



**CBMRT**



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

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立之有限公司

Stock Code 股份代號 : 8158



**Third Quarterly Report**  
**第三季度報告 2011**

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

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

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

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

## 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有較高投資風險之公司提供一個上市之市場。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方可作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

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

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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

The board of Directors (the “Board”) of China Bio-Med Regeneration Technology Limited (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months and nine months ended 31 January 2012, together with the comparative unaudited figures for the corresponding periods in 2011 as follows:

中國生物醫學再生科技有限公司(「本公司」)董事會(「董事會」)謹此宣佈本公司及其附屬公司(統稱「本集團」)截至二零一二年一月三十一日止三個月及九個月之未經審核綜合業績，連同二零一一年同期之未經審核比較數字如下：

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three and nine months ended 31 January 2012

## 未經審核簡明綜合全面收入報表

截至二零一二年一月三十一日止三個月及九個月

		Three months ended 31 January 截至一月三十一日 止三個月		Nine months ended 31 January 截至一月三十一日 止九個月			
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)		
Notes 附註							
	Revenue	收益	3	-	-	124	43
	Cost of sales	銷售成本		-	-	(80)	(30)
	<b>Gross profit</b>	<b>毛利</b>		-	-	<b>44</b>	13
	Other income	其他收入		139	66	1,647	84
	Administrative expenses	行政開支		(20,144)	(14,844)	(47,866)	(37,401)
	<b>Operating loss</b>	<b>經營虧損</b>		<b>(20,005)</b>	(14,778)	<b>(46,175)</b>	(37,304)
	Finance costs	財務費用	4	(279)	(59)	(1,163)	(2,130)
	<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	5	<b>(20,284)</b>	(14,837)	<b>(47,338)</b>	(39,434)
	Income tax (expense)/ credit	所得稅(開支)/ 抵免	6	(398)	576	570	1,726
	<b>Loss for the period</b>	<b>本期間虧損</b>		<b>(20,682)</b>	(14,261)	<b>(46,768)</b>	(37,708)
	<b>Other comprehensive income</b>	<b>其他全面收入</b>					
	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		481	2,279	1,711	4,235
	<b>Other comprehensive income for the period</b>	<b>期內其他全面 收入</b>		<b>481</b>	2,279	<b>1,711</b>	4,235
	<b>Total comprehensive income for the period</b>	<b>期內全面總 收入</b>		<b>(20,201)</b>	(11,982)	<b>(45,057)</b>	(33,473)

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the three and nine months ended 31 January 2012

# 未經審核簡明綜合全面收入報表(續)

截至二零一二年一月三十一日止三個月及九個月

		Three months ended 31 January 截至一月三十一日 止三個月		Nine months ended 31 January 截至一月三十一日 止九個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
Notes 附註					
	<b>Loss for the period attributable to:</b>				
	<b>期內應佔虧損：</b>				
	Owners of the Company 本公司擁有人	<b>(18,183)</b>	(12,585)	<b>(41,300)</b>	(32,398)
	Non-controlling interests 非控股股東權益	<b>(2,499)</b>	(1,676)	<b>(5,468)</b>	(5,310)
		<b>(20,682)</b>	(14,261)	<b>(46,768)</b>	(37,708)
	<b>Total comprehensive income attributable to:</b>				
	<b>應佔全面總收入：</b>				
	Owners of the Company 本公司擁有人	<b>(18,891)</b>	(6,691)	<b>(40,822)</b>	(28,203)
	Non-controlling interests 非控股股東權益	<b>(1,310)</b>	(5,291)	<b>(4,235)</b>	(5,270)
		<b>(20,201)</b>	(11,982)	<b>(45,057)</b>	(33,473)
	<b>Loss per share for loss attributable to the owners of the Company</b>				
	<b>本公司擁有人應佔虧損之每股虧損</b>				
	- basic (HK cents) - 基本(港仙)	<b>(0.258)</b>	(0.178)	<b>(0.585)</b>	(0.486)



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, Grand Cayman, Cayman Islands, KY1-1104 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 financial statements for the nine months ended 31 January 2012 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 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 financial statements for the nine months ended 31 January 2012 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, Grand Cayman, Cayman Islands, KY1-1104 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

截至二零一二年一月三十一日止九個月的未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）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。

截至二零一二年一月三十一日止九個月的未經審核簡明綜合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 nine months ended 31 January 2012.

