



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
2021 第一季季度報告

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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

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

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

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本報告旨在遵照聯交所GEM證券上市規則(「GEM上市規則」)之規定，提供有關中國再生醫學國際有限公司(「本公司」)之資料。本公司及其附屬公司(「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

Revenue

The Group's revenue for the three months ended 31 March 2021 (the "Period") was approximately HK\$41.0 million, representing an increase of approximately HK\$40.2 million, or 50.25 times, compared to revenue of approximately HK\$0.8 million (as restated) 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 458 times from approximately HK\$66,000 (as restated) for the three months ended 31 March 2020 to approximately HK\$30.3 million for the Period. 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\$10.6 million for the Period, representing an increase of approximately 14.1 times as compared to the gross profit as recorded in the prior period of approximately HK\$0.7 million (as restated). Gross profit margin decreased from 91.7% (as restated) of last period to 26.0% for the Period, as the Group extended its sales network and broadened its client base.

Other income

Other income of the Group of approximately HK\$3.1 million for the Period mainly represented COVID-19 related rent concessions.

Selling and distribution expenses

Selling and distribution expenses of the Group increased from approximately HK\$0.1 million (as restated) for the three months ended 31 March 2020 to approximately HK\$0.6 million for the Period as a result of the increase in meticulous effort to boost revenue.

Administrative and other expenses

Administrative and other expenses of the Group decreased by approximately 20.2%, from approximately HK\$9.9 million (as restated) for the three months ended 31 March 2020 to approximately HK\$7.9 million for the Period. The decrease was mainly due to the continued cost reduction efforts.

財務摘要

收益

本集團截至二零二一年三月三十一日止三個月(「期內」)之收益約為41,000,000港元，較去年同期收益約800,000港元(經重列)，增加約40,200,000港元或50.25倍。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二零二零年三月三十一日止三個月約66,000港元(經重列)增加約458倍至期內約30,300,000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

本集團於期內錄得毛利約10,600,000港元，較過往期間錄得的毛利約700,000港元(經重列)增加約14.1倍。毛利率由上一期間的91.7%(經重列)減少至期內的26.0%，因本集團拓展其銷售網絡及客戶基礎。

其他收入

本集團期內的其他收入約為3,100,000港元，主要指COVID-19的相關租金優惠。

銷售及分銷開支

本集團的銷售及分銷開支由截至二零二零年三月三十一日止三個月的約100,000港元(經重列)增至期內約600,000港元，皆因增加精準活動以提高收益。

行政及其他開支

本集團的行政及其他開支由截至二零二零年三月三十一日止三個月約9,900,000港元(經重列)減少約20.2%至期內約7,900,000港元。該減少乃主要由於持續削減成本所致。

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

本公司董事會（「董事會」）謹此呈列本集團期內之未經審核簡明綜合財務報表，連同二零二零年同期之未經審核比較數字（「經重列」）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 2021

截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 Unaudited 未經審核	2020 二零二零年 (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	收益	40,980	795
Cost of sales	銷售成本	(30,331)	(66)
Gross profit	毛利	10,649	729
Other income	其他收入	3,096	-
Selling and distribution expenses	銷售及分銷開支	(600)	(101)
Administrative and other expenses	行政及其他開支	(7,855)	(9,908)
Finance costs	財務費用	(374)	(846)
Profit/(loss) before income tax from continuing operations	持續經營業務之除所得稅前溢利/(虧損)	4,916	(10,126)
Income tax expense	所得稅開支	(1,222)	-
Profit/(loss) for the period from continuing operations	期內持續經營業務溢利/(虧損)	3,694	(10,126)
Discontinued operations	已終止經營業務		
Loss for the period	期內虧損	-	(3,648)
Loss on disposal of equity interest in discontinued operations before reclassification of translation reserve, net of income tax	重新分類換算儲備前就出售已終止經營業務股權的除所得稅虧損	(11,194)	-
Loss for the period from discontinued operations	來自已終止經營業務的期內虧損	(11,194)	(3,648)
Loss for the period	期內虧損	(7,500)	(13,774)

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 2021
截至二零二一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	
		2021 二零二一年	2020 二零二零年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
		Unaudited 未經審核	Unaudited 未經審核
		Notes 附註	
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人	(7,656)	(15,066)
Non-controlling interest	非控股股東權益	156	1,292
		(7,500)	(13,774)
Other comprehensive income	其他全面收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之項目：		
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)	(1,422)	825
Reclassification of foreign currency translation reserve on discontinued operations upon disposal	出售已終止經營業務後重新分類外幣換算儲備	12,666	-
Other comprehensive income for the period	期內其他全面收入	11,244	825
Total comprehensive income for the period	期內全面總收入	3,744	(12,949)
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	3,588	(14,723)
Non-controlling interest	非控股股東權益	156	1,774
		3,744	(12,949)

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 2021
截至二零二一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	
		2021 二零二一年	2020 二零二零年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
		Unaudited 未經審核	Unaudited 未經審核
		Notes 附註	
Total comprehensive income for the period attributable to the owners of the Company arise from:	源於以下各項之本公司擁有人應佔期內全面總收入：		
- Continuing operations	- 持續經營業務	2,272	(9,627)
- Discontinued operations	- 已終止經營業務	1,316	(5,096)
		3,588	(14,723)
Profit/(loss) per share from continuing operations attributable to equity holders of the Company:	歸屬於本公司權益持有人之持續經營業務之每股溢利/(虧損)：		
Basic (HK cents)	基本(港仙)	0.129	(1.095)
Diluted (HK cents)	攤薄(港仙)	N/A 不適用	N/A 不適用
Loss per share from discontinued operations attributable to equity holders of the Company:	歸屬於本公司權益持有人之已終止經營業務之每股虧損：		
Basic (HK cents)	基本(港仙)	(0.398)	(0.618)
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 2021
截至二零二一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 股本	Share Premium 股份溢價	Translation reserve 換算儲備	Special reserve 特殊儲備	Other reserve 其他儲備	Share option reserve 購股權 儲備	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		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020 (audited) (Note)	於二零二零年一月一日 (經審核)(附註)	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	-	-	-	-	-	-	-	(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) (restated)	於二零二零年三月三十一日 (未經審核)(經重列)	175,858	3,196,996	(23,406)	(200)	(413,100)	39,284	(81,406)	(2,815,197)	78,829	(73,419)	5,410
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	570,858	3,203,513	(36,490)	(200)	(413,100)	38,449	-	(3,304,902)	56,128	(113,278)	(55,150)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(7,656)	(7,656)	156	(7,500)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising on translation of foreign operations	換算海外業務導致的匯兌差異	-	-	(1,422)	-	-	-	-	-	(1,422)	-	(1,422)
Reclassification of translation reserve on discontinued operations upon disposal	出售已終止經營業務後重新分類換算儲備	-	-	12,666	-	-	-	-	-	12,666	-	12,666
Total comprehensive income for the period	期內全面總收入	-	-	11,244	-	-	-	-	(7,656)	3,588	156	3,744
Equity-settled share-based payments	以權益結算之股份支付費用	-	-	-	-	-	217	-	-	217	-	217
Released on disposal of subsidiaries	出售附屬公司時轉出	-	-	-	-	-	-	-	-	-	90,676	90,676
At 31 March 2021 (unaudited)	於二零二一年三月三十一日 (未經審核)	570,858	3,203,513	(25,246)	(200)	(413,100)	38,666	-	(3,312,558)	61,833	(22,446)	39,487

