

# 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

Stock Code 股份代號 : 8158



Annual Report 2014 / 2015 年報

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### *Executive Directors*

Dai Yumin  
Wang Yurong

#### *Non-executive Directors*

Wong Sai Hung (*Chairman*)  
Deng Shaoping  
Cao Fushun  
Yang Zhengguo  
Wang Jianjun

#### *Independent Non-executive Directors*

Lui Tin Nang  
Pang Chung Fai Benny  
Chan Bing Woon  
Wang Hui

### COMPANY SECRETARY

Chan Yim

### AUDIT COMMITTEE

Lui Tin Nang (*Chairman*)  
Pang Chung Fai Benny  
Chan Bing Woon  
Wang Hui

### REMUNERATION COMMITTEE

Pang Chung Fai Benny (*Chairman*)  
Lui Tin Nang  
Chan Bing Woon  
Wang Hui

### NOMINATION COMMITTEE

Lui Tin Nang (*Chairman*)  
Pang Chