



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
Interim Report 中期報告

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

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特點

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

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

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

The board of Directors (the “Board”) of China Bio-Med Regeneration Technology Limited (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months and six months ended 31 October 2014, together with the comparative unaudited figures for the corresponding period in 2013 as follows:

中國生物醫學再生科技有限公司(本公司)董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零一四年十月三十一日止三個月及六個月之未經審核綜合業績，連同二零一三年同期之未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

For the three months and six months ended 31 October 2014
截至二零一四年十月三十一日止三個月及六個月

		Three months ended 31 October 截至十月三十一日止 三個月		Six months ended 31 October 截至十月三十一日止 六個月	
		2014 二零一四年 HK\$'000 千港元 Unaudited 未經審核	2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核	2014 二零一四年 HK\$'000 千港元 Unaudited 未經審核	2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核
	Notes 附註				
Revenue	收益	3	730	149	196
Cost of sales	銷售成本		(319)	(52)	(76)
Gross profit	毛利		411	97	120
Other income	其他收入		267	34	107
Selling and administrative expenses	銷售及行政開支		(42,801)	(30,420)	(51,641)
Finance costs	財務費用	5	(739)	(925)	(1,048)
Loss before income tax	除所得稅前虧損	6	(42,862)	(31,214)	(52,462)
Income tax credit	所得稅抵免	7	2,173	480	961
Loss for the period	本期間虧損		(40,689)	(30,734)	(51,501)
Other comprehensive income	其他全面收入				
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：				
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		5,472	1,819	2,492
Total comprehensive income for the period	期內全面總收入		(35,217)	(28,915)	(49,009)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Cont'd)

簡明綜合損益及其他全面收入表(續)

For the three months and six months ended 31 October 2014
截至二零一四年十月三十一日止三個月及六個月

		Three months ended 31 October 截至十月三十一日止 三個月		Six months ended 31 October 截至十月三十一日止 六個月	
		2014 二零一四年 HK\$'000 千港元 Unaudited 未經審核	2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核	2014 二零一四年 HK\$'000 千港元 Unaudited 未經審核	2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核
Notes 附註					
Loss for the period attributable to:	以下人士應佔期內虧損：				
Owners of the Company	本公司擁有人	(39,128)	(27,873)	(75,208)	(46,730)
Non-controlling interests	非控股股東權益	(1,561)	(2,861)	(2,535)	(4,771)
		(40,689)	(30,734)	(77,743)	(51,501)
Total comprehensive income attributable to:	以下人士應佔期內全面總收入：				
Owners of the Company	本公司擁有人	(33,960)	(25,993)	(65,568)	(44,145)
Non-controlling interests	非控股股東權益	(1,257)	(2,922)	(2,181)	(4,864)
		(35,217)	(28,915)	(67,749)	(49,009)
Loss per share for loss for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損之每股虧損				
	9				
- basic (HK cents)	— 基本(港仙)	(0.331)	(0.309)	(0.637)	(0.519)
- diluted (HK cents)	— 攤薄(港仙)	N/A	N/A	N/A	N/A
		不適用	不適用	不適用	不適用

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 October 2014

於二零一四年十月三十一日

	Notes 附註	31 October 2014 二零一四年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2014 二零一四年 四月三十日 HK\$'000 千港元 Audited 經審核
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	10 145,171	141,348
Land use rights	土地使用權	11 5,025	4,980
Goodwill	商譽	152,268	152,268
Other intangible assets	其他無形資產	12 472,424	485,629
		774,888	784,225
Current assets	流動資產		
Inventories	存貨	3,457	2,247
Trade receivables	應收貿易賬項	13 343	393
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	13 71,802	55,459
Cash and cash equivalents	現金及現金等值項目	103,395	119,018
		178,997	177,117
Current liabilities	流動負債		
Trade payables	應付貿易賬款	14 729	1,097
Accrued charges and other payables	應計費用及其他應付賬項	49,027	53,101
Bank borrowings	銀行借款	38,217	37,455
		87,973	91,653

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

簡明綜合財務狀況表(續)

As at 31 October 2014
於二零一四年十月三十一日

		Notes 附註	31 October 2014 二零一四年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2014 二零一四年 四月三十日 HK\$'000 千港元 Audited 經審核
Net current assets	流動資產淨值		91,024	85,464
Total assets less current liabilities	總資產減流動負債		865,912	869,689
Non-current liabilities	非流動負債			
Deferred taxation	遞延稅項		86,859	89,639
Net assets	資產淨值		779,053	780,050
EQUITY	權益			
Share capital	股本		119,129	117,629
Reserves	儲備		631,333	659,434
Equity attributable to owners of the Company	本公司擁有人應佔權益		750,462	777,063
Non-controlling interests	非控股股東權益		28,591	2,987
Total equity	總權益		779,053	780,050

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 October 2014
截至二零一四年十月三十一日止六個月

		Attributable to owners of the Company						Non-controlling interests	Total	
		本公司擁有人應佔						非控股股東權益	合計	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Special reserve 特殊儲備 HK\$'000 千港元 (note 1) (附註1)	Other reserve 其他儲備 HK\$'000 千港元 (note 2) (附註2)	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 May 2014 (Audited)	於二零一四年五月一日 (經審核)	117,629	1,551,370	2,689	(200)	(410,463)	(483,962)	777,063	2,987	780,050
Loss for the period	期內虧損	-	-	-	-	-	(75,208)	(75,208)	(2,535)	(77,743)
Other comprehensive income:	其他全面收入：									
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益	-	-	9,640	-	-	-	9,640	354	9,994
Total comprehensive income for the period	期內全面收入總額	-	-	9,640	-	-	(75,208)	(65,568)	(2,181)	(67,749)
Shares issued at premium	按溢價發行股份	1,500	37,500	-	-	-	-	39,000	-	39,000
Share issue expenses	股份發行開支	-	(33)	-	-	-	-	(33)	-	(33)
Capital contributions from non-controlling interests of a subsidiary	一間附屬公司之非控股股東注資	-	-	-	-	-	-	-	27,785	27,785
At 31 October 2014 (Unaudited)	於二零一四年十月三十一日 (未經審核)	119,129	1,588,837	12,329	(200)	(410,463)	(559,170)	750,462	28,591	779,053
At 1 May 2013 (Audited)	於二零一三年五月一日 (經審核)	90,119	707,390	12,506	(200)	33,137	(220,520)	622,432	8,486	630,918
Loss for the period	期內虧損	-	-	-	-	-	(46,730)	(46,730)	(4,771)	(51,501)
Other comprehensive income:	其他全面收入：									
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益/(虧損)	-	-	2,585	-	-	-	2,585	(93)	2,492
Total comprehensive income for the period	期內全面收入總額	-	-	2,585	-	-	(46,730)	(44,145)	(4,864)	(49,009)
At 31 October 2013 (Unaudited)	於二零一三年十月三十一日 (未經審核)	90,119	707,390	15,091	(200)	33,137	(267,250)	578,287	3,622	581,909

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

簡明綜合權益變動表(續)

For the six months ended 31 October 2014
截至二零一四年十月三十一日止六個月

Notes:

- (1) The special reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's share issued for their acquisition at the time of the Group's reorganisation in 2001.
- (2) The other reserve represents the difference between the fair value of consideration paid to increase the shareholding in a subsidiary, Shaanxi Aierfu Activtissue Engineering Company Limited, and the amount of adjustment to non-controlling interests during the year ended 30 April 2011, 2013 and 2014.

附註：

- (1) 特殊儲備指本集團於二零零一年重組時，被收購附屬公司股份面值與本公司就收購該等附屬公司而予以發行之本公司股份面值之差額。
- (2) 其他儲備指於截至二零一一年、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)之股權所付代價之公平值與非控股股東權益調整金額之差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 October 2014
截至二零一四年十月三十一日止六個月

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

	2014 二零一四年 HK\$'000 千港元 Unaudited 未經審核	2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核
Net cash used in operating activities 經營活動耗用現金淨額	(71,167)	(93,828)
Net cash used in investing activities 投資活動耗用現金淨額	(6,842)	(1,056)
Net cash generated/(used in) from financing activities 融資活動所得/(耗用)現金淨額	62,386	(6,171)
Net decrease in cash and cash equivalents 現金及現金等值項目之現金淨額減少	(15,623)	(101,055)
Cash and cash equivalents at beginning of the period 期初之現金及現金等值項目	119,018	272,327
Cash and cash equivalents at end of the period 期末之現金及現金等值項目	103,395	171,272

Notes:

1. GENERAL INFORMATION

China Bio-Med Regeneration Technology Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (Revision 2001) of Cayman Islands on 20 April 2001. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands, KY1-1104 and its principal place of business is 10th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong. The Company’s shares are listed on the Growth Enterprises Market (“GEM”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its subsidiaries are 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.

