

Interim Report
中期報告 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 股份編號：8158



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

香港聯合交易所有限公司 （「聯交所」）創業板 （「創業板」）之特點

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

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

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

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



The board of Directors (the “Board”) of China Bio-Med Regeneration Technology Limited (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months and six months ended 31 October 2013, together with the comparative unaudited figures for the corresponding period in 2012 as follows:

中國生物醫學再生科技有限公司（「本公司」）董事會（「董事會」）謹此宣佈本公司及其附屬公司（統稱「本集團」）截至二零一三年十月三十一日止三個月及六個月之未經審核綜合業績，連同二零一二年同期之未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入報表

For the three months and six months ended 31 October 2013
截至二零一三年十月三十一日止三個月及六個月

		Three months ended 31 October 截至十月三十一日止 三個月		Six months ended 31 October 截至十月三十一日止 六個月		
		2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核	2012 二零一二年 HK\$'000 千港元 Unaudited 未經審核	2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核	2012 二零一二年 HK\$'000 千港元 Unaudited 未經審核	
	Notes 附註					
Revenue	收益	3	149	29	196	822
Cost of sales	銷售成本		(52)	(30)	(76)	(1,054)
Gross profit/(loss)	毛利／（虧損）		97	(1)	120	(232)
Other income	其他收入		34	23	107	254
Administrative expenses	行政開支		(30,420)	(13,575)	(51,641)	(27,087)
Finance costs	財務費用	5	(925)	(500)	(1,048)	(980)
Loss before income tax	除所得稅前虧損	6	(31,214)	(14,053)	(52,462)	(28,045)
Income tax credit	所得稅抵免	7	480	483	961	926
Loss for the period	本期間虧損		(30,734)	(13,570)	(51,501)	(27,119)
Other comprehensive income	其他全面收入					
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益		1,819	1,077	2,492	318
Other comprehensive income for the period	期內其他全面收入		1,819	1,077	2,492	318
Total comprehensive income for the period	期內全面總收入		(28,915)	(12,493)	(49,009)	(26,801)



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Cont'd)

簡明綜合全面收入報表（續）

For the three months and six months ended 31 October 2013
截至二零一三年十月三十一日止三個月及六個月

		Three months ended 31 October 截至十月三十一日止 三個月		Six months ended 31 October 截至十月三十一日止 六個月	
		2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核	2012 二零一二年 HK\$'000 千港元 Unaudited 未經審核	2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核	2012 二零一二年 HK\$'000 千港元 Unaudited 未經審核
Notes 附註					
Loss for the period attributable to:	以下人士應佔期內虧損：				
Owners of the Company	本公司擁有人	(27,873)	(11,881)	(46,730)	(23,584)
Non-controlling interests	非控股股東權益	(2,861)	(1,689)	(4,771)	(3,535)
		(30,734)	(13,570)	(51,501)	(27,119)
Total comprehensive income attributable to:	以下人士應佔期內全面總收入：				
Owners of the Company	本公司擁有人	(25,993)	(10,887)	(44,145)	(23,404)
Non-controlling interests	非控股股東權益	(2,922)	(1,606)	(4,864)	(3,397)
		(28,915)	(12,493)	(49,009)	(26,801)
Loss per share for loss attributable to the owners of the Company	本公司擁有人應佔虧損之每股虧損				
Basic (HK cents)	基本 (港仙)	(0.309)	(0.163)	(0.519)	(0.327)
Diluted (HK cents)	攤薄 (港仙)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 October 2013

於二零一三年十月三十一日

	Notes 附註	31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2013 二零一三年 四月三十日 HK'000 千港元 Audited 經審核
ASSETS AND LIABILITIES			
Non-current assets	資產及負債 非流動資產		
Property, plant and equipment	物業、廠房 及設備 10	130,662	130,577
Land use rights	土地使用權 11	5,165	5,162
Goodwill	商譽	141,310	141,310
Other intangible assets	其他無形資產 12	157,005	164,437
Debt element of convertible bond	可換股債券之 債務部份	4,261	4,261
		438,403	445,747
Current assets	流動資產		
Inventories	存貨	1,044	509
Trade receivables	應收貿易賬項 13	61	26
Deposits, prepayments and other receivables	按金、預付款項及 其他應收賬項 13	83,317	34,574
Options embedded in the convertible bond	可換股債券之 內嵌期權	2	2
Cash and cash equivalents	現金及現金 等值項目	171,272	272,327
		255,696	307,438
Current liabilities	流動負債		
Trade payables	應付貿易賬款 14	299	834
Accrued charges and other payables	應計費用及 其他應付賬項	53,918	57,286
Amounts due to non-controlling interests of subsidiaries	應付附屬公司 非控股股東 權益款項	1,240	6,889
Bank borrowings	銀行借款	38,415	37,980
		93,872	102,989



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

簡明綜合財務狀況表（續）

As at 31 October 2013

於二零一三年十月三十一日

		31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2013 二零一三年 四月三十日 HK'000 千港元 Audited 經審核
Net current assets	流動資產淨值	161,824	204,449
Total assets less current liabilities	總資產減流動負債	600,227	650,196
Non-current liabilities Deferred taxation	非流動負債 遞延稅項	18,318	19,278
Net assets	資產淨值	581,909	630,918
EQUITY	權益		
Share capital	股本	90,119	90,119
Reserves	儲備	488,168	532,313
Equity attributable to owners of the Company	本公司擁有人應佔權益	578,287	622,432
Non-controlling interests	非控股股東權益	3,622	8,486
Total equity	總權益	581,909	630,918



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 October 2013
截至二零一三年十月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interest 非控股股東權益	Total 合計	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Special reserve 特殊儲備 HK\$'000 千港元 (附註1) (附註1)	Other reserve 其他儲備 HK\$'000 千港元 (附註2) (附註2)	Accumulated losses 累積虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 May 2013 (Audited)	於二零一三年五月一日 (經審核)	90,119	707,390	12,506	(200)	33,137	(220,520)	622,432	8,486	630,918
Loss for the period	期內虧損	-	-	-	-	-	(46,730)	(46,730)	(4,771)	(51,501)
Other comprehensive income:	其他全面收入：									
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益/(虧損)	-	-	2,585	-	-	-	2,585	(93)	2,492
Total comprehensive income for the period	期內全面收入	-	-	2,585	-	-	(46,730)	(44,145)	(4,864)	(49,009)
At 31 October 2013 (Unaudited)	於二零一三年十月三十一日 (未經審核)	90,119	707,390	15,091	(200)	33,137	(267,250)	578,287	3,622	581,909
At 1 May 2012 (Audited)	於二零一二年五月一日 (經審核)	70,569	384,801	8,798	(200)	33,169	(159,200)	337,937	14,721	352,658
Loss for the period	期內虧損	-	-	-	-	-	(23,584)	(23,584)	(3,535)	(27,119)
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	-	-	180	-	-	-	180	138	318
Total comprehensive income for the period	期內全面收入	-	-	180	-	-	(23,584)	(23,404)	(3,397)	(26,801)
Deemed acquisition of non-controlling interests	視作收購非控股股東權益	-	-	-	-	(89)	-	(89)	89	-
Share issued at premium	按溢價發行股份	4,550	95,550	-	-	-	-	100,100	-	100,100
Share issue expenses	股份發行開支	-	(3,268)	-	-	-	-	(3,268)	-	(3,268)
At 31 October 2012 (Unaudited)	於二零一二年十月三十一日 (未經審核)	75,119	477,083	8,978	(200)	33,080	(182,784)	411,276	11,413	422,689



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Cont'd)

簡明綜合權益變動表（續）

For the six months ended 31 October 2013
截至二零一三年十月三十一日止六個月

Notes:

- (1) The special reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's share issued for their acquisition at the time of the Group's reorganisation in 2001.
- (2) The other reserve represents the difference between the fair value of consideration paid to increase the shareholding in a subsidiary, Shaanxi Aierfu Activitissue Engineering Company Limited ("Shaanxi Aierfu"), and the amount of adjustment to non-controlling interests during the year ended 30 April 2011 and 2013.

