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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8158)

THIRD QUARTERLY RESULTS ANNOUNCEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

The board (the “**Board**”) of directors (the “**Directors**”) of China Regenerative Medicine International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) announces the unaudited consolidated quarterly results of the Group for the nine months ended 30 September 2022. This announcement, containing the full text of the 2022 third quarterly report (the “**2022 Third Quarterly Report**”) of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited in relation to the information to accompany preliminary announcement of quarterly results.

The printed version of the 2022 Third Quarterly Report will be despatched to the shareholders of the Company and available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.crimi.hk in due course in the manner as required by the GEM Listing Rules.

By order of the Board

China Regenerative Medicine International Limited

Wang Chuang

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 11 November 2022



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
第三季季度報告

2022



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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 ended 30 September 2022 was approximately HK\$163.1 million, representing a decrease of approximately HK\$36.8 million, or 18.40%, compared to revenue of approximately HK\$199.9 million for the same period of last year. The overall decrease in revenue was primarily attributable to the implementation of the tightened COVID-19 prevention and control measures in the PRC and Hong Kong during the nine months ended 30 September 2022 (the "Period").

Cost of sales

Cost of sales of the Group from continuing operations for the nine months ended 30 September 2022 was approximately HK\$133.8 million, representing a decrease of approximately 19.88%, compared to Cost of sales of approximately HK\$167.0 million for the same period of last year. The decrease was mainly in line with the decrease in revenue for the healthcare products and services segment.

Gross profit and margin

The Group recorded a gross profit of approximately HK\$29.4 million from continuing operations for the nine months ended 30 September 2022, representing a decrease of approximately 10.64% as compared to the gross profit as recorded in the prior period of approximately HK\$32.9 million, as the Group's performance was affected by the COVID-19 pandemic. The Group's gross profit margin increased from approximately 16.46% for the nine months ended 30 September 2021 to approximately 17.99% for the nine months ended 30 September 2022.

集團業績

收益

本集團持續經營業務截至二零二二年九月三十日止九個月之收益約為163.1百萬港元，較去年同期收益約199.9百萬港元減少約36.8百萬港元或18.40%。收益整體減少主要由於截至二零二二年九月三十日止九個月（「期內」）於中國及香港實施COVID-19嚴防嚴控隔離措施所致。

銷售成本

本集團持續經營業務截至二零二二年九月三十日止九個月之銷售成本約為133.8百萬港元，較去年同期銷售成本約167.0百萬港元減少約19.88%。該減少大致上與大健康產品及服務分部的收益減幅一致。

毛利及毛利率

本集團持續經營業務於截至二零二二年九月三十日止九個月錄得毛利約29.4百萬港元，較過往期間錄得的毛利約32.9百萬港元下跌約10.64%，乃由於本集團的表現受COVID-19疫情影響。本集團的毛利率由截至二零二一年九月三十日止九個月的約16.46%上升至二零二二年九月三十日止九個月的約17.99%。

Other income

Other income of the Group from continuing operations decreased by approximately 18.52%, from approximately HK\$5.4 million for the nine months ended 30 September 2021 to approximately HK\$4.4 million for the nine months ended 30 September 2022. Other income is mainly composed of the COVID-19 related rent concessions of approximately HK\$0.86 million and government grants, which mainly represent subsidies received under the Employment Support Scheme of the Hong Kong Special Administrative Region Government, from approximately HK\$0.03 million for the nine months ended 30 September 2021 to approximately HK\$0.46 million for the nine months ended 30 September 2022.

Selling expenses

Selling expenses of the Group from continuing operations decreased by approximately 18.75%, from approximately HK\$3.2 million for the nine months ended 30 September 2021 to approximately HK\$2.6 million for the nine months ended 30 September 2022, which was attributable to the implementation of tightened control measures for the prevention of the COVID-19 pandemic, led to the reduced revenue during the Period.

