



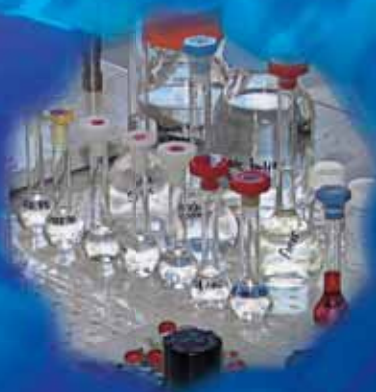
# China Bio-Med Regeneration Technology Limited 中國生物醫學再生科技有限公司

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 2012



## 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.**

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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 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」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一二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 six months ended 31 October 2012

## 未經審核簡明綜合全面收入報表

截至二零一二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		
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	
	Notes 附註					
Revenue	收益	3	29	14	822	124
Cost of sales	銷售之成本		(30)	(7)	(1,054)	(80)
<b>Gross (loss)/profit</b>	<b>毛(損)/利</b>		<b>(1)</b>	7	<b>(232)</b>	44
Other income/(expenses)	其他收入/(費用)		23	(1)	254	1,508
Administrative expenses	行政開支		(13,575)	(15,556)	(27,087)	(27,722)
<b>Operating loss</b>	<b>經營虧損</b>		<b>(13,553)</b>	(15,550)	<b>(27,065)</b>	(26,170)
Finance costs	財務費用	5	(500)	(256)	(980)	(884)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	6	<b>(14,053)</b>	(15,806)	<b>(28,045)</b>	(27,054)
Income tax credit	所得稅抵免		483	483	926	968
<b>Loss for the period</b>	<b>本期間虧損</b>		<b>(13,570)</b>	(15,323)	<b>(27,119)</b>	(26,086)
<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		1,077	1,021	318	1,230
<b>Other comprehensive income for the period</b>	<b>期內其他全面收入</b>		<b>1,077</b>	1,021	<b>318</b>	1,230
<b>Total comprehensive income for the period</b>	<b>期內全面總收入</b>		<b>(12,493)</b>	(14,302)	<b>(26,801)</b>	(24,856)

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

未經審核簡明綜合全面收入報表(續)

For the three and six months ended 31 October 2012

截至二零一二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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
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>(11,881)</b>	(13,120)	<b>(23,584)</b>	(23,117)
Non-controlling interests	非控股股東權益	<b>(1,689)</b>	(2,203)	<b>(3,535)</b>	(2,969)
		<b>(13,570)</b>	(15,323)	<b>(27,119)</b>	(26,086)
<b>Total comprehensive income attributable to:</b>	<b>應佔全面總收入：</b>				
Owners of the Company	本公司擁有人	<b>(10,887)</b>	(12,121)	<b>(23,404)</b>	(21,931)
Non-controlling interests	非控股股東權益	<b>(1,606)</b>	(2,181)	<b>(3,397)</b>	(2,925)
		<b>(12,493)</b>	(14,302)	<b>(26,801)</b>	(24,856)
<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>				
	9				
- basic (HK cents)	- 基本(港仙)	<b>(0.163)</b>	(0.186)	<b>(0.327)</b>	(0.328)
- diluted (HK cents)	- 攤薄(港仙)	<b>N/A不適用</b>	N/A不適用	<b>N/A不適用</b>	N/A不適用

**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION**

**簡明綜合財務狀況報表**

			(Unaudited) 31 October 2012 (未經審核) 二零一二年 十月三十一日 HK\$'000 千港元	(Audited) 30 April 2012 (經審核) 二零一二年 四月三十日 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	<b>122,055</b>	118,089
Land use rights and operating lease prepayments	土地使用權及經營租賃預付款項	11	<b>5,141</b>	5,157
Investment property	投資物業		<b>1,023</b>	1,015
Available-for-sale financial assets	可供出售財務資產		<b>4,800</b>	–
Goodwill	商譽	12	<b>141,310</b>	141,310
Other intangible assets	其他無形資產		<b>171,692</b>	179,247
			<b>446,021</b>	444,818
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>1,304</b>	704
Trade receivables	應收貿易賬項	13	<b>23</b>	23
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項		<b>15,636</b>	15,042
Cash and cash equivalents	現金及現金等值項目		<b>106,118</b>	39,700
			<b>123,081</b>	55,469
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬項	14	<b>3,196</b>	3,671
Accrued charges and other payables	應計費用及其他應付賬項		<b>77,725</b>	76,921
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股股東權益款項		<b>7,840</b>	7,729
Bank borrowings	銀行借款		<b>37,410</b>	37,125
Provision for taxation	稅項撥備		<b>–</b>	975
			<b>126,171</b>	126,421
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(3,090)</b>	(70,952)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**      簡明綜合財務狀況報表(續)

