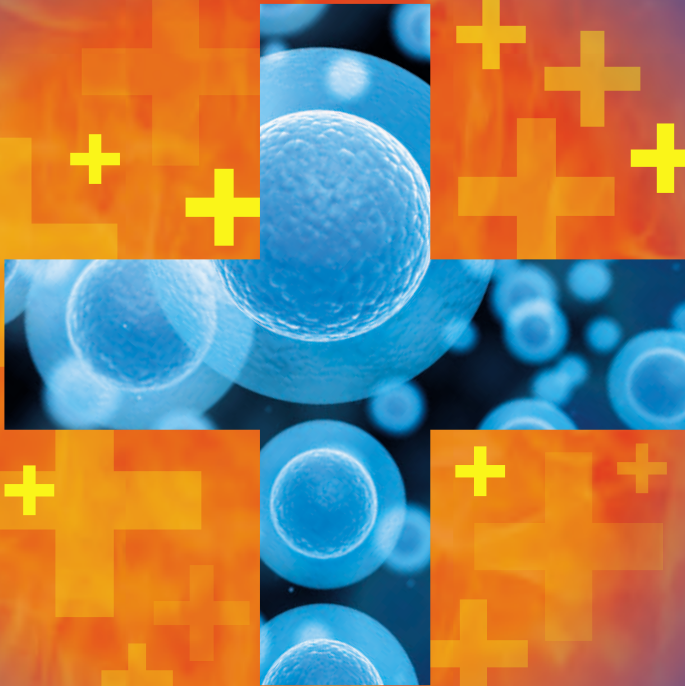


Annual Report 年報 2013



CBMRT 

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

Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立之有限公司

Stock Code 股份代號：8158

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Corporate Information 公司資料

DIRECTORS

Executive directors

Dai Yumin (*Chief Executive Officer*)
Wang Yurong

Non-executive directors

Deng Shaoping (*Chairman*)
Wong Sai Hung (*Vice Chairman*)
Yang Zhengguo
Ma Long
Wang Jianjun

Independent non-executive directors

Lui Tin Nang
Chan Wing Hang
Chiu Chi Kong
Pang Chung Fai Benny

COMPANY SECRETARY

Chan Yim

AUDIT COMMITTEE

Lui Tin Nang (*Chairman*)
Chan Wing Hang
Chiu Chi Kong
Pang Chung Fai Benny

REMUNERATION COMMITTEE

Chan Wing Hang (*Chairman*)
Lui Tin Nang
Chiu Chi Kong
Pang Chung Fai Benny

NOMINATION COMMITTEE

Lui Tin Nang (*Chairman*)
Chan Wing Hang
Chiu Chi Kong
Pang Chung Fai Benny

董事

執行董事

戴昱敏 (*行政總裁*)
王玉榮

非執行董事

鄧紹平 (*主席*)
黃世雄 (*副主席*)
楊正國
馬龍
王建軍

獨立非執行董事

呂天能
陳永恒
趙志剛
彭中輝

公司秘書

陳艷

審核委員會

呂天能 (*主席*)
陳永恒
趙志剛
彭中輝

薪酬委員會

陳永恒 (*主席*)
呂天能
趙志剛
彭中輝

提名委員會

呂天能 (*主席*)
陳永恒
趙志剛
彭中輝



Corporate Information 公司資料

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
Cayman Islands
KY1-1104

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

COMPLIANCE OFFICER

Dai Yumin

AUTHORISED REPRESENTATIVES

Dai Yumin
Chan Yim

PRINCIPAL BANKER

Hang Seng Bank Limited
83 Des Voeux Road Central
Hong Kong

AUDITOR

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

LEGAL ADVISER ON THE CAYMAN ISLANDS LAW

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

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
Cayman Islands
KY1-1104

香港總辦事處及主要營業地點

香港
灣仔
告士打道108號
大新金融中心31樓3101-5室

監察主任

戴昱敏

授權代表

戴昱敏
陳艷

主要往來銀行

恒生銀行有限公司
香港
德輔道中83號

核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
永安中心25號

法律顧問（開曼群島法律）

Maples and Calder
香港
皇后大道中99號
中環中心53樓



Corporate Information 公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.bmregeneration.com

STOCK CODE

8158

開曼群島股份過戶登記總處 及股份過戶辦事處

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

香港股份過戶登記分處及 股份過戶辦事處

聯合證券登記有限公司
香港灣仔
駱克道33號
中央廣場
福利商業中心18樓

公司網址

www.bmregeneration.com

股份代號

8158



Chairman's Statement

主席報告

On behalf of the board of directors (the "Board" or the "Director(s)") of China Bio-Med Regeneration Technology Limited (the "Company") and its subsidiaries (collectively, the "Group"), I am pleased to present our annual report for the year ended 30 April 2013.

Throughout the year, with the joint efforts contributed by all our staff, our new plant has reached the industrialization standard and acquired the premises permit in May 2013. Currently, our new plant has entered into the trial production stage, and it shall commence production upon obtaining all necessary certificates and approvals from the relevant regulatory bodies in the PRC. At present, the Group has been building up our marketing network across the country, preparing for marketing and sales in the future.

The tissue engineering technology is a frontier scientific subject in the world that only a handful of foreign companies have really started its industrialization. However, the Company is committed to this tissue engineering industrialization through continuous innovations. We stick to the philosophy of "Integration of Enterprise, University and Research" as well as adhere to strong social responsibilities and sense of mission. For instance, in January this year, we collaborated with the University of Hong Kong thru sponsoring on a research project in the advanced stage that focuses on the understanding of the molecular mechanisms of aging and on the development of stem cell related based anti-aging strategy.

In order to fulfill our mission and its tasks, the Company is required to maintain a strong and healthy financial position. In September 2012 and April 2013, we successfully raised a total of approximately HK\$342 million for our current development, and possibly the exploration of new opportunities. We devote ourselves to scientific development and serving people's health, while contributing to the society and the prosperity of our motherland.

I hereby take this opportunity to express my sincere gratitude to all fellow directors for their ongoing support and efforts to the Group. In addition, I, on behalf of all Directors, would also like to thank the officers and all staff for serving the Group, and especially our science R&D team for their relentless efforts that has enabled our new plant to step into the trial production stage of industrialization, and hope that they will continue their dedication and diligence to attain desirable achievement, and ultimately their efforts will translate into appealing financial performance for our Group.

Deng Shaoping
Chairman

Hong Kong, 19 July 2013

本人謹代表中國生物醫學再生科技有限公司（「本公司」）及其附屬公司（統稱「本集團」）董事會（「董事會」或「董事」）欣然提呈截至二零一三年四月三十日止年度之年報。

在過去一年，經過本集團全體員工的努力，本集團的新廠房已達到產業化標準，並於二零一三年五月取得房產證。現時本集團的廠房已處於試產階段，只待獲得所需的中國相關監管機構的證書和批准，便能正式生產。目前，本集團已在國內逐漸建立我們的營銷網絡，為日後順利開展市場推廣及銷售工作做好準備。

組織工程技術在國際上屬於前沿科學，祇有數家國外企業真正開始其產業化。然而，本公司致力於通過不斷的創新，把該組織工程產業化。我們堅守「產學研」為一體的哲學秉承高度的社會責任感和使命感。例如，今年一月我們與香港大學合作，贊助香港大學一個處於後階段的研究項目，專注研究了解衰老分子機制和發展幹細胞相關抗衰老策略。

為了履行我們的使命和任務，本公司需要保持穩健的財務狀況。在二零一二年九月和二零一三年四月，我們成功籌集共約342,000,000港元以維持目前公司的發展，和探索新的商機。我們全力以赴發展科技，為人民的健康服務，為社會做出貢獻，為祖國的興旺略盡綿薄之力。

本人藉此向各董事仝人對本集團的持續支持和所作的努力衷心銘謝。此外，本人也謹代表全體董事為本集團服務的管理人員及上下員工表示致意，特別是本集團的科技研發團隊，在他們堅韌不懈的努力下，本集團能進入產業化試產階段，期望他們繼續投入工作、努力不懈，為本集團爭取令人滿意的成就，他們的努力將最終轉化為可觀的財務實績。

鄧紹平
主席

香港，二零一三年七月十九日



Management Discussion and Analysis

管理層討論及分析

OPERATIONS REVIEW

With the completion of the capital expansion on 30 October 2012, the Group further injected RMB60 million as the registered capital of Shaanxi Aierfu Activtissue Engineering Company Limited (“Shaanxi Aierfu”), a subsidiary of the Group, and the equity interest held by the Group increased from approximately 87.68% to approximately 91.85%. This increase secured sufficient working capital for Shaanxi Aierfu to execute 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 in Xian has completed the installation of all equipment for the production of ActivSkin which is under the trial production phase. We successfully acquired the premises permit of the New Plant in May 2013. Commercial production of ActivSkin is expected to commence towards the end of the fourth quarter of 2013, upon obtaining all necessary certifications and approvals from the relevant regulatory bodies in the PRC.

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 78% of the required trials by the end of May 2013. We expect these clinical trials will be completed in the second half of 2013 or early 2014, 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 authorisation 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 35% of the required trials by the end of May 2013. We expect these clinical trials will be completed by the end of 2014, although the response and reception from each individual trial sample/patient vary from case to case.

業務回顧

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6000萬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」）的註冊資本金，本集團之資本權益由約87.68%增至約91.85%。此增資確保陝西艾爾膚有足夠的營運資金，可以執行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。

位於西安的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。我們在一二零一三年五月已經成功取得新廠房的房產證。安體膚之產業化將在獲得所需的中國相關監管機構的證書和批准後進行，預計將在一二零一三年接近第四季季尾展開。

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，並於二零一三年五月底，我們已經完成了約78%所需的試驗。我們預期這些臨床試驗將在一二零一三年下半年或二零一四年年初完成，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，就糖尿病性潰瘍此新增的適用範圍，本集團將申報資料送交中國國家食品藥品監督管理局進行註冊。

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，於二零一三年五月底已完成約35%所需的試驗，並預期這些臨床試驗將在一二零一四年年底完成，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。



Management Discussion and Analysis

管理層討論及分析

OPERATIONS REVIEW (Cont'd)

Progress of the Clinical R&D Projects of Shaanxi Aierfu and its Subsidiaries (Cont'd)

Clinical R&D Projects of Shaanxi Aierfu (Cont'd)

For the acellular cornea taken care by the subsidiary of our Shaanxi AiNear Cornea Engineering Company Limited ("Shaanxi AiNear") in Shenzhen, we have finished over 85% of the required trials by the end of May 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 license 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 the second half quarter of year 2014.

For the selective acellular porcine skin, which is developed by our subsidiary Shaanxi AiBosin Bioengineering Company Limited, we have completed approximately 20% of the required clinical trials by the end of May 2013. We expect these clinical trials will be completed by the end 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 related 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 and products on human beings. The Group's first tissue engineering product, the ActivSkin, is the first regenerative product that was recognised 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 will seek cooperation opportunities to build research and development centers in Hong Kong as well as in the PRC. At the same time, we will speed up the clinical trials endeavor on our existing acellular cornea and acellular porcine skin.

業務回顧 (續)

陝西艾爾膚及其附屬公司的臨床研發項目的進展 (續)

陝西艾爾膚的臨床研發項目 (續)

陝西艾尼爾角膜工程有限公司(「陝西艾尼爾」)在深圳的附屬公司所負責之「脫細胞眼角膜」,於二零一三年五月底我們已完成了超過85%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下半年度開展。

由我們的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)」,於二零一三年五月底我們已完成了約20%所需的臨床試驗。我們預期這些臨床試驗將在二零一四年年底完成,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。

業務展望

隨著幹細胞相關的研發日益普及,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應用在人類身上之產品的可能性。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,並將尋求合作機會於香港及中國建立研發中心。同時,我們將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。



Management Discussion and Analysis

管理層討論及分析

BUSINESS OUTLOOK (Cont'd)

The Group's sales arm, 陝西中經豐德經貿發展有限公司(「陝西中經豐德」), has been seeking the opportunity to acquire suitable medical products and equipment for sales in order to enhance our business development venture. Medical products and equipment we are currently selling include gastroscopic lubricant, digestive tract stent, cardiac stents and negative pressure drainage. Sales of these products are expected to contribute to our revenue in the second half of year 2013. At the same time, we are building up a sales team to take care of the sales of third parties' medical products and equipment. We have already built our present in a number of major cities in China, including Yinchuan, Lanzhou, Shenyang, Harbin, Nanning and Shaoguan. In addition, our sales team has penetrated 11 hospitals in Shaanxi Province as of June 2013, and we plan to continue this penetration and reach out to approximately 60 hospitals and clinics of second class and above by the end of year 2013. With these actions in place, our sales team can be well prepared and our sales network established. When our own 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 the 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 will continuously seek collaboration opportunity with the University of Hong Kong and/or other leading institutions, in particular, in the area of longevity and anti-aging strategies. We branched out from this collaboration and in June 2013, we set up a company in Hong Kong to develop supplements and Traditional Chinese Medicine products which are intended to provide remedies for osteoporosis. Their related registrations in Hong Kong are expected to begin in the third quarter of 2013. Trial production, marketing, and clinical testing if necessary of these products are expected to follow thereafter.

Our production plant in Shenzhen Zhonghai Technology Park (深圳中海信科技園) for our acellular cornea has been under renovation and installation of equipment, which are expected to complete by the end of 2013. On the other hand, our new Beijing head office is in the progress of setting up, which is expected to complete in second half of 2013. This Beijing Head Office is intended to centralize our operations in the PRC, from monitoring of our production facilities, clinical trials and product registrations, to assisting in sales and marketing activities as well as coordinating efforts in present and future research and development investments.

The PRC government has been committing to provide supports towards hi-tech industries, including tissue engineering sector, a subdivision of the bio-medical industries. We will continuously strive for more assistance from the Chinese government to provide additional resources for broadening our R&D coverage on tissue engineering spectrum.

As the Group continues to identify and invest in suitable business opportunities and expand and improve in its research and development capability. We may also consider acquiring 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.

業務展望(續)

本集團的銷售主體，陝西中經豐德經貿發展有限公司(「陝西中經豐德」)，一直在尋求收購合適的醫療產品及設備的銷售機會，以加強我們的銷售業務發展。我們目前銷售的醫療產品及設備包括胃鏡潤滑劑、消化道支架、心臟支架和負壓引流器，這些產品銷售預計將有助於我們二零一三年下半年的收入。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。我們目前在中國各主要城市，包括銀川，蘭州，瀋陽，哈爾濱，南寧，韶關建立了據點。此外，截至二零一三年六月，我們的銷售團隊已滲透於陝西省的11家醫院，我們計劃繼續滲透，以至二零一三年年底達到約60家二級及以上的醫院和診所。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已經形成並可為我們推廣自有產品。

二零一三年一月，我們贊助香港大學一個處於後階段的研究項目，專注研究瞭解衰老分子機制和發展幹細胞抗衰老策略。我們將繼續與香港大學及／或其他領導機構尋求合作機會，特別是在長壽和抗衰老策略的領域。二零一三年六月我們進一步發展合作，於香港成立一間公司，發展治療骨質疏鬆症的補充及傳統中藥產品，預期將於二零一三年第三季度開始相關產品於香港的註冊登記。如有需要，這些產品的試產，市場營銷和臨床試驗預計將隨後進行。

我們在深圳中海信科技園的脫細胞眼角膜廠房正在裝修和安裝設備，預期將於二零一三年年底完成。另一方面，我們的新北京總辦事處也正在籌備中，預期將於二零一三年下半年完成。我們將集中在此北京總辦事處處理中國的業務，從監控生產設施，臨床試驗和產品註冊，以至協助銷售和營銷活動，及協調在目前和未來的研發投資。

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)已經承諾提供支持。我們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。

由於本集團繼續物識和投資於合適商機及擴大和提高其研發能力。此外，我們也可能考慮尋求收購少數股東在本集團之非全資附屬公司之權益，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。



Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Result

During the year under review, the Group's main operation Shaanxi Aierfu is still under trial production and accordingly, limited revenue was generated during the year.

Revenue of approximately HK\$1.38 million was generated for the year ended 30 April 2013, an increase of approximately HK\$1.25 million as compared to HK\$0.13 million for the corresponding year in 2012. This increase was mainly the result of the increase of sales of our principal product, ActivSkin. Loss for the year was approximately HK\$67.48 million, a slightly decrease of approximately HK\$0.66 million as compared to HK\$68.14 million for the year ended 30 April 2012. The decrease was the net results of the increase in research and development cost of approximately HK\$6.81 million and the gain of HK\$5.87 million arose from the waiver granted by the non-controlling interests of subsidiaries and certain creditors upon the debt restructuring arrangement and decrease in other general operation expenses during the year. However, as a result of the Group's increased equity interest in Shaanxi Aierfu from approximately 87.68% to approximately 91.85%, the loss attributable to owners of the Company was increased by approximately HK\$4.21 million to HK\$61.32 million.

Net Assets

The net assets of the Group as at 30 April 2013 is approximately HK\$630.92 million, an increase of approximately HK\$278.26 million, as compared to approximately HK\$352.66 million as at 30 April 2012. This increase was primarily the net results of net proceeds of approximately HK\$342 million from two fund raisings and the operating loss of approximately HK\$67.48 million recorded during this financial year.

Liquidity and Financial Resources

As aforementioned, in order to maintain a strong and healthy financial position for our current and future development, in September 2012 and April 2013, we successfully raised a total of approximately HK\$342 million. Of which approximately HK\$100 million has been applied in operation, acquisition and settlement of payables related to the construction of the property, plant and equipment of Shaanxi Aierfu.

As at 30 April 2013, cash and bank balances of the Group amounted to approximately HK\$272.33 million (2012: approximately HK\$39.70 million) which were denominated in Hong Kong dollars and Renminbi.

財務回顧

業績

在本回顧年度，本公司的主要業務陝西艾爾膚項目仍在試產階段，只為本集團帶來有限度的收益。

於截至二零一三年四月三十日止年度，本集團產生收益約為1,380,000港元，較二零一二年同期收益約130,000港元，增長約1,250,000港元。此增長主要是由於我們的主要產品「安體膚」之銷售增加。本年度虧損約為67,480,000港元，較二零一二年同期錄得虧損約68,140,000港元輕微減少約660,000港元。虧損減少主要由於研發成本增加約6,810,000港元及因債務重組關係從而獲得非控股股東權益及債權人豁免部份應付賬項及應付非控股股東權益款項約5,870,000港元之收益及其他經營費用減少相互抵銷所致。反之，由於本集團所持有之陝西艾爾膚資本權益由約87.68%增至約91.85%之故，本公司之擁有人應佔當年之虧損則增加約4,210,000港元至約為61,320,000港元。

淨資產

於二零一三年四月三十日，本集團之淨資產約為630,920,000港元，較比二零一二年四月三十日約352,660,000港元，增長約278,260,000港元。此增長主要是本財政年度兩次集資所得款項淨額約342,000,000港元及本年度錄得的虧損約67,480,000港元之淨額。

流動資金及財務資源

如前述，為了保持穩健的財務狀況從而維持我們目前及未來的發展，在二零一二年九月和二零一三年四月，我們成功籌集共約342,000,000港元。其中約1億港元，已投放到運作及購買、支付與建設陝西艾爾膚之物業、廠房及設備之用。

於二零一三年四月三十日，本集團之現金及銀行結存約為272,330,000港元（二零一二年：約39,700,000港元），乃以港元及人民幣計值。



Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Cont'd)

Working Capital and Gearing Ratio

As at 30 April 2013, the Group had current assets of approximately HK\$307.44 million (2012: approximately HK\$55.47 million), while its current liabilities stood at approximately HK\$102.99 million (2012: approximately HK\$126.42 million), representing a net current asset position (2012: net current liabilities position) with a working capital ratio (current assets to current liabilities) of 2.99 (2012: 0.44).

As at 30 April 2013, the Group's total borrowings amounted to approximately HK\$47.85 million (2012: HK\$52.17 million). The Group's borrowings included bank loans of approximately HK\$37.98 million (2012: HK\$37.13 million), amounts due to non-controlling interests of subsidiaries of approximately HK\$6.89 million (2012: HK\$7.73 million), and interest-free payable to independent third party of approximately HK\$2.98 million (2012: HK\$7.31 million, interest bearing ranging from 5.5% to 36% per annum). The gearing ratio of the Group as at 30 April 2013, calculated as net debt to equity was 0.08 (2012: 0.15).

Capital Structure

During the year, the issued shares of the Company increased by 1,955,000,000 shares to 9,011,880,000 shares as results of the two fund raising activities of the Company during this financial year.

FOREIGN EXCHANGE EXPOSURE

The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. The Directors consider the impact of foreign exchange exposure of the Group is minimal.

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 its registered capital from RMB116.90 million to RMB176.90 million. The full amount of the capital increase was solely contributed by the Group, being RMB60 million in cash. The capital increase was completed on 30 October 2012, and the Group's equity interest in Shaanxi Aierfu increased from approximately 87.68% to approximately 91.85%.

Save as disclosed above, there was no material acquisition or disposal of subsidiaries and affiliated companies during the year.

財務回顧 (續)

營運資金比率及資產負債比率

於二零一三年四月三十日，本集團流動資產約為307,440,000港元（二零一二年：約55,470,000港元），而其流動負債則約為102,990,000港元（二零一二年：約126,420,000港元），即處於淨流動資產狀況（二零一二年：淨流動負債狀況），而營運資金比率（流動資產相對流動負債）為2.99（二零一二年：0.44）。

於二零一三年四月三十日，本集團總借款約為47,850,000港元（二零一二年：52,170,000港元）。本集團借款包括銀行貸款約37,980,000港元（二零一二年：37,130,000港元）、應付附屬公司非控股股東款項約6,890,000港元（二零一二年：7,730,000港元），以及免息應付獨立第三方款項約2,980,000港元（二零一二年：7,310,000港元，年利率介乎5.5厘至36厘）。於二零一三年四月三十日，本集團之資產負債比率為（債務淨額相對權益）為0.08（二零一二年：0.15）。

資本結構

於二零一三年四月三十日及本報告日期，本公司之已發行股份數目於年內增加了1,955,000,000股至為9,011,880,000股，此為本財政年度兩次集資活動之結果。

外匯風險

本集團的業務交易、資產及負債主要以人民幣及港元計值。董事認為本集團之外匯風險甚低。

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，陝西艾爾膚之註冊資本由人民幣116,900,000元增至人民幣176,900,000元。增資涉及之全數金額（即人民幣60,000,000元）單獨由本集團以現金注入。增資乃於二零一二年十月三十日完成，本集團於陝西艾爾膚的股本權益由約87.68%增至約91.85%。

除以上所披露外，於年內並無任何附屬公司及聯屬公司之重大收購或出售。



Management Discussion and Analysis

管理層討論及分析

CAPITAL COMMITMENTS

Capital commitment of the Group as at 30 April 2013 was approximately HK\$4.19 million (2012: approximately HK\$2.59 million). It is related to the purchase of property, plant and equipment contracted but not provided for net of deposit paid amount.

CHARGES ON ASSETS AND CONTINGENT LIABILITIES

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\$93.95 million (2012: HK\$90.96 million) and HK\$5.16 million (2012: HK\$5.16 million) respectively. The bank loan had been fully repaid subsequent to reporting date, and the charge has been released accordingly.

As at 30 April 2013, the Group had no material contingent liabilities (2012: Nil).

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed above, the Directors do not have any plans for material investment or capital assets in the near future.

EMPLOYEE INFORMATION AND REMUNERATION POLICIES

As at 30 April 2013, the Group had 243 (2012: 199) employees located in Hong Kong and Mainland China. As an equal opportunity employer, the Group's remuneration and bonus policies are determined with reference to the performance and experience of individual employees. The total amount of employee remuneration (including that of the Directors and retirement benefits scheme contributions) of the Group for the year was approximately HK\$16.97 million (2012: approximately HK\$15.69 million).

In addition, the Group may offer options to reward employees who exhibit that they have offered significant contributions to the Group.

資本承擔

於二零一三年四月三十日，本集團資本承擔約為4,190,000港元（二零一二年：約2,590,000港元）。該承擔與已訂約但未撥備，且已扣除已付按金之購買物業、廠房及設備有關。

資產抵押及或有負債

本金額為人民幣30,000,000元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，其賬面值分別約為93,950,000港元（二零一二年：90,960,000港元）及5,160,000港元（二零一二年：5,160,000港元）。該銀行貸款已於報告日後全數歸還，並已完成有關解除抵押之手續。

於二零一三年四月三十日，本集團並無重大或有負債（二零一二年：無）。

重大投資或資本資產未來計劃之詳情

除以上所披露外，近期董事並無關於重大投資或資本資產之計畫。

僱員資料及薪酬政策

於二零一三年四月三十日，本集團共有員工243名（二零一二年：199名），分佈於香港及中國內地。本集團作為平等機會僱主，其員工之薪酬及獎金政策均以員工個別表現及經驗釐定。本年度本集團之員工薪酬總額（包括董事薪金及退休福利計劃供款）約為16,970,000港元（二零一二年：約15,690,000港元）。

此外，本集團亦可向為本集團作出卓越貢獻之員工授出購股權以作獎勵。



Biographical Details of Directors

董事簡介

Executive Directors

Mr. Dai Yumin (“Mr. Dai”), aged 52, is an executive Director and the chief executive officer of the Company. Mr. Dai joined the Group in March 2009 and has been appointed as authorised representative and compliance officer of the Company in the same year; and also serves as a director of Shaanxi Aierfu. As at 30 June 2013, Mr. Dai holds the Company’s substantial shareholders, namely All Favour Holdings Limited, 60% equity interests and has 0.49% interests in Shaanxi Aierfu. Mr. Dai holds a bachelor degree in Professional Finance. In addition to the above, he is also a vice president of China Leasing Company Limited* (「中國融資租賃有限公司」), and the chairman of the 中國木材(集團)有限公司.

Ms. Wang Yurong (“Ms. Wang”), aged 52, is an executive Director. Ms. Wang joined the Group in May 2013. Ms. Wang graduated from Harbin University of Commerce with a Bachelor’s Degree in Economics. She previously worked for Harbin, Heilongjiang Province Bureau of Statistics, and had held various positions in or taken charge of different divisions including industrial council, social affairs, human resources and education department. After then, she worked for the Human Resources Department of the Bank of China Beijing Branch Office. After having been working for different divisions within the government agency and large state-owned enterprise, Ms. Wang accumulated nearly 20 years of extensive experience and knowledge in macroeconomic analysis, social research, human resources management and training. Ms Wang was a partner and director of companies which engaged in clothing & apparel businesses, and in agricultural science & technology areas. She has strong leadership capabilities and good experience in brand designing, external collaboration, business planning, marketing network development and management.

