



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 2012



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 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。

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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 nine months ended 31 January 2013, together with the comparative unaudited figures for the corresponding periods in 2012 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」)截至二零一三年一月三十一日止三個月及九個月之未經審核綜合業績，連同二零一二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 2013

未經審核簡明綜合全面收入報表

截至二零一三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	
		Notes 附註		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收益	3		548	-	1,370	124
Cost of sales	銷售之成本			(548)	-	(1,602)	(80)
Gross (loss)/profit	毛(損)/利			-	-	(232)	44
Other income	其他收入			77	139	331	1,647
Administrative expenses	行政開支			(17,328)	(20,144)	(44,415)	(47,866)
Operating loss	經營虧損			(17,251)	(20,005)	(44,316)	(46,175)
Finance costs	財務費用	4		(436)	(279)	(1,416)	(1,163)
Loss before income tax	除所得稅前虧損	5		(17,687)	(20,284)	(45,732)	(47,338)
Income tax credit/(expenses)	所得稅抵免/(開支)	6		482	(398)	1,408	570
Loss for the period	本期間虧損			(17,205)	(20,682)	(44,324)	(46,768)
Other comprehensive income	其他全面收入						
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益			1,703	481	2,021	1,711
Other comprehensive income for the period	期內其他全面收入			1,703	481	2,021	1,711
Total comprehensive income for the period	期內全面總收入			(15,502)	(20,201)	(42,303)	(45,057)

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 nine months ended 31 January 2013

截至二零一三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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the period attributable to:	期內應佔虧損：				
Owners of the Company	本公司擁有人	(16,033)	(18,183)	(39,617)	(41,300)
Non-controlling interests	非控股股東權益	(1,172)	(2,499)	(4,707)	(5,468)
		(17,205)	(20,682)	(44,324)	(46,768)
Total comprehensive income attributable to:	應佔全面總收入：				
Owners of the Company	本公司擁有人	(14,912)	(18,891)	(38,316)	(40,822)
Non-controlling interests	非控股股東權益	(590)	(1,310)	(3,987)	(4,235)
		(15,502)	(20,201)	(42,303)	(45,057)
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				
					8
- basic (HK cents)	- 基本(港仙)	(0.213)	(0.258)	(0.542)	(0.585)
- diluted (HK cents)	- 攤薄(港仙)	N/A不適用	N/A不適用	N/A不適用	N/A不適用

Notes:

附註：

1. GENERAL INFORMATION

China Bio-Med Regeneration Technology Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (Revision 2001) of Cayman Islands on 20 April 2001. The address of its registered office is P.O. Box 309, Ugland House, 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 2013 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 2013 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

截至二零一三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。

截至二零一三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 nine months ended 31 January 2013.

		Nine months ended 31 January 截至一月三十一日止九個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales of tissue engineering products	銷售組織工程產品	1,370	124
		1,370	124

4. FINANCE COSTS

		Nine months ended 31 January 截至一月三十一日止九個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	3,895	1,163
Total borrowing costs	貸款成本總額	3,895	1,163
Less: Amount capitalised	減：資本化總額	(2,479)	-
		1,416	1,163

3. 收益

本集團收益指本集團於截至二零一三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

5. LOSS BEFORE INCOME TAX

		Nine months ended 31 January 截至一月三十一日止九個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	土地使用權及經營租賃預付款項攤銷	82	81
Amortisation of other intangible assets	其他無形資產攤銷	11,628	12,065
Depreciation	折舊	1,012	968
Operating lease rentals in respect of office premises	辦公室物業之經營租賃租金	2,981	3,165
Research and development	研究及開發	8,953	11,874
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	10,135	10,924
Retirement benefit scheme contributions	退休福利計劃供款	1,117	936
Interest income	利息收入	(209)	(1,565)

6. INCOME TAX CREDIT/(EXPENSES)

		Nine months ended 31 January 截至一月三十一日止九個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
PRC enterprise income tax	中國企業所得稅	-	(962)
Hong Kong Profit tax	香港利得稅	-	-
		-	(962)
Income tax credit	所得稅抵免	1,408	1,532
		1,408	570

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

由於組成本集團之各公司無應課稅溢利，故當前期間財務報告無作出利得稅撥備。

7. DIVIDENDS

The Board does not recommend the payment of dividend for the nine months ended 31 January 2013 (2012: Nil).

