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中國再生醫學

China Regenerative Medicine International Limited

中國再生醫學國際有限公司

Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立之有限公司
(Formerly known as China Bio-Med Regeneration Technology Limited)
(前稱為中國生物醫學再生科技有限公司)

Stock Code 股份編號 : 8158

2014

Third Quarterly Report
第三季季度報告

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors of China Regenerative Medicine International 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 Regenerative Medicine International 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」）之特色

創業板之定位，乃為相比其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了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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本報告之資料乃遵照聯交所創業板證券上市規則（「創業板上市規則」）而刊載，旨在提供有關中國再生醫學國際有限公司之資料。中國再生醫學國際有限公司之董事（「董事」）願就本報告之資料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 Regenerative Medicine International Limited (formerly known as “China Bio-Med Regeneration Technology Limited”) (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months and nine months ended 31 January 2015, together with the comparative unaudited figures for the corresponding period in 2014 as follows:

中國再生醫學國際有限公司（前稱「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」）截至二零一五年一月三十一日止三個月及九個月之未經審核綜合業績，連同二零一四年同期之未經審核比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the three months and nine months ended 31 January 2015
截至二零一五年一月三十一日止三個月及九個月

		Three months ended 31 January 截至一月三十一日止 三個月		Nine months ended 31 January 截至一月三十一日止 九個月		
		2015 二零一五年 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	2015 二零一五年 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	
	Notes 附註					
Revenue	收益	3	520	140	2,041	336
Cost of sales	銷售成本		(570)	(84)	(1,255)	(160)
Gross profit/(loss)	毛利 / (毛損)		(50)	56	786	176
Other income	其他收入		440	1,411	794	2,776
Selling and administrative expenses	銷售及行政開支		(43,706)	(38,772)	(125,409)	(91,671)
Finance costs	財務費用	4	(778)	(911)	(2,353)	(1,959)
Loss before income tax	除所得稅前虧損	5	(44,094)	(38,216)	(126,182)	(90,678)
Income tax credit	所得稅抵免	6	915	412	5,261	1,373
Loss for the period	本期間虧損		(43,179)	(37,804)	(120,921)	(89,305)

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

綜合損益及其他全面收入表（續）

For the three months and nine months ended 31 January 2015
截至二零一五年一月三十一日止三個月及九個月

	Notes 附註	Three months ended 31 January 截至一月三十一日止 三個月		Nine months ended 31 January 截至一月三十一日止 九個月	
		2015 二零一五年 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	2015 二零一五年 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
Other comprehensive income	其他全面收入				
<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 gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表之滙兌收益/(虧損)	(4,131)	1,390	5,862	3,882
Total comprehensive income for the period	期內全面總收入	(47,310)	(36,414)	(115,059)	(85,423)
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	(41,795)	(34,739)	(117,003)	(81,469)
Non-controlling interests	非控股股東權益	(1,384)	(3,065)	(3,918)	(7,836)
		(43,179)	(37,804)	(120,921)	(89,305)
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	(45,296)	(33,253)	(110,864)	(77,398)
Non-controlling interests	非控股股東權益	(2,014)	(3,161)	(4,195)	(8,025)
		(47,310)	(36,414)	(115,059)	(85,423)
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				
	8				
— basic (HK cents)	— 基本 (港仙)	(0.351)	(0.352)	(0.988)	(0.877)
— diluted (HK cents)	— 攤薄 (港仙)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the nine months ended 31 January 2015

截至二零一五年一月三十一日止九個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests 非控股股東權益	Total 合計	
		Share capital 股本	Share premium 股份溢價	Translation reserve 換算儲備	Special reserve 特殊儲備	Other reserve 其他儲備	Accumulated losses 累積虧損	Sub-total 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note 1) (附註1)	HK\$'000 千港元 (note 2) (附註2)	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)	(463,962)	777,063	2,987	780,050
Loss for the period	期內虧損	-	-	-	-	-	(117,003)	(117,003)	(3,918)	(120,921)
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)	-	-	6,139	-	-	-	6,139	(277)	5,862
Total comprehensive income for the period	期內全面收入總額	-	-	6,139	-	-	(117,003)	(110,864)	(4,195)	(115,059)
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	-	(134)	-	-	-	-	(134)	-	(134)
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 January 2015 (Unaudited)	於二零一五年一月三十一日 (未經審核)	119,129	1,588,736	8,828	(200)	(410,463)	(600,965)	705,065	26,577	731,642
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	-	-	-	-	-	(81,469)	(81,469)	(7,836)	(89,305)
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)	-	-	4,071	-	-	-	4,071	(189)	3,882
Total comprehensive income for the period	期內全面收入總額	-	-	4,071	-	-	(81,469)	(77,398)	(8,025)	(85,423)
Shares issued as consideration for acquisition of subsidiaries	發行股份以收購附屬公司	15,000	412,500	-	-	-	-	427,500	-	427,500
Share issue expenses	股份發行開支	-	(53)	-	-	-	-	(53)	-	(53)
At 31 January 2014 (Unaudited)	於二零一四年一月三十一日 (未經審核)	105,119	1,119,837	16,577	(200)	33,137	(301,969)	972,481	461	972,942