附註：

- (1) 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。
- (2) 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（「陝西艾爾膚」）」）之股權所付代價之公平值與非控股股東權益調整金額之差額。



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 October 2013

截至二零一三年十月三十一日止六個月

Six months ended 31 October

截至十月三十一日止六個月

		2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核	2012 二零一二年 HK'000 千港元 Unaudited 未經審核
Net cash used in operating activities	經營活動耗用現金淨額	(93,828)	(19,542)
Net cash used in investing activities	投資活動耗用現金淨額	(1,056)	(9,103)
Net cash (used in)/generated from financing activities	融資活動(耗用)/所得現金淨額	(6,171)	95,063
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之現金淨額(減少)/增加	(101,055)	66,418
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	272,327	39,700
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	171,272	106,118



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 31 October 2013
截至二零一三年十月三十一日止六個月

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 P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104 and its principal place of business is Suites 3101-5, 31 Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on the Growth Enterprises Market (the "GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are the provision of the production and sales of tissue engineering products, and sales and distribution of medical products and equipment.

2. BASIS OF PREPARATION

The unaudited consolidated interim financial statements for the six months ended 31 October 2013 have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" and the Hong Kong Financial Reporting Standards ("HKFRSs", which also include HKASs and Interpretations), issued by the Hong Kong Institute of Certified Public Accountants, and with applicable disclosure requirements of the Rules Governing The Listing of Securities on the GEM and the Hong Kong Companies Ordinance.

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, Ugland House, Grand Cayman, Cayman Islands KY1-1104及香港灣仔告士打道108號大新金融中心31樓3101-5室。本公司股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。

本公司為一間投資控股公司，其附屬公司的主要業務為提供組織工程產品的生產及銷售，和銷售及分銷醫療產品及設備。

2. 編製基準

截至二零一三年十月三十一日止六個月的未經審核綜合中期財務報表乃遵照香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及香港財務報告準則（「香港財務報告準則」，亦包括香港會計準則及詮釋），以及創業板證券上市規則及香港公司條例之適用披露規定所編製。

2. BASIS OF PREPARATION (Cont'd)

The unaudited consolidated interim financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 30 April 2013. The accounting policies and basis of preparation adopted in the preparation of the consolidated interim financial statements are the same as those used in the Group's annual financial statements for the year ended 30 April 2013, except in relation to the following new and revised HKFRSs that are adopted for the first time in the current period:

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

2. 編製基準 (續)

本未經審核綜合中期財務報表應與本集團截至二零一三年四月三十日止年度之年度財務報表一併閱讀。編製綜合中期財務報表所採納的會計政策及編製基準與本集團截至二零一三年四月三十日止年度之年度財務報表所採納者一致，惟於本期間首次採納的有關以下新訂及經修訂香港財務報告準則則除外：

香港財務報告準則第1號修訂本	香港財務報告準則第1號修訂本： 首次採納香港財務報告準則 — 政府貸款
香港財務報告準則第7號修訂本	香港財務報告準則第7號修訂本： 財務工具：披露 — 對銷財務資產及財務負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	其他實體權益的披露
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本 — 過渡指引
香港財務報告準則第13號	公平值計量
香港會計準則第1號修訂本	香港會計準則第1號修訂本： 財務報表呈列 — 其他全面收入項目呈列
香港會計準則第19號 (2011年)	僱員福利
香港會計準則第27號 (2011年)	獨立財務報表
香港會計準則第28號 (2011年)	聯營公司及合營企業投資
2009年至2011年周期年度改進項目	修訂於2012年6月頒佈的多項香港財務報告準則



2. BASIS OF PREPARATION (Cont'd)

The adoption of these new HKFRSs had no material effect on the results of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied any new and revised HKFRSs, that have been issued but are not yet effective, in this unaudited consolidated interim financial statements. However, the Group is in the process of making an assessment of the impact of the new and revised HKFRSs upon initial application, certain of which may be relevant to the Group's operation and may result in changes in the Group's accounting policies, and changes in presentation and measurement of certain items of the Group's financial statements.

The unaudited consolidated interim financial statements have been reviewed by the Audit Committee of the Company.

3. 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 periods presented.

2. 編製基準（續）

採納該等新香港財務報告準則對本集團本會計期間或過往會計期間之業績並無重大影響，故並無確認過往期間調整。

本集團並無於本未經審核綜合中期財務報表提早應用任何已頒佈但尚未生效的新訂及經修訂香港財務報告準則。然而，本集團正在評估首次應用此等新訂及經修訂香港財務報告準則的影響，其中若干準則可能與本集團營運相關以及可能導致本集團會計政策及本集團財務報表內若干項目的呈列及計量有所變動。

本未經審核綜合中期財務報表已由本公司審核委員會審閱。

3. 收益

本集團之營業額指於本期間內來自其主要業務，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。



4. SEGMENT INFORMATION

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

4. 分部資料

執行董事已確認本集團組織工程（組織工程產品的生產及銷售）為經營分部。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

Six months ended 31 October

截至十月三十一日止六個月

		2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核	2012 二零一二年 HK\$'000 千港元 Unaudited 未經審核
Revenue	收益		
– From external customers	– 來自外界客戶	196	822
Reportable segment revenue	分部收益	196	822
Reportable segment loss	分部虧損	(38,584)	(20,325)
Amortisation of land use rights	土地使用權攤銷	56	55
Amortisation of other intangible assets	其他無形資產攤銷	7,712	7,752
Depreciation	折舊	2,527	1,316
Interest income	利息收入	56	164
Reportable segment assets	分部資產		
Additions to non-current segment assets during the period	期內非流動分部資產之添置	1,163	4,507
Reportable segment liabilities	分部負債	53,838	124,702



4. 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:

4. 分部資料 (續)

本集團經營分部列示的總額與本集團於財務報表列示的關鍵財務數據對賬如下：

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

		2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核	2012 二零一二年 HK\$'000 千港元 Unaudited 未經審核
Reportable segment revenue	分部收益	196	822
Group Revenue	集團收益	196	822
Reportable segment loss	分部虧損	(38,584)	(20,325)
Unallocated corporate income	未分配企業收入	51	5
Unallocated corporate expenses	未分配企業開支	(12,881)	(6,745)
Finance costs	財務費用	(1,048)	(980)
Loss before income tax	除所得稅前虧損	(52,462)	(28,045)
		31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2013 二零一三年 四月三十日 HK\$'000 千港元 Audited 經審核
Reportable segment assets	分部資產	493,248	496,617
Cash and cash equivalents	現金及現金等值項目	171,272	248,292
Other corporate assets	其他企業資產	29,579	8,276
Group assets	集團資產	694,099	753,185



5. FINANCE COSTS

5. 財務費用

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

	2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核	2012 二零一二年 HK\$'000 千港元 Unaudited 未經審核
Interest on bank borrowings, other payables and amounts due to non-controlling interests of subsidiaries, wholly repayable within one years	1,048	2,720
Less: Amount capitalised (note)	-	(1,740)
	1,048	980

Note:

Borrowing costs capitalised during the period ended 31 October 2012 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 period.

附註：

於截至二零一二年十月三十一日止期間，已資本化之借貸成本乃產生自特定為建設於中國之廠房的銀行貸款，並已於期內計入在建工程之中。



6. LOSS BEFORE INCOME TAX

6. 除所得稅前虧損

Six months ended 31 October

截至十月三十一日止六個月

		2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核	2012 二零一二年 HK\$'000 千港元 Unaudited 未經審核
Loss before income tax has been arrived at after charging/(crediting):	除所得稅前虧損已扣除 / (計入) 下列各項：		
Amortisation of land use rights	土地使用權攤銷	56	55
Amortisation of other intangible assets	其他無形資產攤銷	7,712	7,752
Depreciation	折舊	2,527	1,317
Operating lease rentals in respect of office premises	辦公室物業之經營租賃租金	3,744	1,974
Research and development costs	研發成本	19,794	4,892
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)		
Salaries, wages and other benefit	薪金、工資及其他福利	11,768	5,677
Retirement benefit scheme contributions	退休福利計劃供款	635	725
Interest income	利息收入	(107)	(169)



7. INCOME TAX CREDIT

		2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核	2012 二零一二年 HK\$'000 千港元 Unaudited 未經審核
Profits tax for the period	本期利得稅		
Hong Kong	香港	-	-
The PRC	中國	-	-
Deferred taxation	遞延稅項	961	926
		961	926

No provision for profits tax has been made in the unaudited consolidated interim financial statements for the six months ended 31 October 2013 (2012: Nil) as the Group had no assessable profits.

