



**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



**2023**

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

香港聯合交易所有限公司 (「聯交所」) GEM 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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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 2023, together with the comparative unaudited figures for the corresponding period in 2022 are as follows:

本公司董事會（「董事會」）謹此公佈本集團截至二零二三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，連同二零二二年同期之未經審核比較數字如下：

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

For the three months and nine months ended 30 September 2023

截至二零二三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		
		2023 二零二三年 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	2023 二零二三年 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	
	Notes 附註					
Revenue	收益	4	11,965	76,887	112,056	163,143
Cost of sales	銷售成本		(4,461)	(60,528)	(74,065)	(133,779)
<b>Gross profit</b>	<b>毛利</b>		<b>7,504</b>	16,359	<b>37,991</b>	29,364
Other income, gain and loss	其他收入、收益及虧損	4	438	2,771	458	4,385
Selling and distribution expenses	銷售及分銷開支		(1,838)	(986)	(5,190)	(2,573)
Administrative and other expenses	行政及其他開支		(12,060)	(7,245)	(27,785)	(16,470)
Finance costs	財務費用	5	(218)	(291)	(758)	(461)
<b>Profit/(loss) before income tax attributable to owners of the Company</b>	<b>本公司擁有人應佔除 所得稅前溢利/</b> <b>(虧損)</b>	6	<b>(6,174)</b>	10,608	<b>4,716</b>	14,245
Income tax credit/(expense)	所得稅抵免/(開支)	7	89	(2,274)	1,961	(3,690)
<b>Profit/(loss) for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔 期內溢利/(虧損)</b>		<b>(6,085)</b>	8,334	<b>6,677</b>	10,555

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

## 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 2023

截至二零二三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	
		2023 二零二三年 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	2023 二零二三年 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
		Notes 附註			
<b>Other comprehensive (loss)/income</b>	<b>其他全面(虧損)/收入</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>				
Exchange (loss)/gain on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌(虧損)/收益				
		2,938	(7,031)	(2,099)	(11,225)
Other comprehensive (loss)/income for the period attributable to owners of the Company	本公司擁有人應佔期內其他全面(虧損)/收入	2,938	(7,031)	(2,099)	(11,225)
<b>Total comprehensive income/(loss) for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期內全面總收入/(虧損)</b>	<b>(3,147)</b>	1,303	<b>4,578</b>	(670)
<b>Earnings/(loss) per share attributable to the owners of the Company</b>	<b>本公司擁有人應佔每股盈利/(虧損)</b>				
- Basic and diluted (HK cents)	- 基本及攤薄(港仙)	9	2.92	2.34	3.70

# 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 2023

截至二零二三年九月三十日止九個月

		Attributable to owners of the Company 本公司擁有人應佔						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 losses 累計虧損 HK\$'000 千港元	HK\$'000 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
Profit for the period	期內溢利	-	-	-	-	-	-	10,555	10,555
Other comprehensive loss	其他全面虧損								
Exchange differences arising on translation of foreign operations	換算海外業務導致的匯兌差額	-	-	(11,225)	-	-	-	-	(11,225)
Total comprehensive income/(loss) for the period	期內全面總收入/(虧損)	-	-	(11,225)	-	-	-	10,555	(570)
Equity-settled share-based payments	以股權結算的以股份為基礎的付款	-	-	-	-	-	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
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	570,858	3,203,513	(10,765)	(200)	(413,100)	40,609	(3,286,999)	103,916
Profit for the period	期內溢利	-	-	-	-	-	-	6,677	6,677
Other comprehensive loss	其他全面虧損								
Exchange differences arising on translation of foreign operations	換算海外業務導致的匯兌差異	-	-	(2,099)	-	-	-	-	(2,099)
Total comprehensive income/(loss) for the period	期內全面總收入/(虧損)	-	-	(2,099)	-	-	-	6,677	4,578
Balance as at 30 September 2023 (unaudited)	於二零二三年九月三十日的結餘 (未經審核)	570,858	3,203,513	(12,864)	(200)	(413,100)	40,609	(3,280,322)	108,494

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

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

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

其他儲備指(i)就增加於附屬公司之股權所付代價之公平值與非控股股東權益調整金額之差額；及(ii)視作股東注資指股東貸款本金額與其公平值之間的差額。公平值按整個預期償還期間貼現估計未來現金流釐定。

Notes:

附註：

## 1. GENERAL INFORMATION

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. The Company is an investment holding company. The principal activities of its subsidiaries are the 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

These unaudited condensed consolidated financial statements for the nine months ended 30 September 2023 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 the applicable disclosure provisions of the GEM Listing Rules.

These unaudited condensed consolidated financial statements do not include all the information and disclosures required in a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2022 (the "2022 Annual Financial Statements").

These unaudited condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2022 Annual Financial Statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2023. The adoption of these new or revised HKFRSs has had no material effect on the amounts reported and/or disclosures set out in these unaudited condensed consolidated financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

These unaudited condensed consolidated financial statements of the Group have not been audited, but have been reviewed by the audit committee of the Company (the "Audit Committee").