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Cont'd)

綜合權益變動表（續）

For the nine months ended 31 January 2015
截至二零一五年一月三十一日止九個月

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。

1. GENERAL INFORMATION

China Regenerative Medicine International 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. Subsequent to the reporting period, the name of the Company changed from "China Bio-Med Regeneration Technology Limited 中國生物醫學再生科技有限公司" to "China Regenerative Medicine International Limited 中國再生醫學國際有限公司" (the "Change of Company Name"). 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 results for the nine months ended 31 January 2015 have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs", which also include the Hong Kong Accounting Standard ("HKAS") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, and with applicable disclosure requirements of the Rules Governing The Listing of Securities on the GEM and the Hong Kong Companies Ordinance.

1. 一般資料

中國再生醫學國際有限公司（「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。於本報告期後，本公司之名稱已由「China Bio-Med Regeneration Technology Limited 中國生物醫學再生科技有限公司」更改為「China Regenerative Medicine International Limited 中國再生醫學國際有限公司」（「更改公司名稱」）。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

截至二零一五年一月三十一日止九個月的未經審核綜合業績乃遵照香港會計師公會頒佈之香港財務報告準則（「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 results 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 results are the same as those used in the Group's annual financial statements for the year ended 30 April 2014.

The unaudited consolidated results 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.

4. FINANCE COSTS

2. 編製基準（續）

本未經審核綜合業績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。編製綜合業績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。

本未經審核綜合業績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. 財務費用

Nine months ended 31 January 截至一月三十一日止九個月

	2015 二零一五年 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
Interest on bank borrowings, other payables and amounts due to non-controlling interests of subsidiaries, wholly repayable within one year	2,353	1,959

5. LOSS BEFORE INCOME TAX

5. 除所得稅前虧損

Nine months ended 31 January
截至一月三十一日止九個月

		2015 二零一五年 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
Loss before income tax has been arrived at after charging/(crediting):	除所得稅前虧損已扣除/(計入)下列各項:		
Amortisation of land use rights	土地使用權攤銷	84	84
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)	27,670	11,568
Depreciation	折舊	4,661	1,448
Operating lease rentals in respect of office premises	辦公室物業之經營租賃租金	14,352	7,803
Research and development costs	研發成本	27,247	29,103
Less: Capitalisation to other intangible assets	減: 資本化至其他無形資產	(6,210)	—
		21,037	29,103
Employee benefit expenses (including directors' emoluments):	僱員福利開支 (包括董事酬金)		
Salaries, wages and other benefit	薪金、工資及其他福利	33,515	20,441
Retirement benefit scheme contributions	退休福利計劃供款	3,676	653
Interest income	利息收入	(429)	(138)

6. INCOME TAX CREDIT

6. 所得稅抵免

Nine months ended 31 January
截至一月三十一日止九個月

		2015 二零一五年 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
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	5,261	1,373
Total income tax credit	總所得稅抵免	5,261	1,373

6. INCOME TAX CREDIT (Cont'd)

No provision for profits tax has been made in the unaudited consolidated results for the nine months ended 31 January 2015 (2014: Nil) as the Group had no assessable profits.

7. DIVIDENDS

The Board does not recommend the payment of dividend for the nine months ended 31 January 2015 (2014: Nil).

8. 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 January 截至一月三十一日止 三個月		Nine months ended 31 January 截至一月三十一日止 九個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	41,795	34,739	117,003	81,469
Number of shares:	股份數目：	'000 千股	'000 千股	'000 千股	'000 千股
Weighted average number of ordinary shares 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	11,912,880	9,859,706	11,837,880	9,294,489

Diluted loss per share for the period ended 31 January 2015 and 31 January 2014 were not presented as there was no potential ordinary shares in issue during the respective periods.

