



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

Interim Report 中期業績報告

2009

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

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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.

香港聯合交易所有限公司(「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公司帶較高投資風險之公司提供一個上市之市場。有意投資之人士應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。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公司屬新興性質，在創業板買賣證券可能會較在主板買賣之證券承受較大市場波動風險，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") of China Bio-Med Regeneration Technology Limited (the "Company") hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months and six months ended 31 October 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」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零零九年十月三十一日止三個月及六個月之未經審核簡明綜合業績，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 and six months ended 31 October 2009

未經審核簡明綜合收益表

截至二零零九年十月三十一日止三個月及六個月

		Three months ended 31 October 截至十月三十一日止三個月		Six months ended 31 October 截至十月三十一日止六個月	
		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)	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	3	-	9	-
Direct Costs	直接成本		-	(66)	-
Gross profit/(loss)	毛利/(毛損)		-	(57)	-
Loss on financial assets at fair value through profit or loss	按公平值於損益列賬之財務資產之虧損		(1,537)	(2,182)	(2,014)
Other income	其他收入		(2,457)	58	69
Administrative and operating expenses	行政及經營開支		(11,801)	(6,445)	(11,988)
Operating loss	經營虧損		(15,795)	(8,401)	(13,933)
Finance costs	財務費用	5	(3,144)	-	-
Share of results of associates	應佔聯營公司業績		-	1,701	1,701
Gain on disposal of an associated company	出售一間聯營公司之收益		-	45,650	45,650
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		(18,939)	38,950	(57,998)
Income tax expense	所得稅開支	7	-	2,000	-
Profit/(loss) from continuing operations	持續經營業務之溢利/(虧損)		(18,939)	38,950	(55,998)
Discontinued operation	已終止經營業務				
Profit/(loss) for the period from discontinued operation	已終止經營業務之本期間溢利/(虧損)	8	2,248	(1,080)	(536)
Profit/(loss) for the period	本期間溢利/(虧損)		(16,691)	37,870	(53,206)
Attributable to:	下列應佔：				
Owners of the Company	本公司擁有人		(13,181)	37,825	32,838
Minority interest	少數股東權益		(3,510)	45	44
			(16,691)	37,870	(53,206)
Dividends	股息	9	-	-	-
Earnings/(loss) per share for profit/(loss) attributable to the owners of the Company	本公司擁有人應佔溢利/(虧損)之每股溢利/(虧損)	10			
- basic (HK cents)	- 基本(港仙)				
From continuing and discontinued operations	持續及已終止經營業務		(0.531)	1.695	1.589
From continuing operations	持續經營業務		(0.622)	1.744	1.615
- diluted (HK cents)	- 攤薄(港仙)				
From continuing and discontinued operations	持續及已終止經營業務		N/A 不適用	1.448	1.379
From continuing operations	持續經營業務		N/A 不適用	1.489	1.401

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合全面收入表

		Three months ended 31 October 截至十月三十一日止三個月		Six months ended 31 October 截至十月三十一日止六個月	
		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)	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					
	Profit/(loss) for the period 本期間溢利 / (虧損)	(16,691)	37,870	(53,206)	32,882
	Exchange difference on translation of foreign operations 外匯兌換差額	(9)	(515)	(101)	(532)
	Other comprehensive income for the period, net of tax 期內其他全面收益 (除稅後淨額)	(9)	(515)	(101)	(532)
	Total comprehensive income for the period, net of tax 期內綜合全面收益總額 (除稅後淨額)	(16,700)	37,355	(53,307)	32,350
	Attributable to:				
	Owners of the Company 本公司擁有人	(13,190)	37,310	(46,150)	32,306
	Minority Interest 少數股東權益	(3,510)	45	(7,157)	44
		(16,700)	37,355	(53,307)	32,350

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

		Notes 附註	(Unaudited) (未經審核) 31 October 2009 於二零零九年 十月三十一日 HK\$'000 千港元	(Audited) (經審核) 30 April 2009 於二零零九年 四月三十日 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	19,569	12,571
Land use rights and operating lease prepayments	土地使用權及經營租賃預付款項		4,863	8,645
Available-for-sale financial assets	可供出售財務資產		-	1,285
Rental deposits	租金按金		16	2,295
Goodwill	商譽	12	141,310	141,310
Other intangible assets	其他無形資產		214,327	221,674
			380,085	387,780
Current assets	流動資產			
Inventories	存貨		430	495
Trade receivables	應收貿易賬項	13	-	6,602
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項		12,623	10,389
Financial assets at fair value through profit or loss	按公平值於損益列賬之財務資產		4,699	79,441
Amounts due from associates	應收聯營公司款項		-	258
Cash and cash equivalents	現金及現金等值項目		54,632	15,113
			72,384	112,298
Current liabilities	流動負債			
Trade payables	應付貿易賬項	15	-	1,324
Accrued charges and other payables	應計費用及其他應付賬項		58,838	50,260
Amounts due to minority shareholders of subsidiaries	應付附屬公司少數股東款項		15,741	15,623
Bank loan (secured) due within one year	銀行貸款(有抵押) - 於一年內到期	14	-	152
Taxation payable	應付稅項		-	2,091
Convertible bonds - due within one year	可換股債券 - 於一年內到期	16	109,680	-
			184,259	69,450
Net current assets/(liabilities)	流動資產/(負債)淨值		(111,875)	42,848
Total assets less current liabilities	資產總值減流動負債		268,210	430,628

		Notes 附註	(Unaudited) (未經審核) 31 October 2009 於二零零九年 十月三十一日 HK\$'000 千港元	(Audited) (經審核) 30 April 2009 於二零零九年 四月三十日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Bank loan (secured)	銀行貸款(有抵押)			
– due over one year	– 於一年後到期	14	–	3,282
Convertible bonds	可換股債券	16	–	104,896
Deferred taxation	遞延稅項		26,118	27,051
			26,118	135,229
Net assets	資產淨值		242,092	295,399
EQUITY	權益			
Equity attributable to Owners of the Company	本公司擁有人應佔權益			
Share capital	股本	17	24,809	24,809
Reserves	儲備		142,775	188,925
			167,584	213,734
Minority interests	少數股東權益		74,508	81,665
Total equity	總權益		242,092	295,399

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

未經審核簡明現金流量表

Six months ended 31 October

截至十月三十一日止六個月

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net cash (used in) operating activities	經營活動(所用)現金淨額	(5,789)	(10,652)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	50,249	(73,814)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	(4,941)	94,240
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	39,519	9,774
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	15,113	34,619
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	54,632	44,393

