



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
2021 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.

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

香港聯合交易所有限公司(「聯交所」)GEM之特點

GEM之定位乃為相比其他在聯交所上市之公司帶有較高投資風險之中小型公司提供一個上市之市場。有意投資之人士應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。

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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 from continuing operations for the nine months period ended 30 September 2021 was approximately HK\$199.9 million, representing an increase of approximately HK\$92.1 million, or 85.4%, compared to revenue (as restated) of approximately HK\$107.8 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 and new brand introduced in Hong Kong.

Cost of sales

Cost of sales of the Group from continuing operations increased by approximately 115.1% from approximately HK\$77.7 million (as restated) for the nine months ended 30 September 2020 to approximately HK\$167.1 million for the nine months ended 30 September 2021. 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\$32.9 million from continuing operations for the nine months ended 30 September 2021, representing an increase of approximately 8.9% as compared to the gross profit as recorded in the prior period of approximately HK\$30.2 million, as the classification of the operating cost of the Group had been changed after the disposal of subsidiaries which were engaged in cell products and services segment and cosmetics products and other segment due to change in business model. Gross profit margin decreased from 27.96% for the same period of last year to 16.46%, which was mainly due to higher indirect costs related to medical aesthetics business, such as royalty payment for sales staff and subcontracting fee. Thus, the increase in overall cost was in line with the increased sales.

集團業績

收益

本集團持續經營業務截至二零二一年九月三十日止九個月期間之收益約為199.9百萬港元，較去年同期收益（經重列）約107.8百萬港元增加約92.1百萬港元或85.4%。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於香港推出新品牌。

銷售成本

本集團持續經營業務的銷售成本由截至二零二零年九月三十日止九個月約77.7百萬港元（經重列）增加約115.1%至截至二零二一年九月三十日止九個月約167.1百萬港元。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

本集團持續經營業務於截至二零二一年九月三十日止九個月錄得毛利約32.9百萬港元，較過往期間錄得的毛利約30.2百萬港元上升約8.9%，本集團的經營成本分類在出售從事細胞產品和服務分部及化妝品及其他分部的附屬公司後有所變更。而毛利率由去年同期27.96%下降至16.46%，主要原因是醫美業務涉及較大的直接成本例如銷售人員分成，外判費用等等。固整體成本亦跟隨銷售而有所上升。而毛利率由去年同期27.9%下降至16.46%，主要原因是醫美業務涉及較大的直接成本例如銷售人員分成外判費用等等。固整體成本亦隨銷售而有所上升。

Other income

Other income of the Group from continuing operations increased by approximately 68.8%, from approximately HK\$3.2 million (as restated) for the nine months ended 30 September 2020 to approximately HK\$5.4 million for the nine months ended 30 September 2021. Other income mainly composed of the COVID-19 rent concessions of approximately HK\$4.4 million.

Selling expenses

Selling expenses of the Group from continuing operations increased by approximately 3,100%, from approximately HK\$0.1 million (as restated) for the nine months ended 30 September 2020 to approximately HK\$3.2 million for the nine months ended 30 September 2021, which was attributable to the increase in revenue of the healthcare products and services segment.

Administrative expenses

Administrative expenses of the Group from continuing operations increased by approximately 12.4%, from approximately HK\$35.5 million (as restated) for the nine months ended 30 September 2020 to approximately HK\$39.9 million for the nine months ended 30 September 2021. The increase was mainly due to the one-off asset impairment recognized for the first half of 2021.

其他收入

本集團持續經營業務的其他收入由截至二零二零年九月三十日止九個月約3.2百萬港元(經重列)增加約68.8%至截至二零二一年九月三十日止九個月約5.4百萬港元。其他收入其他收入主要包括COVID-19相關的租金優惠約4.4百萬港元。

銷售開支

本集團持續經營業務的銷售開支由截至二零二零年九月三十日止九個月約0.1百萬港元(經重列)上升約3,100%至截至二零二一年九月三十日止九個月約3.2百萬港元，乃由於大健康產品及服務分部的收益增加。

行政開支

本集團持續經營業務的行政開支由截至二零二零年九月三十日止九個月約35.5百萬港元(經重列)增加約12.4%至截至二零二一年九月三十日止九個月約39.9百萬港元。該增加乃主要由於二零二一年上半年確認一次性資產減值。

