



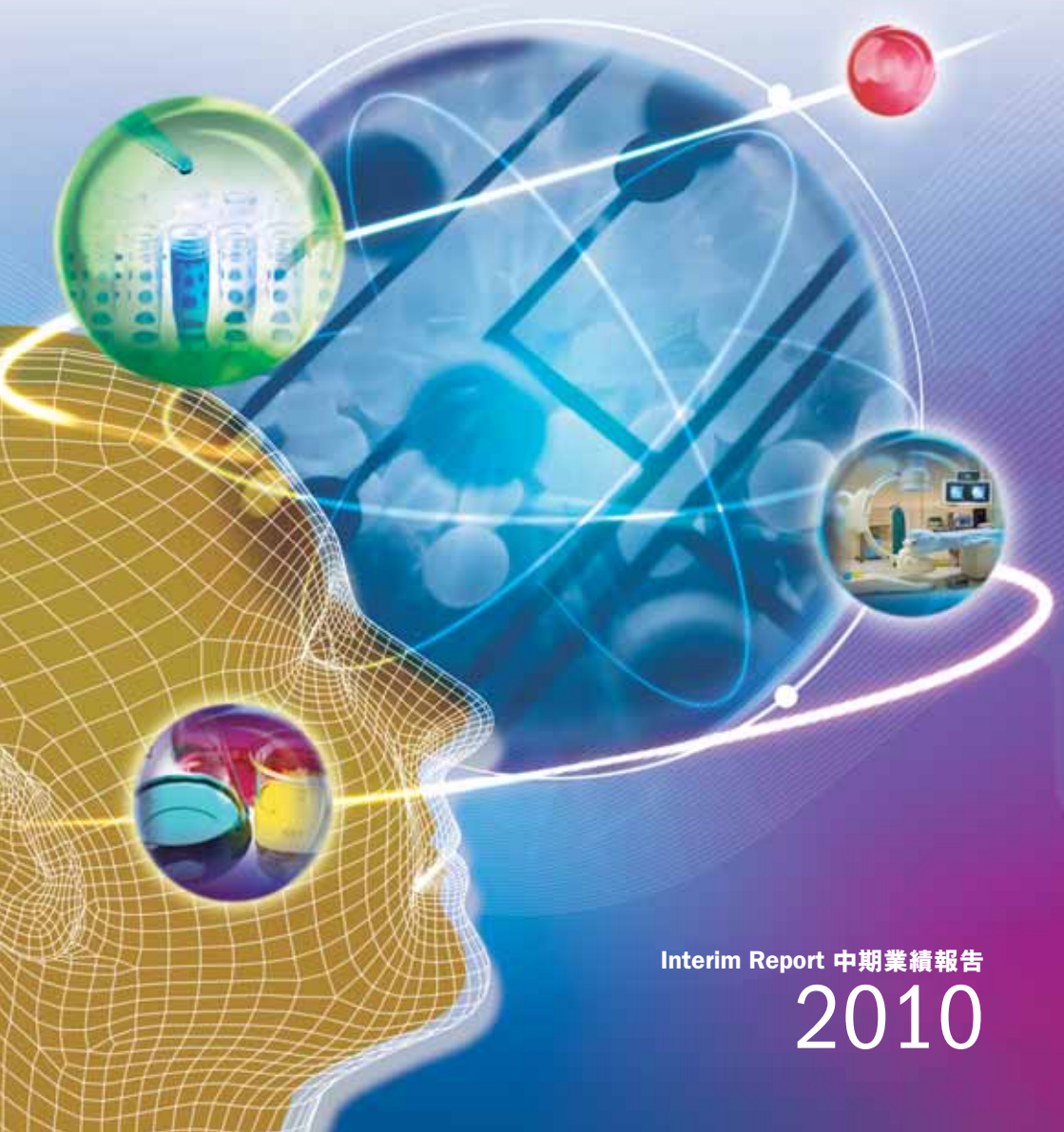
## China Bio-Med Regeneration Technology Limited

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

# 2010

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*This report, for which the directors (the “Director(s)”) 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 GEM 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, 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（「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。

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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（「董事」）對此共同及個別承擔全部責任。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整，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 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 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，連同二零零九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 2010