## 1. 一般資料

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

截至二零二三年九月三十日止九個月之該等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上市規則之適用披露規定而編製。

該等未經審核簡明綜合財務報表並未包含根據香港財務報告準則(「香港財務報告準則」)編製的完整財務報表所需的所有資料及披露,應與本集團截至二零二二年十二月三十一日止年度之年度財務報表(「二零二二年度財務報表」)一併閱覽。

編製該等未經審核簡明綜合財務報表所用之會計政策與二零二二年度財務報表所採納者相同(與於二零二三年一月一日或之後開始的期間首次生效的新訂準則或詮釋相關者除外)。採納該等新訂或經修訂香港財務報告準則並無對該等未經審核簡明綜合財務報表所呈報的金額及/或所載披露造成重大影響。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

本集團的該等未經審核簡明綜合財務報表乃未經審核,但已經本公司審核委員會(「審核委員會」)審閱。

### 3. SEGMENT INFORMATION

Following the disposal of the “cell products and services” and “cosmetic products and others” business in 2021, only one single operating and reportable segment remained in the Group which was primarily on the production and sales of health products and services. The executive Director of the Company, being the chief operating decision maker of the Group, reviews the revenue and operating results of the Group as a whole to make decisions about resource allocation and performance assessment and accordingly no separate segment information is prepared for both nine months ended 30 September 2023 and 2022.

### 4. REVENUE AND OTHER INCOME, GAIN AND LOSS

The Group's revenue represents revenue from its principal activities, measured at the net invoiced value of goods sold, and services rendered after allowances for returns and trade discounts during the nine months ended 2023 and 2022 are as follows:

### 3. 分部資料

繼二零二一年出售「細胞產品及服務」及「化妝品及其他」業務後，本集團僅保留單一經營及可報告分部，主要從事大健康產品和服務的生產和銷售。本公司執行董事（即本集團的主要經營決策者）審閱本集團的整體收益及經營業績，以就資源分配及表現評估作出決策，故並無編製截至二零二三年及二零二二年九月三十日止九個月的單獨分部資料。

### 4. 收益及其他收入、收益及虧損

本集團之收益指於截至二零二三年及二零二二年止九個月來自其主要活動，按扣除退貨及貿易折扣後之已售貨品及已提供服務發票淨值計算之收益如下：

		<b>Nine months ended 30 September 截至九月三十日止九個月</b>	
		<b>2023 二零二三年 HK\$'000 千港元 Unaudited 未經審核</b>	<b>2022 二零二二年 HK\$'000 千港元 Unaudited 未經審核</b>
<b>Revenue</b>	<b>收益</b>		
Contract with customers within the scope of HKFRS15:	香港財務報告準則第15號範圍內的客戶合約：		
Sales of goods (at a point of time)	出售貨品(某一時間點)	<b>13,484</b>	9,915
Services income (over time)	服務收入(某一時間段)	<b>98,572</b>	153,228
		<b>112,056</b>	163,143
<b>Other Income, gain and loss</b>	<b>其他收入、收益及虧損</b>		
COVID-19-related rent concessions	COVID-19相關租金優惠	-	857
Bank interest income	銀行利息收入	<b>9</b>	1
Government grant income (Note)	政府補貼收入(附註)	-	458
Others	其他	<b>449</b>	3,069
		<b>458</b>	4,385

Note: During the nine months ended 30 September 2022, the Group has received the government grants and complied with all attached conditions and therefore such grants were recognised as other income.

附註：截至二零二二年九月三十日止九個月期間，本集團已收取政府補貼並符合所有附加條件，因此該等補貼確認為其他收入。

## 5. FINANCE COSTS

		<b>Nine months ended</b> <b>30 September</b> 截至九月三十日止九個月	
		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元 <b>Unaudited</b> 未經審核	2022 二零二二年 HK\$'000 千港元 Unaudited 未經審核
Interest on lease liabilities	租賃負債利息	<b>758</b>	461

## 6. PROFIT/(LOSS) BEFORE INCOME TAX

The Group's profit/(loss) for the nine months ended 30 September 2023 is arrived at after charging the following:

		<b>Nine months ended</b> <b>30 September</b> 截至九月三十日止九個月	
		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元 <b>Unaudited</b> 未經審核	2022 二零二二年 HK\$'000 千港元 Unaudited 未經審核
Depreciation for property, plant and equipment	物業、廠房及設備折舊	<b>421</b>	96
Depreciation of right-of-use assets	使用權資產折舊	<b>7,999</b>	3,057
Advertising and marketing, included in selling and distribution expenses	廣告及市場推廣，計入銷售及分銷開支	<b>998</b>	628
Cost of inventories sold	已售存貨成本	<b>28,835</b>	130,564
Employee benefit expenses (including directors' emoluments): Salaries, wages and other benefits	僱員福利開支 (包括董事酬金)：薪金、工資及其他福利	<b>9,321</b>	9,127

## 5. 財務費用

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

<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元 <b>Unaudited</b> 未經審核	2022 二零二二年 HK\$'000 千港元 Unaudited 未經審核
<b>758</b>	461

