

CBMRT



China Bio-Med Regeneration Technology Limited

中國生物醫學再生科技有限公司

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立之有限公司

Stock Code 股份代號：8158



First Quarterly Report 第一季度報告

2009

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given the emerging nature of companies listed on GEM, 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 of China Bio-Med Regeneration Technology Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to China Bio-Med Regeneration Technology Limited. The directors of China Bio-Med Regeneration Technology Limited, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this report is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this report misleading; and (iii) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

香港聯合交易所(「聯交所」)創業板市場(「創業板」)之特點

創業板之定位乃為相比其他在聯交所上市之帶較高投資風險之提供一個上市之市場。意投資之人士應瞭解投資於該等之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

鑑於在創業板上市之屬新興性質，在創業板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，同時無法保證在創業板買賣之證券會高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完備性亦不發表任何聲明，並明確表示概不就本報告全部或任何部份內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

本報告旨在遵照聯交所創業板證券上市規則(「創業板上市規則」)之規定，提供有關中國生物醫學再生科技有限公司之資料。中國生物醫學再生科技有限公司各董事對此共同及個別承擔全部責任。中國生物醫學再生科技有限公司董事在作出一切合理查詢後確認，就彼等所知及所信：(i)本報告所載資料在各重大方面均準確完整，並無誤導成份；(ii)並無遺漏任何其他事實，致使本報告任何陳述產生誤導；及(iii)本報告所表達之所有意見乃經審慎周詳考慮後始行作出，並以公平合理之基準及假設為依據。

The board of directors (the "Board" or the "Director(s)") of China Bio-Med Regeneration Technology Limited (the "Company") hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months ended 31 July 2009, together with the comparative unaudited figures for the corresponding period in 2008 as follows:

中國生物醫學再生科技有限公司(「本公司」)董事會(「董事會」或「董事」)謹此宣佈本公司及其附屬公司(統稱「本集團」)截至二零零九年七月三十一日止三個月之未經審核綜合業績，連同二零零八年同期之未經審核比較數字如下：

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended 31 July 2009

未經審核簡明綜合收益表

截至二零零九年七月三十一日止三個月

		Three months ended 31 July 截至七月三十一日止三個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (經重列)
	Notes 附註		
Continuing operations	持續經營業務		
Revenue	收益	4,101	5,227
Direct Costs	直接成本	(2,557)	(3,113)
Gross profit	毛利	1,544	2,114
Loss on financial assets at fair value through profit or loss	透過損益按公平值列賬之財務資產虧損	(18,873)	-
Other Income	其他收入	175	96
Administrative and operating expenses	行政及經營開支	(18,239)	(8,413)
Operating loss	經營虧損	(35,393)	(6,203)
Finance costs	財務費用	(3,122)	(29)
Loss before income tax	除所得稅前虧損	(38,515)	(6,232)
Income tax expenses	所得稅開支	2,000	-
Loss from continuing operations	來自持續經營業務的虧損	(36,515)	(6,232)
Discontinued operation	已終止經營業務		
Profit for the period from discontinued operation	來自已終止經營業務的本期間溢利	-	1,595
Loss for the period	本期間虧損	(36,515)	(4,637)
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	(32,868)	(4,636)
Minority interest	少數股東權益	(3,647)	(1)
		(36,515)	(4,637)
Dividends	股息	-	-
Loss per share for loss attributable to the owners of the Company	本公司擁有人應佔虧損之每股虧損		
- Basic (HK cents)	- 基本(港仙)		
From continuing and discontinued operations	來自持續及已終止經營業務	(1.325)	(0.244)
From continuing operations	來自持續經營業務	(1.325)	(0.328)
- Diluted (HK cents)	- 攤薄(港仙)		
From continuing and discontinued operations	來自持續及已終止經營業務	N/A不適用	N/A不適用
From continuing operations	來自持續經營業務	N/A不適用	N/A不適用

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME**
未經審核簡明綜合全面收入表

		Three months ended 31 July 截至七月三十一日止三個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (經重列)
Loss for the period	期內虧損	(36,515)	(4,637)
Exchange difference on translation of foreign operations	換算海外業務之滙兌差額	(92)	(17)
Available-for-sales financial assets: Impairment loss of unlisted investment	可供出售財務資產： 非上市投資減值虧損	-	(351)
Other comprehensive income for the period, net of tax	期內其他全面收入(除稅後淨額)	(92)	(368)
Total comprehensive income for the period, net of tax	期內全面收入總額(除稅後淨額)	(36,607)	(5,005)
Attributable to:	應佔：		
Owners of the Company	本公司擁有人	(32,960)	(5,004)
Minority Interest	少數股東權益	(3,647)	(1)
		(36,607)	(5,005)

Notes:

附註：

1. BASIS OF PREPARATION

The unaudited consolidated results have been prepared in accordance with the Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the GEM Listing Rules. The unaudited consolidated results have been prepared under the historical cost convention except the financial assets at fair value through profit or loss was measured at the closing bid price listed on the Stock Exchange of Hong Kong on 31 July 2009.

The principal accounting policies used in the preparation of the unaudited consolidated results are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the year ended 30 April 2009.