## 未經審核簡明綜合收入報表

截至二零一零年十月三十一日止三個月及六個月

	Notes 附註	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	
		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)	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)
<b>Continuing operations</b>	持續經營業務				
Revenue	收益	3	15	-	43
Direct Costs	直接成本		(14)	-	(30)
<b>Gross profit/(loss)</b>	毛利/(損)		1	-	13
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		-	(108)	-
Other income	其他收入		9	(2,466)	18
Negative goodwill from acquisition of equity interest of subsidiary	自收購附屬公司的股權之 負商譽		36,255	-	36,255
Administrative and operating expenses	行政及經營開支		(12,376)	(10,323)	(22,557)
<b>Operating profit/(loss)</b>	經營溢利/(虧損)		23,889	(12,897)	13,729
Finance costs	財務費用	5	(864)	(3,144)	(2,071)
<b>Profit/(loss) before income tax</b>	除所得稅前溢利/(虧損)		23,025	(16,041)	11,658
Income tax expense	所得稅開支	7	1,150	-	1,150
<b>Profit/(loss) from continuing operations</b>	持續經營業務之溢利/ (虧損)		24,175	(16,041)	12,808
<b>Discontinued operation</b>	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)		-	(650)	-
<b>Profit/(loss) for the period</b>	本期間溢利/(虧損)		24,175	(16,691)	12,808
<b>Other comprehensive income</b>	其他全面收入				
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表 之匯兌收益/(虧損)		2,111	(9)	1,935
<b>Other comprehensive income for the period</b>	期內其他全面收入		2,111	(9)	1,935
<b>Total comprehensive income for the period</b>	期內全面總收入		26,286	(16,700)	14,743



		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	
		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)	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)
Notes 附註					
<b>Profit/(loss) for the period attributable to:</b>	期內應佔溢利/(虧損)：				
Owners of the Company	本公司擁有人	<b>24,510</b>	(13,181)	<b>16,442</b>	(46,049)
Minority interest	少數股東權益	<b>(335)</b>	(3,510)	<b>(3,634)</b>	(7,157)
		<b>24,175</b>	(16,691)	<b>12,808</b>	(53,206)
<b>Total comprehensive income attributable to:</b>	應佔全面總收入：				
Owners of the Company	本公司擁有人	<b>26,621</b>	(13,190)	<b>18,377</b>	(46,150)
Minority interest	少數股東權益	<b>(335)</b>	(3,510)	<b>(3,634)</b>	(7,157)
		<b>26,286</b>	(16,700)	<b>14,743</b>	(53,307)
<b>Earnings/(loss) per share for profit/(loss) attributable to the owners of the Company</b>	本公司擁有人應佔溢利/(虧損)之每股盈利/(虧損)				
- basic (HK cents)	- 基本(港仙)				
From continuing and discontinued operations	持續及已終止經營業務	<b>0.391</b>	(0.531)	<b>0.269</b>	(1.856)
From continuing operations	持續經營業務	<b>0.391</b>	(0.505)	<b>0.269</b>	(1.217)
- diluted (HK cents)	- 攤薄(港仙)				
From continuing and discontinued operations	持續及已終止經營業務	<b>N/A不適用</b>	N/A不適用	<b>N/A不適用</b>	N/A不適用
From continuing operations	持續經營業務	<b>N/A不適用</b>	N/A不適用	<b>N/A不適用</b>	N/A不適用

# 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 2010 二零一零年 十月三十一日 HK\$'000 千港元	(Audited) (經審核) 30 April 2010 二零一零年 四月三十日 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	47,167	37,139
Land use rights and operating lease prepayments	土地使用權及經營租賃預付款項	11	5,019	4,962
Goodwill	商譽	12	141,310	141,310
Other intangible assets	其他無形資產		200,585	206,482
			<b>394,081</b>	<b>389,893</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		323	348
Trade receivables	應收貿易賬項	13	23	23
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項		25,588	11,742
Cash and cash equivalents	現金及現金等值項目		120,725	162,499
			<b>146,659</b>	<b>174,612</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬項	14	-	643
Accrued charges and other payables	應計費用及其他應付賬項		58,935	62,373
Amounts due to minority shareholders of subsidiaries	應付附屬公司少數股東款項		16,162	19,280
Taxation payable	應付稅項		-	-
Convertible bonds	可換股債券	15	-	43,060
			<b>75,097</b>	<b>125,356</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>71,562</b>	<b>49,256</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>465,643</b>	<b>439,149</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred taxation	遞延稅項		23,941	25,093
			<b>23,941</b>	<b>25,093</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>441,702</b>	<b>414,056</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	16	70,569	54,769
Reserves	儲備		344,127	292,413
			<b>414,696</b>	<b>347,182</b>
<b>Minority interest</b>	<b>少數股東權益</b>		<b>27,006</b>	<b>66,874</b>
<b>Total equity</b>	<b>權益總值</b>		<b>441,702</b>	<b>414,056</b>

# 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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	<b>(36,576)</b>	(5,789)
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	<b>(10,076)</b>	50,249
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	<b>4,878</b>	(4,941)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	<b>(41,774)</b>	39,519
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	<b>162,499</b>	15,113
Cash and cash equivalents at end of the period	期終現金及現金等值項目	<b>120,725</b>	54,632