The board of Directors (the “Board”) of the Company hereby announces the unaudited condensed consolidated results of the Group for the three months and nine months ended 30 September 2021, together with the comparative unaudited and restated figures for the corresponding period in 2020 as follows:

本公司董事會(「董事會」)謹此公佈本集團截至二零二一年九月三十日止三個月及九個月之未經審核簡明綜合業績，連同二零二零年同期之未經審核及經重列比較數字如下：

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 2021
截至二零二一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	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		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				
Continuing operations	持續經營業務				
Revenue	4	84,674	58,539	199,976	107,846
Cost of sales		(72,968)	(42,741)	(167,053)	(77,687)
Gross profit	毛利	11,706	15,798	32,923	30,159
Other income	4	1,576	881	5,422	3,246
Reversal of expected credit loss on other receivable		-	-	41,353	-
Selling expenses		(1,460)	(30)	(3,248)	(132)
Administrative expenses		(5,104)	(5,251)	(39,987)	(35,546)
Finance costs	5	(121)	(6,405)	(651)	(13,901)
Profit/(loss) before income tax from continuing operations	持續經營業務的除所得 稅前溢利/(虧損)	6,597	4,993	35,812	(16,174)
Income tax expenses	7	(3,102)	(3,957)	(4,329)	(7,183)
Profit/(loss) for the period from continuing operations	期內持續經營 業務溢利/(虧損)	3,495	1,036	31,483	(23,357)
Discontinued operations	已終止經營業務				
Loss for the period		-	(38,435)	-	(191,794)
Gain/(loss) on disposal of equity interest in discontinued operations before reclassification of foreign currency translation reserve, net of income tax		-	3,548	(11,749)	3,548
Loss for the period from discontinued operations	期內已終止經營業務 虧損	-	(34,887)	(11,749)	(188,246)
Profit/(loss) for the period	期內溢利/(虧損)	3,495	(33,851)	19,734	(211,603)

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 2021
截至二零二一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	
		2021 二零二一年	2020 二零二零年 Restated 經重列	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	HK\$'000 千港元	HK\$'000 千港元
Notes 附註		Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利/(虧損):				
Owners of the Company	本公司擁有人	3,495	(18,341)	19,734	(182,073)
Non-controlling interests	非控股股東權益	-	(15,510)	-	(29,530)
		3,495	(33,851)	19,734	(211,603)
Other comprehensive income/(expenses)	其他全面收入/(開支)				
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至溢利之項目:				
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)	(611)	(16,828)	(2,172)	(10,645)
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	-	-	11,817	-
Other comprehensive income/(expense) for the period	期內其他全面收入/(開支)	(611)	(16,828)	9,645	(10,645)
Total comprehensive income/(expense) for the period	期內全面總收入/(開支)	2,884	(50,679)	29,379	(222,248)
Total comprehensive income/(expense) for the period attributable to:	以下人士應佔期內全面總收入/(開支):				
Owners of the Company	本公司擁有人	2,884	(32,393)	29,379	(191,008)
Non-controlling interests	非控股股東權益	-	(18,286)	-	(31,240)
		2,884	(50,679)	29,379	(222,248)

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 2021
截至二零二一年九月三十日止三個月及九個月

	Notes 附註	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	
		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	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
Total comprehensive income/ (expense) 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/(開支)：					
- Continuing operations		2,884	10,425	29,311	(13,971)
- Discontinued operations		-	(42,818)	68	(177,037)
		2,884	(32,393)	29,379	(191,008)
Profit/(loss) per share from continuing operations attributable to equity holders of the Company:					
本公司權益持有人應佔 持續經營業務之每股 溢利/(虧損)：	9				
- Basic (HK cents)		0.122	0.016	1.103	(1.754)
- Diluted (HK cents)		N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Loss per share from discontinued operations attributable to equity holders of the Company:					
本公司權益持有人應佔 已終止經營業務之每 股虧損：	9				
- Basic (HK cents)		-	(0.990)	(0.412)	(11.921)
- Diluted (HK cents)		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 2021
截至二零二一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	Convertible bonds equity reserve	Accumulated losses	Sub-total		
		股本	股份溢價	換算儲備	特殊儲備	其他儲備	購股權 儲備	收入列賬 之儲備	可換股債券 權益儲備	累計虧損	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	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 of equity	認購及清償 權益	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 2021
截至二零二一年九月三十日止九個月