## 6. 除所得稅前溢利／(虧損)

本集團截至二零二三年九月三十日止九個月的溢利／(虧損)乃經扣除下列各項後達致：

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

<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元 <b>Unaudited</b> 未經審核	2022 二零二二年 HK\$'000 千港元 Unaudited 未經審核
<b>421</b>	96
<b>7,999</b>	3,057
<b>998</b>	628
<b>28,835</b>	130,564
<b>9,321</b>	9,127



7. INCOME TAX CREDIT/(EXPENSE)

7. 所得稅抵免／(開支)

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

	<b>2023</b>	2022
	二零二三年	二零二二年
	HK\$'000	HK\$'000
	千港元	千港元
	Unaudited	Unaudited
	未經審核	未經審核
Profits Tax – current tax	–	(3,690)
Deferred taxation – income tax credit	<b>1,961</b>	–
	<b>1,961</b>	(3,690)

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

根據香港利得稅兩級制，於香港成立的合資格集團實體的首2,000,000港元溢利將按8.25%的稅率徵稅，而超過該數額之溢利將以16.5%的稅率徵稅。不符合香港利得稅兩級制之集團實體的溢利將繼續按16.5%的稅率徵稅。本集團中華人民共和國（「中國」）附屬公司適用25%之中國企業所得稅。海外利得稅乃根據本年度估計應課稅溢利按本集團經營所在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 2023 (nine months ended 30 September 2022: Nil).

8. 股息

董事會並不建議派付截至二零二三年九月三十日止九個月之股息（截至二零二二年九月三十日止九個月：無）。

## 9. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share is calculated by dividing the result attributable to owners of the Company by the weighted average number of ordinary shares in issue during the nine months ended 30 September 2023 and 2022.

	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	
	2023 二零二三年 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	2023 二零二三年 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
Earnings/(loss) per share attributable to owners of the Company 本公司擁有人應佔每股盈利/(虧損)	(2.13)	2.92	2.34	3.70

	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	
	2023 二零二三年 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	2023 二零二三年 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
Profit/(loss) attributable to owners of the Company used in calculating basic earnings/(loss) per share 計算每股基本盈利/(虧損)時所用之本公司擁有人應佔溢利/(虧損)	(6,085)	8,334	6,677	10,555
Weighted average number of ordinary shares in issue (thousands) 已發行普通股加權平均數(千股)	285,429	285,429	285,429	285,429

The computation of diluted earnings/(loss) per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for the nine months ended 30 September 2023 and 2022. Accordingly, the numbers of ordinary shares used as denominators in calculating the basic and diluted earnings/(loss) per share are the same as there were no potential dilutive ordinary shares during the nine months ended 30 September 2023 and 2022.

On 6 September 2023, every ten issued and unissued ordinary shares of the Company were consolidated into one share of the Company. Comparative figures of the weighted average number of shares for calculating basic earnings/(loss) per share and diluted earnings/(loss) per share have been restated on the assumption that the share consolidation had been effective in the prior period.

## 9. 每股盈利/(虧損)

每股基本盈利/(虧損)乃按截至二零二三年及二零二二年九月三十日止九個月本公司擁有人應佔業績除以已發行普通股加權平均數計算。

計算每股攤薄盈利/(虧損)並不假設行使本公司購股權，因為該等購股權的行使價高於截至二零二三年及二零二二年九月三十日止九個月的股份平均市價。因此，於計算每股基本及攤薄盈利/(虧損)時作為分母的普通股數目相同，原因為截至二零二三年及二零二二年九月三十日止九個月內並無潛在攤薄普通股。

於二零二三年九月六日，本公司每十股已發行及未發行普通股合併為一股本公司股份。假設股份合併已於上一期間生效，用於計算每股基本盈利/(虧損)及每股攤薄盈利/(虧損)的股份加權平均數的比較數字已予重列。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND FUTURE PROSPECT

As reported in the interim report 2023, we have introduced exalted and high-quality medical aesthetic and value-added healthcare services by providing mainland clients with local medical services to fulfill their needs via capitalising on the increased number of visitors to Hong Kong since the reopening of the border, which forms a competitive industry service system in the market. Mainland customers have expressed their increasing satisfaction with the services provided by the Group, further affirming the Group's determination to provide healthcare services.

The Group will focus on its core strengths, leverage on its advantages and integrate resources in the industry, build a regenerative medical health management ecosystem, comprehensively improve its service capabilities and service quality and establish a good reputation in the industry. Since July 2023, the Group has established its marketing team to deliver more effective operational capabilities in expanding the market and diversifying customers.

Nevertheless, the Group has also actively attracted more quality business partners in the industry to share the dividends of development and further replicate and develop the medical industry.

