



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

Annual Report 年報 2011

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Corporate Information

公司資料

DIRECTORS

Executive directors

Gao Gunter (Chairman)
Luo Xian Ping (Chief Executive Officer)
Dai Yumin
Yang Zheng Guo

Non-executive directors

Wong Sai Hung, Oscar (Vice Chairman)
Sze Cheung Pang
Ma Long

Independent non-executive directors

Lui Tin Nang
Sze Chin Hung

COMPANY SECRETARY

Lam Yuen Ling, Eva

AUDIT COMMITTEE

Lui Tin Nang (Chairman)
Sze Chin Hung

REMUNERATION COMMITTEE & NOMINATION COMMITTEE

Gao Gunter (Chairman)
Lui Tin Nang
Sze Chin Hung

REGISTERED OFFICE

P.O. Box 309
Ugland House
South Church Street
George Town
Grand Cayman
KY1-1104
Cayman Islands

董事

執行董事

高敬德(主席)
羅賢平(行政總裁)
戴昱敏
楊正國

非執行董事

黃世雄(副主席)
施祥鵬
馬龍

獨立非執行董事

呂天能
施展熊

公司秘書

林婉玲

審核委員會

呂天能(主席)
施展熊

薪酬委員會及提名委員會

高敬德(主席)
呂天能
施展熊

註冊辦事處

P.O. Box 309
Ugland House
South Church Street
George Town
Grand Cayman
KY1-1104
Cayman Islands

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 3101-5, 31/F., Dah Sing Financial Centre
108 Gloucester Road
Wanchai
Hong Kong

香港總辦事處及主要營業地點

香港
灣仔
告士打道108號
大新金融中心31樓3101-5室

COMPLIANCE OFFICER

Dai Yumin

監察主任

戴昱敏

AUTHORISED REPRESENTATIVES

Luo Xian Ping
Dai Yumin

授權代表

羅賢平
戴昱敏

PRINCIPAL BANKER

Hang Seng Bank Limited
83 Des Voeux Road Central
Hong Kong

主要往來銀行

恒生銀行有限公司
香港
德輔道中83號

AUDITOR

BDO Limited
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
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LEGAL ADVISER ON THE CAYMAN ISLANDS LAW

Maples and Calder
53rd Floor, The Center
99 Queen's Road Central
Hong Kong

法律顧問(開曼群島法律)

Maples and Calder
香港
皇后大道中99號
中環中心53樓

Corporate Information

公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

開曼群島股份過戶登記總處 及股份過戶辦事處

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
18/F, Fook Lee Commercial Centre
Town Place
33 Lockhart Road
Wanchai, Hong Kong

香港股份過戶登記分處及 股份過戶辦事處

聯合證券登記有限公司
香港灣仔
駱克道33號
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COMPANY WEBSITE

www.bmregeneration.com

公司網址

www.bmregeneration.com

STOCK CODE

8158

股份代號

8158

Chairman's Statement

主席報告

On behalf of the board of directors (the "Board" or the "Director(s)") of China Bio-Med Regeneration Technology Limited (the "Company") and its subsidiaries (collectively, the "Group"), I am pleased to present our annual report for the year ended 30 April 2011.

Throughout the year, the Group has devoted to the research and development of clinical projects as well as the more stringent management on the construction progress of new plant. Due to the innovative and unique nature in the process design and the required equipments of the new plant in Shaanxi, the new plant had been constructed on a "designing while constructing" basis. As no precedent cases were available both at home and abroad for reference, it caused certain delays in the operation schedule of the plant. Currently, Shaanxi Aierfu Activtissue Engineering Company Limited, the Group's subsidiary, has overcome various technical difficulties. All equipments of the plant have already been in place and the related technicians have started to debug such equipments and conducted professional training. It is expected that the trial operation of the new plant will be carried out in near future.

Producing human organs and tissues has always been a hope of human and, under the evolving medical and scientific development, it is no longer a dream. It is proved that tissue engineering has already become a high-tech industry with huge potential in the 21st century and it also recorded a significant development. The Group will continue to develop tissue engineering as its goal, in the hope of bringing investment returns to all shareholders as well as improving people's health, so as to turn a new page of the bio-medical industry and make contributions to the society.

Meanwhile, I hereby take this opportunity to express my sincere gratitude to all fellow directors for their ongoing support and efforts to the Group. In addition, I, on behalf of all Directors, would also like to thank the officers and all staff for serving the Group, and hope that they will continue their wholehearted dedication and diligence to achieve better financial performance for our Group.

Gao Gunter
Chairman

Hong Kong, 22 July 2011

本人謹代表中國生物醫學再生科技有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事會(「董事會」或「董事」)欣然提呈截至二零一一年四月三十日止年度之年報。

在過去一年，本集團一直致力研發臨床項目，並加緊管理新廠房的建設進程。由於陝西的新廠房在工藝設計方面及所需設備都具有開拓性及創新性，新廠房一直都是「邊施工、邊設計」，國內外均沒有先例可以借鑒，以致廠房投產的時間有所延誤。現時本集團子公司陝西艾爾膚組織工程有限公司已克服各種技術困難，廠房的設備亦已基本到位，有關的技術人員已開始調試並進行了專業培訓，新廠房快將可以進入試產階段。

自古以來，人類總希望試圖製造人體器官和組織，隨着醫學及科學的日益發展，這已經不只是夢想，組織工程已經是21世紀具有巨大潛力的高技術產業，其發展更加突飛猛進。本集團將繼續以發展組織工程為主要目標，除了希望為各股東帶來投資回報外，也希望藉此提高人民健康水平，為生物醫學掀開新一頁，對社會作出貢獻。

同時，本人藉此向各董事全寅對本集團的持續支持和所作的努力衷心銘謝。此外，本人也謹代表全體董事為本集團服務的管理人員及上下員工表示致意，期望他們繼續熱誠投入工作、努力不懈，為本集團爭取更佳的財務表現。

高敬德
主席

香港，二零一一年七月二十二日

Management Discussion and Analysis

管理層討論及分析

For the year ended 30 April 2011, the revenue of the Group was approximately HK\$2,621,000, representing a decrease of 76%, compared to that of the last year (2010: approximately HK\$11,039,000). The Group has recorded a loss attributable to owners of the Company approximately HK\$42,061,000 (2010: approximately HK\$64,569,000), which is mainly due to the tissue engineering product "ActivSkin" was produced in small batch and the revenue generated was not much when comparing to the operation expenses.

OPERATIONS REVIEW

Given that the tissue engineering is the most potential high-tech industry in 21st century, the Company contributed capital of RMB87.5 million to Shaanxi Aierfu Activtissue Engineering Company Limited (hereinafter referred to as "Shaanxi Aierfu Activtissue") in September 2010, and currently FD(H) Investments Limited, a wholly-owned subsidiary of the Group, held 87.68% shareholding and all the business of Shaanxi Aierfu Activtissue.

The capital contributions have been fully in place and will be used for infrastructure construction and equipment purchase of the new plant of Shaanxi Aierfu Activtissue and clinical research of the Company's products, as well as enhancing the development capacity of Shaanxi Aierfu Activtissue. The new plant of Shaanxi Aierfu Activtissue possesses pioneered and pro-active features in term of process design, and there is no precedent both at home and abroad. We have always been applying the method of "designing while constructing" during the construction process and thus repeated changes in design have adversely affected the production efficiency. Some of the equipments required for the plant were pioneered and unique, and therefore, delays occurred in the manufacturing process. Furthermore, we are required to conduct unified testing on the main general equipments of the plant after the installation, however, the delivery times of these equipments varied and we can only conduct the relevant testing after the delivery and installation of all equipments. Currently, in response to the industrialization of tissue engineering skin, a series of tissue engineering skin large-scale production equipments, including large collagen extraction tanks, production robots and skin plants, have been designed and developed, which ensured the equipment supply for mass production of the skin. Patent application of the production lines and equipments at the new plant will be made to protect the intellectual property of the Company. Our business involves the human health cause, as well as new medical technology. We strive to achieve 100% security of the new plant and zero-pollution of our products, even if the project has been delayed, we will still strive for perfection, so as to take an important position in stem cell engineering industry. After the said capital contributions are well received by Shaanxi Aierfu Activtissue, it has been actively dealing with plant related problems. All equipments of the plant have already been in place and the related technicians have been provided with professional training, anyway, proper preparations have been made for pilot production.

截至二零一一年四月三十日止年度，本集團收益約為2,621,000港元，較去年同期減少76%（二零一零年：約11,039,000港元）。本集團錄得本公司擁有人應佔虧損約42,061,000港元（二零一零年：約64,569,000港元），此乃主要由於小批量生產組織工程產品「安體膚」及所產生收益低於營運開支所致。

業務回顧

鑒於組織工程是21世紀具有巨大潛力的高技術產業，本公司於二零一零年九月向陝西艾爾膚組織工程有限公司（下稱「陝西艾爾膚」）增資人民幣8,750萬元，現時本集團之全資子FD (H) Investments Limited已持有陝西艾爾膚87.68%股權及其所有業務。

增資資金已全數到位，主要運用於陝西艾爾膚新廠房的基建與設備購置及公司產品的研發臨床，提升陝西艾爾膚的發展能力。陝西艾爾膚的新廠房在工藝設計方面具有開拓性及前瞻性的特點，國內外均沒有任何先例可以借鑒，一直都是「邊施工、邊設計」，屢次的設計變動，令廠房投產時效產生不良影響。該廠房所需的生產設備部份也是獨創的，故製造時有所延誤。而且廠房的主要通用設備需安裝後統一調試，但設備到貨有先有後，需要所有設備均一致到位及安裝後才可統一調試。現時針對組織工程皮膚產業化，已設計開發了一系列組織工程皮膚大規模生產設備，包括大型膠原提取罐、配液罐、生產機器人、皮片工廠等，為實現大規模皮膚生產提供了設備保障。該廠房的生產線及設備設計均會申請專利，享有自主產權，對公司的知識產權提供保障。本公司的業務涉及人類健康事業，牽涉到嶄新醫療科技，陝西艾爾膚務求新廠房達到100%安全及所生產的產品是零污染，即使工程有所延誤，也不得不力求完美，希望在幹細胞工程行業上佔有重要的地位。在上述增資資金完全到位後，陝西艾爾膚已經積極處理廠房的相關問題，廠房設備現已基本到位，有關的技術人員已開始調試專業培訓，快將進入試產階段。

Management Discussion and Analysis

管理層討論及分析

OPERATIONS REVIEW (Cont'd)

Clinical R&D Programs of Shaanxi Aierfu Activtissue

The Tissue Engineering Skin “安體膚” (the “ActivSkin”) is the major product of Shaanxi Aierfu Activtissue, as well as the main product manufactured by the new plant. Although the “ActivSkin” could be put into commercial production, in order to widen its indications, especially during the recover phase of diabetic foot treatment, as of the end of April 2011, we enrolled 55 cases with four hospitals, including Air Force General Hospital, PLA (中國人民解放軍空軍總醫院) for clinical trial. As the “ActivSkin” used for clinical trial was not sufficient at the earlier stage, the clinical progress was delayed. Currently, clinical department of Shaanxi Aierfu Activtissue is making efforts to complete 30 to 60 cases (total: 120 cases) by December 2011 and planning to end up the increasing indication trails of the “ActivSkin” in December 2012. Application materials will be submitted to the State Food and Drug Administration for registration in the first half of 2013.

“Acellular Cornea” (脫細胞眼角膜) researched and developed by Shaanxi AiNear Cornea Engineering Company Limited, a subsidiary of Shaanxi Aierfu Activtissue is fully access to clinical stage. As of the end of April 2011, it enrolled 71 cases, striving to complete the enrollment of all cases (total: 120 cases) in December 2011. It is expected to complete the clinical trial in June 2012. Application materials will be submitted to the State Food and Drug Administration for registration in 2012.

Selective Acellular Porcine Skin mainly used for large-area burns and ulcers researched and developed by 陝西艾博生生物工程有限公司 (Shaanxi AiBosin Bio-Engineering Company Limited*), another subsidiary of Aierfu Activtissue, is also access to the clinical stage, enrolling a total of 5 cases.

The Establishment of a Sales Company

The Group has also set up a sales company, 陝西中經豐德經貿發展有限公司 (hereinafter referred to as “中經豐德”), in Xian in July 2010 through FD(H) Investments Limited. The establishment of 中經豐德 aims to satisfy the needs of sales immediately after the formal commencement of production of Shaanxi Aierfu Activtissue. 中經豐德 has successfully obtained the Medical Device Distribution Enterprise License (醫療器械經營企業許可證) and thus expanded its business scope. Apart from focusing on distributing the products of Shaanxi Aierfu Activtissue, the Group also actively seek to cooperate with other companies in the trading of medical devices to expand its business.

The Establishment of a Representative Office in Beijing

Besides, the Group has also set up a representative office in Beijing, which is a major city of the country and also is a concentration place of major hospitals. This representative office mainly acts as a communication centre, especially for the purpose of strengthening the communication and contacts with hospitals, and attracts a group of expert customers to build a solid base for selling our products and bring returns for the Group.

* For identification only

業務回顧(續)

陝西艾爾膚的臨床研發項目

組織工程皮膚「安體膚」為陝西艾爾膚之主要產品，也是新廠房主要生產的產品。「安體膚」雖然可進行生產銷售，但為了擴大「安體膚」之適應症，特別是治療糖尿病足修復期，截至二零一一年四月底為止，與中國人民解放軍空軍總醫院等四家醫院共入組55病例進行臨床試驗。由於前期未能提供足額的「安體膚」作臨床之用，拖慢了臨床進度，現時陝西艾爾膚的臨床部將致力爭取於二零一一年十二月增加完成30-60病例(總病例數：120例)，於二零一二年十二月結束「安體膚」增加適應症試驗，二零一三年上半年將申報資料包送國家食品藥品監督管理局進行註冊。

陝西艾爾膚的子公司陝西艾尼爾角膜工程有限公司所研發的「脫細胞眼角膜」已全面進入臨床階段，截至二零一一年四月底為止，已入組71病例，爭取二零一一年十二月完成全部病例(總病例數：120例)的入組，於二零一二年六月結束臨床試驗，二零一二年將申報資料包送國家食品藥品監督管理局進行註冊。

陝西艾爾膚另一子公司艾博生生物工程有限公司所研發的主要用於大面積燒傷及潰瘍的「選擇性脫細胞雙層皮(豬皮)」也開始進入臨床，共入組5病例。

成立銷售公司

本集團亦透過FD (H) Investments Limited於二零一零年七月在西安設立一銷售公司，名為陝西中經豐德經貿發展有限公司(下稱「中經豐德」)。中經豐德主要是為了配合陝西艾爾膚正式投產後，銷售方面可以即時跟上。中經豐德已成功取得醫療器械經營企業許可證，擴大了可經營範圍。除了主力銷售陝西艾爾膚的產品外，也積極尋找其他合作單位作醫療器械的貿易業務，擴展集團的業務。

於北京成立辦事處

同時，本集團於北京成立了一辦事處，北京為國家主要城市，也是各大醫院的集中地，在此成立辦事處主要用作對外交洽，特別是加強與醫院的溝通及接觸，建立一批專家客戶，才可為銷售方面定下良好基礎，為集團帶來回報。

Management Discussion and Analysis

管理層討論及分析

OPERATIONS REVIEW (Cont'd)

Business Outlook

Bio-technology is generally acknowledged as one of the technologies with the highest potential in the 21st century, which grows rapidly, particularly in tissue engineering. Currently, many countries are striving to conduct relevant research, expecting to be a leading country in biomedicine of next century. We also put "biomedicine tissue engineering" into key projects.

Currently, an overarching priority of the Group is to realize industrialization during the year, launch the research and development results undertaken by Shaanxi Aierfu over the past years into market and also accelerate the clinical progress in respect of other products. This could not only bring revenue to the Group, but also made a breakthrough in traditional treatment, as well as create significant economic and social benefits.

In order to prepare for the marketing before commercial production of the new plant, the Group is also proactively seeking external appropriate customers through 陝西中經豐德經貿發展有限公司.

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

GROUP CAPITAL RESOURCES AND LIQUIDITY

Shareholders' Funds

The shareholder's equity of the Group as at 30 April 2011 is approximately HK\$418,662,000 which was increased compared to approximately HK\$414,056,000 in the previous year.

Liquidity and Financial Resources

As at 30 April 2011, the Group had net current assets of approximately HK\$36,957,000 (2010: approximately HK\$49,256,000). The current assets mainly comprised inventories of approximately HK\$221,000 (2010: approximately HK\$348,000), trade receivables of approximately HK\$3,142,000 (2010: approximately HK\$23,000), deposits, prepayments and other receivables of approximately HK\$71,615,000 (2010: approximately HK\$11,742,000), and cash and cash equivalents of approximately HK\$37,959,000 (2010: approximately HK\$162,499,000). The Company intends to finance the Group's future operations, capital expenditure and other capital requirements with the bank balances available. The current liabilities mainly comprised trade payable of approximately HK\$1,602,000 (2010: approximately HK\$643,000), accrued charges and other payables of approximately HK\$54,034,000 (2010: approximately HK\$62,373,000), amounts due to non-controlling interests of subsidiaries of approximately HK\$20,344,000 (2010: approximately HK\$19,280,000), and convertible bonds of nil (2010: approximately HK\$43,060,000).

業務回顧(續)

業務展望

生物科技乃當今公認為二十一世紀最具潛力的科技之一，尤其在組織工程學，其發展更加突飛猛進。現時許多國家竭盡全力進行有關方面的研究，並希望成為下世紀的生物醫學強國。我國亦已把「生物醫學組織工程」列入為重點專案。

現時，本集團的首要任務是於今年實現產業化，把陝西艾爾膚多年的研發成果推出市場，同時加快其他產品的臨床進度，這不但可以為集團帶來收益，同時突破了傳統的治療手段，創造巨大的經濟效益及社會效益。

本集團同時透過陝西中經豐德經貿發展有限公司對外積極建立銷售渠道，在新廠房正式投產前作好銷售準備。

本集團一直積極研發新技術及產品，並密切留意市場動態及其他合作機會，務求爭取最佳的財務表現。

集團資本來源及流動資金

股東資金

於二零一一年四月三十日，本集團之股東權益由去年約414,056,000港元增加至約418,662,000港元。

流動資金及財務資源

於二零一一年四月三十日，本集團之流動資產淨值約為36,957,000港元(二零一零年：約49,256,000港元)。流動資產主要包括存貨約221,000港元(二零一零年：約348,000港元)、應收貿易賬項約3,142,000港元(二零一零年：約23,000港元)、按金、預付款項及其他應收賬項約71,615,000港元(二零一零年：約11,742,000港元)、及現金及現金等值項目約37,959,000港元(二零一零年：約162,499,000港元)。本公司擬使用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。流動負債主要包括應付貿易賬項約1,602,000港元(二零一零年：約643,000港元)、應計費用及其他應付賬項約54,034,000港元(二零一零年：約62,373,000港元)、應付附屬公司非控股股東款項約20,344,000港元(二零一零年：約19,280,000港元)、及可換股債券為零(二零一零年：約43,060,000港元)。

Management Discussion and Analysis

管理層討論及分析

GROUP CAPITAL RESOURCES AND LIQUIDITY (Cont'd)

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 under the share option scheme adopted on 29 August 2002.

On 6 May 2010 and 8 October 2010, a total of HK\$45,000,000 principal amount of the zero coupon convertible bonds issued on 29 October 2008 was converted into 500,000,000 and 1,000,000,000 ordinary shares of the Company respectively at a price of HK\$0.03 per share by All Favour Holdings Limited ("All Favour"). The respective shares were allotted to All Favour on 6 May 2010 and 8 October 2010 respectively. As at 30 April 2011, there were no outstanding convertible bonds.

As a result, the number of issued shares of the Company is 7,056,880,000 as at 30 April 2011 and the date of this report.

Working Capital and Gearing Ratio

As at 30 April 2011, the Group had current assets of approximately HK\$112,937,000 (2010: approximately HK\$174,612,000), while its current liabilities stood at approximately HK\$75,980,000 (2010: approximately HK\$125,356,000). Other than convertible bonds of nil (2010: approximately HK\$43,060,000), the Group did not have any outstanding indebtedness as at 30 April 2011, and its shareholders' funds amounted to approximately HK\$418,662,000 (2010: approximately HK\$414,056,000). In this respect, the Group had a net cash position, its working capital ratio (current assets to current liabilities) was 1.49 (2010: 1.39); and its gearing ratio (net debt to shareholders' funds) was nil (2010: 0.104).

SIGNIFICANT INVESTMENT

As at 30 April 2011, the Group has no financial assets at fair value through profit or loss (2010: Nil).

CAPITAL COMMITMENTS

Capital commitment of the Group as at 30 April 2011 is approximately HK\$34,662,000 (2010: approximately HK\$30,570,000). It is related to the purchase of property, plant and equipment contracted but not provided for net of deposit paid amount.

集團資本來源及流動資金(續)

股本結構

於二零一零年九月二十九日，經根據於二零零二年八月二十九日採納之購股權計劃按行使價每股0.06125港元行使購股權後，已發行80,000,000股本公司股份。

於二零一零年五月六日及二零一零年十月八日，於二零零八年十月二十九日發行之零息可換股債券的本金金額合共45,000,000港元由全輝控股有限公司(「全輝」)按每股0.03港元的價格分別轉換成本公司500,000,000股及1,000,000,000股普通股。有關股份分別於二零一零年五月六日及二零一零年十月八日配發予全輝。於二零一一年四月三十日，概無發行在外的可換股債券。

因此，於二零一一年四月三十日及本報告日期，本公司的已發行股份數目為7,056,880,000股。

營運資金比率及資產負債比率

於二零一一年四月三十日，本集團流動資產約為112,937,000港元(二零一零年：約174,612,000港元)，而其流動負債則約為75,980,000港元(二零一零年：約125,356,000港元)。除可換股債券零(二零一零年：約43,060,000港元)外，於二零一一年四月三十日，本集團並無任何未償還之債務，而其股東資金則約達418,662,000港元(二零一零年：約414,056,000港元)。就此而言，本集團處於淨現金狀況，即營運資金比率(流動資產相對流動負債)為1.49(二零一零年：1.39)及資產負債比率(債務淨額相對股東資金)為零(二零一零年：0.104)。

重大投資

於二零一一年四月三十日，本集團並無按公平值於損益列賬之財務資產(二零一零年：零)。

資本承擔

於二零一一年四月三十日，本集團資本承擔約為34,662,000港元(二零一零年：約30,570,000港元)。該承擔與已訂約但未撥備，且已扣除已付按金之購買物業、廠房及設備有關。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS/DISPOSAL OF SUBSIDIARIES AND ASSOCIATED 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 year ended 30 April 2011.

On 31 May 2011, Shaanxi AiNear Cornea Engineering Company Limited entered into the share transfer agreements with an independent third party and the close relative of Mr. Yang Zhengguo, an executive Director of the Company, to acquire 100% of equity interest of Shenzhen AiNear Cornea Engineering Company Limited at the total consideration of HK\$2,380,000.

SEGMENTAL INFORMATION

Segmental information of the Group is set out in note 6 to the financial statements.

EMPLOYEE INFORMATION AND REMUNERATION POLICIES

As at 30 April 2011, the Group had 165 (2010: 135) 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 year was approximately HK\$12,820,000 (2010: approximately HK\$15,486,000).

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 30 April 2011.

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The directors do not have any plans for material investment or capital assets in the near future.

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 30 April 2011, the Group did not have any contingent liabilities (2010: Nil).

重大收購／出售附屬公司及聯營公司

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，於截至二零一一年四月三十日止年度，概無收購或出售本公司之附屬公司及聯屬公司。

於二零一一年五月三十一日，陝西艾尼爾角膜工程有限公司與一名獨立第三方及本公司執行董事楊正國先生的近親訂立股份轉讓協議，以總代價2,380,000港元收購深圳艾尼爾角膜工程有限公司100%的股本權益。

分部資料

本集團之分部資料載列於財務報表附註6。

僱員資料及薪酬政策

於二零一一年四月三十日，本集團共有員工165名(二零一零年：135名)分佈於香港及中國內地。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。本年度本集團之員工薪酬總額(包括董事薪金及退休福利計劃供款)約為12,820,000港元(二零一零年：約15,486,000港元)。

此外，本集團亦可向為本集團作出卓越貢獻之員工授出購股權以作獎勵。

集團資產抵押

於二零一一年四月三十日，本集團概無已抵押資產。

重大投資或資本資產未來計劃之詳情

近期董事並無關於重大投資或資本資產之計劃。

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

於二零一一年四月三十日，本集團並無任何或有負債(二零一零年：無)。

Biographical Details of Directors

董事簡介

EXECUTIVE DIRECTORS

Dr. Gao Gunter (“Dr. Gao”), aged 55, is the Chairman of the Board and an executive director of the Company. He is also the Chairman of the Remuneration Committee and Nomination Committee of the Company. He joined in the Group in July 2009. Currently, Dr. Gao is the Chairman of the Board of Sunbase International (Holdings) Limited, Asia Pacific Hi-Technology Investment (Holdings) Limited and Asia Pacific Airlines (Holdings) Ltd., and the Chairman of Shenzhen Century Epitech Co. Ltd. (the above companies are not public companies listed in Hong Kong or overseas), a member of the eighth, ninth, tenth and eleventh CPPCC National Committee of Hong Kong Special Administrative Region of the People’s Republic of China, the member of the 9th and 10th of the Foreign Affairs Committee of CPPCC National Committee and the vice chairman of the Subcommittee of Education, Science, Culture, Health and Sports of the CPPCC National Committee. Dr. Gao is a Justice of the Peace, a member of Election Committee of Chief Executive Election of HKSAR, a committee of Election Committee of Legislative Council of HKSAR, a member of the Committee of the National People’s Congress Election Committee of HKSAR and is also served as the chairman of the Association of Chinese Culture of Hong Kong (香港文化總會), The General Association for the Promotion of Cross-strait Peaceful Development of Hong Kong (香港海峽兩岸和平發展促進總會), the chief officer of the Chinese and Foreign Enterprises Cooperation Committee (中外企業合作委員會) and the senior economic consultant of the People’s Government of Hebei, Tianjin, Shannxi, Yunnan, Hubei provinces, and the chairman of China and Hong Kong Trade and Investment Promotion Association Limited.

Mr. Luo Xian Ping (“Mr. Luo”), aged 47, is an executive director and chief executive officer of the Company, is also the authorized representative of the Company and he joined the Group in March 2009. Mr. Luo graduated from Jiangxi University. He also obtained master degree in Business Management from Graduate School of Chinese Academy of Social Sciences University. Mr. Luo is a Certified Public Accountants registered in the PRC and Chinese Certified Public Valuer. Prior to joining the Group, Mr. Luo has over 14 years’ experience in assets restructuring/corporate finance. Currently, Mr. Luo is a director of FD(H) Investments Limited, a wholly-owned subsidiary of the Company, and responsible for overall business development and operation of Tissue Engineering Skin of 陝西艾爾膚組織工程有限公司 (Shanxi Aierfu Activtissue Engineering Company Limited*), a subsidiary of the Company. From 1998 to 2001, he had worked as an executive director of Huaxia Securities, responsible for assets restructuring and human resources within the company and managing business of the company in Hong Kong branch. From 1995 to 1998, Mr. Luo was the Vice-secretary for Youth Executive President Committee (青年總裁委員會) of National State-owned Asset Administration Bureau and had worked as General Manager in Beijing Assets Valuation Company Limited.

* For identification only

執行董事

高敬德博士(「高博士」)，55歲，為本公司董事會主席兼執行董事，彼亦為本公司薪酬委員會及提名委員會之主席。彼於二零零九年七月加盟本集團。高博士目前為香港新恒基國際(集團)有限公司董事局主席、亞太高科技投資(控股)有限公司董事局主席、亞太航空運輸(控股)有限公司董事局主席、深圳世紀晶源科技有限公司董事長(以上所述公司並非為香港或海外上市的公眾公司)、第八、九、十、十一屆中華人民共和國香港特別行政區全國政協委員、第九、十屆全國政協外事委員會委員及第十一屆全國政協教科文衛體委員會副主任。高博士為香港太平紳士、香港特別行政區行政長官選舉委員會會員、香港特別行政區立法會選舉委員會委員、香港特別行政區全國人民代表大會代表選舉會議成員，並任香港文化總會會長、香港中華文化總會會長、香港海峽兩岸和平發展促進總會會長、中外企業家合作委員會理事長，河北省、天津市、陝西省、雲南省、湖北省人民政府高級經濟顧問及香港與內地投資商務促進會會長。

羅賢平先生(「羅先生」)，47歲，為本公司執行董事及行政總裁，亦為本公司之授權代表，彼於二零零九年三月加盟本集團。羅先生畢業於江西大學。羅先生亦於中國社會科學院取得工商管理碩士學位。羅先生乃中國註冊會計師及中國註冊評估師。羅先生加盟本集團前已擁有逾14年資產重組／企業融資之經驗。羅先生目前為本公司全資附屬公司FD(H)Investments Limited之董事，負責統籌本公司附屬公司陝西艾爾膚組織工程有限公司之業務發展及組織工程皮膚之營運。於一九九八年至二零零一年間，他曾擔任華夏證券執行董事，負責公司資產重組及人事管理，以及管理香港分行之公司事務。於一九九五年至一九九八年間，羅先生為中國國有資產管理局青年總裁委員會之副秘書長，且曾擔任北京資產估值有限公司之總經理。

Biographical Details of Directors

董事簡介

Mr. Dai Yumin (“Mr. Dai”), aged 50, is an executive director of the Company and he joined the Group in March 2009 and has been appointed as compliance officer and authorized representative of the Company in 2009. Mr. Dai holds a bachelor degree in Professional Finance. Mr. Dai had been a marketing consultant of Treasure Star Trading Limited, a subsidiary of PME, and resigned on 30 June 2009. Currently, he is a vice president of China Leasing Company Limited* (中國租賃有限公司); and the chairman of China Jiangxi Juye Asset Management Company Limited* (中國江西聚業資產管理有限公司). Mr. Dai also serves as Standing Committee Member of China Strategy and Development Research Institute and China Reproductive Health Industry Association* (中國生殖健康產業協會). Mr. Dai currently is a director of Shaanxi Aierfu Activtissue Engineering Company Limited* (陝西艾爾膚組織工程有限公司), a subsidiary of the Company, and holds its 0.74% interests.