8. DIVIDENDS

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

7. 所得稅抵免

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

	2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核	2012 二零一二年 HK\$'000 千港元 Unaudited 未經審核
Profits tax for the period		
Hong Kong	-	-
The PRC	-	-
Deferred taxation	961	926
	961	926

由於本集團並無應課稅溢利，故截至二零一三年十月三十一日止六個月之未經審核綜合中期財務報表並無作出利得稅撥備（二零一二年：無）。

8. 股息

董事會並不建議派付截至二零一三年十月三十一日止六個月之股息（二零一二年：無）。



9. LOSS PER SHARE

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

9. 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：

		Three months ended 31 October 截至十月三十一日止 三個月		Six months ended 31 October 截至十月三十一日止 六個月	
		2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核	2012 二零一二年 HK\$'000 千港元 Unaudited 未經審核	2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核	2012 二零一二年 HK\$'000 千港元 Unaudited 未經審核
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	27,873	11,881	46,730	23,584
Number of shares:	股份數目：	'000 千股	'000 千股	'000 千股	'000 千股
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	9,011,880	7,297,967	9,011,880	7,217,534

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

由於相關期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十月三十一日及二零一二年十月三十一日止期間的每股攤薄虧損。



10. PROPERTY, PLANT AND EQUIPMENT

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

		31 October 2013	30 April 2013
		二零一三年 十月三十一日	二零一三年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Audited
		未經審核	經審核
Net book value, beginning of period/year	期初／年初賬面淨值	130,577	118,089
Exchange realignment	匯兌調整	1,449	1,997
Additions	添置	1,163	14,155
Depreciation	折舊	(2,527)	(3,135)
Disposal	出售	-	(529)
Net book value, end of period/year	期末／年末賬面淨值	130,662	130,577

10. 物業、廠房及設備

本集團之物業、廠房及設備變動如下：

11. LAND USE RIGHTS

		31 October 2013	30 April 2013
		二零一三年 十月三十一日	二零一三年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Audited
		未經審核	經審核
Net book value, beginning of period/year	期初／年初賬面淨值	5,162	5,157
Exchange differences	匯兌差額	59	115
Amortisation	攤銷	(56)	(110)
Net book value, end of period/year	期末／年末賬面淨值	5,165	5,162

11. 土地使用權



12. OTHER INTANGIBLE ASSETS

		31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2013 二零一三年 四月三十日 HK\$'000 千港元 Audited 經審核
Net book value, beginning of period/year	期初／年初賬面淨值	164,437	179,247
Exchange differences	匯兌差額	280	585
Amortisation	攤銷	(7,712)	(15,395)
Net book value, end of period/year	期末／年末賬面淨值	157,005	164,437

13. TRADE RECEIVABLE, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

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

		31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2013 二零一三年 四月三十日 HK\$'000 千港元 Audited 經審核
0-60 days	0至60天	34	-
61-90 days	61至90天	-	-
Over 90 days past due but less than 1 year	超過90天 但少於一年	18	18
Over 1 year	1年以上	9	8
		61	26

Deposit, prepayments and other receivable mainly includes rental deposit and prepayment for office premises of approximately HK\$14 million, and prepayment for research and development activities of approximately HK\$25 million.

12. 其他無形資產

13. 應收貿易賬項、按金、預付款項及其他應收賬項

本集團給予其客戶之平均信貸期為60天。於報告日應收貿易賬項之賬齡分析如下：

按金、預付款項及其他應收賬項主要包括辦公室租賃按金及預付款約14,000,000港元，和研發活動之預付款約25,000,000港元。



14. TRADE PAYABLE

As at the reporting date, aging analysis of trade payables based on invoice date is as follows:

		31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2013 二零一三年 四月三十日 HK\$'000 千港元 Audited 經審核
0-30 days	0至30天	64	42
31-60 days	31至60天	-	71
Over 60 days but less than 1 year	超過90天 但少於一年	30	206
Over 1 year	1年以上	205	515
		299	834

General credit terms granted by suppliers are 30 days to 60 days.

於報告日，根據發票日期之應付貿易賬項之賬齡分析如下：

供應商授出之一般信貸期介乎30天至60天。

15. OPERATING LEASE COMMITMENTS

At 31 October 2013, the total future minimum lease payments under non-cancellable operating leases are as follows:

		31 October 2013 二零一三年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2013 二零一三年 四月三十日 HK\$'000 千港元 Audited 經審核
Within one year	一年內	10,409	9,561
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	22,383	18,819
		32,792	28,380

15. 經營租賃承擔

於二零一三年十月三十一日，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：



16. CAPITAL COMMITMENTS

At 31 October 2013, the Group had capital expenditure commitments as follows:

		31 October 2013	30 April 2013
		二零一三年 十月三十一日	二零一三年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Audited
		未經審核	經審核
Contracted but not provided for:	已訂約但未撥備：		
Purchase of property, plant and equipment	購置物業、廠房及設備	8,504	3,294
Acquisition of subsidiaries (note)	購買附屬公司（附註）	202,500	-
		211,004	3,294
Authorised but not contracted for:	已授權但未訂約：		
Purchase of property, plant and equipment	購置物業、廠房及設備	8,061	-

Note:

On 29 July 2013, the Group entered into a sale and purchase agreement with an independent third party to acquire 100% equity interest in Maylion Management Limited ("Maylion") and a loan interest of Maylion of approximately HK\$170 million, at a consideration of HK\$202,500,000 (the "Maylion Acquisition"). The consideration will be satisfied by the issue of 1,500,000,000 consideration shares at the issue price of HK\$0.135 per consideration share to the vendor or its nominee(s) upon completion. The Maylion Acquisition has been completed on 11 December 2013, and the issued shares of the Company was increased from 9,011,880,000 to 10,511,880,000. Details of the Maylion Acquisition were disclosed in the Company's announcement dated 29 July 2013.

16. 資本承擔

於二零一三年十月三十一日，本集團之資本承擔如下：

附註：

於二零一三年七月二十九日，本集團與一獨立第三方訂立一份買賣協議，以202,500,000港元代價收購美倫管理有限公司（「美倫」）的100%股權及其約為170,000,000港元之貸款權益（「美倫收購」）。代價將於完成時通過按每股代價股份0.135港元的發行價向賣方或其代名人發行1,500,000,000股代價股份的方式支付。美倫收購已於二零一三年十二月十一日完成，而本公司之已發行股本已加從9,011,880,000增至10,511,880,000。美倫收購之詳情載於本公司日期為二零一三年七月二十九日之公告內。



17. EVENTS AFTER THE REPORTING PERIOD

Save as the completion of Maylion Acquisition, on 1 November 2013, the Group entered into a sale and purchase agreement with a connected person of the Company to acquire 100% equity interest in Best Profit Hong Kong Development Limited (“Best Profit”) and a loan interest of Best Profit, at a consideration of HK\$227,682,000 for the remaining minority interest of the Group’s non wholly-owned subsidiaries in the PRC (the “MI Acquisition”). The consideration will be satisfied by the issue of 1,251,000,000 consideration shares at the issue price of HK\$0.182 per consideration share to the vendor or its nominee(s) upon completion. Upon completion of the MI Acquisition, all our existing non wholly-owned PRC subsidiaries will become wholly-owned subsidiaries of the Company. The MI Acquisition constitutes a discloseable and connected transaction and has not been completed at the date of this report as it is subject to approval from independent shareholder in the forthcoming extraordinary general meeting of the Company on 20 December 2013. Details of the MI Acquisition were disclosed in the Company’s announcement dated 1 November 2013 and circular dated 4 December 2013.