7. 股息

董事會不建議派發截至二零一三年一月三十一日止九個月之股息(二零一二年：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:

		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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	16,033	18,183	39,617	41,300

		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	
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股	2013 二零一三年 '000 千股	2012 二零一二年 '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	7,511,880	7,056,880	7,306,030	7,056,880

Diluted loss per share for the period ended 31 January 2013 and 31 January 2012 were not presented as there were no potential ordinary shares in issue during the period.

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：

由於期內並無潛在普通股，故無呈列截至二零一三年一月三十一日及二零一二年一月三十一日之每股攤薄虧損。

9. SHARE CAPITAL

9. 股本

		At 31 January 2013 於二零一三年一月三十一日		At 30 April 2012 於二零一二年四月三十日	
		No. of shares 股份數目 '000 千股	Amount 數額 HK\$'000 千港元	No. of shares 股份數目 '000 千股	Amount 數額 HK\$'000 千港元
Authorised capital: Ordinary shares of HK\$0.01 each	法定股本： 每股面值 0.01 港元之 普通股	10,000,000	100,000	10,000,000	100,000
Issued and fully paid capital: At beginning of the period	已發行及繳足： 於期初	7,056,880	70,569	7,056,880	70,569
Shares issued in placing arrangement (note)	於配售安排發行之 股份 (附註)	455,000	4,550	-	-
At the end of period	於期終	7,511,880	75,119	7,056,880	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 a connected person of the Company. 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港元之價格向本公司一位關連人士發行合共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。

10. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

10. 未經審核簡明綜合權益變動表

For the nine months ended 31 January 2013

截至二零一三年一月三十一日止九個月

		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	Other reserve	Accumulated loss	Total		
		股本	股份溢價	換算儲備	特殊儲備	其他儲備	累計虧損	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)	(note 2)				
					(附註 1)	(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	-	-	-	-	-	(41,300)	(41,300)	(5,468)	(46,768)
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	-	-	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
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	95,550	-	-	-	-	100,100	-	100,100
Share issued expenses	股份發行開支	-	(3,268)	-	-	-	-	(3,268)	-	(3,268)
Loss for the period	期間虧損	-	-	-	-	-	(39,617)	(39,617)	(4,707)	(44,324)
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	-	-	1,301	-	-	-	1,301	720	2,021
At 31 January 2013 (Unaudited)	於二零一三年一月三十一日 (未經審核)	75,119	477,083	10,099	(200)	33,080	(198,817)	396,364	10,823	407,187

Notes:

附註：

- 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 Activtissue Engineering Company Limited ("Shaanxi Aierfu"), and the amount of adjustment to non-controlling interests during the year ended 30 April 2011 and the period ended 31 January 2013.

- 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二零一三年一月三十一日止期間就增加於一間附屬公司(陝西艾爾膚組織工程有限公司，「陝西艾爾膚」)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 2013, 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\$93,475,000.

12. CAPITAL COMMITMENTS

At 31 January 2013, the Group had capital expenditure commitments in relation to the purchase of plant and equipment, sponsor of research contracted but not provided for, net of deposit paid amounted to approximately HK\$5,438,000.

13. 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, 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.

14. SUBSEQUENT EVENTS

(i) Placing of new shares

On 24 January 2013, pursuant to a placing agreement between the Company and a placing agent, the placing agent has agreed to act as the placing agent for the conditional placing of an aggregate of up to 1,500,000,000 placing shares at a placing price of HK\$0.165 per placing share on a best-effort basis, to a connected party and an independent third party. As at the report date, the placing was under process.

(ii) Increase in authorized share capital

On 24 January 2013, the Board proposed to increase the authorised share capital of the Company from HK\$100,000,000 divided into 10,000,000,000 Shares to HK\$1,000,000,000 divided into 100,000,000,000 Shares by the creation of an additional 90,000,000,000 unissued Shares, to rank pari passu in all respects with the existing Shares. The increase in authorised share capital of the Company is conditional upon the passing of an ordinary resolution by the Shareholders at the EGM. No Shareholder is required to abstain from voting on the resolution in relation to the increase in authorised share capital at the EGM.

