



**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

**2014**  
**Annual Report 年報**

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# Corporate Information 公司資料

## DIRECTORS

### *Executive Directors*

Dai Yumin  
Wang Yurong

### *Non-executive Directors*

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

### *Independent Non-executive Directors*

Lui Tin Nang  
Chan Wing Hang  
Pang Chung Fai Benny  
Chan Bing Woon

## COMPANY SECRETARY

Chan Yim

## AUDIT COMMITTEE

Lui Tin Nang (*Chairman*)  
Chan Wing Hang  
Pang Chung Fai Benny  
Chan Bing Woon

## REMUNERATION COMMITTEE

Chan Wing Hang (*Chairman*)  
Lui Tin Nang  
Pang Chung Fai Benny  
Chan Bing Woon

## NOMINATION COMMITTEE

Lui Tin Nang (*Chairman*)  
Chan Wing Hang  
Pang Chung Fai Benny  
Chan Bing Woon

## 董事

### 執行董事

戴昱敏  
王玉榮

### 非執行董事

鄧紹平(*主席*)  
黃世雄(*副主席*)  
曹福順  
楊正國  
馬龍  
王建軍

### 獨立非執行董事

呂天能  
陳永恒  
彭中輝  
陳炳煥

## 公司秘書

陳艷

## 審核委員會

呂天能(*主席*)  
陳永恒  
彭中輝  
陳炳煥

## 薪酬委員會

陳永恒(*主席*)  
呂天能  
彭中輝  
陳炳煥

## 提名委員會

呂天能(*主席*)  
陳永恒  
彭中輝  
陳炳煥

# 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

10<sup>th</sup> Floor, Dah Sing Financial Centre  
108 Gloucester Road  
Wanchai  
Hong Kong

## COMPLIANCE OFFICER

Dai Yumin

## AUTHORISED REPRESENTATIVES

Dai Yumin  
Chan Yim

## PRINCIPAL BANKERS

Dah Sing Bank, Limited  
36<sup>th</sup> Floor, Dah Sing Financial Centre  
108 Gloucester Road  
Hong Kong

Hang Seng Bank Limited  
83 Des Voeux Road Central  
Hong Kong

## AUDITOR

BDO Limited  
25<sup>th</sup> Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

## LEGAL ADVISER ON THE CAYMAN ISLANDS LAW

Maples and Calder  
53<sup>rd</sup> 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10樓

## 監察主任

戴昱敏

## 授權代表

戴昱敏  
陳艷

## 主要往來銀行

大新銀行有限公司  
香港  
告士打道108號大新金融中心36樓

恆生銀行有限公司  
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樓

## 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

Maples Fund Services (Cayman) Limited  
P.O. Box 1093  
Boundary Hall  
Cricket Square  
Grand Cayman  
Cayman Islands  
KY1-1102

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
18<sup>th</sup> Floor, Fook Lee Commercial Centre  
Town Place  
33 Lockhart Road  
Wanchai  
Hong Kong

## COMPANY WEBSITE

[www.bmregeneration.com](http://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

Maples Fund Services (Cayman) Limited  
P.O. Box 1093  
Boundary Hall  
Cricket Square  
Grand Cayman  
Cayman Islands  
KY1-1102

## 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](http://www.bmregeneration.com)

## 股份編號

8158

# Chief Executive's Statement

## 行政總裁報告

With the joint efforts contributed by our staff, the Group has made several achievements both in operational management and business development for the past financial year. 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 2014.

### ACQUISITIONS

For the year ended 30 April 2014, the Group successfully completed two major acquisitions, notably the acquisition of the remaining minority interest of Shaanxi Aierfu Activtissue Engineering Company Limited ("Shaanxi Aierfu") and its subsidiaries in February 2014; and 100% equity interest of Shaanxi Reshine Biotech Co., Ltd. ("Reshine") in December 2013. Following the completion of these acquisitions, Shaanxi Aierfu and its subsidiaries and Reshine became indirect wholly-owned subsidiaries of the Company. Shaanxi Aierfu and Reshine are currently the Group's core operating subsidiaries engaging in research and development, sales and production of tissue engineering products.

### OBTAINING PRODUCT CERTIFICATES

Over the past year, Shaanxi Aierfu successfully acquired the medical device good manufacturing practice inspection result notice (equivalent to commonly known general manufacturing practices – GMP) of our current plant for its product ActivSkin in September 2013, and in late April 2014, ActivSkin has obtained the re-registraton of the registration certificate for medical device (the "Product Certificate"). ActivSkin is the first and only tissue engineering product that contains active cells in the PRC, and internationally, after the US, the second approved (by relevant authorities) such skin therapeutic product. Following the Group's acquisition of Reshine, Reshine's product, calcined bovine bone ("CBB"), has obtained its respective Product Certificate. CBB is used for the application of jawbone defect restoration, particularly in dental implant therapy and periodontal defects.

Obtaining Product Certificate for the Group's two flagship products are our significant achievements after years of endeavors on research and development, and we are proceeding to commercialise these achievements into market values.

截至二零一四年四月三十日止的財政年度中，本集團經過全體員工的努力，在經營管理和業務拓展方面取得了長足的進步，本人欣然代表中國生物醫學再生科技有限公司（「本公司」，連同其附屬公司，統稱為「本集團」）董事會（董事會或董事）提呈過去一年之年報。

### 股權收購

截至二零一四年四月三十日止，本集團完成了兩項重要的股權收購。二零一四年二月，成功收購陝西艾爾膚組織工程有限公司（「陝西艾爾膚」）及其附屬公司餘下少數股東之權益；二零一三年十二月，成功收購陝西瑞盛生物科技有限公司（「瑞盛生物」）之100%股權。完成收購後，陝西艾爾膚及其附屬公司和瑞盛生物成為本公司之間接全資附屬公司。陝西艾爾膚和瑞盛生物是本集團現時組織工程產品的主要研發、生產和銷售企業。

### 獲得產品註冊證書

過往的一年中，陝西艾爾膚於二零一三年九月成功通過安體膚生產質量管理規範檢查（類似於GMP），並在二零一四年四月下旬為其安體膚產品成功獲得其產品註冊證書（「產品註冊證書」）再註冊。該產品成為了中國內地第一個也是唯一一個含有活性細胞的組織工程產品，也是國際上繼美國之後獲得藥監部門批准的第二個活性細胞治療皮膚的產品。於本集團收購後，瑞盛生物的產品-天然煅燒骨修復材料（「骼瑞」）成功獲得國家藥監總局的產品註冊證書。骼瑞主要用於牙科種植和牙周骨缺損治療之用。

本集團獲得的兩項產品註冊證書是多年來研發的結果，並正在將科研成果轉化為市場價值。

# Chief Executive's Statement 行政總裁報告

## SALES AND MARKETING

CBB has commenced the implementation of its sale and marketing programme. The Group has established a sale team for the product and signed sale agency agreements covering most major provinces/cities in China. CBB has begun to be used as treatments for patients in the hospitals, and generated revenues to the Group.

The Group is currently building up a sales force to take care of ActivSkin, and expects to complete the construction of the sale and marketing plan in the second half of 2014, and subsequently achieves sales tasks.

## PRODUCTS UNDER REGISTRATION

The Group has two tissue engineering products, namely acellular corneal stroma and acellular small intestinal submucosa ("SIS") which are now under registration and approval processes. The applications for the respective Product Certificate of acellular corneal stroma and SIS were submitted and accepted by CFDA in early June and in late May 2014. Both products are expected to obtain its Product Certificate on or before the first half of 2015.

The Group is committed to devote its efforts to obtain the Product Certificates for the above products before launching to the market and generating revenues.

## PRODUCTS UNDER CLINICAL TRIALS

Clinical trials for several tissue engineering products, notably recombinant human acellular dermal matrix, selective acellular skin, acellular amniotic membrane ("AAM") and absorbable dental membrane ("ADM"), are underway. The Group is committed to obtaining the respective targeted Product Certificates from CFDA for these products progressively in year 2016 and 2017.

While executing a gradual development strategy for our products in the next few years, the Group is focusing on achieving sustainable growth and continuous expansion on investments in research and development.

## MEDICAL TECHNIQUES

In addition to conducting research and development, as well as production of tissue engineering products, the Group also participates in research and development of technological advanced medical techniques. Currently, all required clinical trials of the medical technique for autologous chondrocyte sheet implant had been completed and its respective registration process has begun. It is expected that the approval of this medical technique application will be obtained by June 2015.

## 市場銷售

骼瑞已經進入市場銷售期，本集團已經組織了該產品的市場銷售團隊，目前已於全國大部分省市簽訂了銷售合同，產品已經進入醫院並用於患者的治療。骼瑞已經實現銷售收入。

本集團目前正在組織安體膚產品的市場和銷售團隊，期望在二零一四年下半年完成市場銷售的體系建設，並實現銷售收入。

## 正在註冊的產品

本集團已有兩項組織工程產品進入註冊階段：脫細胞角膜基質(組織工程角膜)已於二零一四年六月初獲得國家藥監總局的正式受理，並將進入技術審評程序。本集團預計，該產品將於二零一五年上半年或之前獲得國家藥監總局的产品註冊證書；脫細胞粘膜基質(肛瘻栓)已於二零一四年五月獲得國家藥監總局的註冊受理，目前已進入技術審評程序。本集團預計，本產品將於二零一五年上半年或之前獲得國家藥監總局的产品註冊證書。

本集團將為以上兩項已受理的產品註冊努力工作，期待儘早獲得產品註冊證書，將產品投入市場，實現銷售收入。

## 正在臨床的產品

本集團有多項組織工程產品已經進入臨床試驗階段，如：重組人脫細胞真皮(真皮)；選擇性脫細胞雙層皮(豬皮)；生物防粘連膜(羊膜軟組織填充材料)；口腔粘膜修復基質。本集團致力實現這些產品於二零一六年至二零一七年陸續獲得國家藥監總局的产品註冊證書。

本集團將實現未來幾年產品的梯隊發展戰略，也將對後續產品的研發和拓展加大投入，注重公司的可持續發展。

## 醫療技術

本集團除組織工程產品的研發和生產之外，也對組織工程醫療技術進行了研發和拓展。目前正在進行的軟骨細胞膜片移植技術已完成了臨床試驗，現已進入了技術和行政審批階段，期待在二零一五年六月之前能夠獲得醫療技術應用批准。



# Chief Executive's Statement 行政總裁報告

## COSMETIC PRODUCTS

A project company (the "Project Company") was established with an independent third party to research, develop and produce our ActivSkin's by-products, in which we will develop a series of cosmetic products. The series is expected to derive cosmetic products with the attributes of anti-aging, whitening, spot-removal, and daily-caring.

The Project Company has entered into a Development and Production Agreement with a Switzerland based professional cosmetic company. Currently, the Project Company is carrying out preliminary works in building its cosmetic brand.

## RESEARCH COLLABORATION

The Group entered into a collaboration agreement with the University of Oxford in relation to a research programme emphasising the enabling of technologies for stem cell therapy and tissue engineering. This research is supervised by Professor Zhanfeng Cui, who is Donald Pollock Professor of Chemical Engineering at the Oxford University and a Fellow of the Royal Academy of Engineering. In May 2014, three staff members were selected and designated to participate a training program at the Oxford University. Prof. Cui also visits our Group periodically to provide on-site training and technical guidance.

In the next few years, the Group will continuously devote our efforts on research and development of new tissue engineering and stem cell therapy related products, as well as fostering commercialisation of tissue engineering products. The Group has established long-term collaborations and relationships with several renowned scientists, aspiring to maintain our leading and pioneer positions on research and development in the area of tissue engineering and stem cell therapy under the regenerative medicine spectrum.

The progress and development achievement during the past year are very much relied on the commitments and dedications from our Board, scientists, senior management and all our staff. I would like to take this opportunity to express my sincere gratitude to every staff members for their devotions, supports, and diligence to the Company, and envision ourselves having as part of the vision to deliver our shareholders and investors long-tem values and rewards through continuous improvement.

**Shao Zhengkang**  
Chief Executive Officer  
Hong Kong, 17 July 2014

## 化妝品

作為安體膚的附屬副產品，本集團已與獨立第三方組建了美容化妝品的研發和生產項目公司，將開發具有抗老化、美白、除斑和日常護理的系列化妝品產品。

項目公司已與一家位於瑞士的專業化妝品公司簽訂一份發展和生產協議。項目公司現正就品牌建立進行前期工作。

## 科研合作

本集團已與英國牛津大學簽訂了幹細胞治療和組織工程技術應用的合作協議。英國皇家工程院院士、英國牛津大學終身教授，由崔占峰教授主導此項合作。本集團已於二零一四年五月派遣了三位技術人員前去牛津大學進行技術培訓。崔教授亦不時定期到本集團進行現場培訓和技術指導。

本集團將在未來的幾年中，繼續研發新的組織工程及幹細胞治療相關的產品，並加大組織工程產業化的投入。本集團已與數位著名科學家建立了長期的合作關係，並在再生醫學領域上，在組織工程和幹細胞治療方面保持領先的研發和拓展地位。

本集團在過去的一年中於各方面能夠取得如此之多和如此之大的進展，離不開本集團董事會、專家、各級管理人員以及全體員工的努力工作和傾心投入，本人籍此機會向所有關心支持和努力工作的有關人員表示衷心的感謝，並期待以更好的進步和業績回報本集團的股東和投資者。

**邵政康**  
行政總裁  
香港，二零一四年七月十七日

# Management Discussion and Analysis

## 管理層討論及分析

The Group is principally engaged in research and development of bio-medical and healthcare products, and medical techniques; the provision of the production and sales of tissue engineering products and its related by-products; as well as sales and distribution of medical products and equipment. In the bio-medical area, we prioritise and focus on regenerative medicine which basically has two arms, namely tissue engineering and stem cell therapy. As such, we will continue to seek cooperation opportunity with leading institutions and scientists for the research and development of regenerative medicine.

For the year ended 30 April 2014, we completed two major acquisitions, notably the acquisition of the remaining minority interest of Shaanxi Aierfu Activtissue Engineering Company Limited (“Shaanxi Aierfu”) and its subsidiaries in February 2014 and 100% equity interest of Shaanxi Reshine Biotech Co., Ltd. (“Reshine”) in December 2013. Following the completion of these acquisitions, Shaanxi Aierfu and its subsidiaries and Reshine became indirect wholly-owned subsidiaries of the Company.

At present, the Group has three production plants with two located in Xi’an, Shaanxi Province, operated by Shaanxi Aierfu and Reshine, and one located in Shenzhen, Guangdong Province, operated by an indirect wholly-owned subsidiary of Shaanxi Aierfu. The existing plants are to facilitate the Group’s commercialisation of our existing and future products.

## OPERATIONS REVIEW

### Medical Device Products – Tissue Engineering

In general, the business development process of the Group’s medical device 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 (醫療器械生產企業許可證) (the “Manufacturer Licence”) (for clinical trials) 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;

本集團主要業務為從事生物醫學和醫療保健產品及醫療技術之研發；提供組織工程產品及其相關副產品的生產及銷售；以及銷售及分銷醫療產品及設備。在生物醫學領域，我們優先考慮並著重於再生醫學，其基本上有兩大類別，即組織工程和幹細胞治療。因此，我們將繼續在再生醫學的研發方面與各主要領先機構及科學家尋求合作機會。

截至二零一四年四月三十日止年度，我們完成了兩項重大的收購，其為於二零一四年二月收購陝西艾爾膚組織工程有限公司（「陝西艾爾膚」）及其附屬公司的餘下少數股東權益；及於二零一三年十二月收購陝西瑞盛生物科技有限公司（「瑞盛」）100%股權。在完成上述收購後，陝西艾爾膚及其附屬公司和瑞盛成為本公司之間接全資附屬公司。

目前，本集團擁有一個生產基地，其中兩個位於陝西省西安市由陝西艾爾膚和瑞盛經營，以及一個位於廣東省深圳市由陝西艾爾膚之間接全資附屬公司經營。本集團現有的廠房配合現在及未來產品之商業化。

## 業務回顧

### 醫療器械產品-組織工程

一般情況下，本集團的醫療器械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（「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；

# Management Discussion and Analysis

## 管理層討論及分析

### OPERATIONS REVIEW (Cont'd)

#### Medical Device Products – Tissue Engineering (Cont'd)

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) (the “GMP Result Notice”) after completion of required clinical trials and after 3 successful trial productions. This GMP Result Notice is a proof of passing certain required standards of the production facilities of a particular product (“Stage IV”); and
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) (“CFDA”) or provincial Food and Drug Administration. There are total of three certificates required to be obtained prior to commercialisation of products, they are the Manufacturer Licence, the GMP Result Notice and the registration certificate for medical device (醫療器械註冊證) (the “Product Certificate”). The Manufacturer Licence is issued to the manufacturer for the production of the medical device for a certain group of products whereas the Product Certificate issued for a particular product is the final required certificate prior to selling of a product.

#### ActivSkin

Our tissue-engineered skin, “ActivSkin” is the principal product of Shaanxi Aierfu. For the year ended 30 April 2014, we successfully acquired the GMP Result Notice of our current plant for the production of ActivSkin. In late April 2014, ActivSkin has obtained the re-registration of the Product Certificate. With all required three certificates, the Manufacturer Licence, the GMP Result Notice and the Product Certificate obtained, ActivSkin has completed Stage V of the Business Development Process.

ActivSkin can relieve pains, shorten healing time and reduce scarring for treating of burns and scalds.

Following the completion of Stage V of the Business Development Process, active commercialisation of ActivSkin begins in the second half of 2014. The Group is in the middle of building up a sales team to take care of ActivSkin. We initially target to build our sales effort in four major cities, including Xi’an, Beijing, Shanghai, and Guangzhou. In addition, we will continuously and gradually penetrate other Top-Tier Class-A hospitals (三甲醫院) across China. We expect the commercial production and the building of our ActivSkin sales force to be completed in the second half of 2014.

### 業務回顧(續)

#### 醫療器械產品-組織工程(續)

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(「GMP結果通知書」)。該份GMP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. 向國家食品藥品監督管理總局(「藥監總局」)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，分別為生產企業許可證、GMP結果通知書及醫療器械註冊證書(「產品註冊證書」)。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產品註冊證書乃銷售產品之前最終所需的證書。

#### 安體膚

我們的組織工程皮膚「安體膚」是陝西艾爾膚的主要產品。截至二零一四年四月三十日止年度，我們現時生產安體膚的廠房成功獲得GMP結果通知書。於二零一四年四月下旬，安體膚已完成其產品註冊證書之再註冊。在已獲得所需的所有三份證書，生產企業許可證、GMP結果通知書及產品註冊證書，安體膚已完成了業務發展過程的第五階段。

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。

在完成了業務發展過程的第五階段後，安體膚之產品商業化已於二零一四年下半年積極開展。本集團正為安體膚建立一支銷售團隊。我們的推廣工作將首先著力於四個主要城市，包括西安市、北京、上海及廣州。此外，我們將持續逐步滲透全中國之三甲醫院。我們預計安體膚的商業化生產和我們銷售隊伍的建設將於二零一四年下半年完成。

# Management Discussion and Analysis

## 管理層討論及分析

### OPERATIONS REVIEW (Cont'd)

#### *Medical Device Products – Tissue Engineering (Cont'd)*

##### *Acellular Corneal Stroma*

Our acellular corneal stroma, which is developed by an indirect wholly-owned subsidiary of Shaanxi Aierfu, is currently at Stage V of the Business Development Process. We completed all required clinical trials in September 2013 and obtained the GMP Result Notice in May 2014. Thereafter, the application for its Product Certificate was submitted and accepted by CFDA in early June 2014.

The acellular corneal stroma is originated from porcine cornea, engineered with no living cell but retained its corneal matrix. This acellular corneal stroma is the first of its kind that has completed all the necessary and required clinical trials in the PRC. As compared to other artificial cornea which primarily used acrylic as the material to manufacture for transplant or for utilising merely as a device, the transplant of our acellular corneal stroma can be easier to be adapted by human beings with relatively minimal exclusion.

We expect to obtain its Product Certificate on or before the first half of 2015, and subsequently the commercial production and sale of this product will commence in year 2015.

##### *Calcined Bovine Bone*

Reshine's first self-developed product, calcined bovine bone ("CBB"), has completed Stage V of the Business Development Process after obtaining the Product Certificate in December 2013.

CBB is a protein-detracted natural bone regenerative product and a bone substitute material for inducing natural bone regeneration. It is intended to be used by dental professionals for the application of jawbone defect restoration, particularly in dental implant therapy and periodontal defects.

Since June 2014 until now, Reshine has signed several sale agency agreements (the "Sale Agreements") with sales agents for the implementation of our sales and marketing plan for major provinces/cities in China. The signing of the Sale Agreements signifies the beginning of CBB's commercialisation. The sale of CBB has commenced to contribute to the Group's revenues for the financial year ending 30 April 2015. In addition, as part of our marketing strategy, the Group will continue to negotiate with other agents and/or distributors in order to widen our coverage for the sale of CBB in other Asian countries/cities.