		Attributable to the 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	Accumulated gain/(losses)	Sub-total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	換算儲備 HK\$'000 千港元	特殊儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	購股權 儲備 HK\$'000 千港元	累積收益/ (虧損) HK\$'000 千港元	小計 HK\$'000 千港元	非控股 股東 權益 HK\$'000 千港元	
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	570,888	3,203,513	(36,490)	(200)	(413,100)	38,449	(3,304,902)	58,128	(113,278)	(55,150)
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	19,734	19,734	-	19,734
Other comprehensive income	其他全面收入										
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(2,172)	-	-	-	-	(2,172)	-	(2,172)
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	-	-	11,817	-	-	-	-	11,817	-	11,817
Total comprehensive income for the year	年內全面總收入	-	-	9,645	-	-	-	19,734	29,379	-	29,379
Equity-settled share-based payments	以股權結算的以股份為基礎的付款	-	-	-	-	-	1,951	-	1,951	-	1,951
Released on disposal of subsidiaries	於出售附屬公司時解除	-	-	-	-	-	-	-	-	113,278	113,278
Balance as at 30 September 2021 (unaudited)	於二零二一年九月三十日的結餘(未經審核)	570,888	3,203,513	(26,845)	(200)	(413,100)	40,400	(3,285,168)	89,458	-	89,458

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.

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.

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(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之差額。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 provision of healthcare products and services.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Group.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the nine months ended 30 September 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.

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, released on 31 March 2021. 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.

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提供大健康產品及服務。

未經審核簡明綜合財務報表以本集團之功能貨幣港元（「港元」）呈列。

2. 編製基準

截至二零二一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。

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。

2. BASIS OF PREPARATION (Cont'd)

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

The consolidated financial statements have not been audited by the Company's independent auditor, but have been reviewed by the audit committee of the Company (the "Audit Committee").

2.1 *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 nine months ended 30 September 2020 has been restated in order to disclose the discontinued operations separately from continuing operations.

2.2 *ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS*

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2021. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years. The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

2. 編製基準 (續)

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。

綜合財務報表並未經本公司獨立核數師審核，但已由本公司審核委員會（「審核委員會」）審閱。

2.1 *源於已終止經營業務的重列*

截至二零二零年九月三十日止九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。

2.2 *採納新訂及經修訂香港財務報告準則*

於本期間，本集團已採納香港會計師公會頒佈的所有與其營運相關，並於其2021年1月1日開始的會計年度生效的新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則並不會導致本集團的會計政策、本集團財務報表的呈列及本期間與過往年度的報告金額出現重大變動。本集團並無應用已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟目前未能確定該等新訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

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 nine months ended 30 September 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

本集團根據向執行董事(即本集團主要經營決策者)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,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分支確定。

截至二零二一年九月三十日止九個月,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,惟以下各項:

- 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 “Disposed Segments”).

The Disposed Segments represented a major business line of the Group in the last financial year and regarded as Discontinued Operations in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Accordingly, the related financial information of the Disposed Segments were 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 Disposed Segments are set out in note 11.

3. 分部資料(續)

本集團已於二零二零年九月出售「皮膚及其他」、「眼科產品」與「口腔科產品及其他」業務，本集團亦已於二零二一年三月出售「細胞產品及服務」與「化妝品及其他」業務(統稱「已售分部」)。

已售分部為本集團上一財政年度的重要業務分支，並根據香港財務報告準則第5號「持作銷售及已終止經營業務的非流動資產」視作已終止經營業務。

因此，已售分部的相關財務資料並未納入持續經營業務的經營分部資料，比較資料亦已經重新分類，以配合本期間呈列。已售分部的更多詳情載於附註11。

3. SEGMENT INFORMATION (Cont'd)

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

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 statement of profit or loss and other comprehensive income as follows:

Geographical information

The following tables present revenue from external customers for the nine months ended 30 September 2020 and 2021 by geographical area.

