



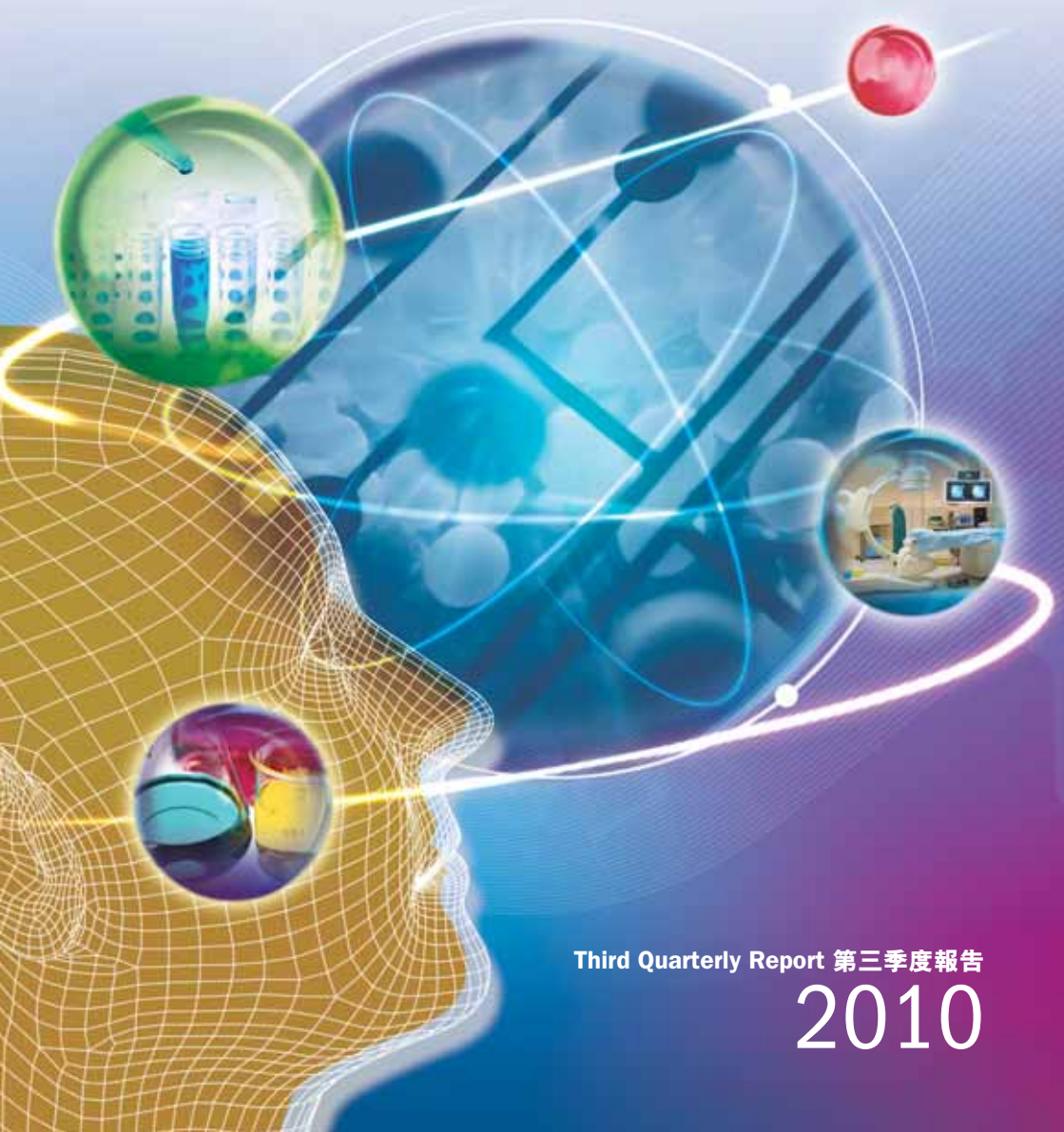
## China Bio-Med Regeneration Technology Limited