Administrative expenses

Administrative expenses of the Group from continuing operations decreased by approximately 58.75%, from approximately HK\$40.0 million for the nine months ended 30 September 2021 to approximately HK\$16.5 million for the nine months ended 30 September 2022. The decrease was mainly due to the same reason as selling expenses as stated above.

其他收入

本集團持續經營業務的其他收入由截至二零二一年九月三十日止九個月約5.4百萬港元減少約18.52%至截至二零二二年九月三十日止九個月約4.4百萬港元。其他收入主要包括COVID-19相關的租金優惠約0.86百萬港元及來自政府補助(主要是指於香港特別行政區政府保就業計劃下收取的補貼)由截至二零二一年九月三十日止九個月約0.03百萬港元增加至截至二零二二年九月三十日止九個月約0.46百萬港元所致。

銷售開支

本集團持續經營業務的銷售開支由截至二零二一年九月三十日止九個月約3.2百萬港元減少約18.75%至截至二零二二年九月三十日止九個月約2.6百萬港元，歸因於COVID-19嚴控嚴防措施的實施，導致期內收益減少。

行政開支

本集團持續經營業務的行政開支由截至二零二一年九月三十日止九個月約40.0百萬港元減少約58.75%至截至二零二二年九月三十日止九個月約16.5百萬港元。該下降原因跟以上銷售開支下降的原因一致。

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 2022, together with the comparative unaudited and restated figures for the corresponding period in 2021 are as follows:

本公司董事會(「董事會」)謹此公佈本集團截至二零二二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，連同二零二一年同期之未經審核及經重列比較數字如下：

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

未經審核簡明綜合損益及其他全面收入表

For the three months and nine months ended 30 September 2022
截至二零二二年九月三十日止三個月及九個月

		Notes 附註	For the three months ended 30 September 截至九月三十日止 三個月		For the nine months ended 30 September 截至九月三十日止 九個月	
			2022 二零二二年 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	2022 二零二二年 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
Continuing operations	持續經營業務					
Revenue	收益	4	76,887	84,674	163,143	199,976
Cost of sales	銷售成本		(60,528)	(72,968)	(133,779)	(167,053)
Gross profit	毛利		16,359	11,706	29,364	32,923
Other income	其他收入	4	2,771	1,576	4,385	5,422
Reversal of expected credit loss on other receivable	其他應收款項預期 信貸虧損撥回		-	-	-	41,353
Selling expenses	銷售開支		(986)	(1,460)	(2,573)	(3,248)
Administrative expenses	行政開支		(7,245)	(5,104)	(16,470)	(39,987)
Finance costs	財務費用	5	(291)	(121)	(461)	(651)
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	10,608	6,597	14,245	35,812
Income tax expenses	所得稅開支	7	(2,274)	(3,102)	(3,690)	(4,329)
Profit/(loss) for the period from continuing operations	期內持續經營 業務溢利/(虧損)		8,334	3,495	10,555	31,483
Discontinued operations	已終止經營業務					
Gain/(loss) on disposal of equity interest in discontinued operations before reclassification of foreign currency translation reserve, net of income tax	重新分類外幣換算儲備 前就出售已終止經營 業務股權的除所得稅 收益/(虧損)		-	-	-	(11,749)
Loss for the period from discontinued operations	期內已終止經營業務 虧損		-	-	-	(11,749)

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 and nine months ended 30 September 2022
截至二零二二年九月三十日止三個月及九個月

		For the three months ended 30 September 截至九月三十日止 三個月		For the nine months ended 30 September 截至九月三十日止 九個月		
		2022 二零二二年 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	2022 二零二二年 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	
		Notes 附註				
Profit/(loss) for the period	期內溢利/(虧損)		8,334	3,495	10,555	19,734
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		8,334	3,495	10,555	19,734
			8,334	3,495	10,555	19,734
Other comprehensive income/(expenses)	其他全面收入/(開支)					
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>					
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益/(虧損)		(7,031)	(611)	(11,225)	(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
Other comprehensive income/(expense) for the period	期內其他全面收入/(開支)		(7,031)	(611)	(11,225)	9,645
Total comprehensive income/(expense) for the period	期內全面總收入/(開支)		1,303	2,884	(670)	29,379
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		1,303	2,884	(670)	29,379
			1,303	2,884	(670)	29,379