2. BASIS OF PREPARATION

The unaudited consolidated interim financial statements for the six months ended 31 October 2014 have been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” and the Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations), issued by the Hong Kong Institute of Certified Public Accountants, and with applicable disclosure requirements of the Rules Governing The Listing of Securities on the GEM and the Hong Kong Companies Ordinance.

附註：

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。

本公司為一間投資控股公司。其附屬公司的主要業務為從事生物醫學產品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副產品的生產及銷售；以及銷售及分銷醫療產品及設備。

2. 編製基準

截至二零一四年十月三十一日止六個月的未經審核綜合中期財務報表乃遵照香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及香港財務報告準則(「香港財務報告準則」，亦包括香港會計準則及詮釋)，以及創業板證券上市規則及香港公司條例之適用披露規定所編製。

2. BASIS OF PREPARATION (Cont'd)

The unaudited consolidated interim financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 30 April 2014. The accounting policies and basis of preparation adopted in the preparation of the consolidated interim financial statements are the same as those used in the Group's annual financial statements for the year ended 30 April 2014, except in relation to the following new and revised HKFRSs that are adopted for the first time in the current period:

HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendment)	Novation of Derivatives and Continuation of Hedge Accounting
HKFRS 10, 12 and HKAS 27 (2011) (Amendment)	Investment Entities
HK(IFRIC) – Int 21	Levies

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

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

3. REVENUE

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

2. 編製基準(續)

本未經審核綜合中期財務報表應與本集團截至二零一四年四月三十日止年度之年度財務報表一併閱讀。編製綜合中期財務報表所採納的會計政策及編製基準與本集團截至二零一四年四月三十日止年度之年度財務報表所採納者一致，惟於本期間首次採納的有關以下新訂及經修訂香港財務報告準則則除外：

香港會計準則第32號 (修訂本)	抵銷金融資產及金融負債
香港會計準則第36號 (修訂本)	非金融資產之可收回金額披露
香港會計準則第39號 (修訂本)	衍生工具之更替及對沖會計法之延續
香港財務報告準則第10號、第12號及香港會計準則第27號(2011年) (修訂本)	投資實體
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費

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

本未經審核綜合中期財務報表已由本公司審核委員會審閱。

3. 收益

本集團之營業額指於本期間內來自其主要活動，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。

4. SEGMENT INFORMATION

The executive directors have identified the Group's tissue engineering as operating segment.

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

4. 分部資料

執行董事已確認本集團組織工程為經營分部。

根據經調整分部經營業績就該經營分部實施監控及作出決策。

Tissue engineering 組織工程

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

		2014 二零一四年 HK\$'000 千港元 Unaudited 未經審核	2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核
Revenue	收益		
– From external customers	– 來自外界客戶	1,521	196
Reportable segment revenue	分部收益	1,521	196
Reportable segment loss	分部虧損	(47,007)	(38,584)
Amortisation of land use rights	土地使用權攤銷	56	56
Amortisation of other intangible assets	其他無形資產攤銷	25,546	7,712
Depreciation	折舊	3,523	2,527
Interest income	利息收入	(69)	(56)
Reportable segment assets	分部資產	674,286	493,248
Additions to non-current segment assets during the period	期內非流動分部資產之添置	6,067	1,163
Reportable segment liabilities	分部負債	47,653	53,838

4. SEGMENT INFORMATION (Cont'd)

The totals presented for the Group's operating segment reconcile to the Group's key financial figures as presented in the financial statements as follows:

4. 分部資料(續)

本集團經營分部列示的總額與本集團於財務報表列示的關鍵財務數據對賬如下：

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

		2014 二零一四年 HK\$'000 千港元 Unaudited 未經審核	2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核
Reportable segment revenue	分部收益	1,521	196
Group revenue	集團收益	1,521	196
Reportable segment loss	分部虧損	(47,007)	(38,584)
Unallocated corporate income	未分配企業收入	323	51
Unallocated corporate expenses	未分配企業開支	(33,829)	(12,881)
Finance costs	財務費用	(1,575)	(1,048)
Loss before income tax	除所得稅前虧損	(82,088)	(52,462)
		31 October 2014 二零一四年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2014 二零一四年 四月三十日 HK\$'000 千港元 Audited 經審核
Reportable segment assets	分部資產	674,286	856,416
Cash and cash equivalents	現金及現金等值項目	79,301	73,899
Other corporate assets	其他企業資產	200,298	31,027
Group assets	集團資產	953,885	961,342

5. FINANCE COSTS

5. 財務費用

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

	2014 二零一四年 HK\$'000 千港元 Unaudited 未經審核	2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核
Interest on bank borrowings, other payables and amounts due to non-controlling interests of subsidiaries, wholly repayable within one year	1,575	1,048

6. LOSS BEFORE INCOME TAX

6. 除所得稅前虧損

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

	2014 二零一四年 HK\$'000 千港元 Unaudited 未經審核	2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核
Loss before income tax has been arrived at after charging/(crediting):		
Amortisation of land use rights	56	56
Amortisation of other intangible assets, included in administrative expenses	25,546	7,712
Depreciation	4,798	2,527
Operating lease rentals in respect of office premises	9,499	3,744
Research and development costs	7,578	19,794
Less: Capitalisation to other intangible assets	(1,333)	-
	6,245	19,794
Employee benefit expenses (including directors' emoluments):		
Salaries, wages and other benefit	22,792	11,768
Retirement benefit scheme contributions	3,252	635
Interest income	(393)	(107)

7. INCOME TAX CREDIT

7. 所得稅抵免

Six months ended 31 October

截至十月三十一日止六個月

		2014 二零一四年 HK\$'000 千港元 Unaudited 未經審核	2013 二零一三年 HK\$'000 千港元 Unaudited 未經審核
Profits Tax – for the period	利得稅 – 本期內		
Hong Kong	香港	–	–
The PRC	中國	–	–
Deferred taxation	遞延稅項	4,345	961
Total income tax credit	總所得稅抵免	4,345	961

No provision for profits tax has been made in the unaudited consolidated interim financial statements for the six months ended 31 October 2014 (2013: Nil) as the Group had no assessable profits.

由於本集團並無應課稅溢利，故截至二零一四年十月三十一日止六個月之未經審核綜合中期業績並無作出利得稅撥備（二零一三年：無）。

8. DIVIDENDS

The Board does not recommend the payment of dividend for the six months ended 31 October 2014 (2013: Nil).

8. 股息

董事會並不建議派付截至二零一四年十月三十一日止六個月之股息（二零一三年：無）。

9. LOSS PER SHARE

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

Unaudited

未經審核

		Three months ended 31 October 截至十月三十一日止三個月		Six months ended 31 October 截至十月三十一日止六個月	
		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
Loss for the period 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期內虧損	39,128	27,873	75,208	46,730
Number of shares	股份數目	2014 二零一四年 '000 千股	2013 二零一三年 '000 千股	2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
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	11,837,880	9,011,880	11,800,380	9,011,880

Diluted loss per share for the period ended 31 October 2014 and 31 October 2013 were not presented as there was no potential ordinary shares in issue during the respective periods.