3. 分部資料(續)

以下為按可呈報分部劃分的本集團收益及業績分析：

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損益及其他全面收入表列示的關鍵財務數據對賬如下：

地理資料

下表按地理區域介紹截至二零二零年及二零二一年九月三十日止九個月來自外部客戶收益的資料。

Nine months period ended

30 September

截至九月三十日止九個月

		2021 二零二一年 (Restated) 經重列 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
Revenue from external customers 外部客戶收益			
Continuing operations 持續經營業務			
Hong Kong 香港		15,952	1,526
Mainland China 中國大陸		184,024	106,320
		199,976	107,846
Discontinued operations 已終止經營業務			
Hong Kong 香港		-	29
Mainland China 中國大陸		-	39,409
		-	39,438

4. REVENUE AND OTHER INCOME

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

4. 收益及其他收入

本集團之收益指於期內來自其主要活動及已提供服務的收益，乃按扣除退貨及貿易折扣後之已售貨品發票淨值計算，具體呈列如下：

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

		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
Revenue	收益		
Continuing operations	持續經營業務		
Sales of goods	出售貨品	7,804	1,526
Services income	服務收入	192,172	106,320
		199,976	107,846
Discontinued operations	已終止經營業務		
Sales of goods	出售貨品	-	39,438
Total revenue	總收益	199,976	147,284
Other Income	其他收入		
Continuing operations	持續經營業務		
COVID-19-related rent concessions	COVID-19相關租金優惠	4,420	-
Bank interest income	銀行利息收入	11	17
Gain on modification of lease, net	修改租賃之收益淨額	-	3,229
Government grant income (Note)	政府補貼收入(附註)	26	-
Others	其他	965	-
		5,422	3,246
Discontinued operations	已終止經營業務		
Bank interest income	銀行利息收入	-	31
Gain on disposal of fixed assets	出售固定資產收益	-	264
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之收益	-	2,340
Gain on modification of lease, net	修改租賃之收益淨額	-	8,582
Government grant income (Note)	政府補貼收入(附註)	-	4,007
Others	其他	-	697
		-	15,921
Total other income	其他收入總額	5,422	19,167

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 nine months ended 30 September 2020 and 2021.

附註：本集團已收取該等政府補貼並符合所有附加條件，因此該等補貼於截至二零二零年及二零二一年九月三十日止九個月確認為其他收入。

5. FINANCE COSTS

5. 財務費用

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

		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		
Interests on:	以下項目的利息：		
Bank borrowings and other payables	銀行借款及其他應付款項	174	10,638
Lease liabilities	租賃負債	477	1,035
Liability component of convertible bonds measured at amortised cost	按攤銷成本計量的可換股 債券的負債部分	-	2,228
		651	13,901
Discontinued operations	已終止經營業務		
Interests on:	以下項目的利息：		
Bank borrowings and other payables	銀行借款及其他應付款項	-	1,250
Lease liabilities	租賃負債	-	292
		-	1,542
Total finance costs	財務費用總額	651	15,443

6. PROFIT/(LOSS) BEFORE INCOME TAX

The Group's profit/(loss) for the nine months ended 30 September 2021 from continuing operations is stated after charging/(crediting) the following:

6. 除所得稅前溢利／(虧損)

本集團截至二零二一年九月三十日止九個月來自持續經營業務的溢利／(虧損)呈列時已扣除／(計入)下列各項：

		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：		
Advertising and marketing	廣告及市場推廣	537	278
Depreciation for property, plant and equipment	物業、廠房及設備折舊	41	38
Equity-settled share-based payments	以股權結算的以股份為基礎的付款	1,951	2,016
Exchange difference, net	匯兌差額(淨額)	(3,008)	-
Short term lease and low value lease expenses	短期租賃及低價值租賃開支	308	2,423
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	11,169	19,441
Share-based payments	以股份為基礎的付款	1,951	759
Retirement benefit schemes contributions	退休福利計劃供款	380	160

7. INCOME TAX EXPENSES

7. 所得稅開支

		Nine months ended 30 September 截至九月三十日止九個月	
		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		
Income tax – for the current period	所得稅—本期內		
Hong Kong	香港	-	-
The PRC	中國	(5,003)	(7,183)
Deferred taxation	遞延稅項	674	-
		(4,329)	(7,183)
Discontinued operations	已終止經營業務		
Deferred taxation	遞延稅項	-	135
		-	135
Total income tax expenses	所得稅開支總額	(4,329)	7,048

For the nine months ended 30 September 2021 and 2020, 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.

截至二零二一年及二零二零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, which is applicable to the Group's PRC subsidiaries, has been provided at the applicable PRC enterprise income tax rate of 25%.