6. 所得稅抵免(續)

由於本集團並無應課稅溢利，故截至二零一五年一月三十一日止九個月之未經審核綜合業績並無作出利得稅撥備(二零一四年：無)。

7. 股息

董事會並不建議派付截至二零一五年一月三十一日止九個月之股息(二零一四年：無)。

8. 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二零一五年一月三十一日及二零一四年一月三十一日止期間之每股攤薄虧損。

9. 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:

		31 January 2015 二零一五年 一月三十一日 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
Within one year	一年內	18,906	18,946
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	20,251	33,049
		39,157	51,995

10. CAPITAL COMMITMENTS

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

		31 January 2015 二零一五年 一月三十一日 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	745	1,234
Acquisition of subsidiaries (note)	購買附屬公司(附註)	42,500	—
		43,245	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

9. 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：

10. 資本承擔

於報告日期，本集團之資本承擔如下：

10. CAPITAL COMMITMENTS (Cont'd)

Note:

On 9 January 2015, the Group entered into a sale and purchase agreement with Remed Tiger Limited (the "Vendor"), a company beneficially wholly-owned by Professor Zhanfeng Cui and a third party independent of and not connected with the Company and its connected persons, to acquire up to 82.353% equity interest of Frame Sharp Limited, which effectively represents 70% equity interest of 奧凱(蘇州)生物技術有限公司, at a consideration of HK\$42,500,000 ("AK Acquisition"). Completion of AK Acquisition (the "Completion") is conditional upon the fulfillment of certain conditions precedent. 25% of the consideration is payable upon Completion and 75% is payable within 3 months after Completion. Details of AK Acquisition were disclosed in the Company's announcement dated 9 January 2015.

11. EVENTS AFTER THE REPORTING PERIOD

- i) The Change of Company Name was approved by the shareholders at the extraordinary general meeting of the Company held on 30 January 2015. Subsequent to the reporting period, the Certificate of Incorporation on Change of Name of the Company was issued by the Registrar of Companies in the Cayman Islands on 3 February 2015 and the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 26 February 2015.

10. 資本承擔(續)

附註:

於二零一五年一月九日,本集團與Remed Tiger Limited(「賣方」,一間由崔占峰院士實益全資擁有的公司,並為獨立於本公司及其關連人士且與彼等概無關連的獨立第三方)訂立一份買賣協議,以42,500,000港元代價收購Frame Sharp Limited最多82.353%股權(即實際為奧凱(蘇州)生物技術有限公司70%股權)(「奧凱收購事項」)。須待若干條件達成後,奧凱收購事項方告完成(「完成」)。代價之25%須於完成時支付,而代價之75%須於完成後三個月內支付。奧凱收購事項之詳情載於本公司日期為二零一五年一月九日之公告內。

11. 於報告期後的事項

- i) 更改公司名稱已於二零一五年一月三十日舉行之本公司股東特別大會獲股東批准。於本報告期後,開曼群島公司註冊處處長已於二零一五年二月三日發出更改公司名稱註冊成立證書,而香港公司註冊處處長已於二零一五年二月二十六日發出註冊非香港公司變更名稱註冊證明書。

11. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

- ii) 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 completion date of the said placing, 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).

All the conditions of the Placing Agreement have been fulfilled and the completion of the Placing took place on 5 March 2015 in accordance with the terms and conditions of the Placing Agreement and the resolution passed at the extraordinary general meeting held on 6 February 2015. An aggregate of 3,300,000,000 Placing Shares, representing approximately 21.70% of the enlarged issued share capital of the Company immediately after completion of the Placing were allotted and issued to the Placees at the placing price of HK\$0.25 per Placing Share. Number of ordinary shares of the Company in issue was increased to 15,212,880,000 immediately after completion of the Placing.