### 業務回顧(續)

#### *醫療器械產品-組織工程(續)*

##### *脫細胞角膜基質*

由陝西艾爾膚之間接全資附屬公司開發的脫細胞角膜基質(組織工程角膜)目前處於業務發展過程的第五階段。我們已於二零一三年九月完成全部所需的臨床試驗,及於二零一四年五月取得GMP結果通知書。此後,該產品註冊證書之申請已於二零一四年六月初提交並獲藥監總局受理。

脫細胞角膜基質(組織工程角膜)來自豬角膜,不含活細胞,僅包含其角膜基質。此項脫細胞角膜基質(組織工程角膜)是中國首個同類型已完成全部所需及必要臨床試驗的產品。與主要採用丙烯酸塑料作為製造材料以作移植或作為器械使用的其他人工角膜相比,使用我們的脫細胞角膜基質(組織工程角膜)進行移植會較易被人體適應,較少出現排斥情況。

我們預計其產品註冊證書將於二零一五年上半年或之前取得,而其後,此產品之商業生產及銷售將於二零一五年展開。

##### *天然煨燒骨修復材料*

瑞盛首個自主開發的天然煨燒骨修復材料(「骼瑞」),在於二零一三年十二月取得產品註冊證書後已完成了業務發展過程的第五階段。

骼瑞是一種脫蛋白質天然骨再生產品,為可引導天然骨生長的骨替代材料。其為牙科專業人士應用於頷骨缺損修復,特別用於牙科種植治療及牙周骨缺損。

瑞盛由二零一四年六月至今已與銷售代理簽訂了若干銷售代理合同(「銷售合同」),在全國大部分省份/城市實現我們的銷售計劃。簽訂銷售合同標誌著骼瑞的商業化之開始。骼瑞銷售開始為本集團於二零一五年四月三十日終結之財政年度帶來收入貢獻。此外,作為我們行銷策略的一部分,本集團將繼續與其他代理及/或分銷商協商,以擴大我們在其他亞洲國家/城市銷售骼瑞的覆蓋面。

# Management Discussion and Analysis

## 管理層討論及分析

### OPERATIONS REVIEW (Cont'd)

#### Medical Device Products – Tissue Engineering (Cont'd)

##### Acellular Small Intestinal Submucosa

Reshine has obtained the GMP Result Notice for acellular small intestinal submucosa (“SIS”) in early May 2014. SIS is at Stage V of the Business Development Process. The application for the Product Certificate of SIS was submitted and accepted by CFDA in late May 2014.

SIS is applied to anal fistula disease without going through a major operation which is traditionally used to cure anal fistula.

We expect to obtain its Product Certificate on or before the first half of 2015, and subsequently the commercial production and sale of SIS will commence in year 2015.

##### R&D Projects

The Group continues to foster the research and development of products. The followings are our key products currently under research and development and at Stage II of the Business Development Process.

- i) To broaden the applications of ActivSkin, we have continuously constructed the clinical trial protocols and will work with major hospitals on chronic refractory diabetes foot ulcers as well as other skin ulcer related applications.
- ii) Recombinant human acellular dermal matrix, an economic version of ActivSkin, is mainly targeted on and applied for second degree burns.
- iii) Selective acellular skin, which is developed by a wholly-owned subsidiary of Shaanxi Aierfu, is different from ActivSkin and recombinant human acellular dermal matrix and is used as function of wound dressings rather than as a substitute of human skin.
- iv) Acellular amniotic membrane (“AAM”), which is developed by Reshine, is primarily used as an anti-adhesion agent for muscle and tender rebuilding operations. It can be used for repairing and restoring soft tissue organs defect and enhance healing in wounds.
- v) Absorbable dental membrane (“ADM”), which is also developed by Reshine, is primarily applied for jawbone defect restoration, and is particular used together with our CBB to give a much better surgical outcome.

### 業務回顧(續)

#### 醫療器械產品-組織工程(續)

##### 脫細胞粘膜基質

瑞盛已於二零一四年五月初獲取脫細胞粘膜基質(肛瘻栓)(「SIS」)之GMP結果通知書。SIS處於業務發展過程的第五階段。SIS之產品註冊證書申請已於二零一四年五月底提交並獲藥監總局受理。

SIS應用於治療肛瘻疾病，而無需進行傳統治療肛瘻上的大型手術。

我們預計其產品註冊證書將於二零一五年上半年或之前取得，而其後，SIS之商業生產及銷售將於二零一五年展開。

##### 研發項目

本集團繼續促進各產品的研發。以下是我們目前正在研發之主要產品，其均處於業務發展過程的第二階段。

- i) 為了擴大安體膚之適用範圍，就慢性難治性糖尿病足潰瘍以及其他皮膚潰瘍相關應用，我們不斷籌建各臨床試驗方案並將與各大醫院進行合作。
- ii) 經濟版的安體膚-重組人脫細胞真皮基質(真皮)，主要是針對並應用於深II度燒傷。
- iii) 由陝西艾爾膚全資附屬公司所開發之選擇性脫細胞雙層皮(豬皮)，是有別於安體膚及重組人脫細胞真皮基質(真皮)，作為傷口敷料而使用，但非作為人類皮膚的替代品。
- iv) 由瑞盛開發之生物防粘連膜(羊膜軟組織填充材料)(「AAM」)主要作為抗粘著劑用於肌腱修復手術。能用於修復軟組織器官缺損並促進損傷癒合。
- v) 口腔粘膜修復基質(「ADM」)，其亦由瑞盛所開發，是主要應用於頷骨缺損修復，若配合我們的骼瑞一并使用可取得更佳手術效果。

# Management Discussion and Analysis

## 管理層討論及分析

### OPERATIONS REVIEW (Cont'd)

#### *Medical Device Products – Tissue Engineering (Cont'd)*

##### *R&D Projects (Cont'd)*

We expect clinical trials for recombinant human acellular dermal matrix and selective acellular skin to be completed by the end of 2014, although the response and reception from each individual trial sample/patient vary from case to case. The Group is committed to obtaining the respective Product Certificates from CFDA for these products progressively in year 2016 and 2017.

In addition to the above, the Group is also in the process of research and development of other products.

#### *Medical Techniques*

In addition to medical device products, Reshine also participates in research and development of technological advanced medical techniques for enhancing the curative result.

Reshine completed the summary report of the clinical trials for its medical technique, namely technique for autologous chondrocyte sheet implant, in May 2014.

Technique for autologous chondrocyte sheet implant is a medical technique that builds under the influence of cartilage cell rebuilding technique for the repairs of cartilage damages. Cartilage cell (autologous cell) is extracted from patient's own cartilage and grows separately to form a chondrocyte sheet such that living cartilage cells can adhere together before implanting back to the patient. Technique for autologous chondrocyte sheet implant solves the issues other competitors are having difficulty of controlling cartilage cells leaking away after implanting.

The registration process for technique for autologous chondrocyte sheet implant with Shaanxi Health and Family Planning Commission (formerly known as Health Bureau of Shaanxi Province) has begun in June 2014, and it is expected to obtain relevant approval of medical technique application by June 2015.

In addition to the above, the Group is also in the process of research and development of other medical techniques.

### 業務回顧(續)

#### 醫療器械產品-組織工程(續)

##### 研發項目(續)

我們預計重組人脫細胞真皮基質(真皮)和選擇性脫細胞雙層皮(豬皮)之臨床試驗將於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。本集團致力實現這些產品於二零一六年至二零一七年陸續獲得藥監總局的產品註冊證書。

除上述外，本集團亦正在研發其他產品中。

#### 醫療技術

除醫療器械產品外，瑞盛亦從事提高療效的先進醫療技術之研發。

於二零一四年五月，瑞盛完成其醫療技術名為「自體軟骨細胞膜片移植技術」臨床試驗的總結報告。

自體軟骨細胞膜片移植技術是在軟骨細胞重建技術的基礎上創建修復損傷的軟骨細胞的醫療技術。軟骨細胞(自體細胞)是從患者自身的軟骨中提取，分離培養以形成含生物活性成分的細胞膜片，然後再植入回患者體內。自體軟骨細胞膜片移植技術解決了其他競爭對手目前難以控制軟骨細胞植入後滲漏的問題。

自體軟骨細胞膜片移植技術於陝西省衛生和計劃生育委員會(前稱陝西省衛生廳)之註冊流程已於二零一四年六月展開，期待在二零一五年六月之前能夠獲得醫療技術應用的相關批准。

除上述外，本集團亦正在研發其他醫療技術。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS OUTLOOK

With the increasing prevalence of the regenerative medicine 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. Cooperating with the Fourth Military Medical University (第四軍醫大學), the Group's first tissue engineering product, the ActivSkin, is the first tissue engineering product that was recognised with a registered certificate in the PRC, and is the first and the only domestic tissue engineering product that contains active cells, and internationally, after the US, the second approved (by relevant authorities) such skin therapeutic product. In addition, our tissue engineering production base in Xi'an, the Shaanxi Province was also the first of its kind in the PRC. The Group has successfully completed all five stages of the Business Development Process of our two self-developed products, the ActivSkin and CBB, and has begun the implementation of their sales programmes. We are committed to expediting the progress, targeting to achieve sales and make contributions to the Group for the financial year ending April 2015. Meanwhile, the Group will continuously devote our effort on research and development on various areas of the regenerative medicine spectrum, 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 products.

#### *Cooperation with the Oxford University and Prof. Cui*

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 for a period of 5 years. This research is supervised by Professor Zhanfeng Cui ("Prof. Cui"), who is a leading expert in tissue engineering and stem cell therapy technology. 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 collaboration will offer opportunities to the Group in expanding its research and development capability as well as technological advances in regenerative medicine, which would enhance the Group's future business development in the long run.

### 業務展望

隨著再生醫學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。本集團與第四軍醫大學合作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組織工程產品，是第一個也是唯一一個國內含有活性細胞的組織工程產品，也是國際上繼美國之後獲得藥監部門批准的第二個活性細胞治療皮膚的產品。此外，我們在陝西省西安市的組織工程生產基地也是中國第一個此類生產基地。本集團已成功完成了我們的兩個自主開發的產品，安體膚和酪瑞的業務發展過程的所有五個階段，並已開始實行它們的銷售計劃。我們致力於加快進度，目標為實現銷售和為本集團於二零一五年四月三十日終結之財政年度帶來貢獻。與此同時，本集團將繼續致力於再生醫學中各領域的研發，並將尋求合作機會於香港及中國建立研發中心。同時，我們將加快現有產品之臨床試驗的進度。

#### *與牛津大學及崔教授之合作*

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（「牛津大學」）訂立為期五年之合作協議。此項研究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。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。我們相信此合作為本集團在再生醫學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。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS OUTLOOK (Cont'd)

#### *Cooperation with the Oxford University and Prof. Cui (Cont'd)*

The Company is continuously building staff competencies and capabilities to drive the long-term success of our business. In May 2014, three staff members were selected and designated to participate a training program at the Oxford University, which is organised and provided by Prof. Cui and his colleagues.

In November 2013, we also entered into a 5-year 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. 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 regenerative medicine technology.

Apart from providing his professional advice, Prof. Cui also visits our Group periodically to provide on-site training and technical guidance. In the second quarter of 2014, the Group has entered into technical consultancy agreements with a company controlled by Prof. Cui for the provision of in-depth research and advice on our acellular corneal stroma to fine-tune the quality control and automation processes of its production.

#### *Cooperation with the University of Hong Kong*

In January 2013, we entered into a sponsorship agreement with 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 for a period of 5 years. We continue to have ongoing review and discussions with the University on the progress of the project.

The above-mentioned research sponsorship leads us into discussions with the University of Hong Kong to set up a project 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 does 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.

### 業務展望(續)

#### *與牛津大學及崔教授之合作(續)*

為推動我們業務的長遠發展，本公司不斷提升集團僱員的才幹和能力。在二零一四年五月，三名集團僱員被選定參加一個於牛津大學由崔教授和其團隊提供及組織的培訓計劃。

於二零一三年十一月，我們亦與崔教授訂立了一份為期五年之顧問協議，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。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，並且促進本集團再生醫學技術之自主發展以及應用。

崔教授除提供其專業意見，不時定期到本集團進行現場培訓和技術指導。在二零一四年第二季度，本集團已與一家由崔教授所控制的公司簽訂多份技術顧問協議就我們的脫細胞角膜基質提供深入的研究和諮詢，從而提升產品的質量控制和自動化其生產流程。

#### *與香港大學之合作*

二零一三年一月，我們與香港大學就一個處於後階段的研究項目訂立一份為期五年的贊助協議，該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。

上述的研究贊助促使我們正與香港大學討論於香港成立一間項目公司，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。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS OUTLOOK (Cont'd)

#### *Other Cooperation*

In order to make use of the by-products generated from the production processes of our tissue engineering product, we entered into a cooperative agreement with an independent third party in January 2014 in which we will develop a series of cosmetic products, and a project company (the "Project Company") was established in February 2014. The series is expected to derive cosmetic products with the attributes of anti-aging, whitening, spot-removal, and daily-caring.

Subsequent to the reporting date, the Project Company has entered into a Development and Production Agreement with a Switzerland based professional cosmetic company to develop its cosmetic products. Currently, the Project Company is carrying out preliminary works in building its cosmetic brand.

### FUTURE PROSPECT

The Group continues to strive for opportunity to widen its business scope in the bio-medical area, 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, and/or institutions for long-term collaborations to seek for new development in the bio-medical and/or medical related industries.

The PRC government has been committing to provide supports towards hi-tech industries, including regenerative medicine, 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 regenerative medicine 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 as well as research centers 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.

### 業務展望(續)

#### *其他合作*

為了充分應用我們在組織工程產品生產過程中產生的副產品，我們與一位獨立第三方於二零一四年一月訂立合作協議，以開發一系列的化妝品產品，並於二零一四年二月成立了一間項目公司（「項目公司」）。該等系列預計將開發具有抗老化、美白、除斑和日常護理特性之化妝品產品。

於報告日後，項目公司與一家位於瑞士的專業化妝品公司訂立一份發展及生產協議，以發展其化妝品。項目公司現正就品牌建立進行前期工作。

### 未來前景

本集團將繼續爭取擴大其生物醫學之業務範圍的機會，以及加強和維持其在醫學及相關行業的領先地位。本集團正與一些著名科學家，及／或機構協商就生物醫學及／或醫藥相關產業的新發展建立長期合作關係。

中國政府對高科技產業（包括生物醫藥產業之分支，再生醫學部份）已經承諾提供支持。我們將繼續爭取更多中國政府的支持，為擴大我們於再生醫學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，我們會考慮在適合的地方建設新廠房以及研發中心以配合現有及／或新產品之發展。

由於本集團持續物色和投資於合適商機，及擴大和提高其研發能力，如有適合可行的集資選擇（而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。

# 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\$510,000 was generated for the year ended 30 April 2014, a decrease of approximately HK\$870,000 as compared to approximately HK\$1.38 million for the corresponding year in 2013. Loss for the year was approximately HK\$271.30 million, the significant increases of approximately HK\$203.82 million as compared to approximately HK\$67.48 million for the year ended 30 April 2013 were mainly due to (i) the impairment on goodwill of approximately HK\$141.66 million for the Reshine Business, for which such impairment loss recognised during the year represented an elimination of difference between the fair values of the shares of the Company on the completion date of acquisition in December 2013 and the date of signing sales and purchase agreement in July 2013; (ii) the provision of approximately HK\$4.50 million for the debt element of convertible bond; (iii) the increase in research and development cost of approximately HK\$13.84 million; and (iv) the increase in general operation expense, such as staff cost and office rental which was in line with the expansion of the group structure and operation activities.

#### Net Assets

The net assets of the Group as at 30 April 2014 is approximately HK\$780.05 million, an increase of approximately HK\$149.13 million, as compared to approximately HK\$630.92 million as at 30 April 2013. This increase was primarily the net results of share-based acquisition transaction during the year for Reshine Business and loss for the year of approximately HK\$271.30 million recorded during this financial year.

#### Liquidity and Financial Resources

The Group maintained a cash and cash equivalent of approximately HK\$119.02 million (2013: HK\$272.33 million) and had a net current assets of approximately HK\$85.46 million (2013: HK\$204.45 million) as at 30 April 2014. The decrease in cash and cash equivalent of approximately HK\$153.31 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.

### 財務回顧

#### 業績

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

於截至二零一四年四月三十日止年度，本集團產生收益約為510,000港元，較二零一三年同期收益約1,380,000港元，減少約870,000港元。本年度虧損約為271,300,000港元，較二零一三年同期錄得虧損約67,480,000港元大幅上升約203,820,000港元，其主要由於(i)就瑞盛業務作出之約141,660,000港元商譽減值，於年內確認此減值損失相當於抵銷本公司股份於二零一三年十二月收購完成日及於二零一三年七月簽署買賣協議之日的公平值的差額；(ii)有關可換股債券之債務部分約4,500,000港元撥備；(iii)研發成本增長約13,840,000港元；及(iv)隨著集團架構和經營活動的擴張，一般營運費用(如員工成本及辦公室租金)有所上升。

#### 淨資產

於二零一四年四月三十日，本集團之淨資產約為780,050,000港元，較比二零一三年四月三十日約630,920,000港元，增長約149,130,000港元。此增長主要是於年內以股份為交易基礎有關瑞盛業務之收購及本年度錄得的虧損約271,300,000港元之淨額。

#### 流動資金及財務資源

於二零一四年四月三十日，本集團維持現金及現金等值項目約119,020,000港元(二零一三年：272,330,000港元)及流動資產淨值約85,460,000港元(二零一三年：204,450,000港元)。此現金及現金等值項目約153,310,000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。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Cont'd)

#### *Liquidity and Financial Resources (Cont'd)*

In August 2013, the Group obtained a bank loan with principal amount of RMB30 million, approximately HK\$37.46 million, which is repayable within one year, and secured by the Group's plant and land use rights.

In order to maintain a strong and healthy financial position for our current and future development, other than maintaining the existing loan facilities, the Group will actively liaise with financial institutions for additional loan facilities and consider fund raising activities if viable fund raising options, which are in the best interest of the Group and the shareholders as a whole, are available.

#### *Working Capital and Gearing Ratio*

As at 30 April 2014, the Group had current assets of approximately HK\$177.12 million (2013: HK\$307.44 million), while its current liabilities stood at approximately HK\$91.65 million (2013: HK\$102.99 million), representing a net current asset position with a working capital ratio (current assets to current liabilities) of 1.93 (2013: 2.99).

As at 30 April 2014, the Group's total borrowings amounted to approximately HK\$38.75 million (2013: HK\$47.85 million). The Group's borrowings included (i) bank loans of approximately HK\$37.46 million (2013: HK\$37.98 million); (ii) amounts due to non-controlling interests of subsidiaries of Nil (2013: HK\$6.89 million); (iii) interest-free payable to independent third parties of approximately HK\$0.86 million (2013: HK\$2.98 million); and (iv) interest bearing payable to independent third parties of approximately HK\$0.43 million (2013: Nil). The gearing ratio of the Group as at 30 April 2014, calculated as net debt to equity was 0.05 (2013: 0.08).

#### *Capital Structure*

During the year, the issued shares of the Company were increased by 2,751,000,000 shares to 11,762,880,000 shares as results of two acquisitions 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.

### 財務回顧(續)

#### *流動資金及財務資源(續)*

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37,460,000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。

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，除了維持現有貸款融資外，本集團將就額外貸款融資積極聯繫金融機構，並在有適合可行的集資選擇(而其符合本集團及本公司股東的最大利益)，考慮集資活動。

#### *營運資金比率及資產負債比率*

於二零一四年四月三十日，本集團流動資產約為177,120,000港元(二零一三年：307,440,000港元)，而其流動負債則約為91,650,000港元(二零一三年：102,990,000港元)，即處於淨流動資產狀況，而營運資金比率為1.93(二零一三年：2.99)。

於二零一四年四月三十日，本集團總借款約為38,750,000港元(二零一三年：47,850,000港元)。本集團借款包括(i)銀行貸款約37,460,000港元(二零一三年：37,980,000港元)；(ii)應付附屬公司非控股股東權益款項零港元(二零一三年：6,890,000港元)；(iii)免息應付獨立第三方款項約860,000港元(二零一三年：2,980,000港元)；(iv)以及計息應付獨立第三方款項約430,000港元(二零一三年：無)。於二零一四年四月三十日，本集團之資產負債比率(債務淨額相對權益)為0.05(二零一三年：0.08)。

#### *資本結構*

本公司之已發行股份數目於年內增加了2,751,000,000股至為11,762,880,000股，此為本財政年度兩項收購之結果。

### 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。

# Management Discussion and Analysis

## 管理層討論及分析

### MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

On 29 July 2013, Million Profit Group Limited, an indirect wholly-owned subsidiary of the Company, 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, at a consideration of HK\$202,500,000 ("Maylion Acquisition"). The consideration had been satisfied by the issue of 1,500,000,000 consideration shares of the Company at the issue price of HK\$0.135 per consideration share to the vendor upon completion. The Maylion Acquisition was completed on 11 December 2013, and the issued shares of the Company were increased from 9,011,880,000 to 10,511,880,000.

Maylion is an investment holding company incorporated in the BVI on 13 September 2012 with limited liability. Maylion does not hold any material assets or liabilities other than the 100% equity interest in Reshine and the loan from its shareholders.

Reshine is a company incorporated in the PRC on 12 March 2008 with a registered capital of RMB37,000,000 and is principally engaged in bio-medical engineering, research and development of regenerative medical products in relation to tissue-engineering technology.

Details of Maylion Acquisition were disclosed in the Company's announcement dated 29 July 2013.

On 1 November 2013, the Group entered into a sale and purchase agreement with Milage Link Global Group Limited ("Milage Link") 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 had been 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 upon completion. The MI Acquisition was completed on 7 February 2014. Upon completion of the MI Acquisition, Shaanxi Aierfu and its subsidiaries became indirect wholly-owned subsidiaries of the Company, and the issued shares of the Company were increased from 10,511,880,000 to 11,762,880,000.

Details of the MI Acquisition were disclosed in the Company's announcement dated 1 November 2013 and circular dated 4 December 2013.