The unaudited consolidated results have been reviewed by the Audit Committee of the Company.

2. REVENUE

The Group's revenue represents the net amounts received and receivable from services provided by the Group to outside customers and invoiced value of tissue engineering skin during the three months ended 31 July 2009.

3. FINANCE COSTS**1. 編制基準**

未經審核綜合業績乃根據香港會計師公會頒佈之香港財務報告準則及香港會計準則、香港普遍採納之會計原則以及創業板上市規則規定之適用披露而編製。未經審核綜合業績乃根據歷史成本記賬法編製，惟透過損益按公平值列賬之財務資產以二零零九年七月三十一日於聯交所的收市競價計量。

編製未經審核綜合業績所適用之主要會計政策與編製本集團截至二零零九年四月三十日止年度之年度綜合財務報表所接納者貫徹一致。

未經審核綜合業績已由本公司之審核委員會審閱。

2. 收益

本集團收益指截至二零零九年七月三十一日止三個月向外顧客提供服務之已收及應收款項淨額以及組織工程皮膚的已發單價值。

3. 財務費用

Three months ended 31 July
截至七月三十一日止三個月

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest on bank loans, other payables and amounts due to minority shareholders of subsidiaries:		
Wholly repayable within five years	26	29
Not wholly repayable within five years	706	-
Interest on bank overdrafts	1	-
Imputed interest on convertible bonds	2,389	-
	3,122	29

4. INCOME TAX EXPENSES

		Three months ended 31 July 截至七月三十一日止三個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong Profits tax	香港利得稅		
Current period	即期	-	-
Over provision in prior periods	過往期間超額撥備	2,000	-
Deferred taxation	遞延稅項	-	-
		2,000	-

Hong Kong Profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profits for the year. No taxation on overseas profits had been provided in the financial statements as the overseas subsidiaries did not generate any assessable profits for the year (2008: Nil).

香港利得稅撥備已按稅率16.5% (二零零八年：17.5%) 就本年度估計應課稅溢利計提。由於海外附屬公司本年度並無賺取任何應課稅溢利，故財務報表並無就海外溢利之稅項作出撥備 (二零零八年：無)。

5. DIVIDENDS

The Board does not recommend the payment of dividend for the three months ended 31 July 2009 (2008: Nil).

5. 股息

董事會不建議派發截至二零零九年七月三十一日止三個月之股息 (二零零八年：無)。

6. LOSS PER SHARE

The calculation of the basic and diluted loss per share for the current period is based on the following data:

6. 每股虧損

於本期間的每股基本及攤薄虧損乃根據以下資料計算：

(a) From continuing and discontinued operations

(a) 來自持續及已終止經營業務

		Three months ended 31 July 截至七月三十一日止三個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss attributable to owners of the Company for the purpose of basic loss per share	用以計算每股基本虧損之本公司擁有人應佔虧損	(32,868)	(4,636)
Effect of dilutive potential ordinary shares: Imputed interest on convertible bonds	攤薄潛在普通股之影響：可換股債券的算定利息	2,389	-
		(30,479)	(4,636)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均數	2,480,880,000	1,900,880,000
Effect of dilutive potential ordinary shares: Share options issued by the Company	攤薄潛在普通股之影響：本公司發行之購股權	61,368,821	255,637,813
Convertible bonds	可換股債券	4,000,000,000	-
Weighted average number of ordinary shares for the purpose of diluted loss per share	用以計算每股攤薄虧損之普通股加權平均數	6,542,248,821	2,156,517,813

(b) From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to the owners of the Company is based on the following data and denominators detailed in (a) above:

(b) 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本虧損乃根據以下資料及詳列於上文(a)段之分母計算：

		Three months ended 31 July 截至七月三十一日止三個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss attributable to owners of the Company for the purpose of basic loss per share	用以計算每股基本虧損之本公司擁有人應佔虧損	(32,868)	(4,636)
Less: Profit for the period attributable to the owners of the Company from discontinued operations	減：本公司擁有人應佔來自終止經營業務之期間溢利	-	(1,596)
Loss for the period attributable to the owners of the Company for the purpose of basic loss per share from continuing operations	用以計算本公司擁有人應佔來自持續經營業務之每股攤薄虧損之虧損	(32,868)	(6,232)
Effect of dilutive potential ordinary shares: Imputed interest on convertible bonds	攤薄潛在普通股之影響：可換股債券之算定利息	2,389	-
Loss for the purpose of diluted loss per share attributable to the owners of the Company from continuing operations	用以計算本公司擁有人應佔來自持續經營業務之每股攤薄虧損之虧損	(30,479)	(6,232)

No diluted loss per share from continuing operations attributable to the owners of the Company was presented for the period ended 31 July 2009 as the potential ordinary shares had anti-dilutive effect.