		(Unaudited) 31 October 2012 (未經審核) 二零一二年 十月三十一日 HK\$'000 千港元	(Audited) 30 April 2012 (經審核) 二零一二年 四月三十日 HK\$'000 千港元
	Notes 附註		
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>442,931</b>	373,866
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred taxation	遞延稅項	<b>20,242</b>	21,208
<b>Net assets</b>	<b>資產淨值</b>	<b>422,689</b>	352,658
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	<b>75,119</b>	70,569
Reserves	儲備	<b>336,157</b>	267,368
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>411,276</b>	337,937
<b>Non-controlling interests</b>	<b>非控股股東權益</b>	<b>11,413</b>	14,721
<b>Total equity</b>	<b>總權益</b>	<b>422,689</b>	352,658

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 October 2012

# 未經審核簡明綜合現金流量表

截至二零一二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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	<b>(19,542)</b>	15,512
Net cash used in investing activities	投資活動所用現金淨額	<b>(9,103)</b>	(4,170)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	<b>95,063</b>	(474)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	<b>66,418</b>	10,868
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	<b>39,700</b>	37,959
Cash and cash equivalents at end of the period	期終現金及現金等值項目	<b>106,118</b>	48,827
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	<b>106,118</b>	48,827

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 October 2012

# 未經審核簡明綜合權益變動表

截至二零一二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	Transition reserve	Special reserve	Other reserve	Accumulated loss	Total		
		股本	股份溢價	換算儲備	特殊儲備	其他儲備	累積虧損	合計		
		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	
					(note 1) (附註1)	(note 2) (附註2)				
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)
<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)	371,057	20,155	391,212
At 1 May 2012 (Audited)	於二零一二年五月一日(經審核)	70,569	384,801	8,798	(200)	33,169	(159,200)	337,937	14,721	352,658
Deemed acquisition of non-controlling interests	視作收購非控股股東權益	-	-	-	-	(89)	-	(89)	89	-
Share issued at premium	按溢價發行股份	4,550	95,560	-	-	-	-	100,100	-	100,100
Share issue expenses	股份發行開支	-	(3,268)	-	-	-	-	(3,268)	-	(3,268)
Loss for the period	期間虧損	-	-	-	-	-	(23,594)	(23,594)	(3,535)	(27,119)
<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滙兌收益								
		-	-	180	-	-	-	180	138	318
At 31 October 2012 (Unaudited)	於二零一二年十月三十一日(未經審核)	75,119	477,083	8,978	(200)	33,080	(182,794)	411,276	11,413	422,689

## 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 and 30 October 2012.

## 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及二零一二年十月三十日止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:

附註：

## 1. GENERAL INFORMATION

China Bio-Med Regeneration Technology Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (Revision 2001) of Cayman Islands on 20 April 2001. The address of its registered office is P.O. Box 309, Ugland House, 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 interim financial statements for the six months ended 31 October 2012 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 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 2012. 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.

## 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。

截至二零一二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二零一二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 2012.

### 3. 收益

本集團收益指本集團於截至二零一二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。

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

		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	822	124
		822	124

### 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.

### 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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收益		
– From external customers	– 來自外界客戶	822	124
<b>Reportable segment revenue</b>	<b>須予申報分部收益</b>	<b>822</b>	<b>124</b>
<b>Reportable segment loss</b>	<b>須予申報分部虧損</b>	<b>(20,325)</b>	<b>(19,510)</b>
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	55	54
Amortisation of other intangible assets	其他無形資產攤銷	7,752	7,670
Depreciation	折舊	1,316	567
Interest income	利息收入	164	1,505
<b>Reportable segment assets</b>	<b>須予申報分部資產</b>		
Additions to non-current segment assets during the period	期內非流動分部資產之添置	4,507	15,218
<b>Reportable segment liabilities</b>	<b>須予申報分部負債</b>	<b>124,702</b>	<b>85,383</b>

#### 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：

		<b>Six months ended 31 October</b> 截至十月三十一日止六個月	
		<b>2012</b> 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Reportable segment revenue	須予申報分部收益	<b>822</b>	124
Group revenue	集團收益	<b>822</b>	124
Reportable segment loss	須予申報分部虧損	<b>(20,325)</b>	(19,510)
Unallocated corporate income	未分配企業收入	<b>5</b>	2
Unallocated corporate expenses	未分配企業開支	<b>(6,745)</b>	(6,662)
Finance costs	財務費用	<b>(980)</b>	(884)
Loss before income tax	除所得稅前虧損	<b>(28,045)</b>	(27,054)

		<b>Six months ended 31 October</b> 截至十月三十一日止六個月	
		<b>2012</b> 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Reportable segment assets	須予申報分部資產	<b>380,115</b>	320,994
Other corporate assets	其他企業資產	<b>188,987</b>	178,906
Group assets	集團資產	<b>569,102</b>	499,900
Reportable segment liabilities	須予申報分部負債	<b>87,293</b>	66,945
Bank borrowings	銀行借貸	<b>37,410</b>	18,438
Deferred taxation	遞延稅項	<b>20,242</b>	22,175
Other corporate liabilities	其他企業負債	<b>1,468</b>	1,130
Group liabilities	集團負債	<b>146,413</b>	108,688

#### 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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong	香港	-	-	4,813	164,676
The PRC (domicile)	中國(主體所在地)	822	124	441,208	254,107
		822	124	446,021	418,783