11. 資產抵押

於二零一三年一月三十一日，本金為人民幣三千萬之銀行貸款，乃以本集團賬面值約93,475,000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。

12. 資本承擔

於二零一三年一月三十一日，本集團就購買已訂約但未撥備之廠房及設備(經扣除已付按金)及贊助研究之資本開支承擔約5,438,000港元。

13. 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。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。

14. 結算日後事項

(i) 配售新股

於二零一三年一月二十四日，根據本公司與配售代理訂立之配售協議，該配售代理同意作為配售代理在盡最大努力的基礎上，有條件的按每股配售股份0.165港元之配售價配售合共最多1,500,000,000股配售股份予一關連人士及一個獨立第三者。截至報告日期，配售仍在進行中。

(ii) 增加法定股本

於二零一三年一月二十四日，董事會建議透過增設額外90,000,000,000股未發行的股份，將本公司之法定股本由100,000,000,000港元(分為10,000,000,000股的股份)增加至1,000,000,000,000港元(分為100,000,000,000股的股份)，其將在所有方面與已發行的股份享有同等地位。本公司增加法定股本須經股東於股東特別大會上通過普通決議案後，方可作實。概無股東須於就將於股東特別大會上提呈有關增加法定股本之法議案放棄投票。

BUSINESS REVIEW AND OUTLOOK

FINANCIAL REVIEW

For the nine months ended 31 January 2013, the Group recorded a total revenue of approximately HK\$1,370,000 and a loss attributable to owners of the Company approximately HK\$39,617,000, as compared to a revenue of approximately HK\$124,000 and a loss attributable to owners of the Company approximately HK\$41,300,000 for the corresponding period last year, which represent an increase of approximately HK\$1,246,000 or 1004% of revenue as compared with the corresponding period in 2012. As the production plant in Xian was under trial production, the production was in small batches and resulted gross losses.

The administrative expenses for the period were decreased by approximately HK\$3,451,000 or 7% as compared with the corresponding period in 2012. This was mainly due to the decrease in the research and development expenses during the current period.

OPERATIONS REVIEW

The New Production Base of the Group

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 Shaanxi Aierfu Activetissue Engineering Company Limited (“Shaanxi Aierfu”), a subsidiary of the Group, and the equity held by the Group increased from approximately 87.68% to approximately 91.85%. Such an increase has ensured sufficient working capital for Shaanxi Aierfu to accelerate the progress of clinical trials as well as the trial production, inspection and examination of the production base (the “New Plant”) in Xian, the Shaanxi Province.

The New Plant has completed the installation of all equipment for the production of ActivSkin which is under the trial production phase. Most of the trial products have passed the benchmark test with high passing percentages. The inspection and examination of the New Plant conducted by relevant government authorities has been completed and we are in the progress of applying for the Premises Permit of the New Plant. Commercial production of ActivSkin is expected to commence in the third quarter of 2013, upon obtaining all necessary certifications and approvals from the relevant regulatory bodies in the PRC and meeting germ-free standards.

業務回顧及展望

財務回顧

截至二零一三年一月三十一日止九個月，本集團錄得總收益約1,370,000港元，而本公司擁有人應佔虧損約為39,617,000港元，而去年同期的收益則約為124,000港元及本公司擁有人應佔虧損約為41,300,000港元。與2012年同期相比代表增加收益約1,246,000港元或1004%。由於西安的廠房尚在試產階段而生產批量較少，所以引致毛損。

期間行政開支與2012年相比減少約3,451,000港元或7%，主要原因為研究及開發在本期間減少。

業務回顧

本集團之新生產基地

透過二零一二年十月三十日完成的增資擴股，本集團再注資人民幣六仟萬元作為本集團之附屬公司陝西艾爾膚組織工程有限公司（「陝西艾爾膚」）的註冊資金，本集團之持股權由約87.68%增至約91.85%。此次增資確保了陝西艾爾膚有足夠的營運資金，可以加快各臨床及位於陝西省西安生產基地（「新廠房」）的試產及驗收進度。

新廠房已經完成了所有安體膚的設備安裝，現正在試產階段。大部份試產產品已經通過基準測試，達高合格率。有關政府部門進行新廠房的驗收已經完成，我們正在申請新廠房之房產證的過程中。安體膚之產業化將在獲得所需的中國相關監管機構的證照和批准，並符合無菌標準後開始，預計將在二零一三年第三季進行。