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



Third Quarterly Report 第三季度報告

2010



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

香港聯合交易所有限公司（「聯交所」）創業板市場（「創業板」）之特點

**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.**

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可作出投資決定。創業板之較高風險及其他特色表示創業板適合專業及其他資深投資者。

**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.**

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。

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*This report, for which the directors of China Bio-Med Regeneration Technology Limited (the “Directors”) 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.*

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 of Directors (the "Board") 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 and nine months ended 31 January 2011, together with the comparative unaudited figures for the corresponding period in 2010 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」)截至二零一一年一月三十一日止三個月及九個月之未經審核綜合業績，連同二零一零年同期之未經審核比較數字如下：

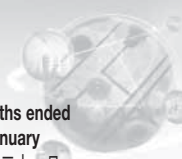
## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three and nine months ended 31 January 2011

## 未經審核簡明綜合全面收入報表

截至二零一一年一月三十一日止三個月及九個月

	Notes 附註	Three months ended 31 January 截至一月三十一日 止三個月		Nine months ended 31 January 截至一月三十一日 止九個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Continuing operations</b>					
Revenue	3	-	-	43	9
Direct Costs		-	-	(30)	(66)
<b>Gross profit/(loss)</b>		-	-	13	(57)
Loss on financial assets at fair value through profit or loss		-	-	-	(9,140)
Other income		66	683	84	(1,707)
Negative goodwill from acquisition of equity interest of subsidiary		-	-	36,255	-
Administrative and operating expenses		(14,844)	(4,891)	(37,401)	(32,320)
<b>Operating loss</b>		(14,778)	(4,208)	(1,049)	(43,224)
Finance costs	4	(59)	2,601	(2,130)	(3,639)
<b>Loss before income tax</b>		(14,837)	(1,607)	(3,179)	(46,863)
Income tax expense	5	576	-	1,726	2,000
<b>Loss from continuing operations</b>		(14,261)	(1,607)	(1,453)	(44,863)
<b>Discontinued operation</b>					
Loss for the period from discontinued operation		-	(6,333)	-	(16,283)
<b>Loss for the period</b>		(14,261)	(7,940)	(1,453)	(61,146)
<b>Other comprehensive income</b>					
Exchange gain/(loss) on translation of financial statements of foreign operations		2,260	3	4,195	(98)
<b>Other comprehensive income for the period</b>		2,260	3	4,195	(98)
<b>Total comprehensive income for the period</b>		(12,001)	(7,937)	2,742	(61,244)



		Three months ended 31 January 截至一月三十一日 止三個月		Nine months ended 31 January 截至一月三十一日 止九個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	Notes 附註				
<b>Profit/(loss) for the period attributable to:</b>	<b>期內應佔溢利/(虧損)：</b>				
Owners of the Company	本公司擁有人	<b>(12,585)</b>	(4,107)	<b>3,857</b>	(50,156)
Minority interest	少數股東權益	<b>(1,676)</b>	(3,833)	<b>(5,310)</b>	(10,990)
		<b>(14,261)</b>	(7,940)	<b>(1,453)</b>	(61,146)
<b>Total comprehensive income attributable to:</b>	<b>應佔全面總收入：</b>				
Owners of the Company	本公司擁有人	<b>(10,365)</b>	(4,104)	<b>8,012</b>	(50,254)
Minority interest	少數股東權益	<b>(1,636)</b>	(3,833)	<b>(5,270)</b>	(10,990)
		<b>(12,001)</b>	(7,937)	<b>2,742</b>	(61,244)
<b>Earnings/(loss) per share for profit/(loss) attributable to the owners of the Company</b>	<b>本公司擁有人應佔溢利/(虧損)之每股盈利/(虧損)</b>	7			
- basic (HK cents)	- 基本(港仙)				
From continuing and discontinued operations	持續及已終止經營業務	<b>(0.178)</b>	(0.116)	<b>0.058</b>	(1.771)
From continuing operations	持續經營業務	<b>(0.178)</b>	0.063	<b>0.058</b>	(1.196)
- 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

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 products.

