



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

2010

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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 the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司 (「聯交所」) 創業板市場 (「創業板」) 之特色

創業板之定位乃為相比其他在聯交所上市之公司帶有較高投資風險之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有高流通量之市場。

香港交易及結算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，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

The board (the "Board") of directors (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 2010, together with the comparative unaudited figures for the corresponding period in 2009 as follows:

中國生物醫學再生科技有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此宣佈本公司及其附屬公司(統稱「本集團」)截至二零一零年七月三十一日止三個月之未經審核綜合業績，連同二零零九年同期之未經審核比較數字如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 July 2010

未經審核簡明綜合全面收入報表

截至二零一零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	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	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		(17)
Gross profit/(Loss)	毛利／(損)	12	(8)
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之虧損		(9,032)
Other Income	其他收入	9	76
Administrative and operating expenses	行政及經營開支		(11,258)
		(10,181)	
Operating loss	經營虧損	(10,160)	(20,222)
Finance costs	財務費用	4	(3,096)
		(1,207)	
Loss before income tax	除所得稅前虧損	(11,367)	(23,318)
Income tax expense	所得稅開支	5	2,000
		-	
Loss from continuing operations	持續經營業務虧損	(11,367)	(21,318)
Discontinued operation	已終止經營業務		
Loss for the period from discontinued operation	已終止經營業務之本期間虧損		(15,197)
			-
Loss for the period	本期間虧損	(11,367)	(36,515)
Other comprehensive income	其他全面收入		
Exchange (loss) on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌(虧損)		(92)
		(176)	
Other comprehensive income for the period	期內其他全面收入	(176)	(92)
Total comprehensive income for the period	期內全面總收入	(11,543)	(36,607)

Three months
ended 31 July

截至七月三十一日止三個月

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (經重列)
Loss for the period attributable to:	以下人士應佔期間虧損：		
Owners of the Company	本公司擁有人	(8,068)	(32,868)
Minority interest	少數股東權益	(3,299)	(3,647)
		(11,367)	(36,515)
Total comprehensive income attributable to	以下人士應佔全面總收入		
Owners of the Company	本公司擁有人	(8,244)	(32,960)
Minority Interest	少數股東權益	(3,299)	(3,647)
		(11,543)	(36,607)
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	持續及已終止經營業務	(0.136)	(1.325)
From continuing operations	持續經營業務	(0.136)	(0.712)
- 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	N/A 不適用
From continuing operations	持續經營業務	N/A 不適用	N/A 不適用

Notes:

附註：

1. GENERAL INFORMATION

China Bio-Med Regeneration Technology Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (Revision 2001) of Cayman Islands on 20 April 2001. The address of its registered office is P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is Suites 3101-5, 31st Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on the Growth Enterprises Market (the "GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the three months ended 31 July 2010 have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs"), issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the applicable disclosure required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

The unaudited consolidated results have been prepared under the historical cost convention.

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 2010.

The unaudited consolidated results have been reviewed by the Audit Committee of the Company and approved by the broad of directors.

In the current period, the Group has adopted a number of new and revised HKFRSs, which are effective for accounting periods beginning on or after 1 January 2010. The adoption of these new and revised HKFRSs had no significant financial effect on this financial results. Accordingly, no prior period adjustment has been required.

1. 一般資料

中國生物醫學再生科技有限公司（「本公司」）於二零零一年四月二十日根據開曼群島公司法（二零零一年修訂版）在開曼群島註冊成立為受豁免有限公司。其註冊辦事處及主要營業地點之地址分別為 P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands 及香港灣仔告士打道108號大新金融中心31樓3101-5室。本公司股份於香港聯合交易所有限公司（「聯交所」）創業板上市。

本公司乃一間投資控股公司，其附屬公司之主要從事組織工程業務。

2. 編製基準

截至二零一零年七月三十一日止三個月的未經審核簡明綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）、香港普遍認可會計政策及遵照香港聯合交易所有限公司創業板證券上市規則及香港公司條例之適用披露規定而編製。

未經審核綜合業績乃根據歷史成本記賬法編製。

編製未經審核綜合業績所使用之主要會計政策與編製本集團截至二零一零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及董事會批准。