Mr. Yang Zheng Guo (“Mr. Yang”), aged 52, is an executive director of the Company, and he joined the Group on 11 March 2010. Mr. Yang is a director of Shaanxi Aierfu Activtissue Engineering Company Limited (“Aierfu”), Shaanxi AiNear Cornea Engineering Co. Ltd. (“AiNear”), Shaanxi AiBosin Bio-Engineering Co. Ltd. and Shaanxi Aimeiya Bio-Technology Co. Ltd., which are the subsidiaries of the Company. He also has 4.91% and 27.93% interests in Aierfu and AiNear respectively. Mr. Yang was a Standing Committee Member of the Eighth Shaanxi Provincial Committee of CPPCC (陝西省政協第八屆常委) in 1998, a Committee Member of Yulin, Shaanxi Provincial Committee of CPPCC (陝西省榆林市政協委員) in 2000, a Standing Committee Member of the Ninth Shaanxi Federation of Industry & Commerce (陝西省工商業聯合會第九屆常委) in 2002 and a representative of National People’s Congress of Shaanxi Province (陝西省人大代表) in 2007. He has been a Standing Committee Member of the Ninth Shaanxi Provincial Committee of CPPCC (陝西省政協第九屆常委) since 2003. Mr. Yang has involved in various industries, including trading, logistics, catering, real estate, the research, development and production of high-tech products, and is well experienced in investment management, corporate management and capital funding.

NON-EXECUTIVE DIRECTORS

Mr. Wong Sai Hung, Oscar (“Mr. Wong”), aged 56, is the Vice-chairman of the Board and a non-executive director of the Company. He joined the Group in June 2008 and retired as the Chairman of the Board of the Company on 15 July 2009, following Dr. Gao’s appointment as the Chairman of the Board of the Company. Mr. Wong graduated from Hong Kong Polytechnic University with a higher diploma in Business Studies (Marketing). He is a CEO of ICBC (Asia) Investment Management Company Limited. In addition, Mr. Wong was elected as an independent non-executive director of Hong Kong Exchanges and Clearing Limited (Stock Code: 388), a company listed on the main board of the Stock Exchange in April 2003 and has been re-elected three times. Currently he also serves as consultant and non-executive director for several companies, including but not limited to being the non-executive director of One Asset Management Limited, a company incorporated in Thailand, and ARN Asian Enterprise Fund Limited, a company listed on the Irish Stock Exchange.

* For identification only

戴昱敏先生(「戴先生」)，50歲，於二零零九年三月加盟本集團，彼為本公司執行董事，並於二零零九年獲委任為本公司監察主任及授權代表。戴先生持有金融專業學士學位。戴先生曾為必美宜集團有限公司之附屬公司富星貿易有限公司市場顧問，並已於二零零九年六月三十日辭職。戴先生目前為中國租賃有限公司副董事長，以及中國江西聚業資產管理有限公司主席，戴先生亦為中國戰略與發展研究會及中國生殖健康產業協會之常務理事，戴先生目前為本公司附屬公司陝西艾爾膚組織工程有限公司董事，並持有該公司0.74%之股權。

楊正國先生(「楊先生」)，52歲，為本公司執行董事，彼於二零一零年三月十一日加盟本集團。楊先生為本公司附屬公司陝西艾爾膚組織工程有限公司(「艾爾膚」)、陝西艾尼爾角膜工程有限公司(「艾尼爾」)、陝西艾博生生物工程有限公司及陝西艾美雅生物科技有限公司之董事。彼亦於艾爾膚及艾尼爾分別擁有4.91%及27.93%權益。楊先生於一九九八年擔任陝西省政協第八屆常委、於二零零零年擔任陝西省榆林市政協委員、於二零零二年擔任陝西省工商業聯合會第九屆常委，並於二零零七年擔任陝西省人大代表。彼亦自二零零三年起擔任陝西省政協第九屆常委。楊先生所從事的事業曾涉及商品零售、物資流通、飲食服務、房地產開發、高新技術產品的研發與生產等多個行業，並具有豐富的投資管理、企業管理和資本運營經驗。

非執行董事

黃世雄先生(「黃先生」)，現年56歲，為本公司董事會副主席及非執行董事。彼於二零零八年六月加盟本集團。繼高博士獲委任為本公司董事會主席，彼已於二零零九年七月十五日退任本公司董事會主席。黃先生畢業於香港理工大學，持有商管系(市場營運)高級文憑。彼為工銀亞洲投資管理有限公司之總裁。此外，黃先生於二零零三年四月當選為香港交易及結算有限公司(股份代號：388)(於聯交所主板上市之公司)之獨立非執行董事，並曾再度當選三次。目前，彼擔任數家公司之顧問及非執行董事，包括(但不限於)為One Asset Management Limited(於泰國註冊成立之公司)及ARN Asian Enterprise Fund Limited(於愛爾蘭證券交易所上市之公司)擔任非執行董事。

Biographical Details of Directors

董事簡介

Mr. Wong was the chief executive of BOCI-Prudential Asset Management Limited (“BOCI-Prudential AMC”) from 1 January 2001 to 31 December 2005 and had been responsible for the overall supervision and development of the business of the new company. BOCI-Prudential AMC, which was serving over 300,000 clients and managing HK\$25 billion at the end of his tenure, is 64% owned by BOC International and 36% by Prudential of the UK. When that joint venture company was starting up, Mr. Wong was the regional managing director of Prudential Portfolio Managers Asia during 1999 to 2000.

From 1977 to 1998, he spent over 21 years at LGT Asset Management (“LGT AM”). AMVESCAP, the parent of INVESCO, acquired LGT AM in June of 1998 and Mr. Wong became the deputy chief executive of their Asian office until he left in October. He became the head of LGT AM’s Asian operation in January 1998 after returning from the LGT mutual fund marketing operation in Canada that he had helped to establish in 1994. From 1987 to 1988 he was seconded to establish and run an investment management affiliate in Taipei and he helped to start other similar joint ventures in Thailand, Indonesia and China after returning to Hong Kong. During his first 10 years with LGT in Hong Kong, he managed equity portfolios invested in Japan and other Pacific markets.

Mr. Sze Cheung Pang, aged 67, is a non-executive director of the Company and he joined the Group on 4 December 2009. Mr. Sze is currently an executive director of Sunbase International (Holdings) Limited, the chairman of the board of Geyung International Trading Co., Ltd., Geyung (Real Estate) Co., Ltd. and Sweetie Favor Investment Limited, the founding president of the Association of Chinese Culture of Hong Kong, the permanent honorary president of the Hong Kong Eastern District Community Association, the honorary president of the Fukienese Association Ltd., a standing director of China Council for the Promotion of Peaceful National Reunification, a member of the eighth, ninth, tenth and eleventh National Committee of the Chinese People’s Political Consultative Conference and deputy director of Hong Kong, Macao, Taiwan and Overseas Chinese Committee of the CPPCC National Committee.

Mr. Ma Long (“Mr. Ma”), aged 52, is a non-executive director and chief internal auditor of the Company and he joined the Group on 11 March 2010. Mr. Ma graduated from Macau University of Science and Technology with a master degree in Business Administration. Mr. Ma has over twenty years experience in taxation and he has been working in the field of taxation in the Administration of Taxation of PRC. He also obtained the qualifications of certified tax appraiser and the accountant of the People’s Republic of China. He is a director of Aierfu, a subsidiary of the Company.

於二零零一年一月一日至二零零五年十二月三十一日，黃先生乃中銀國際英國保誠資產管理有限公司（「中銀國際英國保誠資產管理」）之行政總裁，並負責該新公司之整體監管及業務發展。中銀國際英國保誠資產管理由中銀國際持有64%及由英國保誠持有36%，於黃先生結束任期時服務超過300,000位客戶及管理達250億港元。於該合資公司營運初期，黃先生於一九九九年至二零零零年為英國保誠資產管理亞洲之區域董事總經理。

於一九七七年至一九九八年，黃先生於LGT Asset Management（「LGT AM」）服務超過21年。INVESCO之母公司AMVESCAP於一九九八年六月收購LGT AM，而黃先生則成為該公司之亞洲辦事處副總裁，直至彼於十月離任為止。彼於加拿大LGT互惠基金（其於一九九四年協助成立之基金）離任回港後，於一九九八年一月成為LGTAM之亞洲業務主管。於一九八七年至一九八八年，彼獲調派台北，成立及管理一間投資管理合資公司，並於回港後協助LGT在泰國、印尼及中國建立其他類似合資公司。彼於香港LGT任職首10年間，負責日本及其他亞太市場之股本投資組合管理工作。

施祥鵬先生，67歲，為本公司之非執行董事。彼於二零零九年十二月四日加盟本集團。施先生現任新恆基國際集團執行董事、恆興基立有限公司、恆興基立（地產）有限公司及恆賞投資有限公司的董事會主席、香港中華文化總會創辦主席、香港東區各界協會永久榮譽主席、香港福建同鄉會榮譽主席、中國和平統一促進會常務主任、第八、九、十及十一屆全國政協委員以及全國政協港澳臺僑委員會副主任。

馬龍先生（「馬先生」），52歲，為本公司之非執行董事和首席內部稽核師。彼於二零一零年三月十一日加盟本集團。馬先生畢業於澳門科技大學並取得工商碩士學位。馬先生擁有逾二十年稅務工作經驗，一直於國內稅務局從事稅務工作。彼亦取得註冊稅務師資格證及中華人民共和國「會計證」。彼為本公司附屬公司艾爾膚之董事。

Biographical Details of Directors

董事簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lui Tin Nang (“Mr. Lui”), aged 53, is an independent non-executive director and also the chairman of audit committee, and the members of nomination committee and remuneration committee of the Company. Mr. Lui joined the Group in September 2004. He has obtained a bachelor degree in science from the University of Leeds and a master degree in business administration from the University of Bradford in United Kingdom. He is a fellow member of the Hong Kong Institute of Certified Public Accountants (Practicing) and the Institute of Chartered Accountants in England & Wales, member of the Chartered Institute of Management Accountant. He has years of experience in accounting, auditing, taxation and corporate finance. Mr. Lui is an independent non-executive director of National Investments Fund Limited (Stock Code: 1227), Vital Pharmaceutical Holdings Limited, now known as Vital Group Holdings Limited (Stock Code: 1164) and CT Holdings (International) Limited, now known as Brilliant Circle Holdings International Limited (Stock Code: 1008), companies whose shares are listed on the Main Board of the Stock Exchange. He was also appointed as an independent non-executive director of China Pipe Group Limited (Stock Code: 380) and resigned on 23 February 2009. In addition, Mr. Lui was also appointed as an independent non-executive director of Finet Group Limited (Stock Code: 8317) from 26 August 2010 to 30 September 2010.

Mr. Sze Chin Hung (“Mr. Sze”), aged 66, is an independent non-executive director of the Company, and is also the Member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. He joined the Company on 4 December 2009. Mr. Sze was a director of Shenzhen China Bicycle Co (Holdings) Ltd, a company listed on the Shenzhen Stock Exchange, from 1992 to 2008 and he is now the Chairman of HK Link (Group) Limited. He is also the Member of the Shenzhen Municipal Standing Committee of CPPCC from 1988 to 1996; Standing Committee member of All-China Federation Of Industry & Commerce from 1992 to 2002; Member of National Committee of the Chinese People’s Political Consultative Conference of PRC since 1994; Standing Committee member of the Chinese General Chamber of Commerce since 2005; Member of the Commission on Strategic Development of the Government of the Hong Kong Special Administrative Region from 2005 to 2007, Justice of the Peace, Hong Kong since 2005 and Member of the Hong Kong Election Committee since 2007. Mr. Sze had also been a director of Hong Kong (Link) Bicycles Limited (“HKLB”). During the period when he was a director of HKLB, HKLB received a winding-up order from the High Court of the Hong Kong Special Administrative Region, Court of First Instance on 6 May 1999 for an alleged sum of HK\$1,676,688,138 deficit. Mr. Sze Chin Hung has settled all the creditors in relation to HKLB which were under his personal guarantee and the Company has no reason to believe that the winding-up of HKLB would directly or indirectly concerns any aspect of the affairs of the Company.

獨立非執行董事

呂天能先生(「呂先生」)，現年53歲，為本公司之獨立非執行董事，亦為本公司審核委員會主席以及提名委員會及薪酬委員會成員。呂先生於二零零四年九月加盟本集團。彼取得英國University of Leeds理學學士學位，以及英國University of Bradford工商管理碩士學位。彼為香港會計師公會(執業)及英格蘭及威爾斯特許會計師公會資深會員，以及英國特許管理會計師協會會員。彼於會計、審核、稅務及企業融資等方面累積多年經驗。呂先生為國盛投資基金有限公司(股份代號：1227)、維奧醫藥控股有限公司(現稱維奧集團控股有限公司)(股份代號：1164)及詩天控股(國際)有限公司(現稱貴聯控股國際有限公司)(股份代號：1008)之獨立非執行董事，該三家公司之股份均於聯交所主板上市。彼亦獲委任為中國管業集團有限公司(股份代號：380)之獨立非執行董事，並於二零零九年二月二十三日辭任。另外，於二零一零年八月二十六日至二零一零年九月三十日，呂先生為財華社集團有限公司(股份代號：8317)之獨立非執行董事。

施展熊先生(「施先生」)，66歲，為本公司之獨立非執行董事，亦為本公司審核委員會、提名委員會及薪酬委員會成員。彼於二零零九年十二月四日加盟本公司。施先生自一九九二年至二零零八年擔任深圳中華自行車(集團)股份有限公司(一家在深圳證券交易所上市的公司)之董事，彼現任香港大寰(集團)有限公司主席。彼自一九八八年至一九九六年亦為深圳市政協常委委員；自一九九二年至二零零二年為全國工商聯常委；自一九九四年起為中國人民政治協商會議全國委員會委員；自二零零五年起為中國總商會常務委員會委員；自二零零五年至二零零七年為香港特區政府策略發展委員會成員，於二零零五年獲委任為香港太平紳士，並自二零零七年起擔任香港選舉委員會成員。施先生亦擔任Hong Kong (Link) Bicycles Limited (「HKLB」)之董事。於施先生擔任HKLB的董事期間，於一九九九年五月六日，HKLB接獲香港特別行政區高等法院原訟法庭頒佈清盤令，宣稱其財政虧絀高達1,676,688,138港元。施展熊先生已償清以其個人名義擔保有關HKLB的所有債務，且並無任何原因令本公司相信HKLB的清盤將直接或間接涉及本公司的任何事項。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintain 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 year ended 30 April 2011 except the code provisions E.1.2 and A.5.4 of the CG Code as disclosed below:

- (i) Code provision E.1.2 specifies that the chairman of the board should attend the annual general meeting of the Company. Dr. Gao Gunter, the chairman of the Board has been heavily involved in the business operations of the Group. Despite his utmost intention to be present at the Company's 2010 annual general meeting held on 13 September 2010 (the "AGM"), Dr. Gao was unable to attend the AGM due to other urgent business commitments of the Group. While Mr. Wong Sai Hung, Oscar, non-executive Director and the vice chairman of the Company, has taken the chair of that meeting thereat to be available to answer question to ensure effective communication with the shareholders of the Company.
- (ii) Code provision A.5.4 specifies that the directors must comply with their obligations under the required standard of dealing set out in rules 5.48 to 5.67 of the GEM Listing Rules. While Mr. Dai Yumin, the executive director of the Company, has breached rule 5.56 of the GEM Listing Rules as to the spouse of Mr. Dai has acquired a total of 52,620,000 shares of the Company during the blackout periods from 17 February 2011 to 23 February 2011 and from 21 June 2011 to 28 June 2011 for the purpose of fulfilling the migration requirements but she has not notified Mr. Dai or the chairman of the Company. When Mr. Dai was aware of the above acquisitions of shares, he has notified the Company and the Stock Exchange immediately.
- (iii) Following the resignation of Mr. Cheung Siu Chung on 11 May 2011, the Company only have two independent non-executive Directors and two audit committee members, the number of which falls below the minimum number required under Rule 5.05(1) and Rule 5.28 of the GEM Listing Rules. The Board will appoint an appropriate person to fill the vacancy as soon as possible within three months from 11 May 2011 pursuant to Rule 5.06 and Rule 5.33 of the GEM Listing Rules.

CORPORATE GOVERNANCE STRUCTURE

The Board is charged with the duty to put in place a proper corporate governance structure of the Company. It is primarily responsible for setting directions, formulating strategies, monitoring performance and managing risks of the Group. Under the Board, there are currently 3 subcommittees, namely audit committee, remuneration committee and nomination committee. All these committees perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the senior management.

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。

本公司於截至二零一一年四月三十日止整個年度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，惟下文披露之企業管治守則條文第E.1.2條及A.5.4條除外：

- (i) 守則條文第E.1.2條訂明董事會主席應出席本公司股東週年大會。董事會主席高敬德博士積極參與本集團之業務運營。儘管高博士屬意出席本公司於二零一零年九月十三日舉行之二零一零年股東週年大會（「股東週年大會」），但彼因本集團其他緊急業務事宜，而未能出席股東週年大會。本公司非執行董事兼副總裁黃世雄先生主持該會議，解答疑問，確保與本公司股東的有效溝通。
- (ii) 守則條文第A.5.4條規定，董事須根據創業板上市規則第5.48條至5.67條所載的交易規定守則遵守彼等之責任。本公司執行董事戴昱敏先生違反創業板上市規則第5.56條。原因是，戴先生的配偶為達致移民規定，自二零一一年二月十七日至二零一一年二月二十三日及自二零一一年六月二十一日至二零一一年六月二十八日的禁售期購買本公司合共52,620,000股股份，而未有知會戴先生或本公司主席。戴先生在注意到上述股份收購事項時，已立即知會本公司及聯交所。
- (iii) 隨著張兆冲先生於二零一一年五月十一日辭任後，本公司將僅擁有兩名獨立非執行董事及兩名審核委員會成員，少於創業板上市規則第5.05(1)及5.28條規定之最低數目。董事會將根據創業板上市規則第5.06條及5.33條自二零一一年五月十一日起計的三個月內儘快委任適當人士，以填補空缺。

企業管治架構

董事會有責任為本公司建立一套良好之企業管治架構。董事會主要負責為本集團訂立指引、制定策略、監管表現及管理風險。董事會轄下有三個委員會，即審核委員會、薪酬委員會及提名委員會。各委員會根據其職權範圍履行本身獨特之職責，並協助董事會監管高級管理人員之某些工作。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

Board Composition and Board Practices

The Board is responsible to the shareholders for leadership and control of the Company and is collectively responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs. Details of the membership of the Board together with their roles and functions are posted on the Company's website and such information shall be updated whenever there are changes.

As at 30 April 2011, the Board comprises eleven Directors, including five executive Directors (the "Executive Director(s)") namely Dr. Gao Gunter, Mr. Luo Xian Ping, Mr. Tin Ka Pak (resigned on 11 May 2011), Mr. Dai Yumin and Mr. Yang Zheng Guo; three non-executive Directors (the "Non-executive Director(s)") namely Mr. Wong Sai Hung, Oscar, Mr. Sze Cheung Pang and Mr. Ma Long; and three independent non-executive Directors (the "Independent Non-executive Director(s)") namely Mr. Lui Tin Nang, Mr. Cheung Siu Chung (resigned on 11 May 2011) and Mr. Sze Chin Hung. There is no financial, business, family or other material/relevant relationship amongst the Directors.

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group. The principle functions of the Board are to:

- establish the strategic direction and development of the Group;
- determine the broad policies, strategies and objectives of the Group;
- approve annual budgets, major funding proposals, investment and divestment proposals;
- oversee the processes for evaluating the adequacy and integrity of internal controls, risk management, financial reporting and compliance;
- approve the nominations of directors by nomination committee and appointment of management team and/or external auditors;
- ensure accurate, adequate and timely reporting to, and communication with shareholders;
- monitor and manage potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions; and
- assume responsibility for corporate governance.

董事會

董事會之組成及董事會常規

董事會須就領導及監管本公司之事宜而向股東負責，並須集體指導及監管本公司事務，務求令本公司及其業務再創佳績。董事會成員之詳情，連同彼等之角色及職責，載於本公司網站，而當有關資料有所變動時，將作更新。

於二零一一年四月三十日，董事會由十一名董事組成，包括五名執行董事（「執行董事」）高敬德博士、羅賢平先生、田家柏先生（於二零一一年五月十一日辭任）、戴昱敏先生及楊正國先生，三名非執行董事（「非執行董事」）黃世雄先生、施祥鵬先生及馬龍先生，及三名獨立非執行董事（「獨立非執行董事」）呂天能先生、張兆冲先生（於二零一一年五月十一日辭任）及施展熊先生。董事之間並無財務、業務、家族或其他重大／有關關係。

董事會專注於整體策略及政策，特別重視本集團之增長及財務表現。董事會之主要職責為：

- 訂立本集團之策略指引及發展；
- 釐定本集團之宏觀政策、策略及目標；
- 審批年度預算、主要融資建議、投資及撤資建議；
- 監管衡量內部監控、風險管理、財務呈報及遵守法規方面是否充足及完善之程序；
- 批准提名委員會之董事提名以及委任管理隊伍及／或外聘核數師；
- 確保向股東作出準確、充足和及時之呈報及溝通；
- 監管及管理管理層、董事會成員及股東之間之潛在利益衝突，包括不當使用公司資產及在關連人士交易中濫用職權；及
- 承擔企業管治之責任。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Cont'd)

Board Composition and Board Practices (Cont'd)

The Board delegates day-to-day operations of the Group to the Executive Directors and senior management, while reserving certain key matters for its approval. As at 30 April 2011, there are three Independent Non-executive Directors so that there is a strong element of independence in the Board to exercise independent judgement. Moreover, at least one of the Independent Non-executive Directors have appropriate professional qualifications, or accounting or related financial management expertise so that they are of sufficient caliber and number for their views to carry weight.

During the year, the attributes, skills and expertise among the Directors are considered appropriate to effectively lead and control the Group, taking into account the scope and nature of its operations. The Directors have a mix of core competencies in areas such as accounting and finance, business and management, industry knowledge and marketing strategies. The experience and qualifications of the Directors are set out in the section of "Biographical Details of Directors" on pages 11 to 14 of this Annual Report.

The Independent Non-executive Directors have the same duties of care and skill and fiduciary duties as the Executive Directors. Their functions include, but not limited to:

- participating in Board meetings to bring in independent judgment to bear on issues of corporate strategy, corporate performance, accountability, resources, key appointments and standard of conducts;
- taking the lead when potential conflicts of interests arise;
- serving on audit, remuneration and nomination committees, if invited; and
- scrutinising the Group's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance.

During the year, the Board complies at all times with the requirements of the GEM Listing Rules relating to the appointment of at least 3 Independent Non-executive Directors and at least one of them have appropriate professional qualifications or accounting or related financial management expertise. Pursuant to the Rule 5.09 of the GEM Listing Rules, the Company has received a written confirmation from each of the Independent Non-executive Directors of their independence to the Company. The Company considers that all of the Independent Non-executive Directors are independent.

董事會(續)

董事會之組成及董事會常規(續)

董事會將本集團之日常運作授權執行董事及高級管理人員處理，但若干主要事宜仍須獲董事會審批。於二零一一年四月三十日，董事會擁有三名獨立非執行董事，此舉足以確保董事會內有足夠獨立人士，行使獨立判斷。此外，最少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識，故此在資歷及人數上，均足以作出具影響力之建議。

年內，經考慮本集團之業務範疇及性質後，董事之才幹、技能及專業知識，足以有效領導及監控本集團。董事各具專長，例如在會計及財務、業務及管理、業界知識及市場推廣策略等。董事之經驗及資歷，載於本年報第11至第14頁「董事簡介」一節。

獨立非執行董事與執行董事同具有審慎行事之責任及技能以及誠信責任。彼等之職能包括但不限於：

- 參與董事會會議，於企業策略、企業表現、問責性、資源、重要任命及操守準則等事宜上作出獨立判斷；
- 於出現潛在利益衝突時擔當領導角色；
- 於獲邀請時加入審核、薪酬及提名委員會；及
- 觀察本集團於達成協定之企業目標及目的方面之表現，並監察表現呈報。

年內，董事會一直遵守創業板上市規則之規定，即委任最少三名獨立非執行董事，而其中一名須具備適當之專業資格或會計或相關財務管理專業知識。根據創業板上市規則第5.09條，本公司已接獲各獨立非執行董事之書面確認，確認其對本公司之獨立性。本公司認為所有獨立非執行董事乃為獨立人士。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Cont'd)

Board Composition and Board Practices (Cont'd)

The Board schedules four meetings a year at approximately quarterly intervals and will be met as necessary. During the year ended 30 April 2011, the Board held 10 meetings, of which 4 are regular meetings. The Directors can attend meetings in persons or through other means of electronic communication in accordance with the Company's articles of association. Notice of at least 14 days is given of a regular Board meeting to give all Directors an opportunity to attend. The following table shows the attendance of individual Directors at the meetings held during the year:

董事會(續)

董事會之組成及董事會常規(續)

董事會每年安排四次會議，大約每季舉行一次，並將於有需要時舉行會議。於截至二零一一年四月三十日止年度，董事會共舉行十次會議，其中四次為定期會議。董事可親自或透過本公司組織章程細則所容許之其他電子通訊方式出席會議。本公司將在定期董事會會議前最少14天，向所有董事發出通知，讓其有機會出席會議。下表載列個別董事年內出席會議之情況：

Name of Directors		Attendance/ Number of Meetings held
董事姓名		出席／舉行 會議數目
Executive Directors		
執行董事		
Gao Gunter (Chairman)	高敬德(主席)	8/10
Luo Xian Ping (Chief Executive Officer)	羅賢平(行政總裁)	10/10
Dai Yumin	戴昱敏	8/10
Yang Zheng Guo	楊正國	4/10
Tin Ka Pak (resigned on 11 May 2011)	田家柏(於二零一一年五月十一日辭任)	1/10
Non-executive Directors		
非執行董事		
Wong Sai Hung, Oscar (Vice Chairman)	黃世雄(副主席)	10/10
Sze Cheung Pang	施祥鵬	6/10
Ma Long	馬龍	6/10
Xu Jifeng (resigned on 3 September 2010)	徐吉峰(於二零一零年九月三日辭任)	0/2
Independent Non-executive Directors		
獨立非執行董事		
Lui Tin Nang	呂天能	7/10
Sze Chin Hung	施展熊	7/10
Cheung Siu Chung (resigned on 11 May 2011)	張兆冲(於二零一一年五月十一日辭任)	1/10

Board papers are circulated at least 3 days before the Board meetings to enable the Directors to make informed decisions on matters to be raised at the Board meetings. In addition, the Company has maintained a procedure for the Directors to seek independent professional advice, in appropriate circumstances, at the Company's expense in discharging their duties to the Company. Moreover, the company secretary of the Company (the "Company Secretary") prepares minutes and keeps records of matters discussed and decisions resolved at all Board meetings. The Company Secretary also keeps the minutes, which are open for inspection at any reasonable time on reasonable notice by any Director.

董事會文件於董事會會議舉行前最少三日向董事傳閱，以使董事能就將於董事會會議提出之事宜，作出知情決定。此外，本公司已訂立一套程序，讓董事在合適情況下，於履行其對本公司之職責時，尋求獨立專業意見，開支由本公司支付。另外，本公司的公司秘書(「公司秘書」)亦為所有董事會會議上討論之事宜以及議決之決定，編製會議記錄並保存有關記錄。公司秘書亦保存會議記錄，並可於任何董事作出合理通知後，在任何合理時間供索閱。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Cont'd)

Appointment, Election and Re-election

Appointment of new Directors is a matter for consideration by the nomination committee. It reviews the profiles of the candidates and makes recommendations to the Board on the appointment, renomination and retirement of Directors.