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial information for the nine months ended 31 January 2011 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 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。本公司股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。

本公司乃一間投資控股公司，其附屬公司之主要業務為提供組織工程產品。

## 2. 編製基準

截至二零一一年一月三十一日止九個月的未經審核簡明綜合財務資料乃根據歷史成本記賬法及遵照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。

### 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 nine months ended 31 January 2011.

### 3. 收益

本集團收益指本集團於截至二零一一年一月三十一日止九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。

		Nine months ended 31 January 截至一月三十一日止九個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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
		<b>43</b>	<b>11,018</b>

### 4. FINANCE COSTS

### 4. 財務費用

		Nine months ended 31 January 截至一月三十一日止九個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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		
Wholly repayable within five years	須於五年內全數償還	933	2,012
Imputed interest on convertible bonds	可換股債券之應歸利息	1,175	1,627
Interest on bank overdrafts	銀行透支利息	22	-
		<b>2,130</b>	<b>3,639</b>
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
		<b>2,130</b>	<b>3,690</b>



## 5. INCOME TAX EXPENSES

## 5. 所得稅開支

		Nine months ended 31 January 截至一月三十一日止九個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	-	2,000
		<b>1,726</b>	-
		<b>1,726</b>	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。

## 6. DIVIDENDS

The Board does not recommend the payment of dividend for the nine months ended 31 January 2011 (2010: Nil).

## 6. 股息

董事會不建議派發截至二零一一年一月三十一日止九個月之股息(二零一零年：無)。

## 7. PROFIT/(LOSS) PER SHARE

### (i) From continuing and discontinued operations

The calculation of the basic profit/(loss) per share for the nine months ended 31 January 2011 and 2010 is based on the unaudited consolidated profit attributable to the owners of the Company of approximately HK\$3,857,000 (2010: loss approximately HK\$50,156,000) and the weighted average number of ordinary shares 6,661,227,826 (2010: 2,831,720,580 ordinary shares) in issue during the period.

## 7. 每股溢利／(虧損)

(i) 來自持續及已終止經營業務  
截至二零一一年及二零一零年一月三十一日止九個月之每股基本溢利／(虧損)乃根據本公司擁有人應佔未經審核綜合溢利約3,857,000港元(二零一零年：虧損約50,156,000港元)及期內已發行普通股之加權平均數6,661,227,826股(二零一零年：2,831,720,580股普通股)計算。

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

由於潛在普通股具有反攤薄影響，故此並無呈列截至二零一零年一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 profit/(loss) per share from continuing operations for the nine months ended 31 January 2011 and 2010 is based on the unaudited consolidated profit attributable to the owners of the Company of approximately HK\$3,857,000 (2010: loss approximately HK\$33,873,000) and the weighted average number of 6,661,227,826 ordinary shares (2010: 2,831,720,580 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 January 2010 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 January 2010 was HK cents per share 0.575, based on the loss for the period ended 31 January 2010 attributable to the owners of the Company from discontinued operations of approximately of HK\$16,283,000 and the weighted average number of 2,831,720,580 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 January 2010 as the potential ordinary shares had anti-dilutive effect.

**(ii) 來自持續經營業務**

截至二零一一年及二零一零年一月三十一日止九個月來自持續經營業務之每股基本溢利／(虧損)乃根據本公司擁有人應佔未經審核綜合溢利約3,857,000港元(二零一零年：虧損約33,873,000港元)及期內已發行普通股之加權平均數6,661,227,826股普通股(二零一零年：2,831,720,580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一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) 來自自己終止經營業務**

截至二零一零年一月三十一日止期間本公司擁有人應佔來自自己終止經營業務之每股基本虧損為每股0.575港仙乃根據本公司擁有人應佔截至二零一零年一月三十一日止期間來自自己終止經營業務之虧損約16,283,000港元及期內已發行普通股之加權平均數2,831,720,580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一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. SHARE CAPITAL