### 業務回顧及未來前景

誠如二零二三年中期報告所呈報，我們自重新通關後，透過訪港旅客上升的機遇，為內地顧客提供本港的醫療服務，引入尊貴、優質及滿足他們需求的醫療美容及增值健康服務，形成了具備市場競爭力的產業服務體系。內地客戶對集團提供的服務表示滿意度俱升，更肯定我們集團致力提供大健康服務的決心。

本集團將圍繞核心優勢，利用行業優勢及整合資源，打造再生醫學健康管理生態圈，全面提升服務能力與服務質量，樹立行業口碑。自二零二三年七月起，本集團自組營銷團隊，提供更有有效的營運能力來開拓市場及多元化客戶。

然而，本集團也積極吸納更多的行業優質業務夥伴，共同分享發展的紅利，進一步複製和發展醫療產業。

# FINANCIAL REVIEW

## RESULTS

The Group recorded a revenue of approximately HK\$112.06 million for the nine months ended 30 September 2023, representing a decrease of 31.31% from the same period for the last year (nine months ended 30 September 2022: HK\$163.14 million). Gross profit increased by 29.38% to approximately HK\$37.99 million from the same period of last year (nine months ended 30 September 2022: HK\$29.36 million), whereas gross profit margin increased from 18.0% to 33.90% as compared to the nine months ended 30 September 2022 and 2023. The significant increase in high gross profit margin thanks to the success on continuous provision of higher margin service to our customers. The Group recorded a profit for the nine months ended 30 September 2023 of approximately HK\$6.68 million (nine months ended 30 September 2022: HK\$10.56 million).

The overall decrease in revenue was primarily attributable to some slowdown in the number of customers from the PRC visited our centre to consume various health and beauty services in the third quarter of 2023 and our designated service provider (Changzhou XingKong Medical Clinic Co., Ltd.) outperformed in the third quarter of 2022. During the nine months ended 30 September 2023 under review, the Group incurred a profit attributable to the owners of the Company of approximately HK\$6.68 million, as compared to a profit of approximately HK\$10.56 million for the nine months ended 30 September 2022.

The Group's total operating expenses for the nine months ended 30 September 2023 amounted to approximately HK\$33.73 million, representing an increase of approximately 72.95% as compared to the same period for the last year (nine months ended 30 September 2022: HK\$19.50 million), which mainly attributed to (i) the commencement of promotion activities in the PRC since July 2023; (ii) the depreciation of right-of-use assets started to incur in June 2022; and (iii) the commencement of operation of the Day Procedure Centre since November 2022.

# 財務回顧

## 業績

本集團錄得截至二零二三年九月三十日止九個月收益約112,060,000港元，較去年同期減少31.31%（截至二零二二年九月三十日止九個月：163,140,000港元）。毛利較去年同期增加29.38%至約37,990,000港元（截至二零二二年九月三十日止九個月：29,360,000港元），而毛利率由截至二零二二年九月三十日止九個月的18.0%增加至截至二零二三年九月三十日止九個月的33.90%。高毛利率的顯著增加得益於成功持續向客戶提供毛利率較高的服務。本集團錄得截至二零二三年九月三十日止九個月溢利約6,680,000港元（截至二零二二年九月三十日止九個月：10,560,000港元）。

收益整體減少主要由於二零二三年第三季度親臨我們中心選用各類健康及美容服務的中國客戶數量略有減少及我們的指定服務提供商（常州市星空醫療美容門診有限公司）於二零二二年第三季度表現優異。截至二零二三年九月三十日止九個月回顧期間，本集團錄得本公司擁有人應佔溢利約6,680,000港元，而截至二零二二年九月三十日止九個月則為溢利約10,560,000港元。

本集團截至二零二三年九月三十日止九個月的經營開支總額為約33,730,000港元，較去年同期增加約72.95%（截至二零二二年九月三十日止九個月：19,500,000港元），主要由於(i)自二零二三年七月起開始於中國開展推廣活動；(ii)於二零二二年六月開始產生使用權資產折舊；及(iii)日間醫療中心自二零二二年十一月起開始運營。

## FOREIGN EXCHANGE EXPOSURE

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

## MATERIAL ACQUISITIONS AND DISPOSAL

Save as disclosed in this report, the Group had no material acquisitions or disposal of subsidiaries, associates and joint ventures during the nine months ended 30 September 2023.

## CAPITAL AND OTHER COMMITMENT

As at 30 September 2023, the Group had no capital and other commitments.

## SIGNIFICANT INVESTMENT HELD

Saved for the Company's investment in various subsidiaries, the Group did not hold any significant investments as at 30 September 2023.

## CHARGED ON ASSETS AND CONTINGENT LIABILITIES

As at 30 September 2023, the Group had no material charge of assets or contingent liabilities.

## DIVIDEND

The Board does not recommend the payment of dividend for the nine months ended 30 September 2023 (nine months ended 30 September 2022: Nil).

## 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。

## 重大收購及出售事項

除本報告所披露者外，本集團於截至二零二三年九月三十日止九個月概無重大收購或出售附屬公司、聯營公司及合營企業。

## 資本及其他承擔

於二零二三年九月三十日，本集團並無資本及其他承擔。

## 所持重大投資

除本公司於多間附屬公司的投資外，於二零二三年九月三十日，本集團並無持有任何重大投資。

## 資產抵押及或有負債

於二零二三年九月三十日，本集團並無重大資產抵押或或有負債。

## 股息

董事會並不建議派付截至二零二三年九月三十日止九個月之股息(截至二零二二年九月三十日止九個月：無)。

## OTHER INFORMATION 其他資料

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

As at 30 September 2023, 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

於二零二三年九月三十日，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 of Directors/ Chief executives	Capacity	Aggregate long position in the shares and underlying shares	Approximate percentage of the issued share capital as at 30 September 2023 佔於二零二三年 九月三十日 已發行股本 概約百分比
董事／ 最高行政人員姓名	身份	於股份及相關股份之 好倉總計	
Wang Chuang 王闖	Beneficial owner 實益擁有人	55,052,000	19.29%