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

### 附屬公司及聯屬公司之重大收購或出售事項

於二零一三年七月二十九日，兆鑫集團有限公司（為本公司的間接全資附屬公司）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%股權及一項貸款權益（「美倫收購」）。代價於完成時通過按每股代價股份0.135港元的發行價向賣方發行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，及本公司之已發行股份由9,011,880,000增加到10,511,880,000。

美倫為一家於二零一二年九月十三日在英屬處女群島註冊成立的投資控股公司。除擁有瑞盛的100%股權及股東貸款外，美倫並無持有任何重大資產或負債。

瑞盛為一家於二零零八年三月十二日在中國註冊成立的公司，其註冊資本為人民幣37,000,000元，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。

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。

於二零一三年十一月一日，本集團與萬里環球集團有限公司（「萬里」）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」）。代價於完成時通過按每股代價股份0.182港元的發行價向賣方發行1,251,000,000股代價股份的方式支付。少數權益收購已於二零一四年二月七日完成，陝西艾爾膚及其附屬公司已成為本公司的間接全資附屬公司；而本公司之已發行股本亦已從10,511,880,000增至11,762,880,000。

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。

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

Save as disclosed in the note 34 to the financial statements, there was no material capital commitment of the Group as at 30 April 2014.

### CHARGES ON ASSETS AND CONTINGENT LIABILITIES

A bank loan with principal amounts of RMB30 million is secured by the Group's property, plant and equipment and land use rights with carrying amounts of approximately HK\$91.23 million (2013: HK\$93.95 million) and HK\$4.98 million (2013: HK\$5.16 million) respectively.

As at 30 April 2014, the Group had no material contingent liabilities (2013: 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 2014, the Group had 352 (2013: 243) 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\$40.81 million (2013: HK\$22.63 million).

In addition, the Group may offer options to employees as a recognition of and reward for their efforts and contributions to the Group.

### 資本承擔

除於財務報表附註34所披露外，於二零一四年四月三十日，本公司並無重大資本承擔。

### 資產抵押及或有負債

本金金額為人民幣30,000,000之銀行貸款乃以本集團之物業、廠房及設備及土地使用權作抵押，其賬面值分別約為91,230,000港元(二零一三年：93,950,000港元)及4,980,000港元(二零一三年：5,160,000港元)。

於二零一四年四月三十日，本集團並無重大或有負債(二零一三年：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劃。

### 僱員資料及薪酬政策

於二零一四年四月三十日，本集團共有員工352名(二零一三年：243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40,810,000港元(二零一三年：22,630,000港元)。

此外，本集團亦可向員工授出購股權以肯定及獎勵他們的努力及對本集團作出的貢獻。

# Biographical Details of Directors and Chief Executive 董事及行政總裁簡介

## EXECUTIVE DIRECTORS

**Mr. Dai Yumin (“Mr. Dai”)**, aged 53, is an executive Director. Mr. Dai joined the Group in March 2009 and was appointed as authorised representative and compliance officer of the Company in the same year. He also holds directorships in certain subsidiaries of the Company. Currently, he is an executive Director and authorized representative of the Perception Digital Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 1822). Mr. Dai holds a bachelor degree in Finance. Currently, he is a director of the Company’s substantial shareholder, namely All Favour Holdings Limited. Mr. Dai is also the chairman of the board of 中國木材(集團)有限公司 and 中經控股有限公司, and a vice-chairman of the board of China Leasing Company Limited (中國融資租賃有限公司).

As at 30 April 2014, Mr. Dai served as director of Company’s shareholder, namely Milage Link Global Group Limited (“Milage Link”), and held 3% equity interests of Milage Link.

**Ms. Wang Yurong (“Ms. Wang”)**, aged 52, is an executive Director. Ms. Wang joined the Group in May 2013. She also holds directorships in certain subsidiaries of the Company. Currently, Ms. Wang is a director of the Company’s substantial shareholder, namely China Sheng Rong Investment Holding Limited. She graduated from Harbin University of Commerce with a Bachelor’s Degree in Economics. Ms. Wang 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. She was a partner and director of companies which engaged in clothing & apparel businesses, and in agricultural science & technology areas. Ms. Wang has strong leadership capabilities and good experience in brand designing, external collaboration, business planning, marketing network development and management.

## 執行董事

**戴昱敏先生(「戴先生」)**，53歲，為執行董事。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。彼亦為本公司若干附屬公司之董事。彼現為幻音數碼控股有限公司(其股份於聯交所主板上市，股票編碼：1822)之執行董事及授權代表。戴先生持有金融專業學位。現時，彼為本公司主要股東全輝控股有限公司之董事。戴先生還擔任中國木材(集團)有限公司及中經控股有限公司之董事長，及中國融資租賃有限公司之副董事長。

於二零一四年四月三十日，戴先生為本公司股東萬里環球集團有限公司(「萬里」)之董事，並持有萬里3%之權益。

**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。彼亦為本公司若干附屬公司之董事。王女士現為本公司主要股東中國晟融投資控股有限公司之董事。彼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。彼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，令其在宏觀經濟分析、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。彼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 and Chief Executive 董事及行政總裁簡介

## NON-EXECUTIVE DIRECTORS

**Professor Deng Shaoping (“Prof. Deng”)**, aged 53, is a non-executive Director and the Chairman. Prof. Deng joined our Group in May 2013. He 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, Prof. Deng 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, he engaged in islet transplantation and xenotransplantation clinical and basic research at the Surgical Transplant Center of the University of Western Ontario, Canada. In 2000, Prof. Deng 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, he was invited to the Massachusetts General Hospital for the establishment of a new islet transplant center 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.

## 非執行董事

**鄧紹平教授(「鄧教授」)**，53歲，為非執行董事兼主席。鄧教授於二零一三年五月加盟本集團。彼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，彼獲得瑞士聯邦獎學金並獲醫學博士學位。鄧教授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。彼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。鄧教授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，彼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。彼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。鄧教授在移植免疫學、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，彼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準。

# Biographical Details of Directors and Chief Executive 董事及行政總裁簡介

## NON-EXECUTIVE DIRECTORS (Cont'd)

At the end of 2008, China had launched the Recruitment Program of Global Experts “Thousand Talents Program”, 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” in Sichuan 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 authoritative research papers which attract widespread global and domestic attention.

**Mr. Wong Sai Hung (“Mr. Wong”)**, aged 59, is a non-executive Director and the Vice-Chairman. Mr. Wong joined the Group in June 2008 as non-executive Director. He had been re-designated as executive Director between August 2012 and April 2013, and as the Chairman between June 2008 to July 2009 and August 2012 to May 2013. He also holds directorship in a subsidiary of the Company. Mr. Wong graduated from Hong Kong Polytechnic University with a Higher Diploma in Business Studies (Marketing). Currently, he is an independent non-executive director of the Hong Kong Exchanges and Clearing Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 388) and Ping An Insurance (Group) Company of China, Ltd. (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 2318); a non-executive director of Credit China Holdings Limited (the shares of which are listed on the Growth Enterprise Market of the Stock Exchange, stock code: 8207) and a director of One Asset Management Limited (a company incorporated in Thailand). Previously, Mr. Wong was an executive director of LW Asset Management Advisors Limited; a non-executive director of ARN Investment SICAV (an investment company listed on the Luxembourg Stock Exchange) and ARN Asian Enterprise Fund Limited (formerly listed on the Irish Stock Exchange); the chief executive officer and an executive director of ICBC (Asia) Investment Management Company Limited; the chief executive director of BOCI Prudential Asset Management Limited and a regional managing director of Prudential Portfolio Managers Asia.

## 非執行董事(續)

二零零八年底，國家啟動海外高層人才引進計劃「千人計劃」，四川省作為踐行計劃先行者之一推出「百人計劃」。鄧教授成為四川「百人計劃」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，鄧教授及其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。

**黃世雄先生(「黃先生」)**，59歲，為非執行董事兼副主席。黃先生於二零零八年六月加盟本集團為非執行董事。彼曾於二零一二年八月至二零一三年四月期間調任為執行董事，和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調任為主席。彼亦為本公司一間附屬公司之董事。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。彼現為香港交易及結算所有限公司(其股份於聯交所主板上市，股份編號：388)及中國平安保險(集團)股份有限公司(其股份於聯交所主板上市，股份編號：2318)之獨立非執行董事；中國信貸控股有限公司(其股份於聯交所創業板上市，股份編號：8207)之非執行董事及 One Asset Management Limited (於泰國註冊成立之公司)之董事。黃先生曾任利達財富管理顧問有限公司之執行董事；ARN Investment SICAV(於盧森堡證券交易所上市之投資公司)及ARN Asian Enterprise Fund Limited(前於愛爾蘭證券交易所上市)之非執行董事；工銀亞洲投資管理有限公司之行政總裁及執行董事；中銀國際英國保誠資產管理有限公司之行政總裁及英國保誠資產管理亞洲之區域董事總經理。



# Biographical Details of Directors and Chief Executive 董事及行政總裁簡介

## NON-EXECUTIVE DIRECTORS (Cont'd)

**Mr. Cao Fushun (“Mr. Cao”)**, aged 51, is a non-executive Director. Mr. Cao joined the Group in June 2014. Currently, he is a director of the Company's substantial shareholders, namely Gold Fortune Profits Limited. He graduated from the Heilongjiang Radio & TV University, major in Industrial and Civil Construction. Mr. Cao had been a Committee Member of the Ninth, Tenth and Eleventh Heilongjiang Provincial Committee of Chinese People's Political Consultative Conference (“CPPCC”). He had been awarded the titles of “Heilongjiang the Fourth of the Outstanding Entrepreneurs” and “Heilongjiang Provincial Reform One Hundred Outstanding Figures”. Mr. Cao is the founder of Heilongjiang Fortune Group which has been established since 1998 and engaged in various industries such as investment, real estate, hotel and small loans financing. He has extensive experience in investment, corporation and capital management. Currently, Mr. Cao also serves as the chairman of the board of Heilongjiang Fortune Investment Management Group Limited.

**Mr. Yang Zhengguo (“Mr. Yang”)**, aged 55, is a non-executive Director. Mr. Yang joined the Group in March 2010 as executive Director. In May 2013, he was re-designated as non-executive Director. 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, and a Committee Member of Yulin Shaanxi Provincial Committee of CPPCC (陝西省榆林市政協委員) in 2000. He 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 2008, Mr. Yang 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). He 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.

As at 30 April 2014, Mr. Yang served as director of Company's shareholder, namely Milage Link, and held 35% equity interests of Milage Link.

## 非執行董事(續)

**曹福順先生(「曹先生」)**，51歲，為非執行董事。曹先生於二零一四年六月加盟本集團。曹先生現為本公司主要股東Gold Fortune Profits Limited之董事。彼畢業於黑龍江廣播電視大學，土建類工業與民用建築學專業。曹先生歷任黑龍江省第九屆、十屆、十一屆政協委員。彼曾獲「黑龍江省第四屆優秀企業家」及「黑龍江省改革百名優秀人物」稱號。曹先生自一九九八年創建黑龍江福順集團，業務範圍涉及投資、房地產、酒店、小額貸款等多個行業。彼具有豐富的投資管理、企業管理和資本運營經驗。目前曹先生擔任黑龍江福順投資管理集團董事局主席。

**楊正國先生(「楊先生」)**，55歲，為非執行董事。楊先生於二零一零年三月加盟本集團為執行董事。二零一三年五月，彼調任為非執行董事。楊先生於一九九八年曾擔任陝西省政協第八屆常委，於二零零三年擔任陝西省政協第九屆常委及於二零零零年擔任陝西省榆林市政協委員。彼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。自二零零八年起，楊先生擔任陝西省第十一、十二屆人大代表。彼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。

於二零一四年四月三十日，楊先生為本公司股東萬里之董事，並持有萬里35%之權益。

# Biographical Details of Directors and Chief Executive 董事及行政總裁簡介

## NON-EXECUTIVE DIRECTORS (Cont'd)

**Mr. Ma Long (“Mr. Ma”)**, aged 55, is a non-executive Director. He is also the chief internal auditor of the Company. Mr. Ma joined the Group in March 2010. He 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 had been working in the field of taxation in the Administration of Taxation of the PRC. He obtained the certificates of Registered Tax Agent and Accounting Professional of the People’s Republic of China. Mr. Ma is the chairman of the board of 上海赫絲蒂化妝品有限公司, an indirect non wholly-owned subsidiary of the Company.

**Mr. Wang Jianjun (“Mr. Wang”)**, aged 55, is a non-executive Director. Mr. Wang joined the Group in May 2013. He graduated in 1982 with a BA Economics Degree from the Northeast University of Finance and Economics in the PRC. After graduation, Mr. Wang 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.

## 非執行董事(續)

馬龍先生(「馬先生」)，55歲，為非執行董事。彼兼任本公司首席內部核數師。馬先生於二零一零年三月加盟本集團。彼畢業於澳門科技大學並取得工商碩士學位。馬先生擁有逾二十年稅務工作經驗，曾於國內稅務局從事稅務工作。彼取得中華人民共和國註冊稅務師證及會計證。馬先生為本公司之間接非全資附屬公司「上海赫絲蒂化妝品有限公司」之董事長。

王建軍先生(「王先生」)，55歲，為非執行董事。王先生於二零一三年五月加盟本集團。彼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。王先生畢業後在北京工作，任職於中國國際貿易促進委員會。於一九九八年，彼獲得英國杜倫大學商學院授予的工商管理碩士學位。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。於一九九九年，彼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。

# Biographical Details of Directors and Chief Executive 董事及行政總裁簡介

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lui Tin Nang (“Mr. Lui”)**, aged 56, 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 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, and a Postgraduate Diploma in insolvency from Hong Kong Institute of Certified Public Accountants (“HKICPA”). Mr. Lui is a fellow member of the HKICPA (Practising), the Institute of Chartered Accountants in England & Wales, the Taxation Institute of Hong Kong and The Society of Chinese Accountants and Auditors. He is also a member of the Chartered Institute of Management Accountant, Institute of Certified Public Accountants in Australia and the Certified Tax Adviser. Mr. Lui has years of experience in accounting, auditing, taxation, corporate finance and business advisory. He was an independent non-executive director of Vital Pharmaceutical Holdings Limited, now known as CGN Mining Company Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 1164) and National Investments Fund Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 1227). Mr. Lui currently is an independent non-executive director of Brilliant Circle Holdings International Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 1008).

**Mr. Chan Wing Hang (“Mr. Chan”)**, aged 36, is an independent non-executive Director. He is 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. He is currently the chief financial officer and company secretary of Sijia Group Company Limited (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 (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 (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 (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 2728). Mr. Chan has more than 14 years of experience in accounting, finance, compliance, company secretarial, investor relations and initial public offerings.

## 獨立非執行董事

呂天能先生(「呂先生」)，56歲，為獨立非執行董事。彼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。呂先生於二零零四年九月加盟本集團。彼取得英國University of Leeds理學士學位，英國University of Bradford工商管理碩士學位及香港會計師公會破產管理文憑。呂先生為香港會計師公會(執業)、英格蘭及威爾斯特許會計師公會、香港稅務學會及華人會計師公會等之資深會員。彼為英國特許管理會計師協會會員、澳洲會計師公會會員及香港註冊稅務師。呂先生於會計、審核、稅務、企業融資及業務諮詢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)(其股份於聯交所主板上市，股份編號：1164)及國盛投資基金有限公司(其股份於聯交所主板上市，股份編號：1227)之獨立非執行董事。呂先生目前為貴聯控股國際有限公司(其股份於聯交所主板上市，股份編號：1008)之獨立非執行董事。

陳永恒先生(「陳先生」)，36歲，為獨立非執行董事。彼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。陳先生於二零一一年八月加盟本集團。彼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。陳先生為英國特許會計師公會資深會員及香港會計師公會會員。彼目前為思嘉集團有限公司(其股份於聯交所主板上市，股份編號：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。陳先生曾出任中國中材股份有限公司(其股份於聯交所主板上市，股份編號：1893)的財務主管、合資格會計師兼公司秘書。彼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，股份編號：601168)的副財務總監、合資格會計師兼公司秘書，及成謙聲滙控股有限公司(其股份在聯交所主板上市，股份編號：2728)的合資格會計師兼公司秘書。陳先生擁有超過14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。

# Biographical Details of Directors and Chief Executive 董事及行政總裁簡介

## INDEPENDENT NON-EXECUTIVE DIRECTORS (Cont'd)

**Mr. Pang Chung Fai Benny (“Mr. Pang”)**, aged 41, is an independent non-executive Director. He is also a member of the audit committee, nomination committee and remuneration committee of the Company. Mr. Pang joined the Group in September 2012. He is the managing partner of Messrs. Pang & Co., in association with Loeb & Loeb LLP. 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, Australia, in 1996. In 1997, Mr. Pang obtained his Graduate Diploma in Legal Practice and Master Degree in Laws from The College of Law, Sydney and the University of New South Wales, Australia, respectively. He has been admitted as a legal practitioner of the Supreme Court of New South Wales, Australia since 1997 and as a solicitor of the High Court of Hong Kong since 2009. Mr. Pang is a member of both the Law Society of New South Wales, Australia and the Law Society of Hong Kong. He is currently an independent non-executive director of Yuanda China Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 2789), and Goldenmars Technology Holdings Limited (the shares of which are listed on the Growth Enterprise Market of the Stock Exchange, stock code: 8036).

**Mr. Chan Bing Woon, SBS, JP, (“Mr. Chan”)**, aged 69, is an independent non-executive Director. He is also a member of the audit committee, nomination committee and remuneration committee of the Company. Mr. Chan joined the Group in March 2014. Mr. Chan is a consultant of Yung, Yu, Yuen & Co., Solicitors and Notaries. He has about 39 years experience in the legal profession. Mr. Chan has been involved in numerous public duties including being Advisor of the Joint Mediation Helpline Office. He is also a fellow member of the Hong Kong Institute of Directors, a council member of the Hong Kong Society of Notaries, a member of the Hospital Authority and a general accredited mediator of Hong Kong International Arbitration Centre and the Law of Society of Hong Kong. Mr. Chan was also a past Chairman of the Hong Kong Mediation Council. He is currently an independent non-executive director of Kwoon Chung Bus Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 306).

## 獨立非執行董事(續)

**彭中輝先生(「彭先生」)**，41歲，為獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會成員。彭先生於二零一二年九月加盟本集團。彼為Messrs. Pang & Co.與樂博律師事務所聯營所的首席合夥人。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澳大利亞邦德大學，獲得法學榮譽學士學位。於一九九七年，彭先生於悉尼法律學院及澳大利亞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。彼於一九九七年獲澳大利亞新南威爾斯最高法院認可為執業律師，並於二零零九年獲香港高等法院認可為事務律師。彭先生是澳大利亞新南威爾斯律師公會及香港律師公會的成員。彼現任遠大中國控股有限公司(其股份於聯交所主板上市，股份編號：2789)及晶芯科技控股有限公司(其股份於聯交所創業板上市，股份編號：8036)之獨立非執行董事。

**陳炳煥先生(銀紫荊星章、太平紳士)(「陳先生」)**，69歲，為獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會成員。陳先生於二零一四年三月加盟本集團。陳先生為翁余阮律師行之顧問律師。彼於法律界有約三十九年經驗。陳先生亦擔任多項公職包括為聯合調解專線辦事處顧問。彼亦為香港董事學會資深會員、香港國際公證人協會理事、香港醫院管理局成員及香港國際仲裁中心及香港律師會認可調解員。陳先生為香港調解會前任主席。彼現時為冠忠巴士集團有限公司(其股份於聯交所主板上市，股份編號：306)之獨立非執行董事。

# Biographical Details of Directors and Chief Executive 董事及行政總裁簡介

## CHIEF EXECUTIVE

**Mr. Shao Zhengkang (“Mr. Shao”)**, aged 61, joined the Company in May 2013 as the general manager and was appointed as chief executive officer in September 2013. He also holds directorships in certain subsidiaries of the Company. Mr. Shao has 10 years’ experience in bio-medical industry. Prior to joining the Company, he had been the director and the general manager of a biomedical technology company in the PRC. From 1999 to 2002, He was an executive director and the general manager of China Everbright Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 165). During the period, Mr. Shao also served as non-executive director of several companies listed on the Main Board of the Stock Exchange. Before joining the Everbright Group, He was a deputy chief of the International Department of the People’s Bank of China’s Head Office, and as an economist of the Asia office of International Monetary Fund. Mr. Shao holds a Bachelor’s degree in Arts from Shanghai Institute of Foreign Languages, China. He has also obtained a Master’s degree in Business Administration from the George Washington University, U.S.A. and a Doctorate’s degree from the International Management Centre, U.K. Mr. Shao possesses over 30 years’ experience in banking, corporate finance, treasury business development and corporate management.

## 行政總裁

邵政康先生(「邵先生」)，61歲，於二零一三年五月加盟本公司為總經理並於二零一三年九月被委任為行政總裁。彼亦為本公司若干附屬公司之董事。邵先生於生物醫藥行業有十年的經驗。彼於加入本集團前曾為一間中國生物醫藥科技公司之董事兼總經理。於一九九九年至二零零二年間，邵先生為中國光大控股有限公司(其股份於聯交所主板上市，股份編號：165)之執行董事兼總經理。在此期間，彼還擔任數家香港主板上市公司的非執行董事。加入光大集團前，邵先生曾任職中國人民銀行總行國際司副處長及國際貨幣基金組織亞洲部經濟司。邵先生持有中國上海外國語學院學士學位，美國喬治華盛頓大學工商管理碩士學位及英國國際管理學院管理學博士銜。邵先生擁有超過三十年的銀行、企業融資、財務、業務發展及企業管理經驗。

# Corporate Governance Report 企業管治報告

## CORPORATE GOVERNANCE PRACTICES

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") throughout the year ended 30 April 2014, except code provision E.1.2 of the CG Code.