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下資料計算：

由於相關期內並無任何已發行潛在普通股，故並無呈列有關截至二零一四年十月三十一日及二零一三年十月三十一日之間之每股攤薄虧損。

10. PROPERTY, PLANT AND EQUIPMENT

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

		31 October 2014	30 April 2014
		二零一四年 十月三十一日	二零一四年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Audited
		未經審核	經審核
Net book value, beginning of period/year	期初／年初賬面淨值	141,348	130,577
Exchange differences	滙兌差額	2,719	(1,813)
Additions	添置	5,959	16,860
Acquisitions through business combinations	通過業務合併所收購	-	2,482
Depreciation	折舊	(4,798)	(6,161)
Disposal	出售	(57)	(597)
Net book value, end of period/year	期末／年末賬面淨值	145,171	141,348

10. 物業、廠房及設備

本集團之物業、廠房及設備變動如下：

11. LAND USE RIGHTS

		31 October 2014	30 April 2014
		二零一四年 十月三十一日	二零一四年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Audited
		未經審核	經審核
Net book value, beginning of period/year	期初／年初賬面淨值	4,980	5,162
Exchange differences	滙兌差額	101	(70)
Amortisation	攤銷	(56)	(112)
Net book value, end of period/year	期末／年末賬面淨值	5,025	4,980

11. 土地使用權

12. OTHER INTANGIBLE ASSETS

		31 October 2014 二零一四年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2014 二零一四年 四月三十日 HK\$'000 千港元 Audited 經審核
Net book value, beginning of period/year	期初／年初賬面淨值	485,629	164,437
Acquisitions through business combinations	通過業務合併所收購	-	349,765
Additions	添置	1,333	5,671
Exchange differences	滙兌差額	11,008	(10,053)
Amortisation	攤銷	(25,546)	(24,191)
Net book value, end of period/year	期末／年末賬面淨值	472,424	485,629

12. 其他無形資產

13. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

The Group allows an average credit period of 60-90 days to its customers. The following is an aged analysis of trade receivables at the reporting date:

13. 應收貿易賬項、按金、預付款項及其他應收賬項

本集團給予其客戶之平均信貸期為60至90天。於報告日應收貿易賬項之賬齡分析如下：

		31 October 2014 二零一四年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2014 二零一四年 四月三十日 HK\$'000 千港元 Audited 經審核
0-90 days	0-90天	131	155
Over 90 days but less than 1 year	超過90天但少於一年	115	238
1 year or over 1 year	1年或1年以上	97	-
		343	393

Deposits, prepayments and other receivables mainly includes rental deposits and prepayments for office premises of approximately HK\$6 million (30 April 2014: HK\$10 million), and prepayments for research and development activities of approximately HK\$50 million (30 April 2014: HK\$39 million).

按金、預付款項及其他應收賬項主要包括辦公室租賃按金及預付款約6,000,000港元(二零一四年四月三十日：10,000,000港元)，和研發活動之預付款約50,000,000港元(二零一四年四月三十日：39,000,000港元)。

14. TRADE PAYABLES

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

		31 October 2014	30 April 2014
		二零一四年 十月三十一日	二零一四年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Audited
		未經審核	經審核
0-30 days	0-30天	190	133
31-60 days	31-60天	42	12
Over 60 days but less than 1 year	超過60天但少於 一年	202	387
1 year or over 1 year	1年或1年以上	295	565
		729	1,097

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

供應商授出之一般信貸期介乎30天至60天。

15. 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:

15. 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。

於報告日期，根據不可撤銷經營租賃而須支付之未來最低租金總額如下：

		31 October 2014	30 April 2014
		二零一四年 十月三十一日	二零一四年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Audited
		未經審核	經審核
Within one year	一年內	18,481	18,946
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	25,682	33,049
		44,163	51,995

16. CAPITAL COMMITMENTS

At the reporting date, the Group had capital expenditure commitments as follows:

	31 October 2014 二零一四年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2014 二零一四年 四月三十日 HK\$'000 千港元 Audited 經審核
Contracted but not provided for: 已訂約但未撥備： Purchase of property, plant and equipment 購置物業、廠房及設備	12,955	1,234
Authorised but not contracted for: 已授權但未訂約： Purchase of property, plant and equipment 購置物業、廠房及設備	-	7,598

17. EVENTS AFTER THE REPORTING PERIOD

On 10 November 2014, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company agreed to place through the Placing Agent, on a best-effort basis, an aggregate of up to 6,000,000,000 Placing Shares to the Placees at the Placing Price of HK\$0.25 per Placing Share. On the Placing Completion Date, in respect of the issue of the Placing Shares to each Placee, the Company shall grant the Options at an aggregate nominal consideration of HK\$1 payable by each Placee to subscribe for additional Shares, representing 15% of the number of Placing Shares subscribed for by the Placees on the terms set out in the Option Conditions. Each Option will carry the right to subscribe for the relevant Option Shares at the initial Exercise Price of HK\$0.25 per Option Share (subject to adjustments). Assuming that the entire number of 6,000,000,000 Placing Shares are issued, the Company will grant to the Placees the Options which will carry the right to subscribe for an aggregate of 900,000,000 Option Shares issuable upon exercise of the Options.

Details of the Placing were disclosed in the Company's announcement dated 10 November 2014.

16. 資本承擔

於報告日期，本集團之資本承擔如下：

	31 October 2014 二零一四年 十月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2014 二零一四年 四月三十日 HK\$'000 千港元 Audited 經審核
Contracted but not provided for: 已訂約但未撥備： Purchase of property, plant and equipment 購置物業、廠房及設備	12,955	1,234
Authorised but not contracted for: 已授權但未訂約： Purchase of property, plant and equipment 購置物業、廠房及設備	-	7,598

17. 於報告期後的事項

於二零一四年十一月十日，本公司與配售代理訂立配售協議，據此，本公司同意透過配售代理在盡最大努力的基礎上按每股配售股份0.25港元之配售價向承配人配售合共最多6,000,000,000股配售股份。於配售事項完成日期，就向各承配人發行配售股份而言，本公司將以應由各承配人支付之總名義代價1港元授出購股權，以認購額外股份，數目相當於承配人按購股權條件所載條款認購之配售股份數目之15%。各份購股權將附帶權利按初步行使價每股購股權股份0.25港元（可予調整）認購相關購股權股份。假設全部6,000,000,000股配售股份獲發行，本公司將向承配人授出購股權，該等購股權將附帶權利認購於購股權獲行使時可予發行之合共900,000,000股購股權股份。

有關配售之詳情載於本公司日期為二零一四年十一月十日之公告內。

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.

At present, the Group has three production plants with two located in Xi'an, Shaanxi Province and one located in Shenzhen, Guangdong Province, to facilitate the Group's commercialisation of our existing and future products.

One of our production plants in Xi'an, operated by our indirect wholly-owned subsidiary Shaanxi Reshine Biotech Co., Ltd ("Reshine"), due mainly to the current landlord's building planning adjustment, Reshine is looking for new suitable place for its production facilities and is expected to move out from current premises before end of April 2015. After we identify the new suitable location, Reshine needs to renovate the new premises and refurnish all necessary registration procedures for its products.

OPERATIONS REVIEW

ActivSkin

Our tissue-engineered skin, "ActivSkin" is the first registered product of the Group. ActivSkin can relieve pains, shorten healing time and reduce scarring for treating of burns and scalds.

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。

目前，本集團擁有三個生產基地，其中兩個位於陝西省西安市，而另一個位於廣東省深圳市，以配合現在及未來產品之商業化。

其中一個由我們的間接全資附屬公司陝西瑞盛生物科技有限公司（「瑞盛」）在西安經營的生產基地，因現業主調整建築規劃，瑞盛正為其生產設施尋找新的合適地方，預計二零一五年四月前從現址遷出。待我們確定了新的合適位置，瑞盛需要裝修新廠房和重新為其產品辦理必要之註冊手續。

業務回顧

安體膚

我們的組織工程皮膚「安體膚」是本集團的首個完成註冊登記產品。安體膚在治療燒傷和燙傷方面可以有效地減輕病患者疼痛，縮短癒合時間，並減少疤痕。

The sales team for the Group's ActivSkin is gradually being built in scale. 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 by the end of year 2014 or early 2015.

We are committed to serve victims of accidents or natural catastrophes by means of sponsorships and donations. The feedbacks from physicians in charge of previous donation of our ActivSkin are significantly positive, especially for body area with third degree burns.

Acellular Corneal Stroma

The acellular corneal stroma is originated from porcine cornea and is the first of its kind that has completed all the necessary and required clinical trials in China. As compared to other artificial cornea which primarily used acrylic as the material to manufacture for utilising merely as an aiding device, our acellular corneal stroma is designed for the application of lamella keratoplasty that can easily be adapted by human beings with relatively minimal exclusion.