Save as disclosed above, as at 30 September 2023, 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，於二零二三年九月三十日，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被視作擁有任何(i)根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第 352 條須記入該條所述登記冊之權益或淡倉；或(iii)根據 GEM 上市規則第 5.46 至 5.67 條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

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

### LONG POSITIONS

#### *Interests in the shares and underlying shares of the Company*

## 主要股東及其他人士於股份及相關股份之權益

### 好倉

#### 於本公司股份及相關股份之權益

Name of Shareholders	Capacity	Aggregate long position in the shares and underlying shares 於股份及相關股份之好倉總計	Approximate percentage of the issued share capital 佔已發行股本概約百分比
All Favour Holdings Limited (Note 1) 全輝控股有限公司(附註1)	Beneficial owner 實益擁有人	58,254,776	20.41%
Arab Osman Mohammed (Note 1) 馬德民(附註1)	Others 其他	58,342,276	20.44%
Wong Kwok Keung (Note 1) 黃國強(附註1)	Others 其他	58,342,276	20.44%

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		
Li Ren (Note 2) 李韜(附註2)	Held by controlled corporation 由受控法團持有	58,254,776	20.41%
	Beneficial owner 實益擁有人	2,138,000	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	15,774,465	5.53%
China Orient Alternative Investment Fund (Note 3) (附註3)	Held by controlled corporation 由受控法團持有	15,774,465	5.53%
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	26,240,000	9.19%
Lei Changjuan (Note 4) 雷昌娟(附註4)	Held by controlled corporation 由受控法團持有	26,240,000	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伙 企業(有限合夥)(附註5)	Held by controlled corporation 由受控法團持有	16,060,000	5.63%
Kong Yudong (Note 5) 孔玉東(附註5)	Held by controlled corporation 由受控法團持有	16,060,000	5.63%
Wang Xiaogang 王曉剛	Beneficial owner 實益擁有人	14,945,000	5.24%

\* For identification purpose only

\* 僅供識別



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 58,254,776 Shares. By virtue of the SFO, Mr. Dai, Mr. Li and Nat-Ace Wood Industry are deemed to be interested in 58,254,776 Shares in which All Favour is interested in.

On 16 September 2015, Mr. Dai was granted 17,500,000 share options by the Company under the 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 ultimately adjusted to 87,500 Shares and HK\$90.00 per Share respectively with effect from 16 May 2019 and 6 September 2023 respectively as a result of the twice share consolidation of the Company, details of which were disclosed in the announcement of the Company dated 15 May 2019 and 4 September 2023 respectively. Assuming the share options granted to Mr. Dai has been exercised in full, Mr. Dai shall hold an aggregate of 87,500 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 58,342,276 Shares, representing approximately 20.44% of the issued share capital of the Company. All Favour has pledged its interests in 15,774,465 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).

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58,254,776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58,254,776股股份中擁有權益。

於二零一五年九月十六日，戴先生獲本公司根據於二零一一年九月十四日由本公司採納的計劃授予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。本公司的兩次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最終分別調整為87,500股股份及每股90.00港元，分別自二零一九年五月十六日及二零二三年九月六日起生效，有關詳情披露於本公司日期為二零一九年五月十五日及二零二三年九月四日之公告。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87,500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58,342,276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15,774,465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. Mr. Li personally owns 2,138,000 Shares. Mr. Li is therefore deemed to be interested in an aggregate of 60,392,776 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 15,774,465 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 15,774,465 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 26,240,000 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 16,060,000 Shares.

\* For identification purpose only

2. 李先生個人擁有2,138,000股股份。故此，李先生被視為於合共60,392,776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15,774,465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15,774,465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26,240,000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16,060,000股股份中擁有權益。

\* 僅供識別

Save as disclosed above, as at 30 September 2023, 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 2023, there 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.

## 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 2023.

除上文所披露者外，於二零二三年九月三十日，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，於截至二零二三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；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

截至二零二三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。

## SHARE OPTIONS

A share option scheme was adopted by the Company pursuant to a resolution passed on 14 September 2011 (the "Scheme"). Under the Scheme, the directors may grant options to (i) any eligible employee (means any employee, whether full time or part time employee, including any executive directors and non-executive directors) of the Company, any of its subsidiaries and any invested entity; (ii) any supplier of goods or services to any member of the Group or any invested entity; (iii) any customer of the Group or any invested entity; (iv) any person or entity that provides research, development or technological support or other services to the Group or any invested entity; and (v) any shareholder or any member of the Group or any invested entity or any holder of any securities issued by any member of the Group to any invested entity (collectively known as the "Participants"), to subscribe for shares in the Company. The purpose of the Scheme is to provide incentives or rewards to the Participants thereunder for their contributions to the Group and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any invested entity. The period of the Scheme shall not be more than ten years from the date of adoption of the Scheme.

