益擁有人	280,000,000	13.03%
Persons other than Substantial Shareholders 主要股東以外之人士			
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	157,744,659	7.34%
China Orient Alternative Investment Fund (Note 2) (附註2)	Held by controlled corporation 由受控法團持有	157,744,659	7.34%
Wang Xiaogang 王曉剛	Beneficial owner 實益擁有人	209,450,000	9.75%
Wu Yawei 吳亞偉	Beneficial owner 實益擁有人	205,000,000	9.54%

Notes:

1. 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 462,907,765 Shares. By virtue of the SFO, Mr. Dai, Mr. Xu and Nat-Ace Wood Industry are deemed to be interested in 462,907,765 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 463,782,765 shares of the Company. All Favour has pledged its interests in 157,744,659 Shares in favour of Optimus.

Ms. Deng Shufen is the spouse of Mr. Dai Yumin. By virtue of the SFO, Ms. Deng Shufen is deemed to be interested in the same number of Shares in which Mr. Dai Yumin is interested or is deemed to be interested.

附註：

1. 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462,907,765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462,907,765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463,782,765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。

鄧淑芬女士為戴昱敏先生之配偶。根據證券及期貨條例，鄧淑芬女士被視為於戴昱敏先生擁有或被視為擁有權益的相同數目股份中擁有權益。

2. 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.

2. 根據中國東方資產管理股份有限公司(「東方資產」)及China Orient Alternative Investment Fund(「COAIF」)於二零一八年一月二十五日提交的權益披露表格，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。

Save as disclosed above, as at 30 September 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.

DIRECTOR'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

除上文所披露者外，於二零二零年九月三十日，董事概不知悉任何其他人士(董事及本公司最高行政人員除外)於本公司股份、相關股份及債權證中，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。

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；或於二零二零年九月三十日，本公司、其控股公司或其任何附屬公司並無訂立任何安排，致使董事、彼等各自之配偶或未滿18歲之子女獲得本公司或任何其他法人團體之該等權利。

競爭權益

截至二零二零年九月三十日止九個月，概無任何董事或本公司主要股東或任何彼等各自之緊密聯繫人(定義見GEM上市規則)於與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益。

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 nine months ended 30 September 2020 was as below:

於截至二零二零年九月三十日止九個月，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 nine months ended 30 September 2020 截至二零二零年九月三十日止九個月之購股權變動											
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 30 September 2020 (Note) 於二零二零年九月三十日尚未行使 (附註)
合資格人士	授出日期	行使價 (港元)									
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	(57,900)	NIL 無
				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 nine months ended 30 September 2020

截至二零二零年九月三十日止九個月之購股權變動

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 30 September 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)	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)	於二零二零年九月三十日尚未行使 (附註)

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 "1st 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% ("1st Options") 最多20% (「第一份購股權」)	46,000	NIL 無	NIL 無	NIL 無	(46,000)	NIL 無
				9 September 2018 to 8 September 2019 (both days inclusive) (the "2nd 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% ("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)						
				9 September 2019 to 8 September 2020 (both days inclusive) (the "3rd 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% ("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 nine months ended 30 September 2020

截至二零二零年九月三十日止九個月之購股權變動

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 30 September 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)	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)	於二零二零年九月三十日尚未行使 (附註)

9 September 2020 to 8 September 2021 (both days inclusive) (the "4th 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% ("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)

9 September 2021 to 8 September 2025 (both days inclusive) (the "5th 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% ("5th Options") (together with any 1st, 2nd, 3rd and 4th Options which have not been exercised during the 1st Period, 2nd Period, 3rd Period and 4th Period)
最多20% (「第五份購股權」) (連同於第一個期間、第二個期間、第三個期間及第四個期間尚未行使之任何第一份、第二份、第三份及第四份購股權)

Movement of Share Options during the nine months ended 30 September 2020

截至二零二零年九月三十日止九個月之購股權變動

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 30 September 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)	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)	於二零二零年九月三十日尚未行使 (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 nine months ended 30 September 2020											
截至二零二零年九月三十日止九個月之購股權變動											
Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at	Granted (Note)	Exercised (Note)	Reclassified (Note)	Outstanding as at	
			price (Note) (HK\$)			31 December 2019 (Note)					30 September 2020 (Note)
			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		於二零一九年十二月三十一日				於二零二零年九月三十日	
合資格人士	授出日期	行使價 (港元)			已授出購股權之可行使部份	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)	尚未行使 (附註)

