



China Bio-Med Regeneration Technology Limited 中國生物醫學再生科技有限公司

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立之有限公司

Stock Code 股份代號 : 8158

Interim Report
中期報告 2011

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

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This report, for which the directors (the “Director(s)”) of China Bio-Med Regeneration Technology Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to China Bio-Med Regeneration Technology Limited. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)創業板市場(「創業板」)之特點

創業板之定位乃為相比其他在聯交所上市之公司帶較高投資風險之公司提供一個上市之市場。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

鑑於在創業板上市之公司屬新興性質，在創業板買賣證券可能會較在主板買賣之證券承受較大市場波動風險，同時無法保證在創業板買賣之證券會高流通量之市場。

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本報告旨在遵照聯交所創業板證券上市規則(「創業板上市規則」)之規定，提供有關中國生物醫學再生科技有限公司之資料。中國生物醫學再生科技有限公司各董事(「董事」)對此共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

The board of Directors (the “Board”) of China Bio-Med Regeneration Technology Limited (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months and six months ended 31 October 2011, together with the comparative unaudited figures for the corresponding periods in 2010 as follows:

中國生物醫學再生科技有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一一年十月三十一日止三個月及六個月之未經審核綜合業績，連同二零一零年同期之未經審核比較數字如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three and six months ended 31 October 2011

未經審核簡明綜合全面收入報表

截至二零一一年十月三十一日止三個月及六個月

		Three months ended 31 October 截至十月三十一日 止三個月		Six months ended 31 October 截至十月三十一日 止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (經重列)	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (經重列)
Notes 附註					
	Revenue	3	14	15	43
	Cost of sales		(7)	(14)	(30)
	Gross profit		7	1	13
	Other income/(expenses)		(1)	9	18
	Administrative expenses		(15,556)	(12,376)	(22,557)
	Operating loss		(15,550)	(12,366)	(22,526)
	Finance costs	5	(256)	(864)	(2,071)
	Loss before income tax	6	(15,806)	(13,230)	(24,597)
	Income tax credit		483	1,150	1,150
	Loss for the period		(15,323)	(12,080)	(23,447)
	Other comprehensive income				
	Exchange gain on translation of financial statements of foreign operations		1,021	2,132	1,956
	Other comprehensive income for the period		1,021	2,132	1,956
	Total comprehensive income for the period		(14,302)	(9,948)	(21,491)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the three and six months ended 31 October 2011

未經審核簡明綜合全面收入報表(續)

截至二零一一年十月三十一日止三個月及六個月

		Three months ended 31 October 截至十月三十一日 止三個月		Six months ended 31 October 截至十月三十一日 止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (經重列)	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (經重列)
Notes 附註					
Loss for the period attributable to:					
	期內應佔虧損：				
Owners of the Company	本公司擁有人	(13,120)	(11,745)	(23,117)	(19,813)
Non-controlling interests	非控股股東權益	(2,203)	(335)	(2,969)	(3,634)
		(15,323)	(12,080)	(26,086)	(23,447)
Total comprehensive income attributable to:					
	應佔全面總收入：				
Owners of the Company	本公司擁有人	(12,121)	(13,268)	(21,931)	(21,512)
Non-controlling interests	非控股股東權益	(2,181)	3,320	(2,925)	21
		(14,302)	(9,948)	(24,856)	(21,491)
Loss per share for loss attributable to the owners of the Company					
	本公司擁有人應佔虧損之每股虧損				
- basic and diluted (HK cents)	— 基本及攤薄(港仙)	(0.186)	(0.187)	(0.328)	(0.324)
	9				

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

簡明綜合財務狀況報表

			(Unaudited) 31 October 2011 (未經審核) 二零一一年 十月三十一日 HK\$'000 千港元	(Audited) 30 April 2011 (經審核) 二零一一年 四月三十日 HK\$'000 千港元
		Notes 附註		
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	10	81,370	65,683
Land use rights and operating lease prepayments	土地使用權及經營租賃預付款項	11	5,177	5,132
Goodwill	商譽	12	145,408	141,310
Other intangible assets	其他無形資產		186,828	192,723
			418,783	404,848
Current assets	流動資產			
Inventories	存貨		499	221
Trade receivables	應收貿易賬項	13	3,340	3,142
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項		28,451	71,615
Cash and cash equivalents	現金及現金等值項目		48,827	37,959
			81,117	112,937
Current liabilities	流動負債			
Trade payables	應付貿易賬項	14	2,292	1,602
Accrued charges and other payables	應計費用及其他應付賬項		58,991	54,034
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股股東權益款項		6,792	20,344
Bank loan (secured) – due within one year	銀行貸款(有抵押) – 一年內到期		18,438	–
			86,513	75,980
Net current (liabilities)/assets	流動(負債)/資產淨值		(5,396)	36,957

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (CONTINUED)**

簡明綜合財務狀況報表(續)

		(Unaudited) 31 October 2011 (未經審核) 二零一一年 十月三十一日 HK\$'000 千港元	(Audited) 30 April 2011 (經審核) 二零一一年 四月三十日 HK\$'000 千港元
Total assets less current liabilities	資產總值減流動負債	413,387	441,805
Non-current liabilities	非流動負債		
Deferred taxation	遞延稅項	22,175	23,143
		22,175	23,143
Net assets	資產淨值	391,212	418,662
EQUITY	權益		
Share capital	股本	15	70,569
Reserves	儲備	300,488	322,419
Equity attributable to owners of the Company	本公司擁有人應佔權益	371,057	392,988
Non-controlling interests	非控股股東權益	20,155	25,674
Total equity	權益總值	391,212	418,662

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 October 2011

未經審核簡明綜合現金流量表

截至二零一一年十月三十一日止六個月

Six months ended
31 October

截至十月三十一日
止六個月

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	15,512	(36,576)
Net cash used in investing activities	投資活動所用現金淨額	(4,170)	(10,076)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(474)	4,878
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	10,868	(41,774)
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	37,959	162,499
Cash and cash equivalents at end of the period	期終現金及現金等值項目	48,827	120,725

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 October 2011

未經審核簡明綜合權益變動表

截至二零一一年十月三十一日
止六個月

		Equity attributable to owners of the Company							Non-controlling interests	Total	
		本公司擁有人應佔							非控股股東權益	合計	
		Share capital	Share premium	Translation reserve	Special reserve	Convertible bonds equity reserve	Other reserve	Accumulated profit/(loss)	Total		
		股本	股份溢價	換算儲備	特殊儲備	股本儲備	其他儲備	溢利/(虧損) 累積	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 1) (附註1)		(note 2) (附註2)				
At 1 May 2010 (Audited)	於二零一零年五月一日(經審核)	54,769	334,998	1,179	(200)	16,466	-	(60,030)	347,182	66,874	414,056
Deemed acquisition of non-controlling interests	視作收購非控股股東權益	-	-	-	-	-	36,255	-	36,255	(36,255)	-
Conversion of convertible bonds	兌換可換股債券	15,000	45,703	-	-	(16,466)	-	-	44,237	-	44,237
Exercise of share option	行使購股權	800	4,100	-	-	-	-	-	4,900	-	4,900
Loss for the period	期間虧損	-	-	-	-	-	-	(19,813)	(19,813)	(3,634)	(23,447)
Other comprehensive income: 其他全面收入:											
Exchange gain on translation of financial statements of foreign operations	換算海外業務之財務報表的滙兌收益	-	-	1,935	-	-	-	-	1,935	21	1,956
At 31 October 2010 (Unaudited)	於二零一零年十月三十一日(未經審核)	70,569	384,801	3,114	(200)	-	36,255	(79,843)	414,696	27,006	441,702
At 1 May 2011 (Audited)	於二零一一年五月一日(經審核)	70,569	384,801	6,740	(200)	-	33,169	(102,091)	392,988	25,674	418,662
Loss for the period	期間虧損	-	-	-	-	-	-	(23,117)	(23,117)	(2,969)	(26,086)
Acquisition of subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	(2,594)	(2,594)
Other comprehensive income: 其他全面收入:											
Exchange gain on translation of financial statements of foreign operations	換算海外業務之財務報表的滙兌收益	-	-	1,186	-	-	-	-	1,186	44	1,230
At 31 October 2011 (Unaudited)	於二零一一年十月三十一日(未經審核)	70,569	384,801	7,926	(200)	-	33,169	(125,208)	371,067	20,155	391,212

Notes:

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

附註:

- 特殊儲備指本集團於二零零一年重組時，被收購附屬公司股份面值與本公司就收購該等附屬公司而予以發行之本公司股份面值之差額。
- 其他儲備指於截至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。

Notes:

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 31 October 2011 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and with applicable disclosure provisions of the Rules Governing The Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated interim financial statements for the six months ended 31 October 2011 have been prepared under historical cost convention and the principal accounting policies used in the preparation of the unaudited condensed consolidated results are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the year ended 30 April 2011. In the current period, the Group had applied, for the first time, a number of new or revised Hong Kong Financial Reporting Standards and Interpretations ("HKFRSs") issued by the HKICPA that are relevant to the Group and effective from the current period. The new or revised HKFRSs did not have any significant effect on the financial position or performance of the Group.

The unaudited consolidated results have been reviewed by the audit committee of the Company.

附註：

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。本公司股份於聯交所創業板上市。

本公司乃一間投資控股公司，其附屬公司主要從事提供組織工程產品。

2. 編製基準

截至二零一一年十月三十一日止六個月的未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製，並符合香港聯合交易所有限公司創業板證券上市規則的適用披露規定。

截至二零一一年十月三十一日止六個月的未經審核簡明綜合中期財務報表乃按歷史成本法編製，而編製未經審核簡明綜合業績所使用之主要會計政策與編製本集團截至二零一一年四月三十日止年度之年度綜合財務報表所採用者貫徹一致。於本期間，本集團已首次應用由香港會計師公會所頒佈與本集團有關且自本期間起生效的多項新訂或經修訂香港財務報告準則及詮釋（「香港財務報告準則」）。新訂或經修訂香港財務報告準則對本集團的財務狀況或表現並無任何重大影響。

未經審核綜合業績已由本公司之審核委員會審閱。

3. REVENUE

The Group's revenue represents the net amounts received and receivable from sales of goods provided by the Group to outside customers and invoiced value during the six months ended 31 October 2011.

		Six months ended 31 October 截至十月三十一日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Sales of tissue engineering products	銷售組織工程產品	124	43
		124	43

4. SEGMENT INFORMATION

The executive directors of the Group has identified tissue engineering – production and sale of tissue engineering products as an operating segment. The operating segment is monitored and strategic decisions are made on the basis of adjusted segment operating results.

3. 收益

本集團收益指本集團於截至二零一一年十月三十一日止六個月內向外部顧客出售貨物之已收及應收款項淨額，以及發票價值。

4. 分部資料

本集團執行董事將組織工程 – 生產及銷售組織工程產品訂為經營分部。經營分部受到監察，而策略性決策乃按經調整分部經營業績而作出。

		Tissue engineering 組織工程	
		Six months ended 31 October 截至十月三十一日止六個月	
		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	124	43
Reportable segment revenue	須予申報分部收益	124	43
Reportable segment loss	須予申報分部虧損	(19,510)	(15,962)
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	54	51
Amortisation of other intangible assets	其他無形資產攤銷	7,670	6,516
Depreciation	折舊	567	429
Interest income	利息收入	1,505	8
Reportable segment assets	須予申報分部資產		
Additions to non-current segment assets during the period	期內非流動分部資產之添置	15,218	9,961
Reportable segment liabilities	須予申報分部負債	85,383	73,973

4. SEGMENT INFORMATION (CONTINUED)

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:

4. 分部資料(續)

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：

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

		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	須予申報分部收益	124	43
Group revenue	集團收益	124	43
Reportable segment loss	須予申報分部虧損	(19,510)	(15,962)
Unallocated corporate income	未分配企業收入	2	9
Unallocated corporate expenses	未分配企業開支	(6,662)	(6,573)
Finance costs	財務費用	(884)	(2,071)
Loss before income tax	除所得稅前虧損	(27,054)	(24,597)

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

		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	320,994	376,080
Other corporate assets	其他企業資產	178,906	164,660
Group assets	集團資產	499,900	540,740
Reportable segment liabilities	須予申報分部負債	85,383	73,973
Deferred taxation	遞延稅項	22,175	23,941
Other corporate liabilities	其他企業負債	1,130	1,124
Group liabilities	集團負債	108,688	99,038

4. SEGMENT INFORMATION (CONTINUED)

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

		Revenue from external customers 來自外界客戶的收益		Non-current assets 非流動資產	
		Six months ended 31 October 截至十月三十一日止六個月		Six months ended 31 October 截至十月三十一日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong	香港	-	-	164,676	129,883
The PRC (domicile)	中國(主體所在地)	124	43	254,107	264,198
		124	43	418,783	394,081

The geographical location of customers are 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".