Note: The balance as of 1 January 2020 was restated based on the audited annual results announcement of the Group for the year ended 31 December 2019, dated 30 June 2020.

附註：截至二零二零年一月一日的結餘乃根據本集團截至二零一九年十二月三十一日止年度的經審核年度業績公告重列，日期為二零二零年六月三十日。

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 2021
截至二零二一年三月三十一日止三個月

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

The other reserve represents (1) 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 (2) 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.

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

其他儲備指(1)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(2)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 2310-18, 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 provision of healthcare products and services.

2. BASIS OF PREPARATION

(a) *Statement of compliance*

The unaudited condensed consolidated financial statements for the three months ended 31 March 2021 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2310-18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提供大健康產品及服務。

2. 編製基準

(a) *合規聲明*

截至二零二一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)

(b) *Basis of measurement and going concern assumption*

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 2020, and the supplemental announcement dated 11 May 2021 of the Company. 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 2020, released on 31 March 2021.

The unaudited condensed consolidated financial statements for the three months ended 31 March 2021 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.

2. 編製基準(續)

(b) *計量基準及持續經營假設*

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，應與本集團截至二零二零年十二月三十一日止年度之經審核年度業績及日期為二零二一年五月十一日的本公司補充公告一併閱讀。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二零二一年三月三十一日刊發之本集團截至二零二零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。

截至二零二一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。

務請註意，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. BASIS OF PREPARATION (Cont'd)

(b) **Basis of measurement and going concern assumption (Cont'd)**

Material uncertainty related to going concern

For the three months ended 31 March 2021, the Group incurred a loss of approximately HK\$7,656,000 attributable to owners of the Company and as at 31 March 2021, the Group had net assets of approximately HK\$39,487,000. Based on the current financial position of the Group, the Group might have financial uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. In preparing these unaudited condensed consolidated financial statements, the Directors have given careful consideration to the impact of the current and anticipated future liquidity of the Group. The validity of the Group to operate as a going concern is dependent upon the successful outcomes of the Group to (i) attain profitable and positive cash flows from operations; (ii) repay or reduce the Group's indebtedness; and (iii) complete debt or capital financing, at a level sufficient to finance the working capital requirements and financial obligations of the Group.

Having considered the above measures, the Directors, as stated in note 3(b) to the financial statements in the annual report of the Company for the year ended 31 December 2020 and in the supplemental announcement of the Company dated 11 May 2021 considered that it is appropriate to adopt the going concern basis in preparing these unaudited condensed consolidated financial statements. In order to strengthen the Group's capital base and liquidity in the foreseeable future, the Group has taken and/or intends to continue to implement the following measures:

- (a) continued implementation of various cost control measures to tighten the costs of operations and various business strategies to enhance the Group's revenue;

2. 編製基準(續)

(b) 計量基準及持續經營假設(續)

與持續經營有關的重大不確定性

截至二零二一年三月三十一日止三個月，本集團產生本公司擁有人應佔虧損約7,656,000港元，而於二零二一年三月三十一日，本集團的資產淨值約為39,487,000港元。按本集團目前的財務狀況，本集團可能存在財務不確定性，可能對本集團持續經營的能力產生重大疑問。於編製該等未經審核簡明綜合財務報表時，董事已仔細考慮對本集團目前及預期日後流動資金之影響。本集團持續經營的有效性視乎本集團能否成功達到(i)從營運中得到盈利及正現金流量；(ii)償還或減少本集團的債務；及(iii)完成債務或資本融資，水平為足以為本集團營運資金的需求及財務責任提供資金。

在考慮上述措施後，誠如本公司截至二零二零年十二月三十一日止年度的年報的財務報表附註3(b)及本公司日期為二零二一年五月十一日的補充公告所述，董事認為在編製該等未經審核簡明綜合財務報表時採用持續經營實屬適當。為加強本集團在可見將來的資本基礎及流動資金，本集團已採取及／或擬繼續實施以下措施：

- (a) 繼續實行各項成本控制措施以縮減營運成本，及各項業務策略，提高本集團收益；

2. BASIS OF PREPARATION (Cont'd)

(b) *Basis of measurement and going concern assumption (Cont'd)*

- (b) disposal of the “cell products and services” and “cosmetics products and services” segments which had continued to exhibit significant losses and drainage of the Group’s financial resources in order to reduce the liabilities level of the Group, by entering into the following agreements in March 2021:
- i. an agreement between the Company and an independent third party for the sale and purchase of the entire issued share capital of and the sale loan due by Biocell Technology Limited (“Biocell”), an indirect subsidiary with 90.5% effective equity interest held by the Company for a total consideration of HK\$101;
 - ii. an agreement between the Company and an independent third party for the sale and purchase of the entire issued share capital of and the sale loan due by Obagi Medical Products Group Limited (“Obagi”), an indirect wholly-owned subsidiary of the Company for a total consideration of HK\$1,000,000;
 - iii. an agreement between the Company and an independent third party for the sale and purchase of the entire issued share capital of and the sale loan due by Passion Stream Limited (“Passion”) and Frame Sharp Limited (“Frame Sharp”), both indirect subsidiaries with 90% effective equity interest held by the Company for a total consideration of HK\$11,000,000; and

2. 編製基準(續)