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 and nine months ended 30 September 2022
截至二零二二年九月三十日止三個月及九個月

	Notes 附註	For the three months ended 30 September 截至九月三十日止 三個月		For the nine months ended 30 September 截至九月三十日止 九個月	
		2022 二零二二年 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	2022 二零二二年 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
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	- 持續經營業務	1,303	2,884	(670)	29,311
- Discontinued operations	- 已終止經營業務	-	-	-	68
		1,303	2,884	(670)	29,379
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):				
- Basic (HK cents)	- 基本(港仙)	0.292	0.122	0.370	1.103
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:				
- Basic (HK cents)	- 基本(港仙)	-	-	-	(0.412)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the nine months ended 30 September 2022
截至二零二二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 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Special reserve 特殊儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated gain/(losses) 累積收益/(虧損) HK\$'000 千港元			Sub-total 小計 HK\$'000 千港元
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)	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)									
	570,858	3,203,513	(26,845)	(200)	(413,100)	40,400	(3,265,168)	89,458	-	89,458

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 nine months ended 30 September 2022
截至二零二二年九月三十日止九個月

		Attributable to the owners of the Company							Total	
		本公司擁有人應佔							合計	
		Share capital	Share premium	Translation reserve	Special reserve	Other reserve	Share option reserve	Accumulated gain/(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	累積收益/(虧損)	小計			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022 (audited)	於二零二二年一月一日(經審核)	570,858	3,203,513	1,602	(200)	(413,100)	40,609	(3,291,554)	111,728	111,728
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	10,555	10,555	10,555
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	-	-	(11,225)	-	-	-	-	(11,225)	(11,225)
Total comprehensive income for the year	年內全面總收入	-	-	(11,225)	-	-	-	10,555	(670)	(670)
Equity-settled share-based payments	以股權結算的以股份為基礎的付款	-	-	-	-	-	1,945	-	1,945	1,945
Balance as at 30 September 2022 (unaudited)	於二零二二年九月三十日的結餘(未經審核)	570,858	3,203,513	(9,623)	(200)	(413,100)	42,554	(3,280,999)	113,003	113,003

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

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

The other reserve represents (i) the difference between the fair value of consideration paid to increase the shareholding in subsidiaries and the amount of adjustment to non-controlling interest; and (ii) deemed capital contribution from shareholders, represented the difference between the principal amount of the shareholder's loan and its fair value. The fair value is determined by discounting the estimate future cash flows throughout the expected life of the repayment.

其他儲備指(i)就增加於附屬公司之股權所付代價之公平值與非控股股東權益調整金額之差額；及(ii)視作股東注資指股東貸款本金額與其公平值之間之差額。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 Act (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 2022 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 2021, released on 31 March 2022. 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 2021, released on 31 March 2022.

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

截至二零二二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，應與二零二二年三月三十一日刊發之本集團截至二零二一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二零二二年三月三十一日刊發之本集團截至二零二一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 2021 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

截至二零二一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，並於其二零二一年一月一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 2022, 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。

截至二零二二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)

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 2021 and 2022 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二零二一年及二零二二年九月三十日止九個月來自外部客戶收益的資料。

For the nine months period ended 30 September

截至九月三十日止九個月

		2022 二零二二年 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
Revenue from external customers	外部客戶收益		
Continuing operations	持續經營業務		
Hong Kong	香港	12,430	15,952
Mainland China	中國大陸	150,713	184,024
		163,143	199,976

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：

For the nine months ended
30 September
截至九月三十日止九個月

		2022 二零二二年 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
Revenue	收益		
Continuing operations	持續經營業務		
Sales of goods	出售貨品	9,915	7,804
Services income	服務收入	153,228	192,172
Total revenue	總收益	163,143	199,976
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	857	4,420
Bank interest income	銀行利息收入	1	11
Gain on modification of lease, net	修改租賃之收益淨額	-	-
Government grant income (Note)	政府補貼收入(附註)	458	26
Others	其他	3,069	965
Total other income	其他收入總額	4,385	5,422

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 2021 and 2022.