11. 於報告期後的事項 (續)

- ii) 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。於上述配售事項完成日期，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。

所有載於配售協議之先決條件已達成，及配售事項已根據配售協議之條款及條件和於二零一五年二月六日股東特別大會通過之決議案於二零一五年三月五日完成。合共3,300,000,000股配售股份（相當於緊隨配售事項完成後經擴大後的本公司已發行股本約21.70%）已按每股配售股份之配售價0.25港元配發及發行予承配人。緊隨配售事項完成後，本公司已發行的普通股數量增加至15,212,880,000。

11. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

ii) (Cont'd)

In addition, based on the 3,300,000,000 Placing Shares subscribed by the Placees, the Company has granted to the Placees the Options which will carry rights to subscribe for up to 495,000,000 Option Shares at the Initial Exercise Price upon exercise of such Options. The maximum number of 495,000,000 Option Shares represent approximately 3.15% of the issued share capital of the Company as enlarged by the Placing Shares and the Option Shares (assuming that the Options are fully exercised at the Initial Exercise Price).

Details of the Placing were disclosed in the Company's announcements dated 10 November 2014, 6 February 2015 and 5 March 2015, and the circular of the Company dated 20 January 2015.

- iii) On 12 March 2015, the Group entered into another conditional sale and purchase agreement with the Vendor to acquire 70% equity interest of Passion Stream Limited, which effectively represents 70% equity interest of 天津衛凱生物工程有限公 司 (the "Weikai Acquisition"). The Consideration of HK\$72 million will be satisfied (a) in cash of HK\$9 million and (b) the issue of 252,000,000 shares of the Company at the issue price of HK\$0.25 per share payable to the Vendor or its nominee(s) upon completion. Details of Weikai Acquisition were disclosed in the Company's announcement dated 12 March 2015.

11. 於報告期後的事項 (續)

ii) (續)

此外，基於承配人所認購之3,300,000,000股配售股份，本公司已向承配人授出購股權，該等購股權將附帶權利於承配人行使相關購股權時按初步行使價認購最多495,000,000股購股權股份。最多495,000,000股購股權股份相當於經擴大配售股份及購股權股份（假設購股權按初步行使價悉數行使）後的本公司已發行股本約3.15%。

配售事項之交易詳情載於本公司日期為二零一四年十一月十日、二零一五年二月六日及二零一五年三月五日之公告，以及本公司日期為二零一五年一月二十日之通函內。

- iii) 於二零一五年三月十二日，本集團與賣方訂立另一份有條件買賣協議，收購Passion Stream Limited 70%股權（即實際為天津衛凱生物工程有限公 司70%股權）（「衛凱收購事項」）。72,000,000港元之收購代價將於完成時以 (a) 現金9,000,000港元及 (b) 按每股0.25港元之發行價向賣方或其指定人發行252,000,000股本公司股份的方式支付。衛凱收購事項之詳情載於本公司日期為二零一五年三月十二日之公告內。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Subsequent to the reporting period, the Group has changed its name from “China Bio-Med Regeneration Technology Limited 中國生物醫學再生科技有限公司” to “China Regenerative Medicine International Limited 中國再生醫學國際有限公司”. 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.

於本報告期後，本公司之名稱已由「China Bio-Med Regeneration Technology Limited 中國生物醫學再生科技有限公司」更改為「China Regenerative Medicine International Limited 中國再生醫學國際有限公司」。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。

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.

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。

One of our production plants in Xi'an, operated by our indirect wholly-owned subsidiary Shaanxi Reshine Biotech Co., Ltd (“Reshine”), due to the current landlord's building planning adjustment, Reshine is expected to move out from its current premises and move in a new premises in the northeastern part of Xi'an City by the end of April or early May 2015. The new premises is currently under renovation, and Reshine is required to refurbish all necessary registration procedures for its products.

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，瑞盛預計於二零一五年四月底或五月初從現址遷出並遷入位於西安市東北部之新廠房。新廠房現正進行裝修，而瑞盛需要重新為其產品辦理必要之註冊手續。

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.

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 have started minimal commercial production to test market acceptance since January 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。自二零一五年一月，我們已開始小量之商業化生產，以測試市場接受度。

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 several technical consultancy agreements with a company controlled by Prof. Cui for the provision of in-depth research and advice on our acellular corneal stroma as well as the provision of design, construction and assembling of machines to fine-tune and enhance the quality control and automation processes of its production. Three machines for partial automation in QC testing; decellularization; pre- and post-treatments of cornea had arrived and are currently under trial production and calibration measures. The Group shall continue to work seamlessly with Prof. Cui in enhancing other 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.

The relocation of Reshine triggers the re-registration of the registration certificate. We expect the re-registration may take 6 months to 12 months to complete. In the meantime, 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.