Under code provision E.1.2 of the CG Code which requires that the chairman of the Board should attend the annual general meeting of the Company. Professor Deng Shaoping, the Chairman was unable to attend the Company's annual general meeting held on 29 October 2013 due to his engagement in a medical conference. Mr. Wong Sai Hung, a non-executive Director and the Vice-Chairman, had taken the chair of that meeting therein to be available to answer question to ensure effective communication with the Shareholders.

## 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、提高本公司對全體股東（「股東」）的問責性及透明度，亦能滿足本集團各持份者之期望。

除企業管治守則之守則條文第E.1.2條外，本公司於截至二零一四年四月三十日止年度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。

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。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副主席黃世雄先生主持該會議，解答疑問，確保與股東的有效溝通。

## 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 2014, the Board comprised eleven Directors, including two executive Directors, namely Mr. Dai Yumin and Ms. Wang Yurong; five non-executive Directors, namely Prof. Deng Shaoping (the Chairman), Mr. Wong Sai Hung (the Vice-Chairman), Mr. Yang Zhengguo, Mr. Ma Long and Mr. Wang Jianjun; and four independent non-executive Directors, namely Mr. Lui Tin Nang, Mr. Chan Wing Hang, Mr. Pang Chung Fai Benny and Mr. Chan Bing Woon.

On 19 June 2014, Mr. Cao Fushun was appointed as non-executive Director by the Board. Members of the Board have then been increased to twelve. Biographical details of each director are given on pages 20 to 27 of this annual report.

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

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;

## 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。

於二零一四年四月三十日，董事會由十一名董事組成，包括兩名執行董事，戴昱敏先生及王玉榮女士；五名非執行董事，鄧紹平教授(主席)、黃世雄先生(副主席)、楊正國先生、馬龍先生及王建軍先生；及四名獨立非執行董事，呂天能先生、陳永恒先生、彭中輝先生及陳炳煥先生。

於二零一四年六月十九日，董事會任命曹福順先生為非執行董事。董事會成員因而增加至十二名。本年報第20至第27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／有關關係。

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；

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Cont'd)

#### *Board Composition and Board Practices (Cont'd)*

- 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. During the period between 1 May 2013 to 30 April 2014, the management provided all members of the Board with monthly management updates ("Monthly Management Updates") in accordance with the code provision C.1.2 of the CG Code. The Monthly Management Updates contained latest financials with summaries of key events of the Group, giving a balanced and understandable assessment of the Company's performance, position and prospects.

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. During the year, as nominated by the Nomination Committee, Ms. Wang Yurong (executive Director), Prof. Deng Shaoping and Mr. Wang Jianjun (non-executive Directors) and Mr. Chan Bing Woon, SBS, JP (independent non-executive Director) were appointed by the Board. Subsequent to the reporting date, as nominated by the Nomination Committee, Mr. Cao Fushun (non-executive Director) was 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.

As at 30 April 2014, 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)*

- 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。自二零一三年五月一日至二零一四年四月三十日期間，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」)。月度更新資料包含最新的財務數據與本集團主要事件的摘要，其就本公司之表現、狀況及前景作出一個平衡及易於理解的評估。

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。年內，由提名委員會提名，執行董事王玉榮女士、及非執行董事鄧紹平教授及王建軍先生及獨立非執行董事陳炳煥先生(銀紫荊星章、太平紳士)獲董事會任命。於報告日後，由提名委員會提名非執行董事曹福順先生獲董事會任命。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。

於二零一四年四月三十日，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)*

On 15 March 2014, due to pursuit of other business commitment, Mr. Chiu Chi Kong had tendered his resignation as independent non-executive Director, member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. To fill-in causal vacancy arising from the resignation of Mr. Chiu, Mr. Chan Bing Woon, SBS, JP was appointed by the Board as independent non-executive Director. Mr. Chan was also appointed as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Chan has about 39 years experience in the legal profession, who brings valuable experience and knowledge to the Board.

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.

The Company has received an annual written confirmation from each of the independent non-executive Directors of their independence to the Company. The Company considers that all of the independent non-executive Directors are independent.

The experience and qualifications of the Directors are set out in the section of "Biographical Details of Directors and Chief Executive" on pages 20 to 27 of this annual report.

## 董事會(續)

### *董事會之組成及董事會常規(續)*

為了專注彼之其他業務，於二零一四年三月十五日，趙志剛先生提交辭任函，辭任獨立非執行董事，審核委員會、薪酬委員會及提名委員會之成員。為了填補趙先生辭任後之董事會空缺，陳炳煥先生(銀紫荊星章、太平紳士)獲委任為獨立非執行董事。同時，陳先生獲委任為審核委員會、薪酬委員會及提名委員會之成員。陳先生於法律界有約三十九年經驗，為董事會帶來了寶貴的經驗和知識。

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
- 觀察本集團於達致協定之企業目標及目的方面之表現，並監察表現之呈報。

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。本公司認為全體獨立非執行董事均為獨立人士。

董事之經驗及資歷，載於本年報第20至第27頁「董事及行政總裁簡介」一節。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Cont'd)

### 董事會(續)

#### Board Composition and Board Practices (Cont'd)

#### 董事會之組成及董事會常規(續)

The Board schedules four meetings a year at approximately quarterly intervals and will be met as necessary. During the year ended 30 April 2014, the Board held ten 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:

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。於截至二零一四年四月三十日止年度，董事會共舉行十次會議，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十四天，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：

Name of Directors 董事姓名 (From 1 May 2013 to 30 April 2014) (二零一三年五月一日至二零一四年四月三十日期間)		Attendance/ Number of General Meeting entitled to attend	Attendance/ Number of Board Meetings entitled to attend
		出席/有權出席 股東大會數目	出席/有權出席 董事會會議數目
Cao Funshun (appointed on 19 June 2014)	曹福順(於二零一四年六月十九日獲委任)	N/A 不適用	N/A 不適用
Chan Bing Woon (appointed on 15 March 2014)	陳炳煥(於二零一四年三月十五日獲委任)	N/A 不適用	N/A 不適用
Chan Wing Hang	陳永恒	2/2	10/10
Chiu Chi Kong (resigned on 15 March 2014)	趙志剛(於二零一四年三月十五日辭任)	0/2	8/10
Dai Yumin	戴昱敏	1/2	9/10
Deng Shaoping (appointed on 9 May 2013)	鄧紹平(於二零一三年五月九日獲委任)	0/2	4/9
Jin Yan (resigned on 9 May 2013)	金岩(於二零一三年五月九日辭任)	N/A 不適用	N/A 不適用
Lui Tin Nang	呂天能	1/2	10/10
Ma Long	馬龍	1/2	6/10
Pang Chung Fai Benny	彭中輝	2/2	10/10
Wang Jianjun (appointed on 9 May 2013)	王建軍(於二零一三年五月九日獲委任)	0/2	5/9
Wang Yurong (appointed on 9 May 2013)	王玉榮(於二零一三年五月九日獲委任)	1/2	8/9
Wong Sai Hung	黃世雄	2/2	10/10
Yang Zhengguo	楊正國	1/2	9/10

# 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 2013 to 30 April 2014, the Chairman had held one meeting with the non-executive Directors without the executive Directors 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/or written resolutions 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。自二零一三年五月一日至二零一四年四月三十日期間，主席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，編製會議記錄及／或書面決議案並保存有關記錄。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 2014 is set out below.

### Directors and Types of continuous professional development programmes

Cao Fushun (appointed on 19 June 2014)	N/A
Chan Bing Woon (appointed on 15 March 2014)	A,B,C
Chan Wing Hang	A,B,C
Chiu Chi Kong (resigned on 15 March 2013)	C
Dai Yumin	A,C
Deng Shaoping (appointed on 9 May 2013)	B,C
Jin Yan (resigned on 9 May 2013)	N/A
Lui Tin Nang	A,B,C
Ma Long	B,C
Pang Chung Fai Benny	A,B,C
Wang Jianjun (appointed on 9 May 2013)	A,B,C
Wang Yurong (appointed on 9 May 2013)	A,B,C
Wong Sai Hung	A,B,C
Yang Zhengguo	A,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。於回顧年度內，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

曹福順(於二零一四年六月十九日獲委任)	不適用
陳炳煥(於二零一四年三月十五日獲委任)	甲、乙、丙
陳永恒	甲、乙、丙
趙志剛(於二零一四年三月十五日辭任)	丙
戴昱敏	甲、丙
鄧紹平(於二零一三年五月九日獲委任)	乙、丙
金岩(於二零一三年五月九日辭任)	不適用
呂天能	甲、乙、丙
馬龍	乙、丙
彭中輝	甲、乙、丙
王建軍(於二零一三年五月九日獲委任)	甲、乙、丙
王玉榮(於二零一三年五月九日獲委任)	甲、乙、丙
黃世雄	甲、乙、丙
楊正國	甲、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。投保範圍每年皆進行檢討。

# 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.

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 gives 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 Policy*

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.

## 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。

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之董事及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*

董事確認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。

### *會計政策*

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。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS (Cont'd)

#### *Director's Responsibility for the Financial Statements (Cont'd)*

##### *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.

##### *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 Board (the "Chairman") and the chief executive officer of the Company (the "CEO") were segregated and performed by different individuals.

On 9 May 2013, Prof. Deng Shaoping was appointed as the Chairman. Mr. Wong Sai Hung was retired as the Chairman and appointed as the Vice-Chairman.

On 16 September 2013, to concentrate on the Company's business development and to explore new investment opportunities, Mr. Dai Yumin had tendered his resignation as CEO, and Mr. Shao Zhengkang was appointed as CEO by the Board.

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.

Assisted by Mr. Wong Sai Hung, the Vice-Chairman, Prof. Deng Shaoping, 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;

### 董事會(續)

#### *董事對財務報表之責任(續)*

##### *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。

##### *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乃屬適當。

### 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」)分別由不同人士出任，其職能已經劃分。

於二零一三年五月九日，鄧紹平教授獲委任為主席。黃世雄先生退任主席，並獲委任為副主席。

二零一三年九月十六日，為專注本公司業務發展及尋找新投資機會，戴昱敏先生辭任行政總裁，而邵政康先生獲董事會委任為行政總裁。

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／有關關係。

年內，在副主席黃世雄先生的協助下，主席鄧紹平教授，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；

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE (Cont'd)

- 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.

On 17 July 2014, Prof. Deng Shaoping has tendered his resignation as the Chairman with effect from 18 July 2014 to commit more time to his medical work. Mr. Wong Sai Hung will be re-designated from Vice-Chairman to Chairman effective on the even day.

Either Mr. Dai Yumin, or Mr. Shao Zhengkang 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.

Mr. Shao possesses over 30 years' experience in banking, corporate finance, treasury, business development and corporate management. He has given valuable experience and contribution to the Group. With working with the management team of each core business division, he ensures the smooth operations and development of the Group. He maintains a continuing dialogue with the Chairman and all Directors to keep them fully informed of all major business developments and issues.

### 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.

### 主席及行政總裁(續)

- 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。

於二零一四年七月十七日，鄧紹平教授已提呈辭任主席一職，並於二零一四年七月十八日生效，以投入更多時間於其本身之醫學工作。黃世雄先生將由副主席調任為主席，於同日生效。

年內，行政總裁戴昱敏先生或邵政康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。

邵先生擁有超過三十年的銀行、企業融資、財務、業務發展及企業管理經驗。彼為集團帶來寶貴的經驗和貢獻。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。

### 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。

# Corporate Governance Report

## 企業管治報告

### 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 since 22 July 2005 with written terms of reference which was revised on 15 March 2012 in compliance with the CG Code. On 15 March 2014, Mr. Chiu Chi Kong was resigned as member of the Nomination and Mr. Chan Bing Woon was appointed by the Board as member of the Nomination Committee. Following the appointment of Mr. Chan Bing Woon, the total members of the Nomination Committee remain as four, comprising all independent non-executive Directors, and Mr. Lui Tin Nang acting as the chairman. The Nomination Committee is scheduled to meet at least once a year. 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;
- 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.

### 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」）自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。於二零一四年三月十五日，趙志剛先生辭任提名委員會之成員，而陳炳煥先生獲委任為提名委員會成員。在陳炳煥先生之委任後，提名委員會總成員仍維持四人，現全部成員為獨立非執行董事，由呂天能先生擔任主席。提名委員會預定每年最少舉行一次會議。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；
- 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。



# Corporate Governance Report 企業管治報告

## NOMINATION COMMITTEE (Cont'd)

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 2014, 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 appointments of Directors. During the year, as nominated by the Nomination Committee, Ms. Wang Yurong (executive Director), Prof. Deng Shaoping and Mr. Wang Jianjun (non-executive Directors) and Mr. Chan Bing Woon, SBS, JP (independent non-executive Director) were appointed by the Board. Subsequent to the reporting date, as nominated by the Nomination Committee, Mr. Cao Fushun (non-executive Director) was appointed by the Board. Altogether the members of the Board bring a wide range of knowledge and professions to the Board, which contributes to the effective direction of the Company. The following table shows the attendance of the members of Nomination Committee at the meeting of the Nomination Committee held during the year:

## 提名委員會(續)

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。

於截至二零一四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聘任董事之推薦意見。年內，由提名委員會提名，執行董事王玉榮女士、及非執行董事鄧紹平教授及王建軍先生及獨立非執行董事陳炳煥先生(銀紫荊星章、太平紳士)獲董事會任命。於報告日後，由提名委員會提名非執行董事曹福順先生獲董事會任命。各董事會成員整體為董事會帶來廣泛的知識和專業，這有助於本公司的有效領導。下表載列提名委員會之成員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
(From 1 May 2013 to 30 April 2014) (二零一三年五月一日至二零一四年四月三十日期間)		出席/有權出席 會議數目
Chan Bing Woon (appointed on 15 March 2014)	陳炳煥(於二零一四年三月十五日獲委任)	N/A 不適用
Chan Wing Hang	陳永恆	4/4
Chiu Chi Kong (resigned on 15 March 2014)	趙志剛(於二零一四年三月十五日辭任)	3/4
Lui Tin Nang (chairman of the Committee)	呂天能(本委員會主席)	4/4
Pang Chung Fai Benny	彭中輝	4/4

# Corporate Governance Report

## 企業管治報告

### 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 since 22 July 2005 with written terms of reference which was revised on 15 March 2012 in compliance with the CG Code.

Following the resignation of Mr. Chiu Chi Kong and the appointment of Mr. Chan Bing Woon as member of the Remuneration Committee on 15 March 2014, the total members of the Remuneration Committee remains as four, comprising all independent non-executive Directors, and Mr. Chan Wing Hang acting as the chairman. The Remuneration Committee is scheduled to meet at least once a year. 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

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」）自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。

於二零一四年三月十五日，隨著趙志剛先生之辭任及陳炳煥先生獲委任為薪酬委員會之成員後，薪酬委員會總成員仍維持四人，現全部成員為獨立非執行董事，由陳永恆先生擔任主席。薪酬委員會預定每年最少舉行一次會議。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、多元及國際業務範疇之策略；
- 根據行政人員之技術、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與表現掛鉤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。

# Corporate Governance Report 企業管治報告

## 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) Share options scheme

The Group operates a share option scheme for participants, including Directors, senior management, employees, suppliers and customers. The terms of the scheme 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 2014.

## 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

本集團就所有員工(包括執行董事及高級管理人員)設立花紅計劃。該花紅計劃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。薪酬委員會將審議應付執行董事／高級管理人員之花紅，並由董事會批准，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) 購股權計劃

本集團為參與者，包括董事、高級管理人員、僱員供應商及客戶設立購股權計劃。計劃之條款載於財務報表附註35。於截至二零一四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。

# Corporate Governance Report 企業管治報告

## 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. The amounts paid to each Director for the year ended 30 April 2014 are set out in note 9 to the financial statements.

During the year ended 30 April 2014, 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 the members of Remuneration Committee 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。截至二零一四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。

於截至二零一四年四月三十日止年度，薪酬委員會曾舉行四次會議，藉以檢討董事會及高級管理層之薪酬組合。下表載列薪酬委員會之成員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		Attendance/ Number of Meetings entitled to attend
(From 1 May 2013 to 30 April 2014) (二零一三年五月一日至二零一四年四月三十日期間)		出席/有權出席 會議數目
Chan Bing Woon (appointed on 15 March 2014)	陳炳煥(於二零一四年三月十五日獲委任)	N/A 不適用
Chan Wing Hang (chairman of the Committee)	陳永恒(本委員會主席)	4/4
Chiu Chi Kong (resigned on 15 March 2014)	趙志剛(於二零一四年三月十五日辭任)	3/4
Lui Tin Nang	呂天能	4/4
Pang Chung Fai Benny	彭中輝	4/4

## 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 audit committee of the Company has been established (the "Audit Committee") since 4 July 2001 with written terms of reference which was revised on 15 March 2012 in compliance with the CG Code. Following the resignation of Mr. Chiu Chi Kong and the appointment of Mr. Chan Bing Woon on 15 March 2014, members of the Audit Committee remain as four, comprising of all independent non-executive Directors, and Mr. Lui Tin Nang acting as the chairman.

## 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。本公司之審核委員會(「審核委員會」)自二零零一年七月四日成立，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。於二零一四年三月十五日，隨著趙志剛先生之辭任及陳炳煥先生之委任為審核委員會之成員後，審核委員會總成員仍維持四人，現全部成員為獨立非執行董事，由呂天能先生擔任主席。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE (Cont'd)

The revised terms of reference of the Audit Committee are posted on the websites of the Stock Exchange and the Company. The principal functions 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)

審核委員會之經修訂職權範圍載於聯交所及本公司網站。審核委員會之主要職能包括：

- 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審核時之有效性；
- 在開始審核前，與外聘核數師討論審核之性質及範疇，以及呈報之責任；
- 制定及落實聘用外聘核數師提供非審核服務之政策，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，當中尤其關注：
  - (i) 會計政策及常規之任何變動；
  - (ii) 主要涉及判斷之範疇；
  - (iii) 因審核而作出之重大調整；
  - (iv) 持續經營假設以及任何保留意見；
  - (v) 遵守會計原則及準則；及
  - (vi) 遵守與財務呈報有關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；

# Corporate Governance Report 企業管治報告

## 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 2014, the Audit Committee has met once with the external auditors without the presence of the management.

The Group's results for the three months ended 31 July 2013, six months ended 31 October 2013, nine months ended 31 January 2014 and audited consolidated financial statements for the year ended 30 April 2014 have been reviewed by the Audit Committee.

During the year ended 30 April 2014, 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 the members of Audit Committee 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

(From 1 May 2013 to 30 April 2014) (二零一三年五月一日至二零一四年四月三十日期間)

		Attendance/ Number of Meetings entitled to attend 出席/有權出席 會議數目
Chan Bing Woon (appointed on 15 March 2014)	陳炳煥(於二零一四年三月十五日獲委任)	N/A 不適用
Chan Wing Hang	陳永恆	4/4
Chiu Chi Kong (resigned on 15 March 2014)	趙志剛(於二零一四年三月十五日辭任)	3/4
Lui Tin Nang (chairman of the Committee)	呂天能(本委員會主席)	4/4
Pang Chung Fai Benny	彭中輝	4/4

## 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，並確保內部審核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、財務報告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。

於截至二零一四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二零一三年七月三十一日止三個月、截至二零一三年十月三十一日止六個月及截至二零一四年一月三十一日止九個月之業績以及截至二零一四年四月三十日止年度之經審核綜合財務報表。

於截至二零一四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。下表載列審核委員會成員年內出席審核委員會會議之情況：

# Corporate Governance Report 企業管治報告

## 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\$530,000 (2013: HK\$420,000) was charged to the Group's for the year ended 30 April 2014 for the auditing services by BDO Limited, the existing auditor of the Company who was appointed on 13 December 2010. Fee for non-audit services provided by BDO Limited during the year amounted to HK\$220,000 (2013: Nil).

## 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

於截至二零一四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530,000港元(二零一三年：420,000港元)。香港立信德豪會計師事務所有限公司乃本公司之現任核數師，於二零一零年十二月十三日獲委任。香港立信德豪會計師事務所有限公司於年內提供之非審核服務費用為220,000港元(二零一三年：無)。

## 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並提出意見；
- 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。

# Corporate Governance Report 企業管治報告

## 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 based 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制度之有效性。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。



# Corporate Governance Report 企業管治報告

## 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 2014.

### *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 ethical standards of all the 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 or investors may be put to the Board through the following channels to the Company Secretary:

1. By mail to the Company's head office at 10<sup>th</sup> Floor, 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](mailto: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二零一四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準則及規例；及時內部呈報；就奉行守則而問責。道德操守擬提升所有僱員、職員及董事的道德水平，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查詢及建議，股東或投資者可透過以下渠道向公司秘書查詢並提交董事會：

1. 郵寄至本公司總辦事處，地址為香港灣仔告士打道108號大新金融中心10樓；
2. 致電(852) 3966 8388；
3. 傳真至(852) 2802 0026；或
4. 電郵至[info@bmregeneration.com](mailto: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.

### 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。董事會致力透過刊發季度、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個營業日發出。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則為董事)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，管理層亦會確保外聘核數師出席股東週年大會，回答有關審核工作、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。

# Corporate Governance Report 企業管治報告

## INVESTOR RELATIONS AND SHAREHOLDERS' RIGHT (Cont'd)

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 requisitionist, provided that such requisitionist 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 and the Company's websites.