4. 分部資料(續)

本集團來自外界客戶的收益及其非流動資產乃按下列地區劃分：

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。

5. FINANCE COSTS

		Six months ended 31 October 截至十月三十一日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest on bank loans, other payables and amounts due to minority shareholders of subsidiaries:	銀行貸款、其他應付賬項及應付附屬公司非控股股東款項之利息：	884	874
Wholly repayable within five years	須於五年內全數償還	-	1,175
Imputed interest on convertible bonds	可換股債券之算定利息	-	22
Interest on bank overdrafts	銀行透支之利息	-	-
		884	2,071

5. 財務費用

6. LOSS BEFORE INCOME TAX

Loss before income tax has been arrived at after charging/(crediting):	除所得稅前虧損已扣除／(計入)下列各項：
Amortisation of land use rights and operating lease prepayments	土地使用權及經營租賃預付款項攤銷
Amortisation of other intangible assets	其他無形資產攤銷
Depreciation	折舊
Operating lease rentals in respect of office premises	辦公室物業之經營租賃租金
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)
Salaries, wages and other benefit Retirement benefit scheme contributions	薪金、工資及其他福利退休福利計劃供款
Interest income	利息收入

6. 除所得稅前虧損

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

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
54	51
7,670	6,516
959	712
2,039	1,889
7,251	5,234
579	290
(1,507)	(17)

7. INCOME TAX EXPENSES

Hong Kong Profits tax	香港利得稅
Current period	本期間
Over provision in prior periods	過往期間之超額撥備
Income tax credit	所得稅抵免

7. 所得稅開支

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

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
-	-
-	-
-	-
968	1,150
968	1,150

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

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

8. DIVIDENDS

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

9. 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:

		Three months ended 31 October 截至十月三十一日止三個月		Six months ended 31 October 截至十月三十一日止六個月	
		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
Loss for the period attributable to owners of the Company	本公司擁有人應佔 期內虧損	13,120	11,745	23,117	19,813

		Three months ended 31 October 截至十月三十一日止三個月		Six months ended 31 October 截至十月三十一日止六個月	
		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股	2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
Number of shares: Weighted average number of ordinary shares for the purpose of basic loss per share	股份數目： 就計算每股基本 虧損的普通股 加權平均數	7,056,880	6,265,576	7,056,880	6,107,641

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

8. 股息

董事會不建議派發截至二零一一年十月三十一日止六個月之股息(二零一零年：無)。

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

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十月三十一日止期間本公司擁有人應佔每股攤薄虧損。

10. PROPERTY, PLANT AND EQUIPMENT

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

	At 31 October 2011 於二零一一年 十月三十一日 HK\$'000 千港元	At 30 April 2011 於二零一一年 四月三十日 HK\$'000 千港元
Net book value, beginning of period/year 期初／年初賬面淨值	65,683	37,139
Exchange realignment 匯兌調整	1,237	1,917
Additions 添置	15,218	28,208
Acquisition of subsidiary 收購一間附屬公司	191	-
Depreciation 折舊	(959)	(1,581)
Net book value, end of period/year 期末／年末賬面淨值	81,370	65,683

10. 物業、廠房及設備

本集團之物業、廠房及設備變動如下：

11. LAND USE RIGHTS AND OPERATING LEASE PREPAYMENTS

	At 31 October 2011 於二零一一年 十月三十一日 HK\$'000 千港元	At 30 April 2011 於二零一一年 四月三十日 HK\$'000 千港元
Opening net carrying amount 期初賬面淨值	5,132	4,962
Exchange differences 匯兌差額	99	277
Annual charges of prepaid lease payment 預付租金之年度支出	(54)	(107)
Net book value, end of period/year 期末／年末賬面淨值	5,177	5,132

11. 土地使用權及經營租賃預付款項

12. GOODWILL

The net carrying amount of goodwill is analyzed as follows:

	At 31 October 2011 於二零一一年 十月三十一日 HK\$'000 千港元	At 30 April 2011 於二零一一年 四月三十日 HK\$'000 千港元
Net carrying amount at beginning of the period/year 期初／年初之賬面淨值	141,310	141,310
Acquisition of subsidiaries 收購附屬公司	4,098	-
Accumulated impairment 累計減值	-	-
Net carrying amount at end of the period/year 期末／年末賬面淨值	145,408	141,310

12. 商譽

商譽之賬面淨值可分析如下：

13. TRADE RECEIVABLES

The Group allows an average credit period of 60 days to its customers. The following is an aged analysis of trade receivable at the balance sheet date:

		At 31 October 2011 於二零一一年 十月三十一日 HK\$'000 千港元	At 30 April 2011 於二零一一年 四月三十日 HK\$'000 千港元
0-60 days	0至60天	-	3,118
61-90 days	61至90天	15	-
Over 90 days	超過90天	3,325	24
		3,340	3,142

14. TRADE PAYABLES

As at 31 October 2011, aging analysis of trade payables based on invoice date is as follows:

		At 31 October 2011 於二零一一年 十月三十一日 HK\$'000 千港元	At 30 April 2011 於二零一一年 四月三十日 HK\$'000 千港元
0-30 days	0至30天	288	259
31-60 days	31至60天	564	63
Over 60 days but less than 1 year	超過60天但少於1年	1,440	1,280
		2,292	1,602