The movement of share options under the Scheme adopted by the Company during the nine months ended 30 September 2023 was as below:

## 購股權

本公司根據一項於二零一一年九月十四日通過之決議案採納一項購股權計劃（「計劃」）。根據計劃，董事可向下列人士授出購股權以認購本公司股份：(i) 本公司、其任何附屬公司及任何所投資實體之任何合資格僱員（指任何全職或兼職僱員，包括任何執行董事及非執行董事）；(ii) 向本集團任何成員公司或任何所投資實體供應貨品或服務之任何供應商；(iii) 本集團或任何所投資實體之任何顧客；(iv) 向本集團或任何所投資實體提供研究、開發或技術支援或其他服務之任何人士或實體；及(v) 本集團任何股東或任何成員公司或任何所投資實體或本集團任何成員公司向任何所投資實體發行之任何證券之任何持有人（統稱「參與者」）。計劃之目的乃就有關參與者對本集團所作之貢獻作出鼓勵或獎勵及／或使本集團得以招攬及挽留優秀僱員，並吸納對本集團及任何所投資實體而言寶貴之人力資源。計劃期由採納計劃日期起計不得超過十年。

於截至二零二三年九月三十日止九個月，本公司採納之計劃項下之購股權變動如下：

Movement of Share Options during the nine months ended 30 September 2023  
(adjusted number of option after share consolidation)  
截至二零二三年九月三十日止九個月之購股權變動  
(股份合併後之經調整購股權數目)

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 2022					Outstanding as at 30 September 2023	
						Granted	Exercised	Reclassified	Cancelled	Lapsed		
						(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	
合資格人士	授出日期	行售價 (港元)	經調整行售價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部份	尚未行使	已授出	已行使	已重新分類	已註銷	已失效	於二零二三年九月三十日尚未行使
Others	16/9/2015	0.45	90.00	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);		330,200	NIL	NIL	NIL	NIL	NIL	330,200
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)的新僱員以外的承授人；			無	無	無	無	無	
				1st Period 第一期間	1st Options 第一份購股權							

Movement of Share Options during the nine months ended 30 September 2023  
(adjusted number of option after share consolidation)  
截至二零二三年九月三十日止九個月之購股權變動  
(股份合併後之經調整購股權數目)

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 2022					Outstanding as at 30 September 2023	
						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)	購股權之歸屬時限表及可行使期間	已授出購股權之可行使部份	於二零二二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)	於二零二三年九月三十日尚未行使 (附註)
				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)				已重新分類 (附註)			
				3rd Period 第三個期間	3rd Options (together with any 1st and 2nd Options which have not been exercised during the 1st Period and 2nd Period) 第三份購股權 (連同於第一個期間及第二個期間尚未行使之任何第一份及第二份購股權)							
				4th Period 第四個期間	4th Options (together with any 1st, 2nd and 3rd Options which have not been exercised during the 1st Period, 2nd Period and 3rd Period) 第四份購股權 (連同於第一個期間、第二個期間及第三個期間尚未行使之任何第一份、第二份及第三份購股權)							
				5th Period 第五個期間	5th Options (together with any 1st, 2nd, 3rd and 4th Options which have not been exercised during the 1st Period, 2nd Period, 3rd Period and 4th Period) 第五份購股權 (連同於第一個期間、第二個期間、第三個期間及第四個期間尚未行使之任何第一份、第二份、第三份及第四份購股權)							

*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 2023

(adjusted number of option after share consolidation)

截至二零二三年九月三十日止九個月之購股權變動

(股份合併後之經調整購股權數目)

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 2022					Outstanding as at 30 September 2023	
						Granted	Exercised	Reclassified	Cancelled	Lapsed		
合資格人士	授出日期	行使價 (港元)	(附註)	購股權之歸屬時程表及可行使期間	已授出購股權之可行使部份	於二零二二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)	於二零二三年九月三十日尚未行使 (附註)
				16 March 2017 to 15 March 2018 (both days inclusive) (the "Period 1") 二零一七年三月十六日至二零一八年三月十五日 (包括首尾兩日) (期間1)	Up to 20% ("Options 1") 最多20% (購股權1)				已重新分類 (附註)			
				16 March 2018 to 15 March 2019 (both days inclusive) (the "Period 2") 二零一八年三月十六日至二零一九年三月十五日 (包括首尾兩日) (期間2)	Up to 20% ("Options 2") (together with any Options 1 which have not been exercised during the Period 1) 最多20% (購股權2) (連同於期間1尚未行使之任何購股權1)							
				16 March 2019 to 15 March 2020 (both days inclusive) (the "Period 3") 二零一九年三月十六日至二零二零年三月十五日 (包括首尾兩日) (期間3)	Up to 20% ("Options 3") (together with any Options 1 and 2 which have not been exercised during the Periods 1 and 2) 最多20% (購股權3) (連同於期間1及2尚未行使之任何購股權1及2)							
				16 March 2020 to 15 March 2021 (both days inclusive) (the "Period 4") 二零二零年三月十六日至二零二一年三月十五日 (包括首尾兩日) (期間4)	Up to 20% ("Options 4") (together with any Options 1, 2 and 3 which have not been exercised during the Periods 1, 2 and 3) 最多20% (購股權4) (連同於期間1、2及3尚未行使之任何購股權1、2及3)							
				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)							