All Non-executive Directors and Independent Non-executive Directors have entered into an appointment letter with the Company for one year. According to the Company's articles of association, one-third of the Directors are required to retire from office at each annual general meeting, provided that every Director shall be subject to retirement by rotation at least once in every three years. The Directors retire at the annual general meeting of the company shall be those appointed by the Board during the year and those who have been longest in office since their last election or reelection.

Directors' Responsibility for the Financial Statements

The following statement, which sets out the responsibilities for the Directors in relation to the quarterly, interim and annual financial statements.

Annual Report and Financial Statements

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and in presenting the quarterly, interim and annual financial statements, and announcements to shareholders, the Directors aim to present a balanced and understandable assessment of the Group's position and prospects.

Accounting Period

The Directors consider that in preparing the financial statements, the Group uses appropriate accounting policies that are consistently applied, and that all applicable accounting standards are followed.

Accounting Records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and which enable the preparation of financial statements in accordance with the Hong Kong Financial Reporting Standards as promulgated by the Hong Kong Institute of Certified Public Accountants.

Safeguarding Assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent or detect fraud and other irregularities.

Going Concern

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

董事會(續)

委任、選舉及重選

委任新董事一事，須由提名委員會考慮。提名委員會將審閱候選人之資歷，並就委任、再提名董事及董事退任等事宜向董事會作出建議。

全體非執行董事及獨立非執行董事均已與本公司訂立為期一年之聘任書。根據本公司之組織章程細則，三分之一董事須於各股東週年大會退任，而各董事亦須最少每三年輪席退任一次。於本公司股東週年大會退任之董事須為董事會年內委任而且自最近獲選或重選以來任職最長之董事。

董事對財務報表之責任

以下聲明載列董事有關季度、中期及年度財務報表之責任。

年報及財務報表

董事察悉其有責任在每個財政年度，編製能真實及公平反映本集團狀況之財務報表，而向股東提呈季度、中期及年度財務報表以及公佈時，董事須讓股東能從各方面衡量及了解本集團之狀況及前景。

會計期間

董事認為於編製財務報表時，本集團利用及貫徹應用合適之會計政策，且亦已遵循所有適用之會計標準。

會計記錄

董事須負責確保本集團存置會計記錄，有關記錄應合理準確地披露本集團之財務狀況，並且可用於根據香港會計師公會頒佈之香港財務報告準則而編製之財務報表。

保障資產

董事負責採取所有合理及所需措施，保障本集團之資產，並且預防或調查欺詐及其他違規行為。

持續經營

董事經作出適當垂詢後，認為本集團有充足資源，在可預見將來持續經營，且基於此理由，採納持續經營基準編製財務報表仍屬適當。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year, the roles of the Chairman and the Chief Executive Officer (the “CEO”) were segregated and performed by Dr. Gao Gunter and Mr. Luo Xian Ping respectively. This segregation ensures a clear distinction between the Chairman’s and the CEO’s responsibilities which allows a balance of power between the Board and the management of the Group, and ensures their independence and accountability. There is no financial, business, family or other material/relevant relationship between the Chairman and the CEO.

Dr. Gao Gunter, as the Chairman during the year, has overall responsibilities for providing leadership, vision and direction in the development of the business of the Company. He ensures that:

- the Board functions effectively, and that all key and appropriate issues are properly briefed and discussed by the Board in a timely manner;
- the responsibilities for drawing up the agenda for each Board meeting and, where appropriate, taking into account any matters proposed by each Director for inclusion in the agenda;
- good corporate governance practices and procedures are established and encourages all Directors to make full and active participation to the affairs of the Group; and
- the Board acts in the best interests of the Group.

Mr. Luo Xian Ping, as the CEO during the year, was responsible for the day-to-day management of the business of the Group, attended to formulation and successful implementation of policies, and assumed full accountability to the Board for all operations of the Group. Working with the executive management team of each core business division, he ensures the smooth operations and development of the Group. He maintained a continuing dialogue with the Chairman and all Directors to keep them fully informed of all major business developments and issues.

COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that the Board procedures are followed and for ensuring that the Board is fully briefed on all legislative, regulatory and corporate governance developments and that it has regarded to them when making decisions. The Company Secretary is also directly responsible for the Group’s compliance with the continuing obligations of the GEM Listing Rules, The Codes on Takeovers and Mergers and Share Repurchases, Companies Ordinance, Securities and Futures Ordinance and other applicable laws, rules and regulations.

主席及行政總裁

年內，主席及行政總裁（「行政總裁」）分別由高敬德博士及羅賢平先生出任，其職能已經劃分。此舉可確保主席及行政總裁能各司其職，制衡董事會與本集團管理層之間之權力，並且確保其獨立性及問責性。主席與行政總裁之間並無財務、業務、家族或其他重大／有關關係。

年內，主席高敬德博士整體負責領導本公司，為本公司業務發展制定目標及方向。彼確保：

- 董事會有效運作，而且董事會已及時獲妥為告知並討論所有主要及適當事務；
- 編製各董事會會議之議程，並且在適當情況下，將各董事建議之任何事宜，納入議程內；
- 已制定良好企業管治常規及程序，並鼓勵所有董事全面及積極參與本集團事務；及
- 董事會以本集團之最佳利益行事。

年內，行政總裁羅賢平先生負責本集團日常業務管理，專注於制定及成功落實政策，並且就本集團之所有業務而向董事會問責。羅先生與各核心業務分部之行政管理隊伍緊密合作，確保本集團營運及發展暢順。羅先生持續與主席及所有董事溝通，讓彼等能全面掌握所有主要業務發展及事宜。

公司秘書

公司秘書須向董事會負責，確保已妥善依從董事會程序，而且董事會已全面獲悉所有法律、監管規定及企業管治之最新發展，同時確保董事會在作出決定時已考慮有關事宜。公司秘書亦須直接負責確保本集團持續遵守創業板上市規則、香港公司收購、合併及股份購回守則、公司條例、證券及期貨條例以及其他適用法律、規則及規例之規定。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

According to the CG Code, the Company has set up a nomination committee with a majority of the members thereof being Independent Non-executive Directors. The nomination committee (the "Nomination Committee") has been established on 22 July 2005 and comprises a majority of Independent Non-executive Directors, which schedules to meet at least once a year. During the year, it was chaired by Mr. Gao Gunter and all Nomination Committee members, with the exception of Mr. Gao Gunter, are Independent Non-executive Directors. The quorum necessary for the transaction of business is two.

The terms of reference of the Nomination Committee are posted on the Company's website. The principal functions of the Nomination Committee include:

- to make recommendations to the Board on all new appointments or re-appointments of Directors, the establishment of a succession plan for Directors, in particular the Chairman and the CEO and the composition of the Board;
- to identify and nominate qualified individuals, subject to the approval of the Board, to be additional Directors or to fill vacancy in the Board as and when they arise;
- to assess the effectiveness of the Board as a whole and the contribution by each Director to the Board;
- to review the Board structure, size and composition and the independent element of the Board on an annual basis;
- to develop the criteria for selection of Directors; and
- to assess the independence of Independent Non-executive Directors.

The chairman of the Nomination Committee will report to the Board on its proceedings and recommendations after each meeting.

During the year ended 30 April 2011, 3 meetings of Nomination Committee was held to review the structure, size and composition of the Board, assess the independence of Independent Non-executive Directors and make recommendation to the Board relating to the renewal services of Independent Non-executive Directors and Non-Executive Directors. The following table shows the attendance of individual Directors at the meeting of the Nomination Committee held during the year:

Name of Nomination Committee Members	Attendance/ Number of Meetings held
提名委員會成員姓名	出席／舉行 會議數目
Gao Gunter (Chairman)	高敬德(主席) 3/3
Lui Tin Nang	呂天能 3/3
Sze Chin Hung	施展熊 2/3
Cheung Siu Chung (resigned on 11 May 2011)	張兆冲(於二零一一年五月十一日辭任) 1/3

提名委員會

根據企業管治守則，本公司已設立提名委員會，而其大多數成員為獨立非執行董事。提名委員會（「提名委員會」）已於二零零五年七月二十二日成立，大部分成員為獨立非執行董事，並預定每年最少舉行一次會議。年內，提名委員會由高敬德博士擔任主席，而除高敬德博士外，提名委員會之所有成員均為獨立非執行董事。進行有關事務之所需法定人數為兩人。

提名委員會之職權範圍刊載於本公司網站。提名委員會之主要職責包括：

- 就所有新委任或再委任董事、制定董事更替計劃（尤其主席及行政總裁）以及董事會之組成而向董事會作出推薦建議；
- 物色及提名合資格人士，在獲董事會批准下，出任新增董事或在有需要時填補董事會空缺；
- 評估董事會整體之效能，以及各董事對董事會之貢獻；
- 每年檢討董事會架構、規模及組成，以及董事會之獨立性；
- 制定甄選董事之準則；及
- 評估獨立非執行董事之獨立性。

提名委員會之主席將於每次會議後，向董事會報告委員會之進程及推薦意見。

於截至二零一一年四月三十日止年度，提名委員會曾舉行三次會議，藉以檢討董事會架構、規模及組成；評估獨立非執行董事之獨立性，並向董事會提供有關續聘獨立非執行董事及非執行董事之推薦意見。下表載列個別董事年內出席提名委員會會議之情況：

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

According to the CG Code, the Company has set up a remuneration committee with a majority of the members thereof being Independent Non-executive Directors. The remuneration committee (the "Remuneration Committee") has been established on 22 July 2005 and comprises a majority of Independent Non-executive Directors, which schedules to meet at least once a year. During the year, it was chaired by Mr. Gao Gunter and all Remuneration Committee members, with the exception of Mr. Gao Gunter, are Independent Non-executive Directors. The quorum necessary for the transaction of business is two.

The terms of reference of the Remuneration Committee are posted on the Company's website. The principal functions of the Remuneration Committee include:

- to assist the Board in achieving its objective of attracting, retaining and motivating people of the highest caliber and experience needed to shape and execute strategy across the Company's substantial, diverse and international business operations;
- to recommend a fair and transparent framework of executive remuneration for the Board and senior management of the Company, including share option scheme, based on the skill, knowledge, involvement in the Company's affairs and by reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions;
- to review and determine specific remuneration packages for each Executive Director and senior management by reference to corporate goals and objectives resolved by the Board from time to time; and
- to administer the performance bonus scheme and the share option scheme for the employees of the Company.

No Directors can determine their own remuneration package. The chairman of the Remuneration Committee will report to the Board on its proceedings and recommendations after each meeting. The recommended remuneration packages are subject to approval by the Board.

The remuneration package of Directors and senior management includes the following:

(a) Basic salary

The basic salary (inclusive of statutory employer contributions to Provident Fund) for each Executive Director/senior management is recommended by the Remuneration Committee, taking into account the performance of the individual, the inflation price index and information from independent sources on the rates of salary for similar jobs in a selected group of comparable organisations.

薪酬委員會

根據企業管治守則，本公司已設立薪酬委員會，而其大多數成員為獨立非執行董事。薪酬委員會（「薪酬委員會」）已於二零零五年七月二十二日成立，大部分成員為獨立非執行董事，並預定每年最少舉行一次會議。年內，薪酬委員會由擔任主席，而除高敬德先生外，薪酬委員會之所有成員均為獨立非執行董事。進行有關事務之所需法定人數為兩人。

薪酬委員會之職權範圍刊載於本公司網站。薪酬委員會之主要職責包括：

- 協助董事會達致吸引、挽留及激勵具備才幹及所需經驗之良才，以制定及執行涉及本公司主要、不同及國際業務範疇之策略；
- 根據行政人員之技能、知識、對本公司事務之參與程度並參考本公司之表現及盈利能力，以及業界之薪酬基準及當時市況，為董事會及本公司高級管理人員推薦一套公平及具透明度之行政人員薪酬制度（包括購股權計劃）；
- 參考董事會不時議決之企業目標及目的，檢討及釐定各執行董事及高級管理人員之特定酬金組合；及
- 管理為本公司僱員而設之表現掛鈎花紅計劃及購股權計劃。

董事概不得釐定本身之酬金組合。薪酬委員會之主席於每次舉行會議後，將向董事會報告有關之進程及推薦意見。推薦之薪酬組合須獲董事會批准。

董事及高級管理人員之酬金組合包括下列各項：

(a) 基本薪金

各執行董事／高級管理人員之基本薪金（包括向公積金作出之法定僱主供款），由薪酬委員會經考慮個人表現、通脹物價指數及可資比較機構組別類似職位之薪金（來自獨立資料來源）之資料而作出推薦建議。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE (Cont'd)

(b) Fees

Fees paid/payable to the Executive Directors are determined by the Board after considering the corporate and individual's relative performance against the comparable organisations. The fees paid/payable to the Non-Executive Directors takes into account factors such as effort and time spent, and responsibilities of these Directors.

(c) Bonus scheme

The Group operates a bonus scheme for all employees, including the Executive Directors and senior management. The criteria for the scheme is the level of profit achieved from certain aspects of the Group's business activities against targets, together with an assessment of corporate and individual's performance during the year. Bonuses payable to the Executive Directors/senior management are reviewed by the Remuneration Committee and approved by the Board to ensure alignment of their interests with those of shareholders of the Company.

(d) Benefits in kind

Other customary benefits (such as private medical cover) are made available as appropriate.

(e) Directors' share options

The Group operates a share option scheme for senior management, employees and external consultants. The terms of the scheme and the movement in Directors' share options during the financial year ended 30 April 2011 are set out in note 34 to the financial statements.

Directors' emoluments comprise payments to the Directors by the Company and its subsidiaries in connection with the management of the affairs of the Company and its subsidiaries. The amounts paid to each Director of the Company for the year ended 30 April 2011 are set out in note 9 to the financial statements.

薪酬委員會(續)

(b) 袍金

支付／應付執行董事之袍金，由董事會經考慮企業及個人表現，並比對可資比較機構之袍金後釐定。支付／應付非執行董事之袍金，經考慮該等董事之工作量及所花費時間及職責而釐定。

(c) 花紅計劃

本集團向所有僱員(包括執行董事及高級管理人員)酌情發放花紅之準則是本集團若干範疇業務所達致之盈利水平與目標之比較，以及企業及個人年內之表現。薪酬委員會將檢討應付執行董事／高級管理人員之花紅，而有關花紅須獲董事會批准，以確保符合本公司股東整體利益。

(d) 實物利益

其他一般福利(例如私人醫療保障)將於有需要時提供。

(e) 董事購股權計劃

本集團為高級管理人員、僱員及外聘顧問設立購股權計劃。計劃之條款以及董事之購股權於截至二零一一年四月三十日止財政年度之變動，載於財務報表附註34。

董事酬金包括本公司及其附屬公司向董事支付有關管理本公司及其附屬公司事務之酬金。截至二零一一年四月三十日止年度向本公司各董事支付之金額載於財務報表附註9。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE (Cont'd)

(e) Directors' share options (Cont'd)

During the year ended 30 April 2011, a meeting of Remuneration Committee was held to review the remuneration package of the Board and the senior management. The following table shows the attendance of individual Directors at the meeting of the Remuneration Committee held during the year:

Name of Remuneration Committee Members		Attendance/ Number of Meetings held
薪酬委員會成員姓名		出席／舉行 會議數目
Gao Gunter (Chairman)	高敬德(主席)	1/1
Lui Tin Nang	呂天能	1/1
Sze Chin Hung	施展熊	0/1
Cheung Siu Chung (resigned on 11 May 2011)	張兆沖(於二零一一年五月十一日辭任)	1/1

AUDIT COMMITTEE

The GEM Listing Rules require every listed company to establish an audit committee comprising at least three members who must be non-executive directors only, and the majority thereof must be independent non-executive directors, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. The Company established an audit committee (the "Audit Committee") on 4 July 2001 with reference to the terms of reference of the Audit Committee in terms substantially same as the provisions set out in the CG Code. The revised terms of reference of the Audit Committee are available on the Company's website. During the year, it was chaired by Mr. Lui Tin Nang and all Audit Committee members are Independent Non-executive Directors.

The major duties of the Audit Committee include:

- to consider and recommend the appointment, re-appointment and removal of external auditors;
- to approve the remuneration and terms of engagement of external auditors, any questions of resignation or dismissal of that auditors;
- to review and monitor external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to discuss with external auditors the nature and scope of the audit and reporting obligations before the audit commences;
- to develop and implement policy on the engagement of an external auditors to supply non-audit services and to make recommendation of any measures for improvements to be taken;

薪酬委員會(續)

(e) 董事購股權計劃(續)

於截至二零一一年四月三十日止年度，薪酬委員會曾舉行1次會議，藉以檢討董事會及高級管理層之薪酬組合。下表載列個別董事年內出席薪酬委員會會議之情況：

審核委員會

創業板上市規則規定所有上市公司必須設立審核委員會，其中最少三名成員為非執行董事，而審核委員會大部分成員必須為獨立非執行董事，其中最少一名必須具備適當之專業資歷或會計或相關財務管理經驗。本公司於二零零一年七月四日參考審核委員會之職權範圍而成立審核委員會(「審核委員會」)。該職權範圍與企業管治守則所載之條文大致相同。審核委員會之經修訂職權範圍載於本公司網站。年內，審核委員會由呂天能先生擔任主席，而全體成員均為獨立非執行董事。

審核委員會之主要職責包括：

- 考慮及推薦委任、續聘及罷免外聘核數師；
- 批准外聘核數師之酬金及聘用條款，以及有關該核數師之辭任或罷免問題；
- 檢討及監察外聘核數師之獨立性及客觀性，以及根據適用標準進行核數時之有效性；
- 在開始審核前，與外聘核數師討論核數之性質及範疇，以及呈報之責任；
- 制定及落實聘用外聘核數師提供非核數服務之政策，並就將採取之任何改善措施作出推薦建議；

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企業管治報告

AUDIT COMMITTEE (Cont'd)

- to review the quarterly, interim and annual financial statements and the quarterly, interim and annual reports before submission to the Board, focusing particularly on:
 - (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from audit;
 - (iv) the going concern assumptions and any qualifications;
 - (v) compliance with accounting principles and standards; and
 - (vi) compliance with the GEM Listing Rules and other legal requirements in relation to financial reporting;
- to review the Group's financial controls, internal control and risk management systems and ensure that the management has discharged its duty to have an effective internal control system;
- to consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response;
- to review the internal audit programme, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company and to review and monitor the effectiveness of the internal audit function;
- to review the external auditors' management letter, any material queries raised by the auditors to management in respect of the accounting records, financial accounts or systems of control and management's response and to ensure that the Board will provide a timely response to the issues raised; and
- to review the Group's financial and accounting policies and practices.

The Audit Committee has explicit authority to investigate into any matter under the scope of its duties and the authority to obtain independent professional advice. It is given full access to and assistance from the management and reasonable resources to discharge its duties properly.

The Group's quarterly results for the three months ended 31 July 2010, six months ended 31 October 2010, nine months ended 31 January 2011 and audited consolidated financial statements for the year ended 30 April 2011 have been reviewed by the Audit Committee.

審核委員會(續)

- 檢討季度、中期及年度財務報表，以及季度、中期及年度報告，再提交董事會，當中特別注意：
 - (i) 會計政策及常規之任何變動；
 - (ii) 主要涉及判斷之範疇；
 - (iii) 因核數而作出之重大調整；
 - (iv) 持續經營假設以及任何保留意見；
 - (v) 遵守會計原則及標準；及
 - (vi) 遵守有關財務呈報之創業板上市規則及其他法律規定；
- 檢討本集團之財務監控、內部監控及風險管理制度，並確保管理層已履行其職責，維繫有效之內部監控制度；
- 根據董事會之委託，或出於主動或按管理層之回應，考慮對內部監控事宜之主要調查之任何結果；
- 檢討內部審核計劃，確保內部核數師及外聘核數師之間取得協調，並確保內部核數工作獲提供充足資源協助，且在本公司內獲適當重視，並且檢討及監察內部核數工作之有效性；
- 審閱外聘核數師之管理函件、核數師就會計記錄、財務賬戶或監控制度而對管理層作出之任何重要垂詢以及管理層之回應，並且確保董事會對所提出之事宜作出即時回應；及
- 檢討本集團之財務及會計政策及常規。

審核委員會具明確權力，調查其職責範圍內之任何事宜，並且有權獲取獨立專業意見。委員會可全面接觸管理層及獲取合理資源，並且獲得協助以妥為履行其職責。

審核委員會已審閱本集團截至二零一零年七月三十一日止三個月、截至二零一零年十月三十一日止六個月及截至二零一一年一月三十一日止九個月之季度業績以及截至二零一一年四月三十日止年度之經審核綜合財務報表。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE (Cont'd)

During the year ended 30 April 2011, 4 meetings of Audit Committee were held to review and supervise the financial reporting process and internal control of the Group. The following table shows the attendance of individual Directors at the meetings of the Audit Committee held during the year:

Name of Audit Committee Members	Attendance/ Number of Meetings held
審核委員會成員姓名	出席／舉行 會議數目
Lui Tin Nang (Chairman)	4/4
Sze Chin Hung	4/4
Cheung Siu Chung (resigned on 11 May 2011)	1/4

Full minutes of the Audit Committee are kept by the Company Secretary. Draft and finalised minutes of the Audit Committee meetings are circulated to all members of the Audit Committee for their comments and records respectively, in both cases within reasonable time after the conclusion of the meetings.

Auditors' Remuneration

An amount of HK\$360,000 (2010: HK\$300,000) was charged to the Group's for the year ended 30 April 2011 for the auditing services by BDO Limited, the existing auditors of the Company who was appointed on 13 December 2010. An amount of nil (2010: HK\$100,000) was charged to the Group for the year ended 30 April 2011 for the non-audit services provided by BDO Limited during the year.

INTERNAL CONTROL AND GROUP RISK MANAGEMENT

The Board has overall responsibilities for maintaining sound and effective internal control system of the Group. The Group's system of internal control includes a defined management structure with limits of authority, is designed to help the achievement of business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant legislation and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

審核委員會(續)

於截至二零一一年四月三十日止年度，審核委員會共舉行四次會議，以檢討及監察本集團之財務呈報程序及內部監控。下表載列個別董事年內出席審核委員會會議之情況：

審核委員會之完整會議記錄由公司秘書保存。審核委員會之會議記錄初稿及定稿，已於會議結束後之合理時間內，向審核委員會所有成員傳閱，以分別供其提供意見及作記錄。

核數師酬金

於截至二零一一年四月三十日止年度，本集團已就香港立信德豪會計師事務所有限公司提供之審核服務支付360,000港元(二零一零年：300,000港元)。香港立信德豪會計師事務所有限公司乃公司之現任核數師，於二零一零年十二月十三日獲委任。年內，香港立信德豪會計師事務所有限公司就截至二零一一年四月三十日止年度之非審核服務向本集團收取之金額為零(二零一零年：100,000港元)。

內部監控及集團風險管理

董事會須負責維持完善及有效之本集團內部監控制度。本集團之內部監控制度包括制定一套明確且權限分明之管理架構，務求達致業務目標、保障資產不會被私人挪用或處置、確保妥善存置會計記錄以提供可靠財務資料供內部使用或刊發，並且確保遵守有關法律及法規。此制度旨在提供合理(而非絕對)保障，避免出現重大錯誤陳述或損失，同時管理(而非剔除)營運制度出現問題時而產生之風險，並且達成本集團之目標。

Corporate Governance Report

企業管治報告

INTERNAL CONTROL AND GROUP RISK MANAGEMENT (Cont'd)

The Board, through the Audit Committee, has conducted reviews of the effectiveness of the Group's system of internal control. The Board, through the review of the Audit Committee, based on the discussions with the external auditors and base on the report prepared by the chief internal auditor of the Company, is satisfied that the Group has fully complied with the Code Provisions on internal controls during the year under review as set forth in the CG Code.

Organisational Structure and Reporting System

An organisational structure with operating policies and procedures, lines of responsibility and delegated authority has been established. A comprehensive monthly management reporting is in place. The Division/Department Heads of each core business division is accountable for the conduct and performance of each business in the division within the agreed strategies, which are set by themselves and the Board together, and report directly to the Board.

Authority and Control

The relevant Executive Directors and senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments.

CODES AND POLICIES

Securities Dealing Code

The Company has adopted a code of conduct regarding Directors' securities transactions as set out in GEM Listing Rules as the required standard for securities transactions by the Directors. Having made specific enquiry of all Directors, each of the Directors, except Mr. Dai Yumin as disclosed under the section of "Corporate Governance Practices", has confirmed that they have fully complied with the required standards of dealings regarding securities transaction by the Directors as set out on GEM Listing Rules throughout the year ended 30 April 2011.

Code of Ethics

The Company adopted a Code of Ethics that applies to the Company's principal executive officer and senior financial officers in the conduct and practice of financial management and lays down the key principles that they shall follow and advocate, which include honest and ethical conduct; full, fair, accurate, timely and understandable disclosure; compliance with the GEM Listing Rules and accounting standards and regulations; prompt internal reporting; and accountability for adherence to the code. The Code of Ethics is also intended to promote the wellbeing of the all employees, officers and Directors in the workplace, and advocate high standards of professional conduct and work performance.

內部監控及集團風險管理(續)

董事會透過審核委員會檢討本集團之內部監控系統之有效性。董事會根據審核委員會之檢討以及與外聘核數師之討論及本公司首席內部核數師編製的報告，信納本集團已於回顧年度內，全面遵守企業管治守則所載有關內部監控之守則條文。

組織架構及呈報制度

本集團所建立之組織架構，訂有經營政策及程序、職權範圍以及授權權限。本集團亦設有每月管理層全面報告之制度。各核心業務分部之分部／部門主管，須根據由其本身並連同董事會制定之策略，對各業務之表現負責，並直接向董事會報告。

權限及監控

有關之執行董事及高級管理人員，在主要企業策略及政策以及合約承擔方面，獲授不同層次之權限。

守則及政策

證券交易守則

本公司已採納創業板上市規則所載董事進行證券交易之操作守則作為董事進行證券交易之規定標準。本公司經向各董事作出特別垂詢後，惟「企業管治守則」一節披露的戴昱敏先生除外，各董事已確認彼等於截至二零一一年四月三十日止年度內，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。

道德操守

本公司已採納適用於本公司主要行政人員及高級財務主管在進行財務管理方面之道德操守，並已制定彼等須遵守及奉行之主要原則，其中包括誠實及道德操守，全面、公平、準確、即時並以可理解形式作披露；遵守創業板上市規則及會計標準及規例；即時內部呈報；就奉行守則而問責。道德操守擬提升所有僱員、職員及董事在辦公地點之福祉，並且推廣高水平之專業操守及工作表現。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHT

The Company uses a number of formal communications channels to account to shareholders and investors for the performance of the Company. These include (i) the publication of quarterly, interim and annual reports; (ii) the annual general meeting or extraordinary general meeting providing a forum for shareholders of the Company to raise comments and exchanging views with the Board; (iii) updated and key information of the Group available on the website of the Company; (iv) the Company's website offering communication channel between the Company and its shareholders and investors; and (v) the Company's share registrars in Hong Kong serving the shareholders in respect of all share registration matters.

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to provide clear, detailed, timely manner and on a regular basis information of the Group to shareholders through the publication of quarterly, interim and annual reports and/or dispatching circular, notices, and other announcements.

The Company strives to take into consideration its shareholders' views and inputs, and address shareholders' concerns. Shareholders are encouraged to attend the annual general meeting for which at least 20 clear days' notice is given. The Chairman as well as chairmen of Audit Committee, Nomination Committee and Remuneration Committee, or in their absence, Directors are available to answer shareholders' questions on the Group's businesses at the meetings. All shareholders have statutory rights to call for extraordinary general meetings and put forward agenda items for consideration by shareholders. The poll will be conducted by the share registrar of the Company and the results of the poll are published on the Stock Exchange's website.

投資者關係及股東權利

本公司利用多個正式通訊渠道向股東及投資者報告本公司之表現。這些渠道包括(i)刊發季度、中期及年度報告；(ii)舉行股東週年大會或股東特別大會，給予本公司股東機會提出意見，並與董事會交流觀點；(iii)於本公司網站登載本集團之最新重要資訊；(iv)本公司網站作為本公司與其股東及投資者溝通之渠道；及(v)本公司之香港股份過戶登記處為股東處理所有股份登記事宜。

本公司旨在為其股東及投資者作出高度披露及財務透明度。董事會致力透過刊登季度、中期及年度報告及／或寄發通函、通告及其他公佈，定期向股東提供清晰、詳盡及即時之本集團資料。

本公司力求採納其股東之意見及建議，並回應股東關注之事宜。本公司亦鼓勵股東出席股東週年大會，通告會於大會舉行前最少足20日發出。主席以及審核委員會、提名委員會及薪酬委員會主席(或倘彼等未能出席大會)或董事可於會上解答股東有關本集團業務之提問。全體股東享有法定權利召集股東特別大會，並提呈議程供股東考慮。投票表決將由本公司股份過戶登記處進行，而有關結果會於聯交所網站登載。

Directors' Report

董事會報告

The Directors present to the shareholders the Company's annual report and audited consolidated financial statements for the year ended 30 April 2011.