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，以及提供設計，建造和裝配機器之服務，從而提升產品的質量控制和自動化生產流程。就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之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其他和建設新的生產線。

天然煅燒骨修復材料（「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」），在中國大部份省份／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。

瑞盛之搬遷觸發重新註冊證書。我們預計重新註冊可能需要六個月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，累積骼瑞，為瑞盛二零一五年之持續銷售提供存貨。

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.

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.

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。

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替代品。

- 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 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.

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.

- 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頤骨缺損修復，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。

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。

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 second quarter of 2015.

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

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.

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，預期在二零一五年第二季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。

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，至二零一四年齡瑞開始確認收入，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。

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.

The Group will further cooperate with the University of Oxford to enhance its research capacity and capability in regenerative medicinal technology. On 16 December 2014, the Group entered into a long-term collaboration agreement with the University of Oxford for the sponsorship of the establishment of the CBMRT Technology Centre at the University of Oxford (the “Centre”). The Centre undertakes enterprise-specific research programme in relation to translational regenerative medicine. The research programme 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 Company is continuously building staff competencies and capabilities to drive the long-term success of our business. The staff selection process for 3-month training programme at the University of Oxford will begin in mid-March 2015. This training programme, the second training group organised and led by Prof. Cui and his colleagues at the University of Oxford, is expected to start in June.

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

基礎科研工作

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。

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。於二零一四年十二月十六日，本集團與牛津大學就贊助籌建中國生物醫學牛津大學技術研發中心（「該中心」）訂立長期合作協議。該中心承擔企業特定就有關轉化再生醫學之研究項目。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法。

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。在牛津大學為期三個月之培訓課程將於二零一五年三月中開始篩選集團僱員。此由崔院士和其團隊組織及領導於牛津大學的第二個培訓組預計將在六月開始。

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化提供較佳環境。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最後

with Hong Kong Science Park, finalizing the terms and conditions for renting a 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.

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. On 9 January 2015, the Group entered into a sale and purchase agreement to acquire up to 82.353% equity interest of Frame Sharp Limited, which effectively represents 70% equity interest of 奧凱(蘇州)生物技術有限公司, a company focuses on providing services and equipment for cell and stem cell related clinical applications. On 12 March 2015, the Group entered into another sale and purchase agreement to acquire 70% equity interest of Passion Stream Limited, which effectively represents 70% equity interest of 天津衛凱生物工程有限公司, a company concentrates in providing services and equipment for pre-clinical applications as well as contract research services. These two acquisitions 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.

確定的條款和條件租用約20,000平方尺樓面面積的場地，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。

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。於二零一五年一月九日，本集團訂立買賣協議，收購Frame Sharp Limited 最多82.353%股權，即實際為奧凱(蘇州)生物技術有限公司（一間集中從事提供細胞及幹細胞相關臨床應用之服務及設備之公司）70%股權。於二零一五年三月十二日，本集團與賣方訂立另一份買賣協議，收購Passion Stream Limited 70%股權，即實際為天津衛凱生物工程有限公司（一間主力從事提供臨床前應用之服務及設備以及合同式技術研究之公司）70%股權。此兩項收購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。

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.

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. As at the completion date of the placing on 5 March 2015, a total of 3,300,000,000 new shares were allotted and issued. The estimated net proceeds from this placing is approximately HK\$817 million.

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。

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。於二零一五年三月五日之完成配售日期，合共3,300,000,000股新股份配發及發行。此配售所得之款項淨額為約817,000,000港元。

FINANCIAL REVIEW

During the nine months period under review, the Group's revenue has increased by approximately HK\$1,705,000 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 6.07 times to approximately HK\$2,041,000 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\$176,000 to HK\$786,000.

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\$33.4 million to HK\$125.4 million for the nine months ended 31 January 2015 (2014: HK\$92 million). Such increase was the net result attributable to the increase in amortisation of other intangible assets by approximately HK\$16.1 million in relation to the patents; and increase in staff cost and office rentals of approximately HK\$13.9 million and approximately HK\$6.5 million, respectively, and the decline in the research and development cost of approximately HK\$1.8 million. And accordingly, the loss for the nine months ended 31 January 2015 was increased by HK\$31.6 million to HK\$120.9 million (2014: HK\$89.3 million).