We expect to obtain its registration certificate for medical device on or before the first half of 2015, and subsequently the commercial production and sale of this product will commence in year 2015.

本集團為安體膚建立的銷售團隊正逐漸成形。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組建將於二零一四年年底或二零一五年初完成。

通過贊助和捐贈的方式，我們致力向因意外事故或自然災害的受害者給予幫助。負責之醫生對我們捐贈的安體膚初步反饋極為正面，尤以III度燒傷身體部位為甚。

脫細胞角膜基質

脫細胞角膜基質(組織工程角膜)來自豬角膜，並且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為輔助器械使用的其他人工角膜相比，我們的脫細胞角膜基質(組織工程角膜)是專為應用於版層狀角膜手術而設計，其能較易被人體適應，較少出現排斥情況。

我們預計其醫療器械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。

The Group endeavours to improve quality and operational efficiency of our products. The 5-year consultancy agreement signed between the Company and Professor Zhanfeng Cui (“Prof. Cui”), an independent third party, for the provision of advisory on enhancing our production process and with the overall efficiency of our existing plant and facilities has been progressing. In the second quarter of 2014, the Group 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 and enhance the quality control and automation processes of its production. Prof. Cui has taken the lead to design, and to arrange the manufacture and assemble of the three machines for partial automation in QC testing; decellularization; pre- and post-treatments of cornea. All three machines had arrived and are currently under trial production and calibration measures. The Group shall continue to work seamlessly with Prof. Cui in enhancing existing production lines and building new ones.

Calcined Bovine Bone (“CBB”)

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, the Group 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. 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. The sale of CBB has contributed to the Group’s revenues during the reporting period.

本集團一直致力於提高我們產品的質量和運營效率。本集團與獨立第三方崔占峰院士(「崔院士」)就提升我們現有廠房及設備之生產工藝及整體效率提供顧問諮詢服務為期五年之顧問協議持續進展。在二零一四年第二季，本集團已與一家由崔院士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生產流程。崔院士率先進行設計，並安排生產和裝配三台機器以半自動化處理角膜之質量控制，脫細胞過程及角膜的前和後處理。這三台機器已經運到現場，目前正在試產和校驗測量。本集團將繼續與崔院士緊密合作提升現有和建設新的生產線。

天然煨燒骨修復材料(「骼瑞」)

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。其為經由牙科專業人士應用於頷骨缺損修復，特別適用於牙科種植治療及牙周骨損。

本集團自二零一四年六月起已與銷售代理簽訂了若干銷售代理合同(「銷售合同」)，在中國大部分省份/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。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。骼瑞銷售已為本集團於報告期間帶來收入貢獻。

Due mainly to the relocation of Reshine, Reshine needs to re-register the registration certificate once it has settled in the new location. We expect the re-registration may take 6 months to 12 months to complete. In the mean time, before moving out from the current premises, Reshine will give its full force to produce and stock up CBB, such that the piling of stocks will allow Reshine to continue its sale in year 2015.

Acellular Small Intestinal Submucosa ("SIS")

The Group has obtained the medical device good manufacturing practice inspection result notice for SIS in early May 2014. Subsequently, the application for the registration certificate for medical device was submitted and accepted by China Food and Drug Administration ("CFDA") in late May 2014.

Due mainly to the relocation of Reshine, we expect a delay in obtaining its registration certificate for 6 months to the second half of 2015, and subsequently the commercial production and sale of SIS will commence in year 2016.

SIS is applied to simple anal fistula disease without going through fistulotomy operation which is traditionally used to cure anal fistula in western medicine that may harm the sphincter and cause relapses. It is believed that the relapse rate when using SIS for simple anal fistula is comparatively low.

R&D Projects

The Group continues to foster the research and development of medical device products, exploring opportunities through continuous market researches and medical application and product development analysis.

因瑞盛之搬遷，一旦確定新廠址後瑞盛需要重新註冊證書。我們預計重新註冊可能需要六個至十二個月才能完成。與此同時，在現址遷出前，瑞盛將加大生產力度，累積積瑞，為瑞盛二零一五年之持續銷售提供存貨。

脫細胞粘膜基質(「肛瘻栓」)

本集團已於二零一四年五月初獲取肛瘻栓之醫療器械生產質量管理規範檢查結果通知書。隨後，肛瘻栓之醫療器械註冊證書申請已於二零一四年五月底提交並獲國家食品藥品監督管理總局(「藥監總局」)受理。

因瑞盛之搬遷，我們預計其醫療器械註冊證書將推遲六個月至二零一五年下半年取得，而隨後，肛瘻栓之商業生產及銷售將於二零一六年展開。

肛瘻栓應用於治療簡單肛瘻疾病，而無需進行西醫傳統治療肛瘻上可能損害括約肌而引起復發的瘻管切開治療術。使用肛瘻栓於簡單肛瘻之復發率相信是比較低的。

研發項目

本集團通過不斷的市場研究及醫療應用和產品開發分析，持續促進各醫療器械產品的研發和探索機遇。

The followings are our key products currently conducting clinical trials:

- 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 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 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 is primarily applied for jawbone defect restoration, and is particular used together with our CBB to give a much better surgical outcome.

We expect clinical trials for recombinant human acellular dermal matrix and for selective acellular skin to be completed by the end of 2015, although the response and reception from each individual trial sample/patient vary from case to case. The Group is committed to obtaining the respective registration certificates for medical device from CFDA for these products progressively in year 2016 and 2017.

以下是我們目前正在進行臨床試驗之主要產品：

- 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，我們不斷組建各臨床試驗方案並將與各大醫院進行合作。
- ii) 經濟版安體膚—重組人脫細胞真皮基質（真皮），主要針對並應用於深II度燒傷。
- iii) 選擇性脫細胞雙層皮（豬皮），有別於安體膚及重組人脫細胞真皮基質（真皮），是作為傷口敷料而使用，而非作為人類皮膚的代替品。
- iv) 生物防粘連膜（羊膜軟組織填充材料）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。

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）之臨床試驗將於二零一五年年底完成，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醫療器械註冊證書。

In addition to the above, the Group is also in the process of research and development of other medical device products, e.g. ActivSkin related pipeline products such as the intermediate collagen.

Medical Techniques

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

The Group 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 in early 2015.

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

除上述外，本集團亦正在研發其他醫療器械產品，如生產安體膚過程中相關可延伸之產品如膠原蛋白中間體。

醫療技術

除醫療器械產品外，本集團亦從事先進醫療技術之研發，以提高療效。

於二零一四年五月，本集團完成名為「自體軟骨細胞膜片移植技術」的醫療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，預期在二零一五年初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。

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. From cooperating with the Fourth Military Medical University (第四軍醫大學) for successful acquisition of the registration certificate for medical device of China's first tissue engineering product, the ActivSkin, to the recognition of revenue for CBB in year 2014, 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 China, and will capitalise on those respective research results by means of commercialisation. At the same time, we will speed up the clinical trials endeavor on our existing products.

The Group envisions itself to be the leading pioneer of regenerative medicine in Asia and in the region. The Group's current production facilities in Xi'an and Shenzhen, the PRC, are designated to the tissue engineering arm, while the Group will develop the stem cell therapy related area initially in other selected major cities by acquisitions and in Hong Kong by in-house development.

Basic Scientific Research Collaborations

The Group continues to seek scientific research collaboration opportunities with leading institutions around the globe, in particular with the University of Oxford and the University of Hong Kong to strengthen its primary and clinical research bases. The Group has signed collaboration agreements with the University of Oxford in "enabling technologies for stem cell therapy and tissue engineering" and with the University of Hong Kong in "stem cell development in anti-aging matters" in November 2013 and January 2013, respectively. With these collaborations, the Group seeks to diversify its products and explore other possible products in tissue engineering as well as stem cell therapy in regenerative medicine.