董事謹此向本公司股東提呈截至二零一一年四月三十日止年度之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

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

主要業務

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。

RESULTS AND DIVIDENDS

Results of the Group for the year ended 30 April 2011 are set out in the consolidated statement of comprehensive income on pages 41 to 42.

業績及股息

本集團截至二零一一年四月三十日止年度之業績載於第41至42頁之綜合全面收入報表內。

The Directors do not recommend the payment of a final dividend.

董事並不建議派發末期股息。

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial years is set out on page 112.

財務概要

本集團過去五個財政年度之業績以及資產與負債概要載於第112頁。

SHARE CAPITAL AND CONVERTIBLE BONDS

Details of movements in the share capital and convertible bonds of the Company during the year are set out in notes 30 and 28 respectively to the financial statements.

股本及可換股債券

本公司股本及可換股債券於年內之變動詳情，分別載於財務報表附註30及28內。

RESERVES

The Group's reserves available for distribution to shareholders as at 30 April 2011 amounted to approximately HK\$322,419,000 (2010: HK\$292,413,000).

儲備

於二零一一年四月三十日，本集團可供分派予股東之儲備約為322,419,000港元（二零一零年：292,413,000港元）。

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 46 to 47 and note 31 to the financial statements, respectively.

本集團及本公司於年內之儲備變動詳情，分別載於第46至47頁之綜合權益變動表及財務報表附註31。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 16 to the financial statements.

物業、廠房及設備

年內，本集團有關物業、廠房及設備之變動詳情載於財務報表附註16內。

Directors' Report

董事會報告

DIRECTORS

The Directors during the year and up to the date of this report are:

Executive Directors

Gao Gunter (*Chairman*)

Luo Xian Ping (*Chief Executive Officer*)

Dai Yumin

Yang Zheng Guo

Tin Ka Pak (resigned on 11 May 2011)

Non-executive Directors

Wong Sai Hung, Oscar (*Vice Chairman*)

Sze Cheung Pang

Ma Long

Xu Jifeng (resigned on 3 September 2010)

Independent Non-executive Directors

Lui Tin Nang

Sze Chin Hung

Cheung Siu Chung (resigned on 11 May 2011)

In accordance with article 116 of the articles of association of the Company, Mr. Gao Gunter, Mr. Dai Yumin and Mr. Lui Tin Nang shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors of the Group are set out on pages 11 to 14 of this annual report.

董事

於年內及截至本報告日期止之董事如下：

執行董事

高敬德(主席)

羅賢平(行政總裁)

戴昱敏

楊正國

田家柏 (於二零一一年五月十一日辭任)

非執行董事

黃世雄(副主席)

施祥鵬

馬龍

徐吉峰 (於二零一零年九月三日辭任)

獨立非執行董事

呂天能

施展熊

張兆沖 (於二零一一年五月十一日辭任)

根據本公司組織章程細則第116條，高敬德先生、戴昱敏先生及呂天能先生須於應屆股東週年大會上輪值告退，惟符合資格並願膺選連任。

董事履歷

董事履歷詳情載於本年報第11至第14頁。

Directors' Report

董事會報告

DIRECTORS' SERVICE CONTRACTS

Dr. Guo Gunter has entered into a service contract with the Company for an initial term of two years commencing from 15 July 2009, which will continue thereafter until terminated by either party serving not less than three months' notice in writing to the other.

Each of Mr. Dai Yumin and Mr. Luo Xian Ping has entered into a service contract with the Company for an initial term of two years commencing from 24 March 2009, which will continue thereafter until terminated by either party serving not less than three months' notice in writing to the other.

Mr. Yang Zheng Guo has entered into a service contract with the Company for an initial term of two years commencing from 10 March 2010, which will continue thereafter until terminated by either party serving not less than three months' notice in writing to the other.

Mr. Wong Sai Hung, Oscar has entered into a new appointment letter with the Company for another one year commencing from 23 June 2011 to act as a Non-executive Director.

Mr. Sze Cheung Pang has entered into a new appointment letter with the Company for another one year commencing from 4 December 2010 to act as Non-executive Director.

Mr. Ma Long has entered into a new appointment letter with the Company for another one year commencing from 11 March 2011 to act as Non-executive Director.

Mr. Lui Tin Nang has entered into a new appointment letter with the Company for another one year commencing from 30 September 2010 to continue to act as the Independent Non-executive Director.

Mr. Sze Chin Hung has entered into a new appointment letter with the Company for another one year commencing from 4 December 2010 to act as an Independent Non-executive Director.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Save as those set out in note 36 to the financial statements, none of the Directors had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

董事之服務合約

高敬德博士已與本公司訂立服務合約，自二零零九年七月十五日起計，初步為期兩年，並一直有效直至訂約一方另發出不不少於三個月之書面通知予以終止。

戴昱敏先生及羅賢平先生已各自與本公司訂立服務合約，自二零零九年三月二十四日起計，初步為期兩年，並一直有效直至訂約一方另發出不不少於三個月之書面通知予以終止。

楊正國先生已與本公司訂立服務合約，自二零一零年三月十日起計，初步為期兩年，並一直有效直至訂約一方另發出不不少於三個月書面通知予以終止。

黃世雄先生已與本公司訂立新聘任書，自二零一一年六月二十三日起計，再次為期一年，以出任非執行董事一職。

施祥鵬先生已與本公司訂立新聘任書，自二零一零年十二月四日起計為期一年，以出任非執行董事。

馬龍先生已與本公司訂立新聘任書，自二零一一年三月十一日起計為期一年，以出任非執行董事。

呂天能先生已與本公司訂立新聘任書，自二零一零年九月三十日起計，再次為期一年，以繼續出任獨立非執行董事一職。

施展熊先生已與本公司訂立新聘任書，以出任獨立非執行董事。彼等之任期自二零一零年十二月四日起計為期一年。

建議於應屆股東週年大會上重選之董事概無與本公司訂立於一年內不可由本公司無償終止(法定賠償除外)之服務合約。

董事之合約權益

除財務報表附註36所載者外，各董事概無實益擁有本公司或其任何附屬公司於本年度內所訂立且與本集團業務有關連之重大合約之重大利益。

Directors' Report

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year were the rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or chief executive of the Company or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or its subsidiaries a party to any arrangement to enable the Directors to acquire such rights or benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 April 2011, the interests and short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), or to be notified to the Company and the Stock Exchange, were as follows:

Long Positions

Interests in the shares and underlying shares of the Company

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
董事姓名	身份		
Dai Yumin 戴昱敏	Held by controlled corporation (Note 1) 由受控法團持有(附註1) Held by spouse (Note 2) 由配偶持有(附註2)	1,413,968,927 144,775,000	20.04% 2.05%
Gao Gunter 高敬德	Held by controlled corporation (Note 3) 由受控法團持有(附註3)	420,000,000	5.95%
Wong Sai Hung, Oscar 黃世雄	Beneficial owner 實益擁有人	30,000,000	0.43%

董事認購股份或債券之權利

除上文所披露者外，於本年度內任何時間，任何董事或本公司主要行政人員或彼等各自之配偶或未滿18歲子女概無獲授可透過收購本公司股份或債券而獲益之任何權利，彼等亦無行使任何上述權利；本公司或其附屬公司亦無訂立任何安排，使董事可透過收購本公司或任何其他法團之股份或債券以收購該等權利或利益。

董事於證券之權益

於二零一一年四月三十日，董事或本公司行政總裁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、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部而知會本公司及聯交所之權益及淡倉(包括彼等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或淡倉)，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，或根據上市公司董事進行證券交易之標準守則(「標準守則」)而須知會本公司及聯交所之權益及淡倉如下：

好倉

於本公司股份及相關股份之權益

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN SECURITIES (Cont'd)

Long Positions (Cont'd)

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. Mr. Dai Yumin was deemed to be interested in 144,775,000 shares of the Company owned by his spouse, Ms. Deng Shu Fen, pursuant to Part XV of the SFO.
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 have interest of the 420,000,000 shares held by Vital-Gain.

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 30 April 2011, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (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.

董事於證券之權益(續)

好倉(續)

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則分別由Forerunner Technology Limited及Liu Chunping先生實益擁有66.67%及33.33%。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有之1,413,968,927股股份中擁有權益。
2. 根據證券及期貨條例第XV部，戴昱敏先生被視為於其配偶Deng Shu Fen女士所持有的144,775,000股本公司股份中擁有權益。
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，高敬德博士視為於偉景所持420,000,000股股份中擁有權益。

除上文所披露外，於二零一一年四月三十日，董事或本公司主要行政人員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、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部而知會本公司及聯交所之權益或淡倉(包括彼等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或淡倉)，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，或根據標準守則而須知會本公司及聯交所之權益或淡倉。

Directors' Report

董事會報告

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 year ended 30 April 2011 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 year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	Outstanding at 30 April 2011 於二零一一年四月三十日 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									
其他，總計	29/08/2002	80,000,000	-	(80,000,000)	-	-	-	29/08/2002 – 28/08/2012	0.06125
Total 合計		80,000,000	-	(80,000,000)	-	-	-		

The details of share options valuation, summary of the 2002 Share Option Scheme and the weighted average value per share are set out in note 34 to the financial statements.

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。

於截至二零一一年四月三十日止年度，二零零二年購股權計劃項下之購股權變動詳情列載如下：

購股權估值詳情、二零零二年購股權計劃及每股加權平均值的概要載於財務報表附註34。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 30 April 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 or substantial shareholders as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long positions in shares

Name of shareholder	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 全輝	Beneficial owner (Note 1 above) 實益擁有人(上文附註1)	1,413,968,927	20.04%
Vital-Gain Global Limited 偉景環球有限公司	Beneficial owner (Note 3 above) 公司(上文附註3)	420,000,000	5.95%

Save as disclosed above, the Directors and the chief executives of the Company are not aware that there is any party who, as at the year ended 30 April 2011, had interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or substantial shareholders as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

CONNECTED TRANSACTIONS

1) On 15 July 2010, FD(H) Investments Limited ("FD(H)"), a wholly-owned subsidiary of the Company, entered into the capital increase agreement (the "Capital Increase Agreement") with the 49% shareholders (the "JV Partners") of 陝西艾爾膚組織工程有限公司 (Shaanxi Aierfu Activtissue Engineering Company Limited*) (the "JV Company"), pursuant to which the registered capital of the JV Company would be increased from RMB29,400,000 to RMB116,900,000 (the "Capital Increase"). The full amount of the Capital Increase would be solely contributed by the Group, being RMB87,500,000 in cash, upon the fulfillment of the conditions precedent and the completion of the Capital Increase.

* For identification purpose only

主要股東

於二零一一年四月三十日，除上文所披露董事或本公司主要行政人員之權益及淡倉外，於本公司股份、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2及3分部條文向本公司披露之權益或淡倉，或直接或間接於附有在任何情況下可於本公司或主要股東之股東大會上投票之權利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)擁有權益之人士或公司如下：

股份之好倉

除上文所披露者外，於截至二零一一年四月三十日止年度，董事及本公司主要行政人員並不知悉任何人士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部之第2及3分部條文向本公司披露之權益或淡倉，或直接或間接於附有在任何情況下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)擁有權益。

關連交易

1) 於二零一零年七月十五日，本公司的全資附屬公司FD(H) Investments Limited(「FD(H)」)與陝西艾爾膚組織工程有限公司(Shaanxi Aierfu Activtissue Engineering Company Limited*)(「合資公司」)的49%股東(「合資夥伴」)訂立增資協議(「增資協議」)，據此，合資公司的註冊資本將由人民幣29,400,000元增至人民幣116,900,000元(「增資」)。於達成先決條件及完成增資後，增資的全部款項(即人民幣87,500,000元)僅由本集團出資。

* 僅供識別

Directors' Report

董事會報告

CONNECTED TRANSACTIONS (Cont'd)

The Capital Increase would provide an additional funding to complete the construction of the new factory and additional working capital to commence the operations in this year.

As the JV Company is a non wholly-owned subsidiary of the Company and Mr. Yang Zhengguo, being one of the substantial shareholders of the JV Company and one of the executive Directors, Mr. Yang is therefore a connected person of the Company. Accordingly, the Capital Increase constitutes a connected transaction for the Company under Rules 20.11(1) of the GEM Listing Rules, the Capital Increase was subject to reporting, announcement and approval of the shareholders of the Company.

On 17 September 2010, all the condition precedent stipulated under the Capital Increase Agreement has been fulfilled and the Capital Increase was completed. FD(H)'s equity interest in the JV Company increased from 51% to approximately 87.68%, and JV Partners' equity interest in the JV Company was diluted from an aggregate holding of 49% to approximately 12.32% accordingly.

Details of the transaction are published in the Company's announcement dated 15 July 2010, 24 August 2010 and 17 September 2010 and in the Company's circular dated 9 August 2010.

2) On 31 May 2011, 陝西艾尼爾角膜工程有限公司 (Shaanxi AiNear Cornea Engineering Company Limited*), an indirect non-wholly owned subsidiary of the Company, entered into the share transfer agreements (the "Share Transfer Agreements") with Mr. Yang Shu Xiang and Ms. Gao (collectively, the "Vendors") pursuant to which, inter alia, the Company has agreed to acquire, and the Vendors has agreed to sell, their respective 49% and 51% equity interests in 深圳艾尼爾角膜工程有限公司 (Shenzhen AiNear Cornea Engineering Company Limited*) (the "Target Company") at the total consideration of RMB2,000,000 (equivalent to approximately HK\$2,380,000) (the "Acquisition").

The Target Company would take the lead in the development of new tissue engineering products, which the Directors believe would enhance the sustainable development of the Company, and such operations are in line with the Company's development strategy.

Mr. Yang Shu Xiang, one of the Vendors, is an associate of Mr. Yang Zhengguo, an executive Director. Accordingly, the Vendors are connected persons of the Company and the Acquisition constitutes a connected transaction of the Company under the GEM Listing Rules. The Acquisition was exempt from the independent shareholders' approval requirements and was only subject to the reporting and announcement requirements under the GEM Listing Rules.

Details of the Acquisition are published in the Company's announcement dated 31 May 2011.

* For identification purpose only

關連交易(續)

增資將為新廠房的完成興建提供額外資金，並提供額外營運資金，展開今年運營。

由於合資公司為本公司的非全資附屬公司，而楊正國先生為合資公司的主要股東之一及執行董事之一，故楊先生為本公司的關連人士。因此，增資根據創業板上市規則第20.11(1)條構成本公司的關連交易，增資須予申報、公告及取得本公司股東的批准。

於二零一零年九月十七日，增資協議規定的所有先決條件已獲履行，增資得以完成。FD(H)於合資夥伴的股本權益由51%增至約87.68%，而合資夥伴於合資公司的股本權益由合共股權49%相應攤薄至約12.32%。

交易詳情刊登於本公司日期為二零一零年七月十五日、二零一零年八月二十四日及二零一零年九月十七日的公告及本公司日期為二零一零年八月九日的通函。

2) 於二零一一年五月三十一日，本公司的間接非全資附屬公司陝西艾尼爾角膜工程有限公司(Shaanxi AiNear Cornea Engineering Company Limited*)與Yang Shu Xiang先生及高女士(統稱「賣方」)訂立股份轉讓協議(「股份轉讓協議」)，據此(其中)，本公司同意收購及賣方同意出售彼等各自於陝西艾尼爾角膜工程有限公司(Shaanxi AiNear Cornea Engineering Company Limited*)(「目標公司」)的49%及51%股本權益(「收購事項」)，總代價為人民幣2,000,000元(相當於約2,380,000港元)。

目標公司將帶領新組織工程產品的發展，董事認為此舉可鞏固本公司之可持續發展，而有關經營符合本公司之發展策略。

其中一名賣方楊舒翔先生乃執行董事楊正國先生之聯繫人。因此，賣方為本公司之關連人士，且根據創業板上市規則，收購事項構成本公司之一項關連交易。收購事項獲豁免遵守創業板上市規則的獨立股東批准規定，而僅須遵守申報及公佈規定。

收購事項的詳情乃載入本公司日期為二零一一年五月三十一日之公佈。

* 僅供識別

Directors' Report

董事會報告

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 9 to the financial statements.

EMOLUMENT POLICY

A Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

The Company has adopted a share option scheme as incentive to Directors and eligible employees, details of the scheme are set out in note 34 to the financial statements.

DIRECTORS' INTEREST IN COMPETING BUSINESS

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.

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 99% of the Group's total turnover for the year. In particular, sales to the largest customer of the Group accounted for approximately 98% of the Group's total turnover for the year.

Purchases from the Group's five largest suppliers accounted for approximately 29% of the Group's total purchases for the year. In particular, purchases from the Group's largest supplier accounted for approximately 14% of the Group's total purchases for the year.

None of the directors of the Company, their associates (as defined in the GEM Listing Rules) or any shareholder (which to the knowledge of the directors of the Company own more than 5% of the Company's issued share capital) had any beneficial interests in the Group's five largest customers or suppliers.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

董事及五位最高薪人士之酬金

董事及本集團五位最高薪人士之酬金詳情載於財務報表附註9。

薪酬政策

成立薪酬委員會旨在根據本集團之經營業績、個人表現及可資比較之市場慣例，檢討本集團之薪酬政策及全體董事及高級管理層之薪酬架構。

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵，該計劃之詳情載於財務報表附註34。

董事於競爭性業務之權益

董事或本公司管理層股東或主要股東或彼等各自之任何聯繫人(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之業務中擁有權益。

主要客戶及供應商

本集團向五大客戶的銷售佔本集團該年度總營業額約99%。就此而言，本集團向最大客戶的銷售佔本集團該年度的總營業額約98%。

本集團向五大供應商的採購佔本集團該年度總採購額約29%。就此而言，本集團向最大供應商的採購佔本集團該年度的總採購額約14%。

概無本公司董事、其聯繫人(定義見創業板上市規則)及任何股東(就本公司董事所悉，持有本公司已發行股本超過5%之股東)於本集團五大客戶或供應商擁有任何利益。

購買、贖回或出售本公司上市證券

於年內，本公司或其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

Directors' Report

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float under the GEM Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of its Independent Non-executive Directors the written confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company, based on such confirmations, considers all of the Independent Non-executive Directors are independent.

AUDIT COMMITTEE

The Company set up an audit committee on 4 July 2001 with written terms of reference for the purposes of reviewing and providing supervision over the financial reporting process and internal controls of the Group. Following the resignation of Mr. Cheung Siu Chung on 11 May 2011, the audit committee currently comprises of Mr. Lui Tin Nang and Mr. Sze Chin Hung. The audit committee has reviewed and discussed with the management and the external auditors financial reporting matters including the annual results for the year ended 30 April 2011.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association, or laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

AUDITOR

The financial statements of the Company for the years ended 30 April 2009 and 2010 were audited by Grant Thornton ("GTHK"), now known as JBPB & Co. Due to a merger of business of GTHK and BDO Limited ("BDO") to practise in the name of BDO, GTHK resigned and BDO was appointed as auditor of the Company effective from 13 December 2010. The financial statements of the Company for the year ended 30 April 2011 was audited by BDO. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint BDO as auditors of the Company.

On behalf of the Board

GAO Gunter

Chairman

Hong Kong, 22 July 2011

足夠之公眾持股量

根據本公司所獲之公開資料，以及據董事於本年報刊發日期所知，本公司一直維持創業板上市規則規定之公眾持股量。

獨立非執行董事

本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條就其獨立身份發出之書面確認書。本公司基於該等確認，認為全體獨立非執行董事均為獨立人士。

審核委員會

本公司已於二零零一年七月四日成立審核委員會，並就審閱及監督本集團之財務申報程序及內部監控而訂立書面職權範圍。張兆沖先生於二零一一年五月十一日辭任後，審核委員會目前由呂天能先生及施展熊先生組成。審核委員會已與管理層及外部核數師審閱及討論財務申報事宜，包括截至二零一一年四月三十日止年度之全年業績。

優先購買權

本公司之組織章程細則或開曼群島法例並無載列優先購買權條文，以規定本公司須按比例基準向現有本公司股東發售新股份。

核數師

本公司截至二零零九年及二零一零年四月三十日止年度之財務報表乃由均富會計師行(「均富香港」)審核，現稱莊佰會計師行。根據均富香港及香港立信德豪會計師事務所有限公司(「香港立信德豪會計師事務所」)之業務合併(以香港立信德豪會計師事務所之名)，均富香港辭去該職務，香港立信德豪會計師事務所自二零一零年十二月十三日起擔任本公司核數師。本公司截至二零一一年四月三十日止年度的財務報表乃由香港立信德豪會計師事務所審核。有關續聘香港立信德豪會計師事務所為本公司核數師之決議案，將於本公司應屆股東週年大會上提呈。

代表董事會

高敬德

主席

香港，二零一一年七月二十二日

Independent Auditor's Report

獨立核數師報告



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To the shareholders of
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)

致中國生物醫學再生科技有限公司
各股東
(於開曼群島註冊成立之有限公司)

We have audited the consolidated financial statements of China Bio-Med Regeneration Technology Limited (the "Company") and its subsidiaries (together "the Group") set out on pages 41 to 111, which comprise the consolidated and company statements of financial position as at 30 April 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

吾等已審核載於第41頁至第111頁中國生物醫學再生科技有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零一一年四月三十日之綜合及公司財務狀況表與截至該日止年度之綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表，以令該等綜合財務報表作出真實而公平的反映，並落實其認為編製綜合財務報表所需的內部監控，以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師之責任

吾等之責任為根據吾等之審核工作對該等綜合財務報表作出意見，並謹向整體股東報告；除此之外，本報告並無其他目的。吾等不會就本報告之內容向任何其他人士承擔或負上任何責任。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

吾等已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則規定吾等須遵守道德規範並計劃及進行審核，以合理確定綜合財務報表是否存在任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY (Cont'd)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 April 2011 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

BDO Limited

Certified Public Accountants

Li Wing Yin

Practising Certificate Number P05035

Hong Kong, 22 July 2011

核數師之責任(續)

審核涉及執程序以取得與綜合財務報表所載金額及披露事項有關之審核憑證。選取之該等程序須視乎核數師之判斷，包括評估綜合財務報表出現重大錯誤陳述(不論是否因欺詐或錯誤引起)之風險。在作出該等風險評估時，核數師考慮與公司編製綜合財務報表以令該等綜合財務報表作出真實而公平的反映有關之內部監控，以制定適當審核程序，但並非為對公司內部監控是否有效表達意見。審核亦包括評估董事所採用之會計政策是否恰當及所作之會計估算是否合理，以及評估綜合財務報表之整體呈列方式。

吾等相信，吾等已取得充分恰當之審核憑證，為吾等之審核意見提供基礎。

意見

吾等認為，綜合財務報表已按照香港財務報告準則真實而公平地反應 貴公司及 貴集團於二零一一年四月三十日之財政狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

執業會計師

香港立信德豪會計師事務所有限公司

李穎賢

執業證書號碼：P05035

香港，二零一一年七月二十二日

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

		Notes 附註	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：			
Revenue	收益	5	2,621	30
Cost of sales	銷售之成本		(933)	(24)
Gross profit	毛利		1,688	6
Other income	其他收入		2,911	940
Administrative expenses	行政開支		(54,528)	(50,976)
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		-	(20,433)
Operating loss	經營虧損		(49,929)	(70,463)
Finance costs	財務費用	7	(2,592)	(10,782)
Loss on disposals of interests in associates	出售於聯營公司權益之虧損		-	(32)
Loss before income tax	除所得稅前虧損	8	(52,521)	(81,277)
Income tax credit	所得稅抵免	11	1,950	3,958
Loss after income tax from continuing operations	持續經營業務之除所得稅後虧損		(50,571)	(77,319)
Discontinued operations:	已終止經營業務：			
Loss for the year from discontinued operations	已終止經營業務之年度虧損	12	-	(2,046)
Loss for the year	本年度虧損		(50,571)	(79,365)
Other comprehensive income	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)		6,040	(51)
Release of translation reserve upon disposals of subsidiaries	因出售附屬公轉撥自換算儲備		-	235
Other comprehensive income for the year	本年度其他全面收入		6,040	184
Total comprehensive income for the year	本年度全面總收入		(44,531)	(79,181)

Consolidated Statement of Comprehensive Income (Continued)

綜合全面收入報表(續)

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the year attributable to:	以下人士應佔年度虧損：			
Owners of the Company	本公司擁有人	13	(42,061)	(64,569)
Non-controlling interests	非控股股東權益		(8,510)	(14,796)
			(50,571)	(79,365)
Total comprehensive income attributable to:	以下人士應佔全面收入總額：			
Owners of the Company	本公司擁有人		(36,500)	(64,390)
Non-controlling interests	非控股股東權益		(8,031)	(14,791)
			(44,531)	(79,181)
Loss per share for loss attributable to owners of the Company	本公司擁有人應佔虧損之每股虧損			
– basic (HK cents)	– 基本(港仙)	15		
From continuing and discontinued operations	持續及已終止經營業務		(0.639)	(1.891)
From continuing operations	持續經營業務		(0.639)	(1.831)
– diluted (HK cents)	– 攤薄(港仙)			
From continuing and discontinued operations	持續及已終止經營業務		N/A 不適用	N/A 不適用
From continuing operations	持續經營業務		N/A 不適用	N/A 不適用

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 April 2011 於二零一一年四月三十日

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	65,683	37,139
Land use rights and operating lease prepayments	土地使用權及經營租賃預付款項	17	5,132	4,962
Goodwill	商譽	20	141,310	141,310
Other intangible assets	其他無形資產	21	192,723	206,482
			404,848	389,893
Current assets	流動資產			
Inventories	存貨	22	221	348
Trade receivables	應收貿易賬款	23	3,142	23
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	23	71,615	11,742
Cash and cash equivalents	現金及現金等值項目	24	37,959	162,499
			112,937	174,612
Current liabilities	流動負債			
Trade payables	應付貿易賬款	25	1,602	643
Accrued charges and other payables	應計費用及其他應付賬項	26	54,034	62,373
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股股東權益款項	27	20,344	19,280
Convertible bonds	可換股債券	28	-	43,060
			75,980	125,356
Net current assets	流動資產淨值		36,957	49,256
Total assets less current liabilities	總資產減流動負債		441,805	439,149
Non-current liabilities	非流動負債			
Deferred taxation	遞延稅項	29	23,143	25,093
Net assets	資產淨值		418,662	414,056

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

As at 30 April 2011 於二零一一年四月三十日

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
EQUITY	權益			
Share capital	股本	30	70,569	54,769
Reserves	儲備		322,419	292,413
Equity attributable to owners of the Company	本公司擁有人應佔權益		392,988	347,182
Non-controlling interests	非控股股東權益		25,674	66,874
Total equity	總權益		418,662	414,056

Director
董事

Director
董事

Statement of Financial Position

財務狀況表

As at 30 April 2011 於二零一一年四月三十日

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	17	—
Investments in subsidiaries	於附屬公司之投資	18	200	200
			217	200
Current assets	流動資產			
Prepayments	預付款項		154	93
Amounts due from subsidiaries	應收附屬公司款項	19	370,596	231,326
Cash and cash equivalents	現金及現金等值項目	24	3,400	151,062
			374,150	382,481
Current liabilities	流動負債			
Accrued charges and other payables	應計費用及其他應付賬項		1,165	1,708
Amount due to a subsidiary	應付附屬公司款項	19	13,378	13,383
Convertible bonds	可換股債券	28	—	43,060
			14,543	58,151
Net current assets	流動資產淨值		359,607	324,330
Net assets	資產淨值		359,824	324,530
EQUITY	權益			
Share capital	股本	30	70,569	54,769
Reserves	儲備	31	289,255	269,761
Total equity	總權益		359,824	324,530

Director
董事

Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

		Attributable to owners of the Company							Non-controlling interests	Total	
		本公司擁有人應佔									
		Share capital	Share premium*	Translation reserve*	Special reserve*	Other reserve*	Convertible bonds equity reserve*	Retained profits/(Accumulated losses)*	Total		
		股本	股份溢價*	換算儲備*	特殊儲備*	其他儲備*	可換股債券股本儲備*	保留溢利/(累計虧損)*	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 30)									
		(附註30)									
At 1 May 2009	於二零零九年五月一日	24,809	139,676	1,000	(200)	-	43,910	4,539	213,734	81,665	295,399
Shares issued at premium	按溢價發行之股份	4,960	124,000	-	-	-	-	-	128,960	-	128,960
Shares issue expenses	股份發行開支	-	(1,000)	-	-	-	-	-	(1,000)	-	(1,000)
Conversion of convertible bonds	兌換可換股債券	25,000	72,322	-	-	-	(27,444)	-	69,878	-	69,878
Transactions with owners	與擁有人進行之交易	29,960	195,322	-	-	-	(27,444)	-	197,838	-	197,838
Loss for the year	本年度虧損	-	-	-	-	-	-	(64,569)	(64,569)	(14,796)	(79,365)
Other comprehensive income	其他全面收入										
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	-	-	(56)	-	-	-	-	(56)	5	(51)
Reclassification adjustment relating to release of translation reserve upon disposals of subsidiaries (note 35)	就因出售附屬公司轉撥換算儲備作出的重新分類調整 (附註35)	-	-	235	-	-	-	-	235	-	235
Total comprehensive income for the year	本年度全面收入總額	-	-	179	-	-	-	(64,569)	(64,390)	(14,791)	(79,181)
At 30 April 2010	於二零一零年四月三十日	54,769	334,998	1,179	(200)	-	16,466	(60,030)	347,182	66,874	414,056

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

		Attributable to owners of the Company							Non-controlling interests 非控股股東權益	Total 合計	
		本公司擁有人應佔									
		Share capital	Share premium*	Translation reserve*	Special reserve*	Other reserve*	Convertible bonds equity reserve*	Retained profits/(Accumulated losses)*	Total		
		股本	股份溢價*	換算儲備*	特殊儲備*	其他儲備*	可換股債券股本儲備*	保留溢利/(累計虧損)*	合計		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 30)									
		(附註30)									
At 1 May 2010	於二零一零年五月一日	54,769	334,998	1,179	(200)	-	16,466	(60,030)	347,182	66,874	414,056
Deemed acquisition of non-controlling interests (note 37)	視作收購非控股股東權益(附註37)	-	-	-	-	33,169	-	-	33,169	(33,169)	-
Exercise of share options	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
Transactions with owners	與擁有人進行之交易	15,800	49,803	-	-	33,169	(16,466)	-	82,306	(33,169)	49,137
Loss for the year	本年度虧損	-	-	-	-	-	-	(42,061)	(42,061)	(8,510)	(50,571)
Other comprehensive income	其他全面收入										
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益	-	-	5,561	-	-	-	-	5,561	479	6,040
Total comprehensive income for the year	本年度全面收入總額	-	-	5,561	-	-	-	(42,061)	(36,500)	(8,031)	(44,531)
At 30 April 2011	於二零一一年四月三十日	70,569	384,801	6,740	(200)	33,169	-	(102,091)	392,988	25,674	418,662

* The aggregate amount of these balances of HK\$322,419,000 (2010: HK\$292,413,000) in surplus is included as reserves in the consolidated statement of financial position.