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 October 2009

未經審核簡明綜合權益變動表

截至二零零九年十月三十一日止六個月

		Equity attributable to owners of the Company							Minority	Total		
		本公司擁有人應佔權益							少數股東權益			
		Share capital	Share premium	Transition reserve	Special reserve	Share option reserve	Convertible Other bonds equity reserve	Accumulated profit/(loss)	Total			
股本	股份溢價	匯兌儲備	特別儲備	購股權儲備	其他儲備	可換股債券權益儲備	累計利潤/(虧損)	合計				
		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	
					(note)							
					(附註)							
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	本期間虧損	-	-	-	-	-	-	-	(46,049)	(46,049)	(7,157)	(53,206)
Other comprehensive income:	其他全面收入：											
Currency translations	貨幣匯兌	-	-	(101)	-	-	-	-	-	(101)	-	(101)
At 31 October 2009 (Unaudited)	於二零零九年十月三十一日 (未經審核)	24,809	139,676	899	(200)	-	-	43,910	(41,510)	167,584	74,508	242,092
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	-	(16,553)	52,604	216	52,820
Profit for the period	本期間溢利	-	-	-	-	-	-	-	32,838	32,838	44	32,882
Shares issued at a premium	按溢價發行股份	3,800	93,100	-	-	-	-	-	-	96,900	-	96,900
Share issue expense	股份發行開支	-	(2,532)	-	-	-	-	-	-	(2,532)	-	(2,532)
Equity component of convertible bonds	可換股債券之權益部分	-	-	-	-	-	-	19,857	-	19,857	-	19,857
Decrease in share of net assets of an associate as a result of disposal by the Group	本集團出售聯營公司之應佔資產淨值減少	-	-	-	-	-	(694)	-	-	(694)	-	(694)
Increase in minority interests as a result of acquisition of subsidiaries by the Group	本集團收購附屬公司使少數股東權益增加	-	-	-	-	-	-	-	-	-	11,043	11,043
Other comprehensive income:	其他全面收入：											
Currency translations	貨幣匯兌	-	-	(532)	-	-	-	-	-	(532)	-	(532)
At 31 October 2008 (Unaudited)	於二零零八年十月三十一日 (未經審核)	22,809	137,851	12	(200)	1,827	-	19,857	16,285	198,441	11,303	209,744

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 reorganisation in 2001.

附註：特別儲備指已收購附屬公司股份之面值與本集團於二零零一年重組之時就進行收購而發行之本公司股份之面值兩者之差額。

Notes:

附註：

1. COMPANY INFORMATION

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange. The Company's head office and principle place of business in Hong Kong is located at Suite 3101-5, 31/F., Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 31 October 2009 have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34, 'Interim financial reporting' and the requirements of the GEM Listing Rules. The unaudited condensed 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 October 2009.

The principal accounting policies used in the preparation of the unaudited condensed 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.

3. 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 six months ended 31 October 2009.

4. SEGMENT INFORMATION**Primary reporting format – business segments**

For management purposes, the Group is organised into three operating divisions – (i) tissue engineering; (ii) trading of electronic parts and (iii) corporate services which includes business, accounting and corporate development advisory services, company secretarial services, translation services, information technology services. Funds and wealth management services had been disposed in August 2008. These divisions are the basis on which the Group reports its primary segment information.

1. 公司資料

本公司在開曼群島註冊成立為受豁免有限公司，而其股份於聯交所上市。本公司之香港總辦事處及主要營業地點為香港灣仔告士打道108號大新金融中心31樓3101-5室。

2. 編製基準

截至二零零九年十月三十一日止六個月的未經審核簡明綜合中期財務資料乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」及遵照創業板上市規則之規定而編製。除按公平值計入損益之財務資產以二零零九年十月三十一日於香港聯交所之收市競價計量外，未經審核簡明綜合業績乃根據歷史成本記賬法編製。

編製未經審核簡明綜合業績所使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採用者貫徹一致。

未經審核綜合業績已由本公司之審核委員會審閱。

3. 收益

本集團收益指本集團於截至二零零九年十月三十一日止六個月內向外部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發票價值。

4. 分部資料**主要報告形式 – 業務分部**

為配合管理，本集團目前之業務共劃分為三類 – (i)組織工程；(ii)電子零件貿易；及(iii)企業服務（包括業務、會計及企業發展顧問服務、公司秘書服務、翻譯服務、資訊科技服務）。基金及財富管理服務已於二零零八年八月出售。本集團報告其主要分部資料亦以有關分類作為基礎。

4. SEGMENT INFORMATION (CONTINUED)

Primary reporting format – business segments (continued)

Segment information about these businesses is presented below.

4. 分部資料(續)

主要報告形式 – 業務分部(續)

有關此等業務之分部資料呈列如下。

		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務				Consolidated 綜合	
		Tissue engineering 組織工程		Trading of electronic parts 電子零件貿易		Corporate services 企業服務		Funds and wealth management services 基金及財富管理服務			
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	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)
Revenue	收益	9	-	-	-	11,009	10,044	-	19,695	11,018	29,739
Segment results	分部業績	(14,873)	-	(56)	-	1,270	(11,223)	-	498	(13,659)	(10,725)
Unallocated income	未分配收入									18	13,578
Loss on financial assets at fair value through profit or loss	按公平值計入損益 之財務資產虧損 或溢利									(20,539)	-
Gain/(loss) on disposal of subsidiaries	出售附屬公司之 收益/(虧損)									(2,461)	2,915
Unallocated corporate expenses	未分配企業開支									(12,500)	(20,178)
Operating loss	經營虧損									(49,141)	(14,410)
Finance costs	融資成本									(6,291)	(58)
Gain on disposal of interest in associates	出售聯營公司 之收益									-	45,649
Share of results of associates	應佔聯營公司業績									226	1,701
Profit/(loss) before tax	除稅前溢利 /(虧損)									(5,206)	32,882
Income tax expenses	所得稅開支									2,000	-
Profit/(loss) for the period	本期間之溢利 /(虧損)									(53,206)	32,882

Secondary reporting format – geographical segments

The Group's operations are located in Hong Kong and the Mainland China, including Macau (the "PRC"). The following table provided an analysis of the Group's turnover by geographical market, principally determined by the location of customers:

次要報告形式 – 地區分部

本集團之業務位於香港及中國內地(包括澳門)(「中國」)。下表為本集團按地區市場(主要按客戶地區釐定)作出之營業額分析:

		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
		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)	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)	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)
Hong Kong	香港	-	-	9,976	27,168	9,976	27,168
PRC	中國	9	-	1,033	2,571	1,042	2,571
		9	-	11,009	29,739	11,018	29,739

5. FINANCE COSTS

5. 財務費用

		Six months ended 31 October 截至十月三十一日止六個月	
		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:	銀行貸款、其他應付賬項及應付附屬公司少數股東款項之利息：		
Wholly repayable within five years	須於五年內全數償還	1,507	58
Imputed interest on convertible bonds (note 16)	可換股債券之應歸利息(附註16)	4,784	-
		6,291	58

6. PROFIT/(LOSS) BEFORE INCOME TAX

6. 除所得稅前溢利/(虧損)

		Six months ended 31 October 截至十月三十一日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit/(loss) before income tax has been arrived at after charging/(crediting):	除所得稅前溢利/(虧損)已扣除/(計入)下列各項：		
Amortisation of land use rights and operating lease prepayments	土地使用權及經營租賃預付款項攤銷	243	40
Amortisation of other intangible assets	其他無形資產攤銷	6,424	-
Depreciation	折舊	2,180	1,001
(Unrealised gain)/impairment loss on financial assets at fair value through profit or loss	按公平值計入損益之財務資產(未兌現收益)/減值虧損	(2,708)	4,508
Write off property, plant and equipment	物業、廠房及設備之撇銷	-	15
Operating lease rentals in respect of office premises	辦公室物業之經營租賃租金	3,099	3,299
Loss/(gain) on disposals of subsidiaries	出售附屬公司之虧損/(收益)	2,461	(2,915)

7. INCOME TAX EXPENSES

7. 所得稅開支

		Six months ended 31 October 截至十月三十一日止六個月	
		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	本期間	-	-
Over provision in prior periods	過往期間之超額撥備	2,000	-
		2,000	-
Deferred taxation	遞延稅項	-	-
		2,000	-

7. INCOME TAX EXPENSES (CONTINUED)

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).