Movement of Share Options during the nine months ended 30 September 2023  
(adjusted number of option after share consolidation)  
截至二零二三年九月三十日止九個月之購股權變動  
(股份合併後之經調整購股權數目)

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 2022					Outstanding as at 30 September 2023 (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)	經調整行使價 (港元)	購股權之歸屬時限表及可行使期間	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)	於二零二三年九月三十日尚未行使 (附註)
Others 其他人士	9/9/2016 二零一六年九月九日	0.291	58.20	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:	390,520	NIL 無	NIL 無	NIL 無	NIL 無	NIL 無	390,520
				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 1st Options which have not been exercised during the 1st Period) 第二份購股權(連同於第一個期間尚未行使之任何第一份購股權)						
				3rd Period 第三個期間	3rd Options (together with any 1st and 2nd Options which have not been exercised during the 1st Period and 2nd Period) 第三份購股權(連同於第一個期間及第二個期間尚未行使之任何第一份及第二份購股權)						
				4th Period 第四個期間	4th Options (together with any 1st, 2nd and 3rd Options which have not been exercised during the 1st Period, 2nd Period and 3rd Period) 第四份購股權(連同於第一個期間、第二個期間及第三個期間尚未行使之任何第一份、第二份及第三份購股權)						
				5th Period 第五個期間	5th Options (together with any 1st, 2nd, 3rd and 4th Options which have not been exercised during the 1st Period, 2nd Period, 3rd Period and 4th Period) 第五份購股權(連同於第一個期間、第二個期間、第三個期間及第四個期間尚未行使之任何第一份、第二份、第三份及第四份購股權)						

Movement of Share Options during the nine months ended 30 September 2023  
(adjusted number of option after share consolidation)  
截至二零二三年九月三十日止九個月之購股權變動  
(股份合併後之經調整購股權數目)

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 2022					Outstanding as at 30 September 2023		
					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 (港元)	購股權之歸屬時限表及可行使期間	已授出購股權之可行使部份	於二零二二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)	於二零二三年九月三十日尚未行使 (附註)

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

*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")	Up to 20% ("Options I") (最多20% (I 類股權))
二零一八年三月九日至二零一九年三月八日 (包括首尾兩日) (I 期間)	
9 March 2019 to 8 March 2020 (both days inclusive) (the "1 Period")	Up to 20% ("Options II") (together with any Options I which have not been exercised during the 1 Period) (最多20% (II 類股權))
二零一九年三月九日至二零二零年三月八日 (包括首尾兩日) (I 期間)	(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")	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% (III 類股權))
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) (II 期間)	(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")	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% (IV 類股權))
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) (IV 期間)	(連同於期間 I、II 及 III 尚未行使之任何購股權 I、II 及 III)



Movement of Share Options during the nine months ended 30 September 2023

(adjusted number of option after share consolidation)

截至二零二三年九月三十日止九個月之購股權變動

(股份合併後之經調整購股權數目)

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 2022					Outstanding as at 30 September 2023	
						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)	購股權之歸屬時限表及可行使期間	已授出購股權之可行使部份	於二零二二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)	於二零二三年九月三十日尚未行使 (附註)

9 March 2022 to 8 September 2025 (both days inclusive) 二零二二年三月九日至二零二五年九月八日 (包括首尾兩日)

Up to 20% (together with any Options I, II, III and IV which have not been exercised during the I, II, III and IV Periods) 最多20% (連同於期間 I、II、III 及 IV 尚未行使之任何購股權 I、II、III 及 IV)

Note: With regards to the share consolidation which took effect on 16 May 2019, 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.

附註：就於二零一九年五月十六日生效的股份合併而言，本公司股本中當時每20股每股面值0.01港元的已發行及未發行股份合併為1股每股面值0.20港元的合併股份。

With regards to the share consolidation which took effect on 6 September 2023, every 10 of then existing issued and unissued shares of HK\$0.20 each in the share capital of the Company was consolidated into 1 consolidated share of HK\$2.00 each respectively.

就於二零二三年九月六日生效的股份合併而言，本公司股本中當時每10股每股面值0.20港元的已發行及未發行股份分別合併為1股每股面值2.00港元的合併股份。

By virtue of the above-mentioned twice share consolidation of the Company, the number of shares and exercise price under the share option scheme were adjusted accordingly.

鑒於上述本公司兩次股份合併，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 2023, 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”) during the nine months ended 30 September 2023, 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 Board which comprised of one executive Director, one non-executive Director and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

## 發行股本證券

於截至二零二三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

本公司於截至二零二三年九月三十日止九個月期間已貫徹遵守 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 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，在董事會（由一名執行董事、一名非執行董事及三名獨立非執行董事組成）的監督下，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。

## REVIEWED OF FINANCIAL STATEMENTS BY AUDIT COMMITTEE

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 Company's unaudited condensed consolidated financial statements for the nine months ended 30 September 2023 have been reviewed by the Audit Committee.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct for dealing in securities by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules 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 2023.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the nine months ended 30 September 2023, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

## 審核委員會審閱財務報表

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。本公司截至二零二三年九月三十日止九個月的未經審核簡明綜合財務報表已經審核委員會審閱。