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	
		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 wholly repayable within one year	銀行貸款、其他應付賬項及須於一年內全部償還之應付附屬公司非控股股東權益款項之利息	2,720	884
Total borrowing costs	貸款成本總額	2,720	884
Less: Amount capitalised	減：資本化金額	(1,740)	-
		980	884

#### 5. 財務費用

## 6. LOSS BEFORE INCOME TAX

## 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

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
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	55	54
土地使用权及經營租賃預付款項攤銷		
Amortisation of other intangible assets	7,752	7,670
其他無形資產攤銷		
Depreciation	1,317	959
折舊		
Operating lease rentals in respect of office premises	1,974	2,039
辦公室物業之經營租賃租金		
Employee benefit expenses (including directors' emoluments)	5,677	7251
僱員福利開支 (包括董事酬金)		
Salaries, wages and other benefit Retirement benefit scheme contributions	725	579
薪金、工資及其他福利退休福利計劃供款		
Interest income	(169)	(1,507)
利息收入		

## 7. INCOME TAX EXPENSES

## 7. 所得稅開支

Six months ended 31 October

截至十月三十一日止六個月

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong Profits tax		
Current period	-	-
Over provision in prior periods	-	-
香港利得稅		
本期間		
過往期間之超額撥備		
Income tax credit	926	968
所得稅抵免		
	926	968

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 2012 (2011: 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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	11,881	13,120	23,584	23,117

		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	
		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	7,297,967	7,056,880	7,217,534	7,056,880

Diluted loss per share for the period ended 31 October 2012 and 31 October 2011 were not presented as there were no potential ordinary shares in issue during the period.

## 8. 股息

董事會不建議派發截至二零一二年十月三十一日止六個月之股息(二零一一年：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：

由於期內並無潛在普通股，故無呈列截至二零一二年十月三十一日及二零一一年十月三十一日止之每股攤薄虧損。

## 10. PROPERTY, PLANT AND EQUIPMENT

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

		At 31 October 2012 於二零一二年 十月三十一日 HK\$'000 千港元	At 30 April 2012 於二零一二年 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	118,089	65,683
Exchange realignment	匯兌調整	885	1,665
Additions	添置	4,508	53,441
Acquisition of subsidiary	收購一間附屬公司	-	191
Transfer to investment property	轉撥至投資物業	-	(688)
Depreciation	折舊	(1,317)	(2,203)
Disposal	出售	(110)	-
Net book value, end of period/year	期末／年末賬面淨值	122,055	118,089

## 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 2012 於二零一二年 十月三十一日 HK\$'000 千港元	At 30 April 2012 於二零一二年 四月三十日 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	5,157	5,132
Exchange differences	匯兌差額	39	133
Annual charges of prepaid lease payment	預付租金之年度支出	(55)	(108)
Net book value, end of period/year	期末／年末賬面淨值	5,141	5,157

## 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 2012 於二零一二年 十月三十一日 HK\$'000 千港元	At 30 April 2012 於二零一二年 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
Accumulated impairment	累計減值	-	-
Net carrying amount at end of the period/year	期末／年末賬面淨值	141,310	141,310

## 12. 商譽

商譽之賬面淨值可分析如下：

### 13. TRADE RECEIVABLES

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

		<b>At 31 October 2012</b> 於二零一二年 十月三十一日 <b>HK\$'000</b> 千港元	At 30 April 2012 於二零一二年 四月三十日 HK\$'000 千港元
0-60 days	0至60天	-	-
61-90 days	61至90天	-	-
Over 90 days	超過90天	<b>23</b>	23
		<b>23</b>	23

### 14. TRADE PAYABLES

As at 31 October 2012, aging analysis of trade payables based on invoice date is as follows:

		<b>At 31 October 2012</b> 於二零一二年 十月三十一日 <b>HK\$'000</b> 千港元	At 30 April 2012 於二零一二年 四月三十日 HK\$'000 千港元
0-30 days	0至30天	<b>126</b>	95
31-60 days	31至60天	<b>37</b>	277
Over 60 days but less than 1 year	超過60天但少於1年	<b>3,033</b>	3,299
		<b>3,196</b>	3,671

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

於二零一二年十月三十一日，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 2012 於二零一二年十月三十一日		At 30 April 2012 於二零一二年四月三十日	
		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	7,056,880,000	70,569
Shares issued in placing arrangement (note)	於配售安排發行之股份(附註)	455,000,000	4,550	-	-
At the end of period	於期終	7,511,880,000	75,119	7,056,880,000	70,569

Note:

On 14 August 2012, pursuant to a placing agreement between the Company and a placing agent, the Company issued an aggregate of 455,000,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.22 per share to connected parties. The placement was completed on 26 September 2012.

附註：

於二零一二年八月十四日，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0.22港元之價格向關連人士發行合共455,000,000股每股面值0.01港元之新普通股。配售已於二零一二年九月二十六日完成。

## 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 2012 於二零一二年 十月三十一日 HK\$'000 千港元	At 30 April 2012 於二零一二年 四月三十日 HK\$'000 千港元
Within one year	一年內	3,932	4,131
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	1,591	3,473
		5,523	7,604

### (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\$2,353,000 (2011: approximately HK\$10,728,000).

## 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：

### (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2,353,000港元(二零一一年：約10,728,000港元)。

## 17. PLEDGE OF ASSETS

At 31 October 2012, a bank loan with principal amounts of RMB30 million are secured by the Group's property, plant and equipment and land use rights with carrying amounts of approximately HK\$94,368,000.