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 10<sup>th</sup> Floor, 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](http://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)

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處理，且投票結果會於聯交所及本公司網站登載。

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10樓。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。遞交提名通知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](http://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 2014.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are engaged in research and development of bio-medical and healthcare products, and medical techniques; the provision of the production and sales of tissue engineering products and its related by-products; as well as sales and distribution of medical products and equipment.

### RESULTS AND DIVIDENDS

Results of the Group for the year ended 30 April 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 62.

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 140.

### 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 2014 amounted to approximately HK\$1,374,765,000 (2013: HK\$578,588,000).

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 65 and note 32 to the financial statements, respectively.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group and the Company 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二零一四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從事生物醫學和醫療保健產品及醫療技術之研發；提供組織工程產品及其相關副產品的生產及銷售；以及銷售及分銷醫療產品及設備。

### 業績及股息

本集團截至二零一四年四月三十日止年度之業績載於第62頁之綜合損益及其他全面收入表內。

董事並不建議派發末期股息。

### 財務摘要

本集團過去五個財政年度之業績以及資產與負債摘要載於第140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

於二零一四年四月三十日，本公司可供分派予股東之儲備約為1,374,765,000港元(二零一三年：578,588,000港元)。

本集團及本公司於年內之儲備變動詳情，分別載於第65頁之綜合權益變動表及財務報表附註32。

### 物業、廠房及設備

本集團及本公司於年內有關物業、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 (resigned as Chief Executive Officer on 16 September 2013)  
Wang Yurong (appointed on 9 May 2013)

#### Non-Executive Directors

Deng Shaoping (Chairman) (appointed on 9 May 2013)  
Wong Sai Hung (Vice-Chairman) (retired as Chairman and re-designated as Vice-Chairman on 9 May 2013)  
Cao Fushun (appointed on 19 June 2014)  
Yang Zhengguo (re-designated as non-executive from executive Director on 9 May 2013)  
Ma Long  
Wang Jianjun (appointed on 9 May 2013)  
Jin Yan (resigned on 9 May 2013)

#### Independent Non-Executive Directors

Lui Tin Nang  
Chan Wing Hang  
Pang Chung Fai Benny  
Chan Bing Woon (appointed on 15 March 2014)  
Chiu Chi Kong (resigned on 15 March 2014)

On 17 July 2014, Prof. Deng Shaoping has tendered his resignation as the Chairman with effect from 18 July 2014 to commit more time to his medical work but shall remain as a non-executive Director. Mr. Wong Sai Hung will be re-designated from Vice-Chairman to Chairman effective on the even day.

In accordance with article 116 of the Company's articles of association, Mr. Dai Yumin, Mr. Wong Sai Hung, Mr. Yang Zhengguo and Mr. Pang Chung Fai Benny 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, Mr. Cao Fushun and Mr. Chan Bing Woon 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 (於二零一三年九月十六日辭任行政總裁)  
王玉榮 (於二零一三年五月九日獲委任)

#### 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) (於二零一三年五月九日退任主席並調任為副主席)  
曹福順 (於二零一四年六月十九日獲委任)  
楊正國 (於二零一三年五月九日由執行董事調任為非執行董事)  
馬龍  
王建軍 (於二零一三年五月九日獲委任)  
金岩 (於二零一三年五月九日辭任)

#### 獨立非執行董事

呂天能  
陳永恒  
彭中輝  
陳炳煥 (於二零一四年三月十五日獲委任)  
趙志剛 (於二零一四年三月十五日辭任)

於二零一四年七月十七日，鄧紹平教授已提呈辭任主席一職，並於二零一四年七月十八日生效，以投入更多時間於其本身之醫學工作，惟彼仍留任非執行董事一職。黃世雄先生將由副主席調任為主席，於同日生效。

根據本公司組織章程細則第116條，戴昱敏先生、黃世雄先生、楊正國先生及彭中輝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，曹福順先生及陳炳煥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 are set out on pages 20 to 27 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

Each of executive Directors has entered into a service contract with the Company for a term of two years commencing from the date of appointment, renewable for successive terms of one year, until terminated by either party serving not less than three months' notice in writing to the other.

Each of non-executive Directors and independent non-executive Directors has signed an appointment letter with the Company for a term of two years commencing from the date of appointment or a consent/supplemental letter with the Company for continuing to hold his office for a term of two years commencing from the expiry date of the appointment letter.

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.

## DIRECTORS' INTERESTS IN CONTRACTS

Save as those set out in note 37 to the financial statements and under heading "CONNECTED TRANSACTIONS" below, 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.

## 董事履歷

董事履歷詳情載於本年報第20至第27頁。

## 董事之服務合約

每一位執行董事已各自與本公司訂立服務合約，自委任日起計任期兩年，可持續續期一年，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。

每一位非執行董事及獨立非執行董事已各自與本公司訂立聘任函，自委任日起計任期兩年；或已與本公司訂立同意函／補充函，從聘任函屆滿之日起繼續其任期兩年。

擬於應屆股東週年大會上重選連任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。

## 董事之合約權益

除財務報表附註37及下述「關連交易」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。

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 April 2014, 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:

#### Long Positions

##### Interests in the shares and underlying shares of the Company

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	14.33%
Wang Yurong 王玉榮	Held by controlled corporation (Note 2) 由受控法團持有(附註2)	1,200,000,000	10.20%
Wong Sai Hung 黃世雄	Beneficial owner 實益擁有人	30,000,000	0.26%
Yang Zhengguo 楊正國	Held by controlled corporation (Note 3) 由受控法團持有(附註3)	200,000,000	1.70%

Notes:

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

### 董事及最高行政人員於證券之權益

於二零一四年四月三十日，董事或本公司最高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：

#### 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 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	14.33%
Wang Yurong 王玉榮	Held by controlled corporation (Note 2) 由受控法團持有(附註2)	1,200,000,000	10.20%
Wong Sai Hung 黃世雄	Beneficial owner 實益擁有人	30,000,000	0.26%
Yang Zhengguo 楊正國	Held by controlled corporation (Note 3) 由受控法團持有(附註3)	200,000,000	1.70%

附註：

- 全輝控股有限公司(「全輝」)由(i) Forerunner Technology Limited(「Forerunner Technology」)實益擁有40%及Honour Top Holdings Limited實益擁有20%，而Forerunner Technology及Honour Top Holdings Limited均由本公司執行董事戴昱敏先生全資擁有；及(ii)胡永剛先生實益擁有40%。根據證券及期貨條例，戴先生、胡先生及Forerunner Technology被視為於全輝持有的1,685,320,319股本公司股份中擁有權益。

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Cont'd)

#### Long Positions (Cont'd)

Notes: (Cont'd)

- China Sheng Rong Investment Holding Limited ("Sheng Rong") is beneficially owned as to (i) 51% by Mr. Guan Baker Guo Liang; and (ii) 49% by Ms. Wang Yurong, an executive Director. Mr. Guan and Ms. Wang are spouses. By virtue of the SFO, Ms. Wang and Mr. Guan are deemed to be interested in 1,200,000,000 shares of the Company held by Sheng Rong.
- Mr. Yang Zhengguo, a non-executive Director, holds 35% of shareholding of Milage Link Global Group Limited ("Milage Link"). By virtue of the SFO, Mr. Yang is deemed to be interested in 200,000,000 shares of the Company held by Milage Link.

Subsequent to the reporting date, shares of the Company held by Milage Link had been fully disposed of.

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 30 April 2014, 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.

Subsequent to the reporting date, Mr. Cao Fushun was appointed as non-executive Director on 19 June 2014, who is deemed to be interested in 1,000,000,000 shares of the Company held by Gold Fortune Profits Limited ("Gold Fortune"), and personally holds 22,220,000 shares of the Company (see Note 4 below).

### SHARE OPTIONS

The share option scheme (the "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 year ended 30 April 2014.

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

### 董事及最高行政人員於證券之權益 (續)

#### 好倉(續)

附註：(續)

- 中國晟融投資控股有限公司(「晟融」)分別由(i)關國亮先生實益擁有51%權益；及(ii)執行董事王玉榮女士實益擁有49%權益。關先生及王女士為配偶。根據證券及期貨條例，王女士及關先生被視為於晟融持有的1,200,000,000股本公司股份中擁有權益。
- 非執行董事楊正國先生持有萬里環球集團有限公司(「萬里」)的35%股權。根據證券及期貨條例，楊先生被視為於萬里持有的200,000,000股本公司股份中擁有權益。

於報告日後，萬里持有本公司之股份已全部被出售。

除上文所披露外，於二零一四年四月三十日，沒有任何董事或本公司最高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。

於報告日後，曹福順先生於二零一四年六月十九日被任命為非執行董事，彼被視為於Gold Fortune Profits Limited(「Gold Fortune」)持有的1,000,000,000股本公司股份中擁有權益，並個人持有22,220,000股本公司股份(見下述附註4)。

### 購股權

本公司於二零一一年九月十四日所採納之購股權計劃(「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。

於截至二零一四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。

購股權計劃的概要載於財務報表附註35。



# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 30 April 2014, 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

Interests in the shares and underlying shares of the Company

### 主要股東

於二零一四年四月三十日，除上文所披露董事或本公司最高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：

#### 好倉

於本公司股份及相關股份之權益

Name of Shareholders	Capacity	Aggregate long position in the shares 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		
Forerunner Technology	Held by controlled corporation (Note 1 above) 由受控法團持有(上文附註1)	1,685,320,319	14.33%
Hu Yonggang 胡永剛	Held by controlled corporation (Note 1 above) 由受控法團持有(上文附註1)	1,685,320,319	14.33%
All Favour 全輝	Beneficial owner (Note 1 above) 實益擁有人(上文附註1)	1,685,320,319	14.33%
Guan Baker Guo Liang 關國亮	Held by controlled corporation (Note 2 above) 由受控法團持有(上文附註2)	1,200,000,000	10.20%
Sheng Rong 晟融	Beneficial owner (Note 2 above) 實益擁有人(上文附註2)	1,200,000,000	10.20%
Cao Fushun 曹福順	Held by controlled corporation (Note 4) 由受控法團持有(附註4)	1,000,000,000	8.50%
	Beneficial owner (Note 4) 實益擁有人(附註4)	22,220,000	0.19%
Gold Fortune	Beneficial owner (Note 4) 實益擁有人(附註4)	1,000,000,000	8.50%

Note:

4. Gold Fortune is wholly owned by Mr. Cao Fushun. By virtue of the SFO, Mr. Cao is deemed to be interested in 1,000,000,000 shares of the Company held by Gold Fortune. In addition, Mr. Cao personally holds 22,220,000 shares of the Company. Together with his deemed interest in the shares held by Gold Fortune, by virtue of the SFO, Mr. Cao is interested in 1,022,220,000 shares of the Company in aggregate.

附註：

4. Gold Fortune是由曹福順先生全資擁有。根據證券及期貨條例，曹先生視為於Gold Fortune持有的1,000,000,000股本公司股份中擁有權益。此外，曹先生個人持有22,220,000股本公司股份。連同彼根據證券及期貨條例被視為於Gold Fortune持有股份中擁有的權益，曹先生合共於1,022,220,000股本公司股份中擁有權益。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (Cont'd)

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 2014, 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

As disclosed under the heading "MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES" of Management Discussion and Analysis, on 1 November 2013, the Group entered into a sale and purchase agreement with Milage Link in relation to the MI Acquisition.

As at 1 November 2013, Mr. Yang Zhengguo, a non-executive Director, was a director and a substantial shareholder of Milage Link directly holding more than 30% interest of Milage Link. Milage Link was 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 Milage Link directly holds 3% interest of Milage Link.

The MI Acquisition constituted a discloseable and connected transaction for the Company as defined under the GEM Listing Rules. The MI Acquisition was completed on 7 February 2014.

Details of MI Acquisition were disclosed in the Company's announcement dated 1 November 2013 and circular dated 4 December 2013.

### 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.

### 主要股東(續)

除上文所披露者外，於截至二零一四年四月三十日止年度，董事及本公司最高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

誠如於管理層討論及分析部份內「附屬公司及聯屬公司之重大收購或出售事項」一段所披露，於二零一三年十一月一日，本集團與萬里就少數權益收購訂立一份買賣協議。

於二零一三年十一月一日，非執行董事楊正國先生為萬里的董事及主要股東，直接持有萬里超過30%權益。根據創業板上市規則第20章，萬里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曾為萬里的董事及股東，直接持有萬里的3%股權。

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。少數權益收購已於二零一四年二月七日完成。

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。

### 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。

# Directors' Report

## 董事會報告

### 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.

### MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 58.0% of the Group's total turnover for the year. In particular, sales to the largest customer of the Group accounted for approximately 25.4% of the Group's total turnover for the year.

Purchases from the Group's five largest suppliers accounted for approximately 36.8% of the Group's total purchases for the year. In particular, purchases from the Group's largest supplier accounted for approximately 12.7% 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.

### 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。

### 主要客戶及供應商

本集團向五大客戶的銷售佔本集團本年度總營業額約58.0%。就此而言，本集團向最大客戶的銷售佔本集團本年度的總營業額約25.4%。

本集團向五大供應商的採購佔本集團本年度總採購額約36.8%。就此而言，本集團向最大供應商的採購佔本集團本年度的總採購額約12.7%。

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。

# Directors' Report

## 董事會報告

### 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 28 to 49. 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 considers all of the Independent Non-executive Directors are independent.

### AUDIT COMMITTEE

The Audit Committee has four members, comprising all independent non-executive Directors, namely Mr. Lui Tin Nang (the chairman of Audit Committee), Mr. Chan Wing Hang, Mr. Pang Chung Fai Benny and Mr. Chan Bing Woon. The Audit Committee has reviewed the Company's audited consolidated financial statements for the year ended 30 April 2014.

### 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.

### 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28至49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。本公司認為全體獨立非執行董事均為獨立人士。

### 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)、陳永恒先生、彭中輝先生及陳炳煥先生。審核委員會已審閱截至二零一四年四月三十日止年度之本公司經審核綜合財務報表。

### 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。

# Directors' Report 董事會報告

## AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditors of the Company.

On behalf of the Board

**Dai Yumin**  
*Executive Director*

Hong Kong, 17 July 2014

## 核數師

有關續聘立信德豪會計師事務所有限公司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*

香港，二零一四年七月十七日

# Independent Auditor's Report 獨立核數師報告



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**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)

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)

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 62 to 139, which comprise the consolidated and company statements of financial position as at 30 April 2014, and the consolidated statement of profit or loss and other 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.

吾等已審核載於第62頁至第139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，當中包括於二零一四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損益及其他全面收入表、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。

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

## 董事就綜合財務報表須承擔之責任

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.

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。

## AUDITOR'S RESPONSIBILITY

## 核數師之責任

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.

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。

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.

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 2014 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*

### **Lam Pik Wah**

Practising Certificate Number P05325

Hong Kong, 17 July 2014

## 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 貴集團於二零一四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

### 林碧華

執業證書號碼：P05325

香港，二零一四年七月十七日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	5	<b>510</b>	1,377
Cost of sales	銷售成本		<b>(352)</b>	(1,615)
<b>Gross profit/(loss)</b>	<b>毛利/(虧損)</b>		<b>158</b>	(238)
Other income	其他收入		<b>5,662</b>	6,788
Administrative expenses	行政開支		<b>(136,879)</b>	(74,230)
Finance costs	財務費用	7	<b>(2,532)</b>	(1,694)
Impairment of goodwill	商譽減值	20	<b>(141,657)</b>	–
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	8	<b>(275,248)</b>	(69,374)
Income tax credit	所得稅抵免	11	<b>3,951</b>	1,890
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(271,297)</b>	(67,484)
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange (loss)/gain on translation of financial statements of foreign operations	換算海外業務財務報表之滙兌(虧損)/收益		<b>(10,004)</b>	3,605
<b>Total comprehensive income for the year</b>	<b>本年度全面總收入</b>		<b>(281,301)</b>	(63,879)
<b>Loss for the year attributable to:</b>	<b>以下人士應佔本年度虧損：</b>			
Owners of the Company	本公司擁有人	12	<b>(263,442)</b>	(61,320)
Non-controlling interests	非控股股東權益		<b>(7,855)</b>	(6,164)
			<b>(271,297)</b>	(67,484)
<b>Total comprehensive income for the year attributable to:</b>	<b>以下人士應佔本年度全面總收入：</b>			
Owners of the Company	本公司擁有人		<b>(273,259)</b>	(57,612)
Non-controlling interests	非控股股東權益		<b>(8,042)</b>	(6,267)
			<b>(281,301)</b>	(63,879)
<b>Loss per share for loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔本年度虧損之每股虧損</b>			
– basic (HK cents)	– 基本(港仙)	14	<b>(2.668)</b>	(0.828)
– diluted (HK cents)	– 攤薄(港仙)		<b>N/A 不適用</b>	N/A 不適用



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 April 2014 於二零一四年四月三十日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	141,348	130,577
Land use rights	土地使用權	16	4,980	5,162
Goodwill	商譽	20	152,268	141,310
Other intangible assets	其他無形資產	21	485,629	164,437
Debt element of convertible bond	可換股債券之債務部份	22	-	4,261
			<b>784,225</b>	445,747
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	2,247	509
Trade receivables	應收貿易賬項	24	393	26
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	24	55,459	34,574
Options embedded in convertible bond	可換股債券之內嵌期權	22	-	2
Cash and cash equivalents	現金及現金等值項目	25	119,018	272,327
			<b>177,117</b>	307,438
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	26	1,097	834
Accrued charges and other payables	應計費用及其他應付賬項	27	53,101	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	28	-	6,889
Bank borrowings	銀行借款	29	37,455	37,980
			<b>91,653</b>	102,989
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>85,464</b>	204,449
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>869,689</b>	650,196
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred taxation	遞延稅項	30	89,639	19,278
<b>Net assets</b>	<b>資產淨值</b>		<b>780,050</b>	630,918
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	31	117,629	90,119
Reserves	儲備		659,434	532,313
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>777,063</b>	622,432
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>2,987</b>	8,486
<b>Total equity</b>	<b>總權益</b>		<b>780,050</b>	630,918

Director  
董事

Director  
董事

# Statement of Financial Position

## 財務狀況表

As at 30 April 2014 於二零一四年四月三十日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	5,554	–
Investments in subsidiaries	於附屬公司之投資	18	200	200
			<b>5,754</b>	200
<b>Current assets</b>	<b>流動資產</b>			
Deposits and prepayments	按金及預付款項		5,738	2,636
Amounts due from subsidiaries	應收附屬公司款項	19	1,477,331	497,280
Cash and cash equivalents	現金及現金等值項目	25	19,296	183,222
			<b>1,502,365</b>	683,138
<b>Current liabilities</b>	<b>流動負債</b>			
Accrued charges and other payables	應計費用及其他應付賬項		2,359	1,258
Amount due to a subsidiary	應付附屬公司款項	19	13,366	13,373
			<b>15,725</b>	14,631
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,486,640</b>	668,507
<b>Net assets</b>	<b>資產淨值</b>		<b>1,492,394</b>	668,707
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	31	117,629	90,119
Reserves	儲備	32	1,374,765	578,588
<b>Total equity</b>	<b>總權益</b>		<b>1,492,394</b>	668,707

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 2014 截至二零一四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	
		本公司擁有人應佔								
		Share capital 股本 HK\$'000 千港元 (note 31) (附註31)	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	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元			Sub-total 合計 HK\$'000 千港元
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
<b>Loss for the year</b>	<b>本年度虧損</b>	-	-	-	-	-	(61,320)	(61,320)	(6,164)	(67,484)
<b>Other comprehensive income</b>	<b>其他全面收入</b>									
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)	-	-	3,708	-	-	-	3,708	(103)	3,605
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>	-	-	3,708	-	-	(61,320)	(57,612)	(6,267)	(63,879)
Loss on deemed acquisition of non-controlling interests	視作收購非控股股東權益之虧損	-	-	-	-	(32)	-	(32)	32	-
Shares issued at premium	按溢價發行股份	19,550	328,050	-	-	-	-	347,600	-	347,600
Shares issue expenses	股份發行開支	-	(5,461)	-	-	-	-	(5,461)	-	(5,461)
<b>At 30 April 2013 and 1 May 2013</b>	<b>於二零一三年四月三十日及 於二零一三年五月一日</b>	<b>90,119</b>	<b>707,390</b>	<b>12,506</b>	<b>(200)</b>	<b>33,137</b>	<b>(220,520)</b>	<b>622,432</b>	<b>8,486</b>	<b>630,918</b>
<b>Loss for the year</b>	<b>本年度虧損</b>	-	-	-	-	-	(263,442)	(263,442)	(7,855)	(271,297)
<b>Other comprehensive income</b>	<b>其他全面收入</b>									
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	-	-	(9,817)	-	-	-	(9,817)	(187)	(10,004)
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>	-	-	(9,817)	-	-	(263,442)	(273,259)	(8,042)	(281,301)
Acquisition of non-controlling interests (note 38)	收購非控股股本權益 (附註38)	12,510	431,595	-	-	(443,600)	-	505	(505)	-
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	15,000	412,500	-	-	-	-	427,500	-	427,500
Capital contributions from non-controlling interests of a subsidiary	一間附屬公司之非控股股東注資	-	-	-	-	-	-	-	3,048	3,048
Shares issue expenses	股份發行開支	-	(115)	-	-	-	-	(115)	-	(115)
<b>At 30 April 2014</b>	<b>於二零一四年四月三十日</b>	<b>117,629</b>	<b>1,551,370</b>	<b>2,689</b>	<b>(200)</b>	<b>(410,463)</b>	<b>(483,962)</b>	<b>777,063</b>	<b>2,987</b>	<b>780,050</b>

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 ("Shaanxi Aierfu") and the amount of adjustment to non-controlling interests during the years ended 30 April 2011, 2013 and 2014.