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。

13. 應收貿易賬項

本集團給予其客戶之平均信貸期為60天。於結算日應收貿易賬項之賬齡分析如下：

14. 應付貿易賬項

於二零一一年十月三十一日，根據發票日期之應付貿易賬項之賬齡分析如下：

15. SHARE CAPITAL

15. 股本

At 31 October 2011
於二零一一年十月三十一日

At 30 April 2011
於二零一一年四月三十日

		No. of shares 股份數目	Amount 數額 HK\$'000 千港元	No. of shares 股份數目	Amount 數額 HK\$'000 千港元
Authorised capital:	法定股本：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid capital:	已發行及繳足：				
At beginning of the period	於期初	7,056,880,000	70,569	5,476,880,000	54,769
Conversion of convertible bond (note i)	兌換可換股債券 (附註i)	-	-	1,500,000,000	15,000
Shares issued on exercise of share options (note ii)	因行使購股權而發行之 股份(附註ii)	-	-	80,000,000	800
At the end of period	於期終	7,056,880,000	70,569	7,056,880,000	70,569

Notes:

附註：

- (i) During the year, the convertible bonds with an aggregate principal amount of HK\$45,000,000 were converted into 1,500,000,000 ordinary shares of HK\$0.01 each at a conversion price of HK\$0.03 per share.
- (ii) The increase in share capital represented the shares issued on exercise of share options, granted under the Company's share option scheme.

- (i) 年內，本金總額45,000,000港元之可換股債券按每股0.03港元之兌換價兌換為1,500,000,000股每股面值0.01港元之普通股。
- (ii) 有關股本增加代表因行使本公司購股權計劃授出之購股權而發行之股份。

16. COMMITMENT

(a) Operating lease commitment

At the reporting date, the total future minimum lease payments under non-cancellable operating lease in respect of its office premises are payable by the Group as follows:

		At 31 October 2011 於二零一一年 十月三十一日 HK\$'000 千港元	At 30 April 2011 於二零一一年 四月三十日 HK\$'000 千港元
Within one year	一年內	4,264	4,359
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	5,410	7,292
		9,674	11,651

(b) Capital commitment

At the balance sheet date, the Group had capital expenditure commitments in relation to the purchase of property, plant and equipment contracted but not provided for, net of deposit paid, amounted to approximately HK\$10,728,000 (2010: approximately HK\$34,037,000).

16. 承擔

(a) 經營租賃承擔

於報告日期，本集團就其辦公室物業之不可撤銷經營租賃而須支付之未來最低租金總額如下：

		At 31 October 2011 於二零一一年 十月三十一日 HK\$'000 千港元	At 30 April 2011 於二零一一年 四月三十日 HK\$'000 千港元
Within one year	一年內	4,264	4,359
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	5,410	7,292
		9,674	11,651

(b) 資本承擔

於結算日，本集團就購買已訂約但未撥備之物業、廠房及設備(經扣除已付按金)之資本開支承擔約10,728,000港元(二零一零年：約34,037,000港元)。

17. ACQUISITION OF SUBSIDIARY

On 31 May 2011, an indirect non-wholly owned subsidiary of the Company, 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% equity interest of 深圳艾尼爾角膜工程有限公司 at the total consideration of RMB2,000,000 (equivalent to approximately HK\$2,380,000). The transaction was completed on 3 June 2011.

17. 收購一間附屬公司

於二零一一年五月三十一日，本公司間接非全資附屬公司與一名獨立第三方及本公司執行董事楊正國先生之近親訂立股份轉讓協議，以收購深圳艾尼爾角膜工程有限公司之100%股權，總代價為人民幣2,000,000元(約相等於2,380,000港元)。該項交易於二零一一年六月三日完成。

		HK\$'000 千港元
Recognised amounts of identifiable assets acquired and liabilities:	所收購可識別資產及負債的已確認金額：	
Property, plant and equipments	物業、廠房及設備	191
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	95
Cash and cash equivalents	現金及現金等值項目	11,916
Accrued charges and other payables	應計費用及其他應付款項	(16,894)
Total identifiable net liabilities	可識別淨負債總額	(4,692)
Goodwill	商譽	7,072
Purchase consideration	購買代價	2,380
Inflow of cash to acquire business, net of cash acquired	收購業務的現金流入，扣除所收購現金	
cash consideration	現金代價	2,380
cash and cash equivalents in subsidiary acquired	所收購附屬公司的現金及現金等值項目	11,916
Cash inflow on acquisition	進行收購的現金流入	9,536

18. PLEDGE OF ASSETS

At 31 October 2011, the Group had pledged the leasehold buildings of the Group with carrying value of approximately HK\$60,110,000 to secure the bank loan.

18. 資產抵押

於二零一一年十月三十一日，本集團已抵押其賬面值約60,110,000港元的租賃樓宇，以獲得銀行貸款。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

For the six months ended 31 October 2011, the Group recorded a total revenue of approximately HK\$124,000 and a loss attributable to owners of the Company approximately HK\$23,117,000, as compared to a revenue of approximately HK\$43,000 and a loss attributable to owners of the Company approximately HK\$19,813,000 for the corresponding period last year.

OPERATIONS REVIEW

In response to the industrialization of tissue engineering skin, Shaanxi Aierfu Activitissue has designed and developed a series of tissue engineering skin large-scale production equipments, including large collagen extraction tanks, production robots and skin plants, ensuring 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. The equipments and production system of the new plant have been received and properly installed. Our team for industrialized management has been devoted to deal with the problems in respect of the plant. The system adjustment of the new plant has been commenced, and the related technicians have been provided with professional training. It is expected that the new plant will commence its trial production in December.

On 31 May 2011, the Group has acquired 100% equity interest of 深圳艾尼爾角膜工程有限公司 (hereinafter referred to as "Shenzhen Cornea Company"), a company established in Shenzhen, through its subsidiary (Shaanxi AiNear Cornea Engineering Company Limited*). Shenzhen Cornea Company received the financial support for the plant and equipments from Shenzhen government. Meanwhile, for the plant of Shenzhen Cornea Company, the management team of Aierfu company was preparing the necessary equipments. The plant will commence operation as soon as practicable upon the completion of clinical trial and receipt of the relevant licenses for production.