8. DISCONTINUED OPERATIONS

(a) On 8 June 2009 and 19 June 2009, the Group announced that it had entered into a conditional sale and purchase agreement dated 8 June 2009 with Hop Asia Holdings Limited, which are legally and beneficially owned by Mr. Lo Wah Wai, a former director of the Company, in relation to the disposal of (1) its entire equity interest 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 possessed 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 Investments Limited; and (4) 14.42% equity interest in Union Services and Registrars Inc. at a consideration HK\$10,757,582.53. The disposal was completed on 30 October 2009. The operations of the target companies represented the entire business segment of corporate services of the Group.

7. 所得稅開支(續)

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)。

8. 已終止經營業務

(a) 於二零零九年六月八日及二零零九年六月十九日，本集團宣佈與 Hop Asia Holdings Limited (一間由本公司前董事盧華威先生合法及實益擁有的公司) 訂立日期為二零零九年六月八日的有條件買賣協議，代價為 10,757,582.53 港元，以出售 (1) 其於附屬公司 (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，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) 的 100% 股本權益；(2) 其於邦盟聯合傳訊有限公司的 80% 股本權益；(3) BMI Overseas Investment Limited 25% 的股本權益；及 (4) Union Services and Registrars Inc. 14.42% 的股本權益。出售事項已於二零零九年十月三十日完成。目標公司的營運代表本集團企業服務分部的全部業務。

The profit/(loss) for the period from the discontinued operations are analysed as follows:

已終止經營業務本期間之溢利/(虧損)分析如下：

		For the three months ended 31 October 截至十月三十一日止三個月		For the six months ended 31 October 截至十月三十一日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue	收益	6,917	2,871	11,009	19,695
Expenses	開支	(4,669)	(10,138)	(8,217)	(14,845)
(Loss)/profit for the period	本期間(虧損)/溢利	2,248	(7,267)	2,792	4,850
Gain on disposal	出售之溢利	-	-	-	65
Profit/(loss) for the period from discontinued operation	已終止經營業務之本期間溢利	2,248	(7,267)	2,792	4,915
The net assets of corporate service companies at the date of disposal:	於出售日期，企業服務公司的資產淨值：				
Net assets disposed of the companies	公司已出售的資產淨值	13,219			
Loss on disposal	出售虧損	(2,461)			
Total consideration	總代價	10,758			
Satisfied by cash, and net cash inflow arising on disposal	以現金支付，及因出售而產生的現金流入淨額	10,758			

8. DISCONTINUED OPERATIONS (CONTINUED)**(b) Assets and liabilities of disposal company held for sale**

On 15 June 2009, the Group entered into a sale and purchase agreement with a third party in relation to the disposal of its entire equity interests in a subsidiary, Asia First Consultants Limited ("Asia First"). Assets and liabilities of Asia First:

	At 31 October 2009	At 30 April 2009
	於二零零九年 十月三十一日	於二零零九年 四月三十日
	HK\$'000	HK\$'000
	千港元	千港元
Property, plant and equipments	701	2,376
Deposits, prepayments and other receivables	2,517	2,532
Financial assets at fair value through profit or loss	4,699	35,784
Cash and cash equivalents	520	1,524
Assets of Asia First classified as held for sale	8,437	42,216
Accrued charges and other payables	51,176	66,247
Liabilities directly associated with assets of disposal company classified as held for sale	51,176	66,247

The disposal transaction was completed on 20 November 2009.

8. 已終止經營業務(續)**(b) 持有作出售之出售公司的資產及負債**

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(「廣豐」)全部股權與第三方訂立買賣協議。廣豐的資產及負債：

是項出售交易已於二零零九年十一月二十日完成。

9. DIVIDENDS

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

9. 股息

董事不建議派發截至二零零九年十月三十一日止六個月之任何中期股息(二零零八年：無)。

10. EARNINGS/(LOSS) PER SHARE

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

10. 每股盈利／(虧損)

本期間內每股基本及攤薄(虧損)／盈利乃根據以下資料計算：

(a) From continuing and discontinued operations**(a) 持續及已終止經營業務**

	Three months end 31 October 截至十月三十一日止三個月		Six months end 31 October 截至十月三十一日止六個月	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit/(Loss) attributable to equity holders of the Company for the purpose of basic earnings/(loss) per share	(13,181)	37,825	(46,049)	32,838
Effect of dilutive potential ordinary shares: Imputed interest on convertible bonds	2,395	-	4,784	-
	(10,786)	37,825	(41,265)	32,838
Number of shares: Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	2,480,880,000	2,231,314,783	2,480,880,000	2,066,097,391
Effect of dilutive potential ordinary shares: Share options issued by the Company	61,153,846	250,281,348	61,153,846	250,281,348
Convertible bonds	4,000,000,000	130,434,783	4,000,000,000	65,217,391
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	6,542,033,846	2,612,030,914	6,542,033,846	2,381,596,130

10. EARNINGS/(LOSS) PER SHARE (CONTINUED)**(b) From continuing operations**

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

10. 每股盈利／(虧損)(續)**(b) 持續經營業務**

本公司股本持有人應佔之持續經營業務之每股基本及攤薄盈利／(虧損)乃根據以下資料及詳列於上文(a)段之分母計算：

	Three months end 31 October		Six months end 31 October		
	截至十月三十一日止三個月		截至十月三十一日止六個月		
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	
Profit/(Loss) attributable to equity holders of the Company for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利／(虧損)之本公司股本持有人應佔溢利／(虧損)	(13,181)	37,825	(46,049)	32,838
Less: Profit/(loss) for the period attributable to the equity holders of the Company from discontinued operations	減：本公司股本持有人應佔終止經營業務之期內溢利／(虧損)	2,248	(1,080)	2,792	(536)
Profit/(loss) for the period attributable to the equity holders of the Company for the purpose of basic earnings/(loss) per share from continuing operations	用以計算持續經營業務的每股盈利／(虧損)之本公司股本持有人應佔期內溢利／(虧損)	(15,429)	38,905	(48,841)	33,374
Effect of dilutive potential ordinary shares: Imputed interest on convertible bond	攤薄潛在普通股之影響： 可換股債券之算定利息	2,395	-	4,784	-
Profit/(loss) for the purpose of diluted earnings/(loss) per share attributable to the equity holders of the Company from continuing operations	用以計算本公司股本持有人應佔持續經營業務之每股攤薄盈利／(虧損)之溢利／(虧損)	(13,034)	38,905	44,057	33,374

No diluted loss per share from continuing operations attributable to the owners of the Company was presented for the period ended 31 October 2009 as the potential ordinary shares had ant-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十月三十一日止期間之本公司擁有人應佔持續經營業務之每股已攤薄虧損。

11. PROPERTY, PLANT AND EQUIPMENT

The movement of property, plant and equipment of the Group were as follows:

	At 31 October 2009 於二零零九年 十月三十一日 HK\$'000 千港元	At 30 April 2009 於二零零九年 四月三十日 HK\$'000 千港元
Net book value, beginning of period/year	12,571	5,279
Exchange realignment	-	55
Acquisition of subsidiaries	-	2,661
Additions	11,633	7,429
Disposals	(73)	(19)
Disposal of subsidiaries	(2,382)	(721)
Depreciation	(2,180)	(2,113)
Net book value, end of period/year	19,569	12,571

11. 物業、廠房及設備

本集團之物業、廠房及設備變動如下：

12. GOODWILL

The net carrying amount of goodwill is analyzed as follows:

	At 31 October 2009 於二零零九年 十月三十一日 HK\$'000 千港元	At 30 April 2009 於二零零九年 四月三十日 HK\$'000 千港元
Net carrying amount at beginning of the period/year	141,310	-
Acquisition of subsidiaries	-	141,310
Net carrying amount at end of the period/year	141,310	141,310

12. 商譽

商譽之賬面淨值分析如下：

13. TRADE RECEIVABLES

The Group allows an average credit period of 60 days to its customers. The following is an aged analysis of trade receivable at the balance sheet date:

	At 31 October 2009 於二零零九年 十月三十一日 HK\$'000 千港元	At 30 April 2009 於二零零九年 四月三十日 HK\$'000 千港元
0 – 60 days	-	6,400
60 – 90 days	-	154
Over 90 days	-	48
	-	6,602

13. 應收貿易賬項

本集團給予其客戶之平均信貸期為60天。於結算日，應收貿易賬項之賬齡分析如下：

14. BANK LOANS (SECURED)

		At 31 October 2009 於二零零九年 十月三十一日 HK\$'000 千港元	At 30 April 2009 於二零零九年 四月三十日 HK\$'000 千港元
Bank loan was repayable as follows:	銀行貸款還款期如下：		
Within one year	一年內	-	152
in the second year	第二年	-	156
in the third to fifth year	第三至第五年	-	497
Wholly repayable within five years	須於五年內全數償還	-	805
After the fifth year	於第五年後	-	2,629
Less: Current portion due within one year included under current liabilities	減：於一年內到期之即期部分 (列入流動負債)	-	3,434
Non-current portion included under non-current liabilities	非即期部分(列入非流動負債)	-	(152)
		-	3,282

14. 銀行貸款(有抵押)**15. TRADE PAYABLES**

As at 31 October 2009, aging analysis of trade payables based on invoice date is as follows:

		At 31 October 2009 於二零零九年 十月三十一日 HK\$'000 千港元	At 30 April 2009 於二零零九年 四月三十日 HK\$'000 千港元
0 – 60 days	0–60天	-	85
60 – 90 days	60–90天	-	59
Over 90 days	超過90天	-	1,180
		-	1,324

15. 應付貿易賬項

於二零零九年十月三十一日，根據發票日期之應付貿易賬款之賬齡分析如下：

General credit terms granted by suppliers are 30 days to 60 days.

供應商授出之一般信貸期介乎30天至60天。

16. CONVERTIBLE BONDS

On 29 October 2008, the Company issued zero coupon convertible bonds in the principal amount of HK\$120,000,000 as part of the consideration for the acquisition of FD(H) Investments Limited and its subsidiaries. The convertible bonds do not bear interest and with maturity date of two years from the date of issuance and are repayable after two years from the date of issuance of convertible into shares of the Company at the conversation price of HK\$0.03 per share (subject to the standard adjustment clauses relating to share sub-division, share consolidation, capitalisation issues and rights issues) at any time after the issue date.

The convertible bonds recognised in the balance sheet are calculated as follows:

		At 31 October 2009 於二零零九年 十月三十一日 HK\$'000 千港元	At 30 April 2009 於二零零九年 四月三十日 HK\$'000 千港元
Fair value of convertible bonds	可換股債券之公平值	144,053	144,053
Equity component	權益部分	(43,910)	(43,910)
Liability component on initial recognition	首次確認之負債部分	100,143	100,143
Imputed interest expenses	應歸利息開支	9,536	4,753
Liability component at end of period/year	期終/年終之負債部分	109,679	104,896

Imputed interest expense on the convertible bonds is calculated using the effective interest method by applying the effective interest rate of 9.466% per annum to the liability component.

16. 可換股債券

於二零零八年十月二十九日，本公司發行本金額120,000,000港元的零票息可換股債券，作為收購FD(H) Investments Limited及其附屬公司代價之一部分。可換股債券為免息，於發行日期起兩年後到期，且須於發行日期起兩年償還，或於發行日期後任何時間按兌換價每股0.03港元（須遵守股份拆細、股份合併、資本化發行及供股相關之標準調整條款）兌換為本公司股份。

確認於資產負債表之可換股債券按以下方法計算：

可換股債券之應歸利息開支按實際利息法以實際年利率9.466%向負債部分計算。

17. SHARE CAPITAL**17. 股本**

		At 31 October 2009 於二零零九年十月三十一日		At 30 April 2009 於二零零九年四月三十日	
		No. of shares 股份數目	Amount 數額 HK\$'000 千港元	No. of shares 股份數目	Amount 數額 HK\$'000 千港元
Authorised capital:	法定股本：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid capital:	已發行及繳足：				
At beginning of the period	於期初	2,480,880,000	24,809	1,900,880,000	19,009
Shares issued in placing arrangement (note i)	配售安排下所發行之股份 (附註i)	-	-	380,000,000	3,800
Shares issued on exercise of share options (note ii)	因行使購股權而發行之股份 (附註ii)	-	-	200,000,000	2,000
At the end of period	於期終	2,480,880,000	24,809	2,480,880,000	24,809

17. SHARE CAPITAL (CONTINUED)

Note:

- (i) On 17 July 2008, pursuant to a placing agreement between the Company and a placing agent, the Company issued an aggregate of 380,000,000 new ordinary share of HK\$0.01 each at a price of HK\$0.255 per share to independent third parties. The placement was completed on 13 August 2008.
- (ii) The increase in share capital represented the shares issued on exercise of share options, granted under the Company's share option scheme.

18. COMMITMENT**(a) Operating lease commitment**

At the balance sheet date, the total future minimum lease payments under non-cancellable operating lease in respect of its office premises are payable by the Group as follows:

	At 31 October 2009 於二零零九年 十月三十一日 HK\$'000 千港元	At 30 April 2009 於二零零九年 四月三十日 HK\$'000 千港元
Within one year	4,802	5,409
In the second to fifth year inclusive	1,095	3,280
	5,897	8,689

(b) Capital commitment

At the balance sheet date, the Group had capital expenditure commitments in relation to the purchase of property, plant and equipment contracted but not provided for, net of deposit paid, amounted to approximately HK\$9,176,000 (30 April 2009: approximately HK\$39,035,000).