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 October 2010

# 未經審核簡明綜合權益變動表

截至二零一零年十月三十一日止六個月

		Equity attributable to owners of the Company							Minority Interest	Total
		本公司擁有人應佔							少數股東權益	合計
		Share capital	Share premium	Translation reserve	Special reserve	Convertible bonds equity reserve	Accumulated profit/(loss)	Total		
		股本	股份溢價	換算儲備	特殊儲備	股本儲備	累積溢利/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
					(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	期間虧損	-	-	-	-	-	(46,049)	(46,049)	(7,157)	(53,206)
Other comprehensive income:	其他全面收入:									
Currency translations	貨幣換算	-	-	(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 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
Profit for the period	期間溢利	-	-	-	-	-	16,442	16,442	(3,634)	12,808
Further acquire 36.68% equity of a subsidiary and lead to reduction in share of assets by minority interest	進一步收購一間附屬公司36.68%之權益，令少數股東權益資產股份減少	-	-	-	-	-	-	-	(36,234)	(36,234)
Exercise of share option	行使購股權	800	4,100	-	-	-	-	4,900	-	4,900
Conversion of convertible bonds	兌換可換股債券	15,000	45,703	-	-	(16,466)	-	44,237	-	44,237
Other comprehensive income:	其他全面收入:									
Currency translations	貨幣換算	-	-	1,935	-	-	-	1,935	-	1,935
At 31 October 2010 (Unaudited)	於二零一零年十月三十一日 (未經審核)	70,569	384,801	3,114	(200)	-	(43,588)	414,696	27,006	441,702

Notes: 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。

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 GEM.

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

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information for the six months ended 31 October 2010 have been prepared under historical cost convention and in accordance with the Hong Kong Financial Reporting Standard (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements set out in the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

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 2010.

The unaudited condensed consolidated interim financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the HKICPA.

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

## 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。本公司股份於創業板上市。

本公司乃一間投資控股公司，其附屬公司主要從事組織工程業務。

## 2. 編製基準

截至二零一零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師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）、香港普遍認可會計政策及遵照香港公司條例之披露規定及聯交所創業板證券上市規則之適用披露規定而編製。

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。

本集團之未經審核簡明綜合中期財務報表乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」而編製。

未經審核綜合業績已由本公司之審核委員會審閱。



### 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 of tissue engineering skin during the six months ended 31 October 2010.

### 3. 收益

本集團收益指本集團於截至二零一零年十月三十一日止六個月內向外部顧客出售貨物之已收及應收款項淨額，以及組織工程皮膚的發票價值。

#### Six months ended 31 October 截至十月三十一日止六個月

		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	43	9
Discontinued operations	已終止經營業務	-	11,009
		43	11,018

### 4. SEGMENT INFORMATION

#### Primary reporting format – business segments

For management purposes, the Group is operating in tissue engineering and the Group reports its primary segment information below. Trading of electronic parts had been discontinued in prior periods and corporate services have been disposed in October 2009.

### 4. 分部資料

#### 主要報告形式 – 業務分部

按管理而言，本集團經營組織工程業務及本集團呈報其主要分部資料如下。電子零件貿易已於前期終止，企業服務亦已於二零零九年十月售出。

		Continuing operations		Discontinued operation				Consolidated	
		持續經營業務		已終止經營業務				綜合	
		Tissue engineering		Trading of electronic parts		Corporate services			
組織工程		電子零件貿易		企業服務					
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue	收益	43	9	-	-	-	11,009	43	11,018
Segment results	分部業績	(15,962)	(14,873)	-	(56)	-	1,270	(15,962)	(13,659)
Unallocated income	未分配收入							9	18
Negative goodwill from acquisition of equity interest of subsidiary	自收購附屬公司股權之負商譽							36,255	-
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							-	(20,539)
Loss on disposal of subsidiaries	出售附屬公司之虧損							-	(2,461)
Unallocated corporate expenses	未分配企業開支							(6,573)	(12,500)
Operating profit/(loss)	經營溢利/(虧損)							13,729	(49,141)
Finance costs	財務費用							(2,071)	(6,291)
Share of results of associates	應佔聯營公司業績							-	226
Profit/(loss) before tax	除稅前溢利/(虧損)							11,658	(55,206)
Income tax expenses	所得稅開支							1,150	2,000
Profit/(loss) for the period	本期間溢利/(虧損)							12,808	(53,206)

#### 4. SEGMENT INFORMATION (Continued)

##### 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:

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		已終止經營業務		綜合	
		2010	2009	2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		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
Hong Kong	香港	-	-	-	9,976	-	9,976
PRC	中國	43	9	-	1,033	43	1,042
		43	9	-	11,009	43	11,018

#### 4. 分部資料(續)

##### 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)劃分之營業額分析：

#### 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

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	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		
Wholly repayable within five years	須於五年內全數償還	874	1,456
Imputed interest on convertible bonds	可換股債券之算定利息	1,175	4,784
Interest on bank overdrafts	銀行透支之利息	22	-
		2,071	6,240
Discontinued operations	已終止經營業務		
Wholly repayable within five years	須於五年內全數償還	-	51
		-	51
		2,071	6,291