## 18. CAPITAL INCREASE IN JV COMPANY

On 24 October 2012, 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 RMB116,900,000 to RMB176,900,000. The full amount of the capital increase was contributed by the Group, being RMB60,000,000 in cash. Upon the completion of the capital increase, the equity interest of the Group increased from approximately 87.68% to approximately 91.85%. The capital increase was completed on 30 October 2012. These transactions resulted in an adjustment on deemed acquisition of non-controlling interests of approximately HK\$89,000, which is included in "other reserve" in the equity and attributed to owners of the Company.

## 17. 資產抵押

於二零一二年十月三十一日，本金為人民幣3千萬之銀行貸款，乃以本集團賬面值約94,368,000港元的物業、廠房及設備及土地使用權作抵押，以獲得銀行貸款。

## 18. 於一間合資公司之增資

於二零一二年十月二十四日，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116,900,000元增至人民幣176,900,000元。增資全數由本集團作出，即現金人民幣60,000,000元。增資完成後，本集團的股權由約87.68%增至約91.85%。增資乃於二零一二年十月三十日完成。該等交易導致被視作收購非控股股東權益之調整89,000港元，其已計入權益中的「其他儲備」並應佔本公司擁有人。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

For the six months ended 31 October 2012, the Group recorded a total revenue of approximately HK\$822,000 and a loss attributable to owners of the Company approximately HK\$23,584,000, as compared to a revenue of approximately HK\$124,000 and a loss attributable to owners of the Company approximately HK\$23,117,000 for the corresponding period last year. As the factory in Xian was under trial production and the production scales was small, the cost of production was higher and resulted gross losses.

### OPERATIONS REVIEW

With the completion of the capital increase and equity expansion on 30 October 2012, the Group further injected RMB60 million as the registered capital of the Shaanxi Aierfu Activtissue Engineering Company Limited ("Shaanxi Aierfu"), a subsidiary, and the equity held increased from approximately 87.68% to approximately 91.85%. Such increase has ensured sufficient working capital for Shaanxi Aierfu to accelerate the progress of clinical experiments as well as the trial production as well as inspection and examination of the industrial base.

The newly established industrial base has been carrying out trial production over the past few months. Most of the products have passed the muster and the pass percentage reached the benchmark. The inspection and examination are pending to be conducted by relevant government authorities before massive production is put into operation.

### 財務回顧

截至二零一二年十月三十一日止六個月，本集團錄得總收益約822,000港元及本公司擁有人應佔虧損約23,584,000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124,000港元及23,117,000港元。由於在西安的廠房仍在試產階段和只生產小批量，故生產規模較小，所以產品成本較高而引致毛損。

### 業務回顧

透過2012年10月30日完成的增資擴股，本集團再注資人民幣6,000萬元作為子公司陝西艾爾膚組織工程有限公司（「陝西艾爾膚」）的註冊資本金，增持股權由約87.68%至約91.85%。增資金額確保了陝西艾爾膚有足夠的營運資金，可以加快各臨床的進行及產業基地的試生產及驗收。

新落成的產業基地過去幾個月一直在進行試生產，試生產的產品大部份合格，合格率達標。現時等待有關國家部門的進行標準驗收便可正式投入大規模生產。

## **Progress of the Clinical R&D Projects of Shaanxi Aierfu and its Subsidiaries**

### ***Clinical R&D Projects of Shaanxi Aierfu***

The tissue engineering skin “ActivSkin” is the principal product of Shaanxi Aierfu at the present time. We have continuously worked with 4 large hospitals to expand the applications of the product. A total of 98 clinical trials on diabetic feet repair were completed by the end of October 2012. We aim to complete all the required clinical tests (144 instead of the 120 minimum required) before the end of 2012 and are planning to apply for authorization by National Food and Medicine Administrators in the first half of 2013.

Another skin product used on Second Degree Burns has also entered clinical trials and has so far completed 53 tests.

The cornea product developed by our Shaanxi AiNear Cornea Engineering Company Limited subsidiary in Shenzhen has completed 113 clinical tests by the end of October 2012. We are planning to finish 150 tests (from the required 120 tests) before the beginning of the 2013 and start applying for the production license in middle of 2013.

The “Selective Acellular Porcine Skin” which is developed by our subsidiary AiBosin Bio-Engineering Company Limited, mainly used on large-area burns and ulcers has also conducted 19 clinical tests.