17. 於呈報期結束後的事項

除完成美倫收購外，於二零一三年十一月一日，本集團與一位本公司的關連人士訂立一份買賣協議，以227,682,000港元代價收購利佳香港發展有限公司（「利佳」）的100%股權及其一項貸款權益，從而收購本集團於中國非全資附屬公司的所有剩餘的少數股東權益（「少數權益收購」）。代價將於完成時通過按每股代價股份0.182港元的發行價向賣方或其代名人發行1,251,000,000股代價股份的方式支付。於完成少數權益收購後，所有我們現有的非全資中國附屬公司將成為本公司的全資附屬公司。少數權益收購構成本公司的須予披露及關連交易，因其須於即將於二零一三年十二月二十日舉行的本公司之股東特別大會上獲獨立股東批准，因此，此收購於本報告日期尚未完成。少數權益收購之詳情載於本公司日期為二零一三年十一月一日之公告及二零一三年十二月四日之通函內。



MANAGEMENT AND DISCUSSION ANALYSIS

管理層討論及分析

OPERATIONS REVIEW

The principal activities of the Group are the provision of the production and sales of tissue engineering products, and sales and distribution of medical products and equipment. In general, the business development process of each of the Group's products ("Business Development Process") is mainly involved the following five major stages:

1. Research and development ("Stage I") which involves potential market researches; medical application analysis; product development, etc.;
2. Acquisition of the medical device manufacturer licence (for clinical trials) (醫療器械生產企業許可證) and conducting clinical trials ("Stage II");
3. Completion of all of the clinical trials with satisfactory results ("Stage III") which involves the holding of a result conference with all clinical trials parties and the preparation of a summary report which has to be signed off by all clinical trials participated physicians and hospitals. The report signifies that a particular product is statistically feasible to apply on human beings;
4. Construction of production line during Stage II and Stage III above, and obtaining of medical device good manufacturing practice inspection result notice (醫療器械生產質量管理規範檢查結果通知書) after completion of required clinical trials and after 3 successful trial productions. This result notice is a proof of passing certain required standards of the production facilities of a particular product ("Stage IV"); and

業務回顧

本集團的主要業務為提供組織工程產品的生產及銷售，和銷售及分銷醫療產品及設備。一般情況下，本集團公司各項產品的業務發展過程（「業務發展過程」）主要涉及下列五個主要階段：

1. 研究及開發（「第一階段」），涉及潛在市場研究；醫療應用分析；產品開發等；
2. 獲取醫療器械生產企業許可證（供臨床試驗）及進行臨床試驗（「第二階段」）；
3. 完成全部臨床試驗並獲得滿意結果（「第三階段」），涉及與臨床試驗的所有各方舉行成果發佈會及編製總結報告，有關報告必須獲全部臨床試驗的參與醫師和醫院簽署。有關報告標示該特定產品在統計上可應用在人體身上；
4. 於上述第二及第三階段建設生產線，以及於完成必須的臨床試驗後及三次成功試產後領取醫療器械生產質量管理規範檢查結果通知書。該份結果通知書為該特定產品的生產設施通過若干必須標準的證明（「第四階段」）；及



5. Obtaining the registration (or re-registration) certificates ("Stage V") from China Food and Drug Administration (國家食品藥品監督管理總局) or provincial Food and Drug Administration. There are total of three certificates required to be obtained prior to commercialisation of products, they are medical device manufacturer licence (醫療器械生產企業許可證), the medical device good manufacturing practice inspection result notice (醫療器械生產質量管理規範檢查結果通知書) and the registration certificate for medical device (醫療器械註冊證). The medical device manufacturer licence (醫療器械生產企業許可證) is issued to the manufacturer for the production of the medical device for a certain group of products whereas the registration certificate for medical device (醫療器械註冊證) issued for a particular product is the final required certificate prior to selling of a product.

5. 向國家食品藥品監督管理總局或省級食品藥品監督管理局領取註冊(或再註冊)證書(「第五階段」)。於產品投入商業化之前,須領取合共三份證書,分別為醫療器械生產企業許可證、醫療器械生產質量管理規範檢查結果通知書及醫療器械註冊證。醫療器械生產企業許可證乃出具給製造商,以供生產若干種類的醫療器械,而就該特定產品所出具的醫療器械註冊證乃銷售產品之前最終所需的證書。

PROGRESS OF THE CLINICAL R&D PROJECTS OF SHAANXI AIERFU AND ITS SUBSIDIARIES ("AIERFU GROUP")

Our regenerative skin, "ActivSkin" is the principal product of Shaanxi Aierfu, an indirect non wholly-owned subsidiary of the Company, at the present time. ActivSkin can relieve pains, shorten healing time and reduce scarring for treating of burns and scalds. ActivSkin is currently at Stage V of the Business Development Process. In addition, to broaden the applications and ease of transportation of ActivSkin, we have continuously worked with major hospitals for clinical trials on chronic refractory diabetes foot ulcers as well as on lyophilisation storage method (or freeze dehydration), both are at Stage II of the Business Development Process. We are in the process of investigating the feasibility of consolidating the two clinical trials of additional applications. Upon satisfactory completion of the required clinical trials, the Group will then go into other stages for authorisation of these additional applications.

陝西艾爾膚及其附屬公司(「艾爾膚集團」)的臨床研發項目的進展

我們的再生皮膚「安體膚」是本公司之間接非全資附屬公司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。安體膚目前處於業務發展過程的第五階段。此外,為了擴大安體膚之適用範圍及便於安體膚之運輸,我們繼續與各大醫院就慢性難治性糖尿病足潰瘍及對凍幹存儲方法(或凍結脫水)進行臨床試驗之工作,其目前均處於業務發展過程的第二階段。我們正研究整合兩項新增應用的臨床試驗的可行性。在所需的臨床試驗圓滿完成後,就此等新增的適用範疇,本集團會將進入其他階段完成註冊審批。



For another product that mainly targeted on second degree burns, the recombinant human acellular dermal matrix, an economic version of ActivSkin, we are currently at Stage II of the Business Development Process and have completed approximately 35% of the required trials. 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.

For the selective acellular porcine skin, which is developed by our subsidiary Shaanxi AiBosin Bioengineering Company Limited as the function of wound dressings rather than as a substitute of human skin, we are currently at Stage II of the Business Development Process, and have completed approximately 20% of the required clinical trials. 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.

Our acellular cornea is currently at the Stage III of Business Development Process. We completed all required clinical trials in September 2013 and are in the progress of preparing a summary report.

BUSINESS OUTLOOK

THE AIERFU GROUP

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 all of our existing tissue engineering products.

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），目前處於業務發展過程的第二階段及已完成約35%所需的臨床試驗，並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。

由我們的附屬公司陝西艾博生生物工程有限公司所開發之「選擇性脫細胞雙層皮（豬皮）」作為傷口敷料而使用，並非作為人類皮膚的代替品，目前處於業務發展過程的第二階段，已完成約20%所需的臨床試驗，並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。

我們的脫細胞眼角膜目前處於業務發展過程的第三階段。我們已於二零一三年九月完成全部所需的臨床試驗，目前正在製備總結報告。

業務展望

艾爾膚集團

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」，是在中國第一個被認可並取得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，我們將加快我們現有所有組織工程產品之臨床試驗的進度。



ActivSkin is expected to complete its re-registration process in the first half of 2014, thereafter, with all required three certificates prior to selling of a medical product, active commercialisation will begin in the second half of 2014. The Group's sales arm, 中生醫療器械銷售有限公司 (formerly known as 陝西中經豐德經貿發展有限公司), is in the middle of building up a sales team to take care of our soon-to-be-released product, the ActivSkin. We initially target our sales effort in four major cities, including Xian, Beijing, Shanghai, and Guangzhou. In addition, we will continuously and gradually penetrate other major cities, in particular, we intend to focus our sales and marketing efforts to Top-Tier Class-A hospitals (三甲醫院) across China.

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. Afterward, we will follow the application to obtain the medical device good manufacturing practice inspection result notice. Until then and upon finished complying the summary report on clinical trials of the acellular cornea, we will initiate the process of applying for its registration certificate for medical device. We expect to complete the Stage V by the end of 2014, and the commercial production and the selling of the acellular cornea will be commenced in year 2015.

Upon completion of the MI Acquisition (as disclosed in note 17 to the financial statements), all our existing non wholly-owned subsidiaries in the Aierfu Group will become wholly-owned subsidiaries of the Company. We expect the MI Acquisition to be completed on or before February 2014.