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二零二一年及二零二二年九月三十日止九個月確認為其他收入。

5. FINANCE COSTS

		For the nine months ended 30 September 截至九月三十日止九個月	
		2022 二零二二年 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
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
Lease liabilities	租賃負債	461	477
Total finance costs	財務費用總額	461	651

5. 財務費用

For the nine months ended
30 September
截至九月三十日止九個月

2022 二零二二年 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
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6. PROFIT/(LOSS) BEFORE INCOME TAX

The Group's profit/(loss) for the nine months ended 30 September 2022 from continuing operations is stated after charging/(crediting) the following:

6. 除所得稅前溢利／(虧損)

本集團截至二零二二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：

		For the nine months ended 30 September 截至九月三十日止九個月	
		2022 二零二二年 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
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	628	537
Depreciation of right-of-use asset	使用權資產折舊	3,057	-
Depreciation for property, plant and equipment	物業、廠房及設備折舊	96	41
Equity-settled share-based payments	以股權結算的以股份為基礎的付款	1,945	1,951
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
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	6,973	11,169
Share-based payments	以股份為基礎的付款	1,945	1,951
Retirement benefit scheme contributions	退休福利計劃供款	209	380

7. INCOME TAX EXPENSES

	持續經營業務		
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	(3,690)	(5,003)
Deferred taxation	遞延稅項	–	674
Total income tax expenses	所得稅開支總額	(3,690)	(4,329)

For the nine months ended 30 September 2022 and 2021, 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.

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%.

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.

8. DIVIDENDS

The Board does not recommend the payment of dividend for the nine months ended 30 September 2022 (2021: Nil).

7. 所得稅開支

For the nine months ended 30 September
截至九月三十日止九個月

	2022 二零二二年 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
	–	–
	(3,690)	(5,003)
	–	674
	(3,690)	(4,329)

截至二零二二年及二零二一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。

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。

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

8. 股息

董事會並不建議派付截至二零二二年九月三十日止九個月之股息(二零二一年：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。

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2022 二零二二年 HK cents 港仙 Unaudited 未經審核	2021 二零二一年 HK cents 港仙 Unaudited 未經審核	2022 二零二二年 HK cents 港仙 Unaudited 未經審核	2021 二零二一年 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	0.292	0.122	0.370	1.103
From discontinued operations	來自已終止經營業務	-	-	-	(0.412)
		0.292	0.122	0.290	0.691

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2022 二零二二年 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	2022 二零二二年 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
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	8,334	3,495	10,555	31,483
From discontinued operations	來自已終止經營業務	-	-	-	(11,749)
		8,334	3,495	10,555	19,734
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	2,854,289,500	2,854,289,500	2,854,289,500	2,854,289,500

Diluted profit/(loss) per share for the nine months ended 30 September 2021 and 2022 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.

截至二零二一年及二零二二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. 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 of its entire equity interests in and sale loan due by Biocell Technology Limited to DS for a total consideration of HK\$101 in cash.
- (b) On 30 March 2021, the Group entered into a sale and purchase agreement with DS to dispose of its entire equity interests in and sale loan due by Passion Stream Limited and Frame Sharp Limited (collectively, the “2021 Disposal Group”) to DS for a total consideration of HK\$11,000,000 in cash.
- (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 of its entire equity interests in and sale loan due by Obagi Medical Products Group Limited to Nopo for a total consideration of HK\$1,000,000 in cash.
- (d) 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 of 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, the “June 2021 Disposal Group”) to e-Media for a consideration of HK\$404 in cash.