管理層討論及分析

財務回顧

截至二零一一年十月三十一日止六個月，本集團錄得總收益約124,000港元及本公司擁有人應佔虧損約23,117,000港元。去年同期之收益及本公司擁有人應佔虧損則分別約為43,000港元及19,813,000港元。

業務回顧

針對組織工程皮膚產業化，陝西艾爾膚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，對公司的智識產權提供保障。新廠房的設備及生產系統已全面到位及安裝妥當，產業化管理團隊一直致力處理廠房的有關問題，現時新廠房已進入系統調試階段，而有關的技術人員亦已進行專業培訓，預計十二月份可進入試生產階段。

本集團於二零一一年五月三十一日透過子公司陝西艾尼爾角膜工程有限公司收購於深圳設立的深圳艾尼爾角膜工程有限公司(下稱「深圳角膜公司」)之100%股權。深圳角膜公司得到深圳政府對廠房及設備的資金補助，現時深圳角膜公司已完成設立於深圳的廠房基本裝修建設。同時，針對深圳角膜公司的廠房，艾爾膚公司的管理團隊已正在籌備該廠房所需的設備，待完成有關臨床試驗及得到有關生產證照後，便可盡快進入生產階段。

* for identification purpose only

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 applications on indications, especially during the recovery stage of diabetic foot treatment. As of late October 2011, Shaanxi Aierfu Activtissue enrolled 67 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 for increase indication” (增加適應症). The clinical department of Shaanxi Aierfu Activtissue strives to complete 30 to 60 cases (total: 120 cases) by December 2011 and wishes to complete the clinical trials 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 late October 2011, it enrolled 79 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, currently enrolling a total of 19 cases. Meanwhile, the clinical trial of re-constructing human acellular dermal tissue has already enrolled a total of 10 cases.

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，截至二零一一年十月底為止，陝西艾爾膚與中國人民解放軍空軍總醫院等四家醫院共入組67例病例進行「增加適應證臨床試驗」。陝西艾爾膚的臨床部希望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完成此臨床試驗，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，截至二零一一年十月底為止，已入組79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。

艾爾膚另一子公司陝西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，現已共入組病例19例。同時有關「重組人脫細胞真皮基質」的臨床亦現已入組病例10例。

* for identification purpose only

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. Our country also assign “biomedicine tissue engineering” to be key projects.

Currently, an overarching priority of the Group is to realize industrialization during the year, launch the research and development results undertook by Shaanxi Aierfu over the past years to market and also accelerate the clinical progress in respect of other products, particularly the clinical trial of Acellular Cornea. This could not only bring revenue to the Group, but also made a breakthrough in traditional treatment, making contributions to human health and creating 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 its subsidiary 陝西中經豐德經貿發展有限公司.

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，特別是脫細胞眼角膜之臨床試驗，這不但可以為集團帶來收益，同時突破了傳統的治療手段，為人類的健康事業作出貢獻，並創造巨大的經濟效益及社會效益。

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

To develop regeneration technology is the primary business of the Group. The Group has an initial development cooperation intention with Shaanxi Reshine Biotech Co., Ltd (hereinafter referred to as "Reshine Biotech"), and both parties have entered into a framework agreement, in order to expand the business scope of the Group and benefit for occupying an important position in the area of bio-technology. Reshine Biotech is a company specialized in research and development of tissue engineering series product for tissue defects recovery and cosmetic reconstruction. As the tissue engineering project of Reshine Biotech is not mature, it is ensured that the Group has a pre-emption right of tissue engineering projects of Reshine Biotech under the framework agreement mentioned above, and we will gradually take-over following tissue engineering projects based on their development progress:

Product (1) : Tissue engineering cornea with stem cell

Product (2) : Bioactive skin

Product (3) : Tissue engineering bioactive bone (has accessed into clinical stage)

Product (4) : Tissue engineering stem cell slice

Product (5) : Small intestinal submucosa defect patches (has accessed into clinical stage)

Product (6) : Product of amniotic membranes soft tissue materials for reconstruction and filling (整形充填用羊膜軟組織填充材料產品)

Product (7) : Acellular tires leather products used for cosmetic (整形充填用脫細胞胎牛皮產品)

Product (8) : Injectable extracellular amniotic membrane tiny powder product for cosmetology (美容用可注射脫細胞羊膜微粒產品)

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.

發展再生科技事業一直是本集團的首要業務，為了擴大本集團的業務範圍及有利於生物科技的範疇中佔一重要地位並持續發展，本集團已與陝西瑞盛生物科技有限公司(下稱「瑞盛公司」)達成初步合作開發意向，並已簽署了框架協議。瑞盛公司是一所專門研製及開發組織缺損修復及美容整形的組織工程系列產品的公司。由於瑞盛公司的組織工程項目尚未成熟，上述提及的框架協議可確保本集團對瑞盛公司的以下組織工程項目有優先購買權，並根據該些項目的發展成熟進度而逐一進行收購，組織工程項目包括：

產品(一) 含幹細胞的組織工程角膜

產品(二) 人源化生物活性皮

產品(三) 組織工程活性骨(已進入臨床階段)

產品(四) 含幹細胞的組織工程膜片

產品(五) 小腸粘膜下層組織缺損補片(已進入臨床階段)

產品(六) 整形充填用羊膜軟組織填充材料產品

產品(七) 整形充填用脫細胞胎牛皮產品

產品(八) 美容用可注射脫細胞羊膜微粒產品

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。

GROUP CAPITAL RESOURCES AND LIQUIDITY

Shareholders' funds

The shareholders' equity of the Group as at 31 October 2011 decreased to approximately HK\$391,212,000 (30 April 2011: approximately HK\$418,662,000).

Liquidity, financial resources and capital structure

As at 31 October 2011, the Group had net current liabilities of approximately HK\$5,396,000. The current assets mainly comprised inventories of approximately HK\$499,000, trade receivables of approximately HK\$3,340,000, deposits, prepayments and other receivables of approximately HK\$28,451,000 and cash and cash equivalents of approximately HK\$48,827,000. The current liabilities comprised trade payables of approximately HK\$2,292,000, accrued charges and other payables of approximately HK\$58,991,000, amounts due to non-controlling interest of the subsidiaries of approximately HK\$6,792,000 and secured bank loan of approximately HK\$18,438,000.