適用於本集團中國附屬公司的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 2021 (2020: Nil).

8. 股息

董事會並不建議派付截至二零二一年九月三十日止九個月之股息(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 periods.

9. 每股溢利／(虧損)

每股基本溢利／(虧損)乃按期內本公司權益持有人應佔溢利／(虧損)除以已發行普通股加權平均數計算。

	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	
	2021 二零二一年 HK cents 港仙 Unaudited 未經審核	2020 二零二零年 (Restated) (經重列) HK cents 港仙 Unaudited 未經審核	2021 二零二一年 HK cents 港仙 Unaudited 未經審核	2020 二零二零年 (Restated) (經重列) HK cents 港仙 Unaudited 未經審核
Profit/(loss) per share attributable to equity holders of the Company: 本公司權益持有人應佔每股溢利／(虧損)：				
From continuing operations 來自持續經營業務	0.122	0.016	1.103	(1.754)
From discontinued operations 來自已終止經營業務	-	(0.990)	(0.412)	(11.922)
	0.122	(0.974)	0.691	(13.676)

	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	
	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	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
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)時所用之本公司權益持有人應佔溢利／(虧損)：				
From continuing operations 來自持續經營業務	3,495	299	31,483	(23,357)
From discontinued operations 來自已終止經營業務	-	(18,640)	(11,749)	(158,716)
	3,495	(18,341)	19,734	(182,073)
Weighted average number of ordinary shares in issue 已發行普通股加權平均數	2,854,289,500	1,883,311,239	2,854,289,500	1,331,369,792

Diluted profit/(loss) per share for the nine months ended 30 September 2020 and 2021 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.

截至二零二零年及二零二一年九月三十日止九個月的每股攤薄溢利／(虧損)與每股基本相應溢利／(虧損)相同，原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

10. 資本及其他承擔

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 Unaudited 未經審核	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 Audited 經審核
Capital commitments:	資本承擔：		
Contracted but not provided for:	已訂約但未撥備：		
Purchase of property, plant and equipment and others	購置物業、廠房及設備及其他	-	1,509

The Company signed two sponsorship agreements with the University of Oxford for the research of stem cell therapy and tissue engineering. The Company agreed to provide GBP9 million (equivalent to HK\$93 million) to the University of Oxford by instalments over the period covered by agreements. Up to 31 December 2020, the Company has paid GBP5.05 million (equivalent to HK\$55.90 million) to the University of Oxford. As the agreements are executory, no liability should be recognised at the date of signing of the agreements. The capital commitments of the aforesaid sponsorship agreements were discharged after of disposals of subsidiaries during the nine months ended 30 September 2021.

本公司已與牛津大學就幹細胞治療及組織工程的研究訂立兩項贊助協議。本公司同意在協議期內分期向牛津大學提供9百萬英鎊(相當於93百萬港元)。截至二零二零年十二月三十一日，本公司已向牛津大學支付5.05百萬英鎊(相當於55.90百萬港元)。由於該等協議尚待履行，因此未有在訂立協議日期確認負債。上述贊助協議的資本承擔已在截至二零二一年九月三十日止九個月內出售附屬公司後解除。

11. DISCONTINUED OPERATIONS

- (a) On 29 June 2021, the Group entered into sale and purchase agreements with China e-Media Group Limited (“e-Media”), an independent third party, to dispose the entire equity interests in and sale loans due by subsidiaries of the Group namely CRMI Medical Bio-Tech Limited, China Regenerative Medicine limited, Sino Stem Cell Clinical Application Company Limited and China Stem Cell Therapy and Technology Limited (collectively “June 2021 Disposal Group”) to e-Media for considerations of HK\$404 in cash.