由於潛在普通股具有反攤薄影響，故此並無呈列截至二零零九年七月三十一日止期間本公司擁有人應佔來自持續經營業務之每股攤薄虧損。

7. RESERVES

Movement in the reserves of the Group during the three months ended 31 July 2009 are set out as follows:

7. 儲備

本集團截至二零零九年七月三十一日止三個月之儲備變動載列如下：

		Equity attributable to owners of the Company							Minority interests	Total		
		本公司擁有人應佔權益							少數股東權益	合計		
		Share capital	Share premium	Trans-lation reserve	Special reserve	Share option reserve	Other reserve	Conver- tible bonds equity reserve	Accumu- lated profit/ (loss)	Total		
		股本	股份溢價	匯兌儲備	特殊儲備	購股權儲備	其他儲備	可換股 債券權益	累計 溢利/ 虧損	合計		
		HK\$'000	HK\$'000	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	千港元	千港元
					(note) (附註)							
At 1 May 2008 (Audited)	於二零零八年 五月一日 (經審核)	19,009	47,283	544	(200)	1,827	694	-	(16,563)	52,604	216	52,820
Loss for the period	期內虧損	-	-	-	-	-	-	-	(4,636)	(4,636)	(1)	(4,637)
Other comprehensive income:	其他全面 收入：											
Currency translations	貨幣滙兌	-	-	(17)	-	-	-	-	-	(17)	-	(17)
Available-for-sales financial assets:	可供出售 財務資產：											
Impairment loss of unlisted investment	非上市投資之 減值虧損	-	-	-	-	-	-	-	(351)	(351)	-	(351)
At 31 July 2008 (Unaudited)	於二零零八年 七月三十一日 (未經審核)	19,009	47,283	527	(200)	1,827	694	-	(21,540)	47,600	215	47,815
At 1 May 2009 (Audited)	於二零零九年 五月一日 (經審核)	24,809	139,676	1,000	(200)	-	-	43,910	4,539	213,734	81,665	295,399
Loss for the period	期內虧損	-	-	-	-	-	-	-	(32,868)	(32,868)	(3,647)	(36,515)
Other comprehensive income:	其他全面 收入：											
Currency translations	貨幣滙兌	-	-	(92)	-	-	-	-	-	(92)	-	(92)
At 31 July 2009 (Unaudited)	於二零零九年 七月三十一日 (未經審核)	24,809	139,676	908	(200)	-	-	43,910	(28,329)	180,774	78,018	258,792

Note: 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.

附註：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附屬公司而予以發行之本公司股份面值之差額。

8. SUBSEQUENT EVENTS

On 8 June 2009 and 19 June 2009, the Group entered into a sale and purchase agreement and a supplemental agreement with Hop Asia Holdings Limited, a company wholly owned by Mr. Lo Wah Wai, a former Director of the Company, in relation to the disposal of (1) its entire equity interests in its subsidiaries, BMI Corporate Services Limited, IBC Corporate Services Limited, BMI Professional Translation Services Limited, BMI Technologies Limited, BMI Finance Limited, BMI Nominees Limited, BMI Strategic Marketing Limited and BMI Consultants Limited (which possesses the 100% equity interest in BMI Corporate Advisory (Shanghai) Limited and BMI Consultants (Shenzhen) Limited); (2) its 80% equity interest in BM Union Communications Limited; (3) 25% equity interest in BMI Overseas Investment Limited; and (4) its 14.42% equity interest in Union Services and Registrars Inc., which is classified as available-for-sale financial assets, at adjusted consideration HK\$10,757,582.53.

On 15 June 2009, the Group entered into a sale and purchase agreement with an independent third party in relation to the disposal of the entire equity interests in a subsidiary of the Company, Asia First Consultants Limited.

9. COMPARATIVE FIGURES

As a result of the application of HKAS 1, certain comparative figures have been adjusted to conform to current period's presentation.

8. 結算日後事項

本集團於二零零九年六月八日及二零零九年六月十九日與本公司前任董事盧華威先生全資擁有之公司Hop Asia Holdings Limited訂立買賣協議及補充協議，該協議乃關於按經調整代價10,757,582.53港元出售(1)於附屬公司邦盟滙駿秘書顧問有限公司、國際離岸企業秘書服務有限公司、邦盟滙駿專業翻譯有限公司、邦盟滙駿科技有限公司、邦盟滙駿財務有限公司、邦盟滙駿代理人有限公司、邦盟滙駿市場策略推廣有限公司及邦盟滙駿顧問有限公司的100%股本權益，而邦盟滙駿顧問有限公司擁有邦盟滙駿商務諮詢(上海)有限公司及邦盟滙駿顧問(深圳)有限公司的100%股本權益；(2)於邦盟聯合傳訊有限公司80%的股本權益；(3)於BMI Overseas Investment Limited的25%股本權益，及(4)於Union Services and Registrars Inc.的14.42%股本權益，該項權益獲分類為可供出售財務資產。

於二零零九年六月十五日，本集團就出售一間附屬公司廣豐顧問有限公司全部股權與獨立第三方訂立買賣協議。

9. 比較數字

鑒於應用香港會計準則第1號，若干比較數字已根據本期間之呈列已調整。

BUSINESS REVIEW AND OUTLOOK

FINANCIAL REVIEW

For the three months ended 31 July 2009, the Group recorded the revenue of continuing operations of approximately HK\$4,101,000 (2008: approximately HK\$5,227,000), representing a decrease of approximately 22% as compared to the corresponding period last year. The Group has recorded a net loss attributable to the owners of approximately HK\$32,868,000 (2008: loss of approximately HK\$4,987,000) due to the increase in research and development expenses, amortization of intangible assets, imputed interest on convertible bonds and loss in disposal of investments during the three months ended 31 July 2009.