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可用於人類身上的有意義之應用及產品的可能性。由與第四軍醫大學合作成功取得中國首個組織工程產品「安體膚」之醫療器械註冊證書，至二零一四年開始確認收入，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，及將各自的研究成果通過商業化而獲取回報。同時，我們將加快現有產品之臨床試驗的進度。

本集團期待於亞洲及其鄰近地方成為再生醫學之先驅。本集團現時於中國西安及深圳之生產設備屬於組織工程類別，而本集團在幹細胞相關領域的發展初步將透過收購國內其他主要城市的企業及透過內部發展於香港建立基地。

基礎科研合作

本集團繼續尋求與世界各地領先機構之科研合作機會，特別是與牛津大學及香港大學之合作機會，以加強其主要及臨床研究根基。本集團已分別於二零一三年十一月及二零一三年一月分別與牛津大學及香港大學就「幹細胞治療和組織工程技術應用」及「抗衰老幹細胞發展」簽訂協議。透過該等合作，本集團尋求將其產品種類多樣化，探索再生醫學組織工程及幹細胞治療之其他相關產品。

The Group will further cooperate with the University of Oxford to enhance its research capacity and capability in regenerative medical technology. The Group is negotiating to finalise such further collaboration with the University of Oxford, on a research programme in relation to translational regenerative medicine. The research programme to be conducted shall focus on three specific themes: cutting edge scientific research and novel technology development; translational research to enable rapid clinical applications; and development of therapies targeting major unmet clinical needs. The negotiation is expected to be completed before the end of the year.

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 for the first training group and designated to participate training program at the University of Oxford, organised and led by Prof. Cui and his colleagues. The first training group completed the program in early September.

Development in Hong Kong

On the other hand, the Group intends to build a stem cell clinical applications centre in Hong Kong. Hong Kong has a comparatively defined internationally recognised legal system which provides a better environment to establish standardisation of stem cell therapy. This centre is intended to provide services for all leading institutions and hospitals in Southeast Asia and Taiwan in cell processing, including cell isolation, cell purification, cell expansion, and cell transportation. The Company is in active negotiation with Hong Kong Science Park, trying to rent premises there with a gross floor area of approximately 20,000 square feet to build a GMP standard stem cell clinical applications centre. The Group believes that Hong Kong Science Park is ideal for setting up such a stem cell clinical applications centre because of its bio-medical related supports, peripherals, and mission of the Park.

本集團將加深與牛津大學之合作，以加強其有關再生醫學技術的研發能力。本集團正與牛津大學進行洽商該有關轉化再生醫學研究項目的進一步合作。該研究項目主要針對以下三個特定科主題：最前沿的科技研究及嶄新技術的開發；迅速臨床應用的轉化研究；及開發針對臨床應用上主要盲點的治療。預計洽商於年底前完成。

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為第一個培訓組參加一個於牛津大學由崔院士和其團隊組織及領導的培訓課程。第一個培訓組在九月初已完成課程。

在香港的發展

另外，本集團擬於香港建立幹細胞臨床應用中心。香港擁有比較清晰之國際認可法律體制，對建立幹細胞治療標準提供較佳環境。此中心擬為東南亞及台灣所有各大機構及醫院提供細胞處理服務，包括細胞分離、細胞淨化、細胞擴增及細胞運送。本公司與香港科學園正積極談判，嘗試租約20,000平方呎樓面面積的場地，以建立一個具GMP標準的幹細胞臨床應用中心。由於科學園擁有生物醫療相關支援、周邊設備及其使命，本集團相信其為設立幹細胞應用中心之最理想地點。

To capitalise on the first research result of the above-mentioned research sponsorship with the University of Hong Kong, we are in the process of negotiating with the University of Hong Kong to set up a project company in Hong Kong to develop health supplements and Chinese medicine products which are intended to provide remedies for osteoporosis. No definite agreement has been signed yet in respect of set-up of such project company. Until we complete the negotiation with the University of Hong Kong, our initial setup relies on one of our wholly-owned subsidiaries to carry out all necessary preliminary works. We intend to push forward the path of developing health supplements first, which does not require product registration with relevant authorities. In addition, if we choose to, we will then prepare the registration of Chinese medicine products 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.

Other Development in the PRC

In addition, the Group has taken proactive steps in exploring and identifying business opportunities in stem cell therapy application in the PRC. The Group is in the process of discussing with acquisition targets which focus on providing services and equipment for cell and stem cell related clinical applications and providing services and equipment for pre-clinical trial applications as well as contract researches which would provide complimentary regional coverage to our existing production plants in Xi'an and Shenzhen, thereby enabling the Group's production facilities to cover most of the better developed major cities in the PRC. The Group has been conducting negotiations with potential acquisition candidates on confidential basis and such potential acquisitions may or may not materialise. As at the reporting date, no definitive agreement has been entered into by the Group in respect of any potential acquisitions.

為了充分利用上述與香港大學之合作的研究贊助之第一個研究成果，我們正與香港大學進行磋商，於香港成立一間項目公司，發展治療骨質疏鬆症的健康補充品及中成藥產品。就建立該項目公司之事宜，現並未有簽署任何協議。直至我們完成與香港大學的談判，我們的初始設置會以我們的一間全資子公司，進行所有必要的前期工作。健康補充品毋需在各相關政府部門進行註冊手續，我們將先推進該項的開發。其後如果我們選擇再準備為中成藥產品於香港註冊，其全部的註冊程序可能需要達兩年時間才告完成。這些產品的試產、市場營銷及臨床試驗（如有需要）預計將隨後展開。

其他在國內的發展

此外，本集團已採取積極措施，探索及物色幹細胞治療應用於中國之商機。本集團現正與合適收購目標商討，收購目標集中提供細胞及幹細胞相關臨床應用之服務、設備及提供臨床前試驗應用之服務及設備、以及為本集團現有之西安及深圳生產廠房提供互補地域覆蓋之臨床研究，以使本集團生產設施能覆蓋大多中國發展較佳之主要城市。本集團已與潛在收購對象以保密形式進行初步磋商，而有關潛在收購可能或可能不會實現。於報告日，本集團並無就任何潛在收購訂立最終協議。

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. The Project Company is currently 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 Chinese 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.

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。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。

As the Group continues to identify and invest in suitable business opportunities and expand and improve in its research and development capability, in November 2014, the Group entered into a placing agreement with a placing agent to place, on a best-effort basis, an aggregate of up to 6,000,000,000 new shares at a placing price of HK\$0.25 per share. The Board considers recent favourable market conditions have allowed the Group, through equity financing, to raise additional capital to finance its existing businesses and potential business opportunities. The estimated net proceeds from the placing of these 6,000,000,000 new shares is approximately HK\$1,487 million.

FINANCIAL REVIEW

Results

During the six months period under review, the Group's revenue has increased by approximately HK\$1,325,000 as a result of our new operation arm Shaanxi Reshine Biotech Co. Ltd ("Reshine") commenced its sales and marketing activities in June 2014. The revenue is boosted by more than 6 times to approximately HK\$1,521,000 as compared to the corresponding period with limited revenue generated from our trial production of Shaanxi Aierfu Activtissue Engineering Company Limited, so as a notable increase in the gross profit for the Group from HK\$120,000 to HK\$836,000.

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，於二零一四年十一月，本公司與配售代理訂立配售協議，在盡最大努力的基礎上按每股0.25港元之配售價配售合共最多6,000,000,000股新股份。董事會認為近期有利的市場條件允許本集團通過股權融資，籌集額外資金以資助現有業務及潛在的商業機會。估計配售此6,000,000,000新股份之所得款項淨額為約1,487,000,000港元。

財務回顧

業績

在本回顧期間，本集團之收入隨着新的營運主體陝西瑞盛生物科技有限公司（「瑞盛」）於二零一四年六月開展銷售及市場推廣活動而上升約1,325,000港元。與去年同期僅有陝西艾爾膚組織工程有限公司在試產階段產生有限度的收入相比，收入激增超過6倍至1,521,000港元，故此本集團的毛利亦顯著由120,000港元增至836,000港元。

In line with the recent Group expansion in early 2014, acquiring the new operation arm, Reshine, and the setting up a new non-wholly owned subsidiary, Shanghai Hesidi Cosmetics Company Limited, which is in pre-operating stage during the period under review, the Group's selling and administrative expenses has increased by approximately HK\$30.1 million to HK\$81.7 million for the six months ended 31 October 2014 (2013: HK\$51.6 million). Such increase was the net result attributable to the increase in amortisation of other intangible assets by approximately HK\$17.8 million in relation to the patents; and increase in staff cost and office rentals of approximately HK\$13.6 million and approximately HK\$5.8 million, respectively, and the decline in the research and development cost of approximately HK\$12.2 million. And accordingly, the loss for the six months ended 31 October 2014 was increased by HK\$26.2 million to HK\$77.7 million (2013: HK\$51.5 million).