17. 股本(續)

附註:

- (i) 於二零零八年七月十七日,根據本公司與配售代理訂立的配售協議,本公司按每股0.255港元之價格向獨立第三方發行合共380,000,000股每股面值0.01港元之新普通股。配售已於二零零八年八月十三日完成。
- (ii) 有關股本增加代表因行使本公司購股權計劃授出之購股權而發行之股份。

18. 承擔**(a) 經營租賃承擔**

於結算日,本集團就其辦公室物業之不可撤銷經營租賃而須支付之未來最低租金總額如下:

(b) 資本承擔

於結算日,本集團就購買已訂約但未撥備之物業、廠房及設備(經扣除已付按金)之資本開支承擔約9,176,000港元(二零零九年四月三十日:約39,035,000港元)。

19. SUBSEQUENT EVENTS

(a) On 15 June 2009, the Group entered into a sale and purchase agreement with a third party in relation to the disposal of its entire equity interests in a subsidiary, Asia First Consultants Limited. The disposal was completed on 20 November 2009.

(b) Placing of new shares under general mandate

On 9 November 2009, the Company entered into a placing agreement with a placing agent, pursuant to which the Company has conditionally agreed to place, through the placing agent, on a best-effect basis, 496,000,000 placing shares at a price HK\$0.26 per placing share to not fewer than six placees who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons. The placing was completed on 26 November 2009. The net proceeds from the placing amount to approximately HK\$127,850,000.

(c) Conversion of bonds into ordinary shares

On 30 November 2009, part of the convertible bonds held by All Favour Holdings Limited with nominal value of HK\$24 million are converted into 800 million conversion shares at a price of HK\$0.03 per conversion share.

19. 結算日後事項

(a) 於二零零九年六月十五日，本集團就出售其於一間附屬公司廣豐顧問有限公司全部股權與第三方訂立買賣協議。出售已於二零零九年十一月二十日完成。

(b) 根據一般授權配售新股份

於二零零九年十一月九日，本公司與配售代理訂立配售協議，據此，本公司有條件地同意透過配售代理按盡力基準以每股配售股份0.26港元之價格，向不少於六名承配人配售合共496,000,000股配售股份，該等承配人及其最終實益擁有人為獨立於本公司及其關連人士之第三方。配售已於二零零九年十一月二十六日完成。配售的所得款項淨額約為127,850,000港元。

(c) 兌換可換股債股為普通股

於二零零九年十一月三十日，部分面值為24,000,000港元並由全輝控股有限公司持有的可換股債股已以每股兌換股份0.03港元的價格兌換成800,000,000股兌換股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

For the six months ended 31 October 2009, the Group recorded a total revenue of approximately HK\$11,018,000 and a loss attributable to equity holders of the Company approximately HK\$46,049,000, as compared to a revenue of approximately HK\$29,739,000 and a profit attributable to equity holders of the Company approximately HK\$32,838,000 for the corresponding period last year.

OPERATIONS REVIEW

Corporate Services

During the six months ended 31 October 2009, the corporate services segment recorded approximately HK\$11,009,000 in revenue.

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 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.

財務回顧

截至二零零九年十月三十一日止六個月，本集團錄得總收益約11,018,000港元及本公司股本持有人應佔虧損約46,049,000港元。去年同期之收益及本公司股本持有人應佔溢利則分別約為29,739,000港元及32,838,000港元。

業務回顧

企業服務

於截至二零零九年十月三十一日止六個月，企業服務分部錄得約11,009,000港元之收益。

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收購 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正日漸減少。

電子零件貿易

本集團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, and it is allowed for production and sale. Currently, ActivSkin has successfully applied for 4 patents and 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 completely 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的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。現時安體膚已成功申請4項專利，並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，並已全面進行臨床階段，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，並趕及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。

* for identification purposes only

* 僅供識別

In addition, another product, Selective Acellular Porcine Skin is a major research and development product of another subsidiary of Shaanxi Aierfu Activtissue, namely 陝西艾博生生物工程有限公 司 (Shaanxi AiBosin Bio-Engineering Company Limited*). Given its widely-found raw materials and its relatively low production cost, Selective Acellular Porcine Skin is especially applicable for the extensive burns and scalds treatments for humans. At present, Selective Acellular Porcine Skin has stepped into the clinical stage and the registration and application for production permit is expected to be made to the relevant authorities in the second half of 2010.

On the other hand, Shaanxi Aierfu Activtissue is now developing other tissue engineering products, including bioactive cosmetics factors, and it is expected to have the final stage of research and development as well as the clinical stage completed as soon as possible. The Group anticipates that the development of new products would facilitate the diversified development of Shaanxi Aierfu Activtissue in other areas of tissue engineering.

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.

To cope with the future mass production, the principal subsidiary of FD(H) Investments Limited, Shaanxi Aierfu Activtissue Engineering Company Limited, has built a new factory with an annual production capacity of 6 million cm² "ActiveSkin" in Xi'an. The nearly completed new factory has been topped out. It is now in the progress of interior decoration, setting up production facilities, plant disinfection and other final procedures. On the other hand, Shaanxi Aierfu Activtissue is now actively training its professional production technicians as well as sales person for the massive production commencement early next year. The Board expects the above acts to tap into the biopharmaceutical and biocosmetic industries and to increase the value of the Company.

GROUP CAPITAL RESOURCES AND LIQUIDITY

SHAREHOLDERS' FUNDS

The shareholders' equity of the Group as at 31 October 2009 decreased to approximately HK\$242,092,000 (30 April 2009: approximately HK\$295,389,000).

此外，另一產品選擇性脫細胞豬皮是陝西艾爾膚另一附屬公司陝西艾博生生物工程有限公司的主力研發產品。選擇性脫細胞豬皮的原材料豬皮不但來源廣泛，且製造成本低，故十分適合用於人體大面積的燒傷或燙傷治療。現時選擇性脫細胞豬皮已進入臨床階段，望2010年下半年度可向有關當局進行註冊及申請生產許可證。

陝西艾爾膚同時正在開發其他組織工程產品，包括生物活性美容因子等，希望能盡快完成最後階段的研發及臨床試驗。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。

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為了應付日後的大量需求生產，於西安建設一所規模達年產600萬平方厘米「安體膚」的新廠房。新廠房大致建成並已封頂，現時進行內部裝修、設置生產設備、進行潔淨廠房以達至無菌標準等最後工序。另一方面，陝西艾爾膚正積極培訓專業生產技術人員及銷售人員，以應付明年初的大量投產。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。

集團資本來源及流動資金

股東資金

本集團於二零零九年十月三十一日之股東權益減少至約242,092,000港元(二零零九年四月三十日：約為295,389,000港元)。

* for identification purposes only

* 僅供識別

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 October 2009, the Group had net current liabilities of approximately HK\$111,875,000. The current assets mainly comprised deposits, prepayments and other receivables of approximately HK\$12,623,000, financial assets at fair value through profit or loss of approximately HK\$4,699,000, inventories of approximately HK\$430,000 and cash and cash equivalents of approximately HK\$54,632,000. The Company intends to finance the Group's future operations, capital expenditure and other capital requirements with the existing bank balances available. The current liabilities comprised accrued charges and other payables of approximately HK\$58,838,000. Amount due to minority shareholders of subsidiaries of approximately HK\$15,741,000 and convertible bonds of approximately HK\$109,680,000.

Working Capital and Gearing Ratio

As at 31 October 2009, the Group's working capital ratio (current assets to current liabilities) was 0.39 (30 April 2009: 1.62); and its gearing ratio (net debt to shareholders' funds) was 0.11 (30 April 2009: 0.367).