## 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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	51	243
Amortisation of other intangible assets	其他無形資產攤銷	6,516	6,424
Depreciation	折舊	712	2,180
(Unrealised gain)/impairment 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(未變現收益)／減值虧損	-	(2,708)
Operating lease rentals in respect of office premises	辦公室物業之經營租賃租金	-	3,099
Loss/(gain) on disposals of subsidiaries	出售附屬公司之虧損／(收益)	-	2,461

## 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

		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
Deferred taxation	遞延稅項	1,150	-
		1,150	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.

由於組成本集團之各公司並無應課稅溢利，故當前期間財務報表並無作出利得稅撥備。

## 8. DIVIDENDS

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

## 8. 股息

董事不建議派發截至二零一零年十月三十一日止六個月之股息(二零零九年：無)。



## 9. EARNINGS/(LOSS) PER SHARE

### i) From continuing and discontinued operations

The calculation of the basic loss per share for the six months ended 31 October 2010 and 2009 is based on the unaudited consolidated profit attributable to the owners of the Company of approximately HK\$16,442,000 (2009: loss approximately HK\$46,049,000) and the weighted average number of ordinary shares 6,107,640,840 (2009: 2,480,880,000 ordinary shares) in issue during the period.

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

### ii) From continuing operations

The calculation of the basic loss per share from continuing operations for the six months ended 31 October 2010 and 2009 is based on the unaudited consolidated profit attributable to the owners of the Company of approximately HK\$16,442,000 (2009: loss approximately HK\$30,202,000 (restated)) and the weighted average number of 6,107,640,840 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 period ended 31 October 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 October 2009 was HK cents per share 0.639 (restated), based on the loss for the period ended 31 October 2009 attributable to the owners of the Company from discontinued operations of approximately of HK\$15,847,000 and the weighted average number of 2,480,880,000 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 October 2009 as the potential ordinary shares had anti-dilutive effect.

## 9. 每股溢利／(虧損)

### i) 來自持續及已終止經營業務

截至二零一零年及二零零九年十月三十一日止六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溢利約16,442,000港元(二零零九年:虧損約46,049,000港元)及期內已發行普通股之加權平均數6,107,640,840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，故此並無呈列截至二零零九年十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) 來自持續經營業務

截至二零一零年及二零零九年十月三十一日止六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溢利約16,442,000港元(二零零九年:虧損約30,202,000港元(經重列))及期內已發行普通股之加權平均數6,107,640,840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，故此並無呈列截至二零零九年十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。

### iii) 來自已終止經營業務

截至二零零九年十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0.639港仙(經重列)乃根據本公司擁有人應佔截至二零零九年十月三十一日止期間來自已終止經營業務之虧損約15,847,000港元及期內已發行普通股之加權平均數2,480,880,000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十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。

## 10. PROPERTY, PLANT AND EQUIPMENT

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

		At 31 October 2010 於二零一零年 十月三十一日 HK\$'000 千港元	At 30 April 2010 於二零一零年 四月三十日 HK\$'000 千港元
Net book value, beginning of period/year	期初／年初賬面淨值	37,139	12,571
Exchange realignment	匯兌調整	765	37
Additions	添置	9,975	30,484
Disposals	出售	-	(45)
Disposal of subsidiaries	出售附屬公司	-	(2,926)
Depreciation	折舊	(712)	(2,982)
Net book value, end of period/year	期末／年末賬面淨值	47,167	37,139

## 10. 物業、廠房及設備

本集團之物業、廠房及設備變動如下：

## 11. LAND USE RIGHTS AND OPERATING LEASE PREPAYMENTS

		At 31 October 2010 於二零一零年 十月三十一日 HK\$'000 千港元	At 30 April 2010 於二零一零年 四月三十日 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	4,962	8,645
Exchange differences	匯兌差額	109	23
Additions	添置	-	-
Disposal of subsidiaries	出售附屬公司	-	(3,539)
Annual charges of prepaid lease payment	預付租金之年度支出	-	(167)
Amortization of land use rights	土地使用權之攤銷	(52)	-
Net book value, end of period/year	期末／年末賬面淨值	5,019	4,962

## 11. 土地使用權及經營租賃預付款項

## 12. GOODWILL

The net carrying amount of goodwill is analyzed as follows:

		At 31 October 2010 於二零一零年 十月三十一日 HK\$'000 千港元	At 30 April 2010 於二零一零年 四月三十日 HK\$'000 千港元
Net carrying amount at beginning of the period/year	期初／年初之賬面淨值	141,310	141,310
Acquisition of subsidiaries	收購附屬公司	-	-
Accumulated impairment	累計減值	-	-
Net carrying amount at end of the period/year	期末／年末賬面淨值	141,310	141,310