OPERATIONS REVIEW

Corporate Services

Professional Translation Services

BMI Professional Translation Services Limited, the Group's wholly-owned subsidiary, specializes in providing fast, accurate and competitively priced translation services to meet the ever diversified needs of the market.

Company Secretarial Services

BMI Corporate Services Limited, the Group's wholly-owned subsidiary providing full range, timely and accurate company secretarial services to listed companies as well as private companies.

IBC Corporate Services Limited, the Group's wholly-owned subsidiary providing offshore company formation and administration services.

The division's scope of service was included the totalling approximately 14.42% acquisition in the capital of Union Services and Registrars Inc. ("Union Registrars"). Union Registrars is one of the premier share registration service providers in Hong Kong, whose clientele comprises of companies listed on the Stock Exchange.

Business, Accounting and Corporate Development Advisory Services

The provision of business, accounting and corporate development advisory services is provided through BMI Consultants Limited, BMI Consultants (Shenzhen) Limited and BMI Corporate Advisory (Shanghai) Limited whose importance to the Group's businesses has continued to diminish.

Trading of Electronic Parts

The Group has started the business of trading of electronic parts during the three months ended 31 July 2009 under review and will continue to allocate resources to this business sector. The Board expects that the trading business will generate steady income and diversify the revenue source of the Group under the current global economic conditions.

業務回顧及展望

財務回顧

截至二零零九年七月三十一日止三個月，本集團錄得持續經營業務的收益約4,101,000港元(二零零八年：約5,227,000港元)，較去年同期下降約22%。本集團錄得股本持有人應佔虧損淨額約32,868,000港元(二零零八年：虧損約4,987,000港元)，此乃由於截至二零零九年七月三十一日止三個月之研究及開發開支、無形資產攤銷、可換股債券之算定利息及出售投資之虧損有所增加。

業務回顧

企業服務

專業翻譯服務

本集團之全資附屬公司邦盟滙駿專業翻譯有限公司專注於提供快捷、準確及定價具競爭力的翻譯服務，以滿足市場多元化之需求。

公司秘書服務

本集團全資附屬公司邦盟滙駿秘書顧問有限公司向上市公司及私營公司提供全面、適時及準確之公司秘書服務。

本集團之全資附屬公司國際離岸企業秘書服務有限公司提供離岸公司成立及行政服務。

本分部之服務範圍包括於 Union Services and Registrars Inc. (「Union Registrars」) 合共約 14.42% 股本。Union Registrars 是香港主要之股份登記服務供應商之一，其客戶包括於聯交所上市之公司。

業務、會計及公司發展顧問服務

本集團透過邦盟滙駿顧問有限公司、邦盟滙駿顧問(深圳)有限公司及邦盟滙駿商務諮詢(上海)有限公司提供業務、會計及公司發展顧問服務，但此項業務對本集團業務之重要性已日漸減少。

電子零件貿易

本集團於截至二零零九年七月三十一日止三個月已開展電子零件貿易業務，並將繼續分配資源至該業務。董事會預期，於目前全球經濟狀況下，貿易業務將為本集團產生穩定收入，並分散收入來源。

Tissue Engineering

The Group's wholly-owned subsidiary, FD(H) Investments Limited, holds 51% shareholding of 陝西艾爾膚組織工程有限公司 (Shaanxi Aierfu Activtissue Engineering Company Limited) (hereinafter referred to as "Shaanxi Aierfu Activtissue"), which specialized in the research and development of medical regeneration technique and tissue engineering. Shaanxi Aierfu Activtissue is interested in 51% shareholding of three of its subsidiaries, namely 陝西艾美雅生物科技有限公司 (Shaanxi Aimeiya Bio-Technology Company Limited*), 陝西艾博生生物工程有限公司 (Shaanxi AiBosin Bio-Engineering Company Limited*) and 陝西艾尼爾角膜膜工程有限公司 (Shaanxi AiNear Cornea Engineering Company Limited*) (hereinafter referred to as "AiNear") respectively. All the operations of Shaanxi Aierfu Activtissue and its subsidiaries are the principal businesses and new investment segment of the Group.

The Tissue Engineering Skin 安體膚 (ActivSkin) (the "ActivSkin") is the major product of Shaanxi Aierfu Activtissue, as well as the achievement of the collaboration between Shaanxi Aierfu Activtissue and the Fourth Military Medical University. ActivSkin can be widely used to cure injuries due to accidents or diseases occurring from infection, ulcer, burn, complication of surgeries or cutaneous wounds caused by congenital abnormalities. It is easy to use and has slight rejection to immunity, and can effectively reduce the formation of scars. More importantly, it can remove the pain caused by traditional surgical treatment for the patients. Adding to its affordable price as well as its huge potential market, ActivSkin will undoubtedly generate a handsome profit to the Group. This product has been granted the Registration Certificate for Medical Device issued by the State Food and Drug Administration of the PRC on 13 November 2007, and it is allowed for production and sale. This is the first manufacturing license granted to tissue engineering products while Shaanxi Aierfu Activtissue is the first enterprise in China to have received such a license. In order to achieve the requirements of the above manufacturing license, Shaanxi Aierfu Activtissue has conducted 3 clinical trials on ActivSkin with over 300 clinical cases. Currently, ActivSkin has successfully applied for 4 patents. The research and development of ActivSkin has received full support, both technically and financially, from the state and provincial government.