其他儲備指於截至二零一一年、二零一三年及二零一四年四月三十日止年度就增加於一間附屬公司(陝西艾爾膚組織工程有限公司(「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。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Loss before income tax	除所得稅前虧損	<b>(275,248)</b>	(69,374)
Adjustments for:	經調整：		
Amortisation of land use rights	土地使用權攤銷	<b>112</b>	110
Amortisation of other intangible assets	其他無形資產攤銷	<b>24,191</b>	15,395
Depreciation	折舊	<b>6,161</b>	3,135
Fair value loss on investment property	投資物業公平值減少	-	209
Interest income	利息收入	<b>(199)</b>	(251)
Impairment of goodwill	商譽減值	<b>141,657</b>	-
Imputed interest income on convertible bond	可換股債券之推算利息收入	<b>(242)</b>	(193)
Loss on disposals of property, plant and equipment, net	出售物業、廠房及設備之虧損(淨額)	<b>105</b>	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	<b>2</b>	730
Provision for debt element of convertible bond	可換股債券之債務部份之撥備	<b>4,503</b>	-
Interest expenses	利息費用	<b>2,532</b>	1,694
Other payables and amounts due to non-controlling interests of subsidiaries waived	豁免其他應付賬項及應付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	<b>55</b>	141
<b>Operating loss before working capital changes</b>	<b>營運資金變動前之經營虧損</b>	<b>(96,371)</b>	(54,272)
(Increase)/Decrease in inventories	存貨(增加)/減少	<b>(1,163)</b>	195
Increase in trade receivables	應收貿易賬項增加	<b>(367)</b>	(3)
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收賬項增加	<b>(17,260)</b>	(19,673)
Decrease in trade payables	應付貿易賬項減少	<b>(216)</b>	(2,837)
Decrease in accrued charges and other payables	應計費用及其他應付賬項減少	<b>(10,564)</b>	(13,062)
<b>Cash used in operations</b>	<b>經營業務耗用之現金</b>	<b>(125,941)</b>	(89,652)
Income taxes paid	已付稅項	<b>(92)</b>	(1,015)
<b>Net cash used in operating activities</b>	<b>經營活動耗用現金淨額</b>	<b>(126,033)</b>	(90,667)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Interest received	已收利息	199	251
Subscription of convertible bond	認購可換股債券	22	(4,800)
Purchase of property, plant and equipment	購買物業、廠房及設備	15	(11,164)
Purchase of other intangible assets	購買其他無形資產	21	–
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，已扣除 已收購現金	36	–
Proceeds from disposal of fixed assets	出售固定資產所得款項	492	38
<b>Net cash used in investing activities</b>	<b>投資活動耗用現金淨額</b>	<b>(20,442)</b>	<b>(15,675)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from shares issued	發行股份所得款項	–	347,600
Shares issue expenses paid	支付股份發行開支	(115)	(5,461)
Proceeds from bank borrowings	銀行借款所得款項	37,455	37,980
Repayments of bank borrowings	償還銀行借款	(37,980)	(37,125)
Decrease in amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股股東 權益款項減少	(6,440)	–
Capital contributions from non-controlling interests of a subsidiary	一間附屬公司之非控股 股東注資	3,048	–
Interest paid on bank borrowings	已付銀行借款之利息	(2,486)	(3,351)
Other interest paid	已付其他利息	(46)	(1,334)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(耗用)/所得現 金淨額</b>	<b>(6,564)</b>	<b>338,309</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目之 (減少)/增加淨額</b>	<b>(153,039)</b>	<b>231,967</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初之現金及現金等值 項目</b>	<b>272,327</b>	<b>39,700</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>匯率變動對現金及現金等 值項目之影響</b>	<b>(270)</b>	<b>660</b>
<b>Cash and cash equivalents at end of the year</b>	<b>年末之現金及現金等值 項目</b>	<b>119,018</b>	<b>272,327</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四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, Ugland House, Grand Cayman, Cayman Island, KY1-1104 and its principal place of business is 10<sup>th</sup> 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 to the financial statements. The Company and its subsidiaries are collectively referred to as the “Group” hereafter.

The financial statements for the year ended 30 April 2014 were approved for issue by the board of directors on 17 July 2014.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The financial statements on pages 62 to 139 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, 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10樓。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財務報表附註38。本公司及其附屬公司下文統稱為「本集團」。

截至二零一四年四月三十日止年度之財務報表已於二零一四年七月十七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62至139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 2014 截至二零一四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 convertible bond, which is 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 2014 截至二零一四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的公平值重新計量，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的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的公平值確認。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的公平值之新資料時，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 2014 截至二零一四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 investee over which the Group is able to exercise control. The Group controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

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

附屬公司是本集團能夠對其行使控制權之接受投資方。如果符合下列全部三個因素，則本集團控制接受投資方：可對接受投資方行使權力；承擔來自接受投資方之風險或有權獲得來自接受投資方之可變動回報；及能夠運用其權力來影響有關可變動回報。每當事實及情況顯示任何控制權因素可能出現變動時，則會重新評估是否擁有控制權。

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 2014 截至二零一四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。於報告日，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。資產及負債均以報告日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 2014 截至二零一四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
Leasehold improvement	33%
Furniture and equipment	5% – 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
租賃物業裝修	33%
傢俬及設備	5% – 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 2014 截至二零一四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

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(續)

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

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 2014 截至二零一四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	10 – 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	10 – 15年

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四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和按公平值列賬並在損益賬處理之金融資產。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 2014 截至二零一四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 significant 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，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 2014 截至二零一四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 recognising 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 2014 截至二零一四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，金融資產均被評估以釐定其是否有任何減值之客觀證據。

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 2014 截至二零一四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 2014 截至二零一四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 and bank borrowings.

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和銀行借款。

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 2014 截至二零一四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 2014 截至二零一四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.

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佣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。

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 2014 截至二零一四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 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 2014 截至二零一四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 2014 截至二零一四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 2014 截至二零一四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在報告日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 2014 截至二零一四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。

本集團只會於以下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 2014 截至二零一四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 cost
- 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 debt element of convertible bond, option embedded in convertible bond 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
- 並非任何經營分部直接應佔之業務活動的企業收入及開支

於計算經營分部的經營業績時並不包括在內。

除未直接歸屬於任何經營分部之業務活動之可換股債券之債務部份、可換股債券之內嵌期權及企業資產並不歸類於某一分部(即其主要為本集團總部所用)外，分部資產包括所有資產。

分部負債不包括未直接歸屬於任何經營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 2014 截至二零一四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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四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.

#### *HKFRSs (Amendments) – Annual Improvements 2010-2012 Cycle*

The Basis of Conclusions for HKFRS 13 Fair Value Measurement was amended to clarify that short-term receivables and payables with no stated interest rate can be measured at their invoice amounts without discounting, if the effect of discounting is immaterial. This is consistent with the Group's existing accounting policy.

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

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future and those that may not. Tax on items of other comprehensive income is allocated and disclosed on the same basis. The title used by HKAS 1 for the statement of comprehensive income has changed to "Statement of profit or loss and other comprehensive income".

The Group has applied the new terminology to rename "statement of comprehensive income" as "statement of profit or loss and other comprehensive income" and made disclosures in the other comprehensive income section such that items of other comprehensive income may be recycled subsequently to profit or loss is disclosed. The Group has adopted the amendments retrospectively for the year ended 30 April 2013. The comparative information has been restated to comply with the amendments.

As the amendments affect presentation only, there are no effects on the Group's financial position or performance.

### 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(修訂本) – 二零一零年至二零一二年週期年度改進*

香港財務報告準則第13號公平值計量之結論依據已作修訂，以澄清倘折現之影響不重大，並無列明利率之短期應收款項及應付款項可以其未折現之單據金額計量。有關修訂與本集團現行會計政策一致。

#### *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*

香港會計準則第1號(經修訂)之修訂規定本集團將呈列於其他全面收入之項目分為日後可能重新分類至損益之項目及日後未必會重新分類至損益之項目。就其他全面收入項目繳納之稅項會按相同基準進行分配及披露。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」。

本集團已採用了新的術語重新命名「全面收入表」為「損益及其他全面收入表」，並在其他全面收入部分作出披露，披露其後可能重新分類至損益之項目。本集團已於截至二零一三年四月三十日止年度追溯採納有關修訂。有關比較資料已根據該等修訂重列。

由於有關修訂僅影響呈列方式，故並無對本集團之財務狀況或表現造成影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

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

#### *Amendments to HKFRS 7 – Disclosures – Offsetting financial assets and financial liabilities*

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 “Financial instruments: Presentation” and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on these financial statements because the Group has no offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

#### *HKFRS 10 – Consolidated Financial Statements*

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.

### 3. 採納新訂或經修訂香港財務報告準則(續)

#### *香港財務報告準則第7號之修訂本 – 披露 – 抵銷金融資產與金融負債*

該修訂引入有關抵銷金融資產和金融負債的新的披露。這些新披露適用於按照香港會計準則第32條「金融工具：呈報」抵銷的所有已確認金融工具；及該等受可強制執行的淨額結算主協議或類同協議(覆蓋類似金融工具及交易)限制的已確認金融工具，無論該金融工具是否按照香港會計準則第32號作抵銷。

採納該修訂不會對財務報表產生影響，因為於呈報期間，本集團並無任何抵銷金融工具，也沒有訂立按香港財務報告準則第7號需披露之淨額結算主協議或類同協議。

#### *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(不論實際上是否有行使該權力)、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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

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

#### *HKFRS 10 – Consolidated Financial Statements (Cont'd)*

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 accounting requirements in HKAS 27 (2008) on other consolidation related matters are carried forward unchanged. The Group has changed its accounting policy in determining whether it has control of an investee and therefore is required to consolidate that interest.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 May 2013.

#### *HKFRS 12 – Disclosure of Interests in Other Entities*

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.

HKFRS 12 affects only disclosure, there is no effect on the Group's financial position and performance. This standard has no material impact on the Group's financial statements.

### 3. 採納新訂或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(續)*

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。香港會計準則第27號(二零零八年)有關其他合併相關事項之會計規定貫徹不變。本集團已於釐定其是否控制一家被投資方時更改其會計政策，因此須將該權益綜合入賬。

由於採納香港財務報告準則第10號，就確定其是否具有對被投資方的控制，本集團已改變其會計政策。就於二零一三年五月一日本集團所參與之其他實體，此採用沒有更改任何控制的結論。

#### *香港財務報告準則第12號 – 披露於其他實體之權益*

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。

由於香港財務報告準則第12號僅影響披露方式，故並無對本集團之財務狀況或表現造成影響。此準則不會對綜合財務報表造成重大財務影響。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

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

#### *HKFRS 13 – Fair Value Measurement*

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 is applied prospectively. HKFRS 13 did not materially affect any fair value measurements of the Group’s assets and liabilities and therefore has no effect on the Group’s financial position and performance.

#### *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 of the Company 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.

### 3. 採納新訂或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*

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號已根據未來適用基準應用。香港財務報告準則第13號對本集團資產及負債之公平值計量並無重大影響，因此對本集團財務狀況及表現並無影響。

#### *已頒佈但尚未生效之新訂／經修訂香港財務報告準則*

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

本公司董事預期，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。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四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 32 – Offsetting Financial Assets and Financial Liabilities*

This standard is effective for accounting periods beginning on or after 1 January 2014. The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement.

#### *HKFRS 9 – Financial Instruments*

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 derecognition 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32號之修訂－抵銷金融資產及金融負債*

此項準則於二零一四年一月一日或之後開始之會計期間生效。有關修訂通過對香港會計準則第32號加設應用指引而澄清了有關抵銷之規定，該指引對實體「目前擁有法律上可強制執行權利以抵銷」之時間以及總額結算機制被認為是等同於淨額結算之時間作出澄清。

#### *香港財務報告準則第9號－金融工具*

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其收益或虧損。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

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 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.

#### *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 PRC and 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.

### 4. 關鍵會計估計及判斷

本集團根據過往經驗及其他因素，包括對當前情況相信屬合理的未來事件的預期，持續就估計及判斷進行評估。

本集團就未來作出估計及假設。所達致的會計估計(按照定義)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。管理層於報告日對貿易及其他應收賬項重新評估。

#### *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銷售成本釐定。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中國及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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

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

#### *Estimated impairment of goodwill (Cont'd)*

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.

### 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.

### 4. 關鍵會計估計及判斷(續)

#### *估計商譽減值(續)*

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。

### 5. 收益

本集團之營業額指於本年度內呈現之來自其主要活動,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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 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.

### 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。

		<b>Tissue engineering</b> 組織工程	
		<b>2014</b> 二零一四年 <b>HK\$'000</b> 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益		
– From external customers	– 來自外界客戶	<b>510</b>	1,377
<b>Reportable segment revenue</b>	<b>分部收益</b>	<b>510</b>	1,377
<b>Reportable segment loss</b>	<b>分部虧損</b>	<b>(224,037)</b>	(48,108)
Amortisation of land use rights	土地使用權攤銷	<b>112</b>	110
Amortisation of other intangible assets	其他無形資產攤銷	<b>24,191</b>	15,395
Impairment of goodwill	商譽減值	<b>141,657</b>	–
Depreciation	折舊	<b>5,742</b>	3,132
Interest income	利息收入	<b>91</b>	244
<b>Reportable segment assets</b>	<b>分部資產</b>	<b>856,416</b>	496,617
Additions to non-current segment assets during the year	年內非流動分部資產之添置	<b>13,716</b>	14,155
<b>Reportable segment liabilities</b>	<b>分部負債</b>	<b>47,494</b>	63,631

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Reportable segment revenue	分部收益	510	1,377
Group revenue	集團收益	510	1,377
Reportable segment loss	分部虧損	(224,037)	(48,108)
Unallocated corporate income	未分配企業收入	348	200
Unallocated corporate expenses	未分配企業開支	(49,027)	(19,772)
Finance costs	財務費用	(2,532)	(1,694)
Loss before income tax	除所得稅前虧損	(275,248)	(69,374)
Reportable segment assets	分部資產	856,416	496,617
Debt element of convertible bond	可換股債券之債務部分	-	4,261
Option embedded in 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	73,899	248,292
Other corporate assets	其他企業資產	31,027	4,013
Group assets	集團資產	961,342	753,185
Reportable segment liabilities	分部負債	47,494	63,631
Bank borrowings	銀行借款	37,455	37,980
Deferred taxation	遞延稅項	89,639	19,278
Other corporate liabilities	其他企業負債	6,704	1,378
Group liabilities	集團負債	181,292	122,267

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四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)	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	-	-	5,711	194
The PRC (domicile)	中國(主體所在地)	510	1,377	778,514	441,292
		<b>510</b>	1,377	<b>784,225</b>	441,486

During the year, 25% (2013: 98%) and 12% (2013: Nil) of the Group's revenue depended on two (2013: one) customers respectively. As at 30 April 2014, 33% (2013: 68%) and 20% (2013: Nil) of the Group's trade receivables was due from these two (2013: one) customers respectively.

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 and land use rights) 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：

本年度內，本集團收益的25%（二零一三年：98%）及12%（二零一三年：無）分別來自於兩（二零一三年：一）名客戶。於二零一四年四月三十日，本集團應收貿易賬項的33%（二零一三年：68%）及20%（二零一三年：無）來自該兩（二零一三年：一）名客戶。

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、廠房及設備和土地使用權)，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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 7. FINANCE COSTS

### 7. 財務費用

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	2,532	4,685
Less: Amount capitalised (note)	-	(2,991)
	<b>2,532</b>	1,694

Note: Borrowing costs capitalised for the year ended 30 April 2013 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 for the year ended 30 April 2013.

附註：二零一三年四月三十日止年度內自特定為於中國廠房建設的銀行借款產生之借貸成本已資本化，並已於該年內計入在建工程之中。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 8. LOSS BEFORE INCOME TAX

### 8. 除所得稅前虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	792	605
Amortisation of land use rights	土地使用權攤銷	112	110
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)	24,191	15,395
Depreciation	折舊	6,161	3,135
Exchange difference, net	滙兌差額(淨額)	454	1,125
Operating lease rentals in respect of office premises	辦公室物業之經營租賃租金	10,076	4,423
Provision for debt element of convertible bond	可換股債券之債務部份之撥備	4,503	-
Research and development costs	研發成本	40,993	21,481
Less: Capitalisation to other intangible assets	減：資本化至其他無形資產	(5,671)	-
		<b>35,322</b>	21,481
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)	40,809	22,629
Less: Employee benefit expenses included in research and development costs	減：包括在研發成本內之僱員福利開支	(13,900)	(5,657)
		<b>26,909</b>	16,972
Other receivables written off	其他應收賬項撇銷	55	141
Fair value loss on investment property	投資物業公平值減少	-	209
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	2	730
Imputed interest income on convertible bond	可換股債券之推算利息收入	(242)	(193)
Interest income	利息收入	(199)	(251)
Loss on disposals of property, plant and equipment, net	出售物業、廠房及設備之虧損(淨額)	105	5
Other payables and amounts due to non-controlling interests of subsidiaries waived (note 28)	豁免其他應付賬項及應付附屬公司非控股股東權益款項(附註28)	-	(5,873)



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

### 9. 董事及行政總裁酬金

		Fees	Salaries and allowances	Contribution to defined contribution plans	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	定額供款 計劃之供款 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Year ended 30 April 2014</b>		<b>截至二零一四年四月三十日止年度</b>			
<b>Executive directors</b>		<b>執行董事</b>			
Mr. Dai Yumin	戴昱敏先生	-	1,440	15	1,455
Ms. Wang Yurong (appointed on 9 May 2013)	王玉榮女士(於二零一三年五月九日獲委任)	-	1,409	15	1,424
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>			
Mr. Lui Tin Nang	呂天能先生	120	-	-	120
Mr. Chan Wing Hang	陳永恒先生	120	-	-	120
Mr. Pang Chung Fai, Benny	彭中輝先生	120	-	-	120
Mr. Chan Bing Woon (appointed on 15 March 2014)	陳炳煥先生(於二零一四年三月十五日獲委任)	15	-	-	15
Mr. Chiu Chi Kong (resigned on 15 March 2014)	趙志剛先生(於二零一四年三月十五日辭任)	105	-	-	105
<b>Non-executive directors</b>		<b>非執行董事</b>			
Mr. Wong Sai Hung	黃世雄先生	1,200	-	1	1,201
Mr. Ma Long	馬龍先生	1,200	-	-	1,200
Mr. Yang Zhengguo (re-designated on 9 May 2013)	楊正國先生(於二零一三年五月九日調任)	1,200	-	1	1,201
Professor Deng Shaoping (appointed on 9 May 2013)	鄧紹平教授(於二零一三年五月九日獲委任)	1,174	-	-	1,174
Mr. Wang Jianjun (appointed on 9 May 2013)	王建軍先生(於二零一三年五月九日獲委任)	1,174	-	-	1,174
Professor Jin Yan (resigned on 9 May 2013)	金岩教授(於二零一三年五月九日辭任)	5	-	-	5
<b>Chief Executive Officer</b>		<b>行政總裁</b>			
Mr. Shao Zhengkang	邵政康先生	-	1,247	15	1,262
		<b>6,433</b>	<b>4,096</b>	<b>47</b>	<b>10,576</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Cont'd)

### 9. 董事及行政總裁酬金(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
<b>Year ended 30 April 2013</b>	<b>截至二零一三年四月三十日止年度</b>				
<b>Executive directors</b>	<b>執行董事</b>				
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
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
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
<b>Non-executive directors</b>	<b>非執行董事</b>				
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
Professor 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 (於二零一二年八月二十三日辭任)	75	-	-	75
		2,693	3,367	53	6,113

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2013: 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(二零一三年: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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Cont'd)

#### Employees' emoluments

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	-	675
Retirement benefits scheme contributions	退休福利計劃供款	-	15
		-	690

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

		Number of individual 人數	
		2014 二零一四年	2013 二零一三年
Nil – HK\$1,000,000	零 – 1,000,000 港元	-	1

Key management of the Group are members of the board of directors and chief executive officer.