* 該等於結餘中合共322,419,000港元(二零一零年: 292,413,000港元)之盈餘亦包括在綜合財務狀況表之儲備內。

The special reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for their acquisition at the time of the Group's reorganisation in 2001.

特殊儲備指本集團於二零一零年重組時，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。

The other reserve represents the difference between the fair value of consideration paid to increase the shareholding in a subsidiary, Shaanxi Aierfu Activitissue Engineering Company Limited, and the amount of adjustment to non-controlling interests during the year ended 30 April 2011.

其他儲備指於二零一一年四月三十日止年度就增加於一間附屬公司(陝西艾爾膚組織工程有限公司)之股權所付代價之公平值與非控股股東權益調整金額之差額。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash flows from operating activities of continuing and discontinued operations	持續及已終止經營業務之經營活動之現金流量		
Loss before income tax	除所得稅前虧損		
Continuing operations	持續經營	(52,521)	(81,277)
Discontinued operations	已終止經營業務	-	(2,046)
		(52,521)	(83,323)
Adjustments for:	經調整：		
Impairment of receivables written back	應收賬項撥回減值	-	(69)
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	107	167
Amortisation of other intangible assets	其他無形資產攤銷	15,340	15,336
Depreciation	折舊	1,581	2,982
Dividend income for equity investments	股權投資之股息收入	-	(29)
Interest income	利息收入	(2,909)	(38)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	-	(85)
Loss on disposals of subsidiaries	出售附屬公司之虧損	-	1,954
Loss on financial assets at fair value through profit or loss	按公平值於損益列賬之財務資產之虧損	-	20,433
Loss on disposals of available for sale financial assets	出售可供出售財務資產之虧損	-	108
Imputed interest on convertible bonds	可換股債券之應歸利息	1,177	8,042
Interest on bank loans and overdrafts, other payables and amounts due to non-controlling interests of subsidiaries	銀行貸款及透支、其他應付賬項及應付附屬公司非控股股東權益款項之利息	1,415	2,791
Loss on disposals of interests in associates	出售聯營公司之權益之虧損	-	32
Other receivables written off	其他應收賬項撇銷	5,081	-
Operating loss before working capital changes	營運資金變動前之經營虧損	(30,729)	(31,699)
Decrease in inventories	存貨減少	127	147
(Increase)/Decrease in trade receivables	應收貿易賬項(增加)/減少	(3,119)	2,310
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收賬項增加	(62,689)	(2,431)
Increase/(Decrease) in trade payables	應付貿易賬項增加/(減少)	959	(681)
(Decrease)/Increase in accrued charges and other payables	應計費用及其他應付賬項(減少)/增加	(8,339)	19,283
Increase in amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股股東權益款項增加	1,064	3,657
Cash used in operations	經營所用現金	(102,726)	(9,414)
Income taxes paid	已付所得稅	-	(30)
Net cash used in operating activities	經營活動所用現金淨額	(102,726)	(9,444)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

	Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash flows from investing activities	投資活動之現金流量		
Dividend received from equity investments	已收股權投資股息	-	29
Interest received	已收利息	2,909	38
Proceeds from disposal of available for sale financial assets	出售可供出售財務資產所得款項	-	1,177
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值於損益列賬之財務資產所得款項	-	51,108
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	-	130
Purchase of property, plant and equipment	購買物業、廠房及設備	(28,208)	(30,484)
Cash inflow from disposals of subsidiaries, net of cash disposed of	出售附屬公司現金流入，已扣除已處理現金	35	9,512
Proceeds from disposals of associates	出售聯營公司所得款項	-	226
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(25,299)	31,736
Cash flows from financing activities	融資活動之現金流量		
Proceeds from shares issued	發行股份所得款項	4,900	128,960
Shares issue expenses paid	已支付股份發行開支	-	(1,000)
Repayment of bank loan	償還銀行貸款	-	(75)
Interest paid on bank loan not wholly repayable within five years	毋須於五年內悉數償還之銀行貸款之利息	-	(51)
Other interest paid	其他已付利息	(1,415)	(2,740)
Net cash generated from financing activities	融資活動所得現金淨額	3,485	125,094
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之現金淨額(減少)/增加	(124,540)	147,386
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目	162,499	15,113
Cash and cash equivalents at end of the year	年終之現金及現金等值項目	37,959	162,499

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

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 Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. Details of the activities of its principal subsidiaries are set out in note 37 to the financial statements. The Company and its subsidiaries are collectively referred to as the "Group" hereafter.

The financial statements for the year ended 30 April 2011 were approved for issue by the board of directors on 22 July 2011.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements on pages 41 to 111 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on GEM of the Stock Exchange ("GEM Listing Rules").

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in note 3.

The financial statements have been prepared on the historical cost basis. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

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，其主要附屬之業務詳情載於財務報表附註37。本公司及其附屬公司於下文統稱「本集團」。

截至二零一一年四月三十日止年度之財務報表已於二零一一年七月二十二日由董事會批准刊發。

2. 主要會計政策概要

2.1 編製基準

載於第41至111頁之財務報表乃依據香港財務報告準則(「香港財務報告準則」，包括由香港會計師公會(「香港會計師公會」)頒佈之所有適用個別香港財務報告準則、香港會計準則及詮釋)而編製。財務報表亦包括香港公司條例之披露規定及聯交所創業板證券上市規則(「創業板上市規則」)。

用以編製此等財務報表之主要會計政策概述於下文。除另有列明者外，此等政策已貫徹應用於所有呈報年度。採納新訂或經修訂之香港財務報告準則及對本集團財務報表之影響(如有)乃於附註3中披露。

財務報表乃按歷史成本編製。計量基準乃於下文之會計政策中詳述。

務請注意，編製財務報表時已作出會計估計及假設。儘管此等估計乃基於管理層對現時事件及行動之最深切瞭解及判斷而作出，惟實際結果最終或會有別於估計之情況。涉及高度判斷或複雜性之範疇或涉及對財務報表有重大影響之假設及估計之範疇披露於附註4。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Business combination from 1 April 2010

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs incurred are expensed.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2. 主要會計政策概要(續)

2.2 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。所有集團內公司間之交易、集團實體間之結餘及未實現溢利已於編製綜合財務報表時全數對銷。除非交易顯示所轉讓之資產出現減值，該虧損會於損益中確認，否則未變現虧損亦須對銷。

年內收購或出售之附屬公司，其業績由收購生效日期起計或計至出售生效日期止(如適用)列入綜合全面收益報表內。當需要時，附屬公司之財務報表會被調整，使其會計政策與集團其他成員一致。

於二零一零年四月一日後的業務合併

收購附屬公司及業務按收購會計法入賬。收購成本乃按收購日期所給予資產、所產生之負債及本集團發行之股本權益之公平值總和。被收購之可識別資產及假設負債於收購日期按公平值確認。集團先前於被收購企業的股本權益，會按收購日期的公平值重新計量，其相關的收益或損失會於損益中確認。各次的收購交易中，集團可選擇按照非控制股東權益的公平值或其於被收購企業可辨認淨資產中所佔份額計量非控制股東權益。有關的收購成本在發生時確認為費用。

收購方將予轉讓之任何或然代價均按收購日期的公平值確認。其後代價調整僅於計算期間(最長為收購日期起計12個月)內所取得有關於收購日期的公平值之新資料時，才會於商譽中確認。分類為資產或負債之或然代價，其於其後調整均於損益中確認。

本集團於附屬公司的權益變動(並無導致失去控制權)列作權益交易入賬。本集團之權益與非控制股東權益之賬面值均予以調整，以反映其於附屬公司相對權益之變動。非控制股東權益之調整金額與已支付或所收之代價公平值之間的任何差額，均直接於權益中確認，並屬於本公司擁有人。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Basis of consolidation (Cont'd)

Business combination from 1 April 2010 (Cont'd)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

Business combination prior to 1 April 2010

On acquisition, the assets and liabilities of the relevant subsidiaries are measured at their fair values at the date of acquisition. The non-controlling interests are stated at the minority's proportion of the fair values of the assets and liabilities recognised.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connected with business combinations were capitalised as part of the cost of the acquisition.

Where losses applicable to the minority exceed the non-controlling interests in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

The Group applies a policy of treating transactions with non-controlling interests as transactions with parties external to the Group. Disposals to non-controlling interests result in gains and losses for the Group are recognised profit or loss. Purchases from non-controlling interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary.

2. 主要會計政策概要(續)

2.2 綜合基準(續)

於二零一零年四月一日後的業務合併(續)
倘本集團失去附屬公司之控制權，出售損益乃按下列兩者之差額計算：(i)收取代價之公平值與任何保留權益之公平值總額，與(ii)該附屬公司之資產(包括商譽)及負債與任何非控制股東權益先前之賬面值。先前就該附屬公司於其他全面收益確認之金額按出售相關資產或負債所規定之相同方式入賬。

收購後，非控制股東權益之賬面為該等權益於初始確認時之金額加上非控制股東權益應佔權益其後變動之部份。即使會導致非控制股東權益產生負債結餘，全面收益總額乃屬於非控制股東權益。

於二零一零年四月一日前的業務合併

收購時，相關附屬公司之資產及負債按收購當日之公平值計算。少數股東權益則按少數股東佔已確認之資產及負債公平值之比例入賬。

本集團在業務合併中產生之交易成本(與發行債務或股本證券有關之成本除外)已資本化為收購成本之一部份。

倘少數股東應佔虧損超出其所佔附屬公司之股本權益，則其差額及少數股東權益應佔之任何進一步虧損乃自集團權益扣除，惟倘少數股東須承擔具約束力之責任，並有能力作出額外投資彌補虧損之情況則除外。倘附屬公司其後錄得溢利，則集團權益會獲分配所有該等溢利，直至收回本集團早前承擔之少數股東應佔虧損為止。

本集團應用一項政策，將與非控股權益之間之交易視作與本集團外部人士進行之交易處理。本集團因出售予非控股權益而產生之盈虧於損益中確認。自非控股權益收購將產生商譽，即任何已付代價與應佔所收購附屬公司資產淨值之賬面值之間之差額。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

2.4 Foreign currency translation

The financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2. 主要會計政策概要(續)

2.3 附屬公司

附屬公司指本集團有權控制其財務及營運政策以從其業務獲利之實體(包括特殊目的實體)。在評估本集團是否控制另一個實體時,將考慮目前可予行使或轉換之潛在表決權是否存在及其影響。

在本公司財務狀況表中,附屬公司乃按成本減任何減值虧損列賬。本公司按報告日已收及應收股息將附屬公司之業績入賬。全部股息(不論取自受投資者之收購前利潤或收購後利潤)均於本公司損益中確認。

2.4 外幣換算

財務報表乃以港元(「港元」)呈列,港元亦為本公司之功能貨幣。

於綜合實體之個別財務報表中,外幣交易按照交易當日通行之匯率換算為個別實體之功能貨幣。於本報告日,以外幣計值之貨幣資產及負債按報告日通行之匯率換算。因結算該等交易及於報告日重新換算貨幣資產及負債而產生之外匯損益均於損益中確認。按歷史成本以外幣計值的非貨幣項目並無重新換算。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Foreign currency translation (Cont'd)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rate over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale.

2.5 Property, plant and equipment

Buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease, and other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Depreciation on property, plant and equipment is provided to write off the cost less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Buildings	over 25 years or the terms of the leases, whichever is shorter
Leasehold improvements	over the terms of the leases
Furniture and equipment	7%-25%
Computer equipment	25%
Motor vehicles	25%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2. 主要會計政策概要(續)

2.4 外幣換算(續)

於綜合財務報表中，海外業務所有原先以不同於本集團呈報貨幣呈列之個別財務報表，均已折算為港元。資產及負債均以報告日之收市匯率換算為港元。收入與開支則按交易當日之匯率或報告期之平均匯率（倘匯率並無大幅波動）折算為港元。該程序產生之任何差額均須於權益內之換算儲備中獨立處理。

於海外業務出售時，該等匯兌差額乃重新由權益劃分為損益，作為銷售損益之一部分。

2.5 物業、廠房及設備

建於租賃土地上之持作自用樓宇，其公平值可於租賃開始時與租賃土地之公平值分開計量，其他物業、廠房及設備項目乃按收購成本減累計折舊及累計減值虧損列值。資產成本包括收購價及將資產帶至其運營狀況及地點作預定用途的任何直接歸屬成本。

物業、廠房及設備乃按下列年率，於估計可使用年期內以直線法計提折舊，以撇減其成本減去其殘值：

樓宇	以二十五年或租賃期（以較短者為準）計算
租賃物業裝修	以租賃期計算
傢俬及設備	7%-25%
電腦器材	25%
汽車	25%

於各報告日會審閱資產之殘值、減值方法及可使用年期，並於適當時進行調整。

報廢或出售產生之損益會按銷售所得款項與資產賬面值間之差額釐定，並於損益中確認。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Property, plant and equipment (Cont'd)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Construction in progress is stated at cost less accumulated impairment loss. Cost includes all construction expenditure and other direct costs, including interest costs, attributable to such projects. Cost on completed construction works are transferred to the appropriate asset category. No depreciation is provided in respect of construction in progress until it is available for use.

2.6 Land use rights and operating lease prepayments

Upfront payments made to acquire land held under an operating lease are stated at costs less accumulated amortisation and any accumulated impairment losses. The determination if an arrangement is or contains a lease and the lease is an operating lease is detailed in note 2.13. Amortisation is calculated on the straight-line method over the term of the lease/right of use except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

2.7 Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 2.17).

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

2. 主要會計政策概要(續)

2.5 物業、廠房及設備(續)

倘與該項目有關之未來經濟利益有可能流入本集團，而項目成本能可靠地計量，方會將往後之成本列入資產賬面值或確認為獨立資產(如適用)。所有其他成本(如維修及保養)會於產生之財政期間內從損益中扣除。

在建工程乃按成本減累計減值虧損呈列。成本包括有關項目應佔之所有建築成本及其他直接成本(包括利息成本)。與已竣工建築工程有關之成本轉作適當之資產類別。工程於可供使用之前，並無就在建工程計提任何折舊。

2.6 土地使用權及經營租賃預付款項

收購經營租賃項下所持有土地之預付款項乃按成本值減累計攤銷及任何累計減值虧損列賬。釐定一項安排是否屬於或包含租賃以及該租賃是否屬於經營租賃乃於附註2.13詳述。攤銷乃於租賃/使用權利期間按直線法計算，惟倘有另一種基準更能反映本集團透過使用有關土地可產生收益之時間模式除外。

2.7 商譽

商譽初步以成本確認，指所轉讓之總代價及確認為非控股權益之金額超出所收購可識別資產、負債及或然負債公平值之差額。

倘可識別資產、負債及或然負債公平值超出已付代價之公平值，則有關差額於重估後於收購日期於損益賬確認。

商譽乃按成本減去累計減值虧損後列賬。商譽會分配至現金產生單位，並且每年接受減值檢測(見附註2.17)。

其後出售附屬公司時，釐定出售之損益時應計入已資本化商譽之應佔金額。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Intangible assets (other than goodwill) and research and development activities

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use. The following useful lives are applied:

Trademark	15 years
Patents	15 years

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- It is technically feasible to develop the product for it to be sold;
- Adequate resources are available to complete the development;
- There is an intention to complete and sell the product;
- The Group is able to sell the product;
- Sale of the product will generate future economic benefits; and
- Expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. The amortisation expense is recognised in profit or loss.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

2. 主要會計政策概要(續)

2.8 無形資產(商譽除外)及研發活動

收購之無形資產初步按成本確認。初步確認後，可使用年期有限之無形資產按成本減累計攤銷及任何累計減值虧損列值。可使用年期有限之無形資產按直線法於其估計可使用年期內攤銷。無形資產一旦可供使用即開始攤銷。有關無形資產適用以下可使用年期：

商標	15年
專利	15年

內部開發產品的費用於可證明下列情況下予以資本化：

- 開發產品，以致其可供出售在技術上可行；
- 擁有可供完成開發之充足資源；
- 有完成及銷售該產品之意向；
- 本集團有能力銷售該產品；
- 銷售該產品將產生未來經濟利益；及
- 該項目開支能可靠計量。

資本化之開發成本乃於本集團預期將從銷售已開發產品之獲利期間攤銷。攤銷費用於損益中確認。

不符合上述標準之開發費用及內部項目在研究階段之費用乃於產生時於損益中確認。

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財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Financial assets

The Group's accounting policies for financial assets other than interests in subsidiaries are set out below.

Financial assets are classified into loans and receivables. Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

At each reporting date, financial assets are reviewed to determine whether there is any objective evidence of impairment.

2. 主要會計政策概要(續)

2.9 財務資產

本集團對附屬公司及聯營公司投資以外之財務資產之會計政策載列如下。

財務資產分為貸款及應收賬項。購入財務資產時，管理層會依據購入該財務資產之目的，於初步確認時確定其種類，並於許可及適當時在各報告日重新評估有關分類。

所有財務資產於及僅於本集團參與訂立該工具之合約條文時方予確認。財務資產之一般買賣於交易日期確認。初步確認財務資產時，會按公平價值計量，倘並非按公平價值於損益列賬之投資，則加上直接應佔交易成本。

倘收取投資產生之現金流量之權利失效或被轉讓，且擁有權之全部風險及報酬已經轉移，即終止確認財務資產。

貸款及應收賬項為具有固定或可確定付款，但於活躍市場中無報價之非衍生財務資產。貸款及應收賬項隨後以實際利息法計算之攤銷成本(減任何減值虧損)計量。攤銷成本按計及任何收購折讓或溢價後計算，包括屬實際利率及交易成本一部分之費用。

於各報告日期，財務資產均被評估以釐定其是否有任何減值之客觀證據。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Financial assets (Cont'd)

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- Significant financial difficulty of the debtor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

2. 主要會計政策概要(續)

2.9 財務資產(續)

倘個別財務資產之客觀減值證據包括引致本集團對下列一項或多項虧損事件關注之可觀察數據：

- 債務人陷入重大財務困難；
- 違反合約，例如拖欠或延遲償還利息或本金；
- 債務人可能會破產或經歷其他財務重組；及
- 對債務人有負面影響之科技、市場、經濟或法律環境之重大改變。

有關某一組金融資產之虧損事項包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況，以及與組別內資產拖欠情況有關之國家或當地經濟狀況出現逆轉。

倘有客觀證據表明按攤銷成本入賬之貸款及應收款項出現減值虧損，則虧損金額按資產之賬面值與估計未來現金流量(不包括未產生之未來信貸虧損)按財務資產之原本實際利率(即初步確認時計算之實際利率)貼現之現值兩者間之差額計算。虧損金額於減值出現期間之損益中確認。

倘若其後減值虧損金額減少，而有關減幅可客觀地與確認減值後發生之事件聯繫，則撥回過往確認之減值虧損，惟於撥回減值當日不得導致財務資產賬面值超過如無確認減值之原有攤銷成本。撥回金額於撥回發生期間在損益內確認。

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財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Financial assets (Cont'd)

Financial assets other than trade receivables that are stated at amortised cost, impairment losses are written off against the corresponding assets directly. Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

2.10 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method, and in the case of work in progress and finished goods, comprise direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand.

2.12 Financial liabilities

The Group's financial liabilities include trade payables, accrued charges and other payables, convertible bonds and amounts due to non-controlling interests of subsidiaries.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 2.19).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

2. 主要會計政策概要(續)

2.9 財務資產(續)

就財務資產(按攤銷成本列賬之貿易應收款項除外)而言,減值虧損乃直接與相應資產撇銷。倘貿易應收款項被認為有可能但並非不能收回,則屬呆賬之應收款項減值虧損會使用撥備賬列賬。當本集團信納不大可能收回貿易應收款項時,則被認為屬不可收回之金額乃直接自貿易應收款項中撇銷,而於撥備賬內就有關應收款項持有之任何金額會予以撥回。其後收回過往自撥備賬扣除之金額乃撥回至撥備賬。撥備賬之其他變動及其後收回過往直接撇銷之金額乃於損益中確認。

2.10 存貨

存貨按成本及可變現淨值兩者之較低者列賬。成本按先進先出法釐定,在製品及製成品之成本包括直接材料、直接勞工及按適當比例計算之生產成本。可變現淨值乃按照日常業務過程中之估計售價減估計完成成本及適當銷售開支計算。

2.11 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金。

2.12 財務負債

本集團之財務負債包括貿易應付款項、應計費用及其他應付賬項、可換股債券及應付附屬公司非控股股東權益之款項。

財務負債在本集團成為財務工具合約條文一方時確認。所有與利息相關之支出均根據本集團的會計政策確認為借貸成本(見附註2.19)。

當負債項下之責任獲解除或註銷或屆滿時,則取消確認財務負債。

倘一項現有財務負債被同一借款人按基本上不同之條款提供之其他債項取代,或現有負債條款被重大修改,該取代或修改會被視作解除確認原有負債及確認一項新負債,且各賬面值間之差額會在損益中確認。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.12 Financial liabilities (Cont'd)

Convertible bonds

Convertible bonds that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

Convertible bond issued by the Company that contain both financial liability and equity components are classified separately into respective liability and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate for similar non-convertible debts. The difference between the proceeds of the issue of the convertible bond and the fair value assigned to the liability component, representing the call option for conversion of the bond into equity, is included in equity as convertible bonds equity reserve.

The liability component is subsequently carried at amortised cost using the effective interest method. The equity component will remain in equity until conversion or redemption of the bond.

When the bond is converted, the convertible bonds equity reserve and the carrying value of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, the convertible bonds equity reserve is released directly to retained profits/accumulated losses.

Other financial liabilities

Other financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

2. 主要會計政策概要(續)

2.12 財務負債(續)

可換股債券

倘於轉換時將予發行之股份數目及將予收取之代價價值當時並無改變，則可供持有人選擇轉為股本之可換股債券作為附有負債成分及權益成分之複合財務工具列賬。

本公司發行之可換股債券包括金融負債及權益成分兩部份，並於初步確認時分別分類為負債及權益成分。於初步確認時，負債成份之公平值乃使用類似非兌換債項之現行市場利率釐定。發行可換股債券之所得款項與指定負債成分之公平值兩者之差額(即將債券轉換為權益之購股權)乃作為可換股債券權益儲備計入可換股債券權益儲備內。

負債成分其後按使用有效利息法計算之攤銷成本列賬。權益部分將保持在權益內直至轉換或票據贖回為止。

倘票據獲轉換，可換股債券權益儲備及負債成分之賬面值於轉換時撥入股本及股份溢價，作為已發行股份之代價。倘債券被贖回，則可換股債券權益儲備直接撥入保留溢利／累計虧損。

其他財務負債

其他財務負債初步按彼等之公平值確認，隨後採用有效利率法按攤銷成本計量。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exception:

- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon, at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease (see note 2.6). For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Operating lease charges as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on a straight line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

2.14 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

2. 主要會計政策概要(續)

2.13 租賃

倘本集團決定於協定期限內將特定資產使用權出讓以換取一筆或一連串款項之安排，包括一項交易或一連串交易之該項安排屬於或包括一項租賃。該項決定乃基於安排內容之實質評估而作出，而不論該項安排是否採取租賃之法律形式。

(i) 租予本集團之資產分類

本集團根據租賃持有之資產，而其中絕大部分風險及擁有權利益均轉移至本集團之租賃乃分類為根據融資租賃持有之資產。不會向本集團轉移絕大部分風險及擁有權利益之租賃乃分類為經營租賃，惟以下情況例外：

- 根據經營租賃持作自用之土地，而其公平價值無法與租賃初始時座落其上之建築物之公平值分開計量，則會按根據融資租賃持有之物業列賬，惟倘該樓宇亦根據經營租賃持有則除外(見附註2.6)。就該等目的而言，該租賃之開始時間為本集團最初訂立有關租賃或自前承租人轉租之時間。

(ii) 作為承租人之經營租賃支出

如本集團是以經營租賃獲得資產之使用權，其租賃之支出於租賃期間以直線法自損益中扣除。如有其它基準能更清晰地反映其租賃資產所產生之收益模式則除外。已收取之租賃獎勵金額已在損益表中確認為已付淨租金總額之組成部分。或有租金在其產生之會計期間內自損益中扣除。

2.14 股本

普通股乃分類為權益。股本乃使用已發行股份之面值釐定。

任何與發行股份有關之交易成本會自股份溢價中扣除(減去任何相關所得稅利益)，惟以權益交易直接應佔之增加成本為限。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods, the rendering of services and the use by others of the Group's assets yielding interest, net of rebates and discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

Corporate service income is recognised when the services are provided.

Sales of goods are recognised upon transfer of significant risks and rewards of ownership to the customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

2.16 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are recognised in profit or loss on a straight line basis over the expected lives of the related assets.

2.17 Impairment of non-financial assets

Goodwill arising on an acquisition of subsidiaries, other intangible assets, property, plant and equipment, land use rights and operating lease prepayments and interests in subsidiaries are subject to impairment testing.