陝西艾爾膚及各附屬公司的臨床研發項目進度

### ***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。為了擴大「安體膚」之適應症，特別是治療糖尿病足修復期，截至二零一二年十月底為止，與中國人民解放軍空軍總醫院等四家醫院共入組98病例進行臨床試驗。將致力爭取於二零一二年年底完成臨床試驗入組工作(總病例數：144例，原總病例為120例，按試驗方案調整)，於二零一二年十二月結束「安體膚」增加適應症試驗，爭取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。

另外，陝西艾爾膚研發的另一產品主要用於深II度熱力損傷及燒傷供皮區的外用敷料「重組人脫細胞真皮基質(真皮)」也開始進入臨床，共入組53例。

陝西艾爾膚的附屬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，截至二零一二年十月底為止，已入組113病例，爭取二零一二年十二月完成全部病例(總病例數：150例，原總病例120例，按臨床試驗方案調整)的入組，於二零一三年年初結束臨床試驗，二零一三年年中將申報資料包送國家食品藥品監督管理局進行註冊。

陝西艾爾膚另一附屬公司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)」的臨床試驗，仍維持入組19病例。

As the Group has devoted all its efforts focusing on the procedure of the inspection of the building on the new industrial base and testing the stability of the trial production of the production lines, the progress of various clinical experiments slowed down. Upon completion of inspection of the industrial base and on receipt of production license, the progress of clinical experiment could definitely be enhanced, so as to put other products into industrialization as soon as possible.

## BUSINESS OUTLOOK

With the increasing prevalence of stem-cell tissue engineering, scientists from various countries are stampeding to investigate stem-cell related products to seek utmost benefits for the wellness of all mankind. “ActivSkin”, the Group’s first product, is the first tissue engineering product with which a registered certificate has been obtained. The Group’s industrial base in Xian is also the first industrial base for tissue engineering products in the PRC. Other than the R&D of tissue engineering skin, the Group is also devoted to the R&D of other tissue engineering products, such as “Acellularized porcine cornea.” At the same time, the Group speeds up the clinical progress to further widen the spectrum of the industrialized products. The Group has been closely watching the trend of the tissue engineering industry, seeking more related researchable products.

The State has shown its tremendous support to the hi-tech industries in the respect of the stem cell tissue engineering. The Group will strive for more support from the Chinese government for more resources for the Group’s R&D business so as to expand the scale of its R&D in an attempt to accelerate the R&D progress and broaden its R&D coverage to establish the Group as a stem cell engineering industry leader in the PRC market.

In addition, 陝西中經豐德經貿發展有限公司, the Group’s sales company, other than being the external sales channel of the Group’s self-produced products, has been seeking suitable opportunities for the cooperation for the sales of medical equipment to enhance the Group’s business development. Meanwhile, the building up of a sales team and provision of training are also the important elements at this moment. At present, as the industrial base is pending for the GB acceptance and the grant of the production license, the sales team shall be best prepared itself to establish a sales network to commence sales activities immediately after the acceptance is completed, and achieve a good sales performance for the Group as soon as possible.

由於本集團在這幾個月期間主要集中所有力量於新產業基地大樓驗收程序，測試生產線的試生產的穩定性，故此令各臨床試驗的進度緩慢，完成產業基地的驗收並取得生產許可證後，定必提高臨床試驗的進度，從而盡快有其他產品投入產業化進程。

## 業務展望

隨着幹細胞組織工程的研究日益廣泛，各國的科學家也爭相研究與幹細胞相關連的產品，為人類的健康事業謀求最大福利。本集團的首個產品「安體膚」，是中國第一個取得註冊證書的組織工程產品，而本集團在西安的生產基地亦是中國第一個組織工程產品的產業基地。本集團除了組織工程皮膚的研發外，亦積極開展研發其他組織工程產品，如「脫細胞眼角膜」，同時加強加快臨床進度，進一步拓展進入產業化產品種類。本集團已密切留意組織工程行業的動態，尋找更多相關可研產品。

國家對幹細胞組織工程方面的高科技產業表示極力支持，本集團將向中國政府爭取更多的政府扶持，為本集團的研發事業提供更多資源，將研發規模擴大，以圖加快研發的進度，加大研究開發的範圍，令本集團的幹細胞產業在中國市場上佔領領先地位。

此外，本集團的銷售公司陝西中經豐德經貿發展有限公司除了作為本集團的自行生產的產品的對外銷售渠道外，一直也在尋找合適的從事銷售醫療器械的合作機會，從而增加本集團的業務發展。同時，銷售團隊的組建及培訓也是本集團現階段重要的環節，由於現時生產基地仍有待國家標準驗收並簽發生產許可證，銷售團隊必須做最好的準備，建立銷售網絡，驗收完成後馬上可以進行銷售，為本集團盡快爭取銷售表現。

## GROUP CAPITAL RESOURCES AND LIQUIDITY

### Shareholders' funds

The shareholders' equity of the Group as at 31 October 2012 increased to approximately HK\$422,689,000 (30 April 2012: approximately HK\$352,658,000).

### Liquidity, financial resources and capital structure

As at 31 October 2012, the Group had net current liabilities of approximately HK\$3,090,000. The current assets mainly comprised inventories of approximately HK\$1,304,000, trade receivables of approximately HK\$23,000, deposits, prepayments and other receivables of approximately HK\$15,636,000 and cash and cash equivalents of approximately HK\$106,118,000. The current liabilities comprised trade payables of approximately HK\$3,196,000, accrued charges and other payables of approximately HK\$77,725,000, amounts due to non-controlling interest of the subsidiaries of approximately HK\$7,840,000 and secured bank loan of approximately HK\$37,410,000.