非董事的最高薪人士的酬金介乎以下範圍以內：

本集團之主要管理層為董事會成員及行政總裁。

### 10. EMPLOYEE BENEFIT EXPENSE (including directors' emoluments)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Wages and salaries	工資及薪金	37,798	19,439
Pension costs - defined contribution plans	退休金成本 – 一定額供款計劃	2,276	1,471
Other staff benefits	其他員工福利	735	1,719
		40,809	22,629

### 9. 董事及行政總裁酬金 (續)

#### 僱員酬金

本集團年內五名最高薪人士包括五名 (二零一三年：四名) 董事，其酬金反映於上述分析內。於二零一三年，餘下一名人士的酬金如下：

### 10. 僱員福利開支 (包括董事酬金)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四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 (2013: 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（二零一三年：無）。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。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profits tax – for the year	利得稅—本年度		
Hong Kong	香港	–	–
The PRC	中國	92	40
Deferred taxation (note 30)	遞延稅項(附註30)	(4,043)	(1,930)
		<b>(3,951)</b>	(1,890)

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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(275,248)</b>	(69,374)
Tax at Hong Kong profits tax rate of 16.5% (2013: 16.5%)	按香港利得稅稅率16.5% (二零一三年：16.5%)計算的稅項	(45,416)	(11,446)
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	382	747
Tax effect of expenses not deductible for tax purpose	不可用作扣稅之開支的稅務影響	39,188	6,878
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(173)	(33)
Tax effect of tax losses not recognised	尚未確認稅項虧損的稅務影響	1,976	1,924
Under provision in prior years	過往年度撥備不足	92	40
<b>Income tax credit</b>	<b>所得稅抵免</b>	<b>(3,951)</b>	(1,890)

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四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\$263,442,000 (2013: HK\$61,320,000), a loss of HK\$47,805,000 (2013: HK\$18,246,000) 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 (2013: 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263,442,000港元(二零一三年: 61,320,000港元)中, 為數47,805,000港元(二零一三年: 18,246,000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(二零一三年: 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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	<b>(263,442)</b>	(61,320)
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
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	<b>9,875,806</b>	7,409,579

Diluted loss per share for the years ended 30 April 2014 and 30 April 2013 were not presented as there was no potential ordinary share 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二零一四年四月三十日及二零一三年四月三十日止年度之每股攤薄虧損。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

*The Group*

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Furniture and equipment 傢俬及設備 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
<b>At 1 May 2012</b>	於二零一二年五月一日							
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
<b>Year ended 30 April 2013</b>	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	-	-	24,681	199	2,254	90,955	118,089
Exchange differences	滙兌差額	(4)	-	512	1	24	1,464	1,997
Disposals	出售	-	-	-	-	(529)	-	(529)
Additions	添置	-	-	12,099	121	255	1,680	14,155
Transfers	轉撥	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
<b>At 30 April 2013</b>	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
<b>Year ended 30 April 2014</b>	截至二零一四年四月三十日止年度							
Opening net book amount	期初賬面淨值	93,950	-	35,310	230	1,087	-	130,577
Exchange differences	滙兌差額	(1,280)	3	(513)	(8)	(15)	-	(1,813)
Disposal	出售	-	-	(532)	(55)	(10)	-	(597)
Additions	添置	349	7,437	8,343	120	611	-	16,860
Acquisitions through business combinations (note 36)	通過業務合併所收購 (附註36)	-	-	2,088	207	187	-	2,482
Depreciation	折舊	(1,789)	(362)	(3,311)	(140)	(559)	-	(6,161)
Closing net book amount	期末賬面淨值	91,230	7,078	41,385	354	1,301	-	141,348
<b>At 30 April 2014</b>	於二零一四年四月三十日							
Cost	成本	93,147	7,438	48,839	986	3,597	-	154,007
Accumulated depreciation	累計折舊	(1,917)	(360)	(7,454)	(632)	(2,296)	-	(12,659)
Net book amount	賬面淨值	91,230	7,078	41,385	354	1,301	-	141,348

### 15. 物業、廠房及設備

*本集團*

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

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

#### The Group (Cont'd)

As at 30 April 2014, certain of the Group's property, plant and equipment with net carrying amount of HK\$91,230,000 (2013: HK\$93,950,000) were pledged to secure the bank borrowings granted to the Group (note 29).

#### The Company

### 15. 物業、廠房及設備(續)

#### 本集團(續)

於二零一四年四月三十日，本集團賬面淨值91,230,000港元(二零一三年：93,950,000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)。

#### 本公司

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Computer equipment 電腦器材 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 1 May 2012</b>	於二零一二年五月一日				
Cost	成本	-	2	15	17
Accumulated depreciation	累計折舊	-	-	(3)	(3)
Net book amount	賬面淨值	-	2	12	14
<b>Year ended 30 April 2013</b>	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	-	-	-	-
<b>At 30 April 2013</b>	於二零一三年四月三十日				
Cost	成本	-	2	15	17
Accumulated depreciation	累計折舊	-	(2)	(15)	(17)
Net book amount	賬面淨值	-	-	-	-
<b>Year ended 30 April 2014</b>	截至二零一四年四月三十日止年度				
Opening net book amount	期初賬面淨值	-	-	-	-
Addition	添置	5,718	-	-	5,718
Depreciation	折舊	(164)	-	-	(164)
Closing net book amount	期末賬面淨值	5,554	-	-	5,554
<b>At 30 April 2014</b>	於二零一四年四月三十日				
Cost	成本	5,718	-	-	5,718
Accumulated depreciation	累計折舊	(164)	-	-	(164)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>5,554</b>	<b>-</b>	<b>-</b>	<b>5,554</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 16. LAND USE RIGHTS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	5,162	5,157
Exchange differences	滙兌差額	(70)	115
Amortisation	攤銷	(112)	(110)
Closing net carrying amount	期末賬面淨值	4,980	5,162

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

As at 30 April 2014 and 2013, the Group's entire land use rights were pledged to secure the bank borrowings granted to the Group (note 29).

### 16. 土地使用權

本集團之土地使用權指收購位於中國之土地之使用權益(以中期租賃形式持有)之支付款項。

於二零一四年及二零一三年四月三十日，本集團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)。

### 17. INVESTMENT PROPERTY

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Carrying amount at beginning of the year	年初賬面值	-	1,015
Fair value change	公平值變動	-	(209)
Disposal	出售	-	(806)
Carrying amount at end of the year	年末賬面值	-	-

During the year ended 30 April 2013, the investment property was used to settle other payables and amounts due to non-controlling interests of subsidiaries (note 28).

### 17. 投資物業

截至二零一三年四月三十日止年度，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款項(附註28)。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 18. INVESTMENTS IN SUBSIDIARIES

### 18. 於附屬公司之投資

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	200	200

Details of the Company's principal subsidiaries at 30 April 2014 are set out in note 38.

本公司於二零一四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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amounts due from subsidiaries	應收附屬公司款項	1,536,030	541,677
Less: Allowance for impairment	減：減值撥備		
At beginning of the year	年初	(44,397)	(44,397)
Provision made during the year	年內撥備	(14,302)	-
At end of the year	年末	(58,699)	(44,397)
		1,477,331	497,280

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

應收／(應付)附屬公司款項為無抵押、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 2014 截至二零一四年四月三十日止年度

### 20. GOODWILL

The goodwill arose from (1) the acquisition of FD(H) Investments Limited and its subsidiaries (“Aierfu Business”), which are engaged in the production and sales of tissue engineering skin related products, in 2008 and (2) the acquisition of Maylion Management Limited and its subsidiary (“Reshine Business”), which is engaged in bio-medical engineering, research and development of regenerative medical products in relation to tissue-engineering technology in December 2013.

The net carrying amount of goodwill can be analysed as follows:

### 20. 商譽

商譽是由於(1)二零零八年收購FD(H) Investments Limited及其附屬公司(「艾爾膚業務」, 其主要從事生產及銷售組織工程皮膚相關產品)及(2)二零一三年十二月收購美倫管理有限公司及其附屬公司(「瑞盛業務」, 其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)所致。

商譽之賬面淨值可分析如下：

		2014 二零一四年			2013 二零一三年
		Aierfu Business 艾爾膚業務 HK\$'000 千港元	Reshine Business 瑞盛業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Aierfu Business 艾爾膚業務 HK\$'000 千港元
At beginning of the year	年初				
Gross carrying amount	總賬面值	141,310	-	141,310	141,310
Accumulated impairment	累計減值	-	-	-	-
Net carrying amount	賬面淨值	141,310	-	141,310	141,310
Net carrying amount at beginning of the year	年初之賬面淨值	141,310	-	141,310	141,310
Business combinations (note 36)	業務合併 (附註36)	-	152,615	152,615	-
Impairment losses	減值虧損	-	(141,657)	(141,657)	-
Net carrying amount at end of the year	年末之賬面淨值	141,310	10,958	152,268	141,310
At end of the year	年末				
Gross carrying amount	總賬面值	141,310	152,615	293,925	141,310
Accumulated impairment	累計減值	-	(141,657)	(141,657)	-
Net carrying amount	賬面淨值	141,310	10,958	152,268	141,310

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 20. GOODWILL (Cont'd)

For the purpose of impairment testing, goodwill is allocated to two cash generating units, Aierfu Business and Reshine Business.

The recoverable amounts for the cash-generating unit of Aierfu Business 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 3% growth rate. The post-tax discount rate used for fair value less cost to sell calculation is 18% (2013: 18%) per annum, which reflects specific risks relating to the relevant cash-generating unit.

The recoverable amounts for the cash-generating unit of Reshine Business 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 3% growth rate. The post-tax discount rate used for fair value less cost to sell calculation is 22% per annum, which reflects specific risks relating to the relevant cash-generating unit.

The key assumptions for the fair value less cost to sell calculation are those regarding the discount rate, growth rate and budgeted gross margin, which had been determined based on the market comparables and budgeted revenue, which had been determined based on the management's expectation for the market development and the production capacity of relevant cash generating units.

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. During the year, the Group carried out a review of the recoverable amount of its cash generating units because the cash generating units of Aierfu Business and Reshine Business had not yet generated revenue and made losses during the year. An impairment loss of HK\$141,657,000 (2013: Nil) was recognised in profit or loss for the year ended 30 April 2014 to write down the carrying amount of the relevant assets of the cash generating unit of Reshine Business to its recoverable amount.

### 20. 商譽(續)

為進行減值檢測，商譽會分配至兩個現金產生單位，艾爾膚業務和瑞盛業務。

艾爾膚業務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3%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後折現率為18%(二零一三年：18%)，反映相關現金產生單位之個別風險。

瑞盛業務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3%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後折現率為22%，反映相關現金產生單位之個別風險。

公平值減銷售成本計算的主要假設與折現率、增長率及預算毛利率有關，彼等根據市場可比較值及預算收益(管理層預期對市場的發展和相關現金產生單位的生產能力之期望釐定)來釐定。

除上述釐定現金產生單位公平值減銷售成本之考慮因素外，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。因為艾爾膚業務和瑞盛業務之現金產生單位於年內均未產生收益並且錄得虧損，本集團就其現金產生單位的可收回金額進行了評核。141,657,000港元(二零一三年：無)之減值損失已被確認於二零一四年四月三十日止年度損益中，以將瑞盛業務之現金產生單位相關資產之賬面價值減值至其可收回金額。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 20. GOODWILL (Cont'd)

The goodwill arose from the acquisition of Reshine Business mainly represented the difference between the fair values of the shares of the Company on the completion date of acquisition in December 2013 and the date of signing sales and purchase agreement in July 2013. The impairment loss recognised during the year represented an elimination of such difference.

The recoverable amount has been determined based on fair value less cost to sell estimated by an independent professional valuer, Roma Appraisal Limited with the discounted cash flow approach. The fair values less cost to sell of these cash generating units are classified as level 3 measurement.

There were no changes to the valuation techniques during the year.

### 20. 商譽(續)

收購瑞盛業務所產生之商譽主要為本公司股份於二零一三年十二月收購完成日及於二零一三年七月簽署買賣協議之日的公平值的差額。年內已確認的減值損失實為消除該差額。

可收回金額乃由獨立專業估值師羅馬國際評估有限公司根據使用貼現現金流量法估計之公平值減銷售成本計算釐定。該等現金產生單位的公平值減銷售成本被列為第三級計量。

年內沒有改變估值方法。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四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	Development costs 發展成本 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 1 May 2012</b>	於二零一二年五月一日				
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
<b>Year ended 30 April 2013</b>	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
<b>At 30 April 2013</b>	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
<b>Year ended 30 April 2014</b>	截至二零一四年四月三十日止年度				
Opening net book amount	期初賬面淨值	55,976	108,461	-	164,437
Acquisitions through business combinations (note 36)	通過業務合併所收購(附註36)	-	330,117	19,648	349,765
Additions	添置	-	3,096	2,575	5,671
Exchange differences	滙兌差額	-	(9,502)	(551)	(10,053)
Amortisation	攤銷	(5,338)	(18,853)	-	(24,191)
Closing net book amount	期末賬面淨值	50,638	413,319	21,672	485,629
<b>At 30 April 2014</b>	於二零一四年四月三十日				
Cost	成本	79,985	477,508	21,672	579,165
Accumulated amortisation	累計攤銷	(29,347)	(64,189)	-	(93,536)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>50,638</b>	<b>413,319</b>	<b>21,672</b>	<b>485,629</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四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 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 convertible bond is set out below:

### 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：

		<b>Debt element 債務部份 HK\$'000 千港元</b>	<b>Derivative element 衍生工具部份 HK\$'000 千港元</b>	<b>Total 合計 HK\$'000 千港元</b>
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)
<b>As at 30 April 2013</b>	<b>於二零一三年四月三十日</b>	<b>4,261</b>	<b>2</b>	<b>4,263</b>
Effective imputed interest income	實際推算利息收入	242	-	242
Provision	撥備	(4,503)	-	(4,503)
Change in fair value	公平值之變動	-	(2)	(2)
<b>As at 30 April 2014</b>	<b>於二零一四年四月三十日</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 22. DEBT ELEMENT OF CONVERTIBLE BOND/ OPTIONS EMBEDDED IN CONVERTIBLE BOND (Cont'd)

#### (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 2014, the carrying amount of the debt element is approximately HK\$4,503,000 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. Full provision was made during the year as the director considered that it is remote to collect such receivable.

The fair value of the debt element at initial recognition is determined with reference to the valuation performed by an independent professional valuer.

#### (2) Valuation of derivative element

The derivative element is recognised at fair value at initial recognition and subsequent measurement.

### 22. 可換股債券之債務部份／可換股 債券之內嵌期權(續)

#### (1) 債務部份之估值

債務部分於初始確認日按公平值確認，並於隨後以實際利息法計算之攤銷成本計量。於二零一四年四月三十日，債務部份的賬面值約為4,503,000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%。由於董事認為回收這應收款項機會較微，已於年內作出全數撥備。

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。

#### (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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 23. INVENTORIES

### 23. 存貨

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials	原材料	730	411
Work in progress	在製品	60	-
Finished goods	製成品	1,457	98
		<b>2,247</b>	509

### 24. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 24. 應收貿易賬項、按金、預付款項 及其他應收賬項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	應收貿易賬項	393	26
Deposits	按金	10,499	22,490
Prepayments	預付款項	9,556	1,208
Other receivables	其他應收賬項	35,404	10,876
		<b>55,459</b>	34,574

Ageing analysis of trade receivables, as at 30 April 2014, based on sales invoice date and net of provisions, is as follows:

於二零一四年四月三十日，應收貿易賬項按發票日期及扣除撥備後之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 90 days	0 – 90天	155	-
Over 90 days but less than 1 year	超過90天但少於一年	238	18
1 year or over 1 year	1年或1年以上	-	8
		<b>393</b>	26



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 24. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Cont'd)

The Group allows an average credit period of 60 – 90 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.

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:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Over 90 days past due but less than 1 year	238	18
1 year or over 1 year	-	8
	<b>238</b>	<b>26</b>

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)

本集團給予其客戶之平均信貸期為60 – 90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。

此外，於報告日，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：

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 25. CASH AND CASH EQUIVALENTS

		The Group 本集團		The Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	119,018	172,327	19,296	83,222
Short-term deposit	短期存款	-	100,000	-	100,000
Cash and cash equivalents	現金及現金等值項目	119,018	272,327	19,296	183,222

As at 30 April 2013, short-term bank deposit earned interest at the rate of 5% per annum. This deposit had maturity of one month and was eligible for immediate cancellation without penalty but any interest for the last deposit period would be forfeited.

Included in cash and bank balances of the Group is HK\$50,494,000 (2013: HK\$23,497,000) 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

於二零一三年四月三十日，短期銀行存款年利率為5%。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50,494,000港元（二零一三年：23,497,000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。

### 26. TRADE PAYABLES

As at 30 April 2014, ageing analysis of trade payables based on invoice date is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 30 days	0 – 30天	133	42
31 – 60 days	31 – 60天	12	71
Over 60 days but less than 1 year	超過60天但少於一年	387	206
1 year or over 1 year	1年或1年以上	565	515
		1,097	834

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

### 26. 應付貿易賬項

於二零一四年四月三十日，根據發票日期之應付貿易賬項之賬齡分析如下：

供應商授出之一般信貸期介乎30天至60天。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 27. ACCRUED CHARGES AND OTHER PAYABLES

### 27. 應計費用及其他應付賬項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Accrued charges	應計費用	4,382	2,883
Other payables (note (a))	其他應付賬項(附註(a))	9,983	15,124
Government assistances (note (b))	政府資助(附註(b))	38,736	39,279
		<b>53,101</b>	57,286

Notes:

- (a) As at 30 April 2014, other payables are unsecured, interest free and repayable on demand except the amount of HK\$426,000, which was interest bearing at 5.5% per annum. As at 30 April 2013, other payables were unsecured, interest free and repayable on demand except for the amount of HK\$2,976,000 would be repayable on or before 15 October 2013 by monthly instalments, of which HK\$2,116,000 was settled before 15 October 2013 and the remaining balance was settled subsequent to reporting date.

As at 30 April 2013, included in other payables, there was an amount due to a director of HK\$280,000 which was 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.

附註：

- (a) 於二零一四年四月三十日，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5.5%計息之426,000港元款項除外。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月清還外(當中2,116,000港元已於二零一三年十月十五日前支付及其餘下部份已於報告日後結清)，其他應付賬項乃為無抵押、免息及須按要求償還。

於二零一三年四月三十日計入其他應付賬項，有一筆金額為280,000港元之應付董事款項。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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 28. AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES

As at 30 April 2013, the amounts due to non-controlling interests of subsidiaries were 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 was fully repayable on or before 15 October 2013 by six monthly instalments. During the year, HK\$6,440,000 was settled and the remaining balance due to non-controlling interests of subsidiaries was reclassified to other payables upon the completion of acquisition of non-controlling interests of subsidiaries (note 38) in February 2014.

### 29. BANK BORROWINGS

As at 30 April 2014, the Group's bank borrowings are repayable as follows:

Bank loans, secured – repayable within one year	銀行貸款，有抵押一年內償還
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The interest-bearing bank borrowings are carried at amortised cost.

As at 30 April 2014, the bank borrowings represented bank loans with principal amounts of RMB30,000,000, which are repayable within one year. The bank loans are secured by the Group's property, plant and equipment and land use rights with carrying amounts of HK\$91,230,000 (2013: HK\$93,950,000) and HK\$4,980,000 (2013: HK\$5,162,000) respectively.

Interest rate of the bank borrowings was 8.400% (2013: 8.203% to 8.775%) per annum for the year.

### 28. 應付附屬公司非控股股東權益款項

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。年內，6,440,000港元已償還，而應付附屬公司非控股股東權益之餘額已於二零一四年二月完成收購附屬公司非控股股東權益(附註38)時被重新分類至其他應付賬項。

### 29. 銀行借款

於二零一四年四月三十日，本集團之應償還銀行借款如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank loans, secured – repayable within one year	37,455	37,980

計息銀行借款乃按攤銷成本列賬。

於二零一四年四月三十日，銀行借款為本金金額為人民幣30,000,000元且須於一年內償還的銀行貸款。該銀行貸款由本集團賬面值分別為91,230,000港元(二零一三年：93,950,000港元)及4,980,000港元(二零一三年：5,162,000港元)之物業、廠房及設備，以及土地使用權作擔保。

本年度銀行借款之年利率為8.400% (二零一三年：介乎8.203%至8.775%之間)。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 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 movement on deferred tax liabilities is as follows:

		Fair value adjustments arising from other intangible assets 其他無形資產所產生之公平值調整	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year	年初	19,278	21,208
Fair value adjustments arising from acquisition of subsidiaries (note 36)	收購附屬公司所產生之公平值調整(附註36)	76,527	-
Credited to profit or loss for the year (note 11)	已計入本年度損益(附註11)	(4,043)	(1,930)
Exchange differences	滙兌差額	(2,123)	-
At end of the year	年末	89,639	19,278

As at 30 April 2014, the Group has unused tax losses of HK\$72,173,000 (2013: HK\$44,491,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Tax losses will expire after 5 years from the year in which the tax losses were incurred.

### 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。

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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At beginning of the year	年初	19,278	21,208
Fair value adjustments arising from acquisition of subsidiaries (note 36)	收購附屬公司所產生之公平值調整(附註36)	76,527	-
Credited to profit or loss for the year (note 11)	已計入本年度損益(附註11)	(4,043)	(1,930)
Exchange differences	滙兌差額	(2,123)	-
At end of the year	年末	89,639	19,278

截至二零一四年四月三十日，本集團之未動用稅項虧損72,173,000港元(二零一三年：44,491,000港元)可供抵銷未來溢利。由於未來利潤來源的不可預測性，沒有就稅項虧損確認遞延稅項資產。稅項虧損將於其產生當年計5年後到期。

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## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 31. SHARE CAPITAL

### 31. 股本

		2014 二零一四年		2013 二零一三年	
		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		100,000,000,000	1,000,000	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	100,000,000,000	1,000,000
Issued and fully paid: 已發行及繳足:					
At beginning of the year 年初		9,011,880,000	90,119	7,056,880,000	70,569
Shares issued as consideration for the acquisition (note (ii)) 為收購所發行之代價股份 (附註(ii))		2,751,000,000	27,510	-	-
Shares issued in placing arrangement (note (iii)) 按配售安排發行之股份 (附註(iii))		-	-	1,955,000,000	19,550
At end of the year 年末		11,762,880,000	117,629	9,011,880,000	90,119

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 11 December 2013, the Company allots 1,500,000,000 new ordinary shares to the vendor for the settlement of the consideration of the acquisition of 100% equity interest and a loan interest of Maylion Management Limited as set out in note 36. The share consideration is recognised based on the closing price of HK\$0.285 per share quoted on the Hong Kong Stock Exchange on the issued date.

On 7 February 2014, the Company allots 1,251,000,000 new ordinary shares to the vendor for the settlement of the consideration of the acquisition of non-controlling interest in Shaanxi Aierfu and its subsidiaries and a loan interest as set out in note 38. The share consideration is recognised based on the closing price of HK\$0.355 per share quoted on the Hong Kong Stock Exchange on the issued date.