* for identification purpose only

執行董事

戴昱敏先生(「戴先生」)，52歲，為本公司之執行董事兼行政總裁。戴先生於二零零九年三月加盟本集團，並於同年獲委任為本公司授權代表及監察主任；同時，戴先生還兼任陝西艾爾膚董事長。截止二零一三年六月三十日，戴先生持有本公司大股東全輝控股有限公司60%之股權以及陝西艾爾膚0.49%之股權。戴先生持有金融專業學位。除在本集團任職外，還擔任中國融資租賃有限公司副董事長及中國木材(集團)有限公司董事局主席。

王玉榮女士(「王女士」)，52歲，為執行董事。王女士於二零一三年五月加盟本集團。王女士畢業於哈爾濱商業大學，獲經濟學學士學位。王女士曾任職於黑龍江省哈爾濱統計局，期間參與或主管工業處、社會處、人事教育處等部門的工作；其後轉職至中國銀行北京分行人力資源處。王女士近廿年於政府機關以及大型國有企業的工作經驗，使彼在宏觀經濟分析、社會調研、人力資源管理及培訓等方面有廣泛知識及豐富經驗。王女士先後為服裝服飾公司及農業科技公司之投資人及董事。王女士有較強的領導能力和在品牌設計、對外技術合作、業務規劃拓展、行銷網路建設及管理均累積了良好經驗。



Biographical Details of Directors 董事簡介

Non-Executive Directors

Professor Deng Shaoping (“Prof. Deng”), aged 54, is a non-executive Director and Chairman of the Board. Prof. Deng joined our Group in May 2013. Prof. Deng graduated from Chongqing Medical University Department of Medicine in 1983, and commenced his work at the Sichuan Provincial People’s Hospital the same year. In 1990, while having served as an attending doctor in the Hepatobiliary Surgery Division, Prof. Deng was designated and engaged in clinical and research work in transplantation field of the University of Geneva, Switzerland. During the period in Switzerland, he was awarded the Swiss Federal Scholarship and received his Doctor Degree of Medicine. In 1995, he had been transferred to the University of Pennsylvania for post-doctoral research work, and was awarded U.S. Organ Transplant Outstanding Young Scientific Research Awards for four times. During 1999 to 2000, Prof. Deng engaged in islet transplantation and xenotransplantation clinical and basic research at the Surgical Transplant Center of the University of Western Ontario, Canada. In 2000, he returned to the Surgical Transplant Centers of the University of Pennsylvania and took charge of setting up the islet transplantation laboratory and the subsequent clinical and research development, and successfully established a new pilot project for islet transplantation in the treatment of diabetes. In 2007, Prof. Deng was invited to the Massachusetts General Hospital for the establishment of a new islet transplant centers and was responsible for new projects of islet transplantation carrying out in three affiliated hospitals of the Harvard Medical School.

During his clinical and research work in organ transplantation in Europe and the United States, Prof. Deng published more than 100 research papers on high-profile scientific journals and served as a guest judge on multiple authoritative professional journals. He was frequently invited to present specific reports in international academic forums, and was invited by the well-known institutions to return to China as a visiting professor for academic exchanges. Prof. Deng has sound and valuable experience in clinical and experimental aspect in respect to transplantation immunology, xenotransplantation, biology of induced immunological tolerance, islet cell transplantation. He was well recognised as one of the academic authorities in organ transplantation, especially in islet transplantation for the treatment of diabetes. Prof. Deng has also made outstanding contributions to the basic research in transplant immunology, particularly on cellular and molecular mechanisms of anti- CD45RB induced tolerance research and his research is at the leading-edge of international standard.

At the end of 2008, China had launched “Thousand Talents Program (The Recruitment Program of Global Experts)”, with the Sichuan Province being one of the first comers to make the debut of the “Hundred Talents Program”. Prof. Deng was the first person to be introduced in this “Hundred Talents Program” and thus in 2009, he formally returned to China to act as vice president of Sichuan Academy of Medical Sciences, Sichuan Provincial People’s Hospital, and the director of its Institute of Organ Transplantation.

In recent years, Prof. Deng and his research team has obtained dozen subsidizes from National Natural Science Foundation and the provincial and municipal scientific funds for carrying out a series of a combination of basic research and clinical work, and has published a number of high-influential research papers which attract widespread global and domestic attention.

非執行董事

鄧紹平教授（「鄧教授」），54歲，為非執行董事兼董事會主席。鄧教授於二零一三年五月加盟本集團。鄧教授於一九八三年畢業於重慶醫科大學醫學系，同年開始於四川省人民醫院工作。鄧教授於一九九零年作為肝膽外科主治醫生被選派至瑞士日內瓦大學移植外科學從事臨床及科研工作，獲得瑞士聯邦獎學金並獲醫學博士學位。彼於一九九五年轉至美國賓夕法尼亞大學進行博士後科研工作，曾四次獲得美國器官移植優秀青年科學研究獎。鄧教授一九九九年到二零零零年間，在加拿大西安大略大學外科移植中心，從事胰島移植以及異種器官移植的臨床及基礎研究。彼於二零零零年重回賓夕法尼亞大學外科移植中心，全面負責胰島移植實驗室的組建及此後的臨床和科研工作，在臨床上開創了胰島移植治療糖尿病的新試點。至二零零七年，鄧教授被特邀至麻省總醫院組建新的胰島移植中心，並負責在哈佛大學醫學院三所附屬醫院開展胰島移植的新項目。

在歐美從事器官移植臨床及科研工作期間，鄧教授在諸多國際重要期刊上發表論文100多篇，擔任多個權威性專業雜誌特邀評委，被頻繁地邀請到國際學術論壇做專題報告，也被國內知名院校邀請為客座教授回國做學術交流。彼在移植免疫學、異種移植、誘導免疫耐受、胰島細胞移植的臨床和實驗方面積累了豐富的經驗，被業內人士公認為器官移植，特別是胰島移植治療糖尿病方面的學術權威之一。而在移植免疫學基礎研究，特別是在CD45RB單抗誘導的免疫耐受研究方面，鄧教授也做出傑出貢獻，研究處於國際領先水平。

二零零八年底，國家啟動「千人計畫」，四川省作為踐行計畫先行者之一推出「百人計畫」；鄧教授成為四川「百人計畫」下引進的第一位人，於二零零九年中正式回國，出任四川省醫學科學院四川省人民醫院副院長、器官移植研究所所長。

近年，鄧教授組建的研究團隊在短期內得到十多個國家自然基金和省市級科研基金的資助，開展了一系列與臨床相結合的基礎科研工作，發表了多篇具有國際影響的論文，受到國際、國內的廣泛關注。



Biographical Details of Directors 董事簡介

Non-Executive Directors (Cont'd)

Mr. Wong Sai Hung (“Mr. Wong”), aged 58, is a non-executive Director and the Vice-Chairman of the Board. Mr. Wong joined the Group in June 2008 as non-executive Director. During the period between August 2012 and April 2013, Mr. Wong had been the executive Director. Between June 2008 to July 2009 and August 2012 to May 2013, he had been the Chairman of the Board. Mr. Wong graduated from Hong Kong Polytechnic University with a higher diploma in Business Studies (Marketing). Currently, Mr. Wong is also an independent non-executive director of the Hong Kong Exchanges and Clearing Limited (a company listed on the main board of the Stock Exchange, Stock Code: 388), Ping An Insurance (Group) Company of China, Ltd. (a company listed on the main board of the Stock Exchange, Stock Code: 2318), ARN Investment SICAV (an investment company listed on the Luxembourg Stock Exchange) and One Asset Management Limited (a company incorporated in Thailand). Mr. Wong also serves as an executive director of LW Asset Management Advisors Limited. Previously, Mr. Wong was the chief executive officer and director of ICBC (Asia) Investment Management Company Limited, BOCI Prudential Asset Management Limited and Prudential Portfolio Managers Asia, and as the independent non-executive director of ARN Asian Enterprise Fund Limited (a company listed on the Irish Stock Exchange).

Mr. Yang Zhengguo (“Mr. Yang”), aged 54, is a non-executive Director. Mr. Yang joined the Group in March 2010. In May 2013, Mr. Yang was re-designated from executive Director to non-executive Director. Mr. Yang is also a director of Shaanxi Aierfu and Shaanxi AiNear, which are the subsidiaries of the Company. He has 3.24% and 27.93% interests in Shaanxi Aierfu and Shaanxi AiNear respectively. Mr. Yang was a Standing Committee Member of the Eighth Shaanxi Provincial Committee of CPPCC (陝西省政協第八屆常委) in 1998, a Standing Committee Member of the Ninth Shaanxi Provincial Committee of CPPCC (陝西省政協第九屆常委) in 2003, a Committee Member of Yulin Shaanxi Provincial Committee of CPPCC (陝西省榆林市政協委員) in 2000. Mr. Yang was also a Standing Committee Member of the Shaanxi Federation of Industry & Commerce (陝西省工商聯合會常委) in 2002 and has become the Vice-Chairman since 2012. Since 2007, he has been as a representative of the 11th and 12th National People’s Congress of Shaanxi Province (陝西省第十一、十二屆人大代表). Mr. Yang has involved in various industries, including trading, logistics, catering, real estate development, the research, development and production of high-tech products, and is well experienced in investment management, corporate management and capital funding.

非執行董事 (續)

黃世雄先生 (「黃先生」)，58歲，現為非執行董事兼董事會副主席。黃先生於二零零八年六月加盟本集團為非執行董事。二零一二年八月至二零一三年四月期間，黃先生曾調任執行董事。於二零零八年六月至二零零九年七月及二零一二年八月至二零一三年五月亦曾任董事會主席。黃先生畢業於香港理工大學，持有商管系（市場營運）高級文憑。黃先生現為香港交易及結算有限公司（於聯交所主板上市之公司，股份代號：388）、中國平安保險（集團）股份有限公司（於聯交所主板上市之公司，股份代號：2318）、ARN Investment SICAV（於盧森堡證券交易所上市之投資公司）及One Asset Management Limited（於泰國註冊成立之公司）之獨立非執行董事。黃先生亦為利達財富管理顧問有限公司之執行董事。黃先生曾任工銀亞洲投資管理有限公司、中銀國際英國保誠資產管理有限公司及英國保誠資產管理之總裁及董事，以及ARN Asian Enterprise Fund Limited（於愛爾蘭證券交易所上市之公司）之獨立非執行董事。

楊正國先生 (「楊先生」)，54歲，為非執行董事。楊先生於二零一零年三月加盟本集團。二零一三年五月，楊先生由執行董事調任為非執行董事。楊先生亦為本公司附屬公司陝西艾爾膚及陝西艾尼爾之董事。彼亦於陝西艾爾膚及陝西艾尼爾分別擁有3.24%及27.93%權益。楊正國先生於一九九八年擔任陝西省政協第八屆常委，自二零零三年起擔任陝西省政協第九屆常委，於二零零零年擔任陝西省榆林市政協委員，於二零零二年擔任陝西省工商聯合會常委，二零一二年起擔任陝西省工商聯合會副主席，並於二零零七年起擔任陝西省第十一、十二屆人大代表。楊先生所從事的事業曾涉及商品零售、物資流通、飲食服務、房地產開發、高新技術產品的研發與生產等多個行業，並具有豐富的投資管理、企業管理和資本營運經驗。



Biographical Details of Directors 董事簡介

Non-Executive Directors (Cont'd)

Mr. Ma Long (“Mr. Ma”), aged 54, is a non-executive Director and chief internal auditor of the Company and he joined the Group in March 2010. Mr. Ma graduated from Macau University of Science and Technology with a master degree in Business Administration. Mr. Ma has over twenty years of experience in taxation and he has been working in the field of taxation in the Administration of Taxation of PRC. He also obtained the qualifications of certified tax appraiser and the accountant of the People’s Republic of China. He is a director of Shaanxi Aierfu.

Mr. Wang Jianjun (“Mr. Wang”), aged 55, is a non-executive Director and he joined the Group in May 2013. Mr. Wang graduated in 1982 with a BA economics degree from the Northeast University of Finance and Economics in the People’s Republic of China. After graduation, he worked for the China Council for the Promotion of International Trade in Beijing. In 1988, he attained his MBA Degree from Durham University Business School in the United Kingdom. From 1989 to 1999, Mr. Wang worked for China Resources Group in Hong Kong. In 1999, he joined Shenzhen Xingtuo Industry and Trading Company as General Manager. In 2003, Mr. Wang was appointed as General Manager of China Hualu Electronic Import & Export Corp. Since 2006, he has been the director of Mosaic (Beijing) Investment Fund Management Co. Limited. Mr. Wang has many years of investment and management experience.

Independent Non-Executive Directors

Mr. Lui Tin Nang (“Mr. Lui”), aged 55, is an independent non-executive Director. He is also the chairman of audit committee and nomination committee, and a member of remuneration committee of the Company. Mr. Lui joined the Group in September 2004. He has obtained a Bachelor degree in science from the University of Leeds and a Master degree in Business Administration from the University of Bradford in United Kingdom. He is a fellow member of the Hong Kong Institute of Certified Public Accountants (Practising) and the Institute of Chartered Accountants in England & Wales, and a member of the Chartered Institute of Management Accountant. He has years of experience in accounting, auditing, taxation and corporate finance. Mr. Lui had been an independent non-executive director of Vital Pharmaceutical Holdings Limited now known as CGN Mining Company Limited (Stock Code: 1164) and National Investments Fund Limited (Stock Code: 1227). In addition, Mr. Lui was also an independent non-executive director of Finet Group Limited (Stock Code: 8317) from 26 August 2010 to 30 September 2010. Mr. Lui currently is an independent non-executive director of CT Holdings (International) Limited, now known as Brilliant Circle Holdings International Limited (Stock Code: 1008), the shares of which are listed on the Main Board of the Stock Exchange.

非執行董事 (續)

馬龍先生 (「馬先生」)，54歲，為本公司之非執行董事兼首席內部核數師。彼於二零一零年三月加盟本集團。馬先生畢業於澳門科技大學並取得工商碩士學位。彼擁有逾二十年稅務工作經驗，一直於國內稅務局從事稅務工作。馬先生亦取得註冊稅務師資格證及中華人民共和國「會計證」。馬先生為陝西艾爾膚之董事。

王建軍先生 (「王先生」)，55歲，為非執行董事。彼於二零一三年五月加盟本集團。王先生於一九八二年畢業於中國東北財經大學，並獲得經濟學學士學位。彼畢業後在北京工作，任職於中國國際貿易促進委員會。於一九九八年獲得英國杜倫大學商學院授予的工商管理碩士學位。此後，於一九八九年至一九九九年期間王先生在香港任職於華潤集團，並於一九九九年加入深圳興拓工貿公司擔任總經理。二零零三年，王先生被任命為中國華錄電子進出口公司總經理。自二零零六年開始，彼出任穆塞克(北京)投資基金管理有限公司之董事。王先生擁有多年投資及管理經驗。

獨立非執行董事

呂天能先生 (「呂先生」)，55歲，為獨立非執行董事，亦為本公司審核委員會及提名委員會主席以及薪酬委員會成員。彼於二零零四年九月加盟本集團。呂先生取得英國University of Leeds 理學士學位，以及英國University of Bradford 工商管理碩士學位。彼為香港會計師公會(執業)及英格蘭及威爾斯特許會計師公會資深會員，以及英國特許管理會計師協會會員。呂先生於會計、審核、稅務及企業融資等方面累積多年經驗。彼曾為維奧醫藥控股有限公司(現稱中廣核礦業有限公司)(股份代號：1164)及國盛投資基金有限公司(股份代號：1227)之獨立非執行董事。另外，於二零一零年八月二十六日至二零一零年九月三十日，呂先生為財華社集團有限公司(股份代號：8317)之獨立非執行董事。呂先生目前為詩天控股(國際)有限公司，現稱貴聯控股國際有限公司(股份代號：1008)之獨立非執行董事。該公司之股份均於聯交所上市。



Biographical Details of Directors 董事簡介

Independent Non-Executive Directors (Cont'd)

Mr. Chan Wing Hang (“Mr. Chan”), aged 35, is an independent non-executive Director and also the chairman of remuneration committee, and a member of audit committee and nomination committee of the Company. Mr. Chan joined the Group in August 2011. He obtained Bachelor degree in Business Administration (Honors) in Accountancy from City University of Hong Kong and was graduated from University of Hull in January 2012 with Master degree in Business Management. Mr. Chan is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan is currently the chief financial officer and company secretary of Sijia Group Company Limited (思嘉集團有限公司) (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 1863), in which he is responsible for the overall financial control, company secretarial, compliance and investor relation functions. Mr. Chan had served as the financial controller, qualified accountant and company secretary of China National Materials Company Limited (中國中材股份有限公司) (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 1893). He was the vice financial controller, qualified accountant and company secretary of Western Mining Company Limited (西部礦業股份有限公司) (the shares of which are listed on The Shanghai Stock Exchange, stock Code: 601168), and the qualified accountant and company secretary of Shinhint Acoustic Link Holdings Limited (成謙聲匯控股有限公司) (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 2728), Mr. Chan has more than 13 years of experience in accounting, finance, compliance, company secretarial, investor relations and initial public offerings.

Mr. Chiu Chi Kong (“Mr. Chiu”), aged 45, is an independent non-executive Director and the member of the audit committee, nomination committee and remuneration committee of the Company. Mr. Chiu joined the Group on 20 September 2012. He obtained a Bachelor of Laws degree from The University of Hong Kong in December 1992 and a Bachelor of Laws degree from Peking University in July 1997. He was admitted as a solicitor of the High Court of Hong Kong in September 1995 and a solicitor of the Supreme Courts of England and Wales in October 1996. Mr. Chiu is a practising solicitor in Hong Kong. Since November 2006, he has been a partner of Li & Partners, a law firm in Hong Kong practising in corporate finance transactions such as IPOs, mergers and acquisitions and corporate transactions. He has considerable experience in corporate finance and compliance matters for listed companies in Hong Kong. He is a member of the Law Society of Hong Kong and the Law Society of England and Wales. Mr. Chiu is also a China Appointed Attesting Officer appointed by the Ministry of Justice of the PRC since April 2006 and an accredited mediator of Hong Kong International Arbitration Centre since January 2004. Mr. Chiu is currently an independent non-executive director of Chanceton Financial Group Limited (the shares of which are listed on the Growth Enterprise Market of the Hong Kong Stock Exchange, stock code: 8020).

獨立非執行董事 (續)

陳永恒先生 (「陳先生」)，35歲，為獨立非執行董事，亦為本公司薪酬委員會主席以及審核委員會及提名委員會成員。彼於二零一一年八月加盟本集團。陳先生取得香港城市大學會計工商管理（榮譽）學士學位，並於二零一二年一月在University of Hull畢業，獲工商管理碩士學位。彼為英國特許會計師公會資深會員及香港會計師公會會員。陳先生目前為思嘉集團有限公司（其股份於聯交所主板上市，股份代號：1863）的財務總監兼公司秘書，負責整體財務監控、公司秘書、合規及投資者關係事宜。彼曾出任中國中材股份有限公司（其股份於聯交所主板上市，股份代號：1893）的財務主管、合資格會計師兼公司秘書。陳先生亦曾出任西部礦業股份有限公司（其股份於上海證券交易所上市，股份代號：601168）的副財務總監、合資格會計師兼公司秘書，及成謙聲匯控股有限公司（其股份在聯交所主板上市，股份代號：2728）的合資格會計師兼公司秘書。陳先生擁有超過13年會計、財務、合規、公司秘書、投資者關係及首次公開招股的經驗。

趙志剛先生 (「趙先生」)，45歲，為獨立之非執行董事，亦為本公司審核委員會、提名委員會及薪酬委員會成員。彼於二零一二年九月二十日加盟本集團。趙先生於一九九二年十二月取得香港大學法律學士學位以及於一九九七年七月取得北京大學法律學士學位。彼於一九九五年九月獲錄取為香港高等法院律師以及於一九九六年十月獲取為英格蘭及威爾斯最高法院律師。趙先生現為香港執業律師。彼自二零零六年十一月起為李偉斌律師行（一間於香港提供首次公開招股、併購及企業交易等企業財務交易之律師行）之合夥人。趙先生於企業融資及香港上市公司之合規事宜擁有豐富經驗。彼為香港律師會以及英格蘭及威爾斯律師會會員。趙先生亦於二零零六年四月獲中華人民共和國司法部委任為中國委託公證人以及自二零零四年一月起擔任香港國際仲裁中心之認可調解員。趙先生現時為川盟金融集團有限公司（股份代號：8020，其股份於聯交所創業版上市）之獨立非執行董事。



Biographical Details of Directors 董事簡介

Independent Non-Executive Directors (Cont'd)

Mr. Pang Chung Fai Benny (“Mr. Pang”), aged 40, is an independent non-executive Director, and is also a member of the audit committee, nomination committee and remuneration committee of the Company. Mr. Pang joined the Group on 20 September 2012. He is the principal of Pang & Co., a local law firm in co-operation with Loeb & Loeb LLP, an international law firm with 7 representative offices around the world. Between 1997 and 2009, Mr. Pang practiced as a lawyer with several international law firms in Hong Kong and Sydney. He received his Bachelor degree in Laws with honours from Bond University in 1996. In 1997, Mr. Pang obtained his Graduate Diploma in Legal Practice and Master degree in Laws from The College of Law and the University of New South Wales respectively. He was admitted as a legal practitioner of the Supreme Court of New South Wales in 1997 and as a solicitor of the High Court of Hong Kong in 2009. He is a member of both the Law Society of New South Wales and the Law Society of Hong Kong. Mr. Pang is currently an independent non-executive director of Yuanda China Holdings Limited (the shares of which are listed on the Main Board of the Hong Kong Stock Exchange, stock code: 2789).

獨立非執行董事（續）

彭中輝先生（「彭先生」），40歲，為獨立非執行董事，亦為本公司審核委員會、提名委員會及薪酬委員會成員。彼於二零一二年九月二十日加盟本集團。彭先生為美國樂博律師事務所於香港之聯盟律師事務所 Pang & Co 之主事人，而該國際律師事務所全球擁有七個辦事處。於一九九七年至二零零九年間，彭先生於香港及悉尼多家國際律師事務所執業為律師。彼於一九九六年畢業於邦德大學（Bond University），獲得法學榮譽學士學位。於一九九七年，彭先生於英國法律學院（The College of Law）及新南威爾斯大學分別獲得法律執業研究課程文憑及法律碩士學位。彼於一九九七年獲新南威爾斯最高法院認為執業律師，並於二零零九年獲香港高等法院認可為事務律師。彭先生為新南威爾斯律師公會及香港律師公會之成員。彭先生現任遠大中國控股有限公司（股份代號：2789，其股份於聯交所主板上市）之獨立非執行董事。



Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board of Directors (“the Board”) is committed to maintain a high standard of corporate governance practices. The Group believes that high standard of corporate governance provides a framework and solid foundation for achieving, attracting and retaining the high standard and quality of the Group’s management, promoting high standards of sound internal control, accountability and transparency to all shareholders of the Company (the “Shareholders”) and also meeting the expectations of the Group’s various stakeholders.

The Company has complied with all the code provisions as set out in the Corporate Governance Code and Corporate Governance Report to the Appendix 15 of the GEM Listing Rules (the “CG Code”) from 1 May 2012 to 30 April 2013 except that after 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.

Following the appointment of Mr. Chiu Chi Kong and Mr. Pang Chung Fai Benny as independent non-executive Directors and members of audit committee of the Company on 20 September 2012, the Company has fully complied with the requirement of Rule 5.05(1), 5.05A and Rule 5.28 of the GEM Listing Rules.

CORPORATE GOVERNANCE STRUCTURE

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

企業管治常規

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

本公司自二零一二年五月一日至二零一三年四月三十日期間已遵守創業板上市規則附錄十五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二零一二年八月六日辭任後，直至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市規則第5.05(1)條、第5.05A條及第5.28條規定之最低人數。

隨著趙志剛先生和彭中輝先生於二零一二年九月二十日出任本公司的獨立非執行董事及審核委員會後，本公司已充分遵守創業板上市規則第5.05(1)條，第5.05A條及第5.28條之規定。

企業管治架構

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



Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS

Board Composition and Board Practices

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

As at 30 April 2013, the Board comprised nine Directors, including two executive Directors, namely Mr. Dai Yumin and Mr. Yang Zhengguo; three non-executive Directors, namely Mr. Wong Sai Hung, Mr. Ma Long and Prof. Jin Yan; and four independent non-executive Directors, namely Mr. Lui Tin Nang, Mr. Chan Wing Hang, Mr. Chiu Chi Kong and Mr. Pang Chung Fai Benny.

On 9 May 2013, three new directors were appointed by the Board and individual directorships had also been re-designated. Members of the Board has then been increased to 11 members, with two executive Directors, five non-executive Directors and four independent non-executive Directors. Directors' biographies are given on pages 12 to 17 of this annual report.

There is no financial, business, family or other material/relevant relationship amongst the Directors.

During the period between 1 May 2012 to 30 April 2013, the management provided all members of the Board with monthly updates (the "monthly updates") in accordance with the code provision C.1.2 of the CG Code.

董事會

董事會之組成及董事會常規

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

於二零一三年四月三十日，董事會由九名董事組成，包括兩名執行董事，戴昱敏先生及楊正國先生；三名非執行董事，黃世雄先生、馬龍先生及金岩教授；及四名獨立非執行董事，呂天能先生、陳永恒先生、趙志剛先生及彭中輝先生。

於二零一三年五月九日，董事會任命三名新董事，個別董事職務也稍作調任。董事會成員因而增加至11名成員，包括兩名執行董事，五名非執行董事和四名獨立非執行董事。本年報第12至第17頁載有全體董事的簡介。

董事之間並無財務、業務、家族或其他重大／有關係。

自二零一二年五月一日至二零一三年四月三十日期間，根據企業管治守則之守則條文第C.1.2條，管理層已向董事會全體成員提供月度更新資料（「月度更新資料」）。



Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (Cont'd)

Board Composition and Board Practices (Cont'd)

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

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

The Board delegates day-to-day operations of the Group to the executive Directors and senior management, while reserving certain key matters for its approval. As at 30 April 2013, there were four independent non-executive Directors so that there is a strong element of independence in the Board to exercise independent judgment. Moreover, at least one of the independent non-executive Directors have appropriate professional qualifications, or accounting or related financial management expertise so that they are of sufficient caliber and number for their views to carry weight.

董事會 (續)

董事會之組成及董事會常規 (續)

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

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

董事會將本集團之日常運作授權執行董事及高級管理人員處理，但若干主要事宜仍須獲董事會審批。於二零一三年四月三十日，董事會擁有四名獨立非執行董事，此舉足以確保董事會內有足夠獨立人士，行使獨立判斷。此外，最少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識，故此在資歷及人數上，均足以作出具影響力之建議。



Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (Cont'd)

Board Composition and Board Practices (Cont'd)

During the year, the attributes, skills and expertise among the Directors are considered appropriate to effectively lead and control the Group, taking into account the scope and nature of its operations. To ensure a balanced composition of skills and experience of the Board, the Nomination Committee reviews from time to time the structure, size, composition and member diversity of the Board. On 9 May 2013, as nominated by the Nomination Committee, one executive Director, namely Ms. Wang Yurong and two non-executive Directors, namely Prof. Deng Shaoping (also as Chairman) and Mr. Wang Jianjun were appointed by the Board. The Directors of the Board have a mix of core competencies in areas such as accounting and finance, business and management, industry knowledge and marketing strategies. The experience and qualifications of the Directors are set out in the section of “Biographical Details of Directors” on pages 12 to 17 of this Annual Report.