AiNear, Shaanxi Aierfu Activtissue's subsidiary, has also focused on the research and development of another tissue engineering product, Acellular Cornea. Corneal disease is currently one of the major blindness-causing eye diseases. The most effective treatment for corneal disease is corneal transplantation. However, due to the severe shortage of cornea source for transplantation, a large number of eye disease patients and the blind missed the opportunities of regaining eyesight. AiNear has applied for 2 patents in respect of Acellular Cornea under its research and development, and has proceeded to the clinical stage. Registration and application for production permit would be made to the relevant authorities upon the completion of 100 clinical cases before March, 2010 in order to commence the trial production in the second half of 2010. This business would generate a significant income for the Group as there is a huge demand of cornea for transplantation.

組織工程

本集團之全資子公司FD(H) Investments Limited持有專門從事研發醫學再生技術及組織工程之陝西艾爾膚組織工程有限公司(下稱「陝西艾爾膚」)之51%股權。陝西艾爾膚同時持有三間附屬公司的51%股權，分別為陝西艾美雅生物科技有限公司、陝西艾博生生物工程有限公司及陝西艾尼爾角膜膜工程有限公司。陝西艾爾膚及其子公司所有的業務為本集團之主要業務及新投資領域。

組織工程皮膚「安體膚」(「安體膚」)為陝西艾爾膚之主要產品，是陝西艾爾膚與第四軍醫大學合作之成果。安體膚用途廣泛，可治療因意外或疾病導致之感染、潰瘍、灼傷、手術併發症或先天性缺憾的皮膚創傷。而且使用操作方便，免疫排斥反應低，有效減低疤痕的形成，最重要的是可免除病人因以傳統手術治療的痛楚。加上安體膚的售價大眾化，潛在市場之龐大，定可為本集團帶來可觀的收入。此產品於二零零七年十一月十三日獲中國國家食品藥品監督管理局發出醫療器械註冊證，現可進行生產銷售。該生產許可證是國家第一次授予有關組織工程的產品，而陝西艾爾膚則是第一家在國內獲得該生產許可證的企業。為了達到上述生產許可證的要求，陝西艾爾膚已對安體膚進行了3段臨床試驗，臨床案例超過300宗。現時安體膚已成功申請4項專利。安體膚的研發是得到國家及省政府在技術上及經濟上的全力支持。

另一項由陝西艾爾膚的附屬公司陝西艾尼爾角膜膜工程有限公司所主力研發的組織工程產品是脫細胞眼角膜。現時角膜病是當今世界主要致盲眼病之一，而角膜移植手術是治療角膜病的最有效方法，但往往由於可供移植的角膜來源嚴重短缺，很多眼疾病人及盲人均得不到復明的機會。艾尼爾所研發的脫細胞眼角膜已經申請了專利兩項，並已進行臨床階段，希望能於二零一零年三月前完成100宗臨床病例後，向有關當局進行註冊及申請生產許可證，並趕於二零一零年下半年度開始試產。可供移植眼角膜的需求龐大，定可為本集團帶來可觀收入。

Moreover, Shaanxi Aierfu Activitissue is now developing other products, including Selective Acellular Porcine Skin, and bioactive cosmetics factors and it expects to complete the clinical stage as soon as possible. The Group anticipates that the development of new products would facilitate the diversified development of Shaanxi Aierfu Activitissue in other areas of tissue engineering.

Investment In Securities and Financial Instrument

On 31 March 2009, Asia First Consultants Limited, a wholly-owned subsidiary of the Company, had entered into a placing agreement with a placing agent regarding the placing of a basket of listed shares and equity linked instrument comprising of listed shares and non-listed warrants of a listed company at a cash consideration of HK\$17,000,000.

On 29 April 2009, Full Century International Limited, a wholly-owned subsidiary of the Company, had entered into a placing agreement with a placing agent regarding the placing of investment in HK\$30,000,000 convertible bonds issued by China Sciences Conservational Power Limited.

The placing of both investments was completed on 22 May 2009.

During the three months ended 31 July 2009, the Group has made investment in listed securities and unlisted financial instrument including convertible bonds and warrants of companies in Hong Kong. The investments are for the purpose of improving returns on unutilized funds of the Group.

As at 31 July 2009, the fair value of financial assets at fair value through profit or loss is amounting approximately HK\$9,867,000.

BUSINESS OUTLOOK

The market conditions of global economy continue to deteriorate as a result of the sub-prime mortgage crisis and the globalization in the financial markets in last year. To avoid the impact of such massive economic contraction, we proactively seek potential investment opportunities to expand our products and services to strengthen our competitiveness in the longer term and to accelerate the Group's growth so as to bring up a better return to its shareholders.