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

Clinical R&D Projects of Shaanxi Aierfu

Our regenerative skin, "ActivSkin" is the principal product of Shaanxi Aierfu at the present time. ActivSkin can relieve pains, shorten healing time and reduce scarring for treating of burns and scalds. To broaden the applications of ActivSkin, we have continuously worked with major hospitals for clinical trials on chronic refractory diabetes foot ulcers. These clinical trials have achieved good curative results, and we have finished approximately 75% of the required trials by the end of January 2013. We expect these clinical trials will be completed in the second half of 2013, although the response and reception from each individual trial sample/patient vary from case to case. Upon satisfactory completion of the required clinical trials, the Group will then apply to 國家食品藥品監督管理局 (State Food and Drug Administration) of the PRC for authorization of this additional application on diabetes ulcers.

For another product that mainly targeted on second degree burns, the recombinant human acellular dermal matrix, an economic version of ActivSkin, we have also entered into clinical trials and have completed approximately 30% of the required trials by the end of January 2013. We expect these clinical trials will be completed by the first half of 2014, although the response and reception from each individual trial sample/patient vary from case to case.

For the acellular cornea taken care by the subsidiary of our Shaanxi AiNear Cornea Engineering Company Limited in Shenzhen, we have finished over 75% of the required trials by the end of January 2013. We expect these clinical trials will be completed by the end of 2013, although the response and reception from each individual trial sample/patient vary from case to case. The Directors intend to apply for the production licence in respect of the acellular cornea upon the completion of the required clinical trials, expecting to be in the first half of 2014. Thereafter, the acellular cornea is expected to go into commercial production. Sales and marketing activities of the cornea products, which are expected to begin in third quarter of year 2014.

陝西艾爾膚及其附屬公司的臨床研發項目的進展

陝西艾爾膚的臨床研發項目

我們的再生皮膚「安體膚」是陝西艾爾膚目前的主要產品。安體膚在治療燒傷和燙傷方面可以有效地減輕病患者疼痛，縮短癒合時間，並減少疤痕。為了擴大安體膚之適用範圍，我們繼續與各大醫院就慢性難治性糖尿病足潰瘍進行了臨床試驗之工作。這些臨床試驗取得良好的療效結果，並於二零一三年一月底，我們已經完成了約75%所需的試驗。我們預期這些臨床試驗將在二零一三年下半年完成，但要視乎每個試驗樣本／病患者之反應及接受的不同情況而定。在所需的臨床試驗圓滿完成後，就糖尿病性潰瘍此類外的適用範圍，本集團將向中國國家食品藥品監督管理局申報資料進行註冊。

對於另一主要針對深II度燒傷之產品「重組人脫細胞真皮基質(真皮)」（經濟版的安體膚），我們也進入臨床試驗階段，於二零一三年一月底已完成約30%所需的試驗。並預期這些臨床試驗將在二零一四年上半年完成，但要視乎每個試驗樣本／病患者之反應及接受的不同情況而定。

陝西艾爾膚角膜工程有限公司在深圳的附屬公司所負責之「脫細胞眼角膜」，於二零一三年一月底我們已完成了超過75%所需的試驗。我們預期這些臨床試驗將在二零一三年年底完成，但要視乎每個試驗樣本／病患者之反應及接受的不同情況而定。董事擬於所需的臨床試驗完成後，預計將在二零一四年上半年，申請脫細胞眼角膜之生產許可證。此後，脫細胞眼角膜預計將進入產業化。角膜產品的銷售和營銷活動預計將於二零一四年第三季度開展。

For the selective acellular porcine skin, which is developed by our subsidiary AiBosin Bio-Engineering Company Limited, we have completed approximately 20% of the required clinical trials by the end of January 2013. We expect these clinical trials will be completed by the first half of 2014, although the response and reception from each individual trial sample/patient varies from case to case.

BUSINESS OUTLOOK

With the increasing prevalence of stem cell research and development, scientists from all over the world are stampeding to explore the possibility of transforming the results of these research and development into meaningful applications of stem cell related products on human beings. They all hope that these products would provide solutions to maintaining the wellness of mankind. The Group's first tissue engineering product, the ActivSkin, is the first regenerative product that was recognized with a registered certificate in the PRC. In addition, our tissue engineering production base in Xian, the Shaanxi Province was also the first of its kind in the PRC. The Group will continuously devote our effort on research and development of other tissue engineering products, and at the same time speed up the clinical trials endeavor on our existing acellular cornea and acellular porcine skin.