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

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

Following the resignation of Mr. Sze Chin Hung on 6 August 2012, the Company only had two independent non-executive Directors and two audit committee members, the number of which fell below the minimum number required under Rule 5.05(1), 5.05 A and Rule 5.28 of the GEM Listing Rules. Following the appointment of Mr. Mr. Chiu Chi Kong and Mr. Pang Chung Fai Benny as independent non-executive Directors and members of audit committee of the Company on 20 September 2012, the Company has fully complied with the requirement of Rule 5.05(1), 5.05 A and Rule 5.28 of the GEM Listing Rules.

董事會 (續)

董事會之組成及董事會常規 (續)

年內，經考慮本集團之業務範疇及性質後，董事之才幹、技能及專業知識，足以有效領導及監控本集團。為確保一個技能和經驗均衡的董事會，提名委員會不時審查董事會的結構、規模、組成和成員多元化。於二零一三年五月九日，由提名委員會提名及董事會新任命的執行董事王玉榮女士，兩名非執行董事，鄧紹平教授（亦為主席）及王建軍先生為公司董事。董事會的董事各具專長，包括在會計及財務、業務及管理、業界知識及市場推廣策略等。董事之經驗及資歷，載於本年報第12至第17頁「董事簡介」一節。

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

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

隨著施展熊先生於二零一二年八月六日辭任後，本公司僅擁有兩名獨立非執行董事及兩名審核委員會成員，少於創業板上市規則第5.05(1)條，第5.05A條及5.28條規定之最低數目。隨著趙志剛和彭中輝先生於二零一二年九月二十日出任本公司的獨立非執行董事及審核委員會後，本公司已充分遵守創業板上市規則第5.05(1)條，第5.05A條及第5.28條之規定。



Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (Cont'd)

Board Composition and Board Practices (Cont'd)

During the year, at least one of independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise. Pursuant to the Rule 5.09 of the GEM Listing Rules, the Company has received a written confirmation from each of the independent non-executive Directors of their independence to the Company. In the coming 30 September 2013, Mr. Lui Tin Nang ("Mr. Lui") has served as an independent non-executive Director of the Company for nine years. In accordance with the CG Code A.4.3, if an independent non-executive director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Lui continues to demonstrate his attributes to provide an independent view to the Company's matters. The Board is of the opinion that Mr. Lui remains independent, notwithstanding his length of tenure, and believes that his detailed knowledge of the Group's businesses and his external experience continue to be of significant benefit to the Company. The Board is of the view that Mr. Lui is able to fulfil his roles as an independent non-executive Director of the Company and would recommend him for re-election at the forthcoming annual general meeting. The Company considers that all of the independent non-executive Directors are independent.

The Board schedules four meetings a year at approximately quarterly intervals and will be met as necessary. During the year ended 30 April 2013, the Board held 16 meetings, of which 4 are regular meetings. The Directors can attend meetings in persons or through other means of electronic communication in accordance with the Company's articles of association. Notice of at least 14 days is given of a regular Board meeting to give all Directors an opportunity to attend. The following table shows the attendance of individual Directors at the meetings held during the year:

Name of Directors 董事姓名 (From 1 May 2012 to 30 April 2013) (二零一二年五月一日至二零一三年四月三十日期間)		Attendance/ Number of General Meeting entitled to attend 出席/有權出席 股東大會數目	Attendance/ Number of Board Meetings entitled to attend 出席/有權出席 董事會會議數目
Chan Wing Hang 陳永恒		2/3	15/16
Chiu Chi Kong (appointed on 20 September 2012) 趙志剛 (於二零一二年九月二十日委任)		1/2	6/9
Dai Yumin 戴昱敏		1/3	14/16
Gao Gunter (resigned on 6 August 2012) 高敬德 (於二零一二年八月六日辭任)		N/A 不適用	2/4
Jin Yan (appointed on 6 August 2012 and resigned on 9 May 2013) 金岩 (於二零一二年八月六日委任及於二零一三年五月九日辭任)		0/3	4/12
Lui Tin Nang 呂天能		2/3	15/16
Luo Xian Ping (resigned on 23 August 2012) 羅賢平 (於二零一二年八月二十三日辭任)		N/A 不適用	4/6
Ma Long 馬龍		0/3	13/16
Pang Chung Fai Benny (appointed on 20 September 2012) 彭中輝 (於二零一二年九月二十日委任)		1/2	8/9
Sze Cheung Pang (resigned on 23 August 2012) 施祥鵬 (於二零一二年八月二十三日辭任)		N/A 不適用	3/6
Sze Chin Hung (resigned on 6 August 2012) 施展熊 (於二零一二年八月六日辭任)		N/A 不適用	3/4
Wong Sai Hung 黃世雄		3/3	15/16
Yang Zhengguo 楊正國		0/3	15/16

董事會 (續)

董事會之組成及董事會常規 (續)

年內，至少一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專業知識。根據創業板上市規則第5.09條，本公司已接獲各獨立非執行董事之書面確認，確認其對本公司之獨立性。在二零一三年九月三十日，呂天能先生（「呂先生」）將為本公司之獨立非執行董事達九年。按照企業管治守則第A.4.3條，獨立非執行董事服務超過9年，持續任命須先獲股東批准。呂先生對本公司的事務，保持其獨立的特性。董事會認為呂先生的獨立性不受其任期長短所影響，並認為彼對本集團業務資深的認識，其提供的獨立意見，對本公司而言，為本公司最佳利益。董事會認為呂先生能夠履行其作為本公司的獨立非執行董事的角色，並會建議他在即將舉行的股東週年大會上膺選連任。本公司認為所有獨立非執行董事乃為獨立人士。

董事會每年安排四次會議，大約每季舉行一次，並將於有需要時舉行會議。於截至二零一三年四月三十日止年度，董事會共舉行十六次會議，其中四次為定期會議。董事可親自或透過本公司組織章程細則所容許之其他電子通訊方式出席會議。本公司將在定期董事會會議前最少14天，向所有董事發出通知，讓其有機會出席會議。下表載列個別董事年內出席會議之情況：



Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (Cont'd)

Board Composition and Board Practices (Cont'd)

According to the code provision A.2.7 of the CG Code, the chairman should at least annually hold meeting with the non-executive directors without the executive directors present. During the period between 1 May 2012 to 30 April 2013, the Chairman had held one meeting with the non-executive Directors without the executive Director present.

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

Continuing Professional Development

The Company Secretary is responsible to update the Board on governance and regulatory matters.

Training will be given to newly appointed director to his individual needs. This includes introduction to the Group activities, their responsibilities and duties, and other regulatory requirements.

The Company will arrange and/or introduce some Director's training courses for them to develop and explore their knowledge and skills.

董事會 (續)

董事會之組成及董事會常規 (續)

根據企業管治守則之守則條文第A.2.7條，主席應每年至少一次在沒有任何執行董事在場之情況下，與非執行董事舉行會議。自二零一二年五月一日至二零一三年四月三十日期間，主席並與非執行董事舉行一次沒有執行董事出席的會議。

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

持續專業發展

公司秘書負責向董事會提供有關管治及規管事宜之最新消息。

本公司將按新委任董事之個人需要給予培訓，當中包括講解本集團業務、彼等之職責及職務以及其他監管規定。

本公司將為彼等安排及／或介紹若干董事培訓課程以發展及提升彼等知識及技能。



Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (Cont'd)

Continuing Professional Development (Cont'd)

According to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. During the year under review, all Directors participated in continuous professional development and had provided the Company with records (if any) on their participation. The individual training record of each Director for the year ended 30 April 2013 is set out below.

Directors and Types of continuous professional development programmes

Chan Wing Hang	A, B
Chiu Chi Kong (appointed on 20 September 2012)	B
Dai Yumin	A, B, C
Gao Gunter (resigned on 6 August 2012)	B
Lui Tin Nang	B
Luo Xian Ping (resigned on 23 August 2012)	B
Jin Yan (appointed on 6 August and resigned on 9 May 2013)	B, C
Ma Long	B, C
Pang Chung Fai Benny (appointed on 20 September 2012)	A, B
Sze Cheung Pang (resigned on 23 August 2012)	B
Sze Chin Hung (resigned on 6 August 2012)	B
Wong Sai Hung	A, B, C
Yang Zhengguo	B, C

- A: attending seminars/meetings/forums/conferences/courses/workshops organized by professional bodies or regulators
- B: reading journals/newsletters/seminar materials/publications/magazines
- C: reading memoranda issued or materials provided by the Company

All information and materials aforesaid relating, but not limited to the latest development of the GEM Listing Rules, other applicable legal and regulatory matters as well as directors' duties and responsibilities.

Directors' and Officers' Liabilities

The Company has arranged for appropriate insurance covering the liabilities of the Directors that may arise out the corporate activities, which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

董事會 (續)

持續專業發展 (續)

根據企業管治守則之守則條文第A.6.5條規定，所有董事均需參與持續專業發展，以培養及更新彼等之知識及技能。此乃確保彼等對董事會之貢獻仍具備相關資訊及切合所需。回顧二零一三年四月三十日財政年度內，所有董事均參與持續專業發展，並已向本公司提供記錄(如有)。各董事的個人培訓記錄載於下文。

董事及持續專業發展課程類別

陳永恆	甲、乙
趙志剛 (於二零一二年九月二十日委任)	乙
戴昱敏	甲、乙、丙
高敬德 (於二零一二年八月六日辭任)	乙
呂天能	乙
羅賢平 (於二零一二年八月二十三日辭任)	乙
金岩 (於二零一二年八月六日委任及於二零一三年五月九日辭任)	乙、丙
馬龍	乙、丙
彭中輝 (於二零一二年九月二十日委任)	甲、乙
施祥鵬 (於二零一二年八月二十三日辭任)	乙
施展熊 (於二零一二年八月六日辭任)	乙
黃世雄	甲、乙、丙
楊正國	乙、丙

- 甲：參加由專業或監管機構舉辦講座/會議/論壇/研討會/課程/工作坊
- 乙：閱讀期刊/通訊/研討會材料/出版物/雜誌
- 丙：閱讀本公司提供的備忘錄資料

前述信息及資料相關，但不限於最新發展的創業板上市規則及其他適用法律及監管事宜以及董事的職責和責任等。

董事及高級職員之責任

本公司已安排適當保險，為董事在公司事務中可能產生之責任提供保障，此做法符合企業管治守則。投保範圍乃每年進行檢討。



Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (Cont'd)

Appointment, Election and Re-election

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

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

Directors' Responsibility for the Financial Statements

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

Annual Report and Financial Statements

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

Accounting Period

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

Accounting Records

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

Safeguarding Assets

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

董事會 (續)

委任、選舉及重選

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

全體非執行董事及獨立非執行董事均已與本公司訂立為期一至兩年左右之聘任書。根據本公司之組織章程細則，三分之一董事須於各股東週年大會退任，而各董事亦須最少每三年輪席退任一次。於本公司股東週年大會退任之董事須為董事會年內委任而且自最近獲選或重選以來任職最長之董事。

董事對財務報表之責任

以下聲明載列董事有關季度、中期及年度財務報表之責任。

年報及財務報表

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

會計期間

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

會計記錄

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

保障資產

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



Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (Cont'd)

Appointment, Election and Re-election (Cont'd)

Going Concern

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

CHAIRMAN AND CHIEF EXECUTIVE

During the year, the roles of the chairman of the Company (the "Chairman") and the chief executive officer of the Company (the "CEO") were segregated and performed by different Directors. Dr. Gao Gunter had been the Chairman before he tendered his resignation as Director on 6 August 2012. Following Dr. Gao Gunter's resignation, Mr. Wong Sai Hung was appointed as the Chairman. Mr. Luo Xian Ping had been the CEO until after he resigned from the role on 6 August 2012, and since then, Mr Dai Yumin has been appointed as the CEO. The segregation of duties ensures a clear distinction between the Chairman and the CEO responsibilities which allows a balance of power between the Board and the management of the Group, and ensures their independence and accountability. There is no financial, business, family or other material/relevant relationship between the Chairman and the CEO.

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

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

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

董事會 (續)

委任、選舉及重選 (續)

持續經營

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

主席及行政總裁

年內，本公司主席（「主席」）及本公司行政總裁（「行政總裁」）分別由不同董事出任，其職能已經劃分。高敬德博士於二零一二年八月六日辭任董事之前，擔任主席。高敬德博士辭職後，擔任主席一職，即由董事局委任黃世雄先生替代。羅賢平先生為本公司行政總裁直至二零一二年八月六日其辭去行政總裁一職後，戴昱敏先生授董事局任命，擔任公司行政總裁。職能劃分可確保主席及行政總裁能各司其職，制衡董事會與本集團管理層之間之權力，並且確保其獨立性及問責性。主席與行政總裁之間並無財務、業務、家族或其他重大／有關係。

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

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

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



Corporate Governance Report

企業管治報告

COMPANY SECRETARY

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

The Company Secretary, Ms. Chan Yim is a fellow member of the Hong Kong Institute of Certified Public Accountants. According to Rule 5.15 of GEM Listing Rules, in each financial year an issuer's company secretary must take no less than 15 hours of relevant professional training. During the financial year, the Company Secretary has complied with the rule by participating over 15 hours of relevant training courses and seminars.

NOMINATION COMMITTEE

According to code provision A.5 of the CG Code, the Company has to set up a nomination committee with a majority of the members thereof being independent non-executive Directors. The nomination committee of the Company (the "Nomination Committee") has been established on 22 July 2005 with written terms of reference which was revised on 15 March 2012 in compliance with the CG Code. The Nomination Committee is scheduled to meet at least once a year. On 6 August 2012, due to the resignation of Mr. Sze Chin Hung as independent non-executive Director, Mr. Sze Chin Hung ceased to be the chairman of the Nomination Committee, and the Board redesignated Mr. Lui Tin Nang as the chairman of the Nomination Committee. All Nomination Committee members, with the exception of Dr. Gao Gunter (resigned on 6 August 2012), are independent non-executive Directors. Following the nomination of Mr. Chiu Chin Kong and Mr. Pang Chung Fai Benny as the members of the Nomination Committee on 20 September 2012, the total members of the Nomination Committee are four, and all are independent non-executive Directors. The quorum necessary for the transaction of business is two.

The terms of reference of the Nomination Committee are posted on the websites of the Stock Exchange and the Company. The principal functions of the Nomination Committee include:

- to make recommendations to the Board on all new appointments or re-appointments of Directors, the establishment of a succession plan for Directors, in particular the Chairman and the chief executive and the composition of the Board;
- to identify and nominate qualified individuals, subject to the approval of the Board, to be additional Directors or to fill vacancy in the Board as and when they arise;

公司秘書

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

公司秘書陳艷女士乃香港會計師公會資深會員。根據創業板上市規則第5.15條，於每個財政年度發行人的公司秘書須參加不少於15小時的相關專業培訓。在本財政年度，公司秘書已遵守規則，參與超過15個小時的相關培訓課程和研討會。

提名委員會

根據企業管治守則之守則條文第A.5條規定，本公司已設立提名委員會，而其大多數成員為獨立非執行董事。本公司提名委員會（「提名委員會」）已於二零零五年七月二十二日成立，其職權範圍根據企業管治守則已於二零一二年三月十五日作出修訂。提名委員會預定每年最少舉行一次會議。自二零一二年八月六日起，由於辭任獨立非執行董事，施展熊先生不再為提名委員會主席，而呂天能先生即獲調任為提名委員會主席。而除高敬德博士外（於二零一二年八月六日辭任），提名委員會之所有成員均為獨立非執行董事。繼二零一二年九月二十日趙志剛先生和彭中輝先生委任為提名委員會成員，總提名委員會成員共四人，現全部成員為獨立非執行董事。進行有關事務之所需法定人數為兩人。

提名委員會之職權範圍刊載於聯交所及本公司網站。提名委員會之主要職責包括：

- 就所有新委任或再委任董事、制定董事更替計劃（尤其主席及行政總裁）以及董事會之組成而向董事會作出推薦建議；
- 物色及提名合資格人士，在獲董事會批准下，出任新增董事或在有需要時填補董事會空缺；



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NOMINATION COMMITTEE (Cont'd)

- to assess the effectiveness of the Board as a whole and the contribution by each Director to the Board;
- to review the Board structure, size, composition and diversity as well as the independent element of the Board on an annual basis and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to develop the criteria for selection of Directors; and
- to assess the independence of independent non-executive Directors.

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

During the year ended 30 April 2013, four meetings of the Nomination Committee were held to review and recommend the structure, size, composition and diversity of the Board, assess the independence of independent non-executive Directors and make recommendation to the Board relating to the renewal services of independent non-executive Directors and non-executive Directors. The following table shows the attendance of individual Directors at the meeting of the Nomination Committee held during the year:

提名委員會 (續)

- 評估董事會整體之效能，以及各董事對董事會之貢獻；
- 每年檢討董事會架構、規模、組成及多元化，以及董事會之獨立性，並就任何擬作出之變動向董事會提出建議以配合本公司企業策略；
- 制定甄選董事之準則；及
- 評估獨立非執行董事之獨立性。

提名委員會之主席將於每次會議後，向董事會報告委員會之進程及推薦意見。

於截至二零一三年四月三十日止年度，提名委員會曾舉行四次會議，藉以檢討董事會架構、規模、組成及多元化並提供建議；評估獨立非執行董事之獨立性，並向董事會提供有關續聘獨立非執行董事及非執行董事之推薦意見。下表載列個別董事年內出席提名委員會會議之情況：

Name of Nomination Committee Members 提名委員會成員姓名		Attendance/ Number of Meetings entitled to attend 出席/有權出席 會議數目
(From 1 May 2012 to 30 April 2013) (二零一二年五月一日至二零一三年四月三十日期間)		
Chan Wing Hang	陳永恒	4/4
Chiu Chi Kong (appointed on 20 September 2012)	趙志剛 (於二零一二年九月二十日獲委任)	N/A 不適用
Gao Gunter (chairman, resigned on 6 August 2012)	高敬德 (主席，於二零一二年八月六日辭任)	0/2
Lui Tin Nang (appointed as the chairman on 6 August 2012)	呂天能 (於二零一二年八月六日獲委任為主席)	4/4
Pang Chung Fai Benny (appointed on 20 September 2012)	彭中輝 (於二零一二年九月二十日獲委任)	N/A 不適用
Sze Chin Hung (resigned on 6 August 2012)	施展熊 (於二零一二年八月六日辭任)	2/2

REMUNERATION COMMITTEE

According to the GEM Listing Rules, the Company has to set up a remuneration committee with a majority of the members thereof being independent non-executive Directors. The remuneration committee of the Company (the "Remuneration Committee") has been established on 22 July 2005 with written terms of reference which was revised on 15 March 2012 in compliance with the CG Code. The Remuneration Committee is scheduled to meet at least once a year.

薪酬委員會

根據創業板上市規則，本公司須設立薪酬委員會，而其大多數成員為獨立非執行董事。本公司薪酬委員會（「薪酬委員會」）已於二零零五年七月二十二日成立，其職權範圍根據企業管治守則已於二零一二年三月十五日作出修訂。薪酬委員會預定每年最少舉行一次會議。



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REMUNERATION COMMITTEE (Cont'd)

All Remuneration Committee members, with the exception of Dr. Gao Gunter, are independent non-executive Directors. During the year, the Remuneration Committee was chaired by Mr. Chan Wing Hang. On 6 August 2012, Dr. Gao Gunter and Mr. Sze Chin Hung were resigned from the members of the Remuneration Committee and following the nomination of Mr. Chiu Chin Kong and Mr. Pang Chung Fai Benny as the members of the Remuneration Committee on 20 September 2012, the total members of the Remuneration Committee are four, and all are independent non-executive Directors. The quorum necessary for the transaction of business is two.

The terms of reference of the Remuneration Committee are posted on the websites of the Stock Exchange and the Company. The principal functions of the Remuneration Committee include:

- to assist the Board in achieving its objective of attracting, retaining and motivating people of the highest caliber and experience needed to shape and execute strategy across the Company's substantial, diverse and international business operations;
- to recommend a fair and transparent framework of executive remuneration for the Board and senior management of the Company, including share option scheme, based on the skill, knowledge, involvement in the Company's affairs and by reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions;
- to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, including benefits-in-kind, pension rights, and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- to make recommendations to the Board on the remuneration of the non-executive Directors; and
- to administer the performance bonus scheme and the share option scheme for the employees of the Company.

No Directors can determine their own remuneration package. The chairman of the Remuneration Committee will report to the Board on its proceedings and recommendations after each meeting. In developing remuneration policies and making recommendation as to the remuneration of the Directors and senior management, the Remuneration Committee takes into account of the corporate goals and objectives of the Group as well as the performance of those individual Directors and senior management.

薪酬委員會（續）

除高敬德博士外，薪酬委員會之所有成員均為獨立非執行董事。年內，薪酬委員會由陳永恒先生擔任主席。於二零一二年八月六日高敬德博士及施展熊辭任薪酬委員會成員，及繼二零一二年九月二十日趙志剛先生和彭中輝先生委任為薪酬委員會成員，總薪酬委員會成員共四人，現全部成員為獨立非執行董事。進行有關事務之所需法定人數為兩人。

薪酬委員會之職權範圍刊載於聯交所及本公司網站。薪酬委員會之主要職責包括：

- 協助董事會達致吸引、挽留及激勵具備才幹及所需經驗之良才，以制定及執行涉及本公司主要、不同及國際業務範疇之策略；
- 根據行政人員之技能、知識、對本公司事務之參與程度並參考本公司之表現及盈利能力，以及業界之薪酬基準及當時市況，為董事會及本公司高級管理人員推薦一套公平及具透明度之行政人員薪酬制度（包括購股權計劃）；
- 就個別執行董事及高級管理層之薪酬待遇（包括實物利益、退休金權利及賠償金，包括喪失或終止彼等職務或委任之任何應付賠償）覆行向董事會提供意見之責任；
- 就非執行董事之薪酬向董事會提供意見；及
- 管理為本公司僱員而設之表現掛鈎花紅計劃及購股權計劃。

董事概不得釐定本身之酬金組合。薪酬委員會之主席於每次舉行會議後，將向董事會報告有關之進程及推薦意見。在制定薪酬政策及就董事與高級管理層之薪酬提供推薦建議方面，薪酬委員會考慮本集團之企業方針及目標以及該等個別董事與高級管理層之表現。



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REMUNERATION COMMITTEE (Cont'd)

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

(a) *Basic salary*

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

(b) *Fees*

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

(c) *Bonus scheme*

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

(d) *Benefits in kind*

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

(e) *Directors' share options*

The Group operates a share option scheme for participants, including senior management, employees, suppliers and customers. The terms of the scheme and the movement in Directors' share options during the financial year ended 30 April 2013 are set out in note 35 to the financial statements. No share options were granted, outstanding, lapsed, cancelled or exercised at any time during the year ended 30 April 2013.

薪酬委員會 (續)

董事及高級管理人員之酬金組合包括下列各項：

(a) *基本薪金*

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

(b) *袍金*

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

(c) *花紅計劃*

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

(d) *實物利益*

其他一般福利（例如私人醫療保障）將於有需要時提供。

(e) *董事購股權計劃*

本集團為參與者，包括高級管理人員、僱員供應商及客戶設立購股權計劃。計劃之條款以及董事之購股權於截至二零一二年四月三十日止財政年度之變動，載於財務報表附註35。於截至二零一三年四月三十日止年度，概無授出任何購股權或於任何時間有購股權尚未行使、已失效、註銷或已行使。



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REMUNERATION COMMITTEE (Cont'd)

Directors' emoluments comprise payments to the Directors by the Company in connection with the management of the affairs of the Company. Remuneration packages of Mr. Wong Sai Hung, Mr. Yang Zhengguo, Mr Ma Long, Mr. Lui Tin Nang and Mr. Chan Wing Hang had been revised and changed since 1 October 2012. The amounts paid to each Director for the year ended 30 April 2013 are set out in note 9 to the financial statements.

During the year ended 30 April 2013, four meetings of the Remuneration Committee were held to review the remuneration package of the Board and the senior management. The following table shows the attendance of individual Directors at the meeting of the Remuneration Committee held during the year:

薪酬委員會 (續)

董事酬金包括本公司向董事支付有關管理本公司事務之酬金。於二零一二年十月一日，黃世雄先生、楊正國先生、馬龍先生、呂天能先生及陳永恆先生的董事薪酬待遇，已作出修訂。截至二零一三年四月三十日止年度向本公司各董事支付之金額載於財務報表附註9。

於截至二零一三年四月三十日止年度，薪酬委員會曾舉行五次會議，藉以檢討董事會及高級管理層之薪酬組合。下表載列個別董事年內出席薪酬委員會會議之情況：

Name of Remuneration Committee Members 薪酬委員會成員姓名 (From 1 May 2012 to 30 April 2013) (二零一二年五月一日至二零一三年四月三十日期間)		Attendance/ Number of Meetings entitled to attend 出席/有權出席 會議數目
Chan Wing Hang (<i>chairman</i>)	陳永恆 (主席)	4/4
Chiu Chi Kong (<i>appointed on 20 September 2012</i>)	趙志剛 (於二零一二年九月二十日獲委任)	N/A 不適用
Gao Gunter (<i>resigned on 6 August 2012</i>)	高敬德 (於二零一二年八月六日辭任)	0/2
Lui Tin Nang	呂天能	4/4
Pang Chung Fai, Benny (<i>appointed on 20 September 2012</i>)	彭中輝 (於二零一二年九月二十日獲委任)	N/A 不適用
Sze Chin Hung (<i>resigned on 6 August 2012</i>)	施展熊 (於二零一二年八月六日辭任)	2/2

AUDIT COMMITTEE

According to the GEM Listing Rules, the Company has to establish an audit committee comprising at least three members who must be non-executive directors only, and the majority thereof must be independent non-executive directors, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. The Company established an audit committee (the "Audit Committee") on 4 July 2001 with written terms of reference which was revised on 15 March 2012 in compliance with the CG Code. The revised terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company. During the year, the Audit Committee was chaired by Mr. Lui Tin Nang. After the resignation of Mr. Sze Chin Hung on 6 August 2012, and following the appointment of Mr. Chiu Chi Kong and Mr. Pang Chung Fai Benny as independent non-executive directors and members of audit committee on 20 September 2012, the total members of the the Audit Committee are four, and all are independent non-executive Directors.