For details, please refer to the unaudited condensed interim report of the Group for the period ended 30 June 2021 and the annual report for the year ended 31 December 2021.

10. 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生物科技有限公司的全部股權以及百奧生物科技有限公司結欠的銷售貸款，總代價為現金101港元。
- (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 Stream Limited及Frame Sharp Limited（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。
- (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 Medical Products Group Limited的全部股權以及Obagi Medical Products Group Limited結欠的銷售貸款，總代價為現金1,000,000港元。
- (d) 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。

詳情請參閱截至二零二一年六月三十日止期間本集團未經審核簡明中期報告及截至二零二一年十二月三十一日止年度之年度報告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND FUTURE PROSPECT

Our strong resilience and vitality continue to grow amidst a challenging operating environment impacted by business Compulsory Closure, the absence of medical tourism and downturn of global economy resulting from COVID-19, particularly our Group is subject to the regulations and restrictions of the limited premises policy imposed by Hong Kong government, and has been closed for more than 240 working days.

In the third quarter of 2022 alone, the overall social dynamics and relaxation of the quarantine policy adopted by Hong Kong has been reconciled gradually. Our business is developing positively, and demonstrating its huge competitiveness and commercial potential.

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 its position as one of the leading pioneers in the healthcare and related industries.

The Group will continue to make efforts 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 Group will continue to implement measures aimed 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 Group may also consider any feasible plan of acquisition in order to increase income streams and improve working capital.

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

業務回顧及未來前景

在疫情所導致中港兩地的嚴防嚴控隔離措施，醫療旅客往來數量大減，疊加整體營商環境出現巨大的挑戰，尤其本集團受香港政府表列處所的規定及限制，超過240個工作日處於停業狀態下，集團整體業務仍展現出強大的韌力及活力。

單在二零二二年第三季，在整體社會動態漸趨復和，以及中港兩地在逐步調整放寬的隔離措施下，本集團業務更趨正面發展，展示出其巨大的競爭力及商業化潛力。

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美及相關行業的領先地位。

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。

本集團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。本集團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。

本集團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 ("RMB") and Hong Kong Dollars ("HK\$"). The Directors consider the risk of foreign exchange exposure of the Group is manageable. During the Period, the Group has not entered into any forward contracts to hedge its exposure to foreign exchange risk. The Group does not have a foreign currency hedging policy. However, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adopting appropriate foreign currency hedging policy in the future.

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 Period.

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

As at the date of this report, the Group has no future plan for material investment or capital assets.

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

As at 30 September 2022, 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(「人民幣」)及港元(「港元」)計值。董事認為本集團之外匯風險受控。期內，本集團並無訂立任何遠期合約以對沖其外匯風險。本集團並無外幣對沖政策。然而，董事密切監察本集團之外匯風險，且可按外幣相關情況及趨勢於未來考慮採納適當的外幣對沖政策。

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，本集團於期內概無重大投資、重大收購或出售附屬公司及聯屬公司。

重大投資或資本資產未來計劃之詳情

於本報告日期，本集團並無重大投資或資本資產之未來計劃。

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二二年九月三十日，下列董事及本公司最高行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉：

LONG POSITIONS

Interests in the shares and underlying shares of the Company

好倉

於本公司股份及相關股份之權益

Name	Capacity	Aggregate long position in the shares and underlying shares	Approximate percentage of the issued share capital as at 30 September 2022
姓名	身份	於股份及相關股份之好倉總計	佔於二零二二年九月三十日已發行股本概約百分比
Mr. Wang Chuang 王闖先生	Beneficial owner 實益擁有人	550,520,000	19.29%

Save as disclosed above, as at 30 September 2022, 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，於二零二二年九月三十日，概無董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有或視作擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

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

So far as known to the Directors, as at 30 September 2022, the following parties (not being the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company (i) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