期內，本集團首次應用若干新訂及經修訂香港財務報告準則，而有關準則乃於自二零一零年一月一日開始之會計期間生效。因此，毋須就前期作出調整。

3. REVENUE

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

3. 收益

本集團收益指本集團於截至二零一零年七月三十一日止三個月內向外部顧客提供貨品銷售之已收及應收款項淨額及發票價值。

		Three months ended 31 July 截至七月三十一日止三個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Continuing operations	持續經營業務	28	9
Discontinued operation	已終止經營業務	-	4,092
		28	4,101

4. FINANCE COSTS

		Three months ended 31 July 截至七月三十一日止三個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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：		
Continuing operations	持續經營業務		
Imputed interest on convertible bonds	可換股債券之應歸利息	618	2,389
Not wholly repayable within five years	毋須於五年內全數償還	-	706
Wholly repayable within five years	須於五年內全數償還	589	-
		1,207	3,095
Discontinued operation	已終止經營業務		
Wholly repayable within five years	須於五年內全數償還	-	26
Interest on bank overdrafts	銀行透支利息	-	1
		-	27
		1,207	3,122

5. INCOME TAX EXPENSES

5. 所得稅開支

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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

No provision for profits tax has been made in the financial statements for the current period as companies comprising the Group had no assessable profits.

由於包括本集團在內之公司期內並無應課稅溢利，故財務報表並無作出撥備。

6. DIVIDENDS

The Board does not recommend the payment of dividend for the three months ended 31 July 2010 (2009: Nil).

6. 股息

董事會不建議派發截至二零一零年七月三十一日止三個月之股息。(二零零九年：無)。

7. LOSS PER SHARE

(i) From continuing and discontinued operations

The calculation of the basic loss per share for the three months ended 31 July 2010 and 2009 is based on the unaudited consolidated loss attributable to the owners of the Company of approximately HK\$8,068,000 (2009: approximately HK\$32,868,000) and the weighted average number of 5,949,706,087 ordinary shares (2009: 2,480,880,000 ordinary shares) in issue during the period.

7. 每股虧損

(i) 來自持續及已終止經營業務
截至二零零九年及二零一零年七月三十一日止三個月之每股基本虧損乃根據本公司擁有人應佔未經審核綜合虧損約8,068,000港元(二零零九年：約32,868,000港元)及期內已發行普通股之加權平均數5,949,706,087股(二零零九年：2,480,880,000股普通股)計算。

No diluted loss per share attributable to owners of the Company was presented for the period ended 31 July 2010 and 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及二零一零年七月三十一日止期間之本公司擁有人應佔每股已攤薄虧損。

(ii) From continuing operations

The calculation of the basic loss per share from continuing operations for the three months ended 31 July 2010 and 2009 is based on the unaudited consolidated loss attributable to the owners of the Company of approximately HK\$8,068,000 (2009: approximately HK\$17,671,000 (restated)) and the weighted average number of 5,949,706,087 ordinary shares (2009: 2,480,880,000 ordinary shares) in issue during the period.

No diluted loss per share from continuing operations attributable to owners of the Company was presented for the three months ended 31 July 2010 and 2009 as the potential ordinary shares had anti-dilutive effect.

(iii) From discontinued operations

Basic loss per share attributable to owners of the Company from the discontinued operations for period ended 31 July 2009 was HK0.613 cents per share (restated), based on the loss for the period ended 31 July 2009 attributable to the owners of the Company from discontinued operations of approximately of HK\$15,197,000 and the weighted average number of 1,900,880,000 ordinary shares in issue during the period.

No diluted loss per share from discontinued operations attributable to owners of the Company was presented for the period ended 31 July 2010 and 2009 as the potential ordinary shares had anti-dilutive effect.

(ii) 來自持續經營業務

截至二零一零年及二零零九年七月三十一日止三個月來自持續經營業務之每股基本虧損乃根據本公司擁有人應佔未經審核綜合虧損約8,068,000港元(二零零九年：約17,671,000港元(經重列))及期內已發行普通股之加權平均數5,949,706,087股(二零零九年：2,480,880,000股普通股)計算。

由於潛在普通股具有反攤薄影響，故此並無呈列截至二零一零年及二零零九年七月三十一日止三個月本公司擁有人應佔來自持續經營業務之每股攤薄虧損。

(iii) 來自已終止經營業務

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已終止經營業務之每股基本虧損為每股0.613港仙(經重列)，乃根據本公司擁有人應佔截至二零零九年七月三十一日止期間來自已終止經營業務之虧損約15,197,000港元及期內已發行普通股之加權平均數1,900,880,000股計算。