Goodwill is tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

2. 主要會計政策概要(續)

2.15 收益確認

收益包括銷售貨物及提供服務及他人使用本集團資產所產生之權益扣除回佣及折扣之已收或應收代價之公平值。倘經濟利益將會流入本集團且收益及成本(如適用)能可靠計量，則收益按以下基準確認：

企業服務收入於提供服務後才予以確認。

銷售貨物乃於所有權的重大風險及報酬轉嫁予客戶時於予以確認。通常於貨物支付及客戶接獲貨物後確認。

利息收入以實際利息法按時間比例確認。

股息收入於確定有權收取股息時予以確認。

2.16 政府補貼

當能夠合理地保證集團會符合附帶條件以及補貼將可收取時，政府補貼按其公平值確認入賬。與成本有關之補貼遞延及按擬補償之成本配合所需期間在損益中記賬。與購買物業、廠房及設備有關之補貼列作遞延政府補貼計入非流動負債，並按有關資產之預期可用年期以直線法撥入損益中。

2.17 非財務資產減值

收購附屬公司所產生之商譽、其他無形資產、物業、廠房及設備、土地使用權及經營租賃預付款項以及於附屬公司之權益須進行減值檢測。

不論是否出現任何減值跡象，商譽須至少每年進行一次減值檢測。所有其他資產則在出現未必能收回有關資產賬面值之跡象時進行減值檢測。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.17 Impairment of non-financial assets (Cont'd)

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods including impairment losses recognised in an interim period. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

2. 主要會計政策概要(續)

2.17 非財務資產減值(續)

減值虧損按資產之賬面值超出其可收回金額之差額，即時確認為開支。可收回金額為反映市況之公平值減銷售成本與使用價值兩者中之較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對金錢之時間價值及有關資產特有風險之評估。

就評估減值而言，倘資產產生之現金流入大致上並不獨立於其他資產，可收回金額則按可獨立產生現金流入之最少資產組合（即現金產生單位）釐定。因此，部分資產個別進行減值檢測，另有部分按現金產生單位檢測。商譽分配至該等預期可受惠於相關業務合併協同效應之現金產生單位，即本集團內就內部管理目的而監控商譽之最小單位。

就已分配商譽之現金產生單位確認之減值虧損，初步計入商譽賬面值。除資產賬面值將不會調減至低於其個別公平值減銷售成本或使用價值（如可釐定）外，任何剩餘減值虧損將按比例自該現金產生單位之其他資產扣除。

商譽減值虧損（包括中期確認之減值虧損）不會於其後期間撥回。就其他資產而言，倘用於釐定資產可收回款額之估計出現有利變動時，則撥回減值虧損，惟以資產賬面值不得高於倘並無確認減值虧損時原應釐定之賬面值（扣除任何折舊或攤銷）為限。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.18 Employee benefits

(i) Retirement benefits

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer's contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

(ii) Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

(iii) Profit sharing and bonus plans

Provisions for profit sharing and bonus are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

2. 主要會計政策概要(續)

2.18 僱員福利

(i) 退休福利

本集團遵照強制性公積金計劃條例設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)，對象為合資格參與強積金計劃之僱員。供款按僱員基本薪金之某一百分比作出，並於按照強積金計劃之規則應付時於損益中扣除。強積金計劃之資產與本集團之資產分開，並由獨立管理基金持有。本集團為強積金計劃作出之僱主供款在作出時全數歸僱員所有。

本集團於中國大陸營運之附屬公司所聘僱員，須參與由地方市政府籌辦之中央退休金計劃。該等附屬公司須撥備薪金成本之某一百分比作為中央退休金計劃供款。有關供款根據中央退休金計劃之規定於應支付時在損益中內扣除。

(ii) 短期僱員福利

僱員有權享有年假，且於僱員支取年假時確認入賬。本集團已為截至報告日止因提供服務而享有之年假之估計負債作出撥備。

非累計賠償缺席(如病假及產假)於僱員支取有關假期時確認入賬。

(iii) 溢利分配及花紅計劃

倘本集團因僱員提供服務而承擔現有法律或推定責任，並能可靠地估計該責任，則確認溢利分派及花紅撥備。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.18 Employee benefits (Cont'd)

(iv) *Share-based employee compensation*

All share-based payment arrangements granted after 7 November 2002 and had not vested on 1 May 2005 are recognised in the financial statements. The Group operates equity-settled share-based compensation plans for remuneration of its employees.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualified for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits/accumulated losses.

2. 主要會計政策概要(續)

2.18 僱員福利(續)

(iv) *以股份支付之僱員補償*

所有二零零二年十一月七日後授出而於二零零五年五月一日未歸屬之股份付款安排於財務報表確認。本集團為其僱員設立權益結算以股份支付補償計劃。

所有為換取授予以股份支付補償之僱員服務乃按其公平值計量。此乃參考所獲購股權多少而間接釐定，其價值於授出日期評值並排除一切非市場歸屬條件(如盈利水平及銷售增長目標)之影響。

倘歸屬條件適用，則所有以股份支付之補償按歸屬期於損益中確認為開支，或除非該補償合資格確認為資產，否則緊隨已授出權益工具歸屬日期後悉數確認為開支，而股本中之購股權儲備則相應調高。倘歸屬條件適用，則按對預期歸屬之購股權數目的最佳估計與歸屬確認開支。就預期可予歸屬之購股權數目作出假設時，會將非市場歸屬條件納入考慮。倘有任何跡象顯示預期將予歸屬的購股權數目與原先估計有出入，則於其後修訂估計。

行使購股權時，過往於購股權儲備確認之金額將轉撥至股份溢價。倘於歸屬權日期後購股權遭沒收或於到期日仍未行使，則過往於購股權儲備確認之金額將轉撥至保留溢利/累計虧損。

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財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.19 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualified asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2.20 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

2. 主要會計政策概要(續)

2.19 借貸成本

就收購、建造或生產任何合資格資產所產生之借貸成本，於完成及準備資產作擬定用途的期間內撥充資本。合資格資產是指必須要一段長時間方可達致擬定用途或出售的資產。其他借貸成本於產生時支銷。

在產生資產開支、借貸成本及使資產投入擬定用途或銷售所必須的準備工作進行期間，借貸成本乃撥充資本，作為合資格資產成本的一部分。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作完成時，借貸成本便會停止資本化。

2.20 所得稅之會計方法

所得稅包括即期稅項及遞延稅項。

本期所得稅資產及／或負債包括本期或以往報告期(且於報告日尚未支付)，向稅務當局繳納稅金之責任或來自稅務當局之索償，其乃根據年內應課稅溢利，按有關財政期間之適用稅率及稅法計算。本期稅項資產或負債之一切變動均於損益中確認為稅項開支之一部分。

遞延稅項乃按於資產及負債於財務報表之賬面值與其各自之稅基之暫時差異以負債法計算。遞延稅項負債一般就所有應課稅暫時差異確認。倘可能出現可供動用之可扣減暫時差異、未動用稅項虧損及未動用稅務抵免，則就所有可結轉之可扣減暫時差異、未動用稅項虧損以及其他未動用稅務抵免確認遞延稅項資產。

倘因商譽或初步確認(業務合併除外)某交易之資產及負債產生之暫時差異對應課稅或會計損益無影響，則不確認遞延稅項資產及負債。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.20 Accounting for income taxes (Cont'd)

Deferred tax liabilities are recognised for taxable temporary difference arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) The Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 主要會計政策概要(續)

2.20 所得稅之會計方法(續)

於附屬公司之投資產生之應課稅暫時差異會確認遞延稅項負債，惟倘本集團可控制暫時差異之撥回及暫時差異將不會於可見將來撥回則另作別論。

遞延稅項乃按預期於負債清償報告日或資產變賣期間適用之稅率計算(不作貼現)，惟有關稅率必須為於報告日已實施或大致上實施之稅率。

遞延稅項資產或負債變動乃於損益中獲確認，而倘與其他全面收入或直接扣除自或直接計入權益之項目有關，則於其他全面收入或權益中確認。

即期稅項資產與即期稅項負債只會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時實現資產及結清負債。

本集團只會在以下情況下以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
 - (i) 同一應課稅實體；或
 - (ii) 計劃於各段未來期間(而預期在有關期間內將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時實現資產及結清負債的不同應課稅實體。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.21 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The Group has identified tissue engineering – production and sale of tissue engineering products as reportable segment.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that:

- finance costs
- income tax
- corporate income and expenses which are not directly attributable to the business activities of any operating segment

are not included in arriving at the operating results of the operating segment.

Segment assets include all assets except corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include deferred tax liabilities and liabilities incurred for financing rather than operating purposes.

2. 主要會計政策概要(續)

2.21 分部報告

根據向執行董事呈報以供彼等決定本集團各業務成分的資源分配及評核該等成分表現的定期中期財務資料，本集團認定經營分部及編製分部資料。向執行董事呈報的分部財務資料內的業務成分乃依據本集團主要產品及服務種類確定。

本集團已認定組織工程－組織工程產品生產及銷售為須予呈報分部。

本集團根據香港財務報告準則第8號就報告分部業績所採用的計量政策，與根據香港財務報告準則於財務報表所採用的相同，惟以下所述者除外：

- 財務費用
- 所得稅
- 並非任何營運分部直接應佔之業務活動的企業收入及開支

於計算營運分部的經營業績時並不包括在內。

分部資產包括所有資產，惟未直接歸屬於任何營運分部之業務活動之企業資產並不歸類於某一分部，其主要為本集團總部所用。

分部負債不包括未直接歸屬於任何營運分部之業務活動且並不歸類於某一分部之企業負債。該等分部負債包括遞延稅項負債及因融資(而非營運目的)而產生之負債。

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財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.22 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

2.23 Discontinued operations

A discontinued operation is a clearly distinguishable component of the Group's business that has been disposed of or is classified as held for sale, which represents a separate major line of business or geographical area of operations of the Group.

2. 主要會計政策概要(續)

2.22 關連人士

就此等財務報表而言，一方可視為本集團有關連人士，倘：

- (i) 該方能夠透過一家或多家中介機構，直接或間接控制本集團或對本集團之財務及經營決策有重大影響，或可共同控制本集團；
- (ii) 本集團與該方均受共同控制；
- (iii) 該方為本集團之聯繫人士或本集團為合營方之合營公司；
- (iv) 該方為本集團或本集團母公司主要管理人員之成員，或有關人士之近親家族成員，或為受有關人士控制、共同控制或重大影響之實體；
- (v) 該方為於第(i)段所述人士之近親家族成員或為受有關人士控制、共同控制或重大影響之實體；或
- (vi) 該方為就本集團僱員或屬於本集團有關連人士之任何實體之僱員利益而設之離職後福利計劃。

有關人士之近親家族成員為預期於買賣實體時將影響該人士或受該人士影響之該等家族成員。

2.23 已終止經營業務

已終止經營業務指可以清晰界定為已出售或分類為持作出售之業務部分，為本集團獨立主要業務或地區經營業務。

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財務報表附註

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3. ADOPTION OF NEW OR AMENDED HKFRSS

During the year, the Group has adopted all the new and amended HKFRSSs which are first effective for the reporting year and relevant to the Group. Except as explained below, the adoption of these new and amended HKFRSSs did not result in material changes to the Group's accounting policies.

HKAS 17 (Amendments) – Leases

As part of Improvements to HKFRSSs issued in 2009, HKAS 17 has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the statement of financial position. The amendment to HKAS 17 has removed such a requirement and required that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee. The Group concluded that the classification of such leases as operating leases continues to be appropriate.

HKFRS 3 (Revised) – Business Combinations and HKAS 27 (Revised) – Consolidated and Separate Financial Statements

The revised accounting policies are described in note 2 to the consolidated financial statements, which are effective prospectively for business combinations effected in financial periods beginning on or after 1 July 2009. Changes in HKFRS 3 include the valuation of non-controlling interest, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes impact the amount of goodwill and the results in the period that an acquisition occurs and future results. The adoption of revised HKFRS 3 has had no impact to the consolidated financial statements as there has been no business combination transaction during the year.

The revised HKAS 27 requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as a transaction with owners in their capacity as owners, accordingly, such transactions are recognised within equity. When control is lost and any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The Group increased its ownership interest in one of its subsidiaries without change of control during the year ended 30 April 2011 and the details are set out in note 37 to the financial statements. Under the previous standard, gain on deemed acquisition of non-controlling interests of HK\$33,169,000 would have been recognised in profit or loss and loss per share would be HK0.135 cents.

3. 採納新訂或經修訂之香港財務報告準則

年內，本集團已採納所有於報告年度首次生效並與本集團有關之新訂或經修訂香港財務報告準則。除下文所說明者外，採納該等新訂及經修訂香港財務報告準則並不會導致本集團會計政策之重大變動。

香港會計準則第17號(修訂本) – 租賃

作為於二零零九年頒佈之對香港財務報告準則之改進之一部分，香港會計準則第17號已對租賃土地之分類作出修訂。於修訂香港會計準則第17號之前，本集團須將租賃土地分類為經營租賃，並於財務狀況表將租賃土地列作預付租賃款項。香港會計準則第17號之修訂本已刪除此規定，並要求租賃土地須根據香港會計準則第17號所載之一般原則分類，即租賃資產之擁有權所承擔之絕大部份風險及回報是否已轉移予承租人。本集團作出結論，將有關租賃分類為經營租賃仍屬恰當。

香港財務報告準則第3號(經修訂) – 業務合併及香港會計準則第27號(經修訂) – 綜合及獨立財務報表

經修訂會計政策於綜合財務報表附註2描述，預期於二零零九年七月一日或之後開始之財政期間進行之業務合併生效。香港財務報告準則第3號之變動包括非控股權益之估值、交易成本之會計處理方法、或然代價及分多個階段達成之業務合併之初步確認及其後計量。該等變動將影響進行收購期間之商譽金額及業績以及未來業績。由於年內並無業務合併交易，故採納經修訂香港財務報告準則第3號對綜合財務報表並無影響。

經修訂香港會計準則第27號規定將附屬公司之擁有權權益變動(並無失去控制權)視為與作為擁有人身份之擁有人之交易入賬。因此，有關交易乃於權益確認。於失去控制權時，實體之任何剩餘權益重新計算至公平值，而收益或虧損乃於損益確認。於截至二零一一年四月三十日止年度，本集團增加於其中一間附屬公司之擁有權權益，惟控制權並無變動，詳情載於財務報表附註37。根據先前準則，視作收購非控股股東權益之收益33,169,000港元已於損益賬內確認且每股虧損0.135港仙。

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財務報表附註

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3. ADOPTION OF NEW OR AMENDED HKFRSS (Cont'd)

At the date of this report, certain new and amended HKFRSSs have been published but are not yet effective, and have not been adopted early by the Group.

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The directors of the Company are currently assessing the impact of the new and amended HKFRSSs upon initial application. So far, the directors of the Company have preliminarily concluded that the initial application of these HKFRSSs will not result in material financial impact on the consolidated financial statements. Information on new and amended HKFRSSs that are expected to have an impact on the Group's accounting policies is provided below.

HKFRS 9 – Financial Instruments

This standard is effective for accounting periods beginning on or after 1 January 2013. Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

3. 採納新訂或經修訂之香港財務報告準則(續)

於本報告日，若干新訂及經修訂香港財務報告準則已頒佈但未生效，且本集團並無提早採納。

本公司董事預測，本集團將於聲明生效日期後開始之首個期間採納所有聲明為會計政策。本公司董事現正評估首次應用新訂及經修訂香港財務報告準則之影響。迄今，本公司董事作出之初步結論為首次應用此等香港財務報告準則將不會對綜合財務報表造成重大財務影響。預期將會對本集團會計政策構成影響之新訂及經修訂香港財務報告準則之資料在下文載述。

香港財務報告準則第9號 – 金融工具

此項準則於二零一三年一月一日或之後開始之會計期間生效。根據香港財務報告準則第9號，金融資產分類為以公平值或以攤銷成本計量之金融資產取決於實體管理金融資產之業務模式及金融資產之合約現金流量特徵。公平值之收益或虧損將於損益確認，惟對於若干非貿易股本投資，實體可選擇於其他全面收益確認收益及虧損。香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債確認及計量規定，惟透過損益按公平值列賬之金融負債除外，該負債信貸風險變動應佔的公平值變動金額於其他全面收益確認，除非會導致或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號之規定，取消確認金融資產及金融負債。

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For the year ended 30 April 2011 截至二零一一年四月三十日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of trade and other receivables

The Group's management determines the impairment of trade and other receivables on a regular basis. This estimate is based on the credit history of its customers or debtors and current market conditions. Management reassesses the impairment of trade and other receivables at the reporting date.

Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2.17. The recoverable amounts of cash-generating units have been determined based on fair value less costs to sell calculations. These calculations require the use of estimates about future cash flows and discount rates.

In the process of estimating expected future cash flows management makes assumptions about future revenues and profits. In the absence of the actual data of the Group's revenue and profit from tissue engineering operation for the year, the assumptions about future revenues are mainly based on the current market demand of tissue engineering products in the PRC, the current supply of the similar products in the market, the estimated utilisation of the Group's production capacity and the management's current assessment of the economic outlook. The unit selling price is assumed to remain constant throughout the forecasted period. The assumptions about future profits are mainly based on the available market data of the profit margin ratio of companies engaged in the tissue engineering industry in the global market. As these assumptions relate to future events and circumstances, the actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year.

Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors. The management has taken consideration of risk-free rate (reference to the yield of the long term bond issued in the PRC), the cost of equity and debt of the companies within the tissue engineering industry and other possible risk factors such as the new commencement of the Group's production facilities in the near future and the market capitalisation of the Group in estimating the discount rate. Details of the estimates of the recoverable amounts of cash generating units containing goodwill are disclosed in note 20.

4. 關鍵會計估計及判斷

估計及判斷會持續做出評估，並基於過往經驗及其他因素作出，包括對當前情況相信屬合理的未來事件的預期。

本集團就未來作出估計及假設。所達致的會計估計(按照界定)甚少與有關實際結果一致。具有可引致於下個財政年度對資產及負債賬面值作出重大調整的重大風險的估計及假設論述如下：

應收貿易賬項及其他應收賬項減值

本集團管理層定期釐定應收貿易賬項及其他應收賬項減值。估計乃根據客戶或債務人信貸記錄及現時市況作出。管理層於報告日期對應收貿易賬項及其他應收賬項重新評估。

估計商譽減值

本集團根據附註2.17所述會計政策每年測試商譽是否已招致減值。現金產生單位的可收回金額已按公平值減出售成本計算法釐定。該算法需就未來現金流及折現率作出估計。

於估計預期未來現金流的過程中，管理層就未來收入及溢利作出假設。由於本集團於本年度組織工程業務的收入及溢利無實際數據，則有關未來收入的假設乃主要基於組織工程產品於中國的目前市場需求、於市場類似產品的目前供應、估計利用本集團的生產能力及管理層對目前經濟前景的評估。假設單位售價於整個預測期間保持穩定。有關未來溢利的假設乃主要基於在全球市場從事組織工程行業公司的市盈率的可用市場數據。由於該等假設乃關乎未來事件及情況。實際結果可能有所偏差，並可能導致於下一財政年度對商譽賬面值作出重大調整。

釐定適當折現率涉及對市場風險及資產特定風險因素之適當調整作出估計。管理層已考慮無風險率(參考中國已發行長期債券的收益率)、組織工程行業公司的股本及債務成本及其他可能風險因素，例如本集團於不久將來新開始營運的生產設施及本集團於估計折讓率時的市場資本化。有關商譽包括的現金產生單位的可收回金額的估計詳情乃於附註20披露。

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For the year ended 30 April 2011 截至二零一一年四月三十日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

Estimated impairment of other intangible assets

The carrying values of other intangible assets are reviewed for impairment when there is any indication that the carrying value of other intangible assets may not be recoverable. The Group considered that no fact and circumstances occurred which would suggest that the carrying amount of other intangible assets may exceed its recoverable amount.

4. 關鍵會計估計及判斷(續)

估計其他無形資產減值

於有任何跡象表明其他無形資產之賬面值可能無法收回時會對其他無形資產賬面值進行減值評核。本集團認為，概不存在任何事實及情況表明其他無形資產的賬面值可能超過其可收回數額。

5. REVENUE AND TURNOVER

5. 收益及營業額

		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
		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	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Corporate services	企業服務	-	-	-	11,009	-	11,009
Sale of tissue engineering products	銷售組織工程產品	2,621	30	-	-	2,621	30
		2,621	30	-	11,009	2,621	11,039

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For the year ended 30 April 2011 截至二零一一年四月三十日止年度

6. SEGMENT INFORMATION

The executive directors have identified the Group's tissue engineering as operating segment as further described in note 2.21.

The operating segment is monitored and strategic decisions are made on the basis of adjusted segment operating results.

6. 分部資料

執行董事已確認本集團組織工程為經營分部，並於附註2.21詳述。

根據經調整分部經營業績就該經營分部實施監控及作出決策。

		Tissue engineering 組織工程	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收益		
– From external customers	– 來自外界客戶	2,621	30
Reportable segment revenue	須予申報分部收益	2,621	30
Reportable segment loss (Continuing operations)	須予申報分部虧損(持續經營業務)	(32,154)	(31,513)
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	107	127
Amortisation of other intangible assets	其他無形資產攤銷	15,340	15,336
Depreciation	折舊	987	178
Interest income	利息收入	2,899	18
Reportable segment assets	須予申報分部資產	340,279	413,266
Additions to non-current segment assets during the year	年內非流動分部資產之添置	27,983	30,147
Reportable segment liabilities	須予申報分部負債	75,423	80,524

The totals presented for the Group's operating segment reconcile to the Group's key financial figures as presented in the financial statements as follows:

本集團經營分部列示的總額與本集團於財務報表列示的關鍵財務數據對賬如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Reportable segment revenue (Continuing operations)	須予申報分部收益(持續經營業務)	2,621	30
Corporate services (Discontinued operations)	企業服務(已終止經營業務)	–	11,009
Group revenue	集團收益	2,621	11,039

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For the year ended 30 April 2011 截至二零一一年四月三十日止年度

6. SEGMENT INFORMATION (Cont'd)

6. 分部資料(續)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Reportable segment loss	須予申報分部虧損	(32,154)	(31,513)
Gain on disposals of subsidiaries	出售附屬公司收益	-	743
Loss on financial assets at fair value through profit or loss	按公平值於損益列賬之財務資產虧損	-	(20,433)
Loss on disposals of interests in associates	出售於聯營公司權益之虧損	-	(32)
Unallocated corporate income	未分配企業收入	11	109
Unallocated corporate expenses	未分配企業開支	(17,786)	(19,369)
Finance costs	財務費用	(2,592)	(10,782)
Loss before income tax and discontinued operations	除所得稅及已終止經營業務前虧損	(52,521)	(81,277)
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Reportable segment assets	須予申報分部資產	340,279	413,266
Other corporate assets	其他公司資產	177,506	151,239
Group assets	集團資產	517,785	564,505
Reportable segment liabilities	須予申報分部負債	75,423	80,524
Convertible bonds	可換股債券	-	43,060
Deferred taxation	遞延稅項	23,143	25,093
Other corporate liabilities	其他公司負債	557	1,772
Group liabilities	集團負債	99,123	150,449

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

6. SEGMENT INFORMATION (Cont'd)

The Group's revenue from external customers and its non-current assets are divided into the following geographical areas:

6. 分部資料(續)

本集團來自外界客戶的收益及其非流動資產按地區分析如下：

		Revenue from external customers 來自外界客戶的收益		Non-current assets 非流動資產	
		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
Hong Kong	香港	-	9,976	164,320	164,410
The PRC (domicile)	中國(主體所在地)	2,621	1,063	240,528	225,483
		2,621	11,039	404,848	389,893

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical location of the asset. The Company is an investment holding company where the Group has majority of its operation and workforce in the PRC, and therefore, the PRC is considered as the Group's country of domicile for the purpose of the disclosures as required by HKFRS 8 "Operating Segments".

客戶所在地點乃根據所提供之服務或交付貨品之地點劃分。非流動資產之地點乃根據資產所在地劃分。本公司為一間投資控股公司，而本集團大多數營運及勞動力在中國，因此，中國被認為是根據香港財務報告準則第8號「經營分部」規定而披露之本集團之主體所在地。

7. FINANCE COSTS

7. 財務費用

		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
		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	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 and overdrafts, other payables and amounts due to non-controlling interests of subsidiaries:	銀行貸款及透支、其他應付賬項及應付附屬公司非控股股東權益款項之利息：						
Wholly repayable within five years	須於五年內全數償還	1,415	2,740	-	-	1,415	2,740
Not wholly repayable within five years	毋須於五年內全數償還	-	-	-	51	-	51
Imputed interest on convertible bonds (note 28)	可換股債券之應歸利息 (附註28)	1,177	8,042	-	-	1,177	8,042
		2,592	10,782	-	51	2,592	10,833

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For the year ended 30 April 2011 截至二零一一年四月三十日止年度

8. LOSS BEFORE INCOME TAX

8. 除所得稅前虧損

	Continuing operations		Discontinued operations		Consolidated	
	持續經營業務		已終止經營業務		綜合	
	2011	2010	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年	二零一一年	二零一零年
	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
Loss before income tax has been arrived at after charging/(crediting):						
Auditor's remuneration						
Audit services	527	498	-	-	527	498
Other services	-	100	-	-	-	100
Amortisation of land use rights and operating lease prepayments	107	127	-	40	107	167
Amortisation of other intangible assets	15,340	15,336	-	-	15,340	15,336
Depreciation	1,581	2,804	-	178	1,581	2,982
Exchange difference, net	1,252	71	-	(83)	1,252	(12)
(Gain)/Loss on disposals of property, plant and equipment	-	(92)	-	7	-	(85)
Operating lease rentals in respect of office premises	3,466	4,486	-	545	3,466	5,031
Research and development costs	6,971	7,484	-	-	6,971	7,484
Employee benefit expense (including directors' emoluments (note 9) (note 10))	12,820	12,516	-	2,970	12,820	15,486
Other receivables written off	5,081	-	-	-	5,081	-
Dividend income from equity investments	-	(2)	-	(27)	-	(29)
Impairment of receivables written back	-	-	-	(69)	-	(69)
(Gain)/Loss on disposals of subsidiaries (note 35)	-	(743)	-	2,697	-	1,954
Loss on disposals of available for sale financial assets	-	108	-	-	-	108
Interest income	(2,909)	(35)	-	(3)	(2,909)	(38)

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For the year ended 30 April 2011 截至二零一一年四月三十日止年度

9. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

9. 董事及高級管理層酬金

		Fees	Salaries and allowances	Contribution to defined contribution plans	Total
		袍金	薪金及津貼	定額供款計劃之供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Year ended 30 April 2011	截至二零一一年四月三十日止年度				
Executive directors	執行董事				
Mr. Tin Ka Pak*	田家柏先生*	-	240	12	252
Mr. Dai Yumin	戴昱敏先生	-	1,440	12	1,452
Mr. Luo Xian Ping	羅賢平先生	-	1,440	12	1,452
Dr. Gao Gunter	高敬德博士	-	240	12	252
Mr. Yang Zheng Guo	楊正國先生	-	533	26	559
Independent non-executive directors	獨立非執行董事				
Mr. Lui Tin Nang	呂天能先生	100	-	-	100
Mr. Cheung Siu Chung*	張兆冲先生*	100	-	-	100
Mr. Sze Chin Hung	施展熊先生	100	-	-	100
Non-executive director	非執行董事				
Mr. Wong Sai Hung	黃世雄先生	715	-	12	727
Mr. Xu Jifeng (resigned on 3 September 2010)	徐吉峰先生(於二零一零年九月三日辭任)	34	-	-	34
Mr. Sze Cheung Pang	施祥鵬先生	240	-	-	240
Mr. Ma Long	馬龍先生	809	-	-	809
		2,098	3,893	86	6,077

* Resigned on 11 May 2011.

* 於二零一一年五月十一日辭任。

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For the year ended 30 April 2011 截至二零一一年四月三十日止年度

9. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)

9. 董事及高級管理層酬金(續)

		Fees	Salaries and allowances	Contribution to defined contribution plans	Total
		袍金	薪金及津貼	定額供款計劃之供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Year ended 30 April 2010	截至二零一零年四月三十日止年度				
Executive directors	執行董事				
Mr. Tin Ka Pak	田家柏先生	–	280	12	292
Mr. Dai Yumin	戴昱敏先生	–	1,440	14	1,454
Mr. Luo Xian Ping	羅賢平先生	–	1,440	14	1,454
Dr. Gao Gunter (appointed on 15 July 2009)	高敬德博士(於二零零九年七月十五日獲委任)	–	193	8	201
Mr. Yang Zheng Guo (appointed on 11 March 2010)	楊正國先生(於二零一零年三月十一日獲委任)	–	34	–	34
Ms. Yeung Sau Han (resigned on 4 December 2009)	楊秀嫻女士(於二零零九年十二月四日辭任)	–	938	8	946
Ms. Yu Sau Lai (resigned on 4 December 2009)	余秀麗女士(於二零零九年十二月四日辭任)	–	150	8	158
Independent non-executive directors	獨立非執行董事				
Mr. Lui Tin Nang	呂天能先生	99	–	–	99
Mr. Cheung Siu Chung	張兆沖先生	99	–	–	99
Mr. Sze Chin Hung (appointed on 4 December 2009)	施展熊先生(於二零零九年十二月四日獲委任)	41	–	–	41
Mr. Lam Raymond Shiu Cheung (resigned on 26 June 2009)	林兆昌先生(於二零零九年六月二十六日辭任)	15	–	–	15
Mr. Orr Joseph Wai Shing (resigned on 4 December 2009)	柯偉聲先生(於二零零九年十二月四日辭任)	59	–	–	59
Non-executive director	非執行董事				
Mr. Wong Sai Hung	黃世雄先生	711	–	12	723
Mr. Xu Jifeng (appointed on 15 July 2009)	徐吉峰先生(於二零零九年七月十五日獲委任)	79	–	–	79
Mr. Sze Cheung Pang (appointed on 4 December 2009)	施祥鵬先生(於二零零九年十二月四日獲委任)	98	–	–	98
Mr. Ma Long (appointed on 11 March 2010)	馬龍先生(於二零一零年三月十一日獲委任)	83	–	–	83
		1,284	4,475	76	5,835

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For the year ended 30 April 2011 截至二零一一年四月三十日止年度

9. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2010: Nil).