(b) *計量基準及持續經營假設(續)*

- (b) 通過於二零二一年三月訂立以下協議，出售「細胞產品及服務」及「化妝品及服務」分部，有關分部持續錄得重大虧損及消耗本集團財務資源，並藉此降低本集團的負債水平：
- i. 本公司與一名獨立第三方訂立協議，以買賣本公司持有90.5%實際股權的間接附屬公司百奧生物科技有限公司(「百奧」)的全部已發行股本及其結欠的待售貸款，總代價為101港元；
 - ii. 本公司與一名獨立第三方訂立協議，以買賣本公司間接全資附屬公司Obagi Medical Products Group Limited(「Obagi」)的全部已發行股本及其結欠的待售貸款，總代價為1,000,000港元；
 - iii. 本公司與一名獨立第三方訂立協議，以買賣本公司持有90%實際股權的間接附屬公司Passion Stream Limited(「Passion」)及Frame Sharp Limited(「Frame Sharp」)的全部已發行股本及其結欠的待售貸款，總代價為11,000,000港元；及

2. BASIS OF PREPARATION (Cont'd)

(b) **Basis of measurement and going concern assumption (Cont'd)**

- (c) continued efforts to pursue debt and further tightening of credit control measures (having made significant progress in collecting the receivables which were outstanding as at 31 December 2020, with approximately 50% of such outstanding receivables collected by the end of April 2021);
- (d) continued efforts to identify opportunities for debt or capital financing;
- (e) further expansion of the Group's PRC and Hong Kong businesses, including cross-border market opportunities; and
- (f) continued pursuit of business strategy of cooperating with PRC companies which will complement the Group's resources and strengths to improve the Company's service level in the PRC (in particular, the Company entered into a non-legally binding memorandum of understanding with Jinxin Holdings Co, Ltd* (金新控股集團) in relation to a possible joint development of a healthcare industrial park in the PRC in March 2021, the potential impact of which to the Group's financial performance and liquidity and cash flows position is still under evaluation by the Group).

2. 編製基準(續)

(b) **計量基準及持續經營假設(續)**

- (c) 繼續努力收回債務及進一步收緊信貸控制措施(就收回於二零二零年十二月三十一日未償還的應收款項取得重大進展，截至二零二一年四月底已收回有關未償還應收款項的約50%)；
- (d) 繼續努力尋找債務或資本融資機會；
- (e) 進一步擴大本集團中國及香港業務，包括跨境市場商機；及
- (f) 繼續推行業務策略，與中國公司合作，補充本集團的資源和優勢，以改善本公司在中國的服務水平(尤其是本公司於二零二一年三月與金新控股集團訂立不具法律約束力的諒解備忘錄，內容有關可能於中國共同發展醫療產業園，本集團仍在評估該事項對本集團財務表現及流動資金以及現金流量狀況的潛在影響)。

* For identification purposes only

2. BASIS OF PREPARATION (Cont'd)

(b) ***Basis of measurement and going concern assumption (Cont'd)***

Based on the cash flow projections of the Group which covers a period up to 31 March 2022 and having taken into account the available financial resources of the Group with the above measures, the Directors have concluded that the Group is able to continue as a going concern and to meet their financial liabilities as and when they fall due for the next twelve months. Should the Group be unable to continue as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and current liabilities respectively. The effects of these potential adjustments have not been reflected in these unaudited condensed consolidated financial statements.

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

(c) ***Restatements due to discontinued operations***

The presentation of comparative information in respect of the unaudited condensed consolidated statement of profit or loss and other comprehensive income for the three months ended 31 March 2020 has been restated in order to disclose the discontinued operations separately from continuing operations.

2. 編製基準(續)

(b) ***計量基準及持續經營假設(續)***

根據本集團的現金流量預測(涵蓋截至二零二二年三月三十一日止期間)，並考慮上述措施後本集團可用的財務資源，董事得出的結論為本集團能夠持續經營，並能應付未來十二個月到期的財務責任。如本集團無法繼續持續經營，財務報表須有所調整，以調整本集團資產的價值至其可收回金額，就可能產生的任何更多債務計提撥備，並分別將非流動資產及負債重新分類為流動資產及流動負債。該等潛在調整的影響並未在該等未經審核簡明綜合財務報表內反映。

據此，未經審核簡明綜合財務報表已按持續經營基準編製。

(c) ***源於已終止經營業務的重列***

截至二零二零年三月三十一日止三個月的未經審核簡明綜合損益及其他全面收入表的比較資料已經重列，以便將已終止經營業務與持續經營業務分開披露。

3. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors, being the chief operating decision makers of the Group, 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.

For the three months ended 31 March 2021, the Group has identified the following continuing operations and reportable segment:

- Healthcare products and services – production and sales of healthcare products and services.

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:

- finance costs
- income tax
- corporate income and expenses which are not directly attributable to the business activities of any operating segment

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

3. 分部資料

根據向執行董事(即本集團首席經營決策者)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。

截至二零二一年三月三十一日止三個月,本集團已識別下列持續經營業務及可呈報分部:

- 大健康產品及服務 – 大健康產品和服務的生產和銷售。

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:

- 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。

3. SEGMENT INFORMATION (Cont'd)

In September 2020, the Group disposed of its "dermatology and others"; "ophthalmology products", and "stomatology products and others" business and in March 2021, the Group disposed of its "cell products and services"; "cosmetics products and others" business (collectively the "Discontinued operations"); such Discontinued operations were included in "dermatology, cosmetic products and others"; "cell, healthcare products and services", and "stomatology products" segments for the three months ended 31 March 2020. Since the Discontinued operations represented a major line of "dermatology, cosmetic products and others", "cell, healthcare products and services", and "stomatology products" segment of the Group, and regarded as a discontinued operation in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Accordingly, the related financial information of the Discontinued operations was not included in the operating segment information from the continuing operations and the comparative information was also reclassified to conform with the current period presentation. Further details of the discontinued operation are set out in note 11.