Net assets

The net assets of the Group as at 31 October 2014 is approximately HK\$779 million, a decrease of approximately HK\$1 million, as compared to approximately HK\$780 million as at 30 April 2014.

Liquidity, financial resources and capital structure

The Group maintain a cash and cash equivalent of approximately HK\$103 million (30 April 2014: HK\$119 million) and had a net current assets of approximately HK\$91 million (30 April 2014: HK\$85 million) as at 31 October 2014. The net decrease in cash and cash equivalent of approximately HK\$16 million was attributable to the additional fund of approximately HK\$38.9 million raised from the placing activities in September 2014 and the capital contribution from the non-controlling interests of a subsidiary of approximately HK\$27.8 million, and the fund applied in operation cost, prepayments and settlement of payables related to the continuous research and development activities, and acquisition of equipment.

與本集團於二零一四年初的架構擴張相符：收購新的營運主體瑞盛和設立新的非全資附屬公司上海赫絲蒂化妝品有限公司（其在本回顧期只處於前期籌辦階段），本集團截至二零一四年十月三十一日止六個月之銷售及行政開支增加約30,100,000港元至81,700,000港元（二零一三年：51,600,000港元）。此增長主要結合了：來自有關專利之其他無形資產攤銷增加17,800,000港元，僱員開支及租金分別增加約13,600,000港元及約5,800,000港元，以及研發費用下降約12,200,000港元。故此，截至二零一四年十月三十一日止六個月期間之虧損增加26,200,000港元至77,700,000港元（二零一三年：51,500,000港元）。

淨資產

於二零一四年十月三十一日，本集團之淨資產約為779,000,000港元，較比二零一四年四月三十日約780,000,000港元，減少約1,000,000港元。

流動資金及財務資源

於二零一四年十月三十一日，本集團維持現金及現金等值項目約103,000,000港元（二零一四年：119,000,000港元）及流動資產淨值約91,000,000港元（二零一四年：約85,000,000港元）。此現金及現金等值項目約16,000,000港元之淨減少主要歸因於二零一四年九月股份配售淨額約38,900,000港元，一間附屬公司之非控股股東注資約27,800,000港元，以及應用於經營成本，持續研發之相關活動及購置設備之預付款及支付應付款的資金。

In July 2014, the Group renewed a bank loan with principal amount of RMB30 million, approximately HK\$38.2 million, which is repayable within six months, and secured by the Group's plant and land use rights.

Working capital and gearing ratio

As at 31 October 2014, the Group had current assets of approximately HK\$179 million (30 April 2014: HK\$177 million), while its current liabilities stood at approximately HK\$88 million (30 April 2014: HK\$92 million), representing a net current asset position with a working capital ratio (current assets to current liabilities) of 2.03 (30 April 2014: 1.92).

As at 31 October 2014, the Group's total borrowings amounted to approximately HK\$38.5 million (30 April 2014: HK\$38.8 million). The Group's borrowings included bank loans of approximately HK\$38.2 million (30 April 2014: HK\$37.5 million), amounts due to independent third parties of approximately HK\$0.3 million (30 April 2014: HK\$1.3 million). The gearing ratio of the Group as at 31 October 2014, calculated as net debt to equity was 0.05 (30 April 2014: 0.05).

SEGMENTAL INFORMATION

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

FOREIGN EXCHANGE EXPOSURE

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

於二零一四年七月，本集團續借本金金額為人民幣30,000,000（約38,200,000港元）之銀行貸款，其須於半年內償還，並以本集團之廠房及土地使用權作抵押。

營運資金比率及資產負債比率

於二零一四年十月三十一日，本集團流動資產約為179,000,000港元（二零一四年四月三十日：177,000,000港元），而其流動負債則約為港元約88,000,000（二零一四年四月三十日：92,000,000港元），即處於淨流動資產狀況，而營運資金比率（流動資產相對流動負債）為2.03（二零一四年四月三十日：1.92）。

於二零一四年十月三十一日，本集團總借款約為38,500,000港元（二零一四年四月三十日：38,800,000港元）。本集團借款包括銀行貸款約38,200,000港元（二零一四年四月三十日：37,500,000港元）、應付獨立第三方款項約300,000港元（二零一四年四月三十日：1,300,000港元）。於二零一四年十月三十一日，本集團之資產負債比率（債務淨額相對權益）為0.05（二零一四年四月三十日：0.05）。

分部資料

本集團分部資料載於財務報表附註4。

外匯風險

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

CHARGES ON GROUP'S ASSETS AND CONTINGENT LIABILITIES

As at the reporting date, a bank loan with principal amounts of RMB30 million are secured by the Group's property, plant and equipment and land use rights with carrying amounts of approximately HK\$92 million (30 April 2014: HK\$91 million) and HK\$5 million (30 April 2014: HK\$5 million) respectively.

As at 31 October 2014, the Group had no material contingent liabilities (30 April 2014: nil).

MATERIAL ACQUISITIONS/ DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group had no material acquisitions/disposal of subsidiaries and affiliated companies during the period.

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

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

資產抵押及或有負債

於報告日，本金金額為人民幣30,000,000之銀行貸款乃以本集團之物業、廠房及設備和土地使用權作抵押，其賬面值分別約為92,000,000港元(二零一四年四月三十日：91,000,000港元)和5,000,000港元(二零一四年四月三十日：5,000,000港元)。

於二零一四年十月三十一日，本集團並無重大或有負債(二零一四年四月三十日：無)。

附屬公司及聯屬公司之重大收購或出售事項

期內本集團並無重大收購／出售附屬公司及聯營公司。

重大投資或資本資產未來計劃之詳情

除以上所披露外，近期董事並無關於重大投資或資本資產之計劃。

EMPLOYEE INFORMATION AND REMUNERATION POLICY

As at 31 October 2014, the Group had 375 (31 October 2013: 239) employees located in Hong Kong and Mainland China. As an equal opportunity employer, the Group's remuneration and bonus policies are determined with reference to the performance and experience of individual employees. The total amount of employee remuneration (including that of the Directors and retirement benefits scheme contributions) of the Group for the period was approximately HK\$26 million (31 October 2013: approximately HK\$12.4 million).

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

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS

As at 31 October 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 he or she was taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the required standards of dealings by directors as referred to Rules 5.46 to 5.67 of the GEM Listing Rules, or to be notified to the Company and the Stock Exchange, were as follows:

僱員資料及薪酬政策

於二零一四年十月三十一日，本集團共有員工375名(二零一三年十月三十一日：239名)，分佈於香港及中國內地。本集團作為平等機會僱主，其員工之薪酬及獎金政策均以員工個別表現及經驗釐定。本期間本集團之員工薪酬總額(包括董事薪酬及退休福利計劃供款)約為26,000,000港元(二零一三年十月三十一日：約為12,400,000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。

董事及主要行政人員之權益

於二零一四年十月三十一日，董事或本公司主要行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部而知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例之有關條文被當作或視作擁有之權益或淡倉)，或須記錄於本公司根據證券及期貨條例第352條規定存置之登記冊，或根據創業板上市規則第5.46至5.67條有關董事進行買賣之交易必守標準規定而須知會本公司及聯交所之權益及淡倉如下：

Long Positions

Interests in the shares and underlying shares of the Company

好倉

於本公司股份及相關股份之權益

Name of Directors	Capacity	Aggregate long position in the shares and underlying shares	Approximate percentage of the issued share capital
董事姓名	身份	股份及相關股份總計之好倉	已發行股本概約百分比
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	14.15%
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	10.07%
Cao Fushun 曹福順	Held by controlled corporation (Note 3) 由受控法團持有 (附註3)	1,000,000,000	8.39%
	Beneficial owner (Note 3) 實益擁有人 (附註3)	22,220,000	0.19%
Wong Sai Hung 黃世雄	Beneficial owner 實益擁有人	30,000,000	0.25%

Notes:

1. 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 ultimately wholly-owned by Mr. Dai Yumin ("Mr. Dai"), an executive Director; and (ii) 40% by Mr. Hu Yonggang ("Mr. Hu"), 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.