Capital Structure

On 9 November 2009, the placing agreement was entered into between the Company and the placing agent, Fortune (HK) Securities Limited. Pursuant to which the Company has conditionally agreed to place and through the placing agent on a best-effort basis, an aggregate of 496,000,000 placing shares at a price of HK\$0.26 per placing share to not fewer than six Placees who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the GEM Listing Rules) and was completed on 26 November 2009.

On 30 November 2009, part of the convertible bonds with nominal value of HK\$24,000,000 held by All Favour Holdings Limited are converted into 800,000,000 conversion shares at a price of HK\$0.03 per conversion share.

As a result, the number of issued shares of the Company is 3,776,880,000 as at the date of this report.

CAPITAL COMMITMENTS

Capital commitment of the Group is approximately HK\$9,176,000 (30 April 2009: approximately HK\$39,035,000) and the details is set out in note 18b.

流動資金、財務資源及股本結構

於二零零九年十月三十一日，本集團之流動負債淨值約為111,875,000港元。流動資產主要包括按金、預付款項及其他應收款項約12,623,000港元、按公平值計入損益的財務資產約4,699,000港元、存貨約430,000港元以及現金及現金等值項目約54,632,000港元。本公司擬使用現有銀行結餘為本集團日後營運、資本開支及其他資金需要提供資金。流動負債包括應計費用及其他應付賬項約58,838,000港元。應付附屬公司少數股東款項約15,741,000港元及可換股債券約109,680,000港元。

營運資金及資產負債比率

於二零零九年十月三十一日，本集團之營運資金比率(流動資產相對流動負債)為0.39(二零零九年四月三十日：1.62)及資產負債比率(債務淨額相對股東資金)為0.11(二零零九年四月三十日：0.367)。

股本結構

於二零零九年十一月九日，配售代理富強證券有限公司與本公司訂立配售協議。據此，本公司已有條件地同意透過配售代理按盡力基準以每股配售股份0.26港元之價格，向不少於六名承配人配售合共496,000,000股配售股份，而該等承配人及其最終實益擁有人為獨立於本公司及其關連人士(定義見創業板上市規則)之第三方。有關事項已於二零零九年十一月二十六日完成。

於二零零九年十一月三十日，一部分面值為24,000,000港元並由全輝控股有限公司持有的可換股債券已以每股兌換股份0.03港元的價格兌換為800,000,000股兌換股份。

因此，於本報告日期，本公司的已發行股份數目為3,776,880,000股。

資本承擔

本集團資本承擔約為9,176,000港元(二零零九年四月三十日：約為39,035,000港元)，詳情載於附註18b。

MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

Reference is made to the Company's circular dated 20 August 2009 and announcement dated 23 June 2009 and 30 October 2009 in relation to the major disposal and connected transactions for the Company.

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 ("BMICS"), IBC Corporate Services Limited ("IBCCS"), BMI Professional Translation Services Limited ("BMIPTS"), BMI Technologies Limited ("BMIT"), BMI Finance Limited ("BMIF"), BMI Nominees Limited ("BMIN"), BMI Strategic Marketing Limited ("BMISM"), and BMI Consultants Limited (which possesses the 100% equity interest in BMI Corporate Advisory (Shanghai) Limited and BMI Consultants (Shenzhen) Limited) ("BMIC Group"); (2) its 80% equity interest in BM Union Communications Limited ("BMUC"); (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 at its extraordinary general meeting held on 7 September 2009. On 30 October 2009, all the conditions precedent set out in the Sale and Purchase Agreement and the Supplemental Agreement had been fulfilled and the Disposals of Target Companies have taken effect simultaneously on the same day. In this respect, BMICS, IBCCS, BMIPTS, BMIT, BMIF, BMIN, BMISM, BMUC and BMIC Group will not continue to be subsidiaries of the Company and the Group will not have any interest in these companies.

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

SEGMENTAL INFORMATION

Segmental information of the Group is set out in note 4 to the financial statements.

附屬公司及聯屬公司之重大收購或出售事項

茲提述本公司日期為二零零九年八月二十日的通函，以及於二零零九年六月二十三日及二零零九年十月三十日刊登的公佈，內容有關本公司的主要出售及關連交易。

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Hop Asia Holdings Limited(一間由本公司前董事盧華威先生全資擁有的公司)分別訂立買賣協議(該協議)及該協議的補充協議，最終經調整代價為10,757,582.53港元，以出售(1)其於附屬公司(邦盟滙駿秘書顧問有限公司(「邦盟秘書顧問」)、國際離岸企業秘書服務有限公司(「國際離岸企業秘書服務」)、邦盟滙駿專業翻譯有限公司(「邦盟滙駿翻譯」)、邦盟滙駿科技有限公司(「邦盟科技」)、邦盟滙駿財務有限公司(「邦盟滙駿財務」)、邦盟滙駿代理人有限公司(「邦盟滙駿代理人」)、邦盟滙駿市場策略推廣有限公司(「邦盟市場策略推廣」)及邦盟滙駿顧問有限公司(「邦盟顧問」)，而邦盟滙駿顧問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(「邦盟聯合傳訊」)的100%股本權益)的100%股本權益；(2)其於邦盟聯合傳訊有限公司的80%股本權益；(3) BMI Overseas Investment Limited 25%的股本權益；及(4) Union Services and Registrars Inc. 14.42%的股本權益(出售事項)。出售事項已在二零零九年九月七日舉行的股東特別大會上獲本公司獨立股東批准。於二零零九年十月三十日，買賣協議及補充協議所載之所有先決條件已經達成，且目標公司的出售事項已同時生效。就此而言，邦盟秘書顧問、國際離岸企業秘書服務、邦盟滙駿翻譯、邦盟科技、邦盟滙駿財務、邦盟滙駿代理人、邦盟市場策略推廣、邦盟顧問及邦盟聯合傳訊將不再為本公司的附屬公司，且本集團於該等公司將不會有任何權益。

除上文所披露者外，截至二零零九年十月三十一日止六個月概無收購或出售附屬公司及聯屬公司。

分部資料

本集團分部資料載於財務報表附註4。

EMPLOYEE INFORMATION

As at 31 October 2009, the Group had 219 (2008: 207) employees located in Hong Kong and Mainland China. As an equal opportunity employer, the Group's remuneration and bonus policies are determined with reference to the performance and experience of individual employees. The total amount of employee remuneration (including that of the Directors and retirement benefits scheme contributions) of the Group for the period was reviewed and approved by the Board, which was approximately HK\$10,011,000 (2008: approximately HK\$9,206,000).

In addition, the Group may offer options to reward employees who exhibit that they have offered significant contributions to the Group. In order to enhance customer service standard, the Group not only encourages employees to receive training and further education, but also sponsors senior executives for higher education programs.

CHARGES ON GROUP'S ASSETS

As at 31 October 2009, there were nil value of operating lease prepayments and building were pledged with banks in order to secure the Group's banking facilities and the respective carrying values as at 30 April 2009 were approximately HK\$3,580,000 and approximately HK\$1,639,000.

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in the Management Discussion and Analysis, the Directors do not have any future plans for material investment or capital assets.

FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue and incurs cost in Hong Kong dollars and Renminbi. The Directors consider the impact of foreign exchange exposure of the Group is minimal.

CONTINGENT LIABILITIES

As at 31 October 2009, the Group did not have any contingent liabilities (2008: Nil).