No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

Employees' emoluments

The five individuals whose emoluments were the highest in the Group for the year included four (2010: four) directors whose emoluments are reflected in the analysis presented above. In 2011, the emoluments of the remaining one (2010: one) individual were as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	620	537
Retirement benefits scheme contributions	退休福利計劃供款	12	12
		632	549

The emoluments of the highest paid non-director individuals fell within the following bands:

		Number of individuals 人數	
		2011 二零一一年	2010 二零一零年
Nil – HK\$1,000,000	零 – 1,000,000港元	1	1

9. 董事及高級管理層酬金(續)

年內概無董事放棄或同意放棄任何酬金之安排(二零一零年：無)。

本集團並無向董事支付任何酬金，作為加入本集團或於加入本集團時之獎勵或離職補償。

僱員酬金

本集團年內五名最高薪人士包括四名(二零一零年：四名)董事，其酬金反映於上述分析內。於二零一一年，餘下一名(二零一零年：一名)人士的酬金如下：

並非董事的最高薪人士的酬金介乎以下範圍以內：

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財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

10. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

10. 僱員福利開支(包括董事酬金)

	Continuing operations		Discontinued operations		Consolidated	
	持續經營業務		已終止經營業務		綜合	
	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	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Wages and salaries 工資及薪金	11,182	11,644	-	2,647	11,182	14,291
Pension costs – defined contribution plans 退休金成本—定額供款計劃	940	308	-	242	940	550
Other staff benefits 其他員工福利	698	564	-	81	698	645
	12,820	12,516	-	2,970	12,820	15,486

11. INCOME TAX CREDIT

No Hong Kong Profits Tax has been provided as the Group has no assessable profits for the year. No taxation on overseas profits has been provided in the financial statements as the overseas subsidiaries did not generate any assessable profits for the year (2010: Nil).

11. 所得稅抵免

由於本集團年內並無任何應課稅溢利，故並無計提任何香港利得稅。由於海外附屬公司本年度並無賺取任何應課稅溢利，故財務報表並無就海外溢利之稅項作出撥備(二零一零年：無)。

	Continuing operations		Discontinued operations		Consolidated	
	持續經營業務		已終止經營業務		綜合	
	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	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						
Over provision in prior years 往年超額撥備	-	(2,000)	-	-	-	(2,000)
	-	(2,000)	-	-	-	(2,000)
Deferred taxation (note 29) 遞延稅項(附註29)	(1,950)	(1,958)	-	-	(1,950)	(1,958)
	(1,950)	(3,958)	-	-	(1,950)	(3,958)

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

11. INCOME TAX CREDIT (Cont'd)

Reconciliation between income tax credit and accounting loss at applicable tax rates:

11. 所得稅抵免(續)

按適用稅率計算之所得稅抵免及會計虧損之對賬如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損		
Continuing operations	持續經營業務	(52,521)	(81,277)
Discontinued operations	已終止經營業務	-	(2,046)
		(52,521)	(83,323)
Tax at Hong Kong profits tax rate of 16.5% (2010: 16.5%)	按香港利得稅稅率16.5% (二零一零年：16.5%)計算的稅項	(8,665)	(13,748)
Effect of different tax rates of subsidiaries operating in the PRC	於中國經營之附屬公司不同稅率的影響	505	402
Tax effect of expenses not deductible for tax purpose	不可用作扣稅之開支的稅務影響	6,229	8,587
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(19)	(596)
Tax effect of prior year unrecognised tax losses utilised	已動用上年未確認稅項虧損的稅務影響	-	(431)
Tax effect of current year tax losses not recognised	本年度未確認稅項虧損的稅務影響	-	3,505
Tax effect of temporary difference not recognised	未確認暫時性差額的稅務影響	-	323
Over provision in prior years	過往年度超額撥備	-	(2,000)
Income tax credit	所得稅抵免	(1,950)	(3,958)

12. DISCONTINUED OPERATIONS

On 8 June 2009, the Group entered into a sale and purchase agreement with Hop Asia Holdings Limited, a company wholly owned by Mr. Lo Wah Wai, a former director of the Company, in relation to the disposal of its entire equity interests in its subsidiaries, BMI Corporate Services Limited, IBC Corporate Services Limited, BMI Professional Translation Services Limited, BMI Technologies Limited, BMI Finance Limited, BMI Nominees Limited, BMI Strategic Marketing Limited, BM Union Communication Limited and BMI Consultants Limited (which possesses the 100% equity interest in BMI Corporate Advisory (Shanghai) Limited and BMI Consultants (Shenzhen) Limited ("Corporate Services Companies"). The disposal was completed on 30 October 2009.

12. 已終止經營業務

本集團於二零零九年六月八日與本公司前任董事盧華威先生全資擁有之公司Hop Asia Holdings Limited訂立買賣協議，內容有關出售其於附屬公司邦盟滙駿秘書顧問有限公司、國際離岸企業秘書服務有限公司、邦盟滙駿專業翻譯有限公司、邦盟滙駿科技有限公司、邦盟滙駿財務有限公司、邦盟滙駿代理人有限公司、邦盟滙駿市場策略推廣有限公司、邦盟聯合傳訊有限公司及邦盟滙駿顧問有限公司(「企業服務公司」)的全部股本權益，而邦盟滙駿顧問有限公司擁有邦盟滙駿商務諮詢(上海)有限公司及邦盟滙駿顧問(深圳)有限公司100%的股本權益。該出售事項於二零零九年十月三十日完成。

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財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

12. DISCONTINUED OPERATIONS (Cont'd)

The operations of Corporate Services Companies represented the entire business segment of corporate services of the Group and therefore they were presented as discontinued operations in the 2010 Group accounts in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

An analysis of the results and cash flows of the discontinued operations included in the consolidated statement of comprehensive income and the consolidated statement of cash flows are as follows:

12. 已終止經營業務(續)

企業服務公司之經營業務指本集團企業服務之整個業務分部，因此，根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」，該等業務經營被列示為二零一零年本集團賬目之已終止經營業務。

已終止經營業務列於綜合全面收益表及綜合現金流量表的業績及現金流分析如下：

		Corporate services 企業服務 2010 二零一零年 HK\$'000 千港元
Revenue	收益	11,009
Other income	其他收入	113
Expenses	開支	(10,471)
Profit before income tax from discontinued operations	已終止經營業務除所得稅前溢利	651
Income tax expense	所得稅開支	-
Profit after income tax from discontinued operations	已終止經營業務除所得稅後溢利	651
Loss on disposals of subsidiaries	出售附屬公司的虧損	(2,697)
Loss for the year from discontinued operations attributable to owners of the Company	本公司擁有人應佔已終止經營業務年內虧損	(2,046)
Operating cash inflows	經營現金流入	2,041
Investing cash inflows	投資現金流入	56
Financing cash outflows	融資現金流出	(126)
Total cash inflows	現金流入總額	1,971

There is no discontinued operation for the year ended 30 April 2011.

截至二零一一年四月三十日止年度並無已終止經營業務。

Notes to the Financial Statements

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For the year ended 30 April 2011 截至二零一一年四月三十日止年度

13. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated loss attributable to owners of the Company of HK\$42,061,000 (2010: HK\$64,569,000), a loss of HK\$13,848,000 (2010: HK\$24,655,000) has been dealt with in the financial statements of the Company.

14. DIVIDENDS

The directors do not recommend the payment of a dividend for the year (2010: Nil).

15. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

(a) From continuing and discontinued operations

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purpose of basic loss per share 用以計算每股基本虧損之本公司擁有人應佔年度虧損	(42,061)	(64,569)

	2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
Number of shares 股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share 用以計算每股基本虧損之普通股加權平均數	6,578,579	3,414,239

No diluted loss per share attributable to owners of the Company was presented for the years ended 30 April 2011 and 2010 as the potential ordinary shares had anti-dilutive effect.

13. 本公司所有人應佔虧損

於本公司所有人應佔綜合虧損42,061,000港元(二零一零年: 64,569,000港元)中, 為數13,848,000港元(二零一零年: 24,655,000港元)之虧損已計入本公司之財務報表。

14. 股息

董事並不建議派付年內股息(二零一零年: 無)。

15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下資料計算:

(a) 來自持續及已終止經營業務

由於潛在普通股具有反攤薄影響, 故此並無呈列截至二零一一年及二零一零年四月三十日止年度之本公司擁有人應佔每股已攤薄虧損。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

15. LOSS PER SHARE (Cont'd)

(b) From continuing operations

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

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purpose of basic loss per share 用以計算每股基本虧損之本公司擁有人應佔年度虧損	(42,061)	(64,569)
Less: Loss for the year attributable to owners of the Company from discontinued operations (note 12) 減：本公司擁有人應佔來自已終止經營業務之年度虧損(附註12)	-	(2,046)
Loss for the year attributable to owners of the Company for the purpose of basic loss per share from continuing operations 用以計算來自持續經營業務的每股基本虧損之本公司擁有人應佔年度虧損	(42,061)	(62,523)

No diluted loss per share from continuing operations attributable to owners of the Company was presented for the years ended 30 April 2010 and 2011 as the potential ordinary shares had anti-dilutive effect.

(c) From discontinued operations

For the year ended 30 April 2010, basic loss per share from the discontinued operations attributable to owners of the Company was HK0.060 cents per share, based on the loss for the year ended 30 April 2010 attributable to owners of the Company from discontinued operations of HK\$2,046,000 and the denominators detailed in (a) above.

No diluted loss per share from discontinued operations attributable to owners of the Company was presented for the year ended 30 April 2010 as the potential ordinary shares had anti-dilutive effect.

No basic and diluted loss per share from the discontinued operations attributable to owners of the Company was presented for the year ended 30 April 2011 as there was no discontinued operation for the year ended 30 April 2011.

15. 每股虧損(續)

(b) 來自持續經營業務

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

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purpose of basic loss per share 用以計算每股基本虧損之本公司擁有人應佔年度虧損	(42,061)	(64,569)
Less: Loss for the year attributable to owners of the Company from discontinued operations (note 12) 減：本公司擁有人應佔來自已終止經營業務之年度虧損(附註12)	-	(2,046)
Loss for the year attributable to owners of the Company for the purpose of basic loss per share from continuing operations 用以計算來自持續經營業務的每股基本虧損之本公司擁有人應佔年度虧損	(42,061)	(62,523)

由於潛在普通股具有反攤薄影響，故此並無呈列截至二零一零年及二零一一年四月三十日止年度本公司擁有人應佔來自持續經營業務之每股攤薄虧損。

(c) 來自已終止經營業務

截至二零一零年四月三十日止年度，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0.060港仙，乃根據本公司擁有人應佔截至二零一零年四月三十日止年度來自已終止經營業務之虧損2,046,000港元及詳列於上文(a)段之分母計算。

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四月三十日止年度本公司擁有人應佔來自已終止經營業務之每股攤薄虧損。

由於截至二零一一年四月三十日止年度並無已終止經營業務，故此並無呈列截至二零一一年四月三十日止年度本公司擁有人應佔來自已終止經營業務之每股基本及攤薄虧損。

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16. PROPERTY, PLANT AND EQUIPMENT

The Group

16. 物業、廠房及設備

本集團

		Buildings	Leasehold improvements	Furniture and equipment	Computer equipment	Motor vehicles	Construction in progress	Total
		樓宇	租賃物業裝修	傢私及設備	電腦器材	汽車	在建工程	合計
		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
At 1 May 2009	於二零零九年五月一日							
Cost	成本	2,505	2,075	2,730	2,483	2,354	5,068	17,215
Accumulated depreciation	累計折舊	(189)	(1,028)	(937)	(1,603)	(887)	-	(4,644)
Net book amount	賬面淨值	2,316	1,047	1,793	880	1,467	5,068	12,571
Year ended 30 April 2010	截至二零一零年四月三十日							
	止年度							
Opening net book amount	期初賬面淨值	2,316	1,047	1,793	880	1,467	5,068	12,571
Exchange differences	滙兌差額	3	-	5	1	3	25	37
Additions	添置	-	250	618	129	3,278	26,209	30,484
Transfer	轉撥	(46)	-	3,726	78	-	(3,758)	-
Disposals	出售	-	-	-	(7)	(38)	-	(45)
Disposals of subsidiaries (note 35)	出售附屬公司(附註35)	(1,603)	(334)	(334)	(534)	(121)	-	(2,926)
Depreciation	折舊	(36)	(963)	(731)	(378)	(874)	-	(2,982)
Closing net book amount	期末賬面淨值	634	-	5,077	169	3,715	27,544	37,139
At 30 April 2010	於二零一零年四月三十日							
Cost	成本	634	-	5,518	322	4,065	27,544	38,083
Accumulated depreciation	累計折舊	-	-	(441)	(153)	(350)	-	(944)
Net book amount	賬面淨值	634	-	5,077	169	3,715	27,544	37,139
Year ended 30 April 2011	截至二零一一年四月三十日							
	止年度							
Opening net book amount	期初賬面淨值	634	-	5,077	169	3,715	27,544	37,139
Exchange differences	滙兌差額	36	-	260	4	79	1,538	1,917
Additions	添置	-	-	6,394	71	193	21,550	28,208
Transfer	轉撥	-	-	(24)	24	-	-	-
Depreciation	折舊	-	-	(519)	(112)	(950)	-	(1,581)
Closing net book amount	期末賬面淨值	670	-	11,188	156	3,037	50,632	65,683
At 30 April 2011	於二零一一年四月三十日							
Cost	成本	670	-	12,216	457	4,373	50,632	68,348
Accumulated depreciation	累計折舊	-	-	(1,028)	(301)	(1,336)	-	(2,665)
Net book amount	賬面淨值	670	-	11,188	156	3,037	50,632	65,683

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For the year ended 30 April 2011 截至二零一一年四月三十日止年度

16. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

As at 30 April 2010 and 2011, the Group's buildings are situated in the PRC, which are held under medium-term leases.

The Company

		Furniture and equipment 傢私及設備 HK\$'000 千港元	Computer equipment 電腦器材 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Year ended 30 April 2011	截至二零一一年 四月三十日止年度			
Additions	添置	2	15	17
Depreciation	折舊	-	-	-
Closing net book amount	期末賬面淨值	2	15	17
At 30 April 2011	於二零一一年四月三十日			
Cost	成本	2	15	17
Accumulated depreciation	累計折舊	-	-	-
Net book amount	賬面淨值	2	15	17

16. 物業、廠房及設備(續)

於二零一零年及二零一一年四月三十日，本集團之樓宇位於中國，乃根據中期租賃持有。

本公司

17. LAND USE RIGHTS AND OPERATING LEASE PREPAYMENTS

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	4,962	8,645
Exchange differences	滙兌差額	277	23
Disposals of subsidiaries (note 35)	出售附屬公司(附註35)	-	(3,539)
Annual charges of prepaid lease payment	預付租金之年度支出	(107)	(167)
Closing net carrying amount	期末賬面淨值	5,132	4,962

The Group's land use rights and operating lease prepayments represent up-front payments to acquire interests in the usage of lands situated in the PRC, which are held under medium-term leases.

本集團之土地使用權及經營租賃預付款項指收購權益以使用位於中國之土地(以中期租賃形式持有)之預支款項。

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18. INVESTMENTS IN SUBSIDIARIES

18. 於附屬公司之投資

2011 and 2010

二零一一年及

二零一零年

HK\$'000

千港元

Unlisted shares, at cost	非上市股份，按成本值	200
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Details of the Company's principal subsidiaries at 30 April 2011 are set out in note 37.

本公司於二零一一年四月三十日之主要附屬公司詳情載於附註37。

19. AMOUNTS DUE FROM/(TO) SUBSIDIARIES

19. 應收／(應付)附屬公司款項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Amounts due from subsidiaries	應收附屬公司款項	412,993	273,723
Less: Allowance for impairment	減：減值撥備	(42,397)	(42,397)
		370,596	231,326

Amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand.

應收／(應付)附屬公司之款項為無抵押、免息及須按要求償還。

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財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

20. GOODWILL

This arose from the acquisition of FD(H) Investments Limited and its subsidiaries, which are engaged in the production and sales of tissue engineering skin related products. The net carrying amount of goodwill can be analysed as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At beginning of the year	年初		
Gross carrying amount	總賬面值	141,310	141,310
Accumulated impairment	累計減值	-	-
Net carrying amount	賬面淨值	141,310	141,310
Net carrying amount at beginning of the year	年初之賬面淨值	141,310	141,310
Impairment losses	減值虧損	-	-
Net carrying amount at end of the year	年終之賬面淨值	141,310	141,310
At end of the year	年終		
Gross carrying amount	總賬面值	141,310	141,310
Accumulated impairment	累計減值	-	-
Net carrying amount	賬面淨值	141,310	141,310

The recoverable amounts for the cash-generating unit of tissue engineering was determined based on fair value less costs to sell calculations using discounted cash flow technique, covering detailed five-year budget plans, followed by an extrapolation of expected cash flows with no growth. The pre-tax discount rate used for fair value less cost to sell calculation is 16%, which reflects specific risks relating to the relevant cash-generating unit.

Apart from the considerations described above in determining the fair value less costs to sell of the cash-generating unit, the Group's management is not currently aware of any other probable changes that would necessitate changes in their key assumptions. However, the estimate of recoverable amount of the Group's cash generating units is particularly sensitive to the discount rate applied.

20. 商譽

商譽是由於收購FD (H) Investments Limited及其附屬公司(從事生產及銷售組織工程皮膚相關產品)所致。商譽之賬面淨值可分析如下：

組織工程之現金產生單位的可收回金額乃根據使用折讓現金流量法公平值減銷售成本計算釐定，涵蓋一項詳盡之五年預算計劃，並按零增長率預測預計現金流量。公平值減銷售成本的稅前折現率為16%，反映相關現金產生單位之個別風險。

除釐定現金產生單位公平值減銷售成本所述之考慮因素外，本集團之管理層現時並不知悉任何其他可能之變化，令有需要修改其主要假設。然而，本集團現金產生單位可收回金額之估計對所採用之折現率尤為敏感。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

21. OTHER INTANGIBLE ASSETS

21. 其他無形資產

		Trademark 商標 HK\$'000 千港元	Patents 專利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 May 2009	於二零零九年五月一日			
Cost	成本	79,983	149,050	229,033
Accumulated amortisation	累計攤銷	(2,665)	(4,694)	(7,359)
Net book amount	賬面淨值	77,318	144,356	221,674
Year ended 30 April 2010	截至二零一零年 四月三十日止年度			
Opening net book amount	期初賬面淨值	77,318	144,356	221,674
Exchange differences	滙兌差額	–	144	144
Amortisation	攤銷	(5,333)	(10,003)	(15,336)
Closing net book amount	期末賬面淨值	71,985	134,497	206,482
At 30 April 2010	於二零一零年 四月三十日			
Cost	成本	79,983	149,209	229,192
Accumulated amortisation	累計攤銷	(7,998)	(14,712)	(22,710)
Net book amount	賬面淨值	71,985	134,497	206,482
Year ended 30 April 2011	截至二零一一年 四月三十日止年度			
Opening net book amount	期初賬面淨值	71,985	134,497	206,482
Exchange differences	滙兌差額	2	1,579	1,581
Amortisation	攤銷	(5,337)	(10,003)	(15,340)
Closing net book amount	期末賬面淨值	66,650	126,073	192,723
At 30 April 2011	於二零一一年 四月三十日			
Cost	成本	79,985	151,066	231,051
Accumulated amortisation	累計攤銷	(13,335)	(24,993)	(38,328)
Net book amount	賬面淨值	66,650	126,073	192,723

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

22. INVENTORIES

22. 存貨

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Raw materials	原材料	170	348
Finished goods	製成品	51	-
		221	348

23. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

23. 應收貿易賬項、按金、預付款項及其他應收賬項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade receivables	應收貿易賬項	3,142	23
Deposits	按金	18,347	1,680
Prepayments	預付款項	256	421
Loan receivable (note)	應收貸款(附註)	39,068	-
Other receivables	其他應收賬項	13,944	9,641
		71,615	11,742

Note:

During the year, the Group granted a loan of RMB30 million to a third party with a maturity period of four months and interest bearing at 24% per annum. This loan receivable was fully repaid after the reporting date.

附註：

於年內，本集團向一名第三方提供人民幣3仟萬元，為期四個月之貸款，年利息為24厘。於本報告日期後該項應收貸款已全部償還。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

23. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Cont'd)

Ageing analysis of trade receivables, as at 30 April 2011, based on sales invoice date and net of provisions, is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 – 60 days	0–60天	3,118	–
61 – 90 days	61–90天	–	23
Over 90 days	90天以上	24	–
		3,142	23

The Group allows an average credit period of 60 days to its customers.

The carrying value of trade receivables is considered as reasonable approximation of their fair value. Impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtors and default or delinquency in payments are considered indicators that the trade receivable is impaired. All of the Group's trade receivables have been reviewed for indicators of impairment.

The Group did not hold any collateral as security or other credit enhancements over the impaired trade receivables, whether determined on an individual or collective basis.

23. 應收貿易賬項、按金、預付款項及其他應收賬項(續)

於二零一一年四月三十日，應收貿易賬項按發單日期及扣除撥備後之賬齡分析如下：

本集團給予其客戶之平均信貸期為60天。

應收貿易賬項之賬面值被視為其公平值之合理約數。當有客觀跡象顯示本集團將未能夠按應收賬項之原訂條款收回全部欠款時，則會確定應收貿易賬項出現減值。債務人面對重大財務困難，以及未能如期或拖欠還款，均被視為應收貿易賬項出現減值之跡象。本集團所有應收貿易賬項已進行減值跡象檢測。

本集團並無就已減值應收貿易賬項(不論按個別或共同基準釐定減值)持有任何抵押品作為擔保或其他增強信貸項目。

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For the year ended 30 April 2011 截至二零一一年四月三十日止年度

23. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Cont'd)

In addition, some of the unimpaired trade receivables are past due as at the reporting date. Ageing analysis of trade receivables not impaired is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Neither past due nor impaired	並無逾期未付亦無減值	3,118	23
1 – 60 days past due	逾期1至60天	–	–
61 – 90 days past due	逾期61至90天	–	–
Over 90 days past due but less than one year	逾期超過90天但未超過一年	24	–
		24	–
		3,142	23

Trade receivables that were neither past due nor impaired related to customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired related to customer that had a good track record of credit with the Group. Based on past credit history, management believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group did not hold any collateral in respect of trade receivables past due but not impaired.

23. 應收貿易賬項、按金、預付款項及其他應收賬項(續)

此外，於報告日期，部分並無減值之應收貿易賬項乃逾期未付。並無減值之應收貿易賬項之賬齡分析如下：

未逾期亦無減值之應收貿易賬項涉及近期無欠款記錄之客戶。

逾期但無減值之應收貿易賬項涉及本集團有良好信貸記錄的客戶。根據過往的信貸記錄，管理層相信，由於信貸質素並無發生重大變動，且該等結餘仍被視為可全數收回，故毋須就該等結餘計提減值撥備。本集團並無就逾期但無減值之應收貿易賬項持有任何抵押品。

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財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

24. CASH AND CASH EQUIVALENTS

24. 現金及現金等值項目

	The Group 本集團		The Company 本公司	
	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
Cash and bank balances 現金及及銀行結餘	37,959	162,499	3,400	151,062

Included in bank and cash balances of the Group is HK\$24,826,000 (2010: HK\$2,201,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the PRC. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

本集團之銀行及現金結餘中包括存放於中國之銀行並以人民幣(「人民幣」)計值之銀行及現金結餘24,826,000港元(二零一零年: 2,201,000港元)。人民幣並非可自由兌換之貨幣。根據中國內地之外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為外幣。

25. TRADE PAYABLES

As at 30 April 2011, ageing analysis of trade payables based on invoice date is as follows:

25. 應付貿易賬項

於二零一一年四月三十日，根據發票日期之貿易應付賬項之賬齡分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 – 30 days 0 – 30天		259	41
31 – 60 days 31 – 60天		63	55
Over 60 days but less than 1 year 超過60天但少於一年		1,280	547
		1,602	643

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。

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財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

26. ACCRUED CHARGES AND OTHER PAYABLES

26. 應計費用及其他應付賬項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Accrued charges and other payables (note (a))	應計費用及其他應付賬項(附註(a))	29,284	38,362
Government assistances (note (b))	政府資助(附註(b))	24,750	24,011
		54,034	62,373

(a) Other payables are unsecured, interest free and repayable on demand except for the amount of HK\$9,826,000 (2010: HK\$13,633,000), which are interest bearing at the range of 5.5% to 36% (2010: 5.5% to 36%) per annum.

(b) Government assistances represent payments granted by the local governments in the PRC in relation to the research and development of tissue engineering projects carried out in the PRC. These payments will be recognised as income upon the approval from the local government on the output of the relevant projects.

(a) 其他應付賬項乃為無抵押、免息及按要求償還，惟一筆以年利率介乎5.5厘至36厘(二零一零年：5.5厘至36厘)計息之款項9,826,000港元(二零一零年：13,633,000港元)除外。

(b) 政府資助指中國當地政府就於中國進行之組織工程項目研究及開發授出之款項。該等款項將於當地政府對相關項目輸出作出批准後確認為收入。

27. AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES

The amounts due to non-controlling interests of subsidiaries are unsecured, interest-free and repayable on demand except for the amount of HK\$339,000 (2010: HK\$1,308,000), which are interest bearing at the range of 5.5% (2010: 5.5% to 7.47%) per annum. During the year, interest of HK\$28,000 (2010: HK\$139,000) was paid to non-controlling interests of subsidiaries.

28. 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 did not bear interest and with maturity date of two years from the date of issuance and were repayable after two years from the date of issuance or 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.

27. 應付附屬公司非控股股東權益款項

應付附屬公司非控股股東權益款項為無抵押、免息及按要求償還(惟一筆按年利率5.5厘(二零一零年：介乎5.5厘至7.47厘)計息之款項339,000港元(二零一零年：1,308,000港元)除外)。年內，已向附屬公司非控股股東權益支付利息28,000港元(二零一零年：139,000港元)。

28. 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後償還，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。

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28. CONVERTIBLE BONDS (Cont'd)

At the date of issue, the convertible bonds were valued by Malcolm & Associates Appraisal Limited. The fair value of the liability component of the convertible bonds was based on the Discounted Cash Flow method. These valuation techniques are based on the available observable market data. The major inputs used in the models were as follows:

Principal amounts (HK\$'000)	本金額(千港元)	120,000
Coupon rate	票面利率	0%
Risk free rate	無風險利率	0.989%
Credit spread	信貸息差	8.477%
Effective interest rate	實際利率	9.466%

The fair value of the equity component of the convertible bonds was based on the Binomial Option Pricing Model. These valuation techniques are based on the available observable market data. The major inputs used in the models were as follows:

Spot price	現貨價	HK\$0.0360
Exercise price	行使價	HK\$0.0300
Risk free rate	無風險利率	0.989%
Expected life	預期壽命	1 year
Volatility	波幅	93.607%

The convertible bonds recognised in the statement of financial position were calculated as follows:

		2009 二零零九年 HK\$'000 千港元
Fair value of convertible bonds	可換股債券之公平值	144,053
Equity component	權益部分	(43,910)
Liability component on initial recognition	首次確認之負債部分	100,143

28. 可換股債券(續)

於發行日期，可換股債券由 Malcolm & Associates Appraisal Limited 進行估值。可換股債券之負債部分公平值乃按折讓現金流量法而定。該等估值方法乃按現有可觀察市場數據而定。該等模式之主要輸入項目如下：

可換股債券股權部分之公平值乃按二項期權定價模式而定。該等估值方法乃按現有可觀察市場數據而定。該等模式之主要輸入項目如下：

確認於財務狀況表之可換股債券按以下方法計算：

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財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

28. CONVERTIBLE BONDS (Cont'd)

The liabilities components of the convertible bonds recognised in the consolidated and company statements of financial position are as follows:

28. 可換股債券(續)

確認於本公司綜合財務狀況表之可換股債券之負債部分載列如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	43,060	104,896
Conversion to shares of the Company (note 30)	兌換本公司股份(附註30)	(44,237)	(69,878)
Imputed interest expenses (note 7)	應歸利息開支(附註7)	1,177	8,042
Balance at end of the year	年終結餘	-	43,060
Less: Current portion due within one year included under current liabilities	減：計入流動負債項下於一年內到期之流動部分	-	(43,060)
Non-current portion included under non-current liabilities	計入非流動負債之非流動部分	-	-

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.

可換股債券之應歸利息開支按實際利息法以適用於負債部分之實際年利率9.466%計算。

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財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

29. DEFERRED TAXATION

Deferred taxation is calculated on temporary differences under the liability method using the rates of taxation prevailing in the countries in which the Group operates.

The Group

The movement on the deferred tax liabilities is as follows:

29. 遞延稅項

遞延稅項乃根據負債法以本集團業務所在國家現行稅率按暫時差額計算。

本集團

遞延稅項負債之變動如下：

		Accelerated tax depreciation	Fair value adjustments	Tax losses	Total
		加速稅項折舊	公平值調整	稅項虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 May 2009	於二零零九年五月一日	44	27,051	(44)	27,051
(Credited)/Charged to profit or loss for the year	(已計入)/已扣除自 本年度損益	(44)	(1,958)	44	(1,958)
At 30 April 2010 and 1 May 2010	於二零一零年四月三十日及 二零一零年五月一日	–	25,093	–	25,093
Credited to profit or loss for the year	已計入本年度損益	–	(1,950)	–	(1,950)
At 30 April 2011	於二零一一年四月三十日	–	23,143	–	23,143

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

30. SHARE CAPITAL

30. 股本

		2011 二零一一年		2010 二零一零年	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised:	法定股本：	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：				
At beginning of the year	年初	5,476,880,000	54,769	2,480,880,000	24,809
Shares issued in placing arrangement (note (i))	於配售安排發行之股份(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	-	-
At end of the year	年終	7,056,880,000	70,569	5,476,880,000	54,769

Notes:

- (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 shares 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 year, the convertible bonds with an aggregate principal amount of HK\$45,000,000 (2010: HK\$75,000,000) were converted into 1,500,000,000 (2010: 2,500,000,000) 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 as detailed in note 34 to the financial statements.