審核委員會

根據創業板上市規則規定，本公司須設立審核委員會，其中最少三名成員為非執行董事，而審核委員會大部分成員必須為獨立非執行董事，其中最少一名必須具備適當之專業資歷或會計或相關財務管理經驗。本公司於二零零一年七月四日成立審核委員會（「審核委員會」）其職權範圍根據企業管治守則已於二零一二年三月十五日作出修訂。審核委員會之經修訂職權範圍載於聯交所及本公司網站。年內，審核委員會由呂天能先生擔任主席，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，及隨著趙志剛先生和彭中輝先生於二零一二年九月二十日出任本公司的獨立非執行董事及審核委員會，審核委員會會員合共四人，並全均為獨立非執行董事。



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AUDIT COMMITTEE (Cont'd)

The major duties of the Audit Committee include:

- to consider and recommend the appointment, re-appointment and removal of external auditors;
- to approve the remuneration and terms of engagement of external auditors, any questions of resignation or dismissal of external auditors;
- to review and monitor external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to discuss with external auditors the nature and scope of the audit and reporting obligations before the audit commences;
- to develop and implement policy on engaging an external auditors to supply non-audit services and to make recommendations on any measures for improvements to be taken;
- to review the quarterly, interim and annual financial statements and the quarterly, interim and annual reports before submission to the Board, focusing particularly on:
 - (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from audit;
 - (iv) the going concern assumptions and any qualifications;
 - (v) compliance with accounting principles and standards; and
 - (vi) compliance with the GEM Listing Rules and legal requirements in relation to financial reporting;
- to review the Group's financial controls, internal control and risk management systems and ensure that the management has performed its duty to have an effective internal control system;
- to consider major investigations findings on internal control matters as delegated by the Board or on its own initiative and management's response;

審核委員會（續）

審核委員會之主要職責包括：

- 考慮及推薦委任、續聘及罷免外聘核數師；
- 批准外聘核數師之酬金及聘用條款，以及有關外聘核數師之辭任或罷免問題；
- 檢討及監察外聘核數師之獨立性及客觀性，以及根據適用標準進行核數時之有效性；
- 在開始審核前，與外聘核數師討論核數之性質及範疇，以及呈報之責任；
- 制定及落實聘用外聘核數師提供非核數服務之政策，並就將採取之任何改善措施作出推薦建議；
- 檢討季度、中期及年度財務報表，以及季度、中期及年度報告，再提交董事會，當中特別注意：
 - (i) 會計政策及常規之任何變動；
 - (ii) 主要涉及判斷之範疇；
 - (iii) 因核數而作出之重大調整；
 - (iv) 持續經營假設以及任何保留意見；
 - (v) 遵守會計原則及標準；及
 - (vi) 遵守有關財務呈報之創業板上市規則及法律規定；
- 檢討本集團之財務監控、內部監控及風險管理制度，並確保管理層已履行其職責，維繫有效之內部監控制度；
- 根據董事會之委託，或出於主動或按管理層之回應，考慮對內部監控事宜之主要調查之結果；



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AUDIT COMMITTEE (Cont'd)

- to review the internal audit programme, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company and to review and monitor its effectiveness;
- to review the external auditors' management letter, any material queries raised by the auditors to management about accounting records, financial accounts or systems of control and management's response and to ensure that the Board will provide a timely response to the issues raised; and
- to review the Group's financial and accounting policies and practices.

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

During the year ended 30 April 2013, the Audit Committee has met once with the external auditors without the presence of the management.

The Group's quarterly results for the three months ended 31 July 2012, six months ended 31 October 2012, nine months ended 31 January 2013 and audited consolidated financial statements for the year ended 30 April 2013 have been reviewed by the Audit Committee.

During the year ended 30 April 2013, four meetings of the Audit Committee were held to review and supervise the financial reporting process and internal control of the Group. The following table shows the attendance of individual Directors at the meetings of the Audit Committee held during the year:

Name of Audit Committee Members 審核委員會成員姓名		Attendance/ Number of Meetings entitled to attend 出席/有權出席 會議數目
(From 1 May 2012 to 30 April 2013) (二零一二年五月一日至二零一三年四月三十日期間)		
Chan Wing Hang	陳永恒	4/4
Chiu Chi Kong (appointed on 20 September 2012)	趙志剛 (於二零一二年九月二十日獲委任)	2/2
Lui Tin Nang (chairman)	呂天能 (主席)	4/4
Pang Chung Fai Benny (appointed on 20 September 2012)	彭中輝 (於二零一二年九月二十日獲委任)	2/2
Sze Chin Hung (resigned on 6 August 2012)	施展熊 (於二零一二年八月六日辭任)	1/1

審核委員會 (續)

- 檢討內部審核計劃，確保內部核數師及外聘核數師之間取得協調，並確保內部核數工作獲提供充足資源協助，且在本公司內獲適當重視，並且檢討及監察內部核數工作之有效性；
- 審閱外聘核數師之管理函件、核數師就會計記錄、財務賬戶或監控制度而對管理層作出之任何重要垂詢以及管理層之回應，並且確保董事會對所提出之事宜作出即時回應；及
- 檢討本集團之財務及會計政策及常規。

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

於截至二零一三年四月三十日止年度內，審核委員會在沒有任何管理層在場之情況下，已與外聘核數師會面一次。

審核委員會已審閱本集團截至二零一二年七月三十一日止三個月、截至二零一二年十月三十一日止六個月及截至二零一三年一月三十一日止九個月之季度業績以及截至二零一三年四月三十日止年度之經審核綜合財務報表。

於截至二零一三年四月三十日止年度，審核委員會共舉行四次會議，以檢討及監察本集團之財務呈報程序及內部監控。下表載列個別董事年內出席審核委員會會議之情況：



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AUDIT COMMITTEE (Cont'd)

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

Auditor's Remuneration

An amount of HK\$420,000 (2012: HK\$400,000) was charged to the Group's for the year ended 30 April 2013 for the auditing services by BDO Limited, the existing auditor of the Company who was appointed on 13 December 2010. There is no non-audit services provided by BDO Limited during the years ended 30 April 2012 and 2013.

CORPORATE GOVERNANCE FUNCTION

According to code provision D.3 of the CG Code, the Board is responsible for performing the corporate governance duties of the Company in accordance with the written terms of reference adopted by the Board on 15 March 2012. The Board shall have the following duties and responsibilities for performing the corporate governance duties of the Company:

- to develop and review the Company's policies and practices on corporate governance and make recommendations;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the code provisions and disclosure in the corporate governance report in annual report of the Company.

During the year, the Board has performed the above corporate governance functions through discussion in the Board meeting and by reviewing the Company's policies and practices from time to time in accordance with the legal and regulatory issues.

審核委員會 (續)

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

核數師酬金

於截至二零一三年四月三十日止年度，本集團已就香港立信德豪會計師事務所有限公司提供之審核服務支付420,000港元（二零一二年：400,000港元）。香港立信德豪會計師事務所有限公司乃公司之現任核數師，於二零一零年十二月十三日獲委任。於截至二零一二年及二零一三年四月三十日止年度內香港立信德豪會計師事務所有限公司概無提供任何非審核服務。

企業管治職能

根據企業管治守則第D.3條，董事會須根據董事會於二零一二年三月十五日採納的書面職權範圍負責履行企業管治職責。董事會於履行企業管治職務方面擁有以下職責及責任：

- 制定及審閱本公司企業管治政策及常規及提出意見；
- 審閱及監察董事及高級管理層的培訓及持續專業發展；
- 審閱及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、審閱及監察僱員及董事的操守準則及合規手則（如有）；及
- 審閱本公司遵本公司年報中企業管治守則的管治條文及披露。

年內，董事會通過不時討論和審議本公司就配合法律和監管所定的政策及常規已履行上述企業管治職能。



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INTERNAL CONTROL AND GROUP RISK MANAGEMENT

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

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

Organisational Structure and Reporting System

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

Authority and Control

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

內部監控及集團風險管理

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

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

組織架構及呈報制度

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

權限及監控

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



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CODES AND POLICIES

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 throughout the year ended 30 April 2013.

Code of Ethics

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

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHT

The Company values communication with Shareholders and investors. The Company uses two-way communication channels to account to Shareholders and investors for the performance of the Company. Enquiries and suggestions from Shareholders or investors are welcomed, and enquiries from Shareholders may be put to the Board through the following channels to the Company Secretary:

1. By mail to the Company's head office at Suites 3101-5, 31/F., Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong;
2. By telephone at telephone number (852) 3966 8388;
3. By fax at fax number (852) 2802 0026; or
4. By email at info@bmregeneration.com

守則及政策

證券交易守則

本公司已採納創業板上市規則所載董事進行證券交易之操作守則作為董事進行證券交易之規定標準。本公司經向各董事作出特別垂詢後，各董事已確認彼等於截至二零一三年四月三十日止年度內，已全面遵守載於創業板上市規則董事進行證券交易之買賣規定標準。

道德操守

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

投資者關係及股東權利

本公司重視與股東及投資者之溝通。本公司使用雙向之溝通渠道向股東及投資者匯報本公司之表現。歡迎股東或投資者提出之查詢及建議，股東可透過以下渠道向公司秘書查詢並提交董事會：

1. 郵寄本公司總辦事處，地址為香港灣仔告士打道108號大新金融中心31樓3101-5室；
2. 致電(852) 3966 8388；
3. 傳真至(852) 2802 0026；或
4. 電郵至 info@bmregeneration.com



Corporate Governance Report

企業管治報告

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHT (Cont'd)

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

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

The Company strives to take into consideration its shareholders' views and inputs, and address Shareholders' concerns. Shareholders are encouraged to attend the annual general meeting for which at least 20 clear business days' notice is given. The Chairman as well as chairmen of the Audit Committee, the Nomination Committee and the Remuneration Committee, or in their absence, the Directors are available to answer Shareholders' questions on the Group's businesses at the meeting. To comply with code provision E.1.2 of the CG Code, the management will ensure the external auditors to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence. All Shareholders have statutory rights to call for extraordinary general meetings and put forward agenda items for consideration by Shareholders.

According to the Company's articles of association, general meetings shall be convened on the written requisition of any two or more Shareholders deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. The poll will be conducted by the share registrar of the Company and the results of the poll are published on the Stock Exchange's website.

投資者關係及股東權利（續）

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

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

本公司力求採納其股東之意見及建議，並回應股東關注之事宜。本公司亦鼓勵股東出席股東週年大會，通告會於大會舉行前最少足20營業日發出。主席以及審核委員會、提名委員會及薪酬委員會主席（或倘彼等未能出席大會）或董事可於會上解答股東有關本集團業務之提問。為遵守企業管治守則第E.1.2條，管理層須確保外聘核數師出席股東週年大會，回答有關審計工作、編制核數師報告及其內容、會計政策以及核數師的獨立性等問題。全體股東享有法定權利召開股東特別大會，並提呈議程供股東考慮。

根據本公司組織章程細則，股東大會可應本公司兩名或以上股東的書面要求而召開，有關要求須送達本公司於香港的主要辦事處（或倘本公司不再設置上述主要辦事處，則為註冊辦事處），當中列明大會的主要商議事項並由請求人簽署，惟該等請求人於送達要求之日須持有本公司附帶於本公司股東大會投票權的不少於十分之一繳足股本。股東大會亦可應本公司任何一名股東（為一間認可結算所（或其代理人））的書面要求而召開，有關要求須送達本公司於香港的主要辦事處（或倘本公司不再設置上述主要辦事處，則為註冊辦事處），當中列明大會的主要商議事項並由請求人簽署，惟該請求人於送達要求之日須持有附帶於股東大會投票權的不少於十分之一繳足股本。投票將由本公司股份過戶登記處進行，且投票結果會於聯交所網站登載。



Corporate Governance Report 企業管治報告

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHT (Cont'd)

If a Shareholder wishes to propose a person (the "Candidate") for election as a Director at a general meeting, he/she shall deposit a written notice (the "Notice") at the Company's head office in Hong Kong at Suites 3101-5, 31/F, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong. The Notice (i) must include the personal information of the Candidate as required by Rule 17.50(2) of the GEM Listing Rules and his/her contact details; and (ii) must be signed by the Shareholder concerned including the information/documents to verify the identity of the Shareholder and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal data. The period for lodgement of the Notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such meeting. In order to ensure the Shareholders have sufficient time to receive and consider the proposal of election of the Candidate as a Director without adjourning the general meeting, Shareholders are urged to submit and lodge the Notice as soon as practicable, say at least 15 business days prior to the date of the general meeting appointed for such election.

The Board has established a shareholders communication policy on 15 March 2012 and will review it on a regular basis to ensure its effectiveness to comply with the code provision E.1.4 of the CG Code.

In order to promote effective communication, the Company also maintains a website (www.bmregeneration.com) which include the latest information relating to the Group and its businesses.

投資者關係及股東權利 (續)

倘股東擬提名個別人士(「候選人」)於股東大會上參選為本公司董事，須將書面通知(「通知」)送交本公司的香港總辦事處，地址為香港灣仔告士打道108號大新金融中心31樓3101-5室。該通知(i)須根據創業板上市規則第17.50(2)條之規定包含候選人的個人資料及其聯絡詳情；及(ii)包括核實股東身份之資料／文件必須經有關股東簽署，以及候選人簽署以表示其願意接受委任及同意公佈其個人資料。遞交提名通告之日期不得早於寄發舉行有關選舉之股東大會之有關通告翌日開始，亦不得遲於有關股東大會舉行日期前七日結束。為確保股東有充足時間以接收及考慮有關選舉候選人為董事的建議資料而無需將股東大會押後，本公司促請股東儘早遞交其提名通知(如於舉行以委任董事的股東大會日期前至少十五個營業日前提交)。

董事會已於二零一二年三月十五日設立股東通訊政策，並將定期檢討以確保其有效遵守企業管治守則之守則條文第E.1.4條。

為了有效增進溝通，本公司亦設立網站(www.bmregeneration.com)，披露有關本集團及其業務之最新資料。



Directors' Report

董事會報告

The Directors present to the Shareholders the Company's annual report and audited consolidated financial statements for the year ended 30 April 2013.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

Results of the Group for the year ended 30 April 2013 are set out in the consolidated statement of comprehensive income on page 51.

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

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial years is set out on page 124.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 31 to the financial statements.

RESERVES

The Company reserves available for distribution to Shareholders as at 30 April 2013 amounted to approximately HK\$578,588,000 (2012: HK\$274,249,000).

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 54 and note 32 to the financial statements, respectively.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the financial statements.

董事謹此向本公司股東提呈截至二零一三年四月三十日止年度之年報及經審核綜合財務報表。

主要業務

本公司乃一間投資控股公司，其附屬公司之主要業務為提供組織工程產品。

業績及股息

本集團截至二零一三年四月三十日止年度之業績載於第 51 頁之綜合全面收入報表內。

董事並不建議派發末期股息。

財務概要

本集團過去五個財政年度之業績以及資產與負債概要載於第 124 頁。

股本

本公司股本於年內之變動詳情，載於財務報表附註 31 內。

儲備

於二零一三年四月三十日，本公司可供分派予股東之儲備約為 578,588,000 港元（二零一二年：274,249,000 港元）。

本集團及本公司於年內之儲備變動詳情，分別載於第 54 頁之綜合權益變動表及財務報表附註 32。

物業、廠房及設備

本集團於年內有關物業、廠房及設備之變動詳情載於財務報表附註 15 內。



Directors' Report

董事會報告

DIRECTORS

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

Executive Directors

Dai Yumin (Chief Executive Officer)	(appointed on 9 May 2013)
Wang Yurong	(resigned on 6 August 2012)
Gao Gunter (Chairman)	(resigned on 23 August 2012)
Luo Xian Ping (Chief Executive Officer)	(resigned on 23 August 2012)

Non-executive Directors

Deng Shaoping (Chairman)	(appointed on 9 May 2013)
Wong Sai Hung (Vice Chairman)	(re-designated as Chairman and executive director on 6 August 2012 and 23 August 2012, respectively; re-designated as non-executive director on 30 April 2013; and re-designated as Vice Chairman on 9 May 2013)
Yang Zhengguo	(re-designated as non-executive director on 9 May 2013)
Ma Long Wang Jianjun	(appointed on 9 May 2013)
Jin Yan	(appointed on 6 August 2012 and resigned on 9 May 2013)
Sze Cheung Pang	(resigned on 23 August 2012)

Independent Non-executive Directors

Lui Tin Nang Chan Wing Hang Chiu Chi Kong	(appointed on 20 September 2012)
Pang Chung Fai Benny	(appointed on 20 September 2012)
Sze Chin Hung	(resigned on 6 August 2012)

In accordance with article 116 of the Company's articles of association, Mr. Ma Long, Mr. Lui Tin Nang and Mr. Chan Wing Hang shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with article 99 of the Company's articles of association, Ms. Wang Yurong, Prof. Deng Shaoping and Mr. Wang Jianjun shall hold office until the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

董事

於年內及截至本報告日期止之董事如下：

執行董事

戴昱敏 (行政總裁)	(於二零一三年五月九日獲委任)
王玉榮	(於二零一二年八月六日辭任)
高敬德 (主席)	(於二零一二年八月六日辭任)
羅賢平 (行政總裁)	(於二零一二年八月二十三日辭任)

非執行董事

鄧紹平 (主席)	(於二零一三年五月九日獲委任)
黃世雄 (副主席)	(分別於二零一二年八月六日及二零一二年八月二十三日調任為主席及執行董事；於二零一三年四月三十日調任為非執行董事；及於二零一三年五月九日調任為副主席)
楊正國	(於二零一三年五月九日調任為非執行董事)
馬龍 王建軍	(於二零一三年五月九日獲委任)
金岩	(於二零一二年八月六日獲委任及於二零一三年五月九日辭任)
施祥鵬	(於二零一二年八月二十三日辭任)

獨立非執行董事

呂天能 陳永恒 趙志剛	(於二零一二年九月二十日獲委任)
彭中輝	(於二零一二年九月二十日獲委任)
施展熊	(於二零一二年八月六日辭任)

根據本公司組織章程細則第116條，馬龍先生、呂天能先生及陳永恒先生須於應屆股東週年大會上輪值告退，惟符合資格並願意膺選連任。

根據本公司組織章程細則第99條，王玉榮女士、鄧紹平教授及王建軍先生僅留任至應屆股東週年大會，惟符合資格並願意膺選連任。



Directors' Report

董事會報告

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors of the Group are set out on pages 12 to 17 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Mr. Dai Yumin has entered into a service agreement with the Company for an initial term of two years commencing from 24 March 2009, renewable for successive terms of one year, unless and until terminated by either party serving not less than three months' notice in writing to the other.

Ms. Wang Yurong has entered into a service agreement with the Company for an initial term of two year commencing from 9 May 2013 renewable for successive terms of one year, unless and until terminated by either party serving not less than three months' notice in writing to the other.

Each of Prof. Deng Shaoping and Mr. Wang Jianjun has entered into an appointment letter with the Company for a term commencing from 9 May 2013 to 8 May 2015 to act as a non-executive Director.

Mr. Wong Sai Hung has entered into a new appointment letter with the Company for a further term commencing from 23 June 2012 to 31 July 2014 to act as a non-executive Director.

Mr. Yang Zhengguo has entered into a new appointment letter with the Company for a term commencing from 9 May 2013 to 8 May 2015 to act as a non-executive Director.

Mr. Ma Long has entered into a new appointment letter with the Company for a further term commencing from 11 March 2012 to 10 March 2014 to act as a non-executive Director.

Mr. Lui Tin Nang has entered into a new appointment letter with the Company for another one year commencing from 30 September 2012 to continue to act as an Independent Non-executive Director.

Mr. Chan Wing Hang has entered into a new appointment letter with the Company for a further term commencing from 9 August 2012 to 31 July 2013 to act as an independent non-executive Director.

Each of Mr. Chiu Chi Kong and Mr. Pang Chung Fai Benny has entered into an appointment letter with the Company for a term of one year commencing from 20 September 2012 to 19 September 2013 to act as an independent non-executive Director.

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

董事履歷

本集團董事履歷詳情載於本年報第12至第17頁。

董事之服務合約

戴昱敏先生已與本公司訂立服務合約，初步任期兩年自二零零九年三月二十四日起計，可持續自動續期一年，除非直至任何一方向對方發出不少於三個月之書面通知予以終止。

王玉榮女士已與本公司訂立服務合約，初步任期兩年自二零一三年五月九日起計，可持續自動續期一年，除非直至任何一方向對方發出不少於三個月之書面通知方告終止。

鄧紹平教授及王建軍先生已各自與本公司訂立聘任書，自二零一三年五月九日至二零一五年五月八日，以出任非執行董事。

黃世雄先生已與本公司訂立新聘任書，自二零一二年六月二十三日至二零一四年七月三十一日，以出任非執行董事。

楊正國先生已與本公司訂立新聘任書，自二零一三年五月九日至二零一五年五月八日，以出任非執行董事。

馬龍先生已與本公司訂立新聘任書，自二零一二年三月十一日至二零一四年三月十日，以出任非執行董事。

呂天能先生已與本公司訂立新聘任書，自二零一二年九月三十日起計，再次為期一年，以繼續出任獨立非執行董事。

陳永恒先生已與本公司訂立新聘任書，自二零一二年八月九日起至二零一三年七月三十一日，以出任獨立非執行董事。

趙志剛先生及彭中輝先生已各自與本公司訂立聘任書，自二零一二年九月二十日至二零一三年九月十九日，以出任獨立非執行董事。

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



Directors' Report

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

Save as those set out in note 37 to the financial statements, none of the Directors had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN SECURITIES

As at 30 April 2013, the interests and short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), or to be notified to the Company and the Stock Exchange, were as follows:

董事之合約權益

除財務報表附註37所載者外，各董事概無直接或間接地實益擁有本公司或其任何附屬公司於本年度內所訂立且與本集團業務有關連之重大合約之重大利益。

董事認購股份或債券之權利

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

董事於證券之權益

於二零一三年四月三十日，董事或本公司行政總裁於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部而知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例之有關條文被當作或視作擁有之權益或淡倉），或須記錄於本公司根據證券及期貨條例第352條規定存置之登記冊，或根據上市公司董事進行證券交易之標準守則（「標準守則」）而須知會本公司及聯交所之權益及淡倉如下：



Directors' Report

董事會報告

DIRECTORS' INTERESTS IN SECURITIES (Cont'd)

董事於證券之權益 (續)

Long Positions

好倉

Interests in the shares and underlying shares of the Company

於本公司股份及相關股份之權益

Name of Directors	Capacity	Aggregate long position in the shares and underlying shares 股份及相關股份總計之好倉	Approximate percentage of the issued share capital 已發行股本概約百分比
董事姓名	身份		
Dai Yumin 戴昱敏	Held by controlled corporation (Note 1) 由受控法團持有 (附註 1)	1,685,320,319	18.70%
Wong Sai Hung 黃世雄	Beneficial owner 實益擁有人	30,000,000	0.33%

Note:

附註：

1. All Favour Holdings Limited is beneficially owned as to (i) 40% by Forerunner Technology Limited and 20% by Honour Top Holdings Limited which in turn were wholly-owned by Mr. Dai Yumin, an executive Director and the chief executive officer of the Company; and (ii) 40% by Mr. Hu Yonggang, respectively. By virtue of the SFO the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Mr. Dai Yumin and Mr. Hu Yonggang are deemed to be interested in 1,685,320,319 shares of the Company held by All Favour Holdings Limited.

1. 全輝控股有限公司由(i) Forerunner Technology Limited實益擁有40%及Honour Top Holdings Limited實益擁有20%，而Forerunner Technology Limited及Honour Top Holdings Limited均由本公司執行董事兼行政總裁戴昱敏先生全資擁有；(ii) 胡永剛先生實益擁有40%。根據證券及期貨條例(香港法例第571章)，戴昱敏先生及胡永剛先生被視為於由全輝控股有限公司所持1,685,320,319股本公司股份中擁有權益。

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 30 April 2013, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，於二零一三年四月三十日，沒有任何董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部而知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之有關條文被當作或視作擁有之權益或淡倉)，或須記錄於本公司根據證券及期貨條例第352條規定存置之登記冊，或根據標準守則而須知會本公司及聯交所之權益或淡倉。

Subsequent to 30 April 2013, Ms. Wang Yurong was appointed as an executive Director on 9 May 2013, who is deemed to be interested in 1,200,000,000 Shares held by China Sheng Rong Investment Holding Limited (see Note 2 below).

於二零一三年四月三十日後，王玉榮女士於二零一三年五月九日被任命為執行董事，彼被視為於由中國晟融投資控股有限公司所持1,200,000,000股股份中擁有權益(見附註2)。



Directors' Report

董事會報告

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 were granted, outstanding, lapsed, cancelled or exercised at any time during the year ended 30 April 2013.

The summary of the 2011 Share Option Scheme are set out in note 35 to the financial statements.

SUBSTANTIAL SHAREHOLDERS

As at 30 April 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, underlying shares and debentures of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or substantial shareholders as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long positions in shares

Name of Shareholders	Capacity	Aggregate long position in the shares and underlying shares 股份及相關股份總計之好倉	Approximate percentage of the issued share capital 已發行股本概約百分比
股東姓名	身份		
All Favour Holdings Limited 全輝控股有限公司	Beneficial owner (Note 1 above) 實益擁有人(上文附註1)	1,685,320,319	18.70%
China Sheng Rong Investment Holding Limited 中國晟融投資控股有限公司	Beneficial owner (Note 2) 實益擁有人(附註2)	1,200,000,000	13.32%

購股權

於二零一一年九月十四日，本公司於二零零二年八月二十九日所採納之購股權計劃（「二零零二年購股權計劃」）終止並採納新購股權計劃（「二零一一年購股權計劃」），主要目的乃為本公司董事及合資格僱員提供獎勵。

於截至二零一三年四月三十日止年度，概無授出任何購股權或於任何時間有購股權尚未行使、已失效、註銷或已行使。

二零一一年購股權計劃的概要載於財務報表附註35。

主要股東

於二零一三年四月三十日，除上文所披露董事或本公司主要行政人員之權益及淡倉外，於本公司股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉，或直接或間接於附有在任何情況下可於本公司或主要股東之股東大會上投票之權利之任何股本類別面值5%或以上（按本公司根據證券及期貨條例第336條存置之登記冊所記錄者）擁有權益之人士或公司如下：

股份之好倉



Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS (Cont'd)

Long positions in shares (Cont'd)

Note:

- China Sheng Rong Investment Holding Limited was beneficially owned as to (i) 51% by Mr. Guan Baker Guo Liang; and (ii) 49% by Ms. Wang Yurong, an executive Director. Mr. Guan Baker Guo Liang and Ms. Wang Yurong are spouses. By virtue of the SFO the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Ms. Wang and Mr. Guan are deemed to be interested in 1,200,000,000 Shares held by China Sheng Rong Investment Holding Limited.

Save as disclosed above, the Directors and the chief executives of the Company are not aware that there is any party who, as at the year ended 30 April 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.

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.

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.