## 12. 商譽

商譽之賬面淨值可分析如下：



### 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:

		<b>At 31 October 2010</b> 於二零一零年 十月三十一日 <b>HK\$'000</b> 千港元	At 30 April 2010 於二零一零年 四月三十日 HK\$'000 千港元
0 – 60 days	0至60天	-	-
60 – 90 days	60至90天	-	23
Over 90 days	超過90天	<b>23</b>	-
		<b>23</b>	23

### 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. TRADE PAYABLES

As at 31 October 2010, aging analysis of trade payables based on invoice date is as follows:

		<b>At 31 October 2010</b> 於二零一零年 十月三十一日 <b>HK\$'000</b> 千港元	At 30 April 2010 於二零一零年 四月三十日 HK\$'000 千港元
0 – 60 days	0至60天	-	41
60 – 90 days	60至90天	-	55
Over 90 days	超過90天	-	547
		-	643

### 14. 貿易應付賬項

於二零一零年十月三十一日，根據發票日期之貿易應付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。

### 15. 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 conversion 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.

### 15. 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。

## 15. CONVERTIBLE BONDS (Continued)

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

		<b>At 31 October 2010</b> 於二零一零年 十月三十一日 <b>HK\$'000</b> 千港元	At 30 April 2010 於二零一零年 四月三十日 HK\$'000 千港元
Balance at beginning of the period/year	期初／年初結餘	<b>43,060</b>	104,896
Conversion to shares of the Company	兌換為本公司股份	<b>(44,235)</b>	(69,878)
Imputed interest expenses	應歸利息開支	<b>1,175</b>	8,042
Balance at end of the period/year	期末／年末結餘	-	43,060
Less: Current portion due within on year included under current liabilities	減：列入流動負債項下於一年內到期的流動部份	-	(43,060)
Non-current portion included under non-current liabilities	列入非流動負債項下非流動部份	-	-

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.

## 15. 可換股債券(續)

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%於負債部分計算。

## 16. SHARE CAPITAL

## 16. 股本

		<b>At 31 October 2010</b> 於二零一零年十月三十一日		At 30 April 2010 於二零一零年四月三十日	
		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	<b>10,000,000,000</b>	<b>100,000</b>	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	<b>5,476,880,000</b>	<b>54,769</b>	2,480,880,000	24,809
Shares issued in placing arrangement (note i)	配售安排下所發行之股份(附註i)	-	-	496,000,000	4,960
Conversion of convertible bond (note ii)	兌換可換股債券(附註ii)	<b>1,500,000,000</b>	<b>15,000</b>	2,500,000,000	25,000
Shares issued on exercise of share options (note iii)	因行使購股權而發行之股份(附註iii)	<b>80,000,000</b>	<b>800</b>	-	-
At the end of period	於期終	<b>7,056,880,000</b>	<b>70,569</b>	5,476,880,000	54,769

## 16. SHARE CAPITAL (Continued)

Note:

- (i) On 9 November 2009, pursuant to a placing agreement between the Company and a placing agent, the Company issued an aggregate of 496,000,000 new ordinary share of HK\$0.01 each at a price of HK\$0.26 per share to independent third parties. The placement was completed on 26 November 2009.
- (ii) During the period, the convertible bonds with an aggregate principal amount of HK\$45,000,000 were converted into 1,500,000,000 ordinary shares of HK\$0.01 each at a conversion price of HK\$0.03 per share.
- (iii) The increase in share capital represented the shares issued on exercise of share options, granted under the Company's share option scheme. The weighted average closing price of the shares of the Company quoted on the Stock Exchange immediately before the date on which the options were exercised was HK\$0.27.

## 17. 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 2010 於二零一零年 十月三十一日 HK\$'000 千港元	At 30 April 2010 於二零一零年 四月三十日 HK\$'000 千港元
Within one year	一年內	1,129	2,981
In the second to fifth year inclusive	第二年至第五年(包括首尾 兩年)	-	-
		1,129	2,981

### (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\$34,037,000 (2010: approximately HK\$30,570,000).

## 18. CAPITAL INCREASE IN A SUBSIDIARY

On 17 September 2010, a subsidiary of the Company contributed capital RMB87.5 million to Shaanxi Aierfu Activissue Engineering Company Limited (Shaanxi Aierfu) to increase its holding of equity interest from 51% to 87.68%. As a result, the minority interest of Shaanxi Aierfu was diluted from 49% to 12.32% and derived negative goodwill approximately HK\$36,255,000.