Working capital and gearing ratio

As at 31 October 2011, the Group's working capital ratio (current assets to current liabilities) was 0.94 (30 April 2011: 1.49); and its gearing ratio (net debt to shareholders's funds) was 0.047 (30 April 2011: nil).

MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save as the acquisition of 100% of equity interest of Shenzhen AiNear Cornea Engineering Company Limited at the total consideration of RMB2,000,000 (equivalent to approximately HK\$2,380,000) by Shaanxi AiNear Cornea Engineering Company Limited from an independent third party and the close relative of Mr. Yang Zhengguo, an executive Director of the Company, there were no other acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 31 October 2011.

集團資本來源及流動資金

股東資金

本集團於二零一一年十月三十一日之股東權益減少至約391,212,000港元(二零一一年四月三十日: 約為418,662,000港元)。

流動資金、財務資源及股本結構

於二零一一年十月三十一日, 本集團之流動負債淨值約為5,396,000港元。流動資產主要包括存貨約499,000港元、應收貿易賬款約3,340,000港元、按金、預付款及其他應收款項約28,451,000港元以及現金及現金等值項目約48,827,000港元。流動負債包括應付貿易賬款約2,292,000港元、應計費用及其他應付款項約58,991,000港元、應付附屬公司非控股權益約6,792,000港元及有抵押銀行貸款約18,438,000港元。

營運資金及資產負債比率

於二零一一年十月三十一日, 本集團之營運資金比率(流動資產相對流動負債)為0.94(二零一一年四月三十日: 1.49)及資產負債比率(債務淨額相對股東資金)為0.047(二零一一年四月三十日: 無)。

附屬公司及聯屬公司之重大收購或出售事項

除陝西艾爾膚角膜工程有限公司自一名獨立第三方及本公司執行董事楊正國先生之近親以總代價人民幣2,000,000元(約相當於2,380,000港元)收購深圳艾尼爾角膜工程有限公司之100%股權外, 截至二零一一年十月三十一日止六個月期間概無其他附屬公司及關聯公司之收購或出售事項。

SEGMENTAL INFORMATION

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

EMPLOYEE INFORMATION

As at 31 October 2011, the Group had 183 (2010: 164) employees located in Hong Kong and Mainland China. As an equal opportunity employer, the Group's remuneration and bonus policies are determined with reference to the performance and experience of individual employees. The total amount of employee remuneration (including that of the Directors and retirement benefits scheme contributions) of the Group for the period was reviewed and approved by the Board, which was approximately HK\$7,830,000 (2010: approximately HK\$5,524,000).

CHARGES ON GROUP'S ASSETS

At 31 October 2011, the Group had pledged the leasehold buildings of the Group with carrying value of approximately HK\$60,110,000 to secure the bank loan.

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in the Management Discussion and Analysis, the Directors do not have any future plans for material investment or capital assets.

FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue and incurs cost in Hong Kong dollars and Renminbi. The Directors consider the impact of foreign exchange exposure of the Group is minimal.

CONTINGENT LIABILITIES

As at 31 October 2011, the Group did not have any contingent liabilities (2010: Nil).

分部資料

本集團分部資料載於財務報表附註4。

僱員資料

於二零一一年十月三十一日，本集團共有員工183名(二零一零年：164名)分佈於香港及中國大陸。本集團作為平等機會僱主，其員工之薪酬及獎金政策均以員工個別表現及經驗釐定。本期間本集團之員工薪酬總額(包括董事薪酬及退休福利計劃供款)已經由董事會審閱及批准，金額約為7,830,000港元(二零一零年：約為5,524,000港元)。

集團資產抵押

於二零一一年十月三十一日，本集團已抵押其賬面值約60,110,000港元的租賃樓宇，以獲得銀行貸款。

未來重大投資或購入資本資產計劃詳情

除管理層討論及分析所披露者外，董事並無任何重大投資或資本資產之日後計劃。

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影響甚低。

或有負債

於二零一一年十月三十一日，本集團並無任何或有負債(二零一零年：無)。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 31 October 2011, the interests and short positions of the Directors, the chief executive of the Company and their respective associates in the shares and underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, or otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by directors as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

Interests in the shares and underlying shares of the Company

Name of Directors	Capacity	Aggregate long position in the shares 於股份之 好倉總數	Approximate percentage of the issued share capital 佔已發行股本 之概約百分比	Aggregate underlying shares 相關 股份總數
Dai Yumin 戴昱敏	Held by controlled corporation (Note 1) 由受控法團持有(附註1)	1,368,968,927 (L)*	19.40%	-
	Held by Spouse (Note 2) 由配偶持有(附註2)	172,620,000	2.45%	-
Gao Gunter (Note 3) 高敬德(附註3)	Held by controlled corporation 由受控法團持有	420,000,000 (L)*	5.95%	-
Wong Sai Hung, Oscar 黃世雄	Beneficial owner 實益擁有人	30,000,000 (L)*	0.43%	-

* L – Long Position

董事及主要行政人員之權益

於二零一一年十月三十一日，董事及本公司主要行政人員及彼等各自之聯繫人士於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文被當作或視作擁有之權益及淡倉)，或須記錄於本公司根據證券及期貨條例第352條規定存置之登記冊之權益及淡倉，或根據創業板上市規則第5.46條有關董事進行買賣之規定而須知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之權益

Notes:

- (1) All Favour Holdings Limited is beneficially owned as to 40% by Forerunner Technology Limited which is wholly owned by Mr. Dai Yumin; as to 40% by Plenty Best Investments Limited which is wholly owned by Ms. Wan Fangli; and as to 20% by Honour Top Holdings Limited which is beneficially owned as to 66.67% by 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 1,368,968,927 shares of the Company held by All Favour Holdings Limited.
- (2) Mr. Dai Yumin was deemed to be interested in 172,620,000 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 be interested in the 420,000,000 shares held by Vital-Gain.