主要股東 (續)

股份之好倉 (續)

附註：

- 中國晟融投資控股有限公司是由(i)關國亮先生實益擁有51%;及(ii)王玉榮女士(執行董事)實益擁有49%。關國亮先生及王玉榮女士為配偶。根據證券及期貨條例(香港法例第571章),王女士及關先生被視為於由中國晟融投資控股有限公司所持1,200,000,000股股份中擁有權益。

除上文所披露者外,於截至二零一三年四月三十日止年度,董事及本公司主要行政人員並不知悉任何人士於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部之第2及3分部條文向本公司披露之權益或淡倉,或直接或間接於附有任何情況下可於本公司或主要股東之股東大會上投票之任何股本類別面值5%或以上(按本公司根據證券及期貨條例第336條存置之登記冊所記錄者)擁有權益。

關連交易

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。

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。



Directors' Report

董事會報告

CONNECTED TRANSACTIONS (Cont'd)

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. Both transactions with All Favour under 2012 Placing and the 2013 Placing constitute connected transactions for the Company under GEM Listing Rules and were subject to the approval of the independent shareholders of the Company. The resolution approving the transactions was duly passed by the independent shareholders of the Company at the extraordinary general meeting held on 19 September 2012 and 3 April 2013 respectively.

Details of the transactions were disclosed in the Company's circular dated 4 September 2012 and 13 March 2013 respectively.

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

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

EMOLUMENT POLICY

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

The Company has adopted a share option scheme as incentive to Directors and eligible employees, details of the scheme are set out in note 35 to the financial statements.

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

關連交易 (續)

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，與全輝於2012配售事項及2013配售事項項下之兩項交易構成本公司關連交易，並需本公司之獨立股東批准。交易的決議案已分別於二零一二年九月十九日及二零一三年四月三日之本公司股東特別大會由獨立股東批准正式通過。

該等交易之詳情已分別披露於本公司日期為二零一二年九月四日及二零一三年三月十三日之通函內。

董事及五位最高薪人士之酬金

董事及本集團五位最高薪人士之酬金詳情載於財務報表附註9。

薪酬政策

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

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵，該計劃之詳情載於財務報表附註35。

董事於競爭性業務之權益

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



Directors' Report 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

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

Purchases from the Group's five largest suppliers accounted for approximately 67% of the Group's total purchases for the year. In particular, purchases from the Group's largest supplier accounted for approximately 24% of the Group's total purchases for the year.

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

CORPORATE GOVERNANCE

The Company maintains a high standard of corporate governance practices. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 18 to 38. The Directors believe the long term financial performance as opposed to short term rewards is a corporate governance objective. The Board would not take undue risks to make short term gains at the expense of long term objectives.

SUFFICIENCY OF PUBLIC FLOAT

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

主要客戶及供應商

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

本集團向五大供應商的採購佔本集團該年度總採購額約67%。就此而言，本集團向最大供應商的採購佔本集團該年度的總採購額約24%。

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

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於年內並無購買、贖回或出售本公司任何上市證券。

企業管治

本公司一直維持高水平之企業管治常規。本公司所採納之企業管治常規詳情乃載於第18至38頁之企業管治報告。董事相信，企業管治目標乃著眼於長期財務表現而非局限於短期回報。董事會不會冒不必要之風險，以獲取短期收益而犧牲遠景規劃。

足夠之公眾持股量

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

獨立非執行董事

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



Directors' Report

董事會報告

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 purposes of reviewing and providing supervision over the financial reporting process and internal controls of the Group. The Audit Committee of the Company is chaired by Mr. Lui Tin Nang and comprises three other members namely, Mr. Chan Wing Hang, Mr. Chiu Chi Kang and Mr. Pang Chung Fai, Benny. All the Audit Committee members are independent non-executive Directors. The Audit Committee has reviewed and discussed with the management and the external auditors financial reporting matters including the annual results for the year ended 30 April 2013.

PRE-EMPTIVE RIGHTS

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

AUDITOR

The financial statements of the Company for the year ended 30 April 2010 were audited by Grant Thornton ("GTHK"), now known as JBPB & Co. Due to a merger of business of GTHK and BDO Limited ("BDO") to practise in the name of BDO, GTHK resigned and BDO was appointed as auditors of the Company effective from 13 December 2010. The financial statements of the Company for the years ended 30 April 2011, 2012 and 2013 were audited by BDO. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint BDO as auditors of the Company.

On behalf of the Board

Dai Yumin

Executive Director and Chief Executive Officer

Hong Kong, 19 July 2013

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「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及外部核數師審閱及討論財務申報事宜，包括截至二零一三年四月三十日止年度之全年業績。

優先購買權

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

核數師

本公司截至二零一零年四月三十日止年度之財務報表乃由均富會計師行（「均富香港」）審核，現稱莊佰會計師行。根據均富香港及香港立信德豪會計師事務所有限公司（「香港立信德豪會計師事務所」）之業務合併（以香港立信德豪會計師事務所之名），均富香港辭去該職務，香港立信德豪會計師事務所自二零一零年十二月十三日起擔任本公司核數師。本公司截至二零一一年、二零一二年及二零一三年四月三十日止年度的財務報表乃由香港立信德豪會計師事務所審核。有關續聘香港立信德豪會計師事務所為本公司核數師之決議案，將於本公司應屆股東週年大會上提呈。

代表董事會

戴昱敏

執行董事兼行政總裁

香港，二零一三年七月十九日



Independent Auditor's Report 獨立核數師報告



Tel : +852 2218 8288
Fax : +852 2815 2239
www.bdo.com.hk

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

電話 : +852 2218 8288
傳真 : +852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

TO THE SHAREHOLDERS OF CHINA BIO-MED REGENERATION TECHNOLOGY LIMITED

中國生物醫學再生科技有限公司
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Bio-Med Regeneration Technology Limited (the "Company") and its subsidiaries (together "the Group") set out on pages 51 to 123, which comprise the consolidated and company statements of financial position as at 30 April 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

致中國生物醫學再生科技有限公司
各股東

(於開曼群島註冊成立之有限公司)

吾等已審核載於第51頁至第123頁中國生物醫學再生科技有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零一三年四月三十日之綜合及公司財務狀況表與截至該日止年度之綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註資料。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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

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



Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY (Cont'd)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 April 2013 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

BDO Limited

Certified Public Accountants

Li Wing Yin

Practising Certificate Number P05035

Hong Kong, 19 July 2013

核數師之責任 (續)

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

吾等相信，吾等已取得充分恰當之審核憑證，為吾等之審核意見提供基礎。

意見

吾等認為，綜合財務報表已按照香港財務報告準則真實而公平地反應 貴公司及 貴集團於二零一三年四月三十日之財政狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

香港立信德豪會計師事務所有限公司

執業會計師

李穎賢

執業證書號碼：P05035

香港，二零一三年七月十九日



Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

		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
Revenue	收益	5	1,377	128
Cost of sales	銷售之成本		(1,615)	(85)
Gross (loss)/profit	毛(虧損)/利		(238)	43
Other income	其他收入		6,788	2,070
Administrative expenses	行政開支		(74,230)	(69,685)
Operating loss	經營虧損		(67,680)	(67,572)
Finance costs	財務費用	7	(1,694)	(1,540)
Loss before income tax	除所得稅前虧損	8	(69,374)	(69,112)
Income tax credit	所得稅抵免	11	1,890	970
Loss for the year	本年度虧損		(67,484)	(68,142)
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		3,605	2,138
Total comprehensive income for the year	本年度全面收入		(63,879)	(66,004)
Loss for the year attributable to:	以下人士應佔年度虧損：			
Owners of the Company	本公司擁有人	12	(61,320)	(57,109)
Non-controlling interests	非控股股東權益		(6,164)	(11,033)
			(67,484)	(68,142)
Total comprehensive income attributable to:	以下人士應佔全面 收入總額：			
Owners of the Company	本公司擁有人		(57,612)	(55,051)
Non-controlling interests	非控股股東權益		(6,267)	(10,953)
			(63,879)	(66,004)
Loss per share for loss attributable to owners of the Company	本公司擁有人應佔虧損 之每股虧損	14		
– basic (HK cents)	– 基本(港仙)		(0.828)	(0.809)
– diluted (HK cents)	– 攤薄(港仙)		N/A 不適用	N/A 不適用



Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 April 2013 於二零一三年四月三十日

	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
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	15	130,577	118,089
Land use rights and operating lease prepayments	16	5,162	5,157
Investment property	17	—	1,015
Goodwill	20	141,310	141,310
Other intangible assets	21	164,437	179,247
Debt element of convertible bond	22	4,261	—
		445,747	444,818
Current assets			
Inventories	23	509	704
Trade receivables	24	26	23
Deposits, prepayments and other receivables	24	34,574	15,042
Options embedded in the convertible bond	22	2	—
Cash and cash equivalents	25	272,327	39,700
		307,438	55,469
Current liabilities			
Trade payables	26	834	3,671
Accrued charges and other payables	27	57,286	76,921
Amounts due to non-controlling interests of subsidiaries	28	6,889	7,729
Bank borrowings	29	37,980	37,125
Provision for taxation		—	975
		102,989	126,421
Net current assets/(liabilities)		204,449	(70,952)
Total assets less current liabilities		650,196	373,866
Non-current liabilities			
Deferred taxation	30	19,278	21,208
Net assets		630,918	352,658
EQUITY			
Share capital	31	90,119	70,569
Reserves		532,313	267,368
Equity attributable to owners of the Company		622,432	337,937
Non-controlling interests		8,486	14,721
Total equity		630,918	352,658

Director
董事

Director
董事



Statement of Financial Position

財務狀況表

As at 30 April 2013 於二零一三年四月三十日

		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
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	—	14
Investments in subsidiaries	於附屬公司之投資	18	200	200
			200	214
Current assets	流動資產			
Deposits and prepayments	按金及預付款項		2,636	2,289
Amounts due from subsidiaries	應收附屬公司款項	19	497,280	356,832
Cash and cash equivalents	現金及現金等值項目	25	183,222	113
			683,138	359,234
Current liabilities	流動負債			
Accrued charges and other payables	應計費用及其他應付賬項		1,258	1,252
Amount due to a subsidiary	應付附屬公司款項	19	13,373	13,378
			14,631	14,630
Net current assets	流動資產淨值		668,507	344,604
Net assets	資產淨值		668,707	344,818
EQUITY	權益			
Share capital	股本	31	90,119	70,569
Reserves	儲備	32	578,588	274,249
Total equity	總權益		668,707	344,818

Director
董事

Director
董事



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

		Attributable to owners of the Company						Non-controlling interests 非控 股股東權益	Total 合計	
		Share capital 股本	Share premium 股份溢價	Translation reserve 換算儲備	Special reserve 特殊儲備	Other reserve 其他儲備	Accumulated losses 累計虧損			Total 合計
		HK\$'000 千港元 (note 31) (附註31)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 May 2011	於二零一一年五月一日	70,569	384,801	6,740	(200)	33,169	(102,091)	392,988	25,674	418,662
Loss for the year	本年度虧損	-	-	-	-	-	(57,109)	(57,109)	(11,033)	(68,142)
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	-	-	2,058	-	-	-	2,058	80	2,138
Total comprehensive income for the year	本年度全面收入總額	-	-	2,058	-	-	(57,109)	(55,051)	(10,953)	(66,004)
At 30 April 2012	於二零一二年四月三十日	70,569	384,801	8,798	(200)	33,169	(159,200)	337,937	14,721	352,658
At 1 May 2012	於二零一二年五月一日	70,569	384,801	8,798	(200)	33,169	(159,200)	337,937	14,721	352,658
Loss on deemed acquisition of non-controlling interests	視作收購非控股股東權益之損益	-	-	-	-	(32)	-	(32)	32	-
Share issued at premium	按溢價發行股份	19,550	328,050	-	-	-	-	347,600	-	347,600
Share issue expense	股份發行開支	-	(5,461)	-	-	-	-	(5,461)	-	(5,461)
Transactions with owners	與擁有人進行之交易	19,550	322,589	-	-	(32)	-	342,107	32	342,139
Loss for the year	本年度虧損	-	-	-	-	-	(61,320)	(61,320)	(6,164)	(67,484)
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	-	-	3,708	-	-	-	3,708	(103)	3,605
Total comprehensive income for the year	本年度全面收入總額	-	-	3,708	-	-	(61,320)	(57,612)	(6,267)	(63,879)
At 30 April 2013	於二零一三年四月三十日	90,119	707,390	12,506	(200)	33,137	(220,520)	622,432	8,486	630,918

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

特殊儲備指本集團於二零零一年重組時，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。

The other reserve represents the difference between the fair value of consideration paid to increase the shareholding in a subsidiary, Shaanxi Aierfu Activtissue Engineering Company Limited, and the amount of adjustment to non-controlling interests during the years ended 30 April 2011 and 2013.

其他儲備指於截至二零一一年及二零一三年四月三十日止兩個年度就增加於一間附屬公司（陝西艾爾膚組織工程有限公司）之股權所付代價之公平值與非控股股東權益調整金額之差額。



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

	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
Loss before income tax	除所得稅前虧損	(69,374)	(69,112)
Adjustments for:	經調整：		
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	110	108
Amortisation of other intangible assets	其他無形資產攤銷	15,395	15,411
Depreciation	折舊	3,135	2,203
Fair value loss/(gain) on investment property	投資物業公平值 減少／(增加)	209	(327)
Interest income	利息收入	(251)	(1,633)
Imputed interest income on convertible bond	可換股債券之推算利息 收入	(193)	—
Loss on disposals of property plant and equipment, net	出售物業、廠房及設備之 虧損(淨額)	5	—
Change in fair value of derivatives embedded in convertible bond	可換股債券之內嵌期權的 公平值之變動	730	—
Interest expenses	利息費用	1,694	1,540
Other payables and amounts due to non-controlling interests of subsidiaries waived	豁免其他應收賬項及 附屬公司非控股股東 權益款項	(5,873)	—
Other receivables written off	其他應收賬項撇銷	141	138
Operating loss before working capital changes	運營資金變動前之經營虧損	(54,272)	(51,672)
Decrease/(Increase) in inventories	存貨減少／(增加)	195	(483)
(Increase)/Decrease in trade receivables	應收貿易賬項(增加)／減少	(3)	3,119
(Increase)/Decrease in deposits, prepayments and other receivables	按金、預付款項及其他 應收賬項(增加)／減少	(19,673)	57,875
(Decrease)/Increase in trade payables	應付貿易賬項(減少)／增加	(2,837)	2,069
(Decrease)/Increase in accrued charges and other payables	應計費用及其他應付賬項 (減少)／增加	(12,402)	11,343
Cash (used in)/generated from operations	經營業務(耗用)／所得之 現金	(88,992)	22,251
Income taxes paid	已付稅項	(1,015)	—
Net cash (used in)/generated from operating activities	經營活動(耗用)／所得現金 淨額	(90,007)	22,251



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

	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
Cash flows from investing activities			
Interest received		251	1,633
Subscription of convertible bond	22	(4,800)	—
Purchase of property, plant and equipment		(11,164)	(51,548)
Purchase of other intangible assets		—	(1,208)
Acquisition of a subsidiary, net of cash acquired		—	9,536
Proceeds from disposal of fixed assets		38	—
Net cash used in investing activities		(15,675)	(41,587)
Cash flows from financing activities			
Proceeds from shares issued		347,600	—
Share issue expenses paid		(5,461)	—
Proceeds from bank borrowings		37,980	37,125
Repayments of bank borrowings		(37,125)	—
Decrease in amounts due to non-controlling interests of subsidiaries		—	(12,615)
Interest paid on bank borrowings		(3,351)	(1,893)
Other interest paid		(1,334)	(1,540)
Net cash generated from financing activities		338,309	21,077
Net increase in cash and cash equivalents		232,627	1,741
Cash and cash equivalents at beginning of the year		39,700	37,959
Cash and cash equivalents at end of the year		272,327	39,700



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

1. GENERAL INFORMATION

China Bio-Med Regeneration Technology Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (Revision 2001) of Cayman Islands on 20 April 2001. The address of its registered office is P.O. Box 309, Uglad House, Grand Cayman, Cayman Island, 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 Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. Details of the activities of its principal subsidiaries are set out in note 38. The Company and its subsidiaries are collectively referred to as the “Group” hereafter.

The financial statements for the year ended 30 April 2013 were approved for issue by the board of directors on 19 July 2013.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements on pages 51 to 123 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”).

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

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獲豁免有限公司。其註冊辦事處及主要營業地點之地址分別為P.O. Box 309, Uglad 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。本公司股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。

本公司乃一間投資控股公司，其主要附屬公司之業務詳情載於附註38。本公司及其附屬公司下文統稱為「本集團」。

截至二零一三年四月三十日止年度之財務報表已於二零一三年七月十九日由董事會批准刊發。

2. 主要會計政策概要

2.1 編製基準

載於第51至123頁之財務報表乃依據香港財務報告準則（「香港財務報告準則」，包括由香港會計師公會（「香港會計師公會」）頒佈之所有適用個別香港財務報告準則、香港會計準則及詮釋）而編製。財務報表亦包括香港公司條例之披露規定及聯交所創業板證券上市規則（「創業板上市規則」）。

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



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

2.1 Basis of preparation (Cont'd)

The financial statements have been prepared on the historical cost basis except for options embedded in the convertible bond and investment property, which are stated at fair value. The measurement bases are fully described in the accounting policies below.

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

2.2 Business combination and basis of consolidation

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

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

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

本財務報表乃按歷史成本編製，惟可換股債券之內嵌期權和投資物業以公平值列值。計量基準詳述於下文之會計政策中。

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

2.2 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團公司之間內部公司交易及結餘以及未實現之溢利乃於編製綜合財務報表時全部對銷。除非交易顯示所轉讓之資產出現減值，該虧損會於損益中確認，否則未變現虧損亦須對銷。

年內收購或出售之附屬公司，其業績由收購生效日期起計或計至出售生效日期止（如適用）列入綜合全面收入報表內。當需要時，附屬公司之財務報表會被調整，使其會計政策與本集團其他成員所採用者一致。



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

2.2 Business combination and basis of consolidation (Cont'd)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

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

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

2. 主要會計政策概要 (續)

2.2 業務合併及綜合基準 (續)

收購附屬公司或業務按收購會計法入賬。收購成本乃按收購日期所轉讓之資產、所產生之負債及本集團（作為收購方）發行之股權之公平值總額計量。被收購之可識別資產及假設負債主要按收購日期之公平值計量。本集團先前所持被收購方之股權以收購日期之公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇按非控股股東權益之公平值或按應佔被收購方可識別資產淨值之比例計量非控股股東權益。所有其他非控股股東權益均按公平值計量，除非香港財務報告準則要求另一種計量基準，則作別論。與收購相關的成本在發生時支付，除非其在發行股本工具時發生，在該情況下，有關成本從權益中扣除。

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

本集團於附屬公司的權益變動（並無導致失去控制權）列作權益交易入賬。本集團之權益與非控股股東權益之賬面值均予以調整，以反映其於附屬公司相對權益之變動。非控股股東權益之調整金額與已付或已收代價公平值之間的任何差額均直接於權益中確認，並撥歸予本公司擁有人。



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

2.2 Business combination and basis of consolidation (Cont'd)

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

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

2.3 Subsidiaries

A subsidiary is an entity over which the Company is able to exercise control. Control is achieved where the Company, directly or indirectly, has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable are taken into account.

In the Company's statement of financial position, investments in subsidiaries are carried at cost less impairment loss, if any. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

2. 主要會計政策概要 (續)

2.2 業務合併及綜合基準 (續)

倘本集團失去附屬公司之控制權，出售之損益乃按下列兩者之差額計算：(i) 已收代價之公平值與任何保留權益之公平值總額，與(ii) 該附屬公司之資產（包括商譽）及負債與任何非控股股東權益先前之賬面值。先前就該附屬公司於其他全面收入確認之金額按出售相關資產或負債所規定之相同方式入賬。

收購後，相當於目前於附屬公司擁有權之非控股股東權益之賬面值為該等權益於初始確認時之金額加上非控股股東權益應佔權益其後變動之部份。即使會導致非控股股東權益出現虧絀結餘，全面收入總額乃歸屬於非控股股東權益。

2.3 附屬公司

附屬公司指本公司能夠對其行使控制權之實體。倘本公司直接或間接有權監管一間實體之財務及營運政策以從其活動中獲利，控制權即存在。於評估控制權時，會計及現時可行使之潛在投票權。

於本公司之財務狀況表內，於附屬公司之投資按成本減去減值虧損（如有）列賬。本公司確認附屬公司業績時以已收和應收股息為基礎。



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

2.4 Foreign currency translation

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

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

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

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

2. 主要會計政策概要 (續)

2.4 外幣換算

本財務報表乃以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

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

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

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



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

2.5 Property, plant and equipment

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

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

Buildings	over 50 years or the terms of the leases, whichever is shorter
Furniture and equipment	7%-25%
Computer equipment	33%
Motor vehicles	20%-25%

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

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

2. 主要會計政策概要 (續)

2.5 物業、廠房及設備

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

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

樓宇	以五十年或租賃期 (以較短者為準) 計算
傢俬及設備	7%-25%
電腦設備	33%
汽車	20%-25%

於各報告日會審閱資產之殘值、減值方法及可使用年期，並於適當時進行調整。

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



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

2.5 *Property, plant and equipment (Cont'd)*

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

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

2.6 *Land use rights and operating lease prepayments*

Upfront payments made to acquire land held under an operating lease are stated at costs less accumulated amortisation and any accumulated impairment losses. The determination if an arrangement is or contains a lease and the lease is an operating lease is detailed in note 2.14. Amortisation is calculated on the straight-line method over the term of the lease/right of use except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

2.7 *Investment property*

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

2. 主要會計政策概要 (續)

2.5 物業、廠房及設備

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

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

2.6 土地使用權及經營租賃預付款項

收購經營租賃項下所持有土地之預付款項乃按成本值減累計攤銷及任何累計減值虧損列賬。釐定一項安排是否屬於或包含租賃以及該租賃是否屬於經營租賃乃於附註2.14中詳述。攤銷乃於租賃／使用權利期間按直線法計算，惟倘有另一種基準更能反映本集團透過使用有關土地可產生收益之時間模式除外。

2.7 投資物業

投資物業為持作賺取租金或作資本升值或作該兩種用途而非在日常業務過程中持作出售、用作生產或供應貨品或服務或作行政用途之物業。投資物業於初步確認時按成本及其後按公平值計量，而其任何變動會於損益內確認。



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

2.8 Goodwill

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

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

Goodwill is measured at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 2.18).

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

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

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

Trademark	15 years
Patents	15 years

2. 主要會計政策概要 (續)

2.8 商譽

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

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

商譽乃按成本減去累計減值虧損後列賬。商譽會分配至現金產生單位，並且每年接受減值檢測（見附註2.18）。

其後出售附屬公司時，釐定出售之損益時應計入已資本化商譽之應佔金額。

2.9 無形資產 (商譽除外) 及研發活動

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

商標	15年
專利	15年



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財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

2.9 Intangible assets (other than goodwill) and research and development activities (Cont'd)

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

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

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

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

2.10 Financial assets

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

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

2. 主要會計政策概要 (續)

2.9 無形資產 (商譽除外) 及研發活動 (續)

內部開發產品的費用於可證明下列情況下予以資本化：

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

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

不符合上述標準之開發費用及內部項目在研究階段之費用乃於產生時於損益中確認。

2.10 金融資產

本集團對附屬公司投資以外之金融資產之會計政策載列如下。

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



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

2.10 Financial assets (Cont'd)

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

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

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss includes financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

2. 主要會計政策概要 (續)

2.10 金融資產 (續)

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

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

於各報告日期，金融資產均被評估以釐定其是否有任何減值之客觀證據。如果存在任何有關證據，減值損失之確定和確認是按其金融資產的分類。

經損益賬按公平值入賬之金融資產

經損益賬按公平值入賬之金融資產包括持作買賣金融資產以及於初步確認時指定為經損益賬按公平值入賬之金融資產。

倘購買金融資產之目的旨在近期出售，則有關金融資產分類為持作買賣。衍生工具（包括單獨嵌入式衍生工具）亦分類為持作買賣，除非被指定為有效對沖工具或金融擔保合約。

倘一份合約含有一份或以上嵌入式衍生工具，則整份混合合約可指定為經損益賬按公平值入賬之金融資產，惟嵌入式衍生工具並無導致現金流出現重大變動，或明確禁止分列嵌入式衍生工具則除外。



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

2.10 Financial assets (Cont'd)

Financial assets at fair value through profit or loss (Cont'd)

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognizing gains or losses on them on a different basis; or
- The assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- The financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss.

Loans and receivables

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

2. 主要會計政策概要 (續)

2.10 金融資產 (續)

經損益賬按公平值入賬之金融資產 (續)

倘符合以下條件，則可於初步確認時將金融資產指定為經損益賬按公平值入賬：

- 該分類消除或大幅減少按不同基準計量資產或確認其盈虧所導致之不一致入賬方法；或
- 該等資產為根據明文規定之風險管理政策按公平值基準管理及評估表現之金融資產組別一部分；而有關金融資產組別之資料亦按在此基礎上提供給主要管理人員；或
- 金融資產包括需獨立列賬之嵌入式衍生工具。

於初步確認後，金融資產將按公平值計量，其公平值變動在損益確認。

貸款及應收賬項

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



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

2.10 Financial assets (Cont'd)

Impairment of financial assets

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

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

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

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

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

2. 主要會計政策概要 (續)

2.10 金融資產 (續)

金融資產減值

於各報告日期，金融資產均被評估以釐定其是否有任何減值之客觀證據。

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

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

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

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



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

2.10 Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

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

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

2.11 Inventories

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

2.12 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, time deposits with banks within original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2. 主要會計政策概要 (續)

2.10 金融資產 (續)

金融資產減值 (續)

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

就金融資產（透過損益按公平值列賬之金融資產及按攤銷成本列賬之貸款及應收賬項除外）而言，減值虧損乃直接與相應資產撇銷。倘應收貿易賬項被認為有可能但並非不能收回，則屬呆賬之應收賬項減值虧損會使用撥備賬列賬。當本集團信納不大可能收回應收貿易賬項時，則被認為屬不可收回之金額乃直接自應收貿易賬項中撇銷，而於撥備賬內就有關應收賬項持有之任何金額會予以撥回。其後收回過往自撥備賬扣除之金額乃撥回至撥備賬。撥備賬之其他變動及其後收回過往直接撇銷之金額乃於損益中確認。

2.11 存貨

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

2.12 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金，以及原到期日為三個月或以下可隨時轉換為已知數額現金且價值變動風險較少之短期存款。



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

2.13 Financial liabilities

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

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 2.20).