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 nine months ended 30 September 2020

截至二零二零年九月三十日止九個月之購股權變動

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 30 September 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)	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)	於二零二零年九月三十日尚未行使 (附註)

				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	(266,100)	5,012,100
				the 1st Period 第一個期間	the First Options 第一份購股權						
				the 2nd 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 3rd 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 4th 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 nine months ended 30 September 2020

截至二零二零年九月三十日止九個月之購股權變動

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 30 September 2020 (Note)
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)	於二零二零年九月三十日尚未行使 (附註)

the 5th 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 nine months ended 30 September 2020

截至二零二零年九月三十日止九個月之購股權變動

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 30 September 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)	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)	於二零二零年九月三十日 尚未行使 (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，本公司其時股本中每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。

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 nine months ended 30 September 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 nine months ended 30 September 2020.

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。誠如八方金融告悉，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，即楊濤女士（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九月三十日止九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九月三十日止九個月已全面遵守規定交易標準。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the nine months ended 30 September 2020 neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

EVENTS AFTER THE REPORT PERIOD

Events after 30 September 2020 not stated elsewhere in this report:

- (i) On 8 October 2020, the Company entered into subscription and settlement agreements with service providers ("Service Providers") pursuant to which the Service Providers agreed to subscribe for 230,000,000 new shares of the Company at subscription price of HK\$0.20 per share in settlement of accounts payable in the amount of HK\$46,000,000 due by the Group to be Service Providers. The subscription and settlement was completed on 19 October 2020. Details are set out in the Company's announcements dated 8 October 2020, 14 October 2020 and 19 October 2020.

購買、出售或贖回證券

於截至二零二零年九月三十日止九個月，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。

報告期後的事件

本報告其他部分未有述明的二零二零年九月三十日後的事件：

- (i) 於二零二零年十月八日，本公司與服務供應商（「服務供應商」）訂立認購及清償協議，據此，服務供應商同意以認購價每股股份0.20港元認購本公司230,000,000股新股份，以結付本集團結欠服務供應商的應付賬款金額46,000,000港元。認購及清償已於二零二零年十月十九日完成。詳情載於本公司日期為二零二零年十月八日、二零二零年十月十四日及二零二零年十月十九日的公告。

(ii) On 20 October 2020, the Company announced that it entered into a subscription and settlement agreement with All Favour, pursuant to which the Company conditionally agreed to issue, and All Favour conditionally agreed to subscribe for a 3 years zero coupon convertible bonds in the principal amount of HK\$95 million, and All Favour shall pay the subscription price of HK\$100 million for the convertible bonds and completion will be by setting off the subscription price of HK\$100 million against the loan to the Group by All Favour of HK\$100 million. Under the GEM Listing Rules, the subscription and settlement constitutes a connected transaction on the part of the Company and is subject to the announcement, circular, reporting and independent shareholders' approval requirements. Details are set out in the Company's announcement dated 20 October 2020.

(ii) 於二零二零年十月二十日，本公司宣佈與全輝訂立認購及清償協議，據此，本公司有條件同意發行，而全輝有條件同意認購本金額為95,000,000港元之零票息可換股債券。全輝須為可換股債券支付認購價100,000,000港元，於完成時透過認購價100,000,000港元來抵銷全輝給予本集團100,000,000港元的貸款。根據GEM上市規則，認購及清償構成本公司關連交易，須遵守公告、通函、申報及獨立股東批准的規定。詳情載於本公司日期為二零二零年十月二十日的公告。

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

承董事會命
中國再生醫學國際有限公司
主席、行政總裁兼執行董事
王闖先生

Hong Kong, 11 November 2020

香港，二零二零年十一月十一日

As at the date of this report, the executive Directors are Mr. Wang Chuang (Chairman and Chief Executive Officer) and Mr. Qiu Bin; 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.

於本報告日期，執行董事為王闖先生(主席兼行政總裁)及邱斌先生；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。

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.

本報告將由刊發日期起計於GEM網站www.hkgem.com之「最新公司公告」一頁至少保留七日及於本公司之網站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

As at the date of this announcement, the executive Directors are Mr. Wang Chuang (Chairman and Chief Executive Officer) and Mr. Qiu Bin; 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.

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