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及二零一零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。

8. MOVEMENT OF RESERVES

8. 儲備變動



Equity attributable to owners of the Company								Minority interests	Total	
本公司擁有人應佔股權								少數股東權益	合計	
Share capital	Share premium	Translation reserve	Special reserve	Convertible equity reserve	Accumulated profit/(loss)	Total				
股本	股份溢價	換算儲備	特殊儲備	可換股債券股本儲備	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		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
At 1 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：									
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	-	-	(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
At 1 May 2010 (Audited)	於二零一零年五月一日 (經審核)	54,769	334,998	1,179	(200)	16,466	(60,030)	347,182	66,874	414,056
Conversion of convertible bonds	兌換可換股債券	5,000	14,866	-	-	(5,488)	-	14,378	-	14,378
Loss for the period	期內虧損	-	-	-	-	-	(8,068)	(8,068)	(3,299)	(11,367)
Other comprehensive income:	其他全面收入：									
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	-	-	(176)	-	-	-	(176)	-	(176)
At 31 July 2010 (Unaudited)	於二零一零年七月三十一日 (未經審核)	59,769	349,864	1,003	(200)	10,978	(68,098)	353,316	63,575	416,891

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等附屬公司而予以發行之本公司股份面值之差額。



9. SUBSEQUENT EVENTS

On 15 July 2010, the Company announced that FD(H) Investments Limited, a subsidiary of the Company, entered into a capital increase agreement with the minority shareholders of Shaanxi Aierfu Activtissue Engineering Company Limited, another subsidiary of the Company, to contribute RMB87.5 million to increase the registered capital of that subsidiary. The agreement were passed by the Independent Shareholders of the Company at the Extraordinary General Meeting (the “EGM”) held on 24 August 2010.

BUSINESS REVIEW AND OUTLOOK

FINANCIAL REVIEW

For the three months ended 31 July 2010, the Group recorded a total revenue of approximately HK\$28,000 (2009: approximately HK\$4,101,000), representing a decrease of approximately 99.3% as compared to the corresponding period last year. The Group has recorded a net loss attributable to the owners of the Company of approximately HK\$8,068,000 (2009: loss of approximately HK\$32,868,000) due to the corporate services segment was sold last year. During the period, the tissue engineering product, “ActivSkin” is in small batch production and the new factory in Xian is under construction and should start production by the end of 2010.

9. 期後事項

於二零一零年七月十五日，本公司宣佈，本公司附屬公司FD(H) Investments Limited已與本公司另一家附屬公司陝西艾爾膚組織工程有限公司之少數權益股東訂立增資協議，注資人民幣87,500,000元以增加該附屬公司之註冊資本。本公司獨立股東已於二零一零年八月二十四日舉行之股東特別大會（「股東特別大會」）上通過協議。

業務回顧及展望

財務回顧

截至二零一零年七月三十一日止三個月，本集團錄得總收益約28,000港元（二零零九年：約4,101,000港元），較去年同期下跌約99.3%。本集團錄得本公司擁有人應佔淨虧損約8,068,000港元（二零零九年：虧損約32,868,000港元），此乃由於去年出售企業服務分部所致。期內，組織工程產品「安體膚」小批生產，而位於西安的新廠房正在興建並預計於二零一零年年底投產。



BUSINESS REVIEW

Tissue Engineering Skin

FD(H) Investments Ltd., a wholly owned subsidiary of the Group, holds 51% shareholding and all the businesses 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”).

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 陝西艾尼爾角膜工程有限公司 (Shaanxi AiNear Cornea Engineering Company Limited*) respectively. Its business includes medical engineering, biological engineering and tissue engineering that specialized in the research and development of medical regeneration engineering, of which the research and development of tissue engineering products is designated as one of the pivotal projects of “863 High-Tech Program” launched by the Ministry of Science & Technology of China.