僱員資料

於二零零九年十月三十一日，本集團共有員工219名(二零零八年：207名)分佈於香港及中國大陸。本集團作為平等機會僱主，其員工之薪酬及獎金政策均以員工個別表現及經驗釐定。本期間本集團之員工薪酬總額(包括董事薪酬及退休福利計劃供款)已經由董事會審閱及批准，金額約為10,011,000港元(二零零八年：約為9,206,000港元)。

此外，本集團亦可向對本集團作出重大貢獻之員工授出購股權以作獎勵。為提升客戶服務水準，本集團不僅鼓勵僱員接受培訓及進修，並同時贊助高級行政人員報讀高等教育課程。

集團資產抵押

於二零零九年十月三十一日，價值為零之經營租賃預付款項及樓宇已抵押予銀行作為換取本集團之銀行融通額，其賬面值於二零零九年四月三十日分別約為3,580,000港元及約為1,639,000港元。

未來重大投資或購入資本資產計劃詳情

除於管理層討論及分析所披露者外，董事並無任何未來重大投資或購入資本資產計劃。

外匯風險

本集團主要以港元及人民幣賺取收益及支付費用。董事認為本集團之外匯風險甚低。

或有負債

於二零零九年十月三十一日，本集團並無任何或有負債(二零零八年：無)。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS**董事及主要行政人員之權益**

As at 31 October 2009 and 30 November 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:

於二零零九年十月三十一日及二零零九年十一月三十日，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：

Interests in the shares and underlying shares of the Company**於本公司股份及相關股份之權益**

Name of Directors	Capacity	Aggregate long position in the shares and underlying shares as at 31 October 2009 於二零零九年十月三十一日 股份及相關股份 總計之好倉	Approximate percentage of the issued share capital as at 31 October 2009 於二零零九年十月三十一日 已發行股本 概約百分比	Aggregate long position in the shares and underlying shares as at 30 November 2009 於二零零九年十一月三十日 股份及相關股份 總計之好倉	Approximate percentage of the issued share capital as at 30 November 2009 於二零零九年十一月三十日 已發行股本 概約百分比
董事姓名	身份				
Wong Sai Hung, Oscar 黃世雄	Beneficial owner 實益擁有人	30,000,000	1.21%	30,000,000	0.80%
Dai Yumin 戴昱敏	Held by controlled corporation 由受控法團持有	4,000,000,000 (Note 1a) (附註1a)	161.23%	4,000,000,000 (Notes 1a & 1b) (附註1a及1b)	105.91%
Xu Jifeng 徐吉峰	Held by controlled corporation 由受控法團持有	4,000,000,000 (Note 1a) (附註1a)	161.23%	4,000,000,000 (Notes 1a & 1b) (附註1a及1b)	105.91%
Gao Gunter 高敬德	Held by controlled corporation 由受控法團持有	500,000,000 (Note 2) (附註2)	20.15%	460,000,000	12.18%

Notes:

- (1a) 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 4,000,000,000 shares held by All Favour Holdings Limited.
- (1b) The Company entered into a placing agreement with a placing agent on 9 November 2009 and the placing was completed on 26 November 2009, 496,000,000 placing shares were issued. On 30 November 2009, part of the convertible bonds held by All Favour Holdings Limited with nominal value of HK\$24,000,000 were converted into 800,000,000 shares.
- (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.

Save as disclosed above, as at 31 October 2009 and 30 November 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.

附註：

- (1a) 全輝控股有限公司由戴玉敏先生全資擁有的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，本公司執行董事戴玉敏先生、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的4,000,000,000股股份中擁有權益。
- (1b) 於二零零九年十一月九日，本公司與配售代理訂立配售協議，而該項配售已於二零零九年十一月二十六日完成。496,000,000股配售股份已獲發行。於二零零九年十一月三十日，一部分面值為24,000,000港元並由全輝控股有限公司持有的可換股債券已兌換為800,000,000股換股份。
- (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。

除上文所披露者外，於二零零九年十月三十一日及二零零九年十一月三十日，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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the heading "Directors' and Chief Executives' Interest" above and the following section headed "Share Options", at no time during the six months ended 31 October 2009 were rights to acquire benefits by means of the acquisition of shares in the Company or 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 any other body corporate.

SHARE OPTIONS

A share option scheme was adopted by the Company on 29 August 2002 (the "2002 Share Option Scheme") for the primary purpose of providing incentives to directors and eligible employees.

Details of the movements in the share options during the six months ended 31 October 2009 under the 2002 Share Option Scheme are as follows:

Name or category of participant	Date of grant	Outstanding	Granted	Exercised	Lapsed	Cancelled	Outstanding	Exercisable period	Exercise price per share of the Company
		at 1 May 2009	during the year	during the year	during the year	during the year	at 31 October 2009		
參與人姓名或類別	授出日期	於二零零九年五月一日尚未行使	於年內授出	於年內行使	於年內失效	於年內註銷	於二零零九年十月三十一日尚未行使	行使限期	本公司股份每股行使價 HK\$ 港元
Others in aggregate									
其他·總計	29/08/2002	80,000,000*	-	-	-	-	80,000,000	29/08/2002 - 28/08/2012	0.06125*
Total 合計		80,000,000	-	-	-	-	80,000,000		

* The Company has made adjustment to the outstanding share options in accordance with the bonus issue approved by the shareholders of the Company on 29 August 2007. The details has been published on the Company's announcement dated 29 August 2007.

董事收購股份之權利

除上文「董事及主要行政人員之權益」一節及下文「購股權」一節所披露者外，於截至二零零八年十月三十一日止六個月之任何時間並無授權任何董事或彼等各自之配偶或未滿十八歲之子女，可藉收購本公司或任何其他法人團體之股份而獲益，彼等亦無行使任何該等權利；而本公司、其控股公司或其任何附屬公司概無參與訂立任何安排，致使董事、彼等各自之配偶或未滿十八歲之子女於任何其他法人團體獲得該等權利。

購股權

本公司於二零零二年八月二十九日採納購股權計劃（「二零零二年購股權計劃」），主要目的乃為董事及合資格僱員提供獎勵金。

於截至二零零九年十月三十一日止六個月，二零零二年購股權計劃項下之購股權變動詳情列載如下：

* 本公司已按照本公司股東於二零零七年八月二十九日批准之紅股發行，對未獲行使之購股權作出調整。詳情已刊於本公司日期為二零零七年八月二十九日之公佈。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 October 2009 and 30 November 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 Shareholders	Capacity	Aggregate	Approximate	Aggregate	Approximate
		long position in the shares and underlying shares as at 31 October 2009	percentage of the issued share capital as at 31 October 2009	long position in the shares and underlying shares as at 30 November 2009	percentage of the issued share capital as at 30 November 2009
		於二零零九年 十月三十一日 股份及相關股份 總計之好倉	於二零零九年 十月三十一日 已發行股本 概約百分比	於二零零九年 十一月三十日 股份及相關股份 總計之好倉	於二零零九年 十一月三十日 已發行股本 概約百分比
All Favour Holdings Limited 全輝控股有限公司	Corporate 公司	4,000,000,000 (Note 1a above) (上文附註1a)	161.23%	4,000,000,000 (Notes 1a & 1b above) (上文附註1a及1b)	105.91%
Vital-Gain Global Limited 偉景環球有限公司	Corporate 公司	500,000,000 (Note 2 above) (上文附註2)	20.15%	460,000,000	12.18%
Lo Wah Wai 盧華威	Beneficial owner 實益擁有人	140,000,000 (Note a) (附註a)	5.64%	140,000,000	4.70%

Notes:

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

主要股東之權益

於二零零九年十月三十一日及二零零九年十一月三十日，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。

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 October 2009 and 30 November 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.