## 16. 股本(續)

附註:

- (i) 於二零零九年十一月九日，根據本公司與配售代理訂立的配售協議，本公司按每股0.26港元之價格向獨立第三方發行合共496,000,000股每股面值0.01港元之新普通股。配售已於二零零九年十一月二十六日完成。
- (ii) 期內，本金總額45,000,000港元之可換股債券按每股0.03港元之兌換價兌換為1,500,000,000股每股面值0.01港元之普通股。
- (iii) 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。緊隨該等購股權行使日期前於聯交所所報之本公司股份加權平均收市價為0.27港元。

## 17. 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34,037,000港元(二零一零年：約30,570,000港元)。

## 18. 於附屬公司增資

於二零一零年九月十七日，本公司一間附屬公司向陝西艾爾膚組織工程有限公司(陝西艾爾膚)增資人民幣87,500,000元，從而將其持有之股權從51%增至87.68%。因此，陝西艾爾膚之少數股東權益從49%攤薄至12.32%，並產生負商譽約36,255,000港元。





## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

For the six months ended 31 October 2010, the Group recorded a total revenue of approximately HK\$43,000 and a profit attributable to equity holders of the Company approximately HK\$16,442,000, as compared to a revenue of approximately HK\$11,018,000 and a loss attributable to equity holders of the Company approximately HK\$46,049,000 for the corresponding period last year.

### 財務回顧

截至二零一零年十月三十一日止六個月，本集團錄得總收益約43,000港元及本公司股本持有人應佔溢利約16,442,000港元。去年同期之收益及本公司股本持有人應佔虧損則分別約為11,018,000港元及46,049,000港元。

### OPERATIONS REVIEW

#### Tissue Engineering Skin

FD(H) Investments Ltd., a wholly owned subsidiary of the Group, holds 87.68% 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”).

### 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87.68%股權及其所有業務。

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 are designated as one of the pivotal projects of “863 High-Tech Program” launched by the Ministry of Science & Technology of China.

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高科計劃」重要項目之一。

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. 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

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。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

\* for identification purpose only



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 43 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.

Another major product of Shaanxi Aierfu Activtissue is “脱細胞眼角膜” (“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 transplanting 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. By the end of September 2010, 33 clinical trials have been completed.

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 in 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

醫院等四家醫院簽署了臨床試驗合同，目前已完成43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。

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「脱細胞眼角膜」。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。脱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，到二零一零年九月底已完成33列臨床試驗。

艾爾膚另一子公司艾博生生物工程有限公司所研發的「選擇性脱細胞雙層皮(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

\* for identification purpose only

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 the shareholders of Company.

The major structure of the new plant of Shaanxi Aierfu Activitissue, the principal subsidiary of the Group, has completed. The capital increase enabled a smooth installation and alignment of the equipments of the new factory, however, some of the equipments were pioneered and unique, the production of the new plant will commence in March 2011 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 Activitissue 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 Activitissue from 51% to 87.68% was passed at the EGM held on 24 August 2010. This capital contribution was approved by the relevant PRC regulatory authorities in September 2010, and the fund for the said capital contribution are well received by Shaanxi Aierfu Activitissue. 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 Activitissue. Upon the commencement of production in March 2011, 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 striving for better financial performance in future.

## **GROUP CAPITAL RESOURCES AND LIQUIDITY**

### **SHAREHOLDERS' FUNDS**

The shareholders' equity of the Group as at 31 October 2010 increased to approximately HK\$441,702,000 (30 April 2010: approximately HK\$414,056,000).

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，從而為本公司股東帶來更佳回報。

本集團的主要附屬公司陝西艾爾膚的新廠房已封頂完成，增資資金的投入確保新廠房的設備到位，但由於廠房部分設備為創新獨有的，現正等待各嶄新設備到位調試後，便可在二零一一年三月投入生產，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%，本次增資已於二零一零年九月獲中國各有關規管機構批准並備案，增資資金已到位。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。待於二零一一年三月正式投產後，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。

### **集團資本來源及流動資金**

#### **股東資金**

本集團於二零一零年十月三十一日之股東權益增加至約441,702,000港元(二零一零年四月三十日：約為414,056,000港元)。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 October 2010, the Group had net current assets of approximately HK\$71,562,000. The current assets mainly comprised deposits, prepayments and other receivables of approximately HK\$25,588,000, trade receivables of approximately HK\$23,000, inventories of approximately HK\$323,000 and cash and cash equivalents of approximately HK\$120,725,000. 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\$58,935,000. Amount due to minority shareholders of subsidiaries of approximately HK\$16,162,000.

### Working Capital and Gearing Ratio

As at 31 October 2010, the Group's working capital ratio (current assets to current liabilities) was 1.95 (30 April 2010: 1.39); and its gearing ratio (net debt to shareholders' funds) was 0 (30 April 2010: 0.104).

### Capital Structure

On 29 September 2010, 80,000,000 shares of the Company were issued upon exercise of share options at an exercise price of HK\$0.06125 per share by directors of subsidiaries of the Company.