The Tissue Engineering Skin “安體膚” (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. 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 after the new plant and equipment coming into production. Currently, ActivSkin has successfully applied for 5 patented innovations. The research and development of ActivSkin has received full support, both technically and financially, from the state and provincial government. In order to widen the medical indication for ActivSkin, the small-batch production of ActivSkin is mainly used for clinical development. Especially for the clinical of diabetic ulcers, Shaanxi Aierfu Activtissue has signed contracts for clinical trial with 中國人民解放軍空軍總醫院 and other four hospitals, and more than 20 clinical trials have been completed up to now. At present, it is still in the process of clinical trials and it is expected that the clinical stage of diabetic ulcers treatment to be completed by the first half-year of 2011.

業務回顧

組織工程皮膚

本集團之全資子公司 FD(H) Investments Ltd. 持有陝西艾爾膚組織工程有限公司 (下稱「陝西艾爾膚」) 之 51% 股權及其所有業務。

陝西艾爾膚分別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工程有限公司。其業務包括醫學工程、生物工程及專門從事研發醫學再生技術之組織工程。其中組織工程產品的研發，獲中國科技部納入「863 高科技計劃」重要項目之一。

組織工程皮膚「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。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，待新廠房、設備到位投產後，便可進行生產銷售。現時安體膚已成功申請五項發明專利。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。為了擴大安體膚適應症，現時小車間所生產的小量安體膚均致力用於臨床開發之用，特別對糖尿病潰瘍治療的臨床，陝西艾爾膚已與中國人民解放軍空軍總醫院等四家醫院簽署了臨床試驗合同，目前已完成二十餘例臨床試驗，現整個臨床工作仍在進行之中，預計在二零一一年上半年完成治療糖尿病潰瘍的臨床試驗。



Another major product of Shaanxi Aierfu Activtissue is “脫細胞眼角膜” (“Acellular Cornea”) under the research and development of 陝西艾尼爾角膜工程有限公司 (Shaanxi AiNear Cornea Engineering Company Limited*). Corneal grafting is the most efficient treatment for restoring the sight of the blind due to corneal degeneration. However, donation for cornea is largely insufficient for the huge market demand. The successful development in Shaanxi AiNear’s tissue engineering in cornea will definitely meet the demand of cornea on the society, making a breakthrough in traditional ophthalmology treatments and creating both economic benefits and social efficiency. Acellular Cornea has been granted the Manufacturing License for Medical Device issued by Shaanxi Food and Drug Administration on March 2010, and it is allowed to be manufactured for the purpose of clinical trial. At the same time, it has applied for 2 patented innovations. Acellular Cornea has stepped into the stage of clinical trial and has signed contracts for clinical trial with Beijing Tongren Hospital (北京同仁醫院) and other four hospitals. It is expected that all clinical trials will be completed by December 2011.

Selective Acellular Porcine Skin innovated under the research and development of 陝西艾博生生物工程有限公司 (Shaanxi AiBosin Bio-Engineering Company Limited*), another subsidiary of Aierfu Activtissue, mainly applies on large-area burn and ulcer. This product has been granted the Manufacturing License for Medical Device issued by Shaanxi Food and Drug Administration on January 2010, and it has also applied for 3 patented innovations.

BUSINESS OUTLOOK

In recent years, the awareness of bio-medical engineering and tissue engineering has spread all over the world. At present, the research in tissue engineering has covered substantially all research areas in the science of life and has become a key project under the support of national science research funds in various countries. As a result, tissue engineering products will be widely applied in the future. During the year, the work report issued by the State Council has also highlighted “bio-medical tissue engineering projects”. The Group will proactively focus on expanding the scope of tissue engineering and striving to realize industrialization. At the same time, the Group will keep an eye on potential investment opportunities of other applications, so as to maximize the returns for shareholders.

陝西艾爾膚另一主要產品是子公司陝西艾尼爾角膜工程有限公司所研發的「脫細胞眼角膜」。角膜移植是角膜病變致盲患者復明的最有效的治療方法，但捐贈角膜的數量嚴重短缺，市場需求龐大，陝西艾尼爾的組織工程角膜研發的成功將極大地滿足社會對角膜的需求，突破眼科領域的治療手段，並可創造巨大的經濟效益及社會效益。脫細胞眼角膜已於二零一零年三月獲陝西省食品藥品監督管理局頒發醫療器械生產許可證，批准生產產品作臨床試驗之用，並同時已申請發明專利兩項。該產品已進入臨床試驗階段，已與北京同仁醫院等五家醫院簽署了臨床試驗合同，保守預計二零一一年十二月前完成全部臨床試驗。