As disclosed under the heading "CONNECTED TRANSACTION" below, on 10 November 2014, All Favour has agreed to subscribe for 3,400,000,000 Placing Shares (as defined below), subject only to the Placing Agreement (as defined below) becoming unconditional in accordance with the terms thereof. Based on the 3,400,000,000 Placing Shares to be subscribed for by All Favour on the Placing Completion Date (as defined below), the Company shall, at an aggregate nominal consideration of HK\$1 payable by All Favour, grant to All Favour the Options which will carry a right to subscribe for 510,000,000 Option Shares (as defined below) at the initial Exercise Price of HK\$0.25 per Option Share (subject to adjustments) upon exercise of such Options (as defined below) by All Favour.

Immediately after completion of the Placing Agreement (assuming none of the Options are exercised), All Favour shall hold 5,085,320,319 shares of the Company, representing 28.39% of the enlarged share capital of the Company. By virtue of the SFO, Mr. Dai, Mr. Hu and Forerunner Technology would be deemed to be interested in 5,085,320,319 shares of the Company held by All Favour.

Immediately after completion of the Placing Agreement and the exercise in full of the Options, All Favour shall hold 5,595,320,319 shares of the Company, representing 29.74% of the enlarged share capital of the Company. By virtue of the SFO, Mr. Dai, Mr. Hu and Forerunner Technology would be deemed to be interested in 5,595,320,319 shares of the Company held by All Favour.

附註：

1. 全輝控股有限公司(「全輝」)分別由(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(「戴先生」)最終全資擁有；及(ii)胡永剛先生(「胡先生」)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。

誠如於下述「關連交易」一段所披露，於二零一四年十一月十日，全輝已同意認購3,400,000,000股配售股份(如下所定義)，惟僅於配售協議(如下所定義)根據其條款成為無條件後方告落實。基於全輝於配售事項完成日期(如下所定義)將予認購之3,400,000,000股配售股份，本公司將以應由全輝支付之總名義代價1港元向全輝授出購股權(如下所定義)，該等購股權將附帶權利於全輝行使相關購股權時按初步行使價每股購股權(如下所定義)股份0.25港元(可予調整)認購510,000,000股購股權股份。

緊隨配售協議完成後(假設概無購股權獲行使)，全輝將持有5,085,320,319股本公司股份，佔本公司擴大股本後之28.39%。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5,085,320,319股本公司股份中擁有權益。

緊隨配售協議完成及購股權獲悉數行使後，全輝將持有5,595,320,319股本公司股份，佔本公司擴大股本後之29.74%。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5,595,320,319股本公司股份中擁有權益。

2. China Sheng Rong Investment Holding Limited (“Sheng Rong”) is beneficially owned as to (i) 51% by Mr. Guan Baker Guo Liang (“Mr. Guan”); and (ii) 49% by Ms. Wang Yurong (“Ms. Wang”), an executive Director. Mr. Guan and Ms. Wang are spouses. By virtue of the SFO, Mr. Guan and Ms. Wang are deemed to be interested in 1,200,000,000 shares of the Company held by Sheng Rong.
 3. Gold Fortune Profits Limited (“Gold Fortune”) is wholly owned by Mr. Cao Fushun (“Mr. Cao”), a non-executive Director. 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 and 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.
2. 中國晟融投資控股有限公司（「晟融」）分別由(i)關國亮先生（「關先生」）實益擁有51%權益；及(ii)執行董事王玉榮女士（「王女士」）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，關先生及王女士被視為於晟融持有的1,200,000,000股本公司股份中擁有權益。
 3. Gold Fortune Profits Limited（「Gold Fortune」）是由非執行董事曹福順先生（「曹先生」）全資擁有。根據證券及期貨條例，曹先生被視為於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。

Save as disclosed above, none of the Directors or chief executives of the Company or their respective associates (within the meaning of GEM Listing Rules) had, as at 31 October 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 he and she was taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文所披露外，於二零一四年十月三十一日，沒有任何董事或本公司主要行政人員或彼等各自的聯繫人士（定義見創業板上規規則）於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部而知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之有關條文被當作或視作擁有之權益或淡倉），或須記錄於本公司根據證券及期貨條例第352條規定存置之登記冊，或根據創業板上規規則第5.46至5.67條而須知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 October 2014, other than the interests and short positions of the Directors or chief executives of the Company disclosed above, persons or companies who had, or deemed to have, interests or short positions in the shares, underlying shares and debentures of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long positions

Interests in the shares and underlying shares of the Company

主要股東之權益

於二零一四年十月三十一日，除上文所披露董事或本公司主要行政人員之權益及淡倉外，於本公司股份、相關股份及債權證中擁有或被視作擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉，或按本公司根據證券及期貨條例第336條存置之登記冊所記錄之權益或淡倉如下：

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	Approximate percentage of the issued share capital
股東姓名	身份	股份及相關股份總計之好倉	已發行股本概約百分比
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	14.15%
Hu Yonggang	Held by controlled corporation (Note 1 above) 由受控法團持有(上文附註1)	1,685,320,319	14.15%
胡永剛	由受控法團持有(上文附註1)		
All Favour	Beneficial owner (Note 1 above) 實益擁有人(上文附註1)	1,685,320,319	14.15%
全輝			
Guan Baker Guo Liang	Held by controlled corporation (Note 2 above) 由受控法團持有(上文附註2)	1,200,000,000	10.07%
關國亮			
Sheng Rong	Beneficial owner (Note 2 above) 實益擁有人(上文附註2)	1,200,000,000	10.07%
晟融			
Gold Fortune	Beneficial owner (Note 3 above) 實益擁有人(上文附註3)	1,000,000,000	8.39%

Save as disclosed above, the Directors and the chief executives of the Company are not aware that there is any party who, as at 31 October 2014, had, or deemed to have, interests or short positions in the shares, underlying shares and debentures of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

SHARE OPTIONS

A share option scheme was adopted on 14 September 2011 for the primary purpose of providing incentives to directors and eligible employees of the Company.

No share options were granted, outstanding, lapsed, cancelled or exercised at any time during the six months ended 31 October 2014.

除上文所披露者外，於截至二零一四年十月三十一日止，董事及本公司主要行政人員並不知悉任何人士於本公司股份、相關股份及債權證中擁有或被視作擁有須根據證券及期貨條例第XV部之第2及3分部條文向本公司披露之權益或淡倉，或按本公司根據證券及期貨條例第336條存置之登記冊所記錄擁有權益。

董事收購股份或債權證之權利

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

購股權

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

於截至二零一四年十月三十一日止六個月內之任何時間，概無授出購股權或有購股權尚未行使、已失效、註銷或已行使。

CONNECTED TRANSACTION

On 10 November 2014, the Company and Sheng Yuan Securities Limited as the placing agent entered into a placing agreement (the “Placing Agreement”) in relation to the placing of up to 6,000,000,000 new shares (the “Placing Shares”) in the share capital of the Company at the placing price of HK\$0.25 per Placing Share on a best-effort basis. On the completion date of the said placing (the “Placing Completion Date”), in respect of the issue of the Placing Shares to each placee (the “Placee(s)”), the Company will grant the options (the “Options”) at an aggregate nominal consideration of HK\$1 payable by each Placee to subscribe for additional shares of the Company, representing 15% of the number of Placing Shares subscribed for by the Placees on and subject to the terms and conditions of the Options (the “Option Shares”). Each Option will carry a right to subscribe for the relevant Option Shares at the initial exercise price of HK\$0.25 per Option Share (subject to adjustments) (the “Exercise Price”). Assuming that the entire number of 6,000,000,000 Placing Shares are issued, the Company will grant to the Placees the Options which will carry the right to subscribe for an aggregate of 900,000,000 Option Shares issuable upon exercise of the Options. The placing of the Placing Shares and the grant of the Options to the Placees are hereinafter referred to as the “Placing”.

On the same day, All Favour Holdings Limited (“All Favour”) has agreed to subscribe for 3,400,000,000 Placing Shares, subject only to the Placing Agreement becoming unconditional in accordance with the terms thereof. Based on the 3,400,000,000 Placing Shares to be subscribed for by All Favour on the Placing Completion Date, the Company will, at an aggregate nominal consideration of HK\$1 payable by All Favour, grant to All Favour the Options which will carry a right to subscribe for 510,000,000 Option Shares at the Exercise Price upon exercise of such Options by All Favour. The Placing of the Placing Shares to All Favour and the grant of the Options to All Favour are hereinafter referred to as the “All Favour Placing”.