Details of the share allotment were contained in the Company's announcement dated 11 December 2013 and 7 February 2014.

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) 於二零一三年十二月十一日，如載於附註36，本公司配發1,500,000,000股新普通股予賣方用以支付收購美倫管理有限公司的100%股權及一項貸款權益之代價。股份代價乃按於發行日於聯交所公佈之收市價每股0.285港元確認。

於二零一四年二月七日，如載於附註38，本公司配發1,251,000,000股新普通股予賣方用以支付收購陝西艾爾膚及其附屬公司之非控股股東權益及一項貸款權益之代價。股份代價乃按於發行日於聯交所公佈之收市價每股0.355港元確認。

有關股份配發之詳情已刊載於本公司日期為二零一三年十二月十一日及二零一四年二月七日之公告內。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 31. SHARE CAPITAL (Cont'd)

Notes (Cont'd):

(iii) 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 years rank pari passu with the then existing ordinary shares in all respects.

### 32. RESERVES

*The Company*

		Share premium 股份溢價 HK\$'000 千港元	Translation reserve 滙兌儲備 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 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滙兌損失	-	(4)	-	(4)
Loss for the year	年內虧損	-	-	(18,246)	(18,246)
At 30 April 2013 and 1 May 2013	於二零一三年四月三十日及二零一三年五月一日	707,390	9	(128,811)	578,588
Acquisition of non-controlling interests of subsidiaries	收購非控股股東股本權益	431,595	-	-	431,595
Acquisition of subsidiaries	收購附屬公司	412,500	-	-	412,500
Shares issue expense	股份發行開支	(115)	-	-	(115)
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表之滙兌收益	-	2	-	2
Loss for the year	年內虧損	-	-	(47,805)	(47,805)
<b>At 30 April 2014</b>	<b>於二零一四年四月三十日</b>	<b>1,551,370</b>	<b>11</b>	<b>(176,616)</b>	<b>1,374,765</b>

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。

### 31. 股本(續)

附註(續):

(iii) 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。

本公司於年內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。

### 32. 儲備

*本公司*

	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 滙兌儲備 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 2012	384,801	13	(110,565)	274,249
Shares issued at premium	328,050	-	-	328,050
Shares issue expense	(5,461)	-	-	(5,461)
Exchange loss on translation of financial statements of foreign operations	-	(4)	-	(4)
Loss for the year	-	-	(18,246)	(18,246)
At 30 April 2013 and 1 May 2013	707,390	9	(128,811)	578,588
Acquisition of non-controlling interests of subsidiaries	431,595	-	-	431,595
Acquisition of subsidiaries	412,500	-	-	412,500
Shares issue expense	(115)	-	-	(115)
Exchange gain on translation of financial statements of foreign operations	-	2	-	2
Loss for the year	-	-	(47,805)	(47,805)
<b>At 30 April 2014</b>	<b>1,551,370</b>	<b>11</b>	<b>(176,616)</b>	<b>1,374,765</b>

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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 33. OPERATING LEASE COMMITMENTS

#### 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	18,946	9,561	7,374	3,531
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	33,049	18,819	13,519	-
		<b>51,995</b>	28,380	<b>20,893</b>	3,531

### 33. 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。有關租約初始期為一至五年。此等租約概無包括或有租金。

於報告日，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：

### 34. CAPITAL COMMITMENTS

As at 30 April 2014, the Group had capital commitments as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contracted but not provided for:			
Purchase of property, plant and equipment	已訂約但未撥備： 購置物業、廠房及設備	1,234	4,188
Authorised but not contracted for:			
Purchase of property, plant and equipment	已授權但未訂約： 購置物業、廠房及設備	7,598	-

At 30 April 2014, the Company had no capital commitments (2013: Nil).

### 34. 資本承擔

於二零一四年四月三十日，本集團之資本承擔如下：

於二零一四年四月三十日，本公司並無資本承擔(二零一三年：無)。



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## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 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.

During the years ended 30 April 2013 and 2014, 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.

### 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。

於截至二零一三年及二零一四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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 35. SHARE-BASED EMPLOYEE COMPENSATION (Cont'd)

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.

### 36. BUSINESS COMBINATIONS

On 29 July 2013, the Group entered into a sale and purchase agreement to purchase 100% equity interests and a loan interest of Maylion Management Limited ("Maylion") and its subsidiary ("Maylion Group"), which is principally engaged 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 cosmetic, dermatology, tissue and organ reconstruction in the bio-medical industry. The acquisition was made with the aims to expand the Group's existing research and development of the tissue engineering products and to generate synergy through the acquisition. The acquisition was completed on 11 December 2013.

Pursuant to sale and purchase agreement, the Group agreed to purchase the entire issued share capital and a loan interest of Maylion at the date of the completion. The total consideration shall be settled by the Group by procuring the allotment and issue of 1,500,000,000 shares of the Company. The fair value of the newly issued shares of the Company, determined using the closing price of HK\$0.285 per share quoted on the Hong Kong Stock Exchange on 11 December 2013, amounted to HK\$427,500,000.

### 35. 以股份支付之僱員酬金(續)

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。

### 36. 業務合併

於二零一三年七月二十九日，本集團訂立一份買賣協議，以收購美倫管理有限公司（「美倫」）及其附屬公司（「美倫集團」）的100%股權及一項貸款權益，其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化妝品、生物醫學行業的皮膚、組織及器官再造等領域。此收購目標為擴大本集團組織工程產品的現有研發，以及透過收購產生協同效應。此收購已於二零一三年十二月十一日完成。

根據買賣協議，本集團同意購買於完成日美倫全部已發行股本及一項貸款權益。總代價由本集團透過促使1,500,000,000股本公司股份的配發及發行來支付。本公司新發股份之公平值，乃按於二零一三年十二月十一日於聯交所公佈之收市價每股0.285港元釐定，金額為427,500,000港元。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 36. BUSINESS COMBINATIONS (Cont'd)

Details of fair value of identifiable assets and liabilities acquired were as follows:

		HK\$'000 千港元
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	2,482
Other intangible assets (note 21)	其他無形資產(附註21)	349,765
Inventories	存貨	575
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	3,680
Cash and cash equivalents	現金及現金等值項目	1,398
Trade payables	應付貿易賬款	(479)
Accrued charges and other payables	應計費用及其他應付賬項	(6,009)
Amount due to the vendor	應付賣方款項	(169,583)
Deferred tax liabilities recognised upon fair value adjustments (note 30)	公平值調整後確認的遞延稅項負債(附註30)	(76,527)
<b>Net assets acquired</b>	<b>購入資產淨值</b>	<b>105,302</b>
Amount due to the vendor assigned to the Group	轉讓給本集團之應付賣方款項	169,583
Goodwill on acquisition (note 20)	收購商譽(附註20)	152,615
<b>The fair value of consideration transfer:</b>	<b>轉讓價的公平值：</b>	
Total consideration satisfied by the Company's shares	由本公司股份支付之總代價	427,500

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of the subsidiaries were as follows:

		HK\$'000 千港元
Cash and cash equivalents acquired	購入之現金及現金等值項目	1,398
Net inflow of cash and cash equivalents	現金及現金等值項目流入淨額	1,398

Since the acquisition date, Maylion Group has contributed HK\$9,861,000 to Group's loss and has not yet generated any revenue during the period. If the acquisition had occurred on 1 May 2013, Group's revenue and loss would have been HK\$510,000 and HK\$274,672,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operation of the Group that actually would have been achieved had the acquisition been completed on 1 May 2013, nor is it intended to be a projection of future performance.

### 36. 業務合併(續)

購入之可識別資產及負債的公平值詳情如下：

有關收購附屬公司之現金及現金等值項目流入淨額之分析如下：

自收購日起，美倫集團已為本集團之虧損貢獻了9,861,000港元及於期內未產生收益。若收購發生在二零一三年五月一日，本集團之收益及虧損將分別為510,000港元及274,672,000港元。此備考資料僅供說明用途，並不表示此為若於二零一三年五月一日完成收購後本集團實際會實現的收益及業績，也不是對未來業績的預測。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 37. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The key management personnel of the Group are the directors and chief executive 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 to the financial statements.

Save as elsewhere in the financial statements and above, there was no other related party transaction during the years ended 30 April 2013 and 2014.

### 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及行政總裁。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財務報表附註9。

除財務報表內之其他部份及以上所披露者外，於二零一三年和二零一四年四月三十日止年度概無其他關聯交易。

### 38. SUBSIDIARIES

Particulars of principal subsidiaries of the Company as at 30 April 2014 are as follows:

### 38. 附屬公司

於二零一四年四月三十日，本公司之主要附屬公司詳情如下：

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/Paid up capital 已發行普通股 股本面值/已繳付資本	Percentage of ownership interests held by the Company 本公司持有已發行 股本比例		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 Activtissue 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	-	100% (2013: 91.9%) (二零一三年： 91.9%)	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

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 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/Paid up capital 已發行普通股 股本面值/已繳付資本	Percentage of ownership interests held by the Company 本公司持有已發行 股本比例		Principal activities and place of operations 主要業務及營業地點
			Directly 直接	Indirectly 間接	
Shaanxi Aimiya Bio-Technology Company Limited ("Shaanxi Aimiya") 陝西艾美雅生物科技有限公司 (「陝西艾美雅」)	The PRC 中國	RMB2,000,000 人民幣2,000,000元	-	100% (2013: 46.8%*) (二零一三年: 46.8%)	Research and development, the PRC 研究及開發, 中國
Shaanxi AiBosin Bio-Engineering Company Limited ("Shaanxi AiBosin") 陝西艾博生生物工程有限公司 (「陝西艾博生」)	The PRC 中國	RMB2,000,000 人民幣2,000,000元	-	100% (2013: 46.8%*) (二零一三年: 46.8%)	Research and development, the PRC 研究及開發, 中國
Shaanxi AiNear Cornea Engineering Company Limited ("Shaanxi AiNear") 陝西艾尼爾角膜工程有限公司 (「陝西艾尼爾」)	The PRC 中國	RMB3,800,000 人民幣3,800,000元	-	100% (2013: 46.8%*) (二零一三年: 46.8%)	Research and development, the PRC 研究及開發, 中國
Shenzhen AiNear Cornea Engineering Company Limited ("Shenzhen AiNear") 深圳艾尼爾角膜工程有限公司 (「深圳艾尼爾」)	The PRC 中國	RMB3,800,000 人民幣3,800,000元	-	100% (2013: 46.8%*) (二零一三年: 46.8%)	Research and development, the PRC 研究及開發, 中國
Zhongsheng Medical Equipment Trading Company Limited (formerly known as 陝西中經豐德 經貿發展有限公司) 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)	The PRC 中國	RMB60,000,000 人民幣60,000,000元	-	100%	Sales and distribution, the PRC 銷售及分銷, 中國
Shaanxi Reshine Biotech Co. Ltd. ("Reshine") 陝西瑞盛生物科技有限公司(「瑞盛」)	The PRC 中國	RMB57,000,000 人民幣57,000,000元	-	100% (2013: N/A) (二零一三年: 不適用)	Research and development, the PRC 研究及開發, 中國
Shanghai Hesidi Cosmetics Company Limited ** ("Hesidi") 上海赫絲蒂化妝品有限公司 ** (「赫絲蒂」)	The PRC 中國	RMB5,000,000 人民幣5,000,000元	-	51% (2013: N/A) (二零一三年: 不適用)	Sales and distribution, the PRC 銷售及分銷, 中國
China Bio-Med Technology Limited 中生醫學科技有限公司	The PRC 中國	RMB30,387,154 人民幣30,387,154元	-	100% (2013: N/A) (二零一三年: 不適用)	Research and development, the PRC 研究及開發, 中國

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 38. SUBSIDIARIES (Cont'd)

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.

\* As at 30 April 2013, 51% of equity interests of these companies were held by Shaanxi Aierfu and therefore, they were considered as subsidiaries of the Group by virtue of the Company's control over it.

On 1 November 2013, the Group entered into a Sale and Purchase agreement with beneficial owners of Best Profit Hong Kong Development Limited (the "Target Company"), which held the non-controlling interests of Shaanxi Aierfu and its subsidiaries, to acquire the shares and a loan interest of the Target Company. The consideration was satisfied by allotment of 1,251,000,000 shares of the Company to the vendor. Upon completion, Shaanxi Aierfu, Shaanxi AiBosin, Shaanxi Aimiya, Shaanxi AiNear and Shenzhen AiNear became indirect wholly-owned subsidiaries of the Company.

The acquisition was completed on 7 February 2014. The fair value of the share consideration is HK\$444,105,000, based on the closing price of HK\$0.355 per share quoted on the Hong Kong Stock Exchange on that date. This transaction has been accounted for as an equity transaction with the non-controlling interests and resulted in a decrease in equity attributable to owners of the Company of HK\$443,600,000, which included in other reserve.

\*\* On 17 January 2014, the Group entered into a cooperation agreement in relation to a cosmetic project with an independent third party. Pursuant to the cooperation agreement, Hesidi was established in the PRC in February 2014, which is owned as to 51% by the Group and 49% by the independent third party. The capital contribution of RMB5 million has been made to Hesidi by both parties pursuant to their respective equity interests as aforementioned in April 2014.

### 38. 附屬公司(續)

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。

\* 於二零一三年四月三十日，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。

於二零一三年十一月一日，本集團與利佳香港發展有限公司(「目標公司」，此公司持有陝西艾爾膚及其附屬公司之非控股股東權益)之實益擁有人訂立一份買賣協議，以收購目標公司股份及一項貸款權益。代價通過向賣方配發1,251,000,000股本公司股份的方式支付。於完成時，陝西艾爾膚、陝西艾博生、陝西艾美雅、陝西艾尼爾及深圳艾尼爾即成為本公司的間接全資附屬公司。

收購已於二零一四年二月七日完成。股份代價之公平值為444,105,000港元，乃按該天於聯交所公佈之收市價每股0.355港元計算。此項交易已列作與非控股股東權益的權益交易入賬，並導致本公司擁有人應佔權益減少約443,600,000港元，其包含在其他儲備內。

\*\* 於二零一四年一月十七日，本集團就一個化妝品項目與一位獨立第三方訂立合作協議。根據該合作協議，本集團擁有51%及該獨立第三方擁有49%的赫絲蒂於二零一四年二月在中國成立。於二零一四年四月，合作雙方已按彼等各自之股權比例注資合共人民幣500萬元。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amounts and fair value of the Group's financial assets and liabilities:

### 39. 金融資產及金融負債分類概要

下表載列本集團的金融資產及負債之賬面價值和公平值：

	The Group 本集團		The Company 本公司	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Loans and receivables:	貸款及應收賬項：			
Debt element of convertible bond	-	4,261	-	-
<b>Current assets</b>	<b>流動資產</b>			
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 convertible bond	-	2	-	-
Loans and receivables:	貸款及應收賬項：			
Trade receivables	393	26	-	-
Deposits and other receivables	45,903	33,366	2,916	2,185
Amounts due from subsidiaries	-	-	1,477,331	497,280
Cash and cash equivalents	119,018	272,327	19,296	183,222
	<b>165,314</b>	<b>309,982</b>	<b>1,499,543</b>	<b>682,687</b>
<b>Financial liabilities</b>	<b>金融負債</b>			
Financial liabilities measured at amortised costs:	以攤銷成本計量之金融負債：			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	1,097	834	-	-
Accrued charges and other payables	14,365	18,007	2,359	1,258
Amount due to a subsidiary	-	-	13,366	13,373
Amounts due to non-controlling interests of subsidiaries	-	6,889	-	-
Bank borrowings	37,455	37,980	-	-
	<b>52,917</b>	<b>63,710</b>	<b>15,725</b>	<b>14,631</b>

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (Cont'd)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- 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).

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. 金融資產及金融負債分類概要 (續)

下表提供以公平值列賬的金融工具之公平值架構分析：

- 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)。

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
<b>At 30 April 2014</b>				
Options embedded in convertible bonds	-	-	-	-
<b>At 30 April 2013</b>				
Options embedded in convertible bonds	-	2	-	2

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.

就於場內或櫃檯市場之衍生工具交易，本集團用報告日之收市價。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 2014 截至二零一四年四月三十日止年度

### 39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (Cont'd)

There have been no significant transfers between levels in the reporting period.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

### 40. FINANCIAL RISK MANAGEMENT

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.

### 39. 金融資產及金融負債分類概要 (續)

於報告期間，架構間沒有重要轉移。

比對過往報告期間，用於計量公平值的方法及估值技術並沒有改變。

### 40. 財務風險管理

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。於未來十二個月匯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。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 40. FINANCIAL RISK MANAGEMENT (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 carrying amounts of these financial assets presented in the Group's statement of financial position are net of impairment losses, if any. 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.

### 40. 財務風險管理(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

本集團之財務狀況表內呈列金融資產的賬面值已扣除減值虧損(如有)。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的公平值與其賬面值差異並不重大，故並未作出披露。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 40. FINANCIAL RISK MANAGEMENT (Cont'd)

#### (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\$85,464,000 and net assets of HK\$780,050,000 as at 30 April 2014. In the opinion of the directors, the Group's exposure to liquidity risk is limited.

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:

		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 1 year or on demand 於1年內或應要求 HK\$'000 千港元
<b>The Group</b>	<b>本集團</b>			
<b>As at 30 April 2014</b>	<b>於二零一四年四月三十日</b>			
Trade payables	應付貿易賬項	1,097	1,097	1,097
Accrued charges and other payables	應計費用及其他應付賬項	14,365	14,365	14,365
Bank borrowings	銀行借款	37,455	40,647	40,647
		<b>52,917</b>	<b>56,109</b>	<b>56,109</b>
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

### 40. 財務風險管理(續)

#### (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。於二零一四年四月三十日，本集團流動資產淨值為85,464,000港元，資產淨值為780,050,000港元。董事認為，本集團的流動資金風險是有限的。

下表詳列本集團非衍生金融負債於各報告日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：

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 40. FINANCIAL RISK MANAGEMENT (Cont'd)

#### (e) Liquidity risk (Cont'd)

### 40. 財務風險管理(續)

#### (e) 流動資金風險(續)

		Total contractual undiscounted cash flow 訂約未貼現 現金流量總額 HK\$'000 千港元	Within 1 year or on demand 於1年內 或應要求 HK\$'000 千港元
<b>The Company</b>	<b>本公司</b>		
<b>As at 30 April 2014</b>	<b>於二零一四年四月三十日</b>		
Accrued charges and other payables	應計費用及其他應付賬項	<b>2,359</b>	<b>2,359</b>
Amount due to a subsidiary	應付一家附屬公司款項	<b>13,366</b>	<b>13,366</b>
		<b>15,725</b>	<b>15,725</b>
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
Amount due to a subsidiary	應付一家附屬公司款項	13,373	13,373
		14,631	14,631

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 April 2014 截至二零一四年四月三十日止年度

### 41. 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 2013 and 2014 amounted to approximately HK\$630,918,000 and HK\$780,050,000 respectively, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

### 42. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, Reshine has signed several sale agency agreements with sales agents in June 2014 for its product, the calcined bovine bone, in the PRC and revenue has been generated since late June 2014.

### 41. 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持份者帶來利益；
- 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。

管理層視總權益為資本管理之資本。於二零一三年及二零一四年四月三十日，資本金額分別約為630,918,000港元及780,050,000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。

### 42. 於報告期後的事項

於報告期後，瑞盛已於二零一四年六月在中國為其產品，天然煅燒骨修復材，與銷售代理簽訂若干銷售代理合同，並自二零一四年六月下旬已產生收益。

# Financial Summary

## 財務摘要

For the year ended 30 April 2014 截至二零一四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				
		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	2014 二零一四年 HK\$'000 千港元
Revenue	收益	11,039	2,621	128	1,377	510
Cost of services provided/Cost of sales	已提供服務之成本/銷售成本	(5,294)	(933)	(85)	(1,615)	(352)
<b>Gross profit/(loss)</b>	<b>毛利/(虧損)</b>	5,745	1,688	43	(238)	158
Other income	其他收入	240	2,911	2,070	6,788	5,662
Administrative and operating expenses	行政及經營開支	(76,489)	(54,528)	(69,685)	(74,230)	(136,879)
Finance costs	財務費用	(10,833)	(2,592)	(1,540)	(1,694)	(2,532)
Loss on disposals of subsidiaries	出售附屬公司之虧損	(1,954)	-	-	-	-
Loss on disposals of interests in associates	出售於聯營公司權益之虧損	(32)	-	-	-	-
Impairment of goodwill	商譽減值	-	-	-	-	(141,657)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	(83,323)	(52,521)	(69,112)	(69,374)	(275,248)
Income tax credit	所得稅抵免	3,958	1,950	970	1,890	3,951
<b>Loss for the year</b>	<b>本年度虧損</b>	(79,365)	(50,571)	(68,142)	(67,484)	(271,297)
<b>Attributable to:</b>	<b>下列應佔：</b>					
Owners of the Company	本公司擁有人	(64,569)	(42,061)	(57,109)	(61,320)	(263,442)
Non-controlling interests	非控股股東權益	(14,796)	(8,510)	(11,033)	(6,164)	(7,855)
<b>Loss for the year</b>	<b>本年度虧損</b>	(79,365)	(50,571)	(68,142)	(67,484)	(271,297)

### ASSETS AND LIABILITIES

### 資產與負債

		As at 30 April 於四月三十日				
		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	2014 二零一四年 HK\$'000 千港元
Total assets	總資產	564,505	517,785	500,287	753,185	961,342
Total liabilities	總負債	(150,449)	(99,123)	(147,629)	(122,267)	(181,292)
Shareholders' funds	股東資金	414,056	418,662	352,658	630,918	780,050

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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