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

3. 分部資料(續)

於二零二零年九月，本集團出售「皮膚及其他」、「眼科產品」及「口腔產品及其他」業務，並於二零二一年三月，本集團出售旗下「細胞產品及服務」、「化妝品及其他」業務(統稱「已終止經營業務」)，已終止經營業務於截至二零二零年三月三十一日止三個月計入「皮膚、化妝品及其他」、「細胞、大健康產品及服務」及「口腔科產品」分部。由於已終止經營業務為本集團「皮膚、化妝品及其他」、「細胞、大健康產品及服務」及「口腔科產品」分部的主要分支，並根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務視為已終止經營業務，故此，已終止經營業務的有關財務資料並無計入持續經營業務的分部資料及可比較資料亦已重新分類以切合本期間的呈列。已終止經營業務的更多詳情載於附註11。

以下為按可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	
		Healthcare products and services 大健康產品及服務	
		Three months ended 31 March 截至三月三十一日止三個月	
		2021 二零二一年	2020 二零二零年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
		Unaudited 未經審核	Unaudited 未經審核
Revenue from contracts with customers within the scope of HKFRS 15: – From external customers	屬於香港財務報告準則第15號範圍內的客戶合約收益：—來自外界客戶	40,980	795
Reportable segment revenue	須予呈報分部收益	40,980	795
Reportable segment profit/(loss)	須予呈報分部溢利/(虧損)	3,693	(10,126)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(9)	(73)

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：

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

		2021 二零二一年	2020 二零二零年 (Restated) (經重列)
		HK\$'000 千港元 Unaudited 未經審核	HK\$'000 千港元 Unaudited 未經審核
Continuing operations	持續經營業務		
Reportable segment revenue	須予呈報分部收益	40,980	795
Group revenue	集團收益	40,980	795
Total reportable segments' gain/(loss)	須予呈報分部 收益/(虧損)總額	3,694	(10,126)
Finance costs	財務費用	(374)	(846)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	4,916	(10,126)
Income tax expense	所得稅開支	(1,222)	-
Profit/(loss) for the period from continuing operations	期內持續經營業務之 溢利/(虧損)	3,694	(10,126)
Discontinued operations	已終止經營業務		
Loss before income tax	除所得稅前虧損	-	(3,648)
Loss on disposal of equity interest in discontinued operations before reclassification of translation reserve, net of income tax	重新分類換算儲備前就出售已終止經營業務股權的除所得稅虧損	(11,194)	-
Loss for the period from discontinued operations	來自已終止經營業務的 期內虧損	(11,194)	(3,648)
Loss for the period	期內虧損	(7,500)	(13,774)

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:

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

		2021 二零二一年	2020 二零二零年 (Restated) (經重列)
		HK\$'000 千港元 Unaudited 未經審核	HK\$'000 千港元 Unaudited 未經審核
Continuing operations	持續經營業務		
Sales of goods	出售貨品	1,708	795
Services income	服務收入	39,272	-
		40,980	795
Discontinued operations	已終止經營業務		
Sales of goods	出售貨品	-	3,877
Total revenue	總收益	40,980	4,672

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

		2021 二零二一年	2020 二零二零年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
		Unaudited 未經審核	Unaudited 未經審核
Continuing operations	持續經營業務		
COVID-19-related rent concessions	COVID-19相關租金優惠	2,278	-
Others	其他	818	-
		3,096	-
Discontinued operations	已終止經營業務		
Bank interest income	銀行利息收入	-	10
Government grant income (Note)	政府補貼收入(附註)	-	637
COVID-19-related rent concessions	COVID-19相關租金優惠	-	3,310
Others	其他	-	500
		-	4,457
Total other income	總其他收入	3,096	4,457

Note: The Group has received these government grants and complied with all attached conditions and therefore such grants 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

		2021 二零二一年 HK\$'000 千港元 Unaudited 未經審核	2020 二零二零年 (Restated) (經重列) HK\$'000 千港元 Unaudited 未經審核
Continuing operations	持續經營業務		
Interest on:	以下項目的利息：		
Other borrowing	其他借款	174	442
Lease liabilities	租賃負債	200	404
		374	846
Discontinued operations	已終止經營業務		
Interest on:	以下項目的利息：		
Other borrowing	其他借款	-	619
Lease liabilities	租賃負債	-	140
		-	759
Total finance costs	財務費用總額	374	1,605

6. PROFIT/(LOSS) BEFORE INCOME TAX

6. 除所得稅前溢利／(虧損)

Three months ended 31 March

截至三月三十一日止三個月

		2021 二零二一年	2020 二零二零年 (Restated) (經重列)
		HK\$'000 千港元 Unaudited 未經審核	HK\$'000 千港元 Unaudited 未經審核
Continuing operations	持續經營業務		
Profit/(loss) before income tax has been arrived at after charging/(crediting):	除所得稅前溢利／(虧損) 已扣除／(計入) 下列各項：		
Depreciation of owned property, plant and equipment	所擁有物業、廠房及設備折舊	9	73
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)	113	-
Equity-settled share based payments	以權益結算之股份支付費用	217	726
Exchange difference, net	匯兌差額(淨額)	(2,537)	83
Short term lease expense	短期租賃開支	307	-
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	5,439	2,612
Equity-settled share-based payments	以權益結算之股份支付費用	115	400
Retirement benefit scheme contributions	退休福利計劃供款	139	52
		5,693	3,064

7. INCOME TAX EXPENSE

7. 所得稅開支

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

		2021 二零二一年 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
Profits Tax – for the period	利得稅 – 期內		
– Hong Kong	– 香港	–	–
– The PRC	– 中國	(1,896)	–
Deferred taxation	遞延稅項	674	–
Total income tax expense	總所得稅開支	(1,222)	–

Under the two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5%. The PRC enterprise income tax of 25% is applicable to the Group's PRC subsidiaries. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

根據兩級制利得稅制度，於香港成立的合資格集團實體的首2,000,000港元溢利將為8.25%，而超過該數額之溢利將以16.5%的稅率徵稅。不符合利得稅兩級制之集團實體的溢利將繼續按16.5%的稅率徵稅。本集團中國附屬公司適用25%之中國企業所得稅。海外利得稅乃根據本年度估計應課稅溢利按本集團經營所在地之現行稅率計算。

8. DIVIDENDS

The Board of Directors does not recommend the payment of dividends for the Period (2020: Nil).