		Nine months ended 31 January 截至一月三十一日止九個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Sales of tissue engineering products	銷售組織工程產品	124	43
		124	43

### 4. FINANCE COSTS

### 3. 收益

本集團收益指本集團於截至二零一二年一月三十一日止九個月內向外部顧客出售貨物之已收及應收款項淨額，以及發票價值。

### 4. 財務費用

		Nine months ended 31 January 截至一月三十一日止九個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on bank loans, other payables and amounts due to non-controlling interests 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：		
Wholly repayable within five years	須於五年內全數償還	1,163	933
Imputed interest on convertible bonds	可換股債券之算定利息	-	1,175
Interest on bank overdrafts	銀行透支之利息	-	22
		1,163	2,130

## 5. LOSS BEFORE INCOME TAX

Loss before income tax has been arrived at after charging:	除所得稅前虧損已扣除下列各項：
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
Research and development	研究及開發
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)
Salaries, wages and other benefit	薪金、工資及其他福利
Retirement benefit scheme contributions	退休福利計劃供款

## 5. 除所得稅前虧損

**Nine months ended  
31 January**  
截至一月三十一日止九個月

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>81</b>	77
<b>12,065</b>	10,917
<b>968</b>	739
<b>3,165</b>	2,510
<b>11,874</b>	5,835
<b>10,924</b>	8,865
<b>936</b>	712

## 6. INCOME TAX (EXPENSES)/CREDIT

PRC enterprise income tax	中國企業所得稅
Hong Kong Profits tax	香港利得稅
Income tax credit	所得稅抵免

## 6. 所得稅(開支)/抵免

**Nine months ended  
31 January**  
截至一月三十一日止九個月

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>(962)</b>	-
<b>-</b>	-
<b>(962)</b>	-
<b>1,532</b>	1,726
<b>570</b>	1,726

The income tax provision in respect of operations in the PRC is calculated at the applicable tax rate of 25% on the estimated assessable profits for the nine months ended 31 January 2012 based on the existing legislation, interpretations and practices in respect thereof.

No Hong Kong Profits Tax has been provided for the nine months ended 31 January 2012 as the companies comprising the Group had no assessable profits from Hong Kong.

有關於中國的業務的所得稅撥備乃根據有關法律、詮釋及慣例按截至二零一二年一月三十一日止九個月的估計應課稅溢利的適用稅率25%計算。

由於組成本集團之各公司無香港應課稅溢利，故並無就截至二零一二年一月三十一日止九個月作出香港利得稅撥備。

## 7. DIVIDENDS

The Board does not recommend the payment of dividend for the nine months ended 31 January 2012 (2011: Nil).

## 7. 股息

董事會不建議派發截至二零一二年一月三十一日止九個月之股息(二零一一年：無)。

## 8. LOSS PER SHARE

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

## 8. 每股虧損

本公司擁有人應佔每股基本虧損乃按下列數據計算：

		Three months ended 31 January 截至一月三十一日止三個月		Nine months ended 31 January 截至一月三十一日止九個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)
Loss for the period attributable to owners of the Company	本公司擁有人應佔 期內虧損	<b>18,183</b>	12,585	<b>41,300</b>	32,398

		Three months ended 31 January 截至一月三十一日止三個月		Nine months ended 31 January 截至一月三十一日止九個月	
		2012 二零一二年 '000 千股	2011 二零一一年 '000 千股	2012 二零一二年 '000 千股	2011 二零一一年 '000 千股
Number of shares:	股份數目：				
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損的普通股加權平均數	<b>7,056,880</b>	7,056,880	<b>7,056,880</b>	6,661,228



## 9. SHARE CAPITAL

## 9. 股本

		At 31 January 2012 於二零一二年一月三十一日		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：

- |  |   |
|--|---|
| <p>(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.</p> | <p>(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。</p> |
| <p>(ii) The increase in share capital represented the shares issued on exercise of share options, granted under the Company's share option scheme.</p>   | <p>(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。</p>                                      |