The principal subsidiary of FD(H) Investments Limited, Shaanxi Aierfu Activitissue Engineering Company Limited, has been in the process of setting up new production facilities in Xian to increase production of its products. To cope with the future mass production, Shaanxi Aierfu Activitissue planned to construct a new factory, the design of which has been substantially agreed. With a foundation laying ceremony held on 8 January 2009, the construction is now in progress. On the other hand, Shaanxi Aierfu Activitissue is now actively training its professional production technicians as well as adding new equipments. The trial operation is expected to commence in October of this year, if it is undergone smoothly. The Board expects the above acts to tap into the biopharmaceutical and biocosmetic industries and to increase the value of the Company.

此外，陝西艾爾膚正在開發其他產品，包括選擇性脫細胞豬皮、生物活性美容因子等，希望能盡快完成臨床試驗。本集團預期開發新產品有助陝西艾爾膚在組織工程其他領域有多元發展。

證券及金融工具之投資

於二零零九年三月三十一日，本公司全資附屬公司廣豐顧問有限公司與配售代理訂立配售協議。該協議乃關於以現金代價17,000,000港元配售一籃子上市股份及股權掛鉤工具(包括上市公司之上市股份及非上市認股權證)。

於二零零九年四月二十九日，本公司全資附屬公司福宇國際有限公司與配售代理訂立配售協議。該協議乃關於配售中科環保電力有限公司發行之30,000,000港元可換股債券。

該等投資之配售已於二零零九年五月二十二日完成。

截至二零零九年七月三十一日止三個月，本集團於上市證券及非上市金融工具(包括香港公司之可換股債券及認股權證)進行投資。該投資乃為提高本集團未動用之資金的回報。

於二零零九年七月三十一日，透過損益按公平值計列賬之財務資產的公平值約為9,867,000港元。

業務展望

全球經濟市況由於去年的次按危機及金融市場全球化而持續轉壞。為避免受到這次經濟大幅萎縮的影響，我們積極尋求拓展我們的產品及服務的潛在投資機遇，以提高我們的長遠競爭力及加快本集團的業務增長，從而為股東帶來更佳回報。

FD(H) Investments Limited之主要附屬公司陝西艾爾膚組織工程有限公司正於西安設立新生產設施，以提高產量。陝西艾爾膚為應付將來之大量生產，故擬建設一所新廠房。該新廠房之設計大致已協定，並已於二零零九年一月八日進行奠基儀式，現已開始動工建廠。另一方面，陝西艾爾膚正積極培訓專業生產技術人員及增添新設備，預期於本年十月開始試產。董事會預期透過上述行動加入生物製藥及生物美容行業及增加本公司之價值。

In view of the downturn of the global economic conditions, and the decrease of competitiveness of the Corporate Services, on 23 June 2009, the Company announced the disposal of the Corporate Services and approved by the independent shareholders of the Company in its extraordinary general meeting held on 7 September 2009. The Group will concentrate on the business development of the Tissue Engineering Skin.

To take up the new challenges ahead, the Group is well-prepared and committed to strive for better financial performance in the current climate of fear and panic on stability of financial markets globally.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

On 8 June 2009 and 19 June 2009, the Group had entered into a sale and purchase agreement (the "Agreement") and a supplemental agreement to the Agreement respectively with Hop Asia Holdings Limited, a company wholly owned by Mr. Lo Wah Wai, a former Director of the Company, at a finally adjusted consideration of HK\$10,757,582.53 in relation to the disposal of (1) its entire equity interests in its subsidiaries, BMI Corporate Services Limited, IBC Corporate Services Limited, BMI Professional Translation Services Limited, BMI Technologies Limited, BMI Finance Limited, BMI Nominees Limited, BMI Strategic Marketing Limited, and BMI Consultants Limited (which possesses the 100% equity interest in BMI Corporate Advisory (Shanghai) Limited and BMI Consultants (Shenzhen) Limited); (2) its 80% equity interest in BM Union Communications Limited; (3) 25% equity interest in BMI Overseas Investment Limited; and (4) its 14.42% equity interest in Union Services and Registrars Inc. (the "Disposal"). The Disposal has been approved by the independent shareholders of the Company in its extraordinary general meeting held on 7 September 2009. More details for the Disposal can be found in the Company's circular dated 20 August 2009.

On 15 June 2009, the Group entered into a sale and purchase agreement with an independent third party in relation to the disposal of the entire equity interests in a subsidiary of the Company, Asia First Consultants Limited.

Save as disclosed above, there were no acquisitions or disposals of subsidiaries and affiliated companies during the three months ended 31 July 2009.