8. 股息

董事會並不建議派付期內之股息(二零二零年：無)。

9. PROFIT/(LOSS) PER SHARE

Basic profit/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

9. 每股溢利／(虧損)

每股基本溢利／(虧損)乃按歸屬於本公司權益持有人之溢利／(虧損)除以期內已發行普通股加權平均數計算。

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

		2021 二零二一年	2020 二零二零年 (Restated) (經重列)
		HK cents 港仙	HK cents 港仙
		Unaudited 未經審核	Unaudited 未經審核
Profit/(loss) per share attributable to equity holders of the Company:	歸屬於本公司權益持有人之每股溢利／(虧損)：		
From continuing operations	來自持續經營業務	0.129	(1.095)
From discontinued operations	來自已終止經營業務	(0.398)	(0.618)
		(0.269)	(1.713)

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

		2021 二零二一年	2020 二零二零年 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
		Unaudited 未經審核	Unaudited 未經審核
Profit/(loss) attributable to equity holders of the Company used in calculating basic profit/(loss) per share:	計算每股基本溢利／(虧損)時所用之歸屬於本公司權益持有人的溢利／(虧損)：		
From continuing operations	來自持續經營業務	3,694	(9,627)
From discontinued operations	來自已終止經營業務	(11,350)	(5,439)
		(7,656)	(15,066)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	2,854,289,500	879,289,500

Diluted profit/(loss) per share for the three months ended 31 March 2021 and 2020 is the same as basic corresponding profit/(loss) per share because the impact of the exercise of share options and convertible bonds was anti-dilutive.

截至二零二一年及二零二零年三月三十一日止三個月的每股攤薄溢利／(虧損)與每股基本相應溢利／(虧損)相同，因為行使購股權及可換股債券的影響具反攤薄作用。

10. CAPITAL AND OTHER COMMITMENTS

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

		31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 Unaudited 未經審核	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 Unaudited 未經審核
Capital commitments for property, plant and equipment: Contracted but not provided for: Purchase of property, plant and equipment	物業、廠房及設備之 資本承擔： 已訂約但未撥備： 購置物業、廠房及 設備	-	654

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 approximately HK\$93 million) to the University of Oxford by instalments over the period covered by agreements. Up to 31 March 2021, the Company has paid GBP5.05 million (equivalent to approximately HK\$55.90 million (At 31 March 2020: GBP5.05 million (equivalent to approximately 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.

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（相當於約93,000,000港元）。截至二零二一年三月三十一日，本公司已向牛津大學支付5,050,000英鎊（相當於約55,900,000港元）（於二零二零年三月三十一日：5,050,000英鎊（相當於約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。

11. DISCONTINUED OPERATIONS

- (a) On 2 March 2021, the Group entered into a sale and purchase agreement with DS Premium Healthcare Limited (“DS”), an independent third party, to dispose its entire equity interests in and sale loan due by Biocell to DS for a total consideration of HK\$101 in cash.

The financial performance for the relevant periods of Biocell were set out below:

11. 已終止經營業務

- (a) 於二零二一年三月二日，本集團與獨立第三方德斯尚康會有限公司（「德斯」）訂立買賣協議，向德斯出售其於百奧的全部股權以及百奧的全部結欠的銷售貸款，總代價為現金101港元。

百奧於相關期間財務業績列載如下：

		1 January 2021 to 2 March 2021	Three months ended 31 March 2020
		二零二一年一月一日 至二零二一年三月二日	截至二零二零年 三月三十一日 止三個月
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益	-	29
Other income	其他收入	-	468
Expenses	開支	-	(4,450)
Loss for the relevant periods	相關期間虧損	-	(3,953)

11. DISCONTINUED OPERATIONS (Cont'd)

(a) (Cont'd)

The carrying amounts of assets and liabilities of Biocell as of the date of disposal were as follows:

11. 已終止經營業務(續)

(a) (續)

百奧於出售日期的資產及負債賬面值如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Current assets	流動資產	
Inventories	存貨	31
Trade and other receivables	貿易及其他應收款項	5,047
Cash and bank balances	現金及銀行結餘	1,064
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	(4,720)
Non-current liabilities	非流動負債	
Lease liabilities	租賃負債	(3,066)
Net liabilities disposed of	已出售負債淨值	(1,644)
Gain on disposal of the subsidiaries	出售附屬公司之收益	1,644
Total consideration by cash	總現金代價	0.1
Satisfied by:	由下列各項支付：	
Cash	現金	0.1
Total consideration by cash	總現金代價	0.1

11. DISCONTINUED OPERATIONS (Cont'd)

- (b) On 30 March 2021, the Group entered into a sale and purchase agreement with DS to dispose its entire equity interests in and sale loan due by Passion and Frame Sharp (collectively "2021 Disposal Group") to DS for a total consideration of HK\$11,000,000 in cash.

The combined results for the relevant periods of 2021 Disposal Group were set out below:

11. 已終止經營業務(續)

- (b) 於二零二一年三月三十日，本集團與德斯訂立買賣協議，向德斯出售其於 Passion 及 Frame Sharp (統稱「二零二一年出售集團」) 的全部股權以及兩者結欠的銷售貸款，總代價為現金 11,000,000 港元。

二零二一年出售集團於相關期間的綜合業績轉載如下：

		1 January 2021 to 30 March 2021	Three months ended 31 March 2020
		二零二一年一月一日 至二零二一年三月三十日	截至二零二零年 三月三十一日 止三個月
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	-	1,325
Cost of sales	銷售成本	-	(710)
Other income	其他收入	-	38
Expenses	開支	-	(1,472)
Loss for the relevant periods		-	(819)

11. DISCONTINUED OPERATIONS (Cont'd)

(b) (Cont'd)

The carrying amounts of assets and liabilities of 2021 Disposal Group as of the date of disposal were as follows:

11. 已終止經營業務(續)

(b) (續)

二零二一年出售集團於出售日期的資產及負債賬面值如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
<hr/>		
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	96
<hr/>		
Current assets	流動資產	
Inventories	存貨	225
Trade and other receivables	貿易及其他應收款項	6,104
Cash and bank balances	現金及銀行結餘	614
<hr/>		
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	(39,384)
<hr/>		
Net liabilities disposed of	已出售負債淨值	(32,345)
Release of translation reserves upon disposal of subsidiaries	出售附屬公司後解除換算儲備	5,435
Derecognition of non-controlling interest	取消確認非控股股東權益	12,408
Gain on disposal of the subsidiaries	出售附屬公司之收益	25,502
<hr/>		
Total consideration by cash	總現金代價	11,000
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Satisfied by:	由下列各項支付：	
Cash	現金	11,000
<hr/>		
Total consideration by cash	總現金代價	11,000
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11. DISCONTINUED OPERATIONS (Cont'd)

- (c) On 30 March 2021, the Group entered into a sale and purchase agreement with Nopo International Group Limited ("Nopo"), an independent third party, to dispose its entire equity interests in and sale loan due by Obagi to Nopo for a total consideration of HK\$1,000,000 in cash.