MATERIAL ACQUISITIONS/ DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

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

CHANGE OF COMPANY NAME

As announced in the Company's announcement dated 29 December 2014, the Company proposed to change its name from "China Bio-Med Regeneration Technology Limited 中國生物醫學再生科技有限公司" to "China Regenerative Medicine International Limited 中國再生醫學國際有限公司" (the "Change of Company Name")

財務回顧

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1,705,000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6.07倍至2,041,000港元，故此本集團的毛利亦顯著由176,000港元增至786,000港元。

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），本集團截至二零一五年一月三十一日止九個月之銷售及行政開支增加約33,400,000港元至125,400,000港元（二零一四年：92,000,000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16,100,000港元，僱員開支及租金分別增加約13,900,000港元及約6,500,000港元，以及研發費用下降約1,800,000港元。故此，截至二零一五年一月三十一日止九個月期間之虧損增加31,600,000港元至120,900,000港元（二零一四年：89,300,000港元）。

附屬公司及聯屬公司 之重大收購或出售事 項

除以上所披露外，期內本集團並無重大收購出售附屬公司及聯屬公司。

更改公司名稱

誠如本公司日期為二零一四年十二月二十九日之公告，本公司建議其名稱由「China Bio-Med Regeneration Technology Limited 中國生物醫學再生科技有限公司」更改為「China Regenerative Medicine International Limited 中國再生醫學國際有限公司」（「更改公司名稱」）。

Since early 2013, the Group has participated in stem cell research and development and related business through sponsorship collaborations with international institutions. The Company is positioning itself to take advantage of stem cell therapy in the near future. Together with the Group's existing production operations for tissue engineering in the PRC, the Group covers a rather complete spectrum of regenerative medicine. As such the Change of Company Name better reflects our current development. The Board considers that the Change of Company Name shall provide the Company with a new corporate image and reflect the Company's strategy to diversify the business of the Group.

Subsequently, the Change of Company Name was approved by the shareholders at the extraordinary general meeting held on 30 January 2015. The Certificate of Incorporation on Change of Name of the Company was issued by the Registrar of Companies in the Cayman Islands on 3 February 2015 and the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 26 February 2015.

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS

As at 31 January 2015, 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:

自二零一三年起，本集團通過與國際機構的贊助合作參與幹細胞的研發業務。本公司現正部署將來善用於幹細胞療之優勢。綜合本集團於中國現有的組織工程業務，本集團能更全面覆蓋於再生醫學的領域上。更改公司名稱更能反映本集團目前的發展方向。董事會認為，更改公司名稱將為本公司帶來新企業形象及反映本公司將本集團業務多元化之策略。

其後，更改公司名稱已於二零一五年一月三十日舉行之股東特別大會獲股東批准。開曼群島公司註冊處處長已於二零一五年二月三日發出更改公司名稱註冊成立證書，而香港公司註冊處處長已於二零一五年二月二十六日發出註冊非香港公司變更名稱註冊證明書。

董事及主要行政人員之權益

於二零一五年一月三十一日，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

好倉

Interests in the shares and underlying shares of the Company

於本公司股份及相關股份之權益

Name of Directors	Capacity	Aggregate long position in the shares and underlying shares	Approximate percentage of the issued share capital (Note 4)
董事姓名	身份	股份及相關股份總計之好倉	佔已發行股本的概約百分比 (附註4)
Dai Yumin (Note 1) 戴昱敏 (附註1)	Held by controlled corporation 由受控法團持有	1,685,320,319	14.15%
Wang Yurong (Note 2) 王玉榮 (附註2)	Held by controlled corporation 由受控法團持有	1,200,000,000	10.07%
Cao Fushun (Note 3) 曹福順 (附註3)	Held by controlled corporation 由受控法團持有	1,000,000,000	8.39%
	Beneficial owner 實益擁有人	22,220,000	0.19%
Wong Sai Hung 黃世雄	Beneficial owner 實益擁有人	30,000,000	0.25%

Notes:

附註：

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.

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。

As disclosed under the heading, “CONNECTED TRANSACTION AND PLACING OF NEW SHARES WITH GRANT OF OPTIONS UNDER THE SPECIFIC MANDATE” below, subsequent to the reporting period, the Placing (as defined below) was completed and 2,400,000,000 Placing Shares (as defined below) were allotted and issued to All Favour on 5 March 2015. Based on the 2,400,000,000 Placing Shares subscribed by All Favour, the Company has granted to All Favour the Options (as defined below) which will carry a right to subscribe for up to 360,000,000 Option Shares (as defined below) at the Initial Exercise Price (as defined below) upon exercise of such Options by All Favour.

