

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

(Stock Code: 8158)

DISCLOSEABLE TRANSACTION
PLACING OF INVESTMENT IN CONVERTIBLE BONDS

The Board announces that Full Century, a wholly-owned subsidiary of the Company and the Placing Agent entered into the Placing Agreement on 29 April 2009 pursuant to which the Placing Agent has agreed to act as placing agent for the purpose of a private placing of the convertible bonds of China Sciences.

As the applicable percentage ratios for the Placing are more than 5% but less than 25%, the Placing constitute a discloseable transaction on the part of the Company pursuant to Rule 19.06(2) of the GEM Listing Rules.

References are made to the announcement and circular (“Circular”) of the Company dated 2 October 2008 and 23 October 2008 respectively in relation to the subscription of the Convertible Bonds.

PLACING AGREEMENT

The Board announces that Full Century, a wholly-owned subsidiary of the Company, and the Placing Agent entered into the Placing Agreement on 29 April 2009 pursuant to which the Placing Agent has agreed to act as placing agent for the purpose of a private placing of the convertible bonds issued by China Sciences, which shares are listed on the main board of the Stock Exchange, at a cash consideration of HK\$34,000,000.

PLACING AGENT

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

The Placing Agent will receive a placing commission equal to 2.5% of the Consideration, out of which the Placing Agent will meet its selling concession and sub-placing commissions obligations (if any).

PLACEES

The choice of Placees and the amount of the Convertible Bonds to be allocated to any particular Placee shall be determined by the Placing Agent at its sole discretion subject to the requirement that each Placee shall be an independent institutional or private investor not connected with Full Century, the Company and its connected persons (as defined in the GEM Listing Rules).

CONSIDERATION

The Consideration for the Placing of the Convertible Bonds is in the sum of HK\$34,000,000. The Consideration is determined by reference to the principal amount of the Convertible Bonds of HK\$30,000,000 and the Consideration per share of China Sciences of HK\$0.056. The Consideration per share of China Sciences of HK\$0.056 represents a discount of approximately 21.13 % to the average closing price per share of China Science in the last 30 consecutive trading days of HK\$0.071. Upon the exercise of the conversion rights attached to the Convertible Bonds, 600,000,000 shares of China Science will be issued at the conversion price of HK\$0.05 per share. Taking into account the low liquidity of the shares of China Science traded in the market in recent months and the high volume of shares (if conversion take place) to be disposed of, the Directors consider that the terms of the Placing are on normal commercial terms and are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

CONDITIONS AND COMPLETION

The obligations of the Placing Agent under the Placing Agreement in respect of Placing the Convertible Bonds is conditional upon the Placing Agent successfully procuring the Placees to place the Convertible Bonds during the placing period (or such later time and date as the Placing Agent and Full Century shall agree in writing).

If the conditions are not fulfilled on or before the Placing Period or such later date as may be agreed between Full Century and the Placing Agent, the Placing Agreement will lapse and become null and void and the parties shall be released from all obligations thereunder, save the liabilities for any antecedent breaches thereof.

Full Century shall not be obliged to dispose any of the Convertible Bonds unless disposal of the entire Convertible Bonds is completed simultaneously.

Upon compliance with or fulfillment or waiver of all the conditions, Completion shall take place on the Completion Date at or before 4:00 p.m.

THE CONVERTIBLE BONDS

On 29 September 2008, Full Century entered into a nomination agreement with King Castle pursuant to which King Castle nominates Full Century to subscribe for Convertible Bonds at the principal amount HK\$30,000,000. Details of the terms of the Convertible Bonds were set out in the Circular.

INFORMATION ON CHINA SCIENCES

China Sciences is a company incorporated in Hong Kong with limited liability which shares are listed on the main board of the Stock Exchange. China Sciences and its subsidiaries are principally engaged in the municipal solid waste incineration and power generation in the PRC.

REASONS FOR THE PLACING

The Directors has reviewed the Group's investment strategy from time to time. The Directors consider that the Placing will enable the Group to realize the investment so as to improve the Group's cash position as well as to enhance and expand its existing core business. As such, the Directors are of the view that the terms and conditions of the Placing Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE PLACING

Subject to audit, it is presently estimated that, upon Completion, the Group will record a loss of approximately HK\$11.68 million as calculated by the net proceeds of approximately HK\$33.1 million from the Placing less the fair value of investment as at 31 January 2009 of the Convertible Bonds of approximately HK\$44.78 million. The disposal loss of approximately HK\$11.68 million will be charged to the consolidated income statement of the Group.

USE OF PROCEEDS

It is expected that the net proceeds from the Placing will be approximately HK\$33.1 million (after deducting all relevant fees and expenses such as professional fees and publication fees) which will be used for the general working capital of the Group.

INFORMATION ON THE COMPANY

The Company is an investment holding company and the principal activities of the Group are consisted of four business segments, which are (i) professional translation services; (ii) company secretarial; (iii) business, accounting, and corporate development advisory services; and (iv) tissue organ engineering business in the PRC.

GENERAL

As the applicable percentage ratios for the Placing are more than 5% but less than 25%, the Placing constitute a discloseable transaction on the part of the Company pursuant to Rule 19.06(2) of the GEM Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires.

“Board”	the board of Directors from time to time
“Business Day”	any day (excluding Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business in Hong Kong
“China Sciences”	China Sciences Conversational Power Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the main board of the Stock Exchange
“Company”	China Bio-Med Regeneration Technology Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM
“Completion”	the completion of the Placing
“Completion Date”	the second Business Day following the date on which conditions precedent are fulfilled
“Consideration”	the aggregate consideration of HK\$34,000,000 for the Placing

“Convertible Bonds”	convertible bonds in a principal amount of HK\$30,000,000 issued by China Sciences
“Directors”	directors of the Company
“Full Century”	Full Century International Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“King Castle”	King Castle Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability
“Placee”	any person or entity whom the Placing Agent and/or of its agent(s) have procured to place the Convertible Bonds
“Placing”	the private placing of the Convertible Bonds to selected independent institutional and/or private investors
“Placing Agent”	Fortune (HK) Securities Limited, a licensed corporation to carry out Type 1 regulated activity for the purpose of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the placing agreement dated 29 April 2009 entered into between Full Century and the Placing Agent in relation to the Placing of the Convertible Bonds
“Placing Period”	means the period commencing upon the execution of the Placing Agreement and terminating at 5:00 p.m. on the day falling on 90 days after the date of execution of the Placing Agreement, unless terminated earlier in writing pursuant to the terms of the Placing Agreement

“PRC”	the People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board
China Bio-Med Regeneration Technology Limited
Yu Sau Lai
Executive Director

Hong Kong, 29 April 2009

As at the date of this announcement, the executive directors of the Company are Ms. Yeung Sau Han, Agnes, Ms. Yu Sai Lai, Mr. Tin Ka Pak, Mr. Dai Yumin and Mr. Luo Xian Ping; the non-executive director of the Company is Mr. Wong Sai Hung, Oscar; the independent non-executive directors of the Company are Mr. Lui Tin Nang, Mr. Cheung Siu Chung, Mr. Orr Joseph Wai Shing and Mr. Lam Raymond Shiu Cheung.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:- (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Company Announcement” page of the GEM website for at least 7 days from the date of this announcement and the Company’s website at www.bmregeneration.com.