CONNECTED TRANSACTIONS

Save as disclosed in this report, no contracts of significance to which the Company or its subsidiaries, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the six months ended or at any time during the six months ended 31 October 2009.

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.

CORPORATE GOVERNANCE PRACTICES

The Board are committed to maintaining a high standard of corporate governance practices. The Group believes that high standard of corporate governance provides a framework and solid foundation for achieving, attracting and retaining the high standard and quality of the Group's management, promoting high standards of sound internal control, accountability and transparency to all shareholders and also meeting the expectations of the Group's various stakeholders.

The Company has complied with all the code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") to the Appendix 15 of the GEM Listing Rules throughout the six months ended 31 October 2009. The details of our compliance may be found herein below.

AUDIT COMMITTEE

The Company set up an audit committee (the "Audit Committee") on 4 July 2001 with written terms of reference for the purpose 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 being Mr. Lui Tin Nang, Mr. Cheung Siu Chung and Mr. Sze Chin Hung.

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十月三十一日及二零零九年十一月三十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。

關連交易

除本報告所披露者外，本公司或其附屬公司概無訂立於六個月結束時或於二零零九年十月三十一日止六個月內任何期間仍然有效，而本公司董事直接或間接於當中擁有重大權益之重要合約。

競爭性權益

本公司董事或管理層股東或主要股東或彼等各自的任何聯繫人士(定義見創業板上市規則)概無在任何與本集團業務產生競爭或可能產生競爭的業務中擁有權益。

企業管治常規

董事會致力維持高水平之企業管治常規。本集團認為，高水平之企業管治有助建立完善機制及鞏固根基，提升本集團管理層之水平、吸引並挽留良才、加強內部監控、提高全體股東問責性及透明度，務求滿足本集團各種利益相關者之期望。

本公司於截至二零零九年十月三十一日止六個月已遵守創業板上市規則附錄15所載之企業管治常規守則(「企業管治守則」)之所有守則條文。有關本公司之遵守詳情請見下文。

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(「審核委員會」)，並就審閱及監督本集團之財務申報程式及內部監控而訂立書面職權範圍。審核委員會現時由三位獨立非執行董事呂天能先生、張兆冲先生及施展熊先生組成。

The Audit Committee has reviewed with the management accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim results for the six months ended 31 October 2009. The terms of reference of the Audit Committee are available on the Company's website.

NOMINATION COMMITTEE

The Company set up a nomination committee (the "Nomination Committee") on 22 July 2005 with terms of reference in compliance with the provisions set out in the CG Code. The primary role of the Nomination Committee is to ensure that there is a formal and transparent procedure adopted by the Company for the nomination of directors of the Company. The Nomination Committee comprises a majority of independent non-executive directors of the Company and schedules to meet at least once a year. The Nomination Committee is currently chaired by Mr. Gao Gunter and comprises three other members, namely Mr. Lui Tin Nang, Mr. Cheung Siu Chung and Mr. Sze Chin Hung. The terms of reference of the Nomination Committee are available on the Company's website.

REMUNERATION COMMITTEE

The Company set up a remuneration committee (the "Remuneration Committee") on 22 July 2005 with terms of reference in compliance with the provisions set out in the CG Code. The primary role of the Remuneration Committee is to ensure that there is a formal and transparent procedure adopted by the Company for developing policies on, and for overseeing, the remuneration packages of all the directors of the Company. The Remuneration Committee comprises a majority of independent non-executive directors of the Company and schedules to meet at least once a year. It is currently chaired by Mr. Gao Gunter and comprises other three members, namely Mr. Lui Tin Nang, Mr. Cheung Siu Chung, and Mr. Sze Chin Hung. The terms of reference of the Remuneration Committee are available on the Company's website.

SECURITIES DEALING CODE

Having made specific enquiry of all Directors, the Company has confirmed that the Directors have fully complied with the required standards of dealings regarding securities transaction by the directors as set out on GEM Listing Rules throughout the six months ended 31 October 2009.

BOARD PRACTICES AND PROCEDURES

During the six months ended 31 October 2009, the Company was in compliance with the Board Practices and Procedures as set out in Rules 5.34 of the GEM Listing Rules.

審核委員會已與管理層審閱本集團所採納之會計準則及慣例，並就內部監控及財務報告事項（二零零九年十月三十一日止六個月之未經審核中期業績）進行討論。審核委員會之職責範圍載於本公司之網站內。

提名委員會

本公司已於二零零五年七月二十二日成立提名委員會（「提名委員會」），其職權範圍乃遵照企業管治守則之條文。提名委員會之主要職責是確保本公司採納正式及具透明度之程式以提名本公司之董事。提名委員會主要包括本公司之獨立非執行董事，並安排每年最少舉行一次會議。提名委員會現由高敬德先生擔任主席，另有三位成員，即呂天能先生、張兆沖先生及施展熊先生。提名委員會之職責範圍載於本公司之網站內。

薪酬委員會

本公司已於二零零五年七月二十二日成立薪酬委員會（「薪酬委員會」），其職權範圍乃遵照企業管治守則之條文。薪酬委員會之主要職責是確保本公司採納正式及具透明度之程式以發展及監管本公司所有董事之薪酬福利組合。薪酬委員會主要包括本公司之獨立非執行董事，並安排每年最少舉行一次會議。薪酬委員會現由高敬德先生擔任主席，另有三位成員，即呂天能先生、張兆沖先生及施展熊先生。薪酬委員會之職責範圍載於本公司之網站內。

證券交易守則

本公司經向各董事作出特別垂詢後，確認董事於截至二零零九年十月三十一日止六個月內，已全面遵守載於創業板上市規則董事進行證券交易之買賣規定標準。

董事會常規及程序

於截至二零零九年十月三十一日止六個月內，本公司已遵守創業板上市規則第5.34條所載之董事會常規及程序。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

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

Hong Kong, 17 December 2009

As at the date of this report, the executive directors of the Company are Mr. Tin Ka Pak, Mr. Dai Yumin, Mr. Luo Xian Ping and Dr. Gao Gunter; the non-executive directors of the Company are Mr. Wong Sai Hung, Oscar, Mr. Xu Jifeng and Mr. Sze Cheung Pang; the independent non-executive directors of the Company are Mr. Lui Tin Nang, Mr. Cheung Siu Chung and Mr. Sze Chin Hung.

購買、出售或贖回證券

截至二零零九年十月三十一日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回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，二零零九年十二月十七日

於本報告日期，本公司之執行董事為田家柏先生、戴昱敏先生、羅賢平先生及高敬德博士；本公司之非執行董事為黃世雄先生、徐吉峰先生及施展熊先生；本公司之獨立非執行董事為呂天能先生、張兆沖先生及施展熊先生。

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

www.bmregeneration.com