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

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

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowing using effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Other financial liabilities

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

2. 主要會計政策概要 (續)

2.13 金融負債

本集團之金融負債包括應付貿易賬項、應計費用及其他應付賬項、銀行借款及應付附屬公司非控股股東權益之款項。

金融負債在本集團成為財務工具合約條文一方時確認。所有與利息相關之支出均根據本集團的會計政策確認為借貸成本(見附註2.20)。

當負債項下之責任獲解除或註銷或屆滿時，則取消確認金融負債。

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

借款

借款初步按公平值(扣除已產生的交易成本)確認。借款其後按已攤銷成本列賬，所得款項(扣除交易成本)與贖回價值之間的任何差額於借款期採用實際利率法於損益中確認。

除非本集團有無條件權利將償還負債的期限延遲至報告日期後最少十二個月，否則借款歸類為流動負債。

其他金融負債

其他金融負債初步按其公平值確認，隨後採用實際利率法按攤銷成本計量。



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

2.14 Leases

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

(i) Classification of assets leased to the Group

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

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

(ii) Operating lease charges as the lessee

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

2. 主要會計政策概要 (續)

2.14 租賃

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

(i) 租予本集團之資產分類

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

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

(ii) 作為承租人之經營租賃支出

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



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

2.15 Share capital

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

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

2.16 Revenue recognition

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

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

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

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

2.17 Government grants

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

2. 主要會計政策概要 (續)

2.15 股本

普通股乃分類為權益。股本乃使用已發行股份之面值釐定。

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

2.16 收益確認

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

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

經營租約下之租金收入以直線法按相關租期確認。

利息收入以實際利息法按時間比例確認。

2.17 政府補貼

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



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

2.18 Impairment of non-financial assets

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

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

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

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

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

2. 主要會計政策概要 (續)

2.18 非金融資產減值

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

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

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

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

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



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

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

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

2.19 Employee benefits

(i) Retirement benefits

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

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

2. 主要會計政策概要 (續)

2.18 非金融資產減值 (續)

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

2.19 僱員福利

(i) 退休福利

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

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



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

2.19 Employee benefits (Cont'd)

(ii) Short-term employee benefits

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

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

2.20 Borrowing costs

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

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

2.21 Accounting for income taxes

Income tax comprises current tax and deferred tax.

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

2. 主要會計政策概要 (續)

2.19 僱員福利 (續)

(ii) 短期僱員福利

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

非累計賠償缺席（如病假及產假）於僱員支取有關假期時確認入賬。

2.20 借貸成本

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

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

2.21 所得稅之會計方法

所得稅包括即期稅項及遞延稅項。

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



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

2.21 Accounting for income taxes (Cont'd)

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

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

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

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

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

2. 主要會計政策概要 (續)

2.21 所得稅之會計方法 (續)

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

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

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

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

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



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

2.21 Accounting for income taxes (Cont'd)

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

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

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

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

2.22 Segment reporting

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

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

2. 主要會計政策概要 (續)

2.21 所得稅之會計方法 (續)

即期稅項資產與即期稅項負債只會於以下情況以淨額呈列：

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

本集團只會以下列情況下以淨額呈列遞延稅項資產及遞延稅項負債：

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

2.22 分部報告

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

本集團已認定組織工程 — 組織工程產品生產及銷售為須予呈報分部。



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

2.22 Segment reporting (Cont'd)

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

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

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

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

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

2.23 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.

2. 主要會計政策概要 (續)

2.22 分部報告 (續)

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

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

於計算營運分部的經營業績時並不包括在內。

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

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

2.23 關連人士

- (a) 倘屬以下人士，即該人士或該人士之近親家族成員與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本公司母公司的主要管理層成員。



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

2.23 Related parties (Cont'd)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

2. 主要會計政策概要 (續)

2.23 關連人士 (續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
 - (vi) 實體受(a)所識別人士控制或受共同控制。
 - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。

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

- (i) 該人士之子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶之子女；及
- (iii) 該人士或其配偶或家庭伴侶之受養人。



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財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

3. ADOPTION OF NEW OR AMENDED HKFRSs

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

Amendments to HKFRS 7 – Disclosures – Transfers of Financial Assets

The amendments to HKFRS 7 improve the disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

New/amended HKFRSs that have been issued but are not yet effective

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

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

HKFRSs (Amendments) – Annual Improvements 2009-2011 Cycle

This standard is effective for accounting periods beginning on or after 1 January 2013. The improvements made amendments to several standards.

3. 採納新訂或經修訂香港財務報告準則

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

香港財務報告準則第7號之修訂本 — 披露 — 金融資產轉讓

香港財務報告準則第7號之修訂本改進金融資產轉讓交易之披露規定，以便財務報表使用者更清楚瞭解已轉讓資產對實體餘下之任何風險之可能影響。修訂本亦規定，倘於報告期末前後曾出現不合比例之轉讓交易，則須作出額外披露。

已頒佈但尚未生效之新訂／經修訂 香港財務報告準則

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

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

香港財務報告準則（修訂本）— 二零零九年 至二零一一年週期香港財務報告準則之年度 改進

此項準則於二零一三年一月一日或之後開始之會計期間生效。此改進對若干準則做出修訂。



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財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

New/amended HKFRSs that have been issued but are not yet effective (Cont'd)

HKFRSs (Amendments) – Annual Improvements 2009-2011 Cycle (Cont'd)

(i) *HKAS 1 Presentation of Financial Statements*

The amendments clarify that the requirement to present a third statement of financial position when an entity applies an accounting policy retrospectively or makes a retrospective restatement or reclassification of items in its financial statements is limited to circumstances where there is a material effect on the information in that statement of financial position. The date of the opening statement of financial position is the beginning of the preceding period and not, as at present, the beginning of the earliest comparative period. The amendments also clarify that, except for disclosures required by HKAS 1.41-44 and HKAS 8, the related notes to the third statement of financial position are not required to be presented. An entity may present additional voluntary comparative information as long as that information is prepared in accordance with HKFRS. This may include one or more statements and not a complete set of financial statements. Related notes are required for each additional statement presented.

(ii) *HKAS 16 Property, Plant and Equipment*

The amendments clarify that items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

(iii) *HKAS 32 Financial Instruments: Presentation*

The amendments clarify that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes. Depending on the circumstances these items of income tax might be recognised in equity, other comprehensive income or in profit or loss.

(iv) *HKAS 34 Interim Financial Reporting*

The amendments clarifies that in interim financial statements, a measure of total assets and liabilities for a particular reportable segment need to be disclosed when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total assets and liabilities for that segment from the amount disclosed in the last annual financial statements.

3. 採納新訂或經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

*香港財務報告準則 (修訂本) – 二零零九年
至二零一一年週期香港財務報告準則之年度
改進 (續)*

(i) *香港會計準則第 1 號財務報表之呈列*

有關修訂對於當實體追溯應用會計政策或在其財務報表將項目追溯重列或重新分類而呈列第三份財務狀況表之規定作出澄清，表示此規定僅適用於對該財務狀況表內之資料構成重要影響之情況。期初財務狀況表之日期是指前一段期間開始之時，而非（截至目前為止）最早可比較期間開始之時。有關修訂亦澄清了，除香港會計準則第 1.41-44 段及香港會計準則第 8 號規定之披露外，毋須為第三份財務狀況表呈列相關附註。實體可呈列額外的自願比較資料，惟有關資料必須根據香港財務報告準則編製。此可能包括一份或多份報表，而不是一套完整財務報表。所呈列之各個額外報表均須呈列相關附註。

(ii) *香港會計準則第 16 號物業、廠房及設備*

有關修訂所作之澄清為，當備件、備用設備和維修設備等項目符合物業、廠房及設備之定義時，有關項目會確認為物業、廠房及設備。否則，有關項目將列作存貨。

(iii) *香港會計準則第 32 號金融工具：呈列*

有關修訂所作之澄清為，向股本工具持有人作出分派及股本交易之交易成本的相關所得稅，應根據香港會計準則第 12 號所得稅入賬。根據不同情況，此等所得稅項目可能於權益、其他全面收益或損益中確認。

(iv) *香港會計準則第 34 號中期財務報告*

有關修訂所作之澄清為，在中期財務報表中，當就一個特定可申報分部而計量之總資產及負債金額是定期向主要經營決策者匯報，而該分部之總資產及負債較上一份年度財務報表所匯報者有重大變動時，則須披露有關總資產及負債之計量。



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財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

New/amended HKFRSs that have been issued but are not yet effective (Cont'd)

Amendments to HKAS 1 (Revised) – Presentation of Items of Other Comprehensive Income

This standard is effective for accounting periods beginning on or after 1 July 2012. The amendments change the disclosure of items presented in other comprehensive income in the statement of comprehensive income and require entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. Items that will not be recycled will be presented separately from items that may be recycled in the future. Entities that choose to present other comprehensive income items before tax will be required to show the amount of tax related to the two groups separately. The title used by HKAS 1 for the statement of comprehensive income has changed to “Statement of profit or loss and other comprehensive income”. However, HKAS 1 permits entities to use other titles.

HKFRS 9 Financial instruments

This standard is effective for accounting periods beginning on or after 1 January 2015. Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for de-recognition of financial assets and financial liabilities.

3. 採納新訂或經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港會計準則第1號 (經修訂) 之修訂 — 其他全面收入項目之呈列

此項準則於二零一二年七月一日或之後開始之會計期間生效。有關修訂改變在全面收入表中其他全面收入項目之披露方式，並要求實體根據項目在未來會否重新分類至損益而將其他全面收入項目分為兩個組別。不會重新分類至損益之項目分開呈列。選擇呈列其他除稅前全面收入項目之實體將須分別顯示與該兩組項目有關之稅項金額。全面收入表在香港會計準則第1號中所使用之名稱已更改「損益及其他全面收入表」。然而，香港會計準則第1號仍容許實體使用其他名稱。

香港財務報告準則第9號財務工具

此項準則於二零一五年一月一日或之後開始之會計期間生效。根據香港財務報告準則第9號，金融資產分類為以公平值或以攤銷成本計量之金融資產取決於實體管理金融資產之業務模式及金融資產之合約現金流量特徵。公平值之收益或虧損將於損益確認，惟對於若干非買賣股本投資，實體可選擇於其他全面收入確認收益或虧損。香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債確認、分類及計量規定，惟透過損益按公平值列賬之金融負債除外，如該等公平值變動金額乃由信貸風險變動所致則於其他全面收入確認(除非會導致或擴大會計錯配外)。此外，香港財務報告準則第9號保留香港會計準則第39號有關取消確認金融資產及金融負債之規定。



Notes to the Financial Statements

財務報表附註

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

New/amended HKFRSs that have been issued but are not yet effective (Cont'd)

HKFRS 10 Consolidated Financial Statements

This standard is effective for accounting periods beginning on or after 1 January 2013. HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor.

An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

HKFRS 12 - Disclosure of Interests in Other Entities

This standard is effective for accounting periods beginning on or after 1 January 2013. HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity’s interests in other entities and the effects of those interests on the reporting entity’s financial statements.

3. 採納新訂或經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第10號綜合財務報表

此項準則於二零一三年一月一日或之後開始之會計期間生效。香港財務報告準則第10號就合併所有被投資實體引入單一控制模式。當投資者有權控制被投資方（不論實際上有否行使該權力）、對來自被投資方之各種回報享有風險或權利、以及能運用對被投資方之權力以影響該等回報時，投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之詳細指引。例如，該準則引入「實際」控制權之概念，倘相對其他個人股東之表決權益之數量及分散情況，投資者之表決權益數量足以佔優，使其對被投資方之可行使控制權力，就算持有被投資方表決權少於50%之投資者仍可控制被投資方。潛在表決權僅在實質存在（即持有人有實際能力可行使）時，在分析控制權時加以考慮。該準則明確要求評估具有決策權之投資者是以委託人或代理人身份行事，以及具有決策權之其他各方是否以投資者之代理人身份行事。

代理人獲委聘以代表另一方及為另一方之利益行事，故在其行使其決策權時並不控制被投資方。實施香港財務報告準則第10號可能導致該等被視為受本集團控制並因此在財務報表中合併之實體出現變動。現行香港會計準則第27號有關其他合併相關事項之會計規定貫徹不變。香港財務報告準則第10號獲追溯應用，惟須受限於若干過渡性條文。

香港財務報告準則第12號 — 披露於其他實體之權益

此項準則於二零一三年一月一日或之後開始之會計期間生效。香港財務報告準則第12號整合有關於附屬公司、聯營公司及共同安排之權益之披露規定，並使有關規定貫徹一致。該準則亦引入新披露規定，包括有關非合併實體之披露規定。該準則之整體目標是令財務報表使用者可評估呈報實體於其他實體之權益之性質及風險，以及該等權益對呈報實體之財務報表之影響。



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

New/amended HKFRSs that have been issued but are not yet effective (Cont'd)

HKFRS 13 - Fair Value Measurement

This standard is effective for accounting periods beginning on or after 1 January 2013. HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 "Financial Instruments: Disclosures". HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 can early be adopted and is applied prospectively.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

Impairment of trade and other receivables

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

3. 採納新訂或經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第13號 — 公平值之計量

此項準則於二零一三年一月一日或之後開始之會計期間生效。香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公平值之單一指引來源。該準則適用於按公平值計量之金融項目及非金融項目，並引入公平值計量等級。此計量等級中三個層級之定義大致與香港財務報告準則第7號「金融工具：披露」一致。香港財務報告準則第13號將公平值界定為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格（即平倉價）。該準則撤銷以買入價及賣出價釐定於交投活躍市場報價之金融資產及負債之規定，而採用買賣差價中在該等情況下最能代表公平值之價格。該準則亦載有詳細之披露規定，讓財務報表使用者可評估計量公平值所採用之方法及輸入數據，以及公平值計量對財務報表之影響。香港財務報告準則第13號可提早採用，並為未來適用法用。

4. 關鍵會計估計及判斷

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

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

貿易及其他應收賬項減值

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



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財務報表附註

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

Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2.18. The recoverable amounts of cash-generating units have been determined based on fair value less costs to sell calculations. These calculations require the use of estimates about future cash flows and discount rates.

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

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

Estimated impairment of other intangible assets

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

4. 關鍵會計估計及判斷 (續)

估計商譽減值

本集團根據附註2.18所述會計政策每年測試商譽是否已有所減值。現金產生單位的可收回數額已按公平值減出售成本釐定。該計算法需就未來現金流及折現率作出估計。

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

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

估計其他無形資產減值

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



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財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

5. REVENUE

The Group's turnover represents revenue from its principal activities, measured at the net invoiced value of goods sold, after allowances for returns and trade discounts during the years presented.

6. SEGMENT INFORMATION

The executive directors have identified the Group's tissue engineering as operating segment as further described in note 2.22.

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

5. 收益

本集團之營業額指於本年度內來自其主要活動，按扣除退貨及貿易折扣後之已售貨品發票淨值計算之收益。

6. 分部資料

執行董事已確認本集團組織工程為經營分部，並於附註2.22詳述。

根據經調整分部經營業績就該經營分部實施監控及作出決策。

		Tissue engineering 組織工程	
		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		
— From external customers	— 來自外界客戶	1,377	128
Reportable segment revenue	分部收益	1,377	128
Reportable segment loss	分部虧損	(48,108)	(54,831)
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	110	108
Amortisation of other intangible assets	其他無形資產攤銷	15,395	15,411
Depreciation	折舊	3,132	2,200
Interest income	利息收入	244	1,598
Reportable segment assets	分部資產	496,617	487,283
Additions to non-current segment assets during the year	年內非流動分部資產之添置	14,155	53,441
Reportable segment liabilities	分部負債	63,631	87,005



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

6. SEGMENT INFORMATION (Cont'd)

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:

6. 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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Reportable segment revenue	分部收益	1,377	128
Group revenue	集團收益	1,377	128
Reportable segment loss	分部虧損	(48,108)	(54,831)
Unallocated corporate income	未分配企業收入	200	330
Unallocated corporate expenses	未分配企業開支	(19,772)	(13,071)
Finance costs	財務費用	(1,694)	(1,540)
Loss before income tax	除所得稅前虧損	(69,374)	(69,112)
Reportable segment assets	分部資產	496,617	487,283
Investment property	投資物業	—	1,015
Debt element of convertible bond	可換股債券之債務部分	4,261	—
Option embedded in the convertible bond	可換股債券之內嵌期權	2	—
Cash and cash equivalents	現金及現金等值項目	248,292	8,805
Other corporate assets	其他企業資產	4,013	3,184
Group assets	集團資產	753,185	500,287
Reportable segment liabilities	分部負債	63,631	87,005
Bank borrowings	銀行借貸	37,980	37,125
Provision for taxation	稅項撥備	—	975
Deferred taxation	遞延稅項	19,278	21,208
Other corporate liabilities	其他企業負債	1,378	1,316
Group liabilities	集團負債	122,267	147,629



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財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

6. SEGMENT INFORMATION (Cont'd)

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

		Revenue from external customers		Non-current assets (excluding debt element of convertible bond)	
		來自外界客戶的收益		非流動資產 (不包括可換股債券之債務部分)	
		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
Hong Kong	香港	—	—	194	1,165
The PRC (domicile)	中國 (主體所在地)	1,377	128	441,292	443,653
		1,377	128	441,486	444,818

During the year, 98% (2012: 82%) of the Group's revenue depended on a single customer. As at 30 April 2013, 68% of the Group's trade receivables was due from this customer (2012: Nil).

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on (1) the physical location of the assets (for property, plant and equipment, land use rights and operating lease prepayments and investment property) and (2) location of operations (for goodwill and other intangible assets). 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".

6. 分部資料 (續)

本集團來自外界客戶的收益及其非流動資產按地區分析如下：

		Revenue from external customers		Non-current assets (excluding debt element of convertible bond)	
		來自外界客戶的收益		非流動資產 (不包括可換股債券之債務部分)	
		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
Hong Kong	香港	—	—	194	1,165
The PRC (domicile)	中國 (主體所在地)	1,377	128	441,292	443,653
		1,377	128	441,486	444,818

本年度內，本集團收益的98%取決於單一客戶 (二零一二年：82%)。於二零一三年四月三十日，本集團應收貿易賬項的68%來自該客戶 (二零一二年：無)。

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(1)資產實際所在地 (包括物業、廠房及設備，土地使用權及經營租賃預付款項及投資物業)，及(2)經營所在地 (包括商譽及其他無形資產)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均在中國，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。



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財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

7. FINANCE COSTS

7. 財務費用

		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 borrowings, other payables and amounts due to non-controlling interests of subsidiaries wholly repayable within one year	須於一年內全部償還 之銀行貸款、其他應付 賬項及應付附屬公司 非控股股東權益款項之利息	4,685	3,433
Less: Amount capitalised (note)	減：資本化金額（附註）	(2,991)	(1,893)
		1,694	1,540

Note: Borrowing costs capitalised during the year arose from the bank borrowings specifically for the construction of the factory building in the PRC. Such amount was capitalised in the construction in progress during the year.

附註：年內自特定為於中國廠房建設的銀行借貸產生之借貸成本已資本化，並已於年內計入在建工程之中。

8. LOSS BEFORE INCOME TAX

8. 除所得稅前虧損

		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：		
Auditor's remuneration	核數師酬金	605	602
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	110	108
Amortisation of other intangible assets, included in administrative expenses	其他無形資產攤銷 (已包括在行政開支中)	15,395	15,411
Depreciation	折舊	3,135	2,203
Exchange difference, net	滙兌差額(淨額)	1,125	1
Operating lease rentals in respect of office premises	辦公室物業之經營租賃租金	4,423	4,130
Research and development costs	研發成本	21,481	14,668
Employee benefit expense (including directors' emoluments (note 9)) (note 10)	僱員福利開支(包括董事酬金 (附註9))(附註10)	16,972	15,687
Other receivables written off	其他應收賬項撇銷	141	138
Fair value loss/(gain) on investment property	投資物業公平值減少/(增加)	209	(327)
Change in fair value of derivatives embedded in convertible bond	可換股債券之內嵌期權的 公平值之變動	730	—
Rental income	租金收入	—	(59)
Imputed interest income on convertible bond	可換股債券之推算利息收入	(193)	—
Interest income	利息收入	(251)	(1,633)
Loss on disposals of property, plant and equipment, net	出售物業、廠房及設備 之虧損(淨額)	5	—
Other payables and amounts due to non-controlling interests of subsidiaries waived (note 28)	豁免其他應收賬項 及附屬公司非控股股東 權益款項(附註28)	(5,873)	—



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財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

9. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

9. 董事及高級管理層酬金

		Fees	Salaries and allowances	Contribution to defined contribution plans	Total
		袍金	薪金及津貼	定額供款計劃之供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Year ended 30 April 2013	截至二零一三年四月三十日止年度				
Executive directors	執行董事				
Mr. Dai Yumin	戴昱敏先生	—	1,440	15	1,455
Mr. Yang Zhengguo	楊正國先生	—	931	19	950
Mr. Luo Xian Ping (resigned on 23 August 2012)	羅賢平先生 (於二零一二年八月二十三日辭任)	—	449	5	454
Dr. Gao Gunter (resigned on 6 August 2012)	高敬德博士 (於二零一二年八月六日辭任)	—	64	3	67
Independent non-executive directors	獨立非執行董事				
Mr. Lui Tin Nang	呂天能先生	112	—	—	112
Mr. Chan Wing Hang	陳永恒先生	112	—	—	112
Mr. Chiu Chi Kong (appointed on 20 September 2012)	趙志剛先生 (於二零一二年九月二十日獲委任)	74	—	—	74
Mr. Pang Chung Fai, Benny (appointed on 20 September 2012)	彭中輝先生 (於二零一二年九月二十日獲委任)	74	—	—	74
Mr. Sze Chin Hung (resigned on 6 August 2012)	施展熊先生 (於二零一二年八月六日辭任)	27	—	—	27
Non-executive director	非執行董事				
Mr. Wong Sai Hung	黃世雄先生	1,000	—	11	1,011
Mr. Ma Long	馬龍先生	1,042	—	—	1,042
Prof. Jin Yan (appointed on 6 August 2012)	金岩教授 (於二零一二年八月六日獲委任)	177	483	—	660
Mr. Sze Cheung Pang (resigned on 23 August 2012)	施祥鵬先生 (於二零一二年八月二十三日辭任)	75	—	—	75
		2,693	3,367	53	6,113



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財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

9. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd) 9. 董事及高級管理層酬金 (續)

		Fees	Salaries and allowances	Contribution to defined contribution plans	Total
		袍金	薪金及津貼	定額供款計劃之供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Year ended 30 April 2012	截至二零一二年四月三十日止年度				
Executive directors	執行董事				
Mr. Dai Yumin	戴昱敏先生	—	1,440	12	1,452
Mr. Luo Xian Ping	羅賢平先生	—	1,440	12	1,452
Dr. Gao Gunter	高敬德博士	—	240	—	240
Mr. Yang Zhengguo	楊正國先生	—	549	25	574
Mr. Tin Ka Pak (resigned on 11 May 2011)	田家柏先生 (於二零一一年五月十一日辭任)	—	7	—	7
Independent non-executive directors	獨立非執行董事				
Mr. Lui Tin Nang	呂天能先生	100	—	—	100
Mr. Sze Chin Hung	施展熊先生	100	—	—	100
Mr. Chan Wing Hang (appointed on 9 August 2011)	陳永恒先生 (於二零一一年八月九日獲委任)	73	—	—	73
Mr. Cheung Siu Chung (resigned on 11 May 2011)	張兆冲先生 (於二零一一年五月十一日辭任)	3	—	—	3
Non-executive director	非執行董事				
Mr. Wong Sai Hung	黃世雄先生	717	—	2	719
Mr. Sze Cheung Pang	施祥鵬先生	240	—	—	240
Mr. Ma Long	馬龍先生	820	—	—	820
		2,053	3,676	51	5,780

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2012: Nil).

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

年內概無董事放棄或同意放棄任何酬金之安排 (二零一二年：無)。

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



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財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

9. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd) 9. 董事及高級管理層酬金 (續)

Employees' emoluments

The five individuals whose emoluments were the highest in the Group for the year included four (2012: four) directors whose emoluments are reflected in the analysis presented above. In 2013, the emoluments of the remaining one (2012: one) individual were as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	675	650
Retirement benefits scheme contributions	退休福利計劃供款	15	12
		690	662

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

		Number of individual 人數	
		2013 二零一三年	2012 二零一二年
Nil – HK\$1,000,000	零 — 1,000,000 港元	1	1

僱員酬金

本集團年內五名最高薪人士包括四名(二零一二年: 四名)董事, 其酬金反映於上述分析內。於二零一三年, 餘下一名(二零一二年: 一名)人士的酬金如下:

並非董事的最高薪人士的酬金介乎以下範圍以內:

10. EMPLOYEE BENEFIT EXPENSE (including directors' emoluments) 10. 僱員福利開支 (包括董事酬金)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Wages and salaries	工資及薪金	13,913	12,988
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	1,471	1,284
Other staff benefits	其他員工福利	1,588	1,415
		16,972	15,687



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財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

11. INCOME TAX CREDIT

No Hong Kong Profits Tax has been provided as the Group has no assessable profits for the year (2012: Nil). Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

11. 所得稅抵免

由於本集團年內並無任何應課稅溢利，故並無計提任何香港利得稅（二零一二年：零）。海外利得稅乃根據本年度估計應課稅溢利按本集團經營所在地之現行稅率計算。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profits tax — the PRC	利得稅 — 中國		
Current year	本年度	—	965
Under provision in prior years	過往年度撥備不足	40	—
Deferred taxation (note 30)	遞延稅項（附註30）	(1,930)	(1,935)
Total income tax credit	總所得稅抵免	(1,890)	(970)

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

按適用稅率計算之所得稅抵免及會計虧損之對賬如下：

		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	除所得稅前虧損	(69,374)	(69,112)
Tax at Hong Kong profits tax rate of 16.5% (2012: 16.5%)	按香港利得稅稅率 16.5% (二零一二年：16.5%) 計算的稅項	(11,446)	(11,403)
Effect of different tax rates of subsidiaries operating in the PRC	於中國經營之附屬公司不同稅率的影響	747	850
Tax effect of expenses not deductible for tax purpose	不可用作扣稅之開支的稅務影響	8,802	9,584
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(33)	(1)
Under provision in prior years	過往年度撥備不足	40	—
Income tax credit	所得稅抵免	(1,890)	(970)



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財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

12. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated loss attributable to owners of the Company of HK\$61,320,000 (2012: HK\$57,109,000), a loss of HK\$18,246,000 (2012: HK\$15,014,000) has been dealt with in the financial statements of the Company.

13. DIVIDENDS

The directors do not recommend the payment of a dividend for the year (2012: Nil).

14. 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:

12. 本公司擁有人應佔虧損

於本公司擁有人應佔合併虧損61,320,000港元(二零一二年: 57,109,000港元)中, 為數18,246,000港元(二零一二年: 15,014,000港元)之虧損已計入本公司之財務報表。

13. 股息

董事並不建議派付本年度股息(二零一二年: 無)。

14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下資料計算:

		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 year attributable to owners of the Company for the purpose of basic loss per share	用以計算每股基本虧損之本公司擁有人應佔年度虧損	(61,320)	(57,109)
		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	用以計算每股基本虧損之普通股加權平均數	7,409,579	7,056,880

Diluted loss per share for the years ended 30 April 2013 and 30 April 2012 is not presented as there were no potential ordinary shares in issue during the years.