艾爾膚預期再註冊程序將於二零一四年上半年完成，此後，在已獲得銷售某醫療產品前所需的三份證書，活躍的商業化將在二零一四年下半年開始。本集團的銷售主體，中生醫療器械銷售有限公司（前稱陝西中經豐德經貿發展有限公司），正在為我們很快將推出的產品安體膚建立一支銷售團隊。我們的推廣工作將首先對準四個主要城市，包括西安、北京、上海及廣州。此外我們將繼續逐步滲透其他主要城市，特別是，我們將集中向全中國各三甲醫院進行銷售及市場推廣工作。

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。隨後，我們將申請醫療器械生產質量管理規範檢查結果通知書。屆時及在脫細胞角膜的臨床試驗總結報告完成後，我們會展開申請脫細胞眼角膜的醫療器械註冊證的程序。我們預期於二零一四年年底將完成第五階段，並會於二零一五年展開脫細胞眼角膜的商業生產及銷售。

於完成少數權益收購（誠如財務報表附註17所列表載）後，所有我們現有艾爾膚集團的非全資附屬公司將成為本公司的全資附屬公司。我們預計少數權益收購將於二零一四年二月或之前完成。



SHAANXI RESHINE BIOTECH CO., LTD ("RESHINE")

Upon completion of Maylion Acquisition (as disclosed in note 16 to the financial statements), Reshine will become a wholly-owned subsidiary of the Company. Reshine principally engages in bio-medical engineering, research and development of regenerative medical products in relation to tissue engineering technology. These regenerative medical products can be utilised in the areas of dermatology, tissue and organ reconstruction in the bio-medical industry. We believe that, upon completion of this acquisition, the Group as a whole provides a much wider coverage of the regenerative medical product spectrum.

Maylion Acquisition was completed on 11 December 2013.

OTHER DEVELOPMENT IN TISSUE ENGINEERING

Subsequent to the reporting date, in November 2013, we entered into a collaboration agreement with the University of Oxford (the "Oxford University") in relation to a research programme in the field of enabling technologies for stem cell therapy and tissue engineering. This research will be supervised by Professor Zhanfeng Cui ("Prof. Cui"), who is a leading expert in tissue engineering and stem cell technology. We believe that this collaboration will offer opportunities to the Group in expanding its research and development capability as well as technological advances in bio-medical related industries, which would enhance the Group's future business development in the long run.

陝西瑞盛生物科技有限公司 ("瑞盛")

於完成美倫收購（誠如財務報表附註16所列載）後，瑞盛將成為本公司的全資附屬公司。瑞盛主要從事生物醫學工程、有關組織工程技術的再生醫療產品的研發。該等再生醫療產品可用於生物醫學行業的皮膚、組織及器官再造等領域。在完成此收購後，我們相信本集團作為一個整體在再生醫療產品範疇上提供更廣泛的覆蓋面。

美倫收購已於二零一三年十二月十一日完成。

於組織工程之其他發展

於報告日後，於二零一三年十一月，我們就幹細胞治療及組織工程技術應用之研究計劃與牛津大學訂立合作協議。此項研究將由組織工程及幹細胞領域之權威專家崔占峰教授（「崔教授」）督導。我們相信此合作為本集團在組織工程工業以及其他生物醫學相關工業領域研發能力之擴展，以及於先進技術方面提供機遇，從而長遠提升本集團未來業務發展。



In November 2013, we also entered into a consultancy agreement with Prof. Cui for the provision of advisory on enhancing our production process and the overall efficiency of our existing plant and facilities, and the Group's research and development of new tissue engineering products and/or by-products. Prof. Cui is Donald Pollock Professor of Chemical Engineering at the Oxford University, the Director of the Oxford Centre for Tissue Engineering and Bioprocessing of the Oxford University and a Fellow of the Royal Academy of Engineering. We believe that this consultancy agreement will enable the Group to enhance the production process, automation and standardisation of our existing plant and facilities, as well as driving the initiative development and application of the Group's core tissue engineering technology.

DEVELOPMENT IN OTHER BIO-MEDICALS

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 continue to have on-going review and discussions with the University on the progress of the project.

In June 2013, we set up a company in Hong Kong to develop supplements and Chinese medicine products which are intended to provide remedies for osteoporosis. We intend to push forward the path of developing supplements first, which do not require going through the registration procedures with relevant authorities. In addition, we are in the process of preparing the registration of a Chinese medicine product in Hong Kong which may take up to 2 years to complete all the registration procedures. Trial production, marketing, and clinical testing if necessary of these products are expected to follow thereafter.

於二零一三年十一月，我們亦與崔教授訂立了顧問協議，其就提升本集團現有廠房及設備之生產工藝及整體效率及本集團新組織工程產品以及／或副產品之研發工作提供顧問諮詢服務。崔教授現為英國牛津大學化學工程 Donald Pollock 終身教授、牛津大學組織工程與生物加工過程中心主任及英國皇家工程院院士。我們相信此顧問協議將優化本集團現有廠房及設備之生產工藝、自動化以及標準化，並且促進本集團核心組織工程技術之自主發展以及應用。

於其他生物醫學之發展

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就項目的進展討論及檢討。

二零一三年六月，我們於香港成立一間公司，發展治療骨質疏鬆症的補健產品及中成藥產品。我們打算先推進補健產品之開發，其不需要在各相關部門進行註冊手續。此外，我們為中成藥產品於香港之註冊正在準備過程中，可能需要兩年時間才能完成全部的註冊程序。這些產品的試產、市場營銷及臨床試驗（如有需要）預計將隨後進行。



FUTURE PROSPECT

The Group continues to strive for opportunity to widen its business scope in the tissue engineering spectrum, as well as strengthening and maintaining as one of the leading pioneers in the medical and related industries. The Group is negotiating with renowned scientists for long-term collaborations to seek for new development in the bio-medical and/or medical related industries.

We are proactively looking for collaboration opportunity in order to make use of the by-products generated from the production processes of our tissue engineering products. These by-products, usually the residual substance from our production processes, still contain rich amount of collagen that can be utilised for the manufacturing of cosmetic and related products. We are currently negotiating for a potential strategic cooperation to develop into this area, and believe that this new business opportunity may offer the Group a wider range of coverage while fully utilising our tissue engineering products in different aspect.

The PRC government has been committing to provide supports towards hi-tech industries, including tissue engineering sector, a sub-division 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. If we are able to access more support from local government, for example high-technology subsidies and relatively lower land cost, we may consider building additional plants on other suitable locations for our current and/or new products.

As the Group continues to identify and invest in suitable business opportunities and expand and improve in its research and development capability. The Board may consider fund raising activities if viable fund raising options, which are in the best interest of the Group and the shareholders of the Company, are available.

FINANCIAL REVIEW

RESULTS

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

未來前景

本集團將繼續爭取擴大其組織工程之業務範圍的機會，以及加強和維持其在醫學及相關行業的領導地位。本集團正與數位著名科學家協商就生物醫學及／或醫藥相關產業的新發展建立長期合作關係。

我們正在為我們的組織工程產品生產過程中的副產品，積極尋找合作機會。通常在我們生產過程中剩餘的物質含有豐富的膠原蛋白，可以用於製造化妝品及相關產品。目前，我們正協商有關此方面之策略性合作可能性，充分利用我們組織工程產品不同的層面，為本集團提供新商業契機及覆蓋更廣泛之業務範圍。

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。如我們能獲地方政府更大的支援，例如高科技補貼及相對較低的地價等，我們會考慮在適合的地方建設新廠房以配合現有及／或新產品之發展。

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，如有適合可行的集資選擇（其符合本集團及本公司股東的最大利益），董事會可能考慮集資活動。

財務回顧

業績

在本六個月回顧期間，本集團的主要業務陝西艾爾膚仍在試產階段，故只為本集團帶來有限度的收益。



Revenue of approximately HK\$196,000 (2012: approximately HK\$822,000) was recorded for the six months ended 31 October 2013, representing a decrease of approximately 76% as compared to the corresponding period of 2012. The Group has recorded net loss for the period of approximately HK\$51.50 million (2012: approximately HK\$27.12 million), representing an increase of 90%. Such increase was mainly attributable to the increase in research and development cost of approximately HK\$14.89 million, increase in employee benefit expenses of approximately HK\$6 million, and increase in office rental and building management fee of approximately HK\$2.28 million.

NET ASSETS

The net assets of the Group as at 31 October 2013 is approximately HK\$581.91 million, a decrease of approximately HK\$49.01 million, as compared to approximately HK\$630.92 million as at 30 April 2013. The decrease was primarily the result of operating cost, including research and development cost, during the period under review as the Group has not commenced its revenue generation stage.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintain a cash and cash equivalent of approximately HK\$171.27 million (30 April 2013: HK\$272.33 million) and had a net current assets of approximately HK\$161.82 million (30 April 2013: HK\$204.45 million) as at 31 October 2013. The decrease in cash and cash equivalent of approximately HK\$100 million was mainly applied in operation cost, prepayment and settlement of payables related to the continuous research and development activities, construction of new production line, and acquisition of equipment.