The results for the relevant periods of Obagi were set out below:

11. 已終止經營業務(續)

- (c) 於二零二一年三月三十日，本集團與獨立第三方諾普國際集團有限公司(「諾普」)訂立買賣協議，向諾普出售其於Obagi的全部股權以及Obagi結欠的銷售貸款，總代價為現金1,000,000港元。

Obagi於相關期間的業績列載如下：

		1 January 2021 to 30 March 2021 二零二一年一月一日 至二零二一年三月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	Three months ended 31 March 2020 截至二零二零年 三月三十一日 止三個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	-	1,512
Cost of sales	銷售成本	-	(404)
Other income	其他收入	-	3,246
Expenses	開支	-	(12)
Profit for the relevant periods	相關期間溢利	-	4,342

11. DISCONTINUED OPERATIONS (Cont'd)

(c) (Cont'd)

The carrying amounts of assets and liabilities of Obagi as of the date of disposal were as follows:

11. 已終止經營業務(續)

(c) (續)

Obagi於出售日期的資產及負債賬面值如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	839
Current assets	流動資產	
Inventories	存貨	723
Trade and other receivables	貿易及其他應收款項	2,507
Cash and bank balances	現金及銀行結餘	253
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	(49,545)
Net liabilities disposed of	已出售負債淨值	(45,223)
Release of translation reserves upon disposal of subsidiaries	出售附屬公司後解除換算儲備	6,295
Derecognition of non-controlling interest	取消確認非控股股東權益	78,268
Loss on disposal of the subsidiaries	出售附屬公司之虧損	(38,340)
Total consideration by cash	總現金代價	1,000
Satisfied by:	由下列各項支付：	
Cash	現金	1,000
Total consideration by cash	總現金代價	1,000

BUSINESS REVIEW AND FUTURE PROSPECT

During the first quarter of 2021, the Group continued its measures to further improve its business operations, including:

1. optimizing the management structure and introducing talents with great influence in the industry into our management team, to significantly increase the Company's competitiveness;
2. optimizing asset portfolio and disposing business segments that were not in line with the Company's future development strategy, to enhance the Company's operational efficiency and significantly improve the Company's profitability;
3. strategically cooperating with mainland companies with rich industry resources, enabling both sides to complement each other in terms of resources and strengths, improving the service level of the Company in the PRC, to achieve sustainable growth of the Company's results.

Upon the integration and optimization of the business structure, the Company has gradually matured its business exploration in the healthcare service industry and formed a competitive industry service system in the market. In 2021, the Company will focus on its core strengths, integrate our advantages and resources in the industry, build a regenerative medicine health management ecosystem, comprehensively improve its service capabilities and quality, and establish a good reputation in the industry.

At the same time, the Company is also willing to attract more quality partners in the industry to share the dividends of development and further promote the replication and development of the industry on a large scale. With new norms in the post-COVID-19 era, we will cultivate new momentum for the Company's development and achieve sustainable and healthy growth of business revenue.

業務回顧及未來前景

於二零二一年第一季內，本集團繼續其措施進一步改善業務經營狀況，包括：

1. 優化管理架構，引入行業內有廣泛影響力的人才加入管理團隊，以顯著提升本公司的競爭力；
2. 優化資產組合，處置不符合本公司未來發展戰略的業務板塊，以提高本公司的運營效率，顯著提升本公司的盈利能力；
3. 與擁有豐富行業資源的內地公司達成戰略合作，實現雙方資源互補，優勢互換，提升了本公司在中國的服務水平，使本公司業績實現可持續的增長。

整合優化業務結構後，本公司在大健康服務領域的經營探索漸已成熟，形成了具備市場競爭力的產業服務體系。二零二一年，本公司將圍繞核心優勢，整合行業優勢資源，打造再生醫學健康管理生態系統，全面提升服務能力與品質，樹立行業口碑。

與此同時，本公司也願意吸納更多的行業優質夥伴，共同分享發展的紅利，進一步推動產業規模化複製和發展。在後疫情新常態下，培育本公司發展的新動能，實現業務營收可持續健康增長。

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

Save as disclosed in this report, 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 2021, 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。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

除本報告所披露者外，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

於二零二一年三月三十一日，下列董事及本公司最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉：

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 Directors/ chief executives	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
董事／最高行政人員姓名	身份		
Wang Chuang 王闖	Beneficial Owner 實益擁有人	538,670,000	18.87%

Save as disclosed above, as at 31 March 2021, 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，於二零二一年三月三十一日，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被視作擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所的權益或淡倉。

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

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

好倉

於本公司股份及相關股份之權益

Name of shareholders	Capacity	Aggregate long position in the shares and underlying shares 於股份及相關股份之好倉總計	Approximate percentage of the issued share capital 佔已發行股本概約百分比
股東姓名／名稱	身份		
All Favour Holdings Limited (Note 1) 全輝控股有限公司(附註1)	Beneficial owner 實益擁有人	582,547,765	20.41%
Dai Yumin (Note 1) 戴昱敏(附註1)	Held by controlled corporation 由受控法團持有	582,547,765	20.41%
	Beneficial owner 實益擁有人	875,000	0.03%
Deng Shufen (Note 1) 鄧淑芬(附註1)	Interest of spouse 配偶權益	583,422,765	20.44%
Li Ren (Note 2) 李韜(附註2)	Held by controlled corporation 由受控法團持有	582,547,765	20.41%
	Beneficial owner 實益擁有人	21,380,000	0.75%
China Orient Asset Management Co., Ltd (Note 3) 中國東方資產管理股份有限公司(附註3)	Held by controlled corporation 由受控法團持有	157,744,659	5.57%
China Orient Alternative Investment Fund (Note 3) (附註3)	Held by controlled corporation 由受控法團持有	157,744,659	5.57%
Changzhou Yaoguang Enterprise Management Consulting Limited Liability Partnership* (Note 4) 常州市耀光企業管理諮詢合夥企業(有限合夥)(附註4)	Held by controlled corporation 由受控法團持有	262,400,000	9.19%

Name of shareholders	Capacity	Aggregate long position in the shares and underlying shares 於股份及相關股份之好倉總計	Approximate percentage of the issued share capital 佔已發行股本概約百分比
股東姓名／名稱	身份		
Lei Changjuan (Note 4) 雷昌娟(附註4)	Held by controlled corporation 由受控法團持有	262,400,000	9.19%
Changzhou Minxing Enterprise Management Consulting Services Limited Liability Partnership* (Note 5) 常州市中民星空企業管理諮詢服務合夥企業 (有限合夥)(附註5)	Held by controlled corporation 由受控法團持有	160,600,000	5.63%
Kong Yu Dong (Note 5) 孔玉東(附註5)	Held by controlled corporation 由受控法團持有	160,600,000	5.63%
Wang Xiaogang 王曉剛	Beneficial owner 實益擁有人	149,450,000	5.24%

Notes:

附註：

- 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. Li Ren ("Mr. Li") 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 582,547,765 Shares. By virtue of the SFO, Mr. Dai, Mr. Li and Nat-Ace Wood Industry are deemed to be interested in 582,547,765 Shares in which All Favour is interested in.