On 8 October 2010, a total of HK30,000,000 principal amount of the zero coupon convertible bonds was converted into a total of 1,000,000,000 ordinary shares of the Company at a price of HK\$0.03 per share by All Favour Holdings Limited ("All Favour"). The shares were allotted to All Favour on 8 October 2010.

As a result, the number of issued shares of the Company is 7,056,880,000 as at 31 October 2010 and the date of this report respectively.

## 流動資金、財務資源及股本結構

於二零一零年十月三十一日，本集團之流動資產淨值約為71,562,000港元。流動資產主要包括按金、預付款項及其他應收款項約25,588,000港元、應收貿易賬款約23,000港元、存貨約323,000港元以及現金及現金等值項目約120,725,000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58,935,000港元。應付附屬公司少數股東款項約16,162,000港元。

### 營運資金及資產負債比率

於二零一零年十月三十一日，本集團之營運資金比率(流動資產相對流動負債)為1.95(二零一零年四月三十日：1.39)及資產負債比率(債務淨額相對股東資金)為0(二零一零年四月三十日：0.104)。

### 股本結構

於二零一零年九月二十九日，經本公司附屬公司之董事按行使價每股0.06125港元行使購股權後，已發行80,000,000股本公司股份。

於二零一零年十月八日，本金總值30,000,000港元的零息可換股債券已由全輝控股有限公司(「全輝」)按每股0.03港元之價格兌換為合共1,000,000,000股本公司普通股。股份於二零一零年十月八日配發予全輝。

因此，於二零一零年十月三十一日及本報告日期，本公司的已發行股份數目分別為7,056,880,000股。

## CAPITAL COMMITMENTS

Capital commitment of the Group is approximately HK\$34,037,000 (30 April 2010: approximately HK\$30,570,000) and the details is set out in note 17b.

## MATERIAL ACQUISITIONS OR DISPOSAL 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 and all the condition precedent stipulated under the capital increase agreement has been fulfilled and the capital increase was completed on 17 September 2010, there were no acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 31 October 2010 and the date of this report respectively.

## SEGMENTAL INFORMATION

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

## EMPLOYEE INFORMATION

As at 31 October 2010, the Group had 164 (2009: 219) 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\$5,524,000 (2009: approximately HK\$10,011,000).

In addition, the Group may offer options to reward employees who exhibit that they have offered significant contributions to the Group.

## CHARGES ON GROUP'S ASSETS

No assets of the Group were pledged as at 31 October 2010 and 30 April 2010.

## 資本承擔

本集團資本承擔約為34,037,000港元(二零一零年四月三十日：約為30,570,000港元)，詳情載於附註17b。

## 附屬公司及聯屬公司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%以及增資協議所述之所有先決條件已獲達成，而增資已於二零一零年九月十七日完成外，於截至二零一零年十月三十一日止六個月及本報告日期，概無收購或出售本公司之附屬公司及聯屬公司。

## 分部資料

本集團分部資料載於財務報表附註4。

## 僱員資料

於二零一零年十月三十一日，本集團共有員工164名(二零零九年：219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5,524,000港元(二零零九年：約為10,011,000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。

## 集團資產抵押

於二零一零年十月三十一日及二零一零年四月三十日，本集團概無資產作抵押。



## **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 2010, the Group did not have any contingent liabilities (2009: Nil).

## **DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS**

As at 31 October 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

## **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**

於二零一零年十月三十一日，本集團並無任何或有負債（二零零九年：無）。

## **董事及主要行政人員之權益**

於二零一零年十月三十一日，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

Transactions by Directors of Listed Issuers (the “Model Code”) adopted by the Company, or to be notified to the Company and the Stock Exchange, were as follows:

採納之上市發行人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 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	1,800,000,000 (L)*	25.51%	-
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)*	0.79%	-
Wong Sai Hung, Oscar 黃世雄	Beneficial owner 實益擁有人	30,000,000 (L)*	0.43%	-
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)*	5.95%	-

\* L – Long Position

\* L – 好倉

Notes:

附註：

(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 Forerunner Technology Limited and as to 33.33% by Mr. Liu Chunping, respectively. By virtue of the SFO, Mr. Dai Yumin, an executive Director and Ms. Wan Fangli are deemed to be interested in 1,800,000,000 Shares held by All Favour Holdings Limited.

(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Forerunner Technology Limited(66.67%)及Liu Chunping先生(33.33%)實益擁有。根據證券及期貨條例，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1,800,000,000股股份中擁有權益。

- (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.
- (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) 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.
- (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股股份中擁有權益。

Save as disclosed above, as at 31 October 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.

除上文所披露者外，於二零一零年十月三十一日，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。

## 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 2010 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.

## 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，於截至二零一零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。



## 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 2010 under the 2002 Share Option Scheme are as follows:

Name or category of participant	Date of grant	Outstanding at 1 May 2010 於二零一零年五月一日 尚未行使	Granted during the period 於期內 授出	Exercised during the period 於期內 行使	Lapsed during the period 於期內 失效	Cancelled during the period 於期內 註銷	Outstanding at 31 October 2010 於二零一零年十月三十一日 尚未行使	Exercisable period 行使限期	Exercise price per share of the Company 本公司股份 每股行使價 HK\$ 港元
Others in aggregate							29/08/2002 -		
其他·總計	29/08/2002	80,000,000*	-	80,000,000	-	-	28/08/2012 -	0.06125*	
Total		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.

## 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。

於截至二零一零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 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

## 主要股東之權益

於二零一零年十月三十一日，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

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:

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:

### Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of Shareholder	Capacity	Aggregate long position in the Shares	Approximate percentage of the issued share capital	Aggregate underlying shares
董事姓名	身份	於股份之好倉總數	已發行股本之概約百分比	於相關股份之好倉總數
All Favour Holdings Limited (Note 1 above)	Beneficial owner	1,800,000,000 (L)*	25.51%	-
All Favour Holdings Limited (上文附註1)	實益擁有人			
Vital-Gain Global Limited (Note 2 above)	Beneficial owner	420,000,000 (L)*	5.95%	-
偉景環球有限公司 (上文附註2)	實益擁有人			

\* 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 October 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十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。

### 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 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 2010.

### 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二零一零年十月三十一日止六個月內任何期間仍然有效，而董事直接或間接於當中擁有重大權益之重要合約。

## 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 2010. 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.

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 2010. The terms of reference of the Audit Committee are available on the Company's website.

## 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，務求滿足本集團各權益關涉者之期望。

本公司於截至二零一零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、張兆沖先生及施展熊先生組成。

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(二零一零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。



## 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 the Directors. The Nomination Committee comprises a majority of independent non-executive Directors 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. The Remuneration Committee comprises a majority of independent non-executive Directors 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.

## DISCLOSURE OF INFORMATION ON DIRECTORS

Pursuant to rule 17.50A(1) of the GEM Listing Rules, the changes of information on the Directors are as follows:

The letter of appointment of Mr. Sze Cheung Pang as a non-executive Director has been renewed for a further term of one year commencing on 4 December 2010.

The letter of appointment of Mr. Sze Chin Hung as an independent non-executive Director has been renewed for a further term of one year commencing on 4 December 2010.

## 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董事。提名委員會主要包括獨立非執行董事，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所有董事之薪酬福利組合。薪酬委員會主要包括獨立非執行董事，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。

## 有關董事之披露資料

根據創業板上市規則第17.50A(1)條，董事的資料變更如下：

施祥鵬先生出任獨立非執行董事之委聘書已獲續期一年，自二零一零年十二月四日開始。

施展熊先生出任獨立非執行董事之委聘書已獲續期一年，自二零一零年十二月四日開始。

Besides, during the period under review, the changes of biographical details on Directors are as follows:

Mr. Cheung Siu Chung resigned as an independent non-executive director of Loudong General Nice Resources (China) Holdings Limited (Stock Code: 988) on 18 October 2010.

Mr. Lui Tin Nang resigned as an independent non-executive director of Finet Group Limited (Stock Code: 8317) on 30 September 2010.

The interest of Mr. Dai Yumin in Shaanxi Aierfu Activitissue was changed from 2.94% to 0.74%.

The interest of Mr. Yang Zheng Guo in Shaanxi Aierfu Activitissue was changed from 19.52% to 4.91%.

## 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 2010.

## BOARD PRACTICES AND PROCEDURES

During the six months ended 31 October 2010, the Company was in compliance with the Board Practices and Procedures as set out in Rules 5.34 of the GEM Listing Rules.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 31 October 2010, 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, 13 December 2010

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

此外，於回顧期內，董事的履歷詳情變更如下：

張兆沖先生已於二零一零年十月十八日辭任樓東俊安資源(中國)控股有限公司(股份代號：988)的獨立非執行董事。

呂天能先生已於二零一零年九月三十日辭任財華社集團有限公司(股份代號：8317)的獨立非執行董事。

戴昱敏先生於陝西艾爾膚的權益由2.94%改為0.74%。

楊正國先生於陝西艾爾膚的權益由19.52%改為4.91%。

## 證券交易守則

本公司經向各董事作出特別垂詢後，確認董事於截至二零一零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

於截至二零一零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。

## 購買、出售或贖回證券

截至二零一零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**  
*主席*  
**高敬德**

香港，二零一零年十二月十三日

於本報告日期，執行董事為高敬德博士、田家柏先生、戴昱敏先生、羅賢平先生及楊正國先生；非執行董事為黃世雄先生、施展熊先生及馬龍先生；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](http://www.bmregeneration.com)