**10. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the nine months ended 31 January 2012

**10. 未經審核簡明綜合權益變動表**

截至二零一二年一月三十一日止  
九個月

Equity attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Share premium	Translation reserve	Special reserve	Convertible bonds equity reserve	Other reserve	Accumulated loss	Total	Non-controlling interests	Total
		股本	股份溢價	換算儲備	特殊儲備	可換取債券股本儲備	其他儲備	累積虧損	合計	股東權益	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
					(附註1)	(附註2)	(附註2)	(附註2)			
					(附註1)	(附註2)	(附註2)	(附註2)			
At 1 May 2010 (Audited)	於二零一零年五月一日 (經審核)	54,769	334,988	1,179	(200)	16,466	-	(60,030)	347,192	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	(8,255)	-
Conversion of convertible bonds	兌換可換取債券	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	-	-	-	-	-	-	(32,398)	(32,398)	(5,310)	(37,708)
<b>Other comprehensive income:</b>	<b>其他全面收入:</b>										
Exchange gain on translation of financial statements of foreign operations	換算海外業務之財務報表的匯兌收益	-	-	4,195	-	-	-	-	4,195	40	4,235
At 31 January 2011 (Unaudited)	於二零一一年一月三十一日 (未經審核)	70,569	384,801	5,374	(200)	-	36,255	(82,428)	404,371	25,349	429,720
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)	382,988	25,674	418,662
Loss for the period	期間虧損	-	-	-	-	-	-	(41,300)	(41,300)	(5,469)	(46,769)
Acquisition of subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	(2,534)	(2,534)
<b>Other comprehensive income:</b>	<b>其他全面收入:</b>										
Exchange gain on translation of financial statements of foreign operations	換算海外業務之財務報表的匯兌收益	-	-	478	-	-	-	-	478	1,233	1,711
At 31 January 2012 (Unaudited)	於二零一二年一月三十一日 (未經審核)	70,569	384,801	7,218	(200)	-	33,169	(143,391)	352,166	18,845	371,011

Notes:

附註:

- (1) 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.
- (2) The other reserve represents the difference between the fair value of consideration paid to increase the shareholding in a subsidiary, Shaanxi Aierfu Activtissue Engineering Company Limited, and the amount of adjustment to non-controlling interests during the year ended 30 April 2011.

- (1) 特殊儲備指本集團於二零一一年重組時，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。
- (2) 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。

**11. PLEDGE OF ASSETS**

At 31 January 2012, the Group had pledged the leasehold buildings of the Group with carrying value of approximately HK\$63,154,000 to secure the bank loan.

**11. 資產抵押**

於二零一二年一月三十一日，本集團已抵押其賬面值約63,154,000港元的租賃樓宇，以獲得銀行貸款。

## BUSINESS REVIEW AND OUTLOOK

### FINANCIAL REVIEW

For the nine months ended 31 January 2012, the Group recorded a total revenue of approximately HK\$124,000 and a loss attributable to owners of the Company approximately HK\$41,300,000, as compared to a revenue of approximately HK\$43,000 and a loss attributable to owners of the Company approximately HK\$32,398,000 for the corresponding period last year. The administrative expenses incurred approximately HK\$47,866,000 increased 28% as compared with corresponding period last year approximately HK\$37,401,000. The increment was mainly due to increased expenditure in the research and development expenses and more workers were recruited to prepare the operation of the new factory in Xian, China.

### OPERATIONS REVIEW

In response to the industrialization of tissue engineering skin, Shaanxi Aierfu Activtissue has designed and developed a series of tissue engineering skin large-scale production equipments. Patent applications of the production lines and equipments have been submitted to protect the intellectual property of the Company. The system adjustment of the new plant has been commenced. The trial production for testing the working function, stability and the cooperation of each system has been conducted, so as to ensure that the tissue engineering skin produced during commercial production has met the hygiene qualification level without cases of infection, and has achieved satisfactory feedback from the patients who used the ActivSkin.

In the course of adjustment of the equipment system, it is found that certain systems failed to perform as expected, so our team for industrialized management has actively negotiated with the producers, made appropriate adjustment to the system occurring problems and improved its performance. We believe that all the equipment systems shall be adjusted to meet the standards in the short term and enter into the duly large-scale production as soon as possible.