關連交易

於二零一四年十一月十日，本公司與盛源證券有限公司作為配售代理（「配售代理」）訂立配售協議（「配售協議」），有關在盡最大努力的基礎上按每股配售股份0.25港元之配售價配售合共最多6,000,000,000股新股份（「配售股份」）。於上述配售完成日期（「配售事項完成日期」），就向各承配人（「承配人」）發行配售股份而言，本公司將以應由各承配人支付之總名義代價1港元授出購股權（「購股權」），以認購額外股份，數目相當於承配人按購股權條件所載條款認購之配售股份數目之15%（「購股權股份」）。各份購股權將附帶權利按初步行使價每股購股權股份0.25港元（可予調整）（「行使價」）認購相關購股權股份。假設全部6,000,000,000股配售股份獲發行，本公司將向承配人授出購股權，該等購股權將附帶權利認購於購股權獲行使時可予發行之合共900,000,000股購股權股份。配售股份配售及授出購股權予承配人簡稱「配售事項」。

同日，全輝控股有限公司（「全輝」）已同意認購3,400,000,000股配售股份，惟僅於配售協議根據其條款成為無條件後方告落實。基於全輝於配售事項完成日期將予認購之3,400,000,000股配售股份，本公司將以應由全輝支付之總名義代價1港元向全輝授出購股權，該等購股權將附帶權利於全輝行使相關購股權時按行使價認購510,000,000股購股權股份。配售配售股份予全輝，並授出購股權，簡稱為「全輝配售事項」。

All Favour is indirectly owned as to 60% by Mr. Dai Yumin, an executive Director, through his shareholding interests in Forerunner Technology Limited and Honour Top Holding Limited, is also substantial shareholder of the Company which is interested in approximately 14.15% of the shares in issue. As such, All Favour is a connected person of the Company under the GEM Listing Rules and therefore, the All Favour Placing constitutes a connected transaction for the Company under the GEM Listing Rules and is subject to the announcement, circular and independent shareholders' approval requirements under the GEM Listing Rules.

Details of the Placing are published in the Company's announcement dated 10 November 2014.

COMPETING INTERESTS

None of the Directors or any of their respective close 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 during the six months ended 31 October 2014.

執行董事戴昱敏先生透過其於 Forerunner Technology Limited 及 Honour Top Holdings Limited 之股權間接擁有全輝60%權益，且彼亦為於已發行股份中擁有約14.15%權益之本公司主要股東。故此，根據創業板上市規則，全輝為本公司關連人士。因此，根據創業板上市，全輝配售事項構成本公司之關連交易，須遵守創業板上市規則項下之公告、刊發通函及獨立股東批准規定。

配售事項之交易詳情刊登於二零一四年十一月十四日的公告內。

競爭權益

截至二零一四年十月三十一日止六個月，本公司概無任何董事或任何彼等各自之緊密聯繫人(定義見創業板上市規則)於與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益。

CORPORATE GOVERNANCE PRACTICE

The Company has complied with all the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in the Appendix 15 of the GEM Listing Rules (the “Corporate Governance Code”) throughout the six months ended 31 October 2014 save for the following deviation:

Under code provision A.6.7 of the Corporate Governance Code which requires that independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. One non-executive director, Mr. Ma Long, did not attend the Company’s annual general meeting held on 27 October 2014 (the “AGM”) due to his engagement in other business commitment. Other directors of the Board, including members of the audit, remuneration and nomination committees, attended the AGM thereat to be available to answer questions to ensure effective communication with the shareholders of the Company.

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) has four members, comprising all independent non-executive Directors, namely Mr. Lui Tin Nang (the chairman of the Audit Committee), Mr. Chan Wing Hang, Mr. Pang Chung Fai Benny and Mr. Chan Bing Woon. The Audit Committee has reviewed the Group’s unaudited interim financial statements for the six months ended 31 October 2014.

企業管治常規

除以下偏離外，本公司於截至二零一四年十月三十一日止六個月已遵守創業板上市規則附錄十五所載之企業管治守則及企業管治報告(「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A.6.7條訂明獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應出席股東大會，對公司股東的意見有公正的了解。非執行董事馬龍先生因彼須參與其他業務，因而未能出席於二零一四年十月二十七日舉行之本公司股東週年大會。董事會內之其他董事，包括審核計委員會，薪酬委員會和提名委員會之成員，均出席該股東週年大會解答疑問，以確保與本公司股東的有效溝通。

審核委員會

本公司之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。審核委員會已審閱本集團截至二零一四年十月三十一日止六個月之未經審核中期財務報表。

DISCLOSURE OF INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

有關董事及行政人員之披露資料

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in information of Directors and chief executive subsequent to the date of the 2014 Annual Report of the Company are set out below:

根據創業板上市規則第17.50A(1)條，於本公司二零一四年年報日期後之董事及行政人員的資料變動載列如下：

Name of Directors and chief executive 董事及行政人員姓名

Details of Changes 變動詳情

Deng Shaoping	Professor Deng resigned as Chairman effective 18 July 2014 but remains as non-executive Director.
鄧紹平	鄧紹平教授於二零一四年七月十八日辭任主席，但仍留任非執行董事之職。
Wong Sai Hung	<p>Mr. Wong was re-designated as Chairman effective 18 July 2014.</p> <p>Mr. Wong entered into a supplemental letter with the Company for continuation of his office to act as a non-executive Director for a term of two years commencing from 28 October 2014 to 27 October 2016. The Director fee for the said term is HK\$1,200,000 per annum, with discretionary bonus.</p> <p>Mr. Wong resigned his directorship from certain subsidiaries of the Company and after that, he does not hold any directorship in any subsidiary of the Company.</p>
黃世雄	<p>黃先生於二零一四年七月十八日調任為主席。</p> <p>已與黃先生訂立補充函，延續其為非執行董事之任期兩年，自二零一四年十月二十八日至二零一六年十月二十七日。上述任期之董事袍金將為每年1,200,000港元，以及酌情花紅。</p> <p>黃先生已辭任本公司若干附屬公司之董事一職，期後彼沒有於本公司任何附屬公司擔任任何董事職務。</p>
Ma Long	Mr. Ma resigned as Head of Internal Audit.
馬龍	馬先生已辭任首席內部稽核師。
Shao Zhengkang	Mr. Shao resigned his directorship from a subsidiary of the Company.
邵政康	邵先生已辭任本公司一間附屬公司之董事一職。

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 and the code of conduct regarding securities transaction by the Directors during the six months ended 31 October 2014.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 31 October 2014, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

By Order of the Board of

China Bio-Med Regeneration Technology Limited

Dai Yumin

Executive Director

Hong Kong, 11 December 2014

As at the date of this report, the executive Directors are Mr. Dai Yumin and Ms. Wang Yurong; the non-executive Directors are Mr. Wong Sai Hung, Professor Deng Shaoping, Mr. Cao Fushun, Mr. Yang Zhengguo, Mr. Ma Long and Mr. Wang Jianjun; and the independent non-executive Directors are Mr. Lui Tin Nang, Mr. Chan Wing Hang, Mr. Pang Chung Fai Benny and Mr. Chan Bing Woon, SBS,JP.

證券交易守則

本公司已採納創業板上市規則所載董事進行證券交易之操作守則作為董事進行證券交易之規定標準。本公司經向全體董事作出特別垂詢後，各董事已確認彼等於截至二零一四年十月三十一日止六個月內任何時間，已全面遵守董事進行證券交易之買賣規定標準及操作守則。

購買、出售或贖回證券

截至二零一四年十月三十一日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

承董事會命

中國生物醫學再生科技有限公司

執行董事

戴昱敏

香港，二零一四年十二月十一日

於本報告日期，本公司之執行董事為戴昱敏先生及王玉榮女士；本公司之非執行董事為黃世雄先生、鄧紹平教授、曹福順先生、楊正國先生、馬龍先生及王建軍先生；本公司之獨立非執行董事為呂天能先生、陳永恒先生、彭中輝先生及陳炳煥先生（銀紫荊星章、太平紳士）。



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

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