艾爾膚另一子公司艾博生生物工程有限公司所研發的「選擇性脫細胞雙層皮(豬皮)」主要用於大面積燒傷及潰瘍。該產品已於二零一零年一月獲陝西省食品藥品監督管理局頒發醫療器械生產許可證，批准生產產品作臨床試驗之用，並同時已申請發明專利三項。

業務展望

近年關注生物醫學工程、組織工程事業的風氣遍及全球，目前組織工程研究已經涉及到生命科學的幾乎所有相關研究領域，得到了各國政府科研基金的重點資助，組織工程產品蘊含巨大的應用前景。我國今年度發出的國務院工作報告亦把“生物醫學組織工程”項目列入為重點項目。本集團集中積極拓展組織工程範圍，致力儘快實現產業化，同時尋找其他應用的潛在投資機會，從而為股東帶來更佳回報。

The construction of the new plant of 陝西艾爾膚組織工程有限公司 (Shaanxi Aierfu Activtissue Engineering Company Limited), the principal subsidiary of the Group, has progressed. Given that some of the equipments were unique, the trial production of the new plant will commence at the end of 2010 after the installation and alignment of those equipments. Patent application of the new production line at the new plant will be made to the relevant authorities to protect the intellectual property of the Company. Meanwhile, Shaanxi Aierfu Activtissue has also strived to develop a professional sales team to cope with sales activities, following the commencement of production of the plant.

The capital contribution of RMB87.50 million to increase the Company's holding of equity interest in Shaanxi Aierfu Activtissue from 51% to 87.68% was passed at the EGM held on 24 August 2010, subject to the approval of the PRC government or regulatory authorities. The capital increase will be used for the expansion of industrialization, research and development of new products, as well as the daily operation of Shaanxi Aierfu Activtissue. Upon the commencement of production at the end of the year, the Group will be able to mass market Activskin, which will definitely generate significant revenue for the Group.

The Group is well-prepared and committed to strive for better financial performance in future.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save as the capital contribution of RMB87.50 million to increase its holding of equity interest in Shaanxi Aierfu Activtissue from 51% to 87.68% which was passed on the EGM held on 24 August 2010, there were no acquisitions or disposals of subsidiaries and affiliated companies during the three months ended 31 July 2010 and the date of this report.

本集團的主要附屬公司陝西艾爾膚組織工程有限公司的新廠房正興建中，由於廠房部分設備乃獨有的，現正等待各新設設備到位調試後，便可在二零一零年年底投入試產，新廠房的生產綫會向有關當局申請專利，以確保公司的知識產權。同時西艾爾膚已積極培訓銷售團隊，以應付廠房投產後，全面開始拓展銷售範圍。

本公司已於二零一零年八月二十四日舉行股東特別大會，通過增資人民幣8,750萬元，以增持陝西艾爾膚之股權由51%至87.68%，惟須待中國政府或規管機構批准後，方可作實。增資款項將用於產業化的拓展，研發新產品及陝西艾爾膚的款項日常運作。待於本年底投產後，本集團開始全面投入銷售「安體膚」，定可為集團帶來可觀收益。

本集團已做好準備，致力爭取日後最佳的財務表現。

附屬及聯屬之重大收購或出售事項

除本公司於二零一零年八月二十四日舉行股東特別大會，通過增資人民幣8,750萬元，以增持陝西艾爾膚之股權由51%至87.68%外，於截至二零一零年七月三十一日止三個月及本報告日期，概無收購或出售本公司之附屬公司及聯屬公司。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 31 July 2010, 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 董事姓名	Capacity 身份	Aggregate long position in the Shares 於股份之好倉總數	Approximate percentage of the issued share capital 已發行股本之概約百分比	Aggregate underlying shares 於相關股份之好倉總數
Dai Yumin (Note 1) 戴昱敏(附註1)	Held by controlled corporation 由受控法團持有	800,000,000 (L)*	13.38%	1,000,000,000
Xu Jifeng (resigned on 3 September 2010) (Note 2) 徐吉峰(於二零一零年九月三日辭任)(附註2)	Beneficial owner 實益擁有人	55,652,800 (L)*	0.93%	—
Wong Sai Hung, Oscar 黃世雄	Beneficial owner 實益擁有人	30,000,000 (L)*	0.50%	—
Gao Gunter (Note 3) 高敬德(附註3)	Held by controlled corporation 由受控法團持有	420,000,000 (L)*	7.03%	—