The financial performance for the relevant periods of June 2021 Disposal Group were set out below:

11. 已終止經營業務

- (a) 於二零二一年六月二十九日，本集團與獨立第三方中國電子傳媒集團有限公司(「電媒」)訂立買賣協議，向電媒出售本集團於旗下附屬公司中國再生醫學生物技術有限公司、中國再生醫學有限公司、中華幹細胞臨床應用有限公司及中國幹細胞治療及技術有限公司(統稱「二零二一年六月出售集團」)的全部股權以及該等公司結欠的銷售貸款，代價為現金404港元。

二零二一年六月出售集團於相關期間的財務業績列載如下：

		Total 合計	
		1 January 2021 to 29 June 2021 二零二一年 一月一日至 二零二一年 六月二十九日 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	-	-
Other income	其他收入	-	2,340
Expenses	開支	-	(5,336)
Loss for the relevant periods	相關期間虧損	-	(2,996)

11. DISCONTINUED OPERATIONS (Cont'd)

(a) (Cont'd)

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

		Total
		合計
		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	920
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	(23,054)
Net liabilities disposed of	已出售負債淨值	(22,134)
Release of translation reserves upon disposal of subsidiaries	出售附屬公司後解除換算儲備	87
Derecognition of non-controlling interest	取消確認非控股股東權益	22,602
Gain/(loss) on disposal of the subsidiaries	出售附屬公司之收益/(虧損)	(555)
Satisfied by:	支付方式：	
Cash	現金	0.4
Total consideration by cash	總現金代價	0.4

(b) 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.

11. 已終止經營業務(續)

(a) (續)

二零二一年六月出售集團於出售日期的資產及負債賬面值如下：

		Total
		合計
		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	920
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	(23,054)
Net liabilities disposed of	已出售負債淨值	(22,134)
Release of translation reserves upon disposal of subsidiaries	出售附屬公司後解除換算儲備	87
Derecognition of non-controlling interest	取消確認非控股股東權益	22,602
Gain/(loss) on disposal of the subsidiaries	出售附屬公司之收益/(虧損)	(555)
Satisfied by:	支付方式：	
Cash	現金	0.4
Total consideration by cash	總現金代價	0.4

(b) 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結欠的銷售貸款，總代價為現金101港元。

11. DISCONTINUED OPERATIONS (Cont'd)

(b) (Cont'd)

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

		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 HK\$'000 千港元 (Unaudited) (未經審核)	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	-	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. 已終止經營業務(續)

(b) (續)

百奧於相關期間的財務業績列載如下：

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

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:	支付方式：	
Cash	現金	0.1
Total consideration by cash	總現金代價	0.1

11. DISCONTINUED OPERATIONS (Cont'd)

- (c) 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:

		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	-	1,325
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	相關期間虧損	-	(819)

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列載如下：

11. DISCONTINUED OPERATIONS (Cont'd)

(c) (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)

(c) (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)
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	96
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
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	(39,384)
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
Total consideration by cash	總現金代價	11,000
Satisfied by:	支付方式：	
Cash	現金	11,000
Total consideration by cash	總現金代價	11,000

11. DISCONTINUED OPERATIONS (Cont'd)

- (d) 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)

- (d) 於二零二一年三月三十一日，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 三月三十一日 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)

(d) (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)

(d) (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:	支付方式：	
Cash	現金	1,000
Total consideration by cash	總現金代價	1,000

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 any feasible plan of acquisition in order to increase income streams and improve working capital.

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，於二零二一年第二及第三季度，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。本公司亦可能考慮任何可行的收購計劃，以增加收入流及改善營運資金。

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。

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 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.

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

Save as disclosed in this report, the Group had no significant investment, material acquisitions or disposal of subsidiaries and affiliated companies during the nine months ended 30 September 2021.

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Group has no future plan for material investment or capital assets.

外匯風險

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

重大投資、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，本集團於截至二零二一年九月三十日止九個月概無重大投資、附屬公司及聯屬公司之重大收購或出售事項。

重大投資或資本資產未來計劃之詳情

本集團並無重大投資或資本資產之未來計劃。

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

As at 30 September 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:

LONG POSITIONS

Interests in the shares and underlying shares of the Company

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：

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 2021
姓名	身份	於股份及相關股份之好倉總計	佔於二零二一年九月三十日已發行股本概約百分比
Mr. Wang Chuang 王闌先生	Beneficial owner 實益擁有人	538,670,000	18.87%

Save as disclosed above, as at 30 September 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.