In August 2013, the Group obtained a bank loan with principal amount of RMB30 million, approximately HK\$38.42 million, which is repayable within one year, and secured by the Group's plant and land use rights.

截至二零一三年十月三十一日止六個月，本集團錄得收益約196,000港元（二零一二年：約822,000港元），較二零一二年同期下跌約76%。本集團錄得本期虧損約51,500,000港元（二零一二年：約27,120,000港元），上升約90%。該上升主要是由於在研發成本增長約14,890,000港元，在僱員福利開支增長約6,000,000港元，及辦公室租金及物業管理費增長約2,280,000港元。

淨資產

於二零一三年十月三十一日，本集團之淨資產約為581,910,000港元，較比二零一三年四月三十日約630,920,000港元，減少約49,010,000港元。此減少主要為本回顧期間之經營成本（包括研發成本），而本集團並未開始其收益期。

流動資金、財務資源及資本結構

於二零一三年十月三十一日，本集團維持現金及現金等值項目約171,270,000港元（於二零一三年四月三十日：約272,330,000港元）及流動資產淨值約161,820,000港元（於二零一三年四月三十日：約204,450,000港元）。此現金及現金等值項目約100,000,000港元之減少主要應用於經營成本，有關持續之研發活動、建設新生產線，及購置設備之預付款及支付應付款。

於二零一三年八月，本集團獲得一項本金金額為人民幣30,000,000（約38,420,000港元）之銀行貸款，其須於一年內償還，並以本集團之廠房及土地使用權作抵押。



WORKING CAPITAL AND GEARING RATIO

As at 31 October 2013, the Group had current assets of approximately HK\$255.70 million (30 April 2013: approximately HK\$307.44 million), while its current liabilities stood at approximately HK\$93.87 million (30 April 2013: approximately HK\$102.99 million), representing a net current asset position with a working capital ratio (current assets to current liabilities) of 2.72 (30 April 2013: 2.99).

As at 31 October 2013, the Group's total borrowings amounted to approximately HK\$39.25 million (30 April 2013: HK\$47.85 million). The Group's borrowings included bank loans of approximately HK\$38.42 million (30 April 2013: HK\$37.98 million), amounts due to non-controlling interests of subsidiaries of HK\$ nil (30 April 2013: HK\$6.89 million), and interest-free payable to independent third party of HK\$0.83 million (30 April 2013: HK\$2.98 million). The gearing ratio of the Group as at 31 October 2013, calculated as net debt to equity was 0.07 (30 April 2013: 0.08).

SEGMENTAL INFORMATION

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

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.

營運資金比率及資產負債比率

於二零一三年十月三十一日，本集團流動資產約為255,700,000港元（二零一三年四月三十日：約307,440,000港元），而其流動負債則約為港元93,870,000（二零一三年四月三十日：約102,990,000港元），即處於淨流動資產狀況，而營運資金比率（流動資產相對流動負債）為2.72（二零一三年四月三十日：2.99）。

於二零一三年十月三十一日，本集團總借款約為39,250,000港元（二零一三年四月三十日：47,850,000港元）。本集團借款包括銀行貸款約38,420,000港元（二零一三年四月三十日：37,980,000港元）、應付附屬公司非控股股東款項零港元（二零一三年四月三十日：6,890,000港元），以及免息應付獨立方款項約830,000港元（二零一三年四月三十日：2,980,000港元）。於二零一三年十月三十一日，本集團之資產負債比率（債務淨額相對權益）為0.07（二零一三年四月三十日：0.08）。

分部資料

本集團分部資料載於財務報表附註4。

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。



CHARGES ON GROUP'S ASSETS

As at the reporting date, a bank loan with principal amounts of RMB30 million are secured by the Group's property, plant and equipment and land use rights with carrying amounts of approximately HK\$94.33 million (30 April 2013: HK\$93.95 million) and HK\$5.16 million (30 April 2013: HK\$5.16 million) respectively.

CONTINGENT LIABILITIES

As at 31 October 2013, the Group did not have any contingent liabilities (30 April 2013: nil).

MATERIAL ACQUISITIONS/ DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save as disclosed above, the Group had no material acquisitions/disposal of subsidiaries and affiliated companies during the period.

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.

資產抵押

於報告日，本金金額為人民幣30,000,000之銀行貸款乃以本集團之物業、廠房及設備和土地使用權作抵押，其賬面值分別約為94,330,000港元（二零一三年四月三十日：93,950,000港元）和5,160,000港元（二零一三年四月三十日：5,160,000港元）。

或有負債

於二零一三年十月三十一日，本集團並無重大或有負債（二零一三年四月三十日：無）。

附屬公司及聯屬公司 之重大收購或出售事 項

除以上所披露外，本集團於期內並無任何附屬公司及聯屬公司之重大收購或出售。

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劃。



EMPLOYEE INFORMATION AND REMUNERATION POLICY

As at 31 October 2013, the Group had 239 (31 October 2012: 164) employees located in Hong Kong and Mainland China. As an equal opportunity employer, the Group's remuneration and bonus policies are determined with reference to the performance and experience of individual employees. The total amount of employee remuneration (including that of the Directors and retirement benefits scheme contributions) of the Group for the period was approximately HK\$12.40 million (31 October 2012: approximately HK\$6.40 million).

According to the share option scheme adopted by the Company on 14 September 2011, share options may be granted to directors and eligible employees of the Group to subscribe for shares in the Company in accordance with the terms and conditions stipulated therein.

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS

As at 31 October 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 required standards of dealings by directors as referred to Rules 5.46 to 5.67 of the GEM Listing Rules, or to be notified to the Company and the Stock Exchange, were as follows:

僱員資料及薪酬政策

於二零一三年十月三十一日，本集團共有員工239名（二零一二年十月三十一日：164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。本期間本集團之員工薪酬總額（包括董事薪酬及退休福利計劃供款）金額約為12,400,000港元（二零一二年十月三十一日：約為6,400,000港元）。

根據本公司於二零一一年九月十四日採納之購股權計劃，本集團可按該計劃規定之條款及條件，向本集團董事及合資格僱員授出可認購本公司股份之購股權。

董事及主要行政人員之權益

於二零一三年十月三十一日，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，或根據創業板上市規則第5.46至5.67條有關董事進行買賣之交易必守標準規定而須知會本公司及聯交所之權益及淡倉如下：



LONG POSITIONS

Interests in the shares and underlying shares of the Company

好倉

於本公司股份及相關股份之權益

Name of Directors	Capacity	Aggregate long position in the shares	Approximate percentage of the issued share capital
董事姓名	身份	於股份的持倉總數	已發行股本的佔本公司概約百分比
Dai Yumin (Note 1) 戴昱敏(附註1)	Held by controlled corporation 由受控法團持有	1,685,320,319	18.70%
Wang Yurong (Note 2) 王玉榮(附註2)	Held by controlled corporation 由受控法團持有	1,200,000,000	13.32%
Wong Sai Hung 黃世雄	Beneficial owner 實益擁有人	30,000,000	0.33%
Yang Zhengguo (Note 3) 楊正國(附註3)	Held by controlled corporation 由受控法團持有	1,251,000,000	13.88%

Notes:

附註：

(1) All Favour Holdings Limited is owned as to (i) 40% by Forerunner Technology Limited and 20% by Honour Top Holdings Limited which in turn are ultimately wholly-owned by Mr. Dai Yumin, an executive Director; and (ii) 40% by Mr. Hu Yonggang, respectively. By virtue of the SFO, Mr. Dai Yumin, Mr. Hu Yonggang and Forerunner Technology Limited are deemed to be interested in 1,685,320,319 Shares held by All Favour Holdings Limited.

(1) 全輝控股有限公司分別由(i)執行董事戴昱敏先生最終全資擁有的Forerunner Technology Limited及Honour Top Holdings Limited分別擁有40%及20%權益；及(ii)胡永剛先生擁有40%權益。根據證券及期貨條例，戴昱敏先生、胡永剛先生及Forerunner Technology Limited被視為於全輝控股有限公司持有的1,685,320,319股股份中擁有權益。



(2) China Sheng Rong Investment Holdings Limited is owned as to (i) 51% by Mr. Guan Baker Guo Liang; and (ii) 49% by Ms. Wang Yurong, an executive Director, respectively. Mr. Guan Baker Guo Liang and Ms. Wang Yurong are spouses. By virtue of the SFO, Ms. Wang Yurong and Mr. Guan Baker Guo Liang are deemed to be interested in 1,200,000,000 Shares held by China Sheng Rong Investment Holdings Limited.