* L – Long Position

董事及主要行政人員之權益

於二零一零年七月三十一日，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) 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 and Ms. Wan Fangli are deemed to be interested in 800,000,000 Shares and convertible bonds which can be converted into 1,000,000,000 Shares of the Company, held by All Favour Holdings Limited.
- (2) On 6 May 2010, Mr. Xu Jifeng (the "Vendor") had entered into conditional sale and purchase agreement with Forerunner Technology Limited (the "Purchaser"), which is wholly owned by Mr. Dai Yumin (the "Agreement"). The Vendor entered into the Agreement, pursuant to which the vendor conditionally agreed to dispose and the Purchaser conditionally agreed to acquire the 66.67% shares of Honour Top Holdings Limited at a consideration of HK\$52,438,184 which shall be settled in cash. All the conditions precedent set out in the Agreement are fulfilled on 13 August 2010.
- (3) Vital-Gain Global Limited ("Vital-Gain") is beneficially owned as to 71.43% 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 be interested in the 420,000,000 shares held by Vital-Gain.

Save as disclosed above, as at 31 July 2010, 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：

- (1) 全輝控股有限公司由戴昱敏先生全資擁有的Forerunner Technology Limited 實益擁有40%、由Wan Fangli女士全資擁有的Plenty Best Investments Limited實益擁有40%及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及Wan Fangli女士被視為於由全輝控股有限公司所持800,000,000股份中擁有權益，並可兌換為本公司1,000,000,000股份之可換股債券。
- (2) 於二零一零年五月六日，徐吉峰先生(「賣家」)與戴昱敏先生全資擁有之Forerunner Technology Limited(「買家」)訂立有條件買賣協議(「該協議」)。賣家已訂立該協議，據此，賣家有條件同意出售及買家有條件同意收購Honour Top Holdings Limited 66.67%之股份，代價為52,438,184港元，須以現金結算。於二零一零年八月十三日，該協議所載之所有先決條件已獲達成。
- (3) 偉景環球有限公司(「偉景」)由Good Favour Limited(「Good Favour」)實益擁有71.43%。Good Favour由Big Global Holdings Limited全資擁有，而Big Global Holdings Limited由高敬德博士全資擁有。根據證券及期貨條例，高敬德博士被視為於偉景所持420,000,000股份中擁有權益。

除上文所披露者外，於二零一零年七月三十一日，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 2010, 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

主要股東之權益

於二零一零年七月三十一日，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

Name of Shareholder	Capacity	Aggregate long position in the Shares 於股份之好倉總數	Approximate percentage of the issued share capital 已發行股本之概約百分比	Aggregate underlying shares 於相關股份之好倉總數
All Favour Holdings Limited (Note 1 above)	Corporate	800,000,000 (L)*	13.38%	1,000,000,000
All Favour Holdings Limited (上文附註1)	公司			
Vital-Gain Global Limited (Note 2 above)	Corporate	420,000,000 (L)*	7.03%	—
偉景環球有限公司 (上文附註2)	公司			

* L – Long Position

* L – 好倉

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 2010, 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.

除上文所披露者外，據董事本公司及主要行政人員所知，概無人士於二零一零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. Sze Chin Hung. The audit committee has reviewed the Group's unaudited quarterly results for the three months ended 31 July 2010.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the three months ended 31 July 2010, 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, 13 September 2010

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, Dr. Gao Gunter and Mr. Yang Zheng Guo; the non-executive directors of the Company are Mr. Wong Sai Hung, Oscar, Mr. Sze Cheung Pang and Mr. Ma Long; the independent non-executive directors of the Company are Mr. Lui Tin Nang, Mr. Cheung Siu Chung and Mr. Sze Chin Hung.

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（定義見創業板上規例）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、張兆沖先生及施展熊先生組成。審核委員會已審閱本集團截至二零一零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

截至二零一零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
主席
高敬德

香港，二零一零年九月十三日

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、高敬德博士及楊正國先生；本公司之非執行董事為黃世雄先生、施祥鵬先生及馬龍先生；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

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