## 8. 股本

		At 31 January 2011 於二零一一年一月三十一日		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
<b>Authorised capital:</b>	<b>法定股本：</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	10,000,000,000	100,000	10,000,000,000	100,000
<b>Issued and fully paid capital:</b>	<b>已發行及繳足資本：</b>				
At beginning of the period	於期初	5,476,880,000	54,769	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)	1,500,000,000	15,000	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)	80,000,000	800	-	-
<b>At the end of period</b>	<b>於期終</b>	<b>7,056,880,000</b>	<b>70,569</b>	5,476,880,000	54,769

Note:

附註：

- (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.
- (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。

## 9. RESERVES

For the nine months ended 31 January 2011

## 9. 儲備

截至二零一一年一月三十一日止  
九個月

		Equity attributable to owners of the Company							Minority Interest	Total
		本公司擁有人應佔權益							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	可換股債券 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 a) (附註a)					
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	-	-	-	-	-	(60,156)	(60,156)	(10,990)	(61,146)
Share issued at a premium	按溢價發行之股份(附註b)									
(note b)		4,960	124,000	-	-	-	-	128,960	-	128,960
Share issued expenses	發行股份開支	-	(1,000)	-	-	-	-	(1,000)	-	(1,000)
Conversion of convertible bonds	兌換可換股債券 (附註c及d)	19,000	49,427	-	-	(20,857)	-	47,570	-	47,570
Other comprehensive income:	其他全面收入:									
Currency translations	貨幣換算	-	-	(98)	-	-	-	(98)	-	(98)
At 31 January 2010 (Unaudited)	於二零一零年一月三十一日 (未經審核)	48,769	312,103	902	(200)	23,053	(45,617)	339,010	70,675	409,685
At 1 May 2010 (Audited)	於二零一零年五月一日 (經審核)	54,789	334,998	1,179	(200)	16,466	(60,030)	347,162	66,874	414,036
Profit/(loss) for the period	期間溢利/(虧損)	-	-	-	-	-	3,857	3,857	(5,310)	(1,453)
Further acquire 36.68% equity	進一步收購一間附屬公司									
of a subsidiary and lead to	36.68%之權益									
reduction in share of assets by	令少數股東權益資									
minority interest	產股份減少	-	-	-	-	-	-	-	(36,255)	(36,255)
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	-	-	4,195	-	-	-	4,195	40	4,235
At 31 January 2011 (Unaudited)	於二零一一年一月三十一日 (未經審核)	70,569	384,801	5,374	(200)	-	(56,173)	404,371	25,349	429,720

Note:

附註:

(a) 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.

(a) 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。

(b) On 26 November 2009, pursuant to placing agreement 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.

(c) On 30 November 2009, convertible bonds of nominal value HK\$24,000,000 held by All Favour Holdings Limited were converted into 800,000,000 new ordinary share of HK\$0.01 each at a price HK\$0.03 per conversion share.

(d) On 20 January 2010, convertible bonds of nominal value HK\$33,000,000 held by All Favour Holdings Limited were converted into 1,100,000,000 new ordinary shares of HK\$0.01 each at a price HK\$0.03 per conversion share.

(b) 於二零零九年十一月二十六日，根據配售協議及配售代理，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0.01港元的新普通股。

(c) 於二零零九年十一月三十日，由全輝控股有限公司持有面值為24,000,000港元之可換股債券已按每股兌換股份0.03港元之價格兌換為800,000,000股每股0.01港元的新普通股。

(d) 於二零一零年一月二十日，由全輝控股有限公司持有面值為33,000,000港元之可換股債券已按每股兌換股份0.03港元之價格兌換為1,100,000,000股每股0.01港元的新普通股。

## BUSINESS REVIEW AND OUTLOOK

### FINANCIAL REVIEW

For the nine months ended 31 January 2011, the Group recorded a revenue of approximately HK\$43,000 (2010: approximately HK\$11,018,000), representing a decrease of approximately 99.6% as compared to the corresponding period last year. Profit for the period under review attributable to the owners of the Company was approximately HK\$3,857,000 as compared with the loss of approximately HK\$50,156,000 for the same period last year. During the period, the tissue engineering product, "ActivSkin" was produced in small batch and equipments for the new plant in Xian were under installation.