Save as disclosed above, as at 31 October 2011, none of the Directors or chief executive of the Company nor their respective associates (as defined in the GEM Listing Rules) had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

附註：

- (1) 全輝控股有限公司由戴昱敏先生全資擁有的Forerunner Technology Limited 實益擁有40%、由Wan Fangli女士全資擁有的Plenty Best Investments Limited實益擁有40%及Honour Top Holdings Limited實益擁有20%，而Honour Top Holdings Limited分別由Forerunner Technology Limited(66.67%)及Liu Chunping先生(33.33%)實益擁有。根據證券及期貨條例，執行董事戴昱敏先生及Wan Fangli女士被視為於由全輝控股有限公司所持1,368,968,927股本公司股份中擁有權益。
- (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女士所擁有的172,620,000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，高敬德博士被視為於偉景所持420,000,000股股份中擁有權益。

除上文所披露者外，於二零一一年十月三十一日，董事或本公司之主要行政人員及彼等各自之聯繫人(定義見創業板上市規則)概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括根據該等證券及期貨條例條文被視為或當作擁有之權益或淡倉)，亦無擁有須根據證券及期貨條例第352條列入登記冊之權益或淡倉及根據創業板上市規則第5.46條須知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVES' INTEREST" above and the following section headed "SHARE OPTIONS", at no time during the six months ended 31 October 2011 were rights to acquire benefits by means of the acquisition of shares in the Company or any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in any other body corporate.

SHARE OPTIONS

On 14 September 2011, the share option scheme which was adopted by the Company on 29 August 2002 (the "2002 Share Option Scheme") was terminated and a new share option scheme (the "2011 Share Option Scheme") was adopted for the primary purpose of providing incentives to directors and eligible employees of the Company.

No share options under the 2002 Share Option Scheme and 2011 Share Option Scheme were granted, outstanding, lapsed, cancelled or exercised at any time during the six months ended 31 October 2011.

董事收購股份之權利

除上文「董事及主要行政人員之權益」一節及下文「購股權」一節所披露者外，於截至二零一一年十月三十一日止六個月之任何時間並無授權任何董事或彼等各自之配偶或未滿十八歲之子女，可藉收購本公司或任何其他法人團體之股份而獲益，彼等亦無行使任何該等權利；而本公司、其控股公司或其任何附屬公司概無參與訂立任何安排，致使董事、彼等各自之配偶或未滿十八歲之子女於任何其他法人團體獲得該等權利。

購股權

於二零一一年九月十四日，本公司已終止其於二零零二年八月二十九日採納的購股權計劃（「二零零二年購股權計劃」），而一項新購股權計劃（「二零一一年購股權計劃」）已獲採納，主要目的為本公司董事及合資格僱員提供獎勵金。

於截至二零一一年十月三十一日止六個月內任何時間，二零零二年購股權計劃及二零一一年購股權計劃項下，概無購股權獲授出、尚未行使、失效、註銷或獲行使。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 October 2011, other than the interests and short positions of the Directors or chief executive of the Company disclosed above, persons or companies who had interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or substantial shareholders as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long positions in the shares and underlying shares of the Company

Name of Shareholders	Capacity	Aggregate long position in the Shares 於股份之好倉總數	Approximate percentage of the issued share capital 已發行股本之概約百分比	Aggregate underlying shares 於相關股份之好倉總數
All Favour Holdings Limited (Note 1 above)	Corporate	1,368,968,927 (L)*	19.40%	-
All Favour Holdings Limited (上文附註1)	法團			
Vital-Gain Global Limited (Note 3 above)	Corporate	420,000,000 (L)*	5.95%	-
偉景環球有限公司 (上文附註2)	法團			

* L – Long Position

Save as disclosed above, the Directors and the chief executive of the Company are not aware that there is any party who, as at 31 October 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.

主要股東之權益

於二零一一年十月三十一日，除上文所披露董事或本公司主要行政人員之權益及淡倉外，於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益及淡倉，或直接或間接擁有附有權利在任何情況下均可於本公司或主要股東之股東大會上投票之任何股本類別面值5%或以上(按本公司根據證券及期貨條例第336條存置之登記冊所記錄者)之人士或公司如下：

於本公司股份及相關股份之好倉

* L – 好倉

除上文所披露者外，據董事本公司及主要行政人員所知，概無人士於二零一一年十月三十一日於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉，亦無任何人士直接或間接擁有附有權利在任何情況下均可於本公司或主要股東之股東大會上投票之任何股本類別面值5%或以上(按本公司根據證券及期貨條例第336條存置之登記冊所記錄者)之權益。

CONNECTED TRANSACTIONS

Save as disclosed in this report, no contracts of significance to which the Company or its subsidiaries, was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the six months ended or at any time during the six months ended 31 October 2011.

COMPETING INTERESTS

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

CORPORATE GOVERNANCE PRACTICES

The Board are committed to maintaining a high standard of corporate governance practices. The Group believes that high standard of corporate governance provides a framework and solid foundation for achieving, attracting and retaining the high standard and quality of the Group's management, promoting high standards of sound internal control, accountability and transparency to all shareholders and also meeting the expectations of the Group's various stakeholders.

The Company has complied with all the code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") to the Appendix 15 of the GEM Listing Rules throughout the six months ended 31 October 2011 except the code provision A.5.4 of the CG Code disclosed below:

Code provision A.5.4 specifies that the directors must comply with their obligations under the required standard of dealings 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.

關連交易

除本報告所披露者外，本公司或其附屬公司概無訂立於六個月結束時或於二零一一年十月三十一日止六個月內任何期間仍然有效，而董事直接或間接於當中擁有重大權益之重要合約。

競爭性權益

本公司董事或管理層股東或主要股東或彼等各自的任何聯繫人士(定義見創業板上市規則)概無在任何與本集團業務產生競爭或可能產生競爭的業務中擁有權益。

企業管治常規

董事會致力維持高水平之企業管治常規。本集團認為，高水平之企業管治有助建立完善機制及鞏固根基，提升本集團管理層之水平、吸引並挽留良才、加強內部監控、提高全體股東問責性及透明度，務求滿足本集團各權益關涉者之期望。

本公司於截至二零一一年十月三十一日止六個月已遵守創業板上市規則附錄15所載之企業管治常規守則(「企業管治守則」)之所有守則條文，惟下文披露的企業管治守則條文第A.5.4條除外：

守則條文第A.5.4條列明，董事必須履行彼等於創業板上市規則第5.48至5.67條所載規定買賣標準項下的責任。本公司執行董事戴昱敏先生已違反創業板上市規則第5.56條，此乃由於戴先生的配偶為遵守移民規定，於自二零一一年二月十七日至二零一一年二月二十三日以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之禁售期收購合共52,620,000股本公司股份，惟彼並無知會戴先生或本公司主席。戴先生知悉上述股份收購後，彼已即時知會本公司及聯交所。

AUDIT COMMITTEE

The Company set up an audit committee (the "Audit Committee") on 4 July 2001 with written terms of reference for the purpose of reviewing and providing supervision over the financial reporting process and internal controls of the Group. The Audit Committee currently comprises three independent non-executive Directors being Mr. Lui Tin Nang, Mr. Sze Chin Hung and Mr. Chan Wing Hang.