(3) Forever Rich Investment Group Limited and Mr. Yang Zhengguo, a non-executive Director, effectively hold 53% and 35% of shareholding of Milage Link Global Group Limited, respectively. By virtue of the SFO, Forever Rich Investment Group Limited and Mr. Yang Zhengguo are therefore both deemed to be interested in 1,251,000,000 Shares to be held by Milage Link Global Group Limited, immediately after completion of the MI Acquisition.

Save as disclosed above, none of the Directors or chief executives of the Company or their respective associates (within the meaning of the GEM Listing Rules) had, as at 31 October 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 Rules 5.46 to 5.67 of the GEM Listing Rules.

(2) 中國晟融投資控股有限公司分別由(i)關國亮先生擁有51%權益；及(ii)執行董事王玉榮女士擁有49%權益。關國亮先生及王玉榮女士為配偶。根據證券及期貨條例，王玉榮女士及關國亮先生被視為於中國晟融投資控股有限公司持有的1,200,000,000股股份中擁有權益。

(3) 永達投資集團有限公司及非執行董事楊正國先生分別實際持有萬里環球集團有限公司的53%及35%股權。根據證券及期貨條例，緊隨完成少數權益收購後，永達投資集團有限公司及楊正國先生因而均被視為於萬里環球集團有限公司將持有的1,251,000,000股股份中擁有權益。

除上文所披露外，於二零一三年十月三十一日，沒有任何董事或本公司主要行政人員或彼等各自的聯繫人士（定義見創業板上規規則）於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部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，或根據創業板上規規則第5.46至5.67條而須知會本公司及聯交所之權益或淡倉。



SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 October 2013, other than the interests and short positions of the Directors or chief executives of the Company disclosed above, persons or companies who had, or deemed to have, 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 which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

LONG POSITIONS IN THE SHARE

Name of shareholders	Capacity	Aggregate long position in the shares	Approximate percentage of the issued share capital
股東姓名／名稱	身份	於股份的持倉總數	佔本公司已發行股本的概約百分比
Forerunner Technology Limited (Note 1 above)	Held by controlled corporation	1,685,320,319	18.70%
Forerunner Technology Limited (上文附註1)	由受控法團持有		
Hu Yonggang (Note 1 above)	Held by controlled corporation	1,685,320,319	18.70%
胡永剛 (上文附註1)	由受控法團持有		
All Favour Holdings Limited (Note 1 above)	Beneficial owner	1,685,320,319	18.70%
全輝控股有限公司 (上文附註1)	實益擁有人		
Guan Baker Guo Liang (Note 2 above)	Held by controlled corporation	1,200,000,000	13.32%
關國亮 (上文附註2)	由受控法團持有		
China Sheng Rong Investment Holding Limited (Note 2 above)	Beneficial owner	1,200,000,000	13.32%
中國晟融投資控股有限公司 (上文附註2)	實益擁有人		

主要股東之權益

於二零一三年十月三十一日，除上文所披露董事或本公司主要行政人員之權益及淡倉外，於本公司股份、相關股份及債權證中擁有或被視作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之權益或淡倉如下：

股份之好倉



Name of shareholders	Capacity	Aggregate long position in the shares	Approximate percentage of the issued share capital
股東姓名／名稱	身份	於股份的持倉總數	佔本公司已發行股本的概約百分比
Cao Fushun (Note a) 曹福順 (附註 a)	Held by controlled corporation 由受控法團持有	1,500,000,000	16.64%
	Beneficial owner 實益擁有人	22,220,000	0.25%
Liu Gang (Note a) 劉剛 (附註 a)	Held by controlled corporation 由受控法團持有	1,500,000,000	16.64%
Peace Wealth Corporate Development Limited (Note a) 康富企業發展有限公司 (附註 a)	Beneficial owner 實益擁有人	1,500,000,000	16.64%
Forever Rich Investment Group Limited (Note 3 above) 永達投資集團有限公司 (上文附註3)	Held by controlled corporation 由受控法團持有	1,251,000,000	13.88%
Milage Link Global Group Limited (Note 3 above) 萬里環球集團有限公司 (上文附註3)	Beneficial owner 實益擁有人	1,251,000,000	13.88%



Note:

(a) Peace Wealth Corporate Development Limited is owned by beneficial owners, Mr. Cao Fushun and Mr. Liu Gang, as to approximately 66.67% and approximately 33.33% respectively. By virtue of the SFO, Mr. Cao Fushun and Mr. Liu Gang are deemed to be interested in the 1,500,000,000 Shares held by Peace Wealth Corporate Development Limited. In addition, Mr. Cao Fushun personally holds 22,220,000 Shares. Together with his deemed interest in the Share held by Peace Wealth Corporate Development Limited by virtue of the SFO, Mr. Cao Fushun is interested in 1,522,220,000 Shares in aggregate.

Save as disclosed above, the Directors and the chief executives of the Company are not aware that there is any party who, as at 31 October 2013, had, or deemed to have, 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 which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS" above, at no time during the reporting period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.

附註：

(a) 康富企業發展有限公司分別由實益擁有人曹福順先生及劉剛先生擁有約66.67%及約33.33%。根據證券及期貨條例，曹福順先生及劉剛先生被視為於由康富企業發展有限公司持有1,500,000,000股股份中擁有權益。此外，曹福順先生個人持有22,220,000股股份。連同彼根據證券及期貨條例被視為於康富企業發展有限公司持有股份中擁有的權益，曹福順先生合共於1,522,220,000股股份中擁有權益。

除上文所披露者外，於截至二零一三年十月三十一日止，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、相關股份及債權證中擁有或被視作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擁有權益。

董事收購股份或債券之權利

除上文「董事及主要行政人員之權益」一節所披露者外，於申報期內任何時間，概無董事或彼等各自之配偶或未滿18歲之子女獲授或行使任何可透過購買本公司或任何其他法人團體之股份或債券而獲益之權利。本公司、其控股公司或其任何附屬公司並無訂立任何安排，致使董事、彼等各自之配偶或未滿18歲之子女獲得本公司或任何其他法人團體之該等權利。



SHARE OPTIONS

A share option scheme was adopted on 14 September 2011 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 six months ended 31 October 2013.

CONNECTED TRANSACTION

Subsequent to the reporting date, on 1 November 2013, the Group entered into a sale and purchase agreement with Milage Link Global Group Limited (the "Vendor") to acquire 100% equity interest in Best Profit Hong Kong Development Limited ("Best Profit") and a loan interest of Best Profit, at a consideration of HK\$227,682,000 for the remaining minority interest of the Group's non wholly-owned subsidiaries in the PRC (the "MI Acquisition"). The consideration will be satisfied by the issue of 1,251,000,000 consideration shares at the issue price of HK\$0.182 per consideration share to the Vendor or its nominee(s) upon completion. Upon completion of the MI Acquisition, all our existing non wholly-owned PRC subsidiaries will become wholly-owned subsidiaries of the Company.

As at 1 November 2013, Mr. Yang Zhengguo, a non-executive Director, was a director and a substantial shareholder of the Vendor directly holding more than 30% interest of the Vendor. The Vendor is an associate of Mr. Yang Zhengguo and a connected person of the Company pursuant to Chapter 20 of the GEM Listing Rules.

Mr. Dai Yumin, an executive Director, was also a director and a shareholder of the Vendor directly holding 3% interest of the Vendor.