## 業務回顧及展望

### 財務回顧

截至二零一一年一月三十一日止九個月，本集團錄得收益約43,000港元（二零一零年：約11,018,000港元），較去年同期下跌約99.6%。回顧期間之本公司擁有人應佔溢利約為3,857,000港元，而去年同期則虧損約50,156,000港元。期內，組織工程產品「艾爾膚」小批生產，而西安新廠房正安裝設備。



## OPERATIONS REVIEW

### Tissue Engineering

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”).

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\*) (“Shaanxi AiBosin”) and 陝西艾尼爾角膜工程有限公司 (Shaanxi AiNear Cornea Engineering Company Limited\*) (“Shaanxi AiNear Cornea”) 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.

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 and registration approval. 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 as at 31 January 2011, 50 clinical trials have been completed. 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

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。

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 (「陝西艾博生」) 及陝西艾尼爾角膜工程有限公司 (「陝西艾尼爾角膜」)。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。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及註冊報批之用，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，截至二零一一年一月三十一日已完成 50 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。

\* For identification purposes only



Another major product of Shaanxi Aierfu Activtissue is “脫細胞眼角膜” (“Acellular Cornea”) under the research and development of Shaanxi AiNear Cornea. 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 and one has already been granted.

Selective Acellular Porcine Skin innovated under the research and development of Shaanxi AiBosin, another subsidiary of Shaanxi 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 and one has been granted.

## 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 State has also highlighted “bio-medical tissue engineering projects” as focal items. 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 Activtissue, the principal subsidiary of the Group, has been completed. The capital increase enabled a smooth installation and alignment of the equipments of the new factory, due to the innovatory and uniqueness of the new factory, certain new equipments are still being testified and modulated. 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 also strives to develop a professional technical and sales team in order to cope with the production of the new factory as well as sales activities.

陝西艾爾膚另一主要產品是陝西艾尼爾角膜所研發的「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，然而，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並已獲批其中一項。

陝西艾爾膚另一子公司陝西艾博生所研發的「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並已獲批其中一項。

## 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，由於新廠房的創新性及獨特性，若干新設備仍在進行測試及調試。新廠房的生產線將向有關當局申請專利，以保障公司的知識產權。同時，陝西艾爾膚積極培訓技術及銷售團隊，以應付新廠房的投產，並全面拓展銷售範圍。

The Group has always been actively investigating and developing new technologies and keeping an eye on the business market in order to achieve a better financial performance.

本集團一直積極研發新技術及密切留意業務市場動態，務求爭取最佳的財務表現。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 31 January 2011, the interests and short positions of the Directors, the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any 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 the section 352 of the SFO, or which were required or otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by directors as referred to in Rules 5.46 of the GEM Listing Rules, were as follows:

### *Interests in shares, underlying shares and debentures of the Company*

## 董事及主要行政人員之權益

於二零一一年一月三十一日，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，或根據創業板上市規則第5.46條有關董事進行買賣之規定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、相關股份及債券之權益*

Name of Directors	Capacity	Aggregate long position in the shares and underlying shares 股份及相關股份總計之好倉	Approximate percentage of the issued share capital 已發行股本概約百分比
Dai Yumin 戴昱敏	Held by controlled corporation (Note 1) 由受控法團持有(附註1)	1,413,968,927(L)*	20.04%
	Family interest 家族權益	120,000,000(L)*	1.70%
Gao Gunter 高敬德	Held by controlled corporation (Note 2) 由受控法團持有(附註2)	420,000,000(L)*	5.95%
Wong Sai Hung, Oscar 黃世雄	Beneficial owner 實益擁有人	30,000,000(L)*	0.43%