## 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二零二三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

於截至二零二三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。

## EVENTS AFTER THE REPORTING PERIOD

On 14 July 2023, the Board proposed to implement the capital reorganisation which comprises the following (collectively, “Capital Reorganisation”):

- (i) Proposed share consolidation (the “Share Consolidation”): Share Consolidation on the basis that every ten issued and unissued existing shares will be consolidated into one consolidated share;
- (ii) Proposed capital reduction (the “Capital Reduction”): immediately following the Share Consolidation becoming effective, implement the Capital Reduction, pursuant to which (a) any fractional consolidated share in the issued share capital of the Company arising from the Share Consolidation being cancelled and (b) the issued share capital of the Company will be reduced by cancelling the paid-up capital to the extent of HK\$1.80 on each of the then issued consolidated shares such that the par value of each issued consolidated share will be reduced from HK\$2.00 to HK\$0.20; and
- (iii) Proposed share sub-division: immediately following the Capital Reduction, each of authorised but unissued consolidated shares of par value of HK\$2.00 each will be sub-divided into ten new shares of par value of HK\$0.20 each.

On 14 July 2023, the Company as the issuer and Mr. Wang Chuang (a substantial shareholder of the Company, the chairman of the Board, the chief executive officer and an executive Director of the Company), as the subscriber (the “Subscriber”) entered into a subscription agreement, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for 18,823,530 subscription shares at the subscription price of HK\$0.85 per subscription share (after taking into account the effect of the Capital Reorganisation and equivalent to the theoretical share price of HK\$0.085 prior to the Capital Reorganisation) prior to the Capital Reorganisation (the “Loan Capitalisation”). The subscription amount payable by the Subscriber of approximately HK\$16.0 million under the subscription agreement shall be satisfied by capitalising the partial amount of shareholder's loans due to the Subscriber in the amount of HK\$16,000,000.05.

## 報告期後事項

於二零二三年七月十四日，董事會建議實施股本重組，包括以下各項（統稱「股本重組」）：

- (i) 建議股份合併（「股份合併」）：股份合併的基準為將每十股現有已發行及未發行股份合併為一股合併股份；
- (ii) 建議股本削減（「股本削減」）：於緊隨股份合併生效後實施股本削減。據此，(a) 本公司已發行股本中因股份合併註銷而產生之任何零碎合併股份及 (b) 本公司已發行股本將透過註銷繳足股本（以每股當時已發行合併股份註銷 1.80 港元為限）予以削減，致使每股已發行合併股份之面值將由 2.00 港元削減至 0.20 港元；及
- (iii) 建議股份分拆：緊隨股本削減後，每股面值 2.00 港元之法定但未發行合併股份各自將分拆為十股每股面值 0.20 港元之新股份。

於二零二三年七月十四日，本公司（作為發行人）與王闓先生（本公司主要股東、董事會主席、本公司行政總裁兼執行董事）（作為認購人）（「認購人」）訂立認購協議，據此，於資本重組前，本公司有條件同意配發及發行，而認購人有條件同意按認購價每股認購股份 0.85 港元（經考慮股本重組的影響後及相等於股本重組前的理論股價 0.085 港元）認購 18,823,530 股認購股份（「貸款資本化」）。認購人根據認購協議應付的認購金額約 16,000,000 港元將通過資本化應付認購人的部分股東貸款金額 16,000,000.05 港元償付。

Share Consolidation took effect on 6 September 2023 while Capital Reduction is expected to be taken effect on or about 7 December 2023. For details of the Capital Reorganisation and the Loan Capitalisation, please refer to the announcements of the Company dated 14 July 2023, 4 August 2023, 18 August 2023 and 4 September 2023, 25 October 2023 and circular dated 18 August 2023.

Saved as disclosed above, the Directors are not aware of any significant event which had a material effect on the Group subsequent to 30 September 2023 and up to the date of this report.

By Order of the Board of

**China Regenerative Medicine International Limited**  
**Wang Chuang**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 14 November 2023

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

*This report will remain on the "Latest Listed Company Information" page of the GEM website at [www.hkexnews.hk](http://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.crmi.hk](http://www.crmi.hk).*

股份合併於二零二三年九月六日生效，而股本削減預計於二零二三年十二月七日或前後生效。有關股本重組及貸款資本化的詳情，請參閱本公司日期為二零二三年七月十四日、二零二三年八月四日、二零二三年八月十八日、二零二三年九月四日及二零二三年十月二十五日的公告以及日期為二零二三年八月十八日的通函。

除上文所披露者外，於二零二三年九月三十日後及直至本報告日期，董事並不知悉任何對本集團造成嚴重影響的重大事件。

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**

香港，二零二三年十一月十四日

於本報告日期，執行董事為王闖先生（主席兼行政總裁）；非執行董事為曾浩賢先生；以及獨立非執行董事為劉明博士、霍春玉女士及梁文輝先生。

本報告將由刊發日期起計於GEM網站[www.hkexnews.hk](http://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.crmi.hk](http://www.crmi.hk)內登載。

**China Regenerative Medicine International Limited**  
**中國再生醫學國際有限公司**  
[www.crimi.hk](http://www.crimi.hk)