由於年內並無任何已發行潛在普通股, 故並無呈列有關截至二零一三年四月三十日及二零一二年四月三十日止年度之每股攤薄虧損。



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財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

15. PROPERTY, PLANT AND EQUIPMENT

The Group

15. 物業、廠房及設備

本集團

		Buildings 樓宇 HK\$'000 千港元	Furniture and equipment 傢私及設備 HK\$'000 千港元	Computer equipment 電腦器材 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 May 2011	於二零一一年五月一日						
Cost	成本	670	12,216	457	4,373	50,632	68,348
Accumulated depreciation	累計折舊	—	(1,028)	(301)	(1,336)	—	(2,665)
Net book amount	賬面淨值	670	11,188	156	3,037	50,632	65,683
Year ended 30 April 2012	截至二零一二年四月三十日 止年度						
Opening net book amount	期初賬面淨值	670	11,188	156	3,037	50,632	65,683
Exchange differences	滙兌差額	18	277	3	37	1,330	1,665
Acquisition of a subsidiary (note 36)	收購附屬公司(附註36)	—	—	17	174	—	191
Additions	添置	—	14,320	128	—	38,993	53,441
Transfer to investment property (note 17)	轉撥至投資物業(附註17)	(688)	—	—	—	—	(688)
Depreciation	折舊	—	(1,104)	(105)	(994)	—	(2,203)
Closing net book amount	期末賬面淨值	—	24,681	199	2,254	90,955	118,089
At 30 April 2012	於二零一二年四月三十日						
Cost	成本	—	26,876	615	4,611	90,955	123,057
Accumulated depreciation	累計折舊	—	(2,195)	(416)	(2,357)	—	(4,968)
Net book amount	賬面淨值	—	24,681	199	2,254	90,955	118,089
Year ended 30 April 2013	截至於二零一三年 四月三十日止年度						
Opening net book amount	期初賬面淨值	—	24,681	199	2,254	90,955	118,089
Exchange differences	滙兌差額	(4)	512	1	24	1,464	1,997
Disposal	出售	—	—	—	(529)	—	(529)
Additions	添置	—	12,099	121	255	1,680	14,155
Transfers	轉發	94,099	—	—	—	(94,099)	—
Depreciation	折舊	(145)	(1,982)	(91)	(917)	—	(3,135)
Closing net book amount	期末賬面淨值	93,950	35,310	230	1,087	—	130,577
At 30 April 2013	於二零一三年四月三十日						
Cost	成本	94,099	39,613	743	2,951	—	137,406
Accumulated depreciation	累計折舊	(149)	(4,303)	(513)	(1,864)	—	(6,829)
Net book amount	賬面淨值	93,950	35,310	230	1,087	—	130,577



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財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

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

The Group (Cont'd)

As at 30 April 2013, certain of the Group's property, plant and equipment with net carrying amount of HK\$93,950,000 (2012: HK\$90,955,000) were pledged to secure the bank borrowings granted to the Group (note 29). Such bank borrowings have been fully repaid subsequent to the reporting date and the charge has been released accordingly.

The Company

15. 物業、廠房及設備 (續)

本集團 (續)

於二零一三年四月三十日，本集團賬面淨值 93,950,000 港元 (二零一二年：90,955,000 港元) 之若干物業、廠房及設備已予抵押，以為本集團取得銀行借款 (附註 29)。該銀行借款已於報告日後全數償還，解除抵押手續亦已辦妥。

本公司

		Furniture and equipment 傢私及設備 HK\$'000 千港元	Computer equipment 電腦器材 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 May 2011	於二零一一年五月一日			
Cost	成本	2	15	17
Accumulated depreciation	累計折舊	—	—	—
Net book amount	賬面淨值	2	15	17
Year ended 30 April 2012	截至二零一二年四月三十日 止年度			
Opening net book amount	期初賬面淨值	2	15	17
Depreciation	折舊	—	(3)	(3)
Closing net book amount	期末賬面淨值	2	12	14
At 30 April 2012	於二零一二年四月三十日			
Cost	成本	2	15	17
Accumulated depreciation	累計折舊	—	(3)	(3)
Net book amount	賬面淨值	2	12	14
Year ended 30 April 2013	截至二零一三年四月三十日 止年度			
Opening net book amount	期初賬面淨值	2	12	14
Depreciation	折舊	(2)	(12)	(14)
Closing net book amount	期末賬面淨值	—	—	—
At 30 April 2013	於二零一三年四月三十日			
Cost	成本	2	15	14
Accumulated depreciation	累計折舊	(2)	(15)	(14)
Net book amount	賬面淨值	—	—	—



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財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

16. LAND USE RIGHTS AND OPERATING LEASE PREPAYMENTS 16. 土地使用權及經營租賃預付款項

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	5,157	5,132
Exchange differences	滙兌差額	115	133
Annual charges of prepaid lease payments	預付租金之年度支出	(110)	(108)
Closing net carrying amount	期末賬面淨值	5,162	5,157

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

As at 30 April 2013 and 2012, the Group's entire land use rights were pledged to secure the bank borrowings granted to the Group (note 29). Such bank borrowings have been fully repaid subsequent to the reporting date and the charge has been released accordingly.

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

於二零一三年及二零一二年四月三十日，本集團賬之全部土地使用權已予抵押，以為本集團取得銀行借款（附註29）。該銀行借款已於報告日後全數償還，解除抵押手續亦已辦妥。

17. INVESTMENT PROPERTY

17. 投資物業

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Carrying amount at beginning of the year	年初賬面值	1,015	—
Transfer from property, plant and equipment (note 15)	來自物業、廠房及設備之轉發（附註15）	—	688
Fair value change	公平值變動	(209)	327
Disposal	出售	(806)	—
Carrying amount at end of the year	年末賬面值	—	1,015

As at 30 April 2012, the Group's investment property was situated in the PRC, which was held under medium-term leases. It was revalued by independent professionally qualified valuers, Ascent Partners Transaction Service Limited, who had the recent experience in the location and category of property being valued. Fair values were estimated based on recent market transactions for similar properties in the same location and condition.

During the year, the investment property was used to settle other payables and amounts due to non-controlling interests of subsidiaries (note 28).

於二零一二年四月三十日，本集團位於中國之投資物業，乃根據中期租賃持有。其乃由獨立專業合資格估值師艾升資產交易服務有限公司（擁有與評估物業相近地區及種類的近期經驗）重新估值。公平值乃根據於同一地區及同一條件相若物業之近期市場交易而估計。

年內，投資物業已用於償還其他應付款項及應付附屬公司非控股股東權益之款項（附註28）。



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

18. INVESTMENTS IN SUBSIDIARIES

18. 於附屬公司之投資

2013 and 2012
二零一三年及
二零一二年
HK\$'000
千港元

Unlisted shares, at cost	非上市股份，按成本值	200
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Details of the Company's principal subsidiaries at 30 April 2013 are set out in note 38.

本公司於二零一三年四月三十日之主要附屬公司詳情載於附註38。

19. AMOUNTS DUE FROM/(TO) SUBSIDIARIES

19. 應收／（應付）附屬公司款項

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amounts due from subsidiaries	應收附屬公司款項	541,677	401,229
Less: Allowance for impairment	減：減值撥備		
At beginning of the year	年初	(44,397)	(42,397)
Provision made during the year	年內撥備	—	(2,000)
At end of the year	年末	(44,397)	(44,397)
		497,280	356,832

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

應收／（應付）附屬公司之款項為無抵押、免息及須按要求償還。



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

20. GOODWILL

This arose from the acquisition of FD(H) Investments Limited and its subsidiaries, which are engaged in the production and sales of tissue engineering skin related products, in 2008. The net carrying amount of goodwill can be analysed as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At beginning of the year	年初		
Gross carrying amount	總賬面值	141,310	141,310
Accumulated impairment	累計減值	—	—
Net carrying amount	賬面淨值	141,310	141,310
Net carrying amount at beginning of the year	年初之賬面淨值	141,310	141,310
Impairment losses	減值虧損	—	—
Net carrying amount at end of the year	年末之賬面淨值	141,310	141,310
At end of the year	年末		
Gross carrying amount	總賬面值	141,310	141,310
Accumulated impairment	累計減值	—	—
Net carrying amount	賬面淨值	141,310	141,310

The recoverable amounts for the cash-generating unit of tissue engineering was determined based on fair value less cost to sell calculation using discounted cash flow technique, covering detailed five-year budget plans, followed by an extrapolation of expected cash flows with no growth. The pre-tax discount rate used for fair value less cost to sell calculation is 18% (2012: 16%) per annum, which reflects specific risks relating to the relevant cash-generating unit.

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

20. 商譽

商譽是由於二零零八年收購FD(H) Investments Limited及其附屬公司（從事生產及銷售組織工程皮膚相關產品）所致。商譽之賬面淨值可分析如下：

組織工程之現金產生單位的可收回金額乃根據使用貼現現金流量法（按五年預算計劃，並按零增長率預測預計現金流量）計算之公平值減銷售成本計算釐定。公平值減銷售成本的稅前折現率為18%（二零一二年：16%），反映相關現金產生單位之個別風險。

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



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

21. OTHER INTANGIBLE ASSETS

21. 其他無形資產

		Trademark 商標 HK\$'000 千港元	Patents 專利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 May 2011	於二零一一年五月一日			
Cost	成本	79,985	151,066	231,051
Accumulated amortisation	累計攤銷	(13,335)	(24,993)	(38,328)
Net book amount	賬面淨值	66,650	126,073	192,723
Year ended 30 April 2012	截至二零一二年 四月三十日止年度			
Opening net book amount	期初賬面淨值	66,650	126,073	192,723
Additions	添置	—	1,208	1,208
Exchange differences	滙兌差額	—	727	727
Amortisation	攤銷	(5,337)	(10,074)	(15,411)
Closing net book amount	期末賬面淨值	61,313	117,934	179,247
At 30 April 2012	於二零一二年四月三十日			
Cost	成本	79,985	153,197	233,182
Accumulated amortisation	累計攤銷	(18,672)	(35,263)	(53,935)
Net book amount	賬面淨值	61,313	117,934	179,247
Year ended 30 April 2013	截至二零一三年 四月三十日止年度			
Opening net book amount	期初賬面淨值	61,313	117,934	179,247
Exchange differences	滙兌差額	—	585	585
Amortisation	攤銷	(5,337)	(10,058)	(15,395)
Closing net book amount	期末賬面淨值	55,976	108,461	164,437
At 30 April 2013	於二零一三年四月三十日			
Cost	成本	79,985	154,058	234,043
Accumulated amortisation	累計攤銷	(24,009)	(45,597)	(69,606)
Net book amount	賬面淨值	55,976	108,461	164,437



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

22. DEBT ELEMENT OF CONVERTIBLE BOND/ OPTIONS EMBEDDED IN CONVERTIBLE BOND

On 1 June 2012, the Group subscribed the zero coupon convertible bond with an aggregate amount of HK\$4,800,000 issued by the Incorporation of Financial Technicians Limited, a private company incorporated in Hong Kong with limited liability, with maturity on 31 May 2015. The Group is entitled to exercise the conversion option at any time during the period commencing from the date of issue of the convertible bond up to the close of business on a date no later than five business days prior to the date fixed for redemption thereof. The conversion price is HK\$1 per share.

The movement of the carrying amount of the components of the convertible bond is set out below:

		Debt element	Derivative element	Total
		債務部份	衍生工具部份	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Subscription on 1 June 2012	於二零一二年六月一日認購	4,068	732	4,800
Effective imputed interest income	實際推算利息收入	193	—	193
Change in fair value	公平值之變動	—	(730)	(730)
As at 30 April 2013	截至二零一三年四月三十日	4,261	2	4,263

(1) Valuation of debt element

The debt element is recognised at fair value at date of initial recognition and subsequently measured at amortised cost using the effective interest method. As at 30 April 2013, the carrying amount of the debt element is approximately HK\$4,261,000 which was calculated based on the present value of contractually determined stream of cash flows discounted at the required yield, which was determined with reference to bond issuers of similar credit rating and remaining time to maturity. The effective interest rate of the debt component is 5.677% per annum.

The fair value of the debt element at initial recognition is determined with reference to the valuation performed by an independent professional valuer.

22. 可換股債券之債務部份／可換股 債券之內嵌期權

於二零一二年六月一日，本集團認購了由富通金融（控股）有限公司（在香港註冊成立的私人有限責任公司）所發行於二零一五年五月三十一日到期的零息可換股債券，總額為4,800,000港元。本集團於可換股債券發行日起至指定贖回日期前不遲於五個營業日內之營業時間結束前，有權在任何時間行使換股權。換股價為每股1港元。

可換股債券組成部分之賬面價值變動載列如下：

		Debt element	Derivative element	Total
		債務部份	衍生工具部份	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Subscription on 1 June 2012	於二零一二年六月一日認購	4,068	732	4,800
Effective imputed interest income	實際推算利息收入	193	—	193
Change in fair value	公平值之變動	—	(730)	(730)
As at 30 April 2013	截至二零一三年四月三十日	4,261	2	4,263

(1) 債務部份之估值

於初始確認日按公平值確認債務部份，並於隨後以實際利息法計算之攤銷成本計量。截至二零一三年四月三十日，債務部份的賬面值約為4,261,000港元，這是根據目前合同確定現金流以所需回報（乃參考類似信貸評級的債券發行人及剩餘到期時間）貼現至其現值。債務部份的實際年利率為5.677厘。

債務部份在初始確認時的公平值乃參考由獨立專業估值師進行的估值。



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For the year ended 30 April 2013 截至二零一三年四月三十日止年度

22. DEBT ELEMENT OF CONVERTIBLE BOND/ OPTIONS EMBEDDED IN CONVERTIBLE BOND (Cont'd)

(2) Valuation of derivative element

The derivative element is recognised at fair value at initial recognition and subsequent measurement.

Binomial model is used for valuation of derivative element. The inputs into the model were as follows:

		30 April 2013 二零一三年 四月三十日	1 June 2012 二零一二年 六月一日
Share price of comparable credit rating companies	可比信貸評級公司的股份價格	HK\$0.135 0.135 港元	HK\$0.392 0.392 港元
Expected volatility	預期波幅	61.039%	90.691%
Risk free rate	無風險利率	0.138%	0.287%
Effective interest rate	實際利率	3.234%	5.677%
Life of the convertible bond	可換股債券的年期	2.09 years 2.09 年	3 years 3 年
Expiration of the convertible bond	可換股債券到期日	31 May 2015 二零一五年 五月三十一日	31 May 2015 二零一五年 五月三十一日
Expected ordinary dividend yield	預期普通股息回報率	Nil 無	Nil 無

23. INVENTORIES

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Raw materials	原材料	411	685
Finished goods	製成品	98	19
		509	704

22. 可換股債券之債務部份／可換股 債券之內嵌期權 (續)

(2) 衍生工具部份之估值

衍生工具部份在初始確認和後續計量按公平值確認。

衍生工具部份是使用二項式模型作估值。該模型之數據如下：

23. 存貨



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財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

24. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	應收貿易賬項	26	23
Deposits	按金	22,490	13,642
Prepayments	預付款項	1,208	292
Other receivables	其他應收賬項	10,876	1,108
		34,574	15,042

Ageing analysis of trade receivables, as at 30 April 2013, based on sales invoice date and net of provisions, is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Over 90 days but less than 1 year	超過90天但少於一年	18	23
Over 1 year	1年以上	8	—
		26	23

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

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

24. 應收貿易賬項、按金、預付款項及其他應收賬項

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	26	23
Deposits	22,490	13,642
Prepayments	1,208	292
Other receivables	10,876	1,108
	34,574	15,042

於二零一三年四月三十日，應收貿易賬項按發單日期及扣除撥備後之賬齡分析如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Over 90 days but less than 1 year	18	23
Over 1 year	8	—
	26	23

本集團給予其客戶之平均信貸期為60天。

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



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

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

Over 90 days past due but less than 1 year	超過90天但少於一年	18	23
Over 1 year	1年以上	8	—
		26	23

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

24. 應收貿易賬項、按金、預付款項及其他應收賬項(續)

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

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Over 90 days past due but less than 1 year	18	23
Over 1 year	8	—
	26	23

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

25. CASH AND CASH EQUIVALENTS

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	172,327	39,700
Short-term deposit	短期存款	100,000	—
Cash and cash equivalents	現金及現金等值項目	272,327	39,700

As at 30 April 2013, short-term bank deposit earns interest at the rate of 5% per annum (2012: Nil). This deposit has maturity of one month and is eligible for immediate cancellation without penalty but any interest for the last deposit period will be forfeited.

Included in cash and bank balances of the Group is HK\$23,497,000 (2012: HK\$30,367,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the PRC. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are recognised to conduct foreign exchange business.

25. 現金及現金等值項目

	The Group 本集團		The Company 本公司	
	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
Cash and bank balances	172,327	39,700	83,222	113
Short-term deposit	100,000	—	100,000	—
Cash and cash equivalents	272,327	39,700	183,222	113

於二零一三年四月三十日，短期銀行存款年利率為5%（二零一二年：無）。該存款為期一個月，可以在存款期內取消，並不罰款但會喪失相關存款利息。

本集團之現金及銀行結餘中包括存放於中國之銀行並以人民幣（「人民幣」）計值之銀行結餘23,497,000港元（二零一二年：30,367,000港元）。人民幣並非可自由兌換之貨幣。根據中國內地之外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為外幣。



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26. TRADE PAYABLES

As at 30 April 2013, ageing analysis of trade payables based on invoice date is as follows:

0 – 30 days	0–30天
31 – 60 days	31–60天
Over 60 days but less than 1 year	超過60天但少於一年
Over 1 year	1年以上

General credit terms granted by suppliers are 30 days to 60 days.

26. 應付貿易賬項

於二零一三年四月三十日，根據發票日期之應付貿易賬項之賬齡分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		42	95
		71	277
		206	3,299
		515	—
		834	3,671

供應商授出之一般信貸期介乎30天至60天。

27. ACCRUED CHARGES AND OTHER PAYABLES

Accrued charges	應計費用
Other payables (note (a))	其他應付賬項 (附註(a))
Government assistances (note (b))	政府資助 (附註(b))

(a) As at 30 April 2012, other payables were unsecured, interest free and repayable on demand except for the amount of HK\$7,314,000, which was interest bearing at the range of 5.5% to 36% per annum. In February 2013, the Group entered a debt restructuring agreement with certain non-controlling interests of subsidiaries and creditors. Details refer to note 28.

As at 30 April 2013, other payables are unsecured, interest free and repayable on demand except for the amount of HK\$2,976,000, which will be fully repayable on or before 15 October 2013 by six monthly instalments.

27. 應計費用及其他應付賬項

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		2,883	2,170
		15,124	36,356
		39,279	38,395
		57,286	76,921

(a) 於二零一二年四月三十日，其他應付賬項乃為無抵押、免息及須按要求償還，惟一筆以年利率介乎5.5厘至36厘計息之7,314,000港元款項除外。於二零一三年二月，本集團與若干附屬公司非控股股東及債權人簽定了一份債務重組協議。詳情請參閱附註28。

於二零一三年四月三十日，惟一筆2,976,000港元之款項須於二零一三年十月十五日或以前分六個月全數清還外，其他應付賬項乃為無抵押、免息及須按要求償還。



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27. ACCRUED CHARGES AND OTHER PAYABLES (Cont'd)

(a) (Cont'd)

Included in other payables, there is an amount due to a director of HK\$280,000 (2012: Nil). Amount due to a director is unsecured, interest-free and repayable on demand.

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

28. AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES

As at 30 April 2012, the amounts due to non-controlling interests of subsidiaries were unsecured, interest-free and repayable on demand except for the amount of HK\$1,423,000, which was interest bearing at the range of 5.5% to 7.47% per annum.

In February 2013, the Group entered into a debt restructuring agreement with certain non-controlling interests of subsidiaries and other creditors. These creditors agreed to waive certain interest bearing payables of RMB3,964,000, included in other payables (note 27), and RMB855,000, included in amounts due to non-controlling interests of subsidiaries. The total amount of payables waived of RMB4,819,000 (equivalent to HK\$5,873,000) was recognised in profit or loss for the year. The Group also agreed to settle part of the outstanding amounts of RMB1,070,000 (equivalent to HK\$1,292,000) by transferring investment property with carrying amount of HK\$806,000 and a motor vehicle with carrying amount of HK\$415,000 to these creditors. The resulted gain on disposal of HK\$71,000 was recognised in profit or loss for the year.

As at 30 April 2013, the amounts due to non-controlling interests of subsidiaries are unsecured, interest-free and repayable on demand except for (1) the amount of HK\$823,000, which was interest bearing at the range of 5.5% to 7.47% per annum; and (2) the amount of HK\$1,298,000, which will be fully repaid on or before 15 October 2013 by six monthly instalments.

27. 應計費用及其他應付賬項 (續)

(a) (續)

計入其他應付賬項，有一筆金額為280,000港元（二零一二年：無）之應付董事款項。應付董事款項為無抵押，免息及須於要求時償還。

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

28. 應付附屬公司非控股股東權益款項

於二零一二年四月三十日，應付附屬公司非控股股東權益款項為無抵押、免息及按要求的償還（惟其中1,423,000港元之款項按年利率5.5%至7.47%計息除外）。

於二零一三年二月，本集團與若干附屬公司非控股股東及債權人簽定了一份債務重組協議。該等債權人同意豁免若干計息應付賬項，包括金額為人民幣3,964,000之其他應付賬項（附註27）及金額為人民幣855,000之應付附屬公司非控股股東權益款項。豁免總金額人民幣4,819,000元（相當於5,873,000港元）之應付賬項已被確認於本年度損益內。本集團亦同意轉讓賬面價值為806,000港元之投資物業和賬面價值為415,000港元之汽車予該等債權人作為償還人民幣1,070,000元（相當於1,292,000港元）之欠款。71,000港元之出售收益已被確認於本年度損益中。

除(1)其中按年利率5.5%至7.47%計息之款項823,000港元及(2)一筆於二零一三年十月十五日或以前分六個月全數清還之款項1,298,000港元外，於二零一三年四月三十日，應付附屬公司非控股股東權益款項均為無抵押、免息及須於要求時償還。



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29. BANK BORROWINGS

As at 30 April 2013, the Group's bank borrowings are repayable as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank loans, secured — repayable within one year	銀行貸款，有抵押 — 一年內償還	37,980	37,125

The interest-bearing bank borrowings are carried at amortised cost.

As at 30 April 2013, the bank borrowings included bank loans with principal amounts of RMB30,000,000, which are repayable within one year. All bank borrowings are secured by the Group's property, plant and equipment and land use rights with carrying amounts of HK\$93,950,000 (2012: HK\$90,955,000) and HK\$5,162,000 (2012: HK\$5,157,000) respectively. The bank borrowings have been fully repaid subsequent to the reporting date and the charge has been released accordingly.

Interest rate of the bank borrowings ranged from 8.203% to 8.775% (2012: 8.203% to 8.523%) per annum for the year.

30. DEFERRED TAXATION

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

The Group

The movement on the deferred tax liabilities is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At beginning of the year	年初	21,208	23,143
Credited to profit or loss for the year (note 11)	已計入本年度損益(附註11)	(1,930)	(1,935)
At end of the year	年末	19,278	21,208

29. 銀行借款

於二零一三年四月三十日，本集團之應償還銀行借款如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank loans, secured — repayable within one year	銀行貸款，有抵押 — 一年內償還	37,980	37,125

計息銀行借款乃按攤銷成本列賬。

於二零一三年四月三十日，銀行借款包括本金金額為人民幣30,000,000元且須於一年內償還的銀行貸款。所有銀行借款均由本集團賬面值分別為93,950,000港元(二零一二年：90,955,000港元)及5,162,000港元(二零一二年：5,157,000港元)之物業、廠房及設備以及土地使用權作擔保。該銀行借款已於報告日後全數償還，解除抵押手續亦已辦妥。

本年度銀行借款之年利率介乎8.203%至8.775%(二零一二年：8.203% to 8.523%)之間。

30. 遞延稅項

遞延稅項乃根據負債法以本集團業務所在地現行稅率按暫時差額計算。

本集團

遞延稅項負債之變動如下：

Fair value adjustments arising from other intangible assets 其他無形資產所產生 之公平值調整

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At beginning of the year	年初	21,208	23,143
Credited to profit or loss for the year (note 11)	已計入本年度損益(附註11)	(1,930)	(1,935)
At end of the year	年末	19,278	21,208



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31. SHARE CAPITAL

31. 股本

		2013 二零一三年		2012 二零一二年	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股					
Authorised:	法定股本：				
At beginning of the year	年初	10,000,000,000	100,000	10,000,000,000	100,000
Increase (note (i))	增加(附註(i))	90,000,000,000	900,000	—	—
At end of the year	年末	100,000,000,000	1,000,000	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：				
At beginning of the year	年初	7,056,880,000	70,569	7,056,880,000	70,569
Shares issued in placing arrangement (note (ii))	按配售安排發行之股份(附註(ii))	1,955,000,000	19,550	—	—
At end of the year	年末	9,011,880,000	90,119	7,056,880,000	70,569

Notes:

(i) Pursuant to an ordinary resolution passed on 3 April 2013, the authorised share capital of the Company was increased from HK\$100,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.01 each to HK\$1,000,000,000 divided into 100,000,000,000 ordinary shares of HK\$0.01 each.

(ii) On 26 September 2012, pursuant to a placing agreement dated 14 August 2012 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 party.

On 11 April 2013, pursuant to a placing agreement dated 24 January 2013 between the Company and a placing agent, the Company issued an aggregate of 1,500,000,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.165 per share to a connected party and an independent party.

Details of the share placement were contained in the company's circular dated 4 September 2012 and 12 March 2013.

All these ordinary shares issued by the company during the year rank pari passu with the then existing ordinary shares in all respects.

附註：

(i) 根據於二零一三年四月三日通過的一項普通決議案，本公司的法定股本由100,000,000港元(分為10,000,000,000股每股面值0.01港元的普通股)增加至1,000,000,000港元(分為100,000,000,000股每股面值0.01港元的普通股)。

(ii) 二零一二年九月二十六日，根據日期為二零一二年八月十四日本公司與配售代理之間的配售協議，本公司以每股0.22港元的發行價向一名關連人士發行每股面值0.01港元之新普通股合共455,000,000股。

二零一三年四月十一日，根據日期為二零一三年一月二十四日本公司與配售代理之間的配售協議，本公司以每股0.165港元的發行價向一名關連人士及一名獨立第三者發行每股面值0.01港元之新普通股合共1,500,000,000股。

有關配售之詳情已刊載於本公司日期為二零一二年九月四日及二零一三年三月十二日之通函內。

本公司於本年度發行之所有股份於各方面均與本公司當時之現有普通股享有同等權益。



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32. RESERVES

The Company

		Share premium 股份溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 May 2011	於二零一一年五月一日	384,801	5	(95,551)	289,255
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	—	8	—	8
Loss for the year	年內虧損	—	—	(15,014)	(15,014)
At 30 April 2012	於二零一二年四月三十日	384,801	13	(110,565)	274,249
At 1 May 2012	於二零一二年五月一日	384,801	13	(110,565)	274,249
Shares issued at premium	按溢價發行股份	328,050	—	—	328,050
Shares issue expense	股份發行開支	(5,461)	—	—	(5,461)
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之 匯兌損失	—	(4)	—	(4)
Loss for the year	年內虧損	—	—	(18,246)	(18,246)
At 30 April 2013	於二零一三年四月三十日	707,390	9	(128,811)	578,588

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

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

33. OPERATING LEASE COMMITMENTS

As lessor

The Group leased out its investment property under operating lease arrangements with a term of four years.