## 業務回顧及展望

### 財務回顧

截至二零一二年一月三十一日止九個月，本集團錄得總收益約124,000港元，而本公司擁有人應佔虧損約為41,300,000港元，而去年同期的收益則約為43,000港元及本公司擁有人應佔虧損約為32,298,000港元。行政費用錄得約47,866,000港元，較去年同期的約37,401,000港元增加28%，主要由於研發開支增加及為籌備位於中國西安的新廠房的經營而增聘人手。

### 業務回顧

針對組織工程皮膚產業化，陝西艾爾膚開發研製了一系列組織工程皮膚大規模生產設備，廠房的生產線及設備設計正在申請專利，享有自主產權，對公司的知識產權提供保障。新廠房已進入系統調試階段，透過試生產測試各系統的運作性能、穩定性及各系統的相互配合程度，以確保正式投產時所生產的組織工程皮膚均達到衛生合格水平，零感染，確保使用「安體膚」作治療的病人得到滿意的效果。

在調試設備系統過程中，發現某些系統未能達到如期理想效果，產業化管理團隊已積極與生產商磋商，對有問題的系統作出適當的調整，改善性能，相信在短期內可以把所有設備系統調順達標，並盡快進入正式有規模地生產。

\* for identification purpose only

### *Clinical R&D Programs of Shaanxi Aierfu Activtissue*

In order to widen its applications on indications of the tissue engineering skin “安體膚” (the “ActivSkin”), especially during the recovery stage of diabetic foot treatment, Shaanxi Aierfu Activtissue cooperated 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” (增加適應症臨床試驗). However, as the plant of Shaanxi Aierfu Activtissue was still in system adjustment stage, the “ActivSkin”, intended to produce by the current new plant, shall only act as the effect reference of adjustment of equipment system for testing and cannot be applied to clinical stage. Due to lack of donor of the “ActivSkin”, the clinical trial has suspended, till plants recover to conduct the clinical trials after commercial production. As of 31 January 2012, Shaanxi Aierfu Activtissue enrolled 67 cases for clinical trial, and wishes to complete the clinical trials in 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, which was handled by its subsidiary, 深圳艾尼爾角膜工程有限公司 (Shenzhen AiNear Cornea Engineering Company Limited\*). As of 31 January 2012, it enrolled 84 cases, striving to complete the clinical trial and submit application materials 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股份有限公司 (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-structuring human acellular dermal tissue has already enrolled a total of 34 cases.

## **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.

\* for identification purpose only

### *陝西艾爾膚的臨床研發項目*

為了擴大組織工程皮膚「安體膚」之適用範圍，特別是治療糖尿病足修復期，陝西艾爾膚與中國人民解放軍空軍總醫院等四家醫院合作進行「增加適應症臨床試驗」，但由於陝西艾爾膚的廠房仍然處於調試階段，現時新廠房嘗試生產的「安體膚」，只能作為調試各設備系統測試效果參考，並不能適用於臨床方面。由於「安體膚」供體不足，故此本臨床試驗已暫時停止，有待廠房正式投產後才恢復進行本臨床試驗。截至二零一二年一月三十一日為止，本臨床試驗已入組67例病例，爭取二零一二年完成此臨床並於二零一三年上半年把申請資料報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，並由其子公司深圳艾尼爾角膜工程有限公司負責。截至二零一二年一月三十一日為止，已入組84例病例，爭取二零一二年內結束臨床試驗並把申報資料報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股份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34例。

## **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。

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. Currently, for the demand of Shenzhen cornea plant (深圳角膜廠房), the team for industrialized management of Shaanxi Aierfu Activitissue was preparing and seeking to acquire relevant equipments, researching and developing, and designing production lines, striving to meet the schedule of the completion of Acellular Cornea (脫細胞眼角膜) clinical trial. The plant will commence operation as soon as practicable upon receipt of the relevant licenses for production and fulfillment of the appropriate industrialization conditions. This technology 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.

## **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS**

As at 31 January 2012, the interests and short positions of the Directors, the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any 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 the section 352 of the SFO, or which were required or otherwise notified to the Company and the Stock

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，現時陝西艾爾膚的產業化管理團隊已針對深圳角膜廠房的需要，開始籌備及物色購置有關之設備，研發及設計生產線，務求配合脫細胞眼角膜臨床試驗完成的時間，待得到有關生產證照的同時，已具備合適的產業化條件，盡快投入產業化，這不但可以為集團帶來收益，同時這項技術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。

## **董事及主要行政人員之權益**

於二零一二年一月三十一日，董事及本公司主要行政人員及彼等各自之聯繫人士於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文被當作或視作擁有之權益及淡倉)，或須記錄於本公司根據證券及期貨條例第352條規定存置之登記冊之權益及淡倉，或根據創業板



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:

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：

*Interests in shares and underlying shares of the Company*

於本公司股份及相關股份之權益

Name of Directors	Capacity	Aggregate long position in the shares 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)	1,368,968,927 (L)	19.40%
	Held by Spouse (Note 2) 由配偶持有(附註2)	172,620,000 (L)	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

\* L – 好倉

Notes:

附註：

- (1) All Favour Holdings Limited is beneficially owned as to 40% by Forerunner Technology Limited which is wholly owned by Mr. Dai Yumin; as to 40% by Plenty Best Investments Limited which is wholly owned by Ms. Wan Fangli; and as to 20% by Honour Top Holdings Limited which is beneficially owned as to 66.67% by Forerunner Technology Limited and as to 33.33% by Mr. Liu Chunping, respectively. By virtue of the SFO, Mr. Dai Yumin, an executive Director and Ms. Wan Fangli are deemed to be interested in 1,368,968,927 shares 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.
- (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(萬芳莉)女士全資擁有的Plenty Best Investments Limited(茂好投資有限公司)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(劉春平)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(萬芳莉)女士被視為於由全輝控股有限公司所持1,368,968,927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(鄧淑芬)女士所持有的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。

Save as disclosed above, as at 31 January 2012, 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.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 January 2012, 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 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 股份總計之好倉	Approximate percentage of the issued share capital 已發行股本概約百分比
All Favour Holdings Limited (Note 1 above)	Corporate	1,368,968,927 (L)	19.40%
全輝控股有限公司 (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3)	法團		

\* L – Long Position

除上文所披露者外，於二零一二年一月三十一日，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。

## 主要股東之權益

於二零一二年一月三十一日，除上文所披露董事或本公司主要行政人員之權益及淡倉外，於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或附有權利在任何情況下均可於本公司或主要股東之股東大會上投票之任何股本類別面值5%或以上(按本公司根據證券及期貨條例第336條存置之登記冊所記錄者)之權益或淡倉之人士或公司如下：

### *於本公司股份及相關股份之好倉*

Save as disclosed above, the Directors and the chief executive of the Company are not aware that there is any party who, as at 31 January 2012, 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.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST" above, at no time during the nine months ended 31 January 2012 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.

## COMPETING INTERESTS

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

## AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") on 4 July 2001 with written terms of reference for the purpose of reviewing and providing supervision over the financial reporting process and internal controls of the Group. The Audit Committee currently comprises three independent non-executive Directors being Mr. Lui Tin Nang, Mr. Sze Chin Hung and Mr. Chan Wing Hang. The Audit Committee has reviewed the Group's unaudited quarterly results for the nine months ended 31 January 2012.

除上文所披露者外，據董事本公司及主要行政人員所知，概無人士於二零一二年一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。

## 董事收購股份之權利

除上文「董事及主要行政人員之權益」一節所披露者外，於截至二零一二年一月三十一日止九個月之任何時間並無授權任何董事或彼等各自之配偶或未滿十八歲之子女，可藉收購本公司或任何其他法人團體之股份而獲益，彼等亦無行使任何該等權利；而本公司、其控股公司或其任何附屬公司概無參與訂立任何安排，致使董事、彼等各自之配偶或未滿十八歲之子女於任何其他法人團體獲得該等權利。

## 競爭權益

本公司概無任何董事或管理層股東或主要股東或任何彼等各自之聯繫人(定義見創業板上規例)於與本集團業務構成競爭或可能構成競爭或可能構成競爭之業務中擁有任何權益或與本集團有任何其他利益衝突。

## 審核委員會

本公司已於二零零一年七月四日成立審核委員會(「審核委員會」)，並就審閱及監督本集團之財務申報程序及內部監控而訂立書面職權範圍。審核委員會現時由三位獨立非執行董事呂天能先生、施展熊先生及陳永恒先生組成。審核委員會已審閱本集團截至二零一二年一月三十一日止九個月之未經審核季度業績。

## **PURCHASE, SALE OR REDEMPTION OF SECURITIES**

During the nine months ended 31 January 2012, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

By Order of the Board

**China Bio-Med Regeneration Technology Limited**

**Gao Gunter**

*Chairman*

Hong Kong, 15 March 2012

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

截至二零一二年一月三十一日止九個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

承董事會命

**中國生物醫學再生科技有限公司**

*主席*

**高敬德**

香港，二零一二年三月十五日

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