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

So far as known to the Directors, as at 30 September 2021, 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:

除上文所披露者外，於二零二一年九月三十日，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。

主要股東及其他人士於股份及相關股份之權益

據董事所知，於二零二一年九月三十日，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 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
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%
Mr. Dai Yumin (Note 1) 戴昱敏先生(附註1)	Held by controlled corporation 由受控法團持有	582,547,765	20.41%
	Beneficial owner 實益擁有人	875,000	0.03%
Ms. Deng Shufen (Note 1) 鄧淑芬女士(附註1)	Interest of spouse 配偶權益	583,422,765	20.44%
Mr. Li Ren (Note 2) 李韜先生(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	5.53%
China Orient Alternative Investment Fund (Note 3) (附註3)	Held by controlled corporation 由受控法團持有	157,744,659	5.53%

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		
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%
Ms. Lei Changjuan (Note 4) 雷昌娟女士(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%
Ms. Kong Yu Dong (Note 5) 孔玉東女士(附註5)	Held by controlled corporation 由受控法團持有	160,600,000	5.63%
Mr. Wang Xiaogang 王曉剛先生	Beneficial owner 實益擁有人	149,450,000	5.24%

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. 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.

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 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 reasons set out in note 1 above, Mr. Li is also 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.

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。由於上文附註1所載的理由，李先生亦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. Based on the disclosure of interests form 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.

4. Changzhou Yaoguang Enterprise Management Consulting Limited Liability 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.

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，而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. 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 30 September 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.

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 nine months ended 30 September 2021 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate as at 30 September 2021.

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 2021.

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 and is valid for ten years from its adoption until 13 September 2021.

除上文所披露者外，於二零二一年九月三十日，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，於截至二零二一年九月三十日止九個月任何時間，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；截至二零二一年九月三十日，本公司、其控股公司或其任何附屬公司亦無訂立任何安排，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

截至二零二一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、高級管理層、僱員、供應商及客戶提供獎勵，於採納後十年內有效，直至二零二一年九月十三日為止。

The movement of share options under the adjusted share option scheme adopted by the Company on 14 September 2011 during the nine months ended 30 September 2021 was as below:

於截至二零二一年九月三十日止九個月，本公司於二零二一年九月十四日採納之經調整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 2021 截至二零二一年九月三十日止九個月之購股權變動					Outstanding as at 31 December 2020					Outstanding as at 30 September 2021					
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	2020 Granted (Note)	Exercised (Note)	Reclassified (Note)	Cancelled (Note)	Lapsed (Note)	2021 (Note)	2021 Granted (Note)	Exercised (Note)	Reclassified (Note)	Cancelled (Note)	Lapsed (Note)	2021 (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	尚未行使 (附註)	已授出 (附註)	已行使 (附註)	已重新分類 (附註)	已註銷 (附註)	已失效 (附註)	尚未行使 (附註)	尚未行使 (附註)	尚未行使 (附註)	尚未行使 (附註)	尚未行使 (附註)	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): 於相關授出日期加入本公司未滿十二個月或仍未開始於本公司任職(視情況而定)的新僱員以外的承授人：		3,302,000	NIL 無	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)												

Movement of Share Options during the nine months ended 30 September 2021

截至二零二一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 2020					Outstanding as at 30 September 2021	
						2020 Granted	Exercised	Reclassified	Cancelled	Lapsed	2021	(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)	已註銷 (附註)	已失效 (附註)	尚未行使 (附註)

5th Period
第五個期間

5th Options (together with any 1st, 2nd, 3rd and 4th Options which have not been exercised during the 1st Period, 2nd Period, 3rd Period and 4th Period)

第五份購股權 (連同於第一個期間、第二個期間、第三個期間及第四個期間尚未行使之任何第一份、第二份、第三份及第四份購股權)

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

於相關授出日期加入本公司未滿十二個月或仍未開始於本公司任職(視情況而定)的新僱員以外的承授人：

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) (1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) (1期間2)

Up to 20% ("Options 2") (together with any Options 1 which have not been exercised during the Period 1)

最多20% (購股權2) (連同於期間1尚未行使之任何購股權1)

Movement of Share Options during the nine months ended 30 September 2021

截至二零二一年九月三十日止九個月之購股權變動

Eligible persons	Date of grant	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 30 September 2021
					2020 (Note)	Granted (Note)	Exercised (Note)	Reclassified (Note)	Cancelled (Note)	Lapsed (Note)	
合資格人士	授出日期	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)	已註銷 (附註)	已失效 (附註)	尚未行使 (附註)
			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)							
			16 March 2021 to 15 September 2025 (both days inclusive) 二零二一年三月十六日至二零二五年九月十五日 (包括首尾兩日)	Up to 20% (together with any Options 1, 2, 3 and 4 which have not been exercised during the Periods 1, 2, 3 and 4) 最多20% (連同於期間1、2、3及4尚未行使之任何購股權1、2、3及4)							
			9 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)							