33. 經營租賃承擔

作為出租方

本集團根據經營租賃安排出租其投資物業，有關租約為期四年。



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33. OPERATING LEASE COMMITMENTS (Cont'd)

As lessor (Cont'd)

At the reporting date, the total future minimum lease receivables under non-cancellable operating leases are as follows:

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	—	59
In the second to fifth years	第二至第五年	—	109
		—	168

The Company did not have any lease arrangements as at 30 April 2013.

As lessee

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

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

		The Group 本集團		The Company 本公司	
		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
Within one year	一年內	9,561	4,131	3,531	3,819
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	18,819	3,473	—	3,473
		28,380	7,604	3,531	7,292

33. 經營租賃承擔 (續)

作為出租方 (續)

於報告日期，根據不可撤銷經營租賃而應收取之未來最低租金總額如下：

於二零一三年四月三十日，本公司並無擁有任何經營租賃承擔。

作為承租方

本集團根據經營租賃租用若干物業。有關租約初步為期一至五年。此等租約概無包括或有租金。

於報告日期，根據不可撤銷經營租賃而須支付之未來最低租金總額如下：



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34. CAPITAL COMMITMENTS

At 30 April 2013, 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\$4,188,000 (2012: HK\$2,592,000).

At 30 April 2013, the Company had no capital commitments (2012: Nil).

35. SHARE-BASED EMPLOYEE COMPENSATION

A share option scheme was adopted by the Company pursuant to a resolution passed on 14 September 2011 (the "Scheme"). Under the Scheme, the directors may grant options to (i) any eligible employee (means any employee, whether full time or part time employee, including any executive directors and non-executive directors) of the Company, any of its subsidiaries and any invested entity; (ii) any supplier of goods or services to any member of the Group or any invested entity; (iii) any customer of the Group or any invested entity; (iv) any person or entity that provides research, development or technological support or other services to the Group or any invested entity; and (v) any shareholder or any member of the Group or any invested entity or any holder of any securities issued by any member of the Group to any invested entity (collectively known as the "Participants"), to subscribe for shares in the Company. The purpose of the Scheme is to provide incentives or rewards to the Participants thereunder for their contributions to the Group and/or to enable the Group to recruit and retain high-caliber employees and attract human resources that are valuable to the Group and any invested entity. The period of the Scheme shall not be more than ten years from the date of adoption of the Scheme.

34. 資本承擔

於二零一三年四月三十日，本集團就購買已訂約但未撥備之物業、廠房及設備（經扣除已付按金）之資本開支承擔約4,188,000港元（二零一二年：2,592,000港元）。

於二零一三年四月三十日，本公司並無資本承擔（二零一二年：零）。

35. 以股份支付之僱員酬金

本公司根據一項於二零一一年九月十四日通過之決議案採納一項購股權計劃（「計劃」）。根據計劃，董事可向下列人士授出購股權以認購本公司股份：(i) 本公司、其任何附屬公司及所投資實體之任何合資格僱員（指任何全職或兼職僱員，包括任何執行董事及非執行董事）；(ii) 向本集團任何成員公司或任何所投資實體供應貨品或服務之任何供應商；(iii) 本集團或任何所投資實體之任何顧客；(iv) 向本集團或任何所投資實體提供研究、開發或技術支援或其他服務之任何人士或實體；及(v) 本集團或任何所投資實體之任何股東或成員或本集團任何成員公司向任何所投資實體發行之任何證券之任何持有人（統稱「參與者」）。計劃之目的乃就有關參與者對本集團所作之貢獻作出鼓勵或獎勵及／或使本集團得以招攬及挽留優秀僱員，並吸納對本集團及任何所投資實體而言寶貴之人力資源。計劃期由採納計劃日期起計不得超過十年。



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

During the years ended 30 April 2012 and 2013, there was no share options issued under the Scheme. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of the approval of the Scheme, unless approved by the Company's shareholders. In addition, the maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted under the Scheme is not permitted to exceed 30% of the shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time. Options granted to substantial shareholders or independent non-executive directors of the Company, or any of their respective associates in excess of 0.1% of the Company's share capital and with a value in excess of HK\$5 million must be approved by the Company's shareholders.

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

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

35. 以股份支付之僱員酬金 (續)

於截至二零一二年及二零一三年四月三十日止年度期間，概無根據計劃授出的購股權。除非獲得本公司股東批准，根據計劃可予授出之購股權涉及之股份總數不得超過本公司於批准計劃當日已發行股份之10%。此外，因悉數行使根據計劃授出而尚未行使之購股權而可予發行之本公司股份數目上限，不得超過本公司不時已發行股份之30%。於任何12個月期間內可向任何人士授出之購股權涉及之股份數目不得超過本公司於任何時間已發行股份之1%。倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人授出之購股權超過本公司股本之0.1%及價值超過5百萬港元，則必須獲得本公司股東批准。

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

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



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36. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

On 31 May 2011, Shaanxi AiNear Cornea Engineering Company Limited, a subsidiary of the Company, entered into the agreements with an independent third party and a close relative of Mr. Yang Zhengguo, a director of the Company to acquire 100% of equity interests in Shenzhen AiNear Cornea Engineering Company Limited (“Shenzhen AiNear”) at the total consideration of HK\$2,380,000. Shenzhen AiNear did not have any operation prior to the acquisition. The directors therefore considered that Shenzhen AiNear did not meet the definition of a business in HKFRS 3 (revised) at the acquisition date. Accordingly, the acquisition had been accounted for as an asset purchase.

Details of the assets and liabilities acquired were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	191
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	1,817
Cash and cash equivalents	現金及現金等值項目	11,916
Accrued charges and other payables	應計費用及其他應付賬項	(11,544)
Net assets acquired	購入淨資產	2,380
Total consideration satisfied by cash	以現金支付之總代價	2,380

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of a subsidiary was as follows:

		HK\$'000 千港元
Purchase consideration settled in cash	以現金支付之收購代價	(2,380)
Cash and cash equivalents acquired	購入之現金及現金等值項目	11,916
Net inflow of cash and cash equivalents	現金及現金等值項目流入淨額	9,536

36. 透過收購一間附屬公司收購資產及負債

於二零一一年五月三十一日，本公司附屬公司陝西艾尼爾角膜工程有限公司與一名獨立第三方及本公司董事楊正國先生之近親訂立有關協議，以收購深圳艾尼爾角膜工程有限公司（「深圳艾尼爾」）之100%股權，總代價為2,380,000港元。深圳艾尼爾於收購前並無開展任何經營。因此，董事認為深圳艾尼爾於收購日不符合香港財務報告準則第3號（經修訂）所界定之業務。因此，該收購乃以資產收購列賬。

購入之資產及負債之詳情如下：

有關收購一間附屬公司之現金及現金等值項目流入淨額之分析如下：



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財務報表附註

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37. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

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

Save as disclosed in notes 27, 31(ii), 36 and above, there was no other related party transaction during the years ended 30 April 2012 and 2013.

38. SUBSIDIARIES

Particulars of principal subsidiaries of the Company as at 30 April 2013 are as follows:

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Nominal value of issued ordinary capital/registered capital 已發行普通股股本/註冊資本面值	Proportion of nominal value of issued capital held by the Company 本公司持有已發行的股本面值比例		Principal activities and place of operations 主要業務及營業地點
			Directly 直接	Indirectly 間接	
China Bio-Med Regeneration Technology Limited 中國生物醫學再生科技有限公司	British Virgin Islands 英屬處女群島	US\$20,000 20,000美元	100%	—	Investment holding, Hong Kong 投資控股，香港
Full Century International Limited 福宇國際有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding, Hong Kong 投資控股，香港
Million Profit Group Limited 兆鑫集團有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Investment holding, Hong Kong 投資控股，香港
FD(H) Investments Limited	British Virgin Islands 英屬處女群島	US\$100 100美元	—	100%	Investment holding, Hong Kong 投資控股，香港
Shaanxi Aierfu Activitissue Engineering Company Limited ("Shaanxi Aierfu") 陝西艾爾膚組織工程有限公司 (「陝西艾爾膚」)	The PRC 中國	RMB176,900,000 人民幣176,900,000元	—	91.9% (2012: 87.7%) (二零一二年: 87.7%)	Production and sales of tissue engineering skin related products, the PRC 生產及銷售組織工程皮膚相關產品，中國

37. 關聯交易

主要管理人員酬金

本集團之主要管理人員即本公司董事。主要管理人員之酬金乃由薪酬委員會根據個別人士之表現及市場趨勢釐定。支付予彼等之酬金詳情載於附註9。

除附註27、附註31(ii)、附註36及以上所披露者外，於二零一二年和二零一三年四月三十日止年度概無其他關聯交易。

38. 附屬公司

於二零一三年四月三十日，本公司之主要附屬公司詳情如下：



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38. SUBSIDIARIES (Cont'd)

38. 附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Nominal value of issued ordinary capital/registered capital 已發行普通股 股本/註冊資本面值	Proportion of nominal value of issued capital held by the Company 本公司持有已發行 股本面值比例		Principal activities and place of operations 主要業務及營業地點
			Directly 直接	Indirectly 間接	
Shaanxi Aimiya Biotechnology Company Limited 陝西艾美雅生物科技有限公司	The PRC 中國	RMB2,000,000 人民幣2,000,000元	—	46.8%* (2012: 44.7%) (二零一二年: 44.7%)	Research and development, the PRC 研究及開發, 中國
Shaanxi AiBosin Bioengineering Company Limited 陝西艾博生生物工程有限公司	The PRC 中國	RMB2,000,000 人民幣2,000,000元	—	46.8%* (2012: 44.7%) (二零一二年: 44.7%)	Research and development, the PRC 研究及開發, 中國
Shaanxi AiNear Cornea Engineering Company Limited 陝西艾尼爾角膜工程有限公司	The PRC 中國	RMB3,800,000 人民幣3,800,000元	—	46.8%* (2012: 44.7%) (二零一二年: 44.7%)	Research and development, the PRC 研究及開發, 中國
Shenzhen AiNear Cornea Engineering Company Limited 深圳艾尼爾角膜工程有限公司	The PRC 中國	RMB3,800,000 人民幣3,800,000元	—	46.8%* (2012: 44.7%) (二零一二年: 44.7%)	Research and development, the PRC 研究及開發, 中國
陝西中經豐德經貿發展有限公司	The PRC 中國	RMB30,000,000 人民幣30,000,000元	—	100%	Sales and distribution, the PRC 銷售及分銷, 中國

Note:

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results of the Group for the year or formed a substantial portion of the net assets of the Group at the end of the year. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

All subsidiaries are limited liability companies.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

* 51% of equity interests of these companies were held by Shaanxi Aierfu and therefore, they are considered as subsidiaries of the Group by virtue of the Company's control over it.

附註:

上表列出董事認為對本集團本年度業績具主要影響或於年終組成本集團資產淨值主要部分之本集團附屬公司。董事認為，列出其他附屬公司之詳情將令本文過於冗長。

所有附屬公司均為有限責任公司。

於年終或於年內任何時間，概無附屬公司擁有任何債務證券。

* 該等公司之51%股權由陝西艾爾膚持有，因此，該等公司依本公司對其之控制權而被視為本集團之附屬公司。



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38. SUBSIDIARIES (Cont'd)

On 2 November 2012, Shaanxi Aierfu increased its share capital from RMB116,900,000 to RMB176,900,000. The full amount of the capital increase was contributed by FD(H) Investments Limited, a wholly owned subsidiary of the Company, being RMB60,000,000 in cash. Upon the completion of the capital increase, the equity interest of the Group increased from 87.7% to 91.9%. These transactions resulted in a loss on deemed acquisition of non-controlling interests of HK\$32,000, which is included in "other reserve" in the equity and attributed to owners of the Company.

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk.

The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate strategies to manage and monitor the Group's exposure to a variety of risks associated with financial instruments which arise from the Group's operating and investing activities. Generally, the Group employs conservative strategies regarding its risk management to ensure appropriate measures are implemented on a timely and effective manner. The risks associated with these financial instruments and the policies on how these risks are mitigated are described as follows:

(a) Foreign currency risk

The Group carries out its business mainly in Hong Kong and the PRC and most of the transactions and the Group's assets and liabilities are denominated in Hong Kong dollars and RMB, which are the functional currencies of the Company and its subsidiaries. The Group had neither engaged in any derivative activities nor committed to any financial instruments to hedge its exposures. The directors consider the Group's foreign exchange risk to be minimal. A reasonable change in exchange rate in the next twelve months is assessed to result in immaterial change in the Group's loss for the year and accumulated losses. Changes in exchange rates have no impact on the Group's other components of equity.

38. 附屬公司 (續)

二零一二年十一月二日，陝西艾爾膚增加其股本由人民幣116,900,000元增加至176,900,000元。本次增資的全額人民幣60,000,000元全數由本公司的全資子公司，FD(H) Investments Limited 出資。增資完成後，本集團的股本權益從87.7%上升到91.9%。這些交易導致視作收購非控股股東權益損失為32,000港元，其包含在「其他儲備」的股權及本公司擁有人應佔虧損。

39. 財務風險管理及公平值計量

本集團透過於日常營運過程及其投資活動中利用財務工具而面對財務風險。財務風險包括市場風險（包括貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。

本集團並無制訂成文之風險管理政策及指引。然而，董事會定期召開會議進行分析並制定策略，以管理及監控本集團所承受有關本集團經營及投資業務產生之金融工具之不同風險。一般而言，本集團對風險管理採用保守策略，以確保能及時有效採取適當措施。與該等金融工具相關之風險及如何減少此等風險之政策載列如下：

(a) 外匯風險

本集團主要於香港及中國進行業務，大部分交易及本集團之資產及負債均以本公司及其附屬公司之功能貨幣港元及人民幣計值。本集團並無參與任何衍生活動或使用任何金融工具對沖其風險。董事認為本集團所承受之外匯風險極微。於未來十二個月利率之合理變動被評定對本集團之本年度虧損及累計虧損並無重大變動。匯率變動對本集團權益之其他組成部分並無影響。



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39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Cont'd)

(b) Interest rate risk

Financial assets and liabilities at variable interest rates expose the Group to cash flow interest rate risk and those at fixed rates expose the Group to fair value interest rate risk. The Group monitors the interest rate risk exposure on a continuous basis and adjusts the portfolio of financial assets and liabilities when necessary. A reasonable change in interest rate in the next twelve months is assessed to result in immaterial change in the Group's loss for the year and accumulated losses. Changes in interest rates have no impact on the Group's other components of equity.

(c) Credit risk

The Group's financial assets are summarised in note (f) below. The Group's trade and other receivables are actively monitored to avoid significant concentrations of credit risk. The Group limits its exposure to credit risk by prudently selecting its customers with careful assessment of their credit worthiness and financial background.

The Group has deposited its cash with various banks. The credit risk on cash and bank balances is limited because most of the Group's bank deposits are deposited with major banks in Hong Kong and the PRC.

(d) Fair value

The directors of the Company consider the fair values of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments. The fair value of non-current financial assets was not disclosed because the carrying amount is not materially different from its fair value.

(e) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. The Group has net current assets of HK\$204,449,000 and net assets of HK\$630,918,000 as at 30 April 2013. In the opinion of the directors, the Group's exposure to liquidity risk is limited.

39. 財務風險管理及公平值計量 (續)

(b) 利率風險

具浮動利率之金融資產及負債使本集團面臨現金流量利率風險，而具固定利率之金融資產及負債使本集團面臨公平值利率風險。本集團持續監控利率風險，並於必要時調整金融資產及負債之組合。於未來十二個月利率之合理變動被評定對本集團之本年度虧損及累計虧損並無重大變動。利率變動對本集團權益之其他組成部分並無影響。

(c) 信貸風險

本集團之金融資產概列於下文附註(f)。本集團密切監察其貿易及其他應收賬項，以避免信貸風險過分集中。本集團透過謹慎挑選其客戶（仔細評估其信譽及財務背景）以限制其面對的信貸風險。

本集團於多家銀行存放現金。由於本集團之銀行存款乃存放於香港及中國之主要銀行，故現金及銀行結餘之信貸風險有限。

(d) 公平值

本公司董事認為由於本集團之該等金融工具屬即將或於短期內到期，故流動金融資產及負債之公平值與其賬面值之區別並不重大。由於非流動金融資產之公平值與其賬面值差異並不重大，故並未作出披露。

(e) 流動資金風險

本集團之政策乃定期監控其流動資金需要，確保維持充裕現金儲備，應付短期及長期之流動資金需求。於二零一三年四月三十日，本集團流動資產淨值為204,449,000港元，資產淨值為630,918,000港元。董事認為，本集團的流動資金風險是有限的。



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Cont'd)

(e) Liquidity risk (Cont'd)

The following table details the remaining contractual maturities at each of the reporting dates of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rates or, if floating, based on current rates at the reporting date) and the earliest date the Group may be required to pay:

39. 財務風險管理及公平值計量 (續)

(e) 流動資金風險 (續)

下表詳列本集團非衍生金融負債於各報告日期之尚餘合約到期情況，該表乃根據訂約未貼現現金流量（包括按訂約利率或（若為浮息）根據報告日期之即期利率計算之利息支出）及本集團可能須付款之最早日期編製：

		Carrying amount	Total contractual undiscounted cash flow	Within 6 months or on demand
		賬面值	訂約未貼現現金流量總額	於六個月內或應要求
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
The Group	本集團			
As at 30 April 2013	於二零一三年四月三十日			
Trade payables	應付貿易賬項	834	834	834
Accrued charges and other payables	應計費用及其他應付賬項	18,007	18,007	18,007
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股股東權益之款項	6,889	6,889	6,889
Bank borrowings	銀行借款	37,980	38,106	38,106
		63,710	63,836	63,836
As at 30 April 2012	於二零一二年四月三十日			
Trade payables	應付貿易賬項	3,671	3,671	3,671
Accrued charges and other payables	應計費用及其他應付賬項	38,526	38,526	38,526
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股股東權益之款項	7,729	7,729	7,729
Bank borrowings	銀行借款	37,125	38,170	38,170
		87,051	88,096	88,096



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Cont'd)

(e) Liquidity risk (Cont'd)

		Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flow 訂約未貼現 現金流量總額 HK\$'000 千港元	Within 6 months or on demand 於六個月內 或應要求 HK\$'000 千港元
The Company	本公司			
As at 30 April 2013	於二零一三年四月三十日			
Accrued charges and other payables	應計費用及其他應付賬項	1,258	1,258	1,258
Amount due to a subsidiary	應付一家附屬公司款項	13,373	13,373	13,373
		14,631	14,631	14,631
As at 30 April 2012	於二零一二年四月三十日			
Accrued charges and other payables	應計費用及其他應付賬項	1,252	1,252	1,252
Amount due to a subsidiary	應付一家附屬公司款項	13,378	13,378	13,378
		14,630	14,630	14,630

39. 財務風險管理及公平值計量 (續)

(e) 流動資金風險 (續)

	Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flow 訂約未貼現 現金流量總額 HK\$'000 千港元	Within 6 months or on demand 於六個月內 或應要求 HK\$'000 千港元
The Company			
As at 30 April 2013			
Accrued charges and other payables	1,258	1,258	1,258
Amount due to a subsidiary	13,373	13,373	13,373
	14,631	14,631	14,631
As at 30 April 2012			
Accrued charges and other payables	1,252	1,252	1,252
Amount due to a subsidiary	13,378	13,378	13,378
	14,630	14,630	14,630



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Cont'd)

(f) Categories of financial assets and liabilities

The carrying amounts of the Group's financial assets and liabilities as recognised at the reporting dates are categorised as follows. See notes 2.10 and 2.13 for explanations about how the categorisation of financial instruments affects their subsequent measurements.

39. 財務風險管理及公平值計量 (續)

(f) 金融資產及負債分類概要

本集團於報告日期已確認之金融資產及負債賬面值按下列類別劃分。金融工具分類如何影響其後之計量之說明載於附註2.10及2.13。

		The Group 本集團		The Company 本公司	
		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
Financial assets	金融資產				
Non-current assets	非流動資產				
Loans and receivables:	貸款及應收賬項：				
Debt element of convertible bond	可換股債券之債務部份	4,261	—	—	—
Current assets	流動資產				
Financial assets at fair value through profit or loss:	透過損益按公平值列賬之金融資產：				
Options embedded in the convertible bond	可換股債券之內嵌期權	2	—	—	—
Loans and receivables:	貸款及應收賬項：				
Trade receivables	應收貿易賬項	26	23	—	—
Deposits and other receivables	按金及其他應收賬項	33,366	14,750	2,185	2,179
Amounts due from subsidiaries	應收附屬公司款項	—	—	497,280	356,832
Cash and cash equivalents	現金及現金等值項目	272,327	39,700	183,222	113
		309,982	54,473	682,687	359,124



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Cont'd)

(f) *Categories of financial assets and liabilities (Cont'd)*

		The Group 本集團		The Company 本公司	
		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
Financial liabilities	金融負債				
Financial liabilities measured at amortised costs:	以攤銷成本計量之金融負債：				
Current liabilities	流動負債				
Trade payables	應付貿易賬項	834	3,671	—	—
Accrued charges and other payables	應計費用及其他應付賬項	18,007	38,526	1,258	1,252
Amount due to a subsidiary	應付一家附屬公司款項	—	—	13,373	13,378
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股股東權益之款項	6,889	7,729	—	—
Bank borrowings	銀行借款	37,980	37,125	—	—
		63,710	87,051	14,631	14,630

(g) *Fair value measurements recognised in the statement of financial position — Group*

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

39. 財務風險管理及公平值計量 (續)

(f) *金融資產及負債分類概要 (續)*

(g) *於財務狀況表確認之公平值計量 — 本集團*

根據於測量這些金融資產和負債公平價值所用之重要數據的相對可靠性，架構將金融資產和負債分為三個分級。公平價值架構有以下分級：

- 第一級：相同的資產或負債於活躍市場的報價（未經調整）；
- 第二級：有關資產或負債除第一級報價以外，可直接按價格或間接按價格計算觀察所得；及
- 第三級：有關資產或負債並非依據可觀察市場的數據（即非可觀察數據）。



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Cont'd)

(g) *Fair value measurements recognised in the statement of financial position – Group (Cont'd)*

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

39. 財務風險管理及公平值計量 (續)

(g) *於財務狀況表確認之公平值計量 — 本集團 (續)*

金融資產或負債於公平值架構內之分類全取決於對公平值計量重要數據之最低級別。

於綜合財務狀況表以公平值計量之金融資產，其分組之公平值架構如下：

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 30 April 2013				
Options embedded in the convertible bonds	—	2	—	2

As at 30 April 2012, there was no financial asset measured at fair value.

Where derivatives are traded either on exchanges or liquid over-the-counter markets, the Group uses the closing price at the reporting date. As the derivatives entered into by the Group are not traded on active markets, the fair values of such contracts are estimated using a valuation technique that maximise the use of observable market inputs e.g. market currency and interest rates (Level 2). All derivatives entered into by the Group are included in Level 2.

於二零一二年四月三十日，沒有任何金融資產按公平值計量。

就於場內或櫃檯市場之衍生工具交易，本集團用本報告日期之收市價。由於本集團訂立的衍生工具不在活躍市場交易，估計該等合約的公平值採用估值技術，其最大限度地利用可觀察市場數據，例如市場貨幣和利率(第二級)。由本集團所訂立的所有衍生工具為第二級。



Notes to the Financial Statements

財務報表附註

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

40. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's objectives when managing capital are:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group has not adopted any formal dividend policy.

Management regards total equity as capital, for capital management purpose. The amount of capital as at 30 April 2012 and 2013 amounted to approximately HK\$352,658,000 and HK\$630,918,000 respectively, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

40. 資本管理政策及程序

本集團管理資本之目標為：

- 保持本集團持續經營之能力，繼續為股東帶來回報及為其他股份持有人帶來利益；
- 維持本集團之穩定及增長；及
- 提供資金以加強本集團之風險管理能力。

本集團定期積極檢討及管理資本架構，確保具備最佳資本架構及提供最佳股東回報，並考慮本集團未來資金需要及資本成效、現時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略性投資機會。本集團目前並無採取任何正式股息政策。

管理層視總股本為資本管理之資本。於二零一二年及二零一三年四月三十日，資本金額分別約為352,658,000港元及630,918,000港元，其中管理層已考慮到預期之資本開支及預測策略性投資機會，並認為處於最佳資本狀況。



Financial Summary

財務摘要

For the year ended 30 April 2013 截至二零一三年四月三十日止年度

RESULTS

業績

Financial year ended 30 April 截至四月三十日止財政年度

		2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	44,143	11,039	2,621	128	1,377
Cost of services provided/Cost of sales	已提供服務之成本/銷售成本	(32,191)	(5,294)	(933)	(85)	(1,615)
Gross profit/(loss)	毛利/(虧損)	11,952	5,745	1,688	43	(238)
Other income	其他收入	16,213	240	2,911	2,070	6,788
Gain/(Loss) on disposals of subsidiaries	出售附屬公司之收益/(虧損)	2,967	(1,954)	—	—	—
Administrative and operating expenses	行政及經營開支	(57,104)	(76,489)	(54,528)	(69,685)	(74,230)
Operating loss	經營虧損	(25,972)	(72,458)	(49,929)	(67,572)	(67,680)
Finance costs	財務費用	(6,743)	(10,833)	(2,592)	(1,540)	(1,694)
Gain/(Loss) on disposals of interests in associates	出售於聯營公司權益之收益/(虧損)	45,650	(32)	—	—	—
Share of results of associates	分佔聯營公司業績	1,701	—	—	—	—
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)	14,636	(83,323)	(52,521)	(69,112)	(69,374)
Income tax (expense)/credit	所得稅(開支)/抵免	(1,065)	3,958	1,950	970	1,890
Profit/(Loss) for the year	本年度溢利/(虧損)	13,571	(79,365)	(50,571)	(68,142)	(67,484)
Attributable to:	下列應佔:					
Owners of the Company	本公司擁有人	21,092	(64,569)	(42,061)	(57,109)	(61,320)
Non-controlling interests	非控股股東權益	(7,521)	(14,796)	(8,510)	(11,033)	(6,164)
Profit/(Loss) for the year	本年度溢利/(虧損)	13,571	(79,365)	(50,571)	(68,142)	(67,484)

As at 30 April 於四月三十日

		2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total assets	總資產	500,078	564,505	517,785	500,287	753,185
Total liabilities	總負債	(204,679)	(150,449)	(99,123)	(147,629)	(122,267)
Shareholders' funds	股東資金	295,399	414,056	418,662	352,658	630,918

Note:

The financial summary does not form part of the financial statements.

附註:

財務摘要並非組成財務報表之部分。



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

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