The Group's sales arm, 陝西中經豐德經貿發展有限公司, has been seeking the opportunity to acquire suitable medical products and equipment for sales in order to enhance our business development venture. At the same time, we are building up a sales team to take care of the sales of third parties' medical products and equipment. With this action in place, our sales team can be well prepared and our sales network established. When our products are ready to roll out, we expect the sales and marketing infrastructure to be there for us to promote our products.

In January 2013, we sponsored the University of Hong Kong on a research project in its advanced stage that focuses on the understanding of the molecular mechanisms of aging and on the developing of stem cell based anti-aging strategy. We hope that the Group will capitalize on these research results and turn them into application opportunities.

由我們附屬公司陝西艾博生生物工程股份有限公司所開發之「選擇性脫細胞雙層皮(豬皮)」，於二零一三年一月底我們已完成了約20%所需的試驗。我們預期這些臨床試驗將在二零一四年上半年完成，但要視乎每個試驗樣本／病患者之反應及接受的不同情況而定。

業務展望

隨著幹細胞研發的日益普及，來自世界各地的科學家爭相探索將各研發成果轉化成有意義的應用於人類之幹細胞相關產品的可能性。他們都希望該些相關產品可為維護人類的健康提供解決方案。本集團的首個組織工程產品「安體膚」，是第一個被公認及在中國有註冊證書的再生產品。此外，我們在陝西省西安的組織工程生產基地也是中國第一個此類生產基地。本集團將繼續致力於其他組織工程產品的研發，同時加快現有脫細胞眼角膜及脫細胞雙層皮(豬皮)之臨床試驗的進度。

本集團的銷售主體，陝西中經豐德經貿發展有限公司，一直在尋求合適的醫療產品及設備的銷售代理機會，以加強我們的銷售業務發展。同時，我們正在建立一個銷售團隊負責第三方的醫療產品和設備的銷售。就此，我們的銷售團隊已有充分的準備，並建立我們的銷售網絡。當我們的自有產品準備推出時，我們的銷售和營銷基礎設施經已形成並可為我們推廣自有產品。

二零一三年一月，我們贊助了香港大學的一個研究項目，該研究項目已於深入階段，其重點在於了解衰老的分子機制和發展幹細胞抗老化方案。我們希望本集團將可利用這些研究成果，並能把它們發展成可應用的商機。

The PRC government has been showing tremendous supports towards hi-tech industries, including tissue engineering sector, a sub-division of the bio-medical industries. The Group will continuously strive for more support from the Chinese government to provide additional resources for broadening our R&D coverage on tissue engineering, so as to maintain a leading position as pioneer in the industry.

In order to enhance the general working capital base and the research and development capability of the Group, the Company entered into a placing agreement with CCB International Capital Limited on 24 January 2013. The Company will issue an aggregate of up to 1,500,000,000 new ordinary shares at a placing price of HK\$0.165 per placing share. The estimated net proceeds from the placing will amount to approximately HK\$245 million.

As the Group continues to identify and Invest in suitable business opportunities and expand and improve in its research and development capability; and may consider to seek to acquire the minority interests in the Group's non-wholly owned subsidiaries, the Board may consider further fund raising activities if viable fund raising options, which are in the best interest of the Group and the shareholders, are available.

CONNECTED TRANSACTIONS

On 14 August 2012, the Company and CCB International Capital Limited (the "Placing Agent") entered into a placing agreement (the "2012 Placing Agreement") pursuant to which the Placing Agent has conditionally agreed to procure on a best-effort basis placee(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 "2012 Placing"). On the same date, the Placing Agent has agreed to place and All Favour Holdings Limited ("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 2012 Placing Agreement becoming unconditional in accordance with the terms thereof.