### Working capital and gearing ratio

As at 31 October 2012, the Group's working capital ratio (current assets to current liabilities) was 0.98 (30 April 2012: 0.44); and its gearing ratio (net debt to shareholders's funds) was 0.089 (30 April 2012: 0.105).

## MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

On 24 October 2012, FD(H) Investments Limited, a wholly owned subsidiary of the Company, entered into a capital increase agreement with non-controlling interests of Shaanxi Aierfu, in which Shaanxi Aierfu increased the share capital from RMB116,900,000 to RMB176,900,000. The full amount of the capital increase was contributed by the Group, being RMB60,000,000 in cash. Upon the completion of the capital increase, the equity interest of the Group increased from approximately 87.68% to approximately 91.85%. The capital increase was completed on 30 October 2012.

## 集團資本來源及流動資金

### 股東資金

本集團於二零一二年十月三十一日之股東權益增加至約422,689,000港元(二零一二年四月三十日：約為352,658,000港元)。

### 流動資金、財務資源及股本結構

於二零一二年十月三十一日，本集團之流動負債淨值約為3,090,000港元。流動資產主要包括存貨約1,304,000港元、應收貿易賬款約23,000港元、按金、預付款及其他應收款項約15,636,000港元以及現金及現金等值項目約106,118,000港元。流動負債包括應付貿易賬款約3,196,000港元、應計費用及其他應付款項約77,725,000港元、應付附屬公司非控股權益約7,840,000港元及有抵押銀行貸款約37,410,000港元。

### 營運資金及資產負債比率

於二零一二年十月三十一日，本集團之營運資金比率(流動資產相對流動負債)為0.98(二零一二年四月三十日：0.44)及資產負債比率(債務淨額相對股東資金)為0.089(二零一二年四月三十日：0.105)。

## 附屬公司及聯屬公司之重大收購或出售事項

於二零一二年十月二十四日，本公司之全資附屬公司FD(H) Investments Limited與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116,900,000元增至人民幣176,900,000元。增資金數由本集團作出，即現金人民幣60,000,000元。增資完成後，本集團的股權由約87.68%增至約91.85%。增資乃於二零一二年十月三十日完成。

## SEGMENTAL INFORMATION

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

## EMPLOYEE INFORMATION

As at 31 October 2012, the Group had 164 (2011: 183) 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\$6,402,000 (2011: approximately HK\$7,830,000).

## CHARGES ON GROUP'S ASSETS

A bank loan with principal amounts of RMB30 million are secured by the Group's property, plant and equipment and land use rights with carrying amounts of approximately HK\$94,368,000.

## 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 2012, the Group did not have any contingent liabilities (2011: 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

於二零一二年十月三十一日，本集團共有員工164名(二零一一年：183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6,402,000港元(二零一一年：約為7,830,000港元)。

## 集團資產抵押

本金額為人民幣3仟萬之銀行貸款乃以本集團之物業、廠房及設備及土地使用權作抵押，其賬面值約為94,368,000港元。

## 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

於二零一二年十月三十一日，本集團並無任何或有負債(二零一一年：無)。



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 31 October 2012, 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:

### Long Positions – 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 於相關股份 之總數
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)	1,685,320,319	22.44%	–
Wong Sai Hung 黃世雄	Beneficial owner 實益擁有人	30,000,000	0.40%	–

Note:

(1) All Favour Holdings Limited ("All Favour") is beneficially owned as to 40% by Forerunner Technology Limited which is wholly owned by Mr. Dai Yumin; as to 40% by Mr. Hu Yonggang; 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 the chief executive officer of the Company, and Mr. Hu Yonggang are deemed to be interested in 1,685,320,319 shares of the Company held by All Favour.

## 董事及主要行政人員之權益

於二零一二年十月三十一日，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：

### 好倉 – 於本公司股份及相關股份之權益

附註：

(1) 全輝控股有限公司(「全輝」)由戴昱敏先生全資擁有的Forerunner Technology Limited實益擁有40%、由胡永剛先生實益擁有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，執行董事兼行政總裁戴昱敏先生及胡永剛先生被視為於由全輝所持1,685,320,319股本公司股份中擁有權益。



Save as disclosed above, as at 31 October 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.

## **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS" above and the following section headed "SHARE OPTIONS", at no time during the six months ended 31 October 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.

除上文所披露者外，於二零一二年十月三十一日，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。

## **董事收購股份或公司債券之權利**

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，於截至二零一二年十月三十一日止六個月之任何時間並無授權任何董事或彼等各自之配偶或未滿十八歲之子女，可藉收購本公司或任何其他法人團體之股份而獲益，彼等亦無行使任何該等權利；而本公司、其控股公司或其任何附屬公司概無參與訂立任何安排，致使董事、彼等各自之配偶或未滿十八歲之子女於任何其他法人團體獲得該等權利。

## SHARE OPTIONS

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 2012.