By virtue of the SFO, Mr. Dai, Mr. Hu and Forerunner Technology are deemed to be interested in 4,085,320,319 shares of the Company currently held by All Favour. Assuming exercise of the Options in full, All Favour shall hold 4,445,320,319 shares of the Company, by virtue of the SFO, Mr. Dai, Mr. Hu and Forerunner Technology shall be deemed to be interested in 4,445,320,319 shares of the Company held by All Favour.

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.

誠如於下述「關連交易及根據特別授權配售新股份並授出購股權」一段所披露，於本報告期後，配售事項（如下所定義）已完成及2,400,000,000股配售股份（如下所定義）已於二零一五年三月五日配發及發行予全輝。基於全輝認購之2,400,000,000股配售股份，本公司已向全輝授出購股權（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（如下所定義）認購最多360,000,000股購股權股份（如下所定義）。

根據證券及期貨條例，戴先生、胡先生及Forerunner Technology被視為於全輝現時持有的4,085,320,319股本公司股份中擁有權益。假設購股權被悉數行使，全輝應屆時持有4,445,320,319股本公司股份。根據證券及期貨條例，戴先生、胡先生及Forerunner Technology應被視為於全輝屆時持有的4,445,320,319股本公司股份中擁有權益。

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") 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.

4. As disclosed under the heading "CONNECTED TRANSACTION AND PLACING OF NEW SHARES WITH GRANT OF OPTIONS UNDER THE SPECIFIC MANDATE" below, subsequent to the reporting period, the Placing was completed and 3,300,000,000 Placing Shares were allotted and issued on 5 March 2015. Number of ordinary shares of the Company in issue was increased to 15,212,880,000 immediately after completion of the Placing.

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 January 2015, 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.

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，曹先生被視為為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為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。

4. 誠如於下述「關連交易及根據特別授權配售新股份並授出購股權」一段所披露，於本報告期後，配售事項已完成及3,300,000,000股配售股份已於二零一五年三月五日配發及發行。緊隨配售事項完成後，本公司已發行的普通股數量增加至15,212,880,000。

除上文所披露外，於二零一五年一月三十一日，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(定義見創業板上市規則)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，或根據創業板上市規則第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 January 2015, 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

於二零一五年一月三十一日，除上文所披露董事或本公司主要行政人員之權益及淡倉外，於本公司股份、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 (Note 4 above) 佔本公司已發行股本的概約百分比 (上文附註4)
股東姓名／名稱	身份	股份及相關股份總計之好倉	
Forerunner Technology (Note 1 above) Forerunner Technology (上文附註1)	Held by controlled corporation 由受控法團持有	1,685,320,319	14.15%
Hu Yonggang (Note 1 above) 胡永剛(上文附註1)	Held by controlled corporation 由受控法團持有	1,685,320,319	14.15%
All Favour (Note 1 above) 全輝(上文附註1)	Beneficial owner 實益擁有人	1,685,320,319	14.15%
Guan Baker Guo Liang (Note 2 above) 關國亮(上文附註2)	Held by controlled corporation 由受控法團持有	1,200,000,000	10.07%
Sheng Rong (Note 2 above) 晟融(上文附註2)	Beneficial owner 實益擁有人	1,200,000,000	10.07%
Gold Fortune (Note 3 above) Gold Fortune(上文附註3)	Beneficial owner 實益擁有人	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 January 2015, 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.

CONNECTED TRANSACTION AND PLACING OF NEW SHARES WITH GRANT OF OPTIONS UNDER THE SPECIFIC MANDATE

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. Pursuant to the Placing Agreement, on the completion date of the said placing, in respect of the issue of the Placing Shares to each placee (the "Placee(s)"), the Company shall 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

除上文所披露者外，於截至二零一五年一月三十一日止，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。

關連交易及根據特別授權配售新股份並授出購股權

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股本公司股本之新股份（「配售股份」）。根據配售協議，於上述配售事項完成日期，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」），以認購額外本公司股份，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

adjustments) (the “Initial Exercise Price”). The placing of the Placing Shares and the grant of the Options to the Placees are hereinafter referred to as the “Placing”.