The Audit Committee has reviewed with the management accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim results for the six months ended 31 October 2011. The terms of reference of the Audit Committee are available on the Company's website.

NOMINATION COMMITTEE

The Company set up a nomination committee (the "Nomination Committee") on 22 July 2005 with terms of reference in compliance with the provisions set out in the CG Code. The primary role of the Nomination Committee is to ensure that there is a formal and transparent procedure adopted by the Company for the nomination of the Directors. The Nomination Committee comprises a majority of independent non-executive Directors and schedules to meet at least once a year. The Nomination Committee is currently chaired by Mr. Gao Gunter and comprises three other members, namely Mr. Lui Tin Nang, Mr. Sze Chin Hung and Mr. Chan Wing Hang. The terms of reference of the Nomination Committee are available on the Company's website.

REMUNERATION COMMITTEE

The Company set up a remuneration committee (the "Remuneration Committee") on 22 July 2005 with terms of reference in compliance with the provisions set out in the CG Code. The primary role of the Remuneration Committee is to ensure that there is a formal and transparent procedure adopted by the Company for developing policies on, and for overseeing, the remuneration packages of all the Directors. The Remuneration Committee comprises a majority of independent non-executive Directors and schedules to meet at least once a year. It is currently chaired by Mr. Gao Gunter and comprises other three members, namely Mr. Lui Tin Nang, Mr. Sze Chin Hung and Mr. Chan Wing Hang. The terms of reference of the Remuneration Committee are available on the Company's website.

審核委員會

本公司已於二零零一年七月四日成立審核委員會(「審核委員會」)，並就審閱及監督本集團之財務申報程式及內部監控而訂立書面職權範圍。審核委員會現時由三位獨立非執行董事呂天能先生、施展熊先生及陳永恒先生組成。

審核委員會已與管理層審閱本集團所採納之會計準則及慣例，並就內部監控及財務報告事項(二零一一年十月三十一日止六個月之未經審核中期業績)進行討論。審核委員會之職責範圍載於本公司之網站內。

提名委員會

本公司已於二零零五年七月二十二日成立提名委員會(「提名委員會」)，其職權範圍乃遵照企業管治守則之條文。提名委員會之主要職責是確保本公司採納正式及具透明度之程式以提名董事。提名委員會主要包括獨立非執行董事，並安排每年最少舉行一次會議。提名委員會現由高敬德先生擔任主席，另有三位成員，即呂天能先生、施展熊先生及陳永恒先生。提名委員會之職責範圍載於本公司之網站內。

薪酬委員會

本公司已於二零零五年七月二十二日成立薪酬委員會(「薪酬委員會」)，其職權範圍乃遵照企業管治守則之條文。薪酬委員會之主要職責是確保本公司採納正式及具透明度之程式以發展及監管所有董事之薪酬福利組合。薪酬委員會主要包括獨立非執行董事，並安排每年最少舉行一次會議。薪酬委員會現由高敬德先生擔任主席，另有三位成員，即呂天能先生、施展熊先生及陳永恒先生。薪酬委員會之職責範圍載於本公司之網站內。

DISCLOSURE OF INFORMATION ON DIRECTORS

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

Mr. Lui Tin Nang resigned as an independent non-executive director of Vital Pharmaceutical Holdings Limited, now known as Vital Group Holdings Limited (Stock Code: 1164) on 18 August 2011.

Mr. Wong Sai Hung, Oscar resigned as a CEO on 7 December 2011 and currently serves as a consultant of ICBC (Asia) Investment Management Company Limited.

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 at any time during the six months ended 31 October 2011.

BOARD PRACTICES AND PROCEDURES

During the six months ended 31 October 2011, the Company was in compliance with the Board Practices and Procedures as set out in Rules 5.34 of the GEM Listing Rules.

有關董事之披露資料

根據創業板上市規則第17.50A(1)條，董事的資料變更如下：

呂天能先生於二零一一年八月十八日辭任維奧醫藥控股有限公司(現稱為維奧集團控股有限公司)(股份代號：1164)獨立非執行董事。

黃世雄先生於二零一一年十二月七日辭任行政總裁一職。現時出任工銀亞洲投資管理有限公司的顧問。

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守守則作為董事進行證券交易之規定標準。本公司經向全體董事作出特別垂詢後，除「企業管治守則」一節披露的戴昱敏先生外，各董事已確認彼等於截至二零一一年十月三十一日止六個月內任何時間，已全面遵守載於創業板上市規則董事進行證券交易之買賣規定標準。

董事會常規及程序

於截至二零一一年十月三十一日止六個月內，本公司已遵守創業板上市規則第5.34條所載之董事會常規及程序。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

By Order of the Board of
China Bio-Med Regeneration Technology Limited
Gao Gunter
Chairman

Hong Kong, 13 December 2011

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

購買、出售或贖回證券

截至二零一一年十月三十一日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

承董事會命
中國生物醫學再生科技有限公司
主席
高敬德

香港，二零一一年十二月十三日

於本報告日期，執行董事為高敬德博士、戴昱敏先生、羅賢平先生及楊正國先生；非執行董事為黃世雄先生、施展熊先生及馬龍先生；獨立非執行董事為呂天能先生、施展熊先生及陳永恒先生。

China Bio-Med Regeneration Technology Limited
中國生物醫學再生科技有限公司

www.bmregeneration.com