## 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。

於截至二零一二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 2012, 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 – Interests in the shares and underlying shares of the Company*

## 主要股東之權益

於二零一二年十月三十一日，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：

### *好倉 – 於本公司股份及相關股份之權益*

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 佔已發行股本之概約百分比	Aggregate underlying shares 於相關股份之總數
董事姓名	身份			
All Favour (Note 1 above) 全輝(上文附註1)	Corporate 法團	1,685,320,319	22.44%	–
Vital-Gain Global Limited (Note a) 偉景環球有限公司(附註a)	Corporate 法團	420,000,000	5.59%	–

Note:

(a) Vital-Gain Global Limited is beneficially owned as to 71.43% by Good Favour Limited. Good Favour Limited is wholly owned by Big Global Holdings Limited which in turn is wholly owned by Dr. Gao Gunter.

附註：

(a) 偉景環球有限公司由Good Favour Limited實益擁有71.43%。Good Favour Limited由Big Global Holdings Limited全資擁有，而Big Global Holdings Limited由高敬德博士全資擁有。

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 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.

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

On 14 August 2012, the Company and CCB International Capital Limited (the “Placing Agent”) entered into a placing agreement (the “Placing Agreement”) pursuant to which the Placing Agent has conditionally agreed to procure on a best-effort basis place(s) to subscribe for an aggregate of up to 455,000,000 placing shares at a placing price of HK\$0.22 per placing share (the “Placing”).

On the same date, the Placing Agent has agreed to place and All Favour has agreed to subscribe for 455,000,000 placing shares at a placing price of HK\$0.22 per placing share, subject only to the Placing Agreement becoming unconditional in accordance with the terms thereof.

As at 14 August 2012, All Favour was indirectly owned as to 53.33% by Mr. Dai Yumin, an executive Director and the chief executive officer of the Company, and a substantial shareholder of the Company, and was therefore a connected person of the Company under the GEM Listing Rules. The Placing constituted a connected transaction for the Company under the GEM Listing Rules and was subject to the approval of the independent shareholders of the Company.

On 26 September 2012, the Placing Agreement has become unconditional and the Placing was completed.

Details of the transaction are published in the Company’s announcements dated 14 August 2012 and 26 September 2012, and in the Company’s circular dated 4 September 2012.

## 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.

## 關連交易

於二零一二年八月十四日本公司與建銀國際金融有限公司(「配售代理」)訂立配售協議(「配售協議」)，據此，配售代理已有條件同意盡力促成承配人按每股配售股份0.22港元之配售價認購合共最多455,000,000股配售股份(「配售事項」)。

同日，配售代理已同意配售，而全輝已同意以每股配售股份0.22港元之配售價認購455,000,000股配售股份，惟謹配售協議根據其條款成為無條件後方告落實。

於二零一二年八月十四日，全輝由戴昱敏先生(本公司執行董事兼行政總裁)間接擁有53.33%之權益及為本公司之主要股東，故根據創業板上市規則，承配人為本公司之關連人士。根據創業板上市規則，上述配售事項構成本公司一項關連交易，並需本公司之獨立股東批准。

於二零一二年九月二十六日，配售協議已成為無條件及配售事項已告完成。

交易詳情刊登於二零一二年八月十四日和二零一二年九月二十六日的公告及二零一二年九月四日的通函。

## 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。

## CORPORATE GOVERNANCE PRACTICES

The Board is 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 of the company 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 Corporate Governance Code and Corporate Governance Report (the "CG Code") to the Appendix 15 of the GEM Listing Rules throughout the six months ended 31 October 2012 except that, following the resignation of Mr. Sze Chin Hung, an independent non-executive Director, on 6 August 2012, the Company had only two independent non-executive Directors and two audit committee members, the number of which fell below the minimum number required under Rules 5.05(1), 5.05A and 5.28 of the GEM Listing Rules until the Company appointed Mr. Chiu Chi Kong and Mr. Pang Chung Fai Benny to fill in the vacancy on 20 September 2012.

## AUDIT COMMITTEE

The Company set up an audit committee (the "Audit Committee") on 4 July 2001 with written terms of reference which was revised on 15 March 2012 in compliance with the CG Code, for the purpose of reviewing and providing supervision over the financial reporting process and internal controls of the Group. The Audit Committee is currently chaired by Mr. Lui Tin Nang and comprises three other members, namely Mr. Chan Wing Hang, Mr. Chiu Chi Kong and Mr. Pang Chung Fai Benny. All the Audit Committee members are independent non-executive Directors.

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 2012. The terms of reference of the Audit Committee are available on the Company's website.