鑒於全球經濟下滑，且企業服務競爭力下降，故本公司於二零零九年六月二十三日宣佈出售企業服務，並於二零零九年九月七日舉行之本公司股東特別大會上獲獨立股東批准。本集團將會專注於組織工程皮膚之業務開發。

為迎接未來之新挑戰，本集團已作好準備，在目前對全球金融市場之穩定性的恐慌中致力爭取更佳財務表現。

附屬及聯屬之重大收購或出售事項

於二零零九年六月八日及二零零九年六月十九日，本集團與本公司前任董事盧華威先生全資擁有之公司Hop Asia Holdings Limited訂立買賣協議（「該協議」）及該協議之補充協議，此乃關於按最終經調整代價10,757,582.53港元出售(1)於附屬公司邦盟滙駿秘書顧問有限公司、國際離岸企業秘書服務有限公司、邦盟滙駿專業翻譯有限公司、邦盟滙駿科技有限公司、邦盟滙駿財務有限公司、邦盟滙駿代理有限公司、邦盟滙駿市場策略推廣有限公司及邦盟滙駿顧問有限公司的100%股本權益，而邦盟滙駿顧問有限公司擁有邦盟滙駿商務諮詢(上海)有限公司及邦盟滙駿顧問(深圳)有限公司的100%股本權益；(2)於邦盟聯合傳訊有限公司80%的股本權益；(3)於BMI Overseas Investment Limited的25%股本權益，及(4)於Union Services and Registrars Inc.的14.42%股本權益（「出售事項」）。出售事項已於本公司在二零零九年九月七日舉行之股東特別大會獲獨立股東批准。有關出售事項的更多詳情載於本公司日期為二零零九年八月二十日之通函。

於二零零九年六月十五日，本集團就出售一間本公司附屬公司廣豐顧問有限公司全部股權與獨立第三方訂立買賣協議。

除上文披露者外，於截至二零零九年七月三十一日止三個月，概無收購或出售事項附屬公司及聯屬公司。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 31 July 2009, the interests and short positions of the Directors, the chief executive of the Company and their respective associates in the shares and underlying shares and debentures of the Company or any of 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")), which were 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 which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") adopted by the Company, or to be notified to the Company and the Stock Exchange, were as follows:

Interests in the shares and underlying shares of the Company

Name of Directors	Capacity	Aggregate long position in the shares and underlying shares 股份及相關股份總計之好倉	Approximate percentage of the issued share capital 已發行股本概約百分比
Wong Sai Hung, Oscar 黃世雄	Beneficial owner 實益擁有人	30,000,000	1.21%
Dai Yumin (Note 1) 戴昱敏(附註1)	Held by controlled corporation 由受控法團持有	4,000,000,000	161.23%
Xu Jifeng (Note 1) 徐吉峰(附註1)	Held by controlled corporation 由受控法團持有	4,000,000,000	161.23%
Gao Gunter (Note 2) 高敬德(附註2)	Held by controlled corporation 由受控法團持有	500,000,000	20.15%

董事及主要行政人員之權益

於二零零九年七月三十一日，董事及本公司主要行政人員及彼等各自之聯繫人士於本公司或其任何相聯法團(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、相關股份及債券中擁有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及淡倉(包括根據證券及期貨條例之有關條文被當作或視作擁有之權益及淡倉)，或須記錄於本公司根據證券及期貨條例第352條規定存置之登記冊之權益及淡倉，或根據本公司採納之上市公司董事進行證券交易的標準守則(「標準守則」)而須知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之權益

Notes:

- (1) On 29 October 2008, 4,000,000,000 convertible bonds of the Company have been issued to All Favour Holdings Limited, a company incorporated in the British Virgin Islands with limited liabilities. All Favour Holdings Limited is beneficially owned as to 40% by Forerunner Technology Limited which is wholly owned by Mr. Dai Yumin; as to 40% by Plenty Best Investments Limited which is wholly owned by Ms. Wan Fangli; and as to 20% by Honour Top Holdings Limited which is beneficially owned as to 66.67% by Mr. Xu Jifeng and as to 33.33% by Mr. Liu Chunping, respectively. By virtue of the SFO, Mr. Dai Yumin, an executive director of the Company, Ms. Wan Fangli, Mr. Xu Jifeng, a non-executive director of the Company, and Mr. Liu Chunping are deemed to have interest of the convertible bonds held by All Favour Holdings Limited.
- (2) Vital-Gain Global Limited ("Vital-Gain") is beneficially owned as to 60% by Good Favour Limited ("Good Favour"). Good Favour is wholly owned by Big Global Holdings Limited which is wholly owned by Dr. Gao Gunter. By virtue of the SFO, Dr. Gao Gunter is deemed to have interest of the 500,000,000 shares held by Vital-Gain.

附註：

- (1) 於二零零八年十月二十九日，本公司已向全輝控股有限公司發行4,000,000,000港元之本公司可換股債券。全輝控股有限公司乃一間於英屬處女群島註冊成立之有限公司，分別由戴昱敏先生全資擁有的Forerunner Technology Limited實益擁有40%、Wan Fangli 女士全資擁有的Plenty Best Investments Limited實益擁有40%及徐吉峰先生全資擁有的Honour Top Holdings Limited實益擁有20%，而Honour Top Holdings Limited分別由徐吉峰先生(66.67%)及Liu Chunping先生(33.33%)實益擁有。根據證券及期貨條例，本公司執行董事戴昱敏先生、Wan Fangli 女士、本公司非執行董事徐吉峰先生及Liu Chunping先生視為於全輝控股有限公司所持股份中擁有權益。
- (2) 偉景環球有限公司(「偉景」)由Good Favour Limited(「Good Favour」)實益擁有60%。Good Favour由Big Global Holdings Limited實益擁有，而Big Global Holdings Limited由高敬德博士實益擁有。根據證券及期貨條例，高敬德博士視為於偉景所持500,000,000股股份中擁有權益。