中國政府對高科技產業(包括生物醫藥產業之分支,組織工程部份)已經顯示出巨大的支持。本集團將繼續爭取更多中國政府的支持,為擴大我們於組織工程研發之覆蓋面提供額外資源,以保持作為行業先驅的領先地位。

為了加強本集團之一般營運資金基礎及其研發能力,本公司於二零一三年一月二十四日與建銀國際金融有限公司訂立一份配售協議。本公司將發行合共最多1,500,000,000股新普通股,配售價為每股配售股份0.165港元。配售所得款項淨額估計將達到約2.45億港元。

由於本集團繼續物色和投資於合適商機及擴大和提高其研發能力;及可能考慮尋求收購本集團之非全資附屬公司之少數股東權益,如有適合可行的集資選擇(其符合本集團及股東的最大利益),董事會可能考慮進一步集資活動。

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(「2012配售協議」),據此,配售代理已有條件地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(「2012配售事項」)。同日,配售代理已同意配售,而全輝控股有限公司(「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2012配售協議根據其條款成為無條件後方告落實。

On 24 January 2013, the Company and the Placing Agent entered into another placing agreement (the “2013 Placing Agreement”) pursuant to which the Placing Agent has agreed to act as the placing agent for the conditional placing of an aggregate of up to 1,500,000,000 placing shares at a placing price of HK\$0.165 per placing share (the “2013 Placing Share(s)”) on a best-effort basis (the “2013 Placing”). On the same date, the Placing Agent has agreed to place and All Favour has agreed to subscribe for 500,000,000 placing shares at a placing price of HK\$0.165 per placing share, subject only to the 2013 Placing Agreement becoming unconditional in accordance with the terms thereof.

As at 14 August 2012 and 24 January 2013, 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 2012 Placing and the allotment and issue of the 2013 Placing Shares to All Favour pursuant to the 2013 Placing constitutes connected transactions for the Company under GEM Listing Rules and are subject to the approval of the independent shareholders of the Company.

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

Details of the 2013 Placing are published in the Company’s announcements dated 24 January 2013 and 5 March 2013 (the “Announcements”). It was stated in the Announcements that a circular containing, amongst other things, details of the 2013 Placing and the increase in the authorised share capital of the Company and a notice to convene the EGM will be despatched to the Shareholders on or before 5 March 2013. As additional time is required to finalise certain information in the circular, it is expected that the despatch of the circular will be delayed to a date on or before 19 March 2013.

於二零一三年一月二十四日本公司與配售代理訂立另一份配售協議（「2013配售協議」），據此，配售代理已同意作為配售代理在盡最大努力的基礎下有條件的按每股配售股份0.165港元（「2013配售股份」）之配售價配售合共最多1,500,000,000股配售股份（「2013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0.165港元之配售價認購500,000,000股配售股份，惟謹2013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及二零一三年一月二十四日，全輝是由戴昱敏先生（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，其為本公司之關連人士。根據創業板上市規則，2012配售事項及按2013配售事項配發及發行2013配售股份予全輝構成本公司關連交易，並需本公司之獨立股東批准。

於二零一二年九月二十六日，2012配售協議已成為無條件及2012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。

2013配售事項之交易詳情刊登於二零一三年一月二十四日及二零一三年三月五日的公告內（「該等公告」）。如於該等公告中所述一份載有（其中包括）2013配售事項及增加本公司法定股本之詳細資料及召開股東特別大會的通知之通函，將於二零一三年三月五日或之前寄發予股東。由於需要額外時間落實通函內之若干資料，預期寄發通函的日期將被推遲至二零一三年三月十九日或之前。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 31 January 2013, 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 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)	1,385,320,319	18.44%	—
Wong Sai Hung 黃世雄	Beneficial owner 實益擁有人	30,000,000	0.40%	—

董事及主要行政人員之權益

於二零一三年一月三十一日，董事及本公司主要行政人員及彼等各自之聯繫人士於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文被當作或視作擁有之權益及淡倉)，或須記錄於本公司根據證券及期貨條例第352條規定存置之登記冊之權益及淡倉，或根據創業板上市規則第5.46條有關董事進行買賣之規定而須知會本公司及聯交所之權益及淡倉如下：

好倉—於本公司股份及相關股份之權益

Note:

- (1) 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 chief executive officer of the Company, and Mr. Hu Yonggang are deemed to be interested in 1,385,320,319 shares of the Company held by All Favour.

On 24 January 2013, All Favour has agreed to subscribe for 500,000,000 placing shares at a placing price of HK\$0.165 per placing share, subject only to the 2013 Placing Agreement becoming unconditional in accordance with the terms thereof. As at the date of this report, the 2013 Placing was under process. Upon completion of the 2013 Placing, All Favour will own 1,885,320,319 shares of the Company (assuming no further acquisition or disposal of the shares of the Company by All Favour from the date of this report to completion date of the 2013 Placing), which representing approximately 20.92% equity interest of the Company.