All the conditions of the Placing Agreement have been fulfilled and the completion of the Placing took place on 5 March 2015 in accordance with the terms and conditions of the Placing Agreement and the resolution passed at the extraordinary general meeting held on 6 February 2015. An aggregate of 3,300,000,000 Placing Shares, representing approximately 21.70% of the enlarged issued share capital of the Company immediately after completion of the Placing were allotted and issued to the Placees at the placing price of HK\$0.25 per Placing Share, among which 2,400,000,000 Placing Shares were subscribed by All Favour Holdings Limited (“All Favour”), and the remaining 900,000,000 Placing Shares were allotted and issued to not less than six independent Placees (the “Independent Placees”) pursuant to the terms and conditions of the Placing Agreement. Number of ordinary shares of the Company in issue was increased to 15,212,880,000 immediately after completion of the Placing.

In addition, based on the 2,400,000,000 Placing Shares subscribed by All Favour, the Company has granted to All Favour the Options which will carry a right to subscribe for up to 360,000,000 Option Shares at the Initial Exercise Price upon exercise of such Options by All Favour. Based also on the 900,000,000 Placing Shares subscribed by the Independent Placees, the Company has granted to the Independent Placees the Options which will carry a right to subscribe for up to an aggregate of 135,000,000 Option Shares at the Initial Exercise Price upon exercise of such Options by the Independent Placees. The maximum number of 495,000,000 Option Shares to be subscribed by All Favour and the Independent Placees represent approximately 3.15% of the issued share capital of the Company as enlarged by the Placing Shares and the Option Shares (assuming that the Options are fully exercised at the Initial Exercise Price).

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”.

調整) (「初步行使價」) 認購相關購股權股份。配售股份配售及授出購股權予承配人簡稱「配售事項」。

所有載於配售協議之先決條件已達成，及配售事項已根據配售協議之條款及條件和於二零一五年二月六日股東特別大會通過之決議案於二零一五年三月五日完成。合共3,300,000,000股配售股份（相當於緊隨配售事項完成後經擴大後的本公司已發行股本約21.70%）已按每股配售股份之配售價0.25港元配發及發行予承配人。其中2,400,000,000股配售股份為全輝控股有限公司（「全輝」）所認購；及餘下之900,000,000股配售股份已根據配售協議之條款及條件配發及發行予不少於六名獨立承配人（「獨立承配人」）。緊隨配售事項完成後，本公司已發行的普通股數量增加至15,212,880,000。

此外，基於全輝所認購之2,400,000,000股配售股份，本公司已向全輝授出購股權，該等購股權將附帶權利於全輝行使相關購股權時按初步行使價認購最多360,000,000股購股權股份。亦基於獨立承配人所認購之900,000,000股配售股份，本公司已向獨立承配人授出購股權，該等購股權將附帶權利於獨立承配人行使相關購股權時按初步行使價認購合共最多135,000,000股購股權股份。將由全輝及獨立承配人認購最多495,000,000股購股權股份相當於經擴大配售股份及購股權股份（假設購股權按初步行使價悉數行使）後的本公司已發行股本約3.15%。

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, and is also a 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, 6 February 2015 and 5 March 2015, and the circular of the Company dated 20 January 2015.

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 nine months ended 31 January 2015.

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 consolidated results for the nine months ended 31 January 2015.

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本公司日期為二零一四年十一月十日、二零一五年二月六日及二零一五年三月五日之公告，以及本公司日期為二零一五年一月二十日之通函內。

競爭權益

截至二零一五年一月三十一日止九個月，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。

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二零一五年一月三十一日止九個月之未經審核綜合業績。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the nine months ended 31 January 2015, 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 Regenerative Medicine International Limited
Dai Yumin
Executive Director

Hong Kong, 12 March 2015

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.

This report will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least seven days from the date of the publication and will be published on the website of the Company at www.crimi.hk.

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截至二零一五年一月三十一日止九個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

承董事會命
中國再生醫學國際有限公司
執行董事
戴昱敏

香港，二零一五年三月十二日

於報告日期，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）。

本公告將由刊發日期起計最少一連七日保留於創業板網站 www.hkgem.com 之「最新公司公告」一頁及於本公司之網站 www.crimi.hk 內登載。

A complex molecular structure graphic composed of interconnected hexagonal and pentagonal rings, rendered in a light yellow/gold color against a dark teal background. The structure is semi-transparent and appears to be floating in the upper left quadrant of the page.

China Regenerative Medicine International Limited
中國再生醫學國際有限公司

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A 3D molecular model graphic showing a complex, multi-layered structure of interconnected rings and spheres, rendered in a light blue/white color. The model is semi-transparent and appears to be floating in the lower right quadrant of the page, with a glowing effect around its base.