Save as disclosed above, as at 31 July 2009, none of the Directors or chief executive of the Company nor their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which would have 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 which were recorded in the register required to be kept by the Company under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零零九年七月三十一日，董事或本公司之主要行政人員及彼等各自之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括根據該等證券及期貨條例條文被視為或當作擁有之權益或淡倉)，亦無擁有須根據證券及期貨條例第352條列入登記冊之權益或淡倉及根據標準守則須知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 July 2009, other than the interests and short positions of the Directors or chief executive of the Company disclosed above, persons or companies who had interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or substantial shareholders as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long positions in the shares and underlying shares of the Company

Name of Shareholder	Capacity	Aggregate long position in the shares and underlying shares 股份及相關股份 總計之好倉	Approximate percentage of the issued share capital 已發行股本 概約百分比
董事姓名	身份		
All Favour Holdings Limited (Note 1 above) 全輝控股有限公司 (上文附註1)	Corporate 公司	4,000,000,000	161.23%
Vital-Gain Global Limited (Note 2 above) 偉景環球有限公司 (上文附註2)	Corporate 公司	500,000,000	20.15%
Lo Wah Wai 盧華威	Beneficial owner 實益擁有人	140,000,000 (Note a) (附註a)	5.64%

Notes:

a. Mr. Lo Wah Wai holds 100,000,000 shares and 40,000,000 share options of the Company in aggregate.

Save as disclosed above, the Directors and the chief executive of the Company are not aware that there is any party who, as at 31 July 2009, had interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or substantial shareholders as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東之權益

於二零零九年七月三十一日，除上文所披露董事或本公司主要行政人員之權益及淡倉外，於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益及淡倉，或直接或間接擁有附有權利在任何情況下均可於本公司或主要股東之股東大會上投票之任何股本類別面值5%或以上(按本公司根據證券及期貨條例第336條存置之登記冊所記錄者)之人士或公司如下：

於本公司股份及相關股份之好倉

附註：

a. 盧華威先生合共持有100,000,000股份及40,000,000份本公司購股權。

除上文所披露者外，據董事本公司及主要行政人員所知，概無人士於二零零九年七月三十一日於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉，亦無任何人士直接或間接擁有附有權利在任何情況下均可於本公司或主要股東之股東大會上投票之任何股本類別面值5%或以上(按本公司根據證券及期貨條例第336條存置之登記冊所記錄者)之權益。

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS" above, at no time during the reporting period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any directors 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 management shareholders or the substantial shareholders of the Company, or any of their respective 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.

AUDIT COMMITTEE

The Company set up an audit committee on 4 July 2001 with written terms of reference for the purposes of reviewing and providing supervision over the financial reporting process and internal controls of the Group. The audit committee currently comprises three independent non-executive Directors of the Company, namely Mr. Lui Tin Nang, Mr. Cheung Siu Chung and Mr. Orr Joseph Wai Shing. The audit committee has reviewed the Group's unaudited quarterly results for the three months ended 31 July 2009.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the three months ended 31 July 2009, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

By Order of the Board of
China Bio-Med Regeneration Technology Limited
Gao Gunter
Chairman

Hong Kong, 9 September 2009

As at the date of this report, the executive directors of the Company are Dr. Gao Gunter (Chairman), Ms. Yeung Sau Han, Agnes, Ms. Yu Sau Lai, Mr. Tin Ka Pak, Mr. Dai Yumin and Mr. Luo Xian Ping; the non-executive directors are Mr. Wong Sai Hung, Oscar and Mr. Xu Jifeng; the independent non-executive directors are Mr. Lui Tin Nang, Mr. Cheung Siu Chung and Mr. Orr Joseph Wai Shing.

董事收購股份或債券之權利

除上文「董事及主要行政人員之權益」一節所披露者外，於申報期內任何時間，概無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券而獲益之權利。本公司、其控股公司或其任何附屬公司並無訂立任何安排，致使董事、彼等各自之配偶或未滿18歲之子女獲得本公司或任何其他法人團體之該等權利。

競爭權益

本公司概無任何董事或管理層股東或主要股東或任何彼等各自之聯繫人士(定義見創業板上市規則)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。

審核委員會

本公司已於二零零一年七月四日成立審核委員會，並就審閱及監督本集團之財務申報程序及內部監控而訂立書面職權範圍。審核委員會現時由三位本公司獨立非執行董事呂天能先生、張兆沖先生及柯偉聲先生組成。審核委員會已審閱本集團截至二零零九年七月三十一日止三個月之未經審核第一季度業績。

購買、出售或贖回證券

截至二零零九年七月三十一日止三個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

承董事會命
中國生物醫學再生科技有限公司
執行董事
高敬德

香港，二零零九年九月九日

於本報告日期，本公司之執行董事為高敬德博士(主席)，楊秀嫻女士、余秀麗女士、田家柏先生、戴昱敏先生及羅賢平先生；非執行董事為黃世雄先生及徐吉峰先生；獨立非執行董事為呂天能先生、張兆沖先生及柯偉聲先生。

China Bio-Med Regeneration Technology Limited
中國生物醫學再生科技有限公司

www.bmregeneration.com