Save as disclosed above, as at 31 January 2013, 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 及劉春平先生實益擁有 66.67% 及 33.33%。根據證券及期貨條例，本公司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有 1,385,320,319 股本公司股份中擁有權益。

於二零一三年一月二十四日，全輝已同意以每股配售股份 0.165 港元之配售價認購 500,000,000 股配售股份，惟謹 2013 配售協議根據其條款成為無條件後方告落實。截至本報告之日期，2013 配售事項仍在進行中。於 2013 配售事項完成時，全輝將擁有 1,885,320,319 股本公司股份（假設全輝於本報告之日期至 2013 配售事項完成日期沒有買賣本公司股份），為約 20.92% 本公司之權益。

除上文所披露者外，於二零一三年一月三十一日，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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 January 2013, 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—Interests 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 佔已發行股本之 概約百分比	Aggregate underlying shares 於相關股份之 總數
All Favour (Note 1 above) 全輝(上文附註 1)	Corporate 法團	1,385,320,319	18.44%	—

Note:

- (2) On 24 January 2013, China Sheng Rong Investment Holding Limited (“Sheng Rong”) has agreed to subscribe for 1,000,000,000 placing shares at a placing price of HK\$0.165 per placing share, subject only to the 2013 Placing Agreement becoming unconditional in accordance with the terms thereof. As at the report date, the 2013 Placing was under process.

As at the date of this report, Sheng Rong owned 200,000,000 shares of the Company and was beneficially owned as to (i) 51% by Mr. Guan Baker Guo Liang; and (ii) 49% by Ms. Wang Yurong. Mr. Guan Baker Guo Liang and Ms. Wang Yurong are spouses.

Upon completion of the 2013 Placing, Sheng Rong will become a substantial shareholder of the Company and own 1,200,000,000 shares of the Company (assuming no further acquisition or disposal of the shares of the Company by Sheng Rong from the date of this report to completion date of the 2013 Placing), which representing approximately 13.32% equity interest of the Company.

主要股東之權益

於二零一三年一月三十一日，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
All Favour (Note 1 above) 全輝(上文附註 1)	Corporate 法團	1,385,320,319	18.44%	—

附註：

- (2) 於二零一三年一月二十四日，中國晟融投資控股有限公司(「晟融」)已同意以每股配售股份0.165港元之配售價認購1,000,000,000股配售股份，惟謹2013配售協議根據其條款成為無條件後方告落實。截至報告日期，2013配售事項仍在進行中。

於本報告之日期，晟融擁有200,000,000股本公司股份及是由(i)關國亮先生實益擁有51%及(ii)王玉榮女士實益擁有49%。關國亮先生和王玉榮女士為配偶。

於2013配售事項完成時，晟融將成為本公司之主要股東及擁有1,200,000,000股本公司股份(假設晟融於本報告之日期至2013配售事項完成日期沒有買賣本公司股份)，為約13.32%本公司之權益。

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 2013, 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 2013 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 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 which competes or may compete with the business of the Group.

除上文所披露者外，據董事本公司及主要行政人員所知，概無人士於二零一三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，於截至二零一三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。

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 Corporate Governance Code and Corporate Governance Report to the Appendix 15 of the GEM Listing Rules 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 the Group's unaudited quarterly results for the nine months ended 31 January 2013.

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.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the nine months ended 31 January 2013, 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

Wong Sai Hung

Chairman

Hong Kong, 7 March 2013

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; and the independent non-executive Directors are Mr. Lui Tin Nang, Mr. Chan Wing Hang, Mr. Chiu Chi Kong and Mr. Pang Chung Fai Benny.

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」)，並於二零一二年三月十五日就審閱及監督本集團之財務申報程式及內部監控按創業板上規則附錄十五之《企業管治守則》及《企業管治報告》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。審核委員會已審閱本集團截至二零一三年一月三十一日止九個月之未經審核季度業績。

在獨立非執行董事施展熊先生於二零一二年八月六日辭任後，直至本公司於二零一二年九月二十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規則第5.01(1)條、第5.05A條及5.28條規定之最低人數。

購買、出售或贖回證券

截至二零一三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、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，二零一三年三月七日

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；及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