- 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%，其中邦強木業由李韜先生(「李先生」)最終全資擁有，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582,547,765股股份之實益擁有人。根據證券及期貨條例，戴先生、李先生及邦強木業被視為於全輝擁有權益的582,547,765股股份中擁有權益。

On 16 September 2015, Mr. Dai was granted 17,500,000 share options by the Company under the share option scheme 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

於二零一五年九月十六日，戴先生獲本公司根據於二零一一年九月十四日採納的購股權計劃授予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

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 583,422,765 Shares, representing approximately 20.44% of the issued share capital 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.

2. Mr. Li personally owns 21,380,000 Shares. By the reason set out in note 1 above, Mr. Li is deemed to be interested in 582,547,765 Shares in which All Favour is interested in. Mr. Li is therefore deemed to be interested in an aggregate of 603,927,765 Shares, representing approximately 21.16% of the issued share capital of the Company.
3. Based on the disclosure of interests forms both filed on 14 December 2020 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 157,744,659 Shares. Optimus is wholly owned by COAIF. COAIF is wholly owned by China Orient Asset Management (International) Holding Limited ("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, COAIF, COAMI, Wise Leader, Dong Yin and COAMC are deemed to be interested in 157,744,659 Shares held by Optimus as security interest.

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583,422,765股股份中擁有權益，佔本公司已發行股本約20.44%。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的配偶。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權益或被視為擁有權益的相同數目股份中擁有權益。

2. 李先生個人擁有21,380,000股股份。根據上文附註1所述的理由，李先生被視為於全輝擁有權益的582,547,765股股份中擁有權益。故此，李先生被視為於合共603,927,765股股份中擁有權益，佔本公司已發行股本約21.16%。
3. 根據中國東方資產管理股份有限公司（「中國東方資產管理」）及China Orient Alternative Investment Fund（「COAIF」）所提交日期均為二零二零年十二月十四日之權益披露表格，Optimus Prime Management Ltd.（「Optimus」）於157,744,659股股份中擁有抵押權益。Optimus由COAIF全資擁有。COAIF由中國東方資產管理（國際）控股有限公司（「中國東方資產管理國際」）全資擁有。中國東方資產管理國際由：(i)Wise Leader Assets Ltd.（「Wise Leader」）擁有50%權益，而Wise Leader由東銀發展（控股）有限公司（「東銀」）全資擁有；及(ii)東銀擁有50%權益，而東銀由中國東方資產管理全資擁有。

根據證券及期貨條例，COAIF、中國東方資產管理國際、Wise Leader、東銀及中國東方資產管理被視為於Optimus以抵押權益形式持有的157,744,659股股份中擁有權益。

4. Changzhou Yaoguang Enterprise Management Consulting Limited Partnership* (“Yaoguang”) is a limited liability partnership established in the PRC and is managed by Ms. Lei Changjuan as the general partner and the shares were held by Yao Guang (Hong Kong) Enterprise Limited as nominee for Yaoguang. Accordingly, each of Yaoguang and Ms. Lei Changjuan is deemed to be interested in 262,400,000 Shares.
5. Changzhou Minxing Enterprise Management Consulting Services Limited Liability Partnership* (“Minxing”) is a limited liability partnership established in the PRC and is managed by Ms. Kong Yudong as the general partner and the shares were held by Zhong Min Starry (Hong Kong) Limited as nominee for Minxing. Accordingly, each of Minxing and Ms. Kong Yudong is deemed to be interested in 160,600,000 Shares.

4. 常州市耀光企業管理諮詢合夥企業(有限合夥)(「耀光」)為於中國成立之有限合夥企業，並由雷昌娟女士(作為普通合夥人)管理，股份由耀光(香港)企業有限公司(作為耀光的代名人)持有。因此，耀光及雷昌娟女士各自被視為於262,400,000股股份中擁有權益。
5. 常州市中民星空企業管理諮詢服務合夥企業(有限合夥)(「民星」)為於中國成立之有限合夥企業，並由孔玉東女士(作為普通合夥人)管理，股份由中民星空(香港)有限公司(作為民星的代名人)持有。因此，民星及孔玉東女士各自被視為於160,600,000股股份中擁有權益。

Save as disclosed above, as at 31 March 2021, 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.

除上文所披露者外，於二零二一年三月三十一日，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 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 2021.

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；或於二零二一年三月三十一日，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。

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 Period.

SHARE OPTIONS

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

The movement of share options under the share option scheme adopted by the Company on 14 September 2011 during the Period was as below:

競爭權益

期內，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、高級管理層、僱員、供應商及客戶提供獎勵。

期內，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 2011 截至二零一一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 (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at					Outstanding as at 31 March 2011 (Note)
						31 December 2010 (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 (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	於二零一零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)	於二零一一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) (第一期間)	Up to 20% ("1st Options") 最多20% (第一份購股權)	NIL 無	NIL 無	NIL 無	NIL 無	NIL 無	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) (連同於第一期間尚未行使之任何第一份購股權)						

Movement of Share Options during the three months ended 31 March 2021

截至二零二一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 2020					Outstanding as at 31 March 2021
						Granted	Exercised	Reclassified	Lapsed		
合資格人士	授出日期	行使價 (港元)	經調整行使價 (港元)	歸屬時間表及可行使期間	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)
				16 September 2018 to 15 September 2019 (both days inclusive) (the "3rd Period")	Up to 20% ("3rd Options") (together with any 1st and 2nd Option) which have not been exercised during the 1st Period and 2nd Period)						
				二零一九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)	最多20% (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)	於二零二零年十二月三十一日	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)
				16 September 2019 to 15 September 2020 (both days inclusive) (the "4th Period")	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)						
				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)	最多20% (四份購股權) (連同於第一個期間、第二個期間及第三個期間尚未行使之任何第一份、第二份及第三份購股權)						
				16 September 2020 to 15 September 2025 (both days inclusive) (the "5th Period")	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)						
				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)	最多20% (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 2021