## 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、提高全體公司股東問責性及透明度，務求滿足本集團各種益關涉者之期望。

本公司於截至二零一二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《企業管治守則》及《企業管治報告》(「企業管治守則」)之所有守則條文，惟在獨立非執行董事施展熊先生於2012年8月6日辭任後，直至公司於2012年9月20日委任趙志剛先生和彭中輝先生以填補空缺前，本公司僅餘兩名獨立非執行董事及兩名審核委員會成員，有關人數乃低於創業板上市規則第5.05(1)條、第5.05A條及第5.28條規定之最低人數。

## 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」)，並於2012年3月15日就審閱及監督本集團之財務申報程式及內部監控按企業管治守則修定書面職權範圍。審核委員會現時由呂天能先生擔任主席，另有三位成員，即陳永恒先生、趙志剛先生及彭中輝先生。審核委員會所有成員均為獨立非執行董事。

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(二零一二年十月三十一日止六個月之未經審核中期業績)進行討論。審核委員會之職責範圍載於本公司之網站內。

## **NOMINATION COMMITTEE**

The Company set up a nomination committee (the “Nomination Committee”) on 22 July 2005 with terms of reference which was revised on 15 March 2012 in compliance with 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. Lui Tin Nang and comprises three other members, namely Mr. Chan Wing Hang, Mr. Chiu Chi Kong and Mr. Pang Chung Fai Benny. 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 which was revised on 15 March 2012 in compliance with 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. Chan Wing Hang and comprises three other members, namely Mr. Lui Tin Nang, Mr. Chiu Chi Kong and Mr. Pang Chung Fai Benny. The terms of reference of the Remuneration Committee are available on the Company’s website.

## **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」)，並於2012年3月15日作出修改，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組成，並安排每年最少舉行一次會議。提名委員會現由呂天能先生擔任主席，另有三位成員，即陳永恒先生、趙志剛先生及彭中輝先生。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」)，並於2012年3月15日作出修改，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。薪酬委員主要包括獨立非執行董事組成，並安排每年最少舉行一次會議。薪酬委員會現由陳永恒先生擔任主席，另有三位成員，即呂天能先生、趙志剛先生及彭中輝先生。薪酬委員會之職責範圍載於本公司之網站內。

## DISCLOSURE OF INFORMATION OF DIRECTORS

## 有關董事之披露資料

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in information of Directors subsequent to the date of the 2012 Annual Report of the Company are set out below:

根據創業板上市規則第17.50A(1)條，於本公司2012年年報日期後之董事的資料變動載列如下：

<b>Name of Directors</b> 董事姓名	<b>Details of Changes</b> 變動詳情
Wong Sai Hung 黃世雄	<p>Re-designated as the chairman of the Board, an executive Director and an authorized representative of the Company in August 2012. 於二零一二年八月被調任為董事會主席、執行董事及本公司之授權代表。</p> <p>His monthly emolument increased to HK\$100,000 in October 2012. 其酬金於二零一二年十月調升至每月100,000港元。</p>
Dai Yumin 戴昱敏	<p>Appointed as the chief executive officer of the Company in August 2012. 於二零一二年八月被委任為本公司之行政總裁。</p> <p>His interest in Shaanxi Aierfu was changed from 0.74% to 0.49%. 其於陝西艾爾膚的權益由0.74%改為0.49%。</p>
Yang Zheng Guo 楊正國	<p>His monthly emolument increased to HK\$100,000 in October 2012. 其酬金於二零一二年十月調升至每月100,000港元。</p> <p>His interest in Shaanxi Aierfu was changed from 4.91% to 3.24%. 其於陝西艾爾膚的權益由4.91%改為3.24%。</p>
Ma Long 馬龍	<p>His monthly director's fee increased to HK\$100,000 in October 2012. 其董事袍金於二零一二年十月調升至每月100,000港元。</p>
Lui Tin Nang 呂天能	<p>Re-designated as the chairman of the nomination committee of the Company in August 2012. 於二零一二年八月被調任為本公司之提名委員會主席。</p> <p>His monthly director's fee increased to HK\$10,000 in October 2012. 其董事袍金於二零一二年十月調升至每月10,000港元。</p>
Chan Wing Hang 陳永恒	<p>His monthly director's fee increased to HK\$10,000 in October 2012. 其董事袍金於二零一二年十月調升至每月10,000港元。</p>



## SECURITIES DEALING CODE

The Company has adopted a code of conduct regarding Directors' securities transactions as set out in the GEM Listing Rules as the required standard for securities transactions by the Directors. Having made specific enquiry of all Directors, each of the Directors has confirmed that they have fully complied with the required standards of dealings regarding securities transaction by the Directors as set out on the GEM Listing Rules at any time during the six months ended 31 October 2012.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 31 October 2012, 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**  
**Wong Sai Hung**  
*Chairman*

Hong Kong, 13 December 2012

As at the date of this report, the executive Directors are Mr. Wong Sai Hung, Mr. Dai Yumin and Mr. Yang Zheng Guo; the non-executive Directors are Mr. Ma Long and Dr. Jin Yan; the independent non-executive Directors are Mr. Lui Tin Nang, Mr. Chan Wing Hang, Mr. Chiu Chi Kong and Mr. Pang Chung Fai Benny.

## 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，各董事已確認彼等於截至二零一二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。

## 購買、出售或贖回證券

截至二零一二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*  
**黃世雄**

香港，二零一二年十二月十三日

於本報告日期，執行董事為黃世雄先生、戴昱敏先生及楊正國先生；非執行董事為馬龍先生及金岩博士；獨立非執行董事為呂天能先生、陳永恒先生、趙志剛先生及彭中輝先生。



**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)