LONG POSITIONS

Interests in the shares and underlying shares of the Company

Name of Shareholders 股東姓名／名稱	Capacity 身份	Aggregate long position in the shares and underlying shares 於股份及相關股份之好倉總計	Approximate percentage of the issued share capital 佔已發行股本概約百分比
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%
Arab Osman Mohammed (Note 1) 馬德民(附註1)	Others 其他	583,422,765	20.44%
Wong Kwok Keung (Note 1) 黃國強(附註1)	Others 其他	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%

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，於二零二二年九月三十日，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：

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		
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%
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。

* For identification purpose only

* 僅供識別

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

On 31 March 2022, a bankruptcy order was made against Mr. Dai. Subsequently, Messrs. Osman Mohammed Arab and Mr. Wong Kwok Keung were appointed as joint and several trustees (the "Trustees") of the property of Mr. Dai at the general meeting of creditors held on 6 May 2022. Accordingly, the property of Mr. Dai, including his shareholdings, shall vest in the Trustees pursuant to section 58(2) of the Bankruptcy Ordinance (Cap. 6).

2. Mr. Li personally owns 21,380,000 Shares. 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 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.

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。

於二零二二年三月三十一日，戴先生獲發破產令。其後，於二零二二年五月六日舉行之債權人會議，馬德民先生及黃國強先生獲委任為戴先生財產之共同及個別受託人（「受託人」）。因此，根據第六章《破產條例》第58(2)條，戴先生之財產（包括其股權）須歸屬於受託人。

2. 李先生個人擁有21,380,000股本公司股份。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，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。

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.

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 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 Stary (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 30 September 2022, 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，於二零二二年九月三十日，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。

* For identification purpose only

* 僅供識別

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 2022 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 2022.

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 2022.

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.

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，於截至二零二二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；截至二零二二年九月三十日，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

截至二零二二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 2022 was as below:

於截至二零二二年九月三十日止九個月，本公司於二零一一年九月十四日採納之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 2022					截至二零二二年九月三十日止九個月之購股權變動				
Eligible persons	Date of grant	Adjusted exercise price	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at					Outstanding as at 30 September 2022	
					2021 Granted	Exercised	Reclassified	Cancelled	Lapsed		
合資格人士	授出日期	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	已註銷	已失效	尚未行使
		(港元)	(附註)		(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)
Others	16/9/2015	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):	3,302,000	NIL	NIL	NIL	NIL	NIL	3,302,000
其他人士	二零一五年九月十六日			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)之新僱員以外的承授人：		無	無	無	無	無	
			1st Period	1st Options							
			第一個期間	第一份購股權							
			2nd Period	2nd Options (together with any 1st Options which have not been exercised during the 1st Period)							
			第二個期間	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	3rd Options (together with any 1st and 2nd Options which have not been exercised during the 1st Period and 2nd Period)							
			第三個期間	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 2022

截至二零二二年九月三十日止九個月之購股權變動

Eligible persons	Date of grant	Adjusted exercise price		Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2021					Outstanding as at 30 September 2022	
		Exercise price (HK\$)	price (Note) (HK\$)			2021 Granted (Note)	Exercised (Note)	Reclassified (Note)	Cancelled (Note)	Lapsed (Note)	2022 (Note)	
合資格人士	授出日期	行使價 (港元)	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)

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)

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) 的新僱員承授人:

Movement of Share Options during the nine months ended 30 September 2022

截至二零二二年九月三十日止九個月之購股權變動

Eligible persons	Date of grant	Adjusted exercise price		Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at					Outstanding as at 30 September 2022	
		Exercise price (HK\$)	price (Note) (HK\$)			31 December 2021	Granted	Exercised	Reclassified	Cancelled		Lapsed
合資格人士	授出日期	行使價 (港元)	調整後行使價 (附註) (港元)	歸屬時間表及可行使期間	已授出購股權之可行使部份	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 2017 to 15 March 2018 (both days inclusive) (the "Period 1")	Up to 20% ("Options 1") 最多20% (「購股權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」)								
				16 March 2018 to 15 March 2019 (both days inclusive) (the "Period 2")	Up to 20% ("Options 2") (together with any Options 1 which have not been exercised during the Period 1)							
				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」)	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")	Up to 20% ("Options 3") (together with any Options 1 and 2 which have not been exercised during the Periods 1 and 2)							
				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」)	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)							