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之配售協議，本公司按每股股份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) 年內，本金總額為45,000,000港元(二零一零年：75,000,000港元)之可換股債券按每股股份0.03港元之轉換價轉換為1,500,000,000股(二零一零年：2,500,000,000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根據本公司購股權計劃授出之購股權而發行之股份，詳情載於財務報表附註34。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

31. RESERVES The Company

31. 儲備 本公司

		Share premium	Convertible bonds equity reserves	Translation reserve	Accumulated losses	Total
		股份溢價	可換股 債券股本儲備	匯兌儲備	累計虧損	合計
		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
At 1 May 2009	於二零零九年五月一日	139,676	43,910	-	(57,048)	126,538
Shares issued at premium	按溢價發行股份	124,000	-	-	-	124,000
Shares issue expense	發行股份開支	(1,000)	-	-	-	(1,000)
Conversion of convertible bonds (note 28)	兌換可換股債券 (附註28)	72,322	(27,444)	-	-	44,878
Loss for the year	年內虧損	-	-	-	(24,655)	(24,655)
At 30 April 2010	於二零一零年四月三十日	334,998	16,466	-	(81,703)	269,761
At 1 May 2010	於二零一零年五月一日	334,998	16,466	-	(81,703)	269,761
Exercise of share options	行使購股權	4,100	-	-	-	4,100
Conversion of convertible bonds (note 28)	兌換可換股債券(附註28)	45,703	(16,466)	-	-	29,237
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表之 匯兌收益	-	-	5	-	5
Loss for the year	年內虧損	-	-	-	(13,848)	(13,848)
At 30 April 2011	於二零一一年四月三十日	384,801	-	5	(95,551)	289,255

In accordance with the Companies Law of the Cayman Islands, the share premium account of the Company is also available for distribution to shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

根據開曼群島公司法，本公司之股份溢價賬亦可分派予股東，惟本公司須於緊隨建議派付任何有關分派日期後，能夠於債務在日常業務過程中到期時償還債務。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

32. OPERATING LEASE COMMITMENTS

At the reporting date, the total future minimum lease payments payable by the Group under non-cancellable operating leases as follows:

32. 經營租賃承擔

於報告日期，本集團根據不可撤銷經營租賃而須支付之未來最低租金總額如下：

	The Group 本集團		The Company 本公司	
	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
Within one year 一年內	4,359	2,981	3,819	2,737
In the second to fifth year inclusive 第二至第五年 (包括首尾兩年)	7,292	–	7,292	–
	11,651	2,981	11,111	2,737

The Group leases a number of properties under operating leases. The leases run for an initial period of one to three years. None of the leases include contingent rentals.

本集團根據經營租賃出租若干物業。有關租約初步為期一至三年。此等租約概無包括或有租金。

The Company did not have any lease commitments as lessee or lessor as at 30 April 2011.

於二零一一年四月三十日，本公司並無擁有任何經營租賃承擔(作為租貨人或出租人)。

33. CAPITAL COMMITMENTS

At 30 April 2011, 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\$34,662,000 (2010: HK\$30,570,000).

33. 資本承擔

於二零一一年四月三十日，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34,662,000港元(二零一零年：30,570,000港元)。

At 30 April 2011, the Company had no capital commitments (2010: Nil).

於二零一一年四月三十日，本公司並無資本承擔(二零一零年：無)。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

34. SHARE-BASED EMPLOYEE COMPENSATION

A share option scheme was adopted by the Company pursuant to a resolution passed on 29 August 2002 (the "Scheme"). Under the Scheme, the directors may grant options to (i) any eligible employee (means any employee, whether full time or part time employee, including any executive directors and non-executive directors) of the Company, any of its subsidiaries and any invested entity; (ii) any supplier of goods or services to any member of the Group or any invested entity; (iii) any customer of the Group or any invested entity; (iv) any person or entity that provides research, development or technological support or other services to the Group or any invested entity; and (v) any shareholder or any member of the Group or any invested entity or any holder of any securities issued by any member of the Group to any invested entity (collectively known as the "Participants"), to subscribe for shares in the Company. The purpose of the Scheme is to provide incentives or rewards to the Participants thereunder for their contributions to the Group and/or to enable the Group to recruit and retain high-caliber employees and attract human resources that are valuable to the Group and any invested entity. The period of the Scheme shall not be more than ten years from the date of adoption of the Scheme.

As at 30 April 2010, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 80,000,000 representing 1.46% of the shares of the Company in issue at that date. As at 30 April 2011, there is no outstanding options remained under the Scheme. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of the approval of the Scheme, unless approved by the Company's shareholders. In addition, the maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted under the Scheme is not permitted to exceed 30% of the shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time. Options granted to substantial shareholders or independent non-executive directors of the Company, or any of their respective associates in excess of 0.1% of the Company's share capital and with a value in excess of HK\$5 million must be approved by the Company's shareholders.

34. 以股份支付之僱員酬金

本公司根據一項於二零零二年八月二十九日通過之決議案採納一項購股權計劃(「計劃」)。根據計劃，董事可向下列人士授出購股權以認購本公司股份：(i)本公司、其任何附屬公司及所投資實體之任何合資格僱員(指任何全職或兼職僱員，包括任何執行董事及非執行董事)；(ii)向本集團任何成員公司或任何所投資實體供應貨品或服務之任何供應商；(iii)本集團或任何所投資實體之任何顧客；(iv)向本集團或任何所投資實體提供研究、開發或技術支援或其他服務之任何人士或實體；及(v)本集團或任何所投資實體之任何股東或成員或本集團任何成員公司向任何所投資實體發行之任何證券之任何持有人(統稱「參與者」)。計劃之目的乃就有關參與者對本集團所作之貢獻作出鼓勵或獎勵及/或使本集團得以招攬及挽留優秀僱員，並吸納對本集團及任何所投資實體而言寶貴之人力資源。計劃期由採納計劃日期起計不得超過十年。

於二零一零年四月三十日，根據計劃已授出而尚未行使之購股權所涉及之股份數目為80,000,000股，佔本公司於該日期已發行股份之1.46%。於二零一一年四月三十日，概無根據計劃之尚未行使購股權。除非獲得本公司股東批准，根據計劃可予授出之購股權涉及之股份總數不得超過本公司於批准計劃當日已發行股份之10%。此外，因悉數行使根據計劃授出而尚未行使之購股權而可予發行之本公司股份數目上限，不得超過本公司不時已發行股份之30%。於任何12個月期間內可向任何人士授出之購股權涉及之股份數目不得超過本公司於任何時間已發行股份之1%。倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人授出之購股權超過本公司股本之0.1%及價值超過5百萬港元，則必須獲得本公司股東批准。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

34. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

Options granted must be taken up within a period of 28 days from the date of grant, upon payment of HK\$1 per grant. An option period to be determined by the directors is at their absolute discretion shall not be more than 10 years after the date of the grant of the share option ("Option Period"). Options may be exercised in accordance with the terms of the Scheme at any time during the Option Period after the option has been granted. The exercise price should not be less than (i) the highest of the nominal value of the Company's shares; (ii) the closing price of the Company's share on the date of grants, which must be a trading day; or (iii) the average of the closing prices of the Company's shares for the five trading days immediately preceding the date of grant.

The following table discloses details of the Company's share options held by the Participants and movements in such holdings during the year:

		Exercise price	Outstanding at 1 May 2009 and 30 April 2010 於二零零九年 五月一日 及二零一零年 四月三十日 行使價	Exercised during the year ended 30 April 2011 於截至 二零一一年 四月三十日 止年度內已行使	Outstanding at 30 April 2011 於二零一一年 四月三十日 尚未行使
In aggregate	合共	0.0613	80,000,000	(80,000,000)	-

Details of the specific categories of options are as follows:

Exercise price 行使價	Date of grant 授出日期	Exercise period 行使期間
HK\$ 0.0613	29 August 2002 二零零二年八月二十九日	29 August 2002 to 28 August 2012 二零零二年八月二十九日至二零一二年八月二十八日

The options vested on the date of grant.

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing its shares.

The weighted average closing price of the shares of the Company quoted on the Stock Exchange immediately before the dates on which the options were exercised was HK\$0.27.

34. 以股份支付之僱員酬金(續)

所授出之購股權必須於授出日期起28天期間內獲接納，而每次接納購股權時須繳付1港元。購股權期間乃由董事全權酌情釐定，惟於授出購股權日期後起計不得超過10年（「購股權期間」）。授出購股權後，購股權可於購股權期間內按照計劃條款隨時予以行使。行使價不得低於以下三者之最高者：(i)本公司股份面值；(ii)本公司股份於授出日期（必須為交易日）之收市價；或(iii)本公司股份於緊接授出日期前五個交易日之平均收市價。

下表披露參與者所持本公司購股權之詳情及有關所持購股權於本年度之變動：

特定購股權類別之詳情如下：

購股權已於授出日期歸屬。

所有以股份支付之僱員酬金將以股本支付。本集團除發行股份外，概無法律或推定義務購回或支付購股權。

本公司股份於緊接購股權行使之日期前在聯交所所報之加權平均收市價為0.27港元。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Disposals of subsidiaries

35. 綜合現金流量表附註

出售附屬公司

		2010 二零一零年 HK\$'000 千港元
Net liabilities disposed of:	出售淨負債：	
Property, plant and equipment	物業、廠房及設備	2,926
Land use rights and operating lease prepayments	土地使用權及經營租賃預付款項	3,539
Trade receivables	應收貿易賬項	4,338
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	3,373
Financial assets at fair value through profit or loss	透過損益按公平值列賬之財務資產	7,900
Cash and cash equivalents	現金及現金等值項目	6,343
Accrued charges and other payables	應計費用及其他應付賬項	(83,107)
Bank loan (secured)	銀行貸款(有抵押)	(3,359)
Taxation payable	應付稅項	(61)
		(58,108)
Amount due from subsidiaries assigned	應收指定附屬公司之款項	75,682
Release of translation reserve upon disposals	出售後撥回換算儲備	235
Loss on disposals of subsidiaries	出售附屬公司之虧損	(1,954)
		15,855
Total consideration	總代價	15,855
Satisfied by cash	以現金支付	15,855

An analysis of the net inflow of cash and cash equivalents in respect of the disposals of subsidiaries is as follows:

有關出售附屬公司之現金及現金等值項目流入淨額之分析如下：

		2010 二零一零年 HK\$'000 千港元
Cash consideration received	已收現金代價	15,855
Cash and cash equivalents disposed of	已出售現金及現金等值項目	(6,343)
Net inflow of cash and cash equivalents	現金及現金等值項目流入淨額	9,512

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

36. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The key management personnel of the Group are the directors of the Company. The remuneration of the key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends. Details of the remuneration paid to them are set out in note 9 to the financial statements.

36. 關連人士交易

主要管理人員酬金

本集團之主要管理人員即本公司董事。主要管理人員之酬金乃由薪酬委員會根據個別人士之表現及市場趨勢釐定。支付予彼等之酬金詳情載於財務報表附註9。

37. SUBSIDIARIES

Particulars of principal subsidiaries of the Company as at 30 April 2011 are as follows:

37. 附屬公司

於二零一一年四月三十日，本公司之主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/註冊地點	Kind of legal entity 法律實體類別	Nominal value of issued ordinary capital/ registered capital 已發行普通股股本/註冊資本面值	Proportion of nominal value of issued capital held by the Company		Principal activities and place of operations 主要業務及營業地點
				Directly 直接	Indirectly 間接	
BM Intelligence Limited	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	US\$20,000 20,000美元	100%	-	Investment holding, Hong Kong 投資控股，香港
Full Century International Limited 福宇國際有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	-	100%	Investment holding, Hong Kong 投資控股，香港
Million Profit Group Limited	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	-	100%	Investment holding, Hong Kong 投資控股，香港
FD(H) Investments Limited	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	US\$100 100美元	-	100%	Investment holding, Hong Kong 投資控股，香港
Shaanxi Aierfu Activitissue Engineering Company Limited 陝西艾爾膚組織工程有限公司	the PRC 中國	Foreign Investment Enterprise 外資企業	RMB116,900,000 人民幣116,900,000元	-	87.7%	Production and sales of tissue engineering skin related products, the PRC 生產及銷售組織工程皮膚相關產品，中國
Shaanxi Aimeiya Bio-Technology Company Limited 陝西艾美雅生物科技有限公司	the PRC 中國	Foreign Investment Enterprise 外資企業	RMB2,000,000 人民幣2,000,000元	-	44.7%*	Research and development, the PRC 研究及開發，中國

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財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

37. SUBSIDIARIES (Cont'd)

37. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/註冊地點	Kind of legal entity 法律實體類別	Nominal value of issued ordinary capital/ registered capital 已發行普通股 股本/註冊資本面值	Proportion of nominal value of issued capital held by the Company 本公司持有已發行 股本面值比例		Principal activities and place of operations 主要業務及營業地點
				Directly 直接	Indirectly 間接	
Shaanxi AiBosin Bio-Engineering Company Limited 陝西艾博生生物工程有限公司	the PRC 中國	Foreign Investment Enterprise 外資企業	RMB2,000,000 人民幣2,000,000元	-	44.7%*	Research and development, the PRC 研究及開發, 中國
Shaanxi AiNear Cornea Engineering Company Limited 陝西艾爾尼角膜工程有限公司	the PRC 中國	Foreign Investment Enterprise 外資企業	RMB3,800,000 人民幣3,800,000元	-	44.7%*	Research and development, the PRC 研究及開發, 中國
陝西中經豐德經貿發展有限公司	the PRC 中國	Foreign Investment Enterprise 外資企業	RMB30,000,000 人民幣30,000,000元	-	100%	Sales and distribution, the PRC 銷售及分銷, 中國

Note:

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results of the Group for the year or formed a substantial portion of the net assets of the Group at the end of the year. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

* 51% of equity interests of these companies were held by Shaanxi Aierfu and therefore, they are considered as subsidiaries of the Group by virtue of the Company's control over it.

On 15 July 2010, FD(H) Investments Limited, a wholly owned subsidiary of the Company, entered into a capital increase agreement with non-controlling interests of Shaanxi Aierfu Activitissue Engineering Company Limited ("Shaanxi Aierfu"), in which Shaanxi Aierfu increased the share capital from RMB29,400,000 to RMB116,900,000. The full amount of the capital increase was contributed by the Group, being RMB87,500,000 in cash. Upon the completion of the capital increase, the equity interest of the Group increased from 51% to approximately 87.7%. The capital increase was completed on 17 September 2010. These transactions resulted in an adjustment on deemed acquisition of non-controlling interests of HK\$33,169,000, which is included in "other reserve" in the equity and attributed to owners of the Company.

附註:

上表列出董事認為對本集團本年度業績具主要影響或於年終組成本集團資產淨值主要部分之本集團附屬公司。董事認為, 列出其他附屬公司之詳情將令本文過於冗長。

於年終或於年內任何時間, 概無附屬公司擁有任何債務證券。

* 該等公司之51%股權由陝西艾爾膚持有, 因此, 該等公司依本公司對其之控制權而被視為本集團之附屬公司。

於二零一零年七月十五日, 本公司之全資附屬公司FD(H) Investments Limited與陝西艾爾膚組織工程有限公司(「陝西艾爾膚」)之非控股股東權益訂立增資協議, 據此, 陝西艾爾膚將注資由人民幣29,400,000元增至人民幣116,900,000元。增資全數由本集團作出, 即現金人民幣87,500,000元。增資完成後, 本集團的股權由51%增至約87.7%。增資乃於二零一零年九月十七日完成。該等交易導致被視作收購非控股股東權益之調整33,169,000港元, 其已計入權益中的「其他儲備」並應佔本公司擁有人。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

38. FINANCIAL RISK MANAGEMENT

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk.

The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate strategies to manage and monitor the Group's exposure to a variety of risks associated with financial instruments which arise from the Group's operating and investing activities. Generally, the Group employs conservative strategies regarding its risk management to ensure appropriate measures are implemented on a timely and effective manner. The risks associated with these financial instruments and the policies on how to these risks are mitigated are described as follows:

(a) Foreign currency risk

The Group carries out its business mainly in Hong Kong and the PRC and most of the transactions are denominated in Hong Kong dollars and RMB. The Group's assets and liabilities are mainly denominated in Hong Kong dollars and RMB. The Group had neither engaged in any derivative activities nor committed to any financial instruments to hedge its exposures. The directors consider the Group's foreign exchange risk to be minimal. A reasonable change in exchange rate in the next twelve months is assessed to result in immaterial change in the Group's loss for the year and accumulated losses. Changes in exchange rates have no impact on the Group's other components of equity.

(b) Interest rate risk

Financial assets and liabilities at variable interest rates expose the Group to cash flow interest rate risk and those at fixed rates expose the Group to fair value interest rate risk. The Group monitors the interest rate risk exposure on a continuous basis and adjusts the portfolio of financial assets and liabilities when necessary. A reasonable change in interest rate in the next twelve months is assessed to result in immaterial change in the Group's loss for the year and accumulated losses. Changes in interest rates have no impact on the Group's other components of equity.

38. 財務風險管理

本集團透過於日常營運過程及其投資活動中利用財務工具而面對財務風險。財務風險包括市場風險(包括貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。

本集團並無制訂成文之風險管理政策及指引。然而，董事會定期召開會議進行分析並制定策略，以管理及監控本集團所承受的不同風險及本集團經營及投資業務產生之金融工具。一般而言，本集團對風險管理採用保守策略，以確保能及時有效採取適當措施。與該等金融工具相關之風險及如何減少此等風險之政策載列如下：

(a) 外匯風險

本集團主要於香港及中國進行業務，大部分交易均以港元及人民幣計值。本集團之資產及負債主要以港元及人民幣計值。本集團並無參與任何衍生活動或使用任何金融工具對沖其風險。董事認為本集團所承受之外匯風險極微。於未來十二個月利率之合理變動被評定對本集團之本年度虧損及累計虧損並無重大變動。匯率變動對本集團權益之其他組成部分並無影響。

(b) 利率風險

具浮動利率之財務資產及負債使本集團面臨現金流量利率風險，而具固定利率之財務資產及負債使本集團面臨公平值利率風險。本集團持續監控利率風險，並於必要時調整借貸組合。於未來十二個月利率之合理變動被評定對本集團之本年度虧損及累計虧損並無重大變動。利率變動對本集團權益之其他組成部分並無影響。

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財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

38. FINANCIAL RISK MANAGEMENT (Cont'd)

(c) Credit risk

The Group's maximum credit exposure of the financial assets as at 30 April 2011 equals to their carrying amounts. The Group's financial assets are summarised in note (f) below. The Group's trade and other receivables are actively monitored to avoid significant concentrations of credit risk. The Group limits its exposure to credit risk by prudently selecting its customers with careful assessment of their credit worthiness and financial background.

The Group has deposited its cash with various banks. The credit risk on cash and bank balances is limited because most of the Group's bank deposits are deposited with major banks in Hong Kong and the PRC.

(d) Fair value

The directors of the Company consider the fair values of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments.

(e) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. The Group has net current assets of HK\$36,957,000 (2010: HK\$49,256,000) and net assets of HK\$418,662,000 (2010: HK\$414,056,000) as at 30 April 2011. In the opinion of the directors, the Group's exposure to liquidity risk is limit.

38. 財務風險管理(續)

(c) 信貸風險

本集團之財務資產於二零一一年四月三十日之最高信貸風險相等於其賬面值。本集團之財務資產概列於下文附註(f)。本集團密切監察其貿易及其他應收賬項，以避免信貸風險過份集中。本集團透過謹慎挑選其客戶(仔細評估其信譽及財務背景)以限制其面對的信貸風險。

本集團於多家銀行存放現金。由於本集團之銀行存款乃存放於香港及中國之主要銀行，故現金及銀行結餘之信貸風險有限。

(d) 公平值

本公司董事認為由於本集團之該等金融工具屬即將或於短期內到期，故流動財務資產及負債之公平值與其賬面值之區別並不重大。

(e) 流動資金風險

本集團之政策乃定期監控其流動資金需要，確保維持充裕現金儲備，應付短期及長期之流動資金需求。本集團於二零一一年四月三十日之流動資產淨值為36,957,000港元(二零一零年：49,256,000港元)及資產淨值為418,662,000港元(二零一零年：414,056,000港元)。董事認為，本集團面對之流動資金風險有限。

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

38. FINANCIAL RISK MANAGEMENT (Cont'd)

(e) Liquidity risk (Cont'd)

The following table details the remaining contractual maturities at each of the reporting dates of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rates or, if floating, based on current rates at the reporting date) and the earliest date the Group may be required to pay:

38. 財務風險管理(續)

(e) 流動資金風險(續)

下表詳列本集團非衍生財務負債於各報告日期之尚餘合約到期情況，該表乃根據訂約未貼現現金流量(包括按訂約利率或(若為浮息)根據報告日期之即期利率計算之利息支出)及本集團可能須付款之最早日期編製：

		Carrying amount	Total contractual undiscounted cash flow	Within 3 months or on demand	More than 3 months but less than 1 year
	賬面值	訂約未貼現現金流量總額	於三個月內或應要求	超過三個月但於一年內	
	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
The Group					
本集團					
As at 30 April 2011					
於二零一一年四月三十日					
Trade payables	應付貿易賬項	1,602	1,602	1,602	–
Accrued charges and other payables	應計費用及其他應付賬項	29,284	29,284	29,284	–
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股股東權益款項	20,344	20,344	20,344	–
		51,230	51,230	51,230	–
As at 30 April 2010					
於二零一零年四月三十日					
Trade payables	應付貿易賬項	643	643	643	–
Accrued charges and other payables	應計費用及其他應付賬項	38,362	38,362	38,362	–
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股股東權益款項	19,280	19,280	19,280	–
Convertible bonds	可換股債券	43,060	45,000	–	45,000
		101,345	103,285	58,285	45,000
The Company					
本公司					
As at 30 April 2011					
於二零一一年四月三十日					
Accrued charges and other payables	應計費用及其他應付賬項	1,165	1,165	1,165	–
Amount due to a subsidiary	應付一家附屬公司款項	13,378	13,378	13,378	–
		14,543	14,543	14,543	–
As at 30 April 2010					
於二零一零年四月三十日					
Accrued charges and other payables	應計費用及其他應付賬項	1,708	1,708	1,708	–
Amount due to a subsidiary	應付一家附屬公司款項	13,383	13,383	13,383	–
Convertible bonds	可換股債券	43,060	45,000	–	45,000
		58,151	60,091	15,091	45,000

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

38. FINANCIAL RISK MANAGEMENT (Cont'd)

(f) Categories of financial assets and liabilities

The carrying amounts of the Group's financial assets and liabilities as recognised at the reporting dates are categorised as follows. See notes 2.9 and 2.12 for explanations about how the categorisation of financial instruments affects their subsequent measurements.

38. 財務風險管理(續)

(f) 分類財務資產及負債概要

本集團於報告日期已確認之財務資產及負債賬面值按下列類別劃分。財務工具分類如何影響其後之計量之說明載於附註2.9及2.12。

		The Group 本集團		The Company 本公司	
		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
Financial assets	財務資產				
Current assets	流動資產				
Loans and receivables:	貸款及應收賬項：				
Trade receivables	應收貿易賬項	3,142	23	–	–
Deposits and other receivables	按金及其他應收賬項	71,359	11,321	–	–
Amounts due from subsidiaries	應收聯營公司款項	–	–	370,596	231,326
Cash and cash equivalents	現金及現金等值項目	37,959	162,499	3,400	151,062
		112,460	173,843	373,996	382,388
Financial liabilities	財務負債				
Financial liabilities measured at amortised costs:	以攤銷成本計量之財務負債：				
Current liabilities	流動負債				
Trade payables	應付貿易賬項	1,602	643	–	–
Accrued charges and other payables	應計費用及其他應付賬項	29,284	38,362	1,165	1,708
Amount due to a subsidiary	應付一家附屬公司款項	–	–	13,378	13,383
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股股東權益之款項	20,344	19,280	–	–
Convertible bonds	可換股債券	–	43,060	–	43,060
		51,230	101,345	14,543	58,151

Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2011 截至二零一一年四月三十日止年度

39. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's objectives when managing capital are:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group has not adopted any formal dividend policy.

Management regards total equity as capital, for capital management purpose. The amount of capital as at 30 April 2010 and 2011 amounted to approximately HK\$414,056,000 and HK\$418,662,000 respectively, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

40. SUBSEQUENT EVENTS

On 31 May 2011, Shaanxi AiNear Cornea Engineering Company Limited, a subsidiary of the Company, entered into the share transfer agreements with an independent third party and the close relative of Mr. Yang Zheng Guo, a director of the Company (collectively refer to as the "Vendors") to acquire 100% of equity interests in Shenzhen AiNear Cornea Engineering Company Limited at the total consideration of HK\$2,380,000. Because the acquisition was completed close to the date of approval of these financial statements, it is not practicable to disclose further details in relation to the acquisition as at the date of the approval of these financial statements.

39. 資本管理政策及程序

本集團管理資本之目標為：

- 保持本集團持續經營之能力，繼續為股東帶來回報及為其他股份持有人帶來利益；
- 維持本集團之穩定及增長；及
- 提供資金以加強本集團之風險管理能力。

本集團定期積極檢討及管理資本架構，確保具備最佳資本架構及提供最佳股東回報，並考慮本集團未來資金需要及資本成效、現時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略性投資機會。本集團目前並無採取任何正式股息政策。

管理層視總股本為資本管理之資本。於二零一零年及二零一一年四月三十日，資本金額分別約為414,056,000港元及418,662,000港元，其中管理層已考慮到預期之資本開支及預測策略性投資機會，並認為處於最佳資本狀況。

40. 結算日後事項

於二零一一年五月三十一日，本公司附屬公司陝西艾尼爾角膜工程有限公司與一名獨立第三方及本公司董事楊正國先生之近親（統稱為「賣方」）訂立股份轉讓協議，以收購深圳艾尼爾角膜工程有限公司之100%股權，總代價為2,380,000港元。由於收購事項於此等財務報表獲批准日期附近完成，於此等財務報表獲批准日期，實際上未能披露有關收購事項的進一步詳情。

Financial Summary

財務摘要

RESULTS

業績

Financial year ended 30 April

截至四月三十日之財政年度

		2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收益	64,952	88,760	44,143	11,039	2,621
Cost of services provided	已提供服務之成本	(50,492)	(65,543)	(32,191)	(5,294)	(933)
Gross profit	毛利	14,460	23,217	11,952	5,745	1,688
Other income	其他收入	1,273	1,986	16,213	240	2,911
Gain/(Loss) on disposals of subsidiaries	出售附屬公司之 收益/(虧損)	-	-	2,967	(1,954)	-
Administrative and operating expenses	行政及經營開支	(20,900)	(37,387)	(57,104)	(76,489)	(54,528)
Operating loss	經營虧損	(5,167)	(12,184)	(25,972)	(72,458)	(49,929)
Finance costs	財務費用	(105)	(199)	(6,743)	(10,833)	(2,592)
Gain/(Loss) on disposals of interests in associates	出售於聯營公司權益 之收益/(虧損)	-	-	45,650	(32)	-
Share of results of associates	應佔聯營公司業績	4,412	9,143	1,701	-	-
(Loss)/Profit before income tax	除所得稅前(虧損)/ 溢利	(860)	(3,240)	14,636	(83,323)	(52,521)
Income tax credit/(expense)	所得稅抵免/(開支)	486	(217)	(1,065)	3,958	1,950
(Loss)/Profit for the year	本年度(虧損)/溢利	(374)	(3,457)	13,571	(79,365)	(50,571)
Attributable to:	下列應佔:					
Owners of the Company	本公司擁有人	(365)	(3,446)	21,092	(64,569)	(42,061)
Non-controlling interests	非控股股東權益	(9)	(11)	(7,521)	(14,796)	(8,510)
(Loss)/Profit for the year	本年度(虧損)/溢利	(374)	(3,457)	13,571	(79,365)	(50,571)

As at 30 April

於四月三十日

		2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	總資產	51,313	73,993	500,078	564,505	517,785
Total liabilities	總負債	(14,317)	(21,173)	(204,679)	(150,449)	(99,123)
Shareholders' funds	股東資金	36,996	52,820	295,399	414,056	418,662

Notes:

附註:

The financial summary does not form part of the financial statements.

財務摘要並非組成財務報表之部分。

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

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