截至二零二一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 2020					Outstanding as at 31 March 2021
						Granted	Exercised	Reclassified	Lapsed	(Note)	
合資格人士	授出日期	行使價 (港元)	經調整行使價 (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	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)	於二零二一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): 就於相關授出自期之承授人(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):		3,302,000	NIL 無	NIL 無	NIL 無	NIL 無	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 2021

截至二零二一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	Movement of Share Options during the three months ended 31 March 2021					Outstanding as at 31 March 2021 (Note)
						Outstanding as at 31 December 2020 (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 (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	於二零二零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)	於二零二一年三月三十一日尚未行使 (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 three months ended 31 March 2021

截至二零二一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 2020					Outstanding as at 31 March 2021
						(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 (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	於二零二零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)	於二零二一年三月三十一日尚未行使 (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)						
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」)	NIL 無	NIL 無	NIL 無	NIL 無	NIL 無	NIL 無
				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 2021

截至二零二一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 2020					Outstanding as at 31 March 2021
						Granted	Exercised	Reclassified	Lapsed	(Note)	
合資格人士	授出日期	行使價 (港元)	經調整行使價 (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	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)
				9 September 2020 to 8 September 2021 (both days inclusive) (the "Fourth Period")	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)						
				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」)	最多20% (「第四份購股權」) (連同於第一個期間、第二個期間及第二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")	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)						
				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」)	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、第二份及第四份購股權)						
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) :	the First Period 第一個期間	3,905,200	NIL 無	NIL 無	NIL 無	NIL 無	3,905,200

Movement of Share Options during the three months ended 31 March 2021

截至二零二一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	Movement of Share Options during the three months ended 31 March 2021					Outstanding as at 31 March 2021 (Note)
						Outstanding as at 31 December 2020 (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 (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	於二零二零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)	於二零二一年三月三十一日尚未行使 (附註)

the Second Period
第二個期間

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

the Third Period
第三個期間

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

the Fourth Period
第四個期間

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

the Fifth Period
第五個期間

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

Movement of Share Options during the three months ended 31 March 2021

截至二零二一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 2020					Outstanding as at 31 March 2021
						Granted	Exercised	Reclassified	Lapsed		
		行使價	經調整行使價	歸屬時間表及可行使期間	已授出購股權之可行使部份	尚未行使	已授出	已行使	已重新分類	已失效	尚未行使
合資格人士	授出日期	(港元)	(港元)			(附註)	(附註)	(附註)	(附註)	(附註)	(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):

9 March 2016 to 8 March 2019 (both days inclusive) (the "I Period") 二零一八年三月九日至二零一九年三月八日 (包括首尾兩日) (I期間I)	Up to 20% ("Options I") 最多20% (I購股權I)
9 March 2019 to 8 March 2020 (both days inclusive) (the "II Period") 二零一九年三月九日至二零二零年三月八日 (包括首尾兩日) (I期間II)	Up to 20% ("Options II") (together with any Options I which have not been exercised during the I Period) 最多20% (I購股權II) (連同於期間I尚未行使之任何購股權I)
9 March 2020 to 8 March 2021 (both days inclusive) (the "III Period") 二零二零年三月九日至二零二一年三月八日 (包括首尾兩日) (I期間III)	Up to 20% ("Options III") (together with any Options I and II which have not been exercised during the I and II Periods) 最多20% (I購股權III) (連同於期間I及II尚未行使之任何購股權I及II)
9 March 2021 to 8 March 2022 (both days inclusive) (the "IV Period") 二零二一年三月九日至二零二二年三月八日 (包括首尾兩日) (I期間IV)	Up to 20% ("Options IV") (together with any Options I, II and III which have not been exercised during the I, II and III Periods) 最多20% (I購股權IV) (連同於期間I、II及III尚未行使之任何購股權I、II及III)

Movement of Share Options during the three months ended 31 March 2021
截至二零二一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	Movement of Share Options during the three months ended 31 March 2021					Outstanding as at 31 March 2021 (Note)
						Outstanding as at 31 December 2020 (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 (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	於二零二零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)	於二零二一年三月三十一日尚未行使 (附註)

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 as set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 of the GEM Listing Rules (the “CG Code”) throughout the Period, with the exception of code provision A.2.1 of the CG Code.

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. As Mr. Wang Chuang was appointed as both the chairman and the chief executive officer of the Company, such practice deviates from code provisions A.2.1 of the CG Code. The Board believes that vesting the roles for both the chairman and the chief executive officer of the Company in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision A.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which comprised of one executive Director, one non-executive Director and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

企業管治常規

本公司於期內已遵守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(「企業管治守則」)之所有守則條文，惟企業管治守則之守則條文第A.2.1條除外。

根據企業管治守則之守則條文第A.2.1條，主席和行政總裁的角色應有區分，不應由同一人同時兼任。主席與行政總裁之間的職責分工應以書面形式清楚訂明。由於王闖先生獲委任為本公司主席及行政總裁，該舉措偏離企業管治守則之守則條文第A.2.1條。董事會相信，將本公司主席及行政總裁的角色歸屬同一人，有助執行本集團的業務策略及提升其營運效率。因此，董事會認為在此情況下，偏離企業管治守則之守則條文第A.2.1條乃屬恰當。此外，在由一名執行董事、一名非執行董事及三名獨立非執行董事組成的董事會的監督下，董事會的架構適當，權力平衡，以提供足夠制衡，保障本公司及股東的利益。

INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.19 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. 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 Period 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 Period.

合規顧問權益

根據GEM上市規則第6A.19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。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期內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期內已全面遵守規定交易標準。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

EVENTS AFTER THE REPORTING PERIOD

Except as disclosed elsewhere in this report, the Group had no significant event after the reporting period.

By Order of the Board of

China Regenerative Medicine International Limited
Mr Wang Chuang

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 14 May 2021

As at the date of this report, the executive Director is Mr. Wang Chuang (Chairman and Chief Executive Officer); the non-executive Director is 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.

購買、出售或贖回本公司上市證券

期內，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。

報告期後事件

除本報告其他地方所披露的事件外，本集團在報告期後並無重大事項。

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

香港，二零二一年五月十四日

於本報告日期，執行董事為王闖先生(主席兼行政總裁)；非執行董事為曾浩賢先生；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「最新公司公告」一頁及於本公司之網站www.crimi.hk內登載。



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

www.crimi.hk