Movement of Share Options during the nine months ended 30 September 2022

截至二零二二年九月三十日止九個月之購股權變動

Eligible persons	Date of grant	Adjusted exercise			Outstanding as at					Outstanding as at 30 September 2022	
		Exercise price (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	31 December 2021	Granted	Exercised	Reclassified	Cancelled		Lapsed
						(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
					於二零二一年十二月三十一日						於二零二二年九月三十日
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	已授出購股權之行使價 (附註)	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 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)

Others	9/9/2016	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	3,905,200	NIL 無	NIL 無	NIL 無	NIL 無	NIL 無	3,905,200
其他人士	二零一六年九月九日			1st Options 第一份購股權							

Movement of Share Options during the nine months ended 30 September 2022

截至二零二二年九月三十日止九個月之購股權變動

Eligible persons	Date of grant	Adjusted exercise price		Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at					Outstanding as at 30 September 2022	
		Exercise price (HK\$)	(Note) (HK\$)			31 December 2021	Granted	Exercised	Reclassified	Cancelled		Lapsed
合資格人士	授出日期	行使價 (港元)	(附註) (港元)	歸屬時間表及可行使期間	已授出購股權之可行使部份	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)

2nd Period
第二個期間

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 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 2022

截至二零二二年九月三十日止九個月之購股權變動

Eligible persons	Date of grant	Adjusted exercise			Outstanding as at					Outstanding as at				
		Exercise price (HK\$)	price (Note) (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	31 December 2021	Granted	Exercised	Reclassified	Cancelled	Lapsed	30 September 2022		
				經調整 行使價	歸股權之 歸屬時間表及 可行使期間		於二零二一年 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)	尚未行使 (附註)
合資格人士	授出日期	(港元)	(港元)											

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)的新僱員承授人:

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

Up to 20% ("Options I")
最多20% (「購股權」)

Movement of Share Options during the nine months ended 30 September 2022

截至二零二二年九月三十日止九個月之購股權變動

Eligible persons	Date of grant	Adjusted exercise price		Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at					Outstanding as at 30 September 2022		
		Exercise price (HK\$)	price (Note) (HK\$)			31 December 2021	Granted	Exercised	Reclassified	Cancelled		Lapsed	
合資格人士	授出日期	行使價 (港元)	調整後行使價 (附註) (港元)	歸屬時間表及可行使期間	已授出購股權之可行使部份	於二零二一年十二月三十一日	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)	尚未行使 (附註)

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

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

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

Movement of Share Options during the nine months ended 30 September 2022

截至二零二二年九月三十日止九個月之購股權變動

Eligible persons	Date of grant	Adjusted exercise price		Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2021					Outstanding as at 30 September 2022	
		Exercise price (HK\$)	price (Note) (HK\$)			2021 Granted (Note)	Exercised (Note)	Reclassified (Note)	Cancelled (Note)	Lapsed (Note)	Granted	Expired
合資格人士	授出日期	行使價 (港元)	調整行使價 (附註) (港元)	歸屬時間表及可行使期間	已授出購股權之可行使部份	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 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。

ISSUE OF EQUITY SECURITIES

During the nine months ended 30 September 2022, 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 part 2 of Appendix 15 of the GEM Listing Rules (the “CG Code”) throughout the Period, with the exception of code provision C.2.1 of the CG Code.

Under code provision C.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 C.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 C.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.

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) has three members, comprising all independent non-executive Directors, namely Mr. Leung Man Fai (the chairman of the Audit Committee), Ms. Huo Chunyu and Dr. Liu Ming. The Audit Committee is to assist the Board in fulfilling its responsibilities by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of the Group, and as to the adequacy of the external and internal audits.