Movement of Share Options during the nine months ended 30 September 2021

截至二零二一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	Vesting schedule and exercise period of the Share Options 歸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 2020 截至二零二零年十二月三十一日					Outstanding as at 30 September 2021 截至二零二一年九月三十日	
						(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
合資格人士	授出日期	行使價 (港元)	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)	已註銷 (附註)	已失效 (附註)	尚未行使 (附註)
				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)							
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): 於相關授出日期加入本公司未滿十二個月或仍未開始於本公司任職(視情況而定)的新僱員以外的承授人:	1st Period 第一個期間 2nd Period 第二個期間 3rd Period 第三個期間	3,905,200	NIL 無	NIL 無	NIL 無	NIL 無	NIL 無	3,905,200
					1st Options 第一份購股權 2nd Options (together with 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 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)							

Movement of Share Options during the nine months ended 30 September 2021

截至二零二一年九月三十日止九個月之購股權變動

Eligible persons	Date of grant	Adjusted exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2020						Outstanding as at 30 September 2021
					2020 Granted	Exercised	Reclassified	Cancelled	Lapsed		
合資格人士	授出日期	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)	已註銷 (附註)	已失效 (附註)	尚未行使 (附註)
			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)							
			<p><i>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):</i></p> <p>於相關授出日期加入本公司未滿十二個月或仍未開始於本公司任職 (視情況而定) 的新僱員以外的承授人：</p>								
			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) (「期間I」)	Up to 20% ("Options I") 最多20% (「購股權I」)							
			9 March 2019 to 8 March 2020 (both days inclusive) (the "I Period") 二零一九年三月九日至二零二零年三月八日 (包括首尾兩日) (「期間II」)	Up to 20% ("Options II") (together with any Options I which have not been exercised during the I Period) 最多20% (「購股權II」) (連同於期間I尚未行使之任何購股權)							

Movement of Share Options during the nine months ended 30 September 2021

截至二零二一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 2020					Outstanding as at 30 September 2021	
						(Note)	Granted	Exercised	Reclassified	Cancelled		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	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)	已註銷 (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 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% (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% (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 details of which were disclosed in the announcement of the Company dated 15 May 2019 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(詳情於本公司日期為二零一九年五月十五日之公告披露)，本公司將當時股本中每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。

ISSUE OF EQUITY SECURITIES

During the nine months ended 30 September 2021, the Company did not issue any equity securities.

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 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.

發行股本證券

於截至二零二一年九月三十日止九個月，本公司並無發行任何股本證券。

企業管治常規

本公司於期內已貫徹遵守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，在一名非執行董事及三名獨立非執行董事的監督下，董事會的架構適當，權力平衡，可提供足夠制衡，保障本公司及股東的利益。

INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.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.

Pursuant to the said compliance adviser agreement, the service of the compliance adviser has been ceased on 11 August 2021.

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 2021 and this report 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 2021.

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。

根據前述的合規顧問協議，合規顧問的服務已於二零二一年八月十一日終止。

審核委員會

本公司之審核委員會（「審核委員會」）有三位成員，包括所有獨立非執行董事，即楊滢女士（審核委員會主席）、霍春玉女士及方俊博士。審核委員會已審閱本公司截至二零二一年九月三十日止九個月之未經審核簡明綜合財務報表及本報告。

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二零二一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 2021 neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event which had material effect on the Group subsequent to 30 September 2021 and up to the date of this quarterly report.

By Order of the Board of

China Regenerative Medicine International Limited
Mr. Wang Chuang

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 12 November 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 Listed Company Information" page of the GEM website at www.hkgem.com for at least seven days from the date of the publication and will be published on the website of the Company at www.crimi.hk.

購買、出售或贖回證券

於截至二零二一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。

報告期後事項

董事會並不知悉於二零二一年九月三十日後直至本季度報告日期，有發生任何對本集團構成嚴重影響的重大事項。

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，二零二一年十一月十二日

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於GEM網站www.hkgem.com之「最新上市公司公告」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.crimi.hk