購股權

於二零一一年九月十四日，本公司採納之購股權計劃，主要目的乃為本公司董事及合資格僱員提供獎勵。

於截至二零一三年十月三十一日止六個月內之任何時間，概無授出購股權或有購股權尚未行使、已失效、註銷或已行使。

關連交易

於報告日後於二零一三年十月一日，本集團與萬里環球集團有限公司（「賣方」）訂立一份買賣協議，以227,682,000港元代價收購利佳香港發展有限公司（「利佳」）的100%股權及其一項貸款權益，從而收購本集團於中國非全資附屬公司的所有剩餘的少數股東權益（「少數權益收購」）。代價將於完成時通過按每股代價股份0.182港元的發行價向賣方或其代名人發行1,251,000,000股代價股份的方式支付。於完成少數權益收購後，所有我們現有的非全資中國附屬公司將成為本公司的全資附屬公司。

於二零一三年十一月一日，非執行董事楊正國先生為賣方的董事及主要股東，直接持有賣方超過30%權益。根據創業板上市規則第20章，賣方為楊正國先生的聯繫人士及本公司的關連人士。

執行董事戴昱敏先生亦為賣方的董事及股東，直接持有賣方的3%股權。



The MI Acquisition constitutes a discloseable and connected transaction for the Company as defined under the GEM Listing Rules. As at the date of this report, the MI Acquisition has not been completed as it is subject to approval from independent shareholder in the forthcoming extraordinary general meeting of the Company on 20 December 2013. Details of the MI Acquisition were disclosed in the Company's announcement dated 1 November 2013 and circular dated 4 December 2013.

COMPETING INTERESTS

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

CORPORATE GOVERNANCE PRACTICE

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 "Corporate Governance Code") throughout the six months ended 31 October 2013, except code provision E.1.2 of the Corporate Governance Code.

Under code provision E.1.2 of the Corporate Governance Code which requires that the chairman of the Board should attend the annual general meeting of the Company. Professor Deng Shaoping, the chairman of the Board did not attend the Company's annual general meeting held on 29 October 2013 due to his engagement in a medical conference. However, Mr. Wong Sai Hung, a non-executive Director and the vice-chairman of the Board, has taken the chair of that meeting therein to be available to answer question to ensure effective communication with the shareholders of the Company.

根據創業板上市規則，少數權益收購構成本公司的須予披露及關連交易。少數權益收購於本報告日期尚未完成因其須於即將舉行的於二零一三年十二月二十日本公司之股東特別大會上獲獨立股東批准。少數權益收購之詳情載於本公司日期為二零一三年七月二十九日之公告及二零一三年十二月四日之通函內。

競爭權益

本公司概無任何董事或管理層股東或主要股東或任何彼等各自之聯繫人士（定義見創業板上市規則）於與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益。

企業管治常規

除企業管治守則之守則條文第E.1.2條外，本公司於截至二零一三年十月三十一日止六個月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之（「企業管治守則」）所有守則條文。

企業管治守則之守則條文第E.1.2條訂明董事會主席應出席本公司股東週年大會。董事會主席鄧紹平教授因需參與一個醫學會議，因而未能出席於二零一三年十月二十九日舉行之本公司股東週年大會。本公司非執行董事兼董事會副主席黃世雄先生主持該會議，解答疑問，確保與本公司股東的有效溝通。



AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) has four members, comprising all independent non-executive Directors, namely Mr. Lui Tin Nang (the chairman of the Audit Committee), Mr. Chan Wing Hang, Mr. Chiu Chi Kong and Mr. Pang Chung Fai Benny, with written terms of reference in compliance with the GEM Listing Rules. The Audit Committee has reviewed the Group’s unaudited interim financial statements for the six months ended 31 October 2013.

DISCLOSURE OF INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in information of Directors and chief executive subsequent to the date of the 2013 Annual Report of the Company is set out below:

Name of Directors and Chief Executive 董事及行政人員姓名

Details of Changes 變動詳情

Dai Yumin	Mr. Dai resigned from chief executive officer on 16 September 2013.
戴昱敏	戴先生於二零一三年九月十六日辭任行政總裁。
Lui Tin Nang	Mr. Lui has entered into a new appointment letter for a term of two years commencing from 1 August 2013 to 31 July 2015 while Director’s fee remained unchanged.
呂天能	已與呂先生訂立新聘任書，任期由二零一三年八月一日起至二零一五年七月三十一日，為期兩年，董事袍金則維持不變。
Chan Wing Hang	Mr. Chan has entered into a new appointment letter for a term of two years commencing from 1 August 2013 to 31 July 2015 while Director’s fee remained unchanged.
陳永恆	已與陳先生訂立新聘任書，任期由二零一三年八月一日起至二零一五年七月三十一日，為期兩年，董事袍金則維持不變。

審核委員會

本公司之審核委員會（「審核委員會」）有四位成員，包括所有獨立非執行董事，即呂天能先生（審核委員會主席）、陳永恆先生、趙志剛先生及彭中輝先生；其書面職權範圍遵照創業板上市規則。審核委員會已審閱本集團截至二零一三年十月三十一日止六個月之未經審核中期財務報表。

有關董事及行政人員之披露資料

根據創業板上市規則第17.50A(1)條，於本公司二零一三年年報日期後之董事及行政人員的資料變動載列如下：



**Name of Directors
and Chief Executive**
董事及行政人員姓名

Details of Changes
變動詳情

Chiu Chi Kong

Mr. Chiu has entered into a new appointment letter for a term of two years commencing from 1 August 2013 to 31 July 2015 while Director's fee remained unchanged.

趙志剛

已與趙先生訂立新聘任書，任期由二零一三年八月一日起至二零一五年七月三十一日，為期兩年，董事袍金則維持不變。

Pang Chung Fai Benny

Mr. Pang has entered into a new appointment letter for a term of two years commencing from 1 August 2013 to 31 July 2015 while Director's fee remained unchanged.

Mr. Pang is currently an independent non-executive director of Goldenmars Technology Holdings Limited (the shares of which are listed on the GEM, stock code: 8036).

彭中輝

已與彭先生訂立新聘任書，任期由二零一三年八月一日起至二零一五年七月三十一日，為期兩年，董事袍金則維持不變。

彭先生現為晶芯科技控股有限公司（股份編號：8036，其股份於創業板上市）之獨立非執行董事。

Shao Zhengkang

Mr. Shao joined the Company in May 2013 and was appointed as chief executive officer on 16 September 2013. Mr Shao is entitled to HK\$100,000 per month with an annual additional one-month basic salary and discretionary bonus.

邵政康

邵先生於二零一三年五月加盟本公司為總經理及於二零一三年九月十六日獲委任為行政總裁。邵先生可獲發月薪 100,000 港元，一個月額外年度薪金以及酌情花紅。



SECURITIES DEALING CODE

The Company has adopted a code of conduct regarding Directors' securities transactions as set out in the GEM Listing Rules as the required standard for securities transactions by the Directors. Having made specific enquiry of all Directors, each of the Directors, has confirmed that they have fully complied with the required standards of dealings regarding securities transaction by the Directors as set out on the GEM Listing Rules at any time during the six months ended 31 October 2013.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 31 October 2013, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

By Order of the Board of

China Bio-Med Regeneration Technology Limited

Dai Yumin

Executive Director

Hong Kong, 12 December 2013

As at the date of this report, the executive Directors are Mr. Dai Yumin and Ms. Wang Yurong; the non-executive Directors are Prof. Deng Shaoping, Mr. Wong Sai Hung, Mr. Yang Zhengguo, Mr. Ma Long and Mr. Wang Jianjun; and the independent non-executive Directors are Mr. Lui Tin Nang, Mr. Chan Wing Hang, Mr. Chiu Chi Kong and Mr. Pang Chung Fai Benny.

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。本公司經向全體董事作出特別垂詢後，各董事已確認彼等於截至二零一三年十月三十一日止六個月內任何時間，已全面遵守載於創業板上市規則董事進行證券交易之買賣規定標準。

購買、出售或贖回證券

截至二零一三年十月三十一日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

承董事會命

中國生物醫學再生科技有限公司

執行董事

戴昱敏

香港，二零一三年十二月十二日

於本報告日期，執行董事為戴昱敏先生及王玉榮女士；非執行董事為鄧紹平教授、黃世雄先生、楊正國先生、馬龍先生及王建軍先生；獨立非執行董事為呂天能先生、陳永恒先生、趙志剛先生及彭中輝先生。



This report, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

This report will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of this report and will be published on the website of the Company at www.bmregeneration.com.

本報告的資料乃遵照創業板上市規則而刊載，旨在提供有關本公司的資料；董事願就本報告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏任何事項，足以令本公告或其所載任何陳述產生誤導。

本報告將由刊發日期起計至少保留七日於創業板網站www.hkgem.com之「最新公司公告」一頁及本公司之網站www.bmregeneration.com內登載。



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www.bmregeneration.com