發行股本證券

於截至二零二二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上市規則附錄十五第二部分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C.2.1條除外。

根據企業管治守則之守則條文第C.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C.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C.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，保障本公司及其股東的利益。

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，即梁文輝先生（審核委員會主席）、霍春玉女士及劉明博士。審核委員會旨在透過提供財務申報的獨立審閱及監管、信納本集團內部監控的成效以及信納外聘及內部審核之準確性，以協助董事會完成其責任。

The Audit Committee and the management of the Company have reviewed the accounting principles and practices adopted by the Group and the unaudited consolidated financial results of the Group for the nine months ended 30 September 2022. The Audit Committee is of the opinion that the unaudited consolidated financial results of the Group for the nine months ended 30 September 2022 complied with applicable accounting standards, the requirements under the GEM Listing Rules and other applicable requirements, that adequate disclosures have been made.

DIRECTORS' SECURITIES TRANSACTIONS

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 2022.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the nine months ended 30 September 2022 neither the Company nor any of its subsidiaries' purchased, redeemed or sold any of the Company's listed securities.

EVENTS AFTER THE REPORTING PERIOD

After the COVID-19 outbreak in early 2020, a series of precautionary and control measures have been and continued to be implemented across the PRC and Hong Kong, which will affect the financial performance of the Group for the nine months ended 30 September 2022. The Group will pay close attention to the development of the COVID-19 outbreak and further evaluate its impact on the financial position and operating results of the Group in the future.

The Directors are not aware of any significant event which had material effect on the Group subsequent to 30 September 2022 and up to the date of this quarterly report.

本公司審核委員會及管理層已審閱本集團所採納的會計原則及常規以及本集團截至二零二二年九月三十日止九個月的未經審核綜合財務業績。審核委員會認為，本集團於截至二零二二年九月三十日止九個月的未經審核綜合財務業績符合適用會計準則、GEM上市規則項下的規定以及其他適用規定，且已作出足夠的披露。

董事進行證券交易

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二零二二年九月三十日止九個月已全面遵守規定交易標準。

購買、出售或贖回證券

於截至二零二二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

於二零二零年初COVID-19爆發後，一系列預防控制措施已經並將繼續在中國及香港實施。此將影響本集團截至二零二二年九月三十日止九個月的財務表現。本集團將密切關注COVID-19爆發的發展，並進一步評估其對本集團未來財務狀況及經營業績的影響。

董事會並不知悉於二零二二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。

DIVIDEND

The Board does not recommend the payment of any dividend for the nine months ended 30 September 2022. (2021: Nil)

PLEDGE OF ASSETS

As at 30 September 2022, the Group had not pledged any assets to secure bank facilities or finance lease obligation.

CONTINGENT LIABILITIES

As at 30 September 2022, the Group did not have any significant contingent liabilities (31 December 2021: Nil).

By Order of the Board of

China Regenerative Medicine International Limited
Mr. Wang Chuang

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 11 November 2022

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 Ms. Huo Chunyu, Dr. Liu Ming and Mr. Leung Man Fai.

This report will remain on the "Latest Listed Company Information" page of the GEM website at www.hkexnews.hk 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.

股息

董事會並不建議派付任何截至二零二二年九月三十日止九個月之股息(二零二一年：無)。

資產抵押

於二零二二年九月三十日，本集團並無抵押任何資產以獲取銀行融資或融資租賃承擔。

或有負債

於二零二二年九月三十日，本集團並無任何重大或有負債(二零二一年十二月三十一日：無)。

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，二零二二年十一月十一日

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；以及獨立非執行董事為霍春玉女士、劉明博士及梁文輝先生。

本報告將由刊發日期起計於GEM網站www.hkexnews.hk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

As at the date of this announcement, 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. Liu Ming, Ms. Huo Chunyu and Mr. Leung Man Fai.

This announcement, for which the Directors 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 of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of its publication. This announcement will also be published on the Company’s website at www.crmi.hk.