\* L – Long Position

\* L – 好倉

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 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 1,413,968,927 Shares held by All Favour Holdings Limited.
- (2) 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 January 2011, none of the Directors or chief executives of the Company or their respective associates (as defined in the GEM Listing Rules) had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 January 2011, other than the interests and short positions of the Directors or chief executives of the Company disclosed above, persons or companies who had interests or short positions in the shares, underlying shares and debentures 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

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女士被視為於全輝控股有限公司所持1,413,968,927股股份中擁有權益。
- (2) 偉景環球有限公司(「偉景」)由Good Favour Limited(「Good Favour」)實益擁有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。

除上文所披露者外，於二零一一年一月三十一日，董事或本公司主要行政人員或彼等各自之聯繫人(定義見創業板上市規則)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、相關股份或債券中擁有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，或根據創業板上市規則第5.46條須另行知會本公司及聯交所之權益或淡倉。

## 主要股東之權益

於二零一一年一月三十一日，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、相關股份及債券中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或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



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:

貨條例第336條存置之登記冊所記錄者)之權益或淡倉之人士或公司如下:

**Long positions in the shares, underlying shares and debentures of the Company**

於本公司股份、相關股份及債券之好倉

Name of Shareholders	Capacity	Aggregate long position in the shares and underlying shares 股份及相關股份總計之好倉	Approximate percentage of the issued share capital 已發行股本概約百分比
All Favour Holdings Limited 全輝控股有限公司	Beneficial owner (Note 1 above) 實益擁有人 (上文附註1)	1,413,968,927(L)*	20.04%
Vital-Gain Global Limited 偉景環球有限公司	Beneficial owner (Note 2 above) 實益擁有人 (上文附註2)	420,000,000(L)*	5.95%

\* L – Long Position

\* L – 好倉

Save as disclosed above, the Directors or chief executives of the Company are not aware of any persons or corporations who, as at 31 January 2011, were entitled to exercise or control the exercise of 5% or more of the voting power at general meetings of the Company and were also, as a practicable matter, able to direct or influence the management of the Company.

除上文所披露者外，董事或本公司主要行政人員並不知悉任何人士或公司於二零一一年一月三十一日有權行使或控制行使本公司股東大會5%或以上之投票權，以及可於實際情況下指示或影響本公司之管理層。

**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 nine months ended 31 January 2011 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，於截至二零一一年一月三十一日止九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。



## COMPETING INTERESTS

None of the Directors or the management shareholders or substantial shareholders of the Company or any of their respective associates (as defined under the GEM Listing Rules) had any interest in a business which competes or may compete with the businesses of the Group or has any other conflicts of interest with the Group.

## AUDIT COMMITTEE

The Company has established 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 the Group's unaudited quarterly results for the nine months ended 31 January 2011.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the nine months ended 31 January 2011, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

By Order of the Board

**China Bio-Med Regeneration Technology Limited**

**Gao Gunter**

*Chairman*

Hong Kong, 11 March 2011

As at the date of this report, the executive Directors are Dr. Gao Gunter, Mr. Luo Xian Ping, Mr. Dai Yumin, Mr. Tin Ka Pak 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.

## 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(定義見創業板上市規則)於與本集團業務構成競爭或可能構成競爭或可能構成競爭之業務中擁有任何權益或與本集團有任何其他利益衝突。

## 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二零一一年一月三十一日止九個月之未經審核季度業績。

## 購買、出售或贖回證券

截至二零一一年一月三十一日止九個月，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，二零一一年三月十一日

於本報告日期，執行董事為高敬德博士、羅賢平先生、戴昱敏先生、田家柏先生及楊正國先生；非執行董事為黃世雄先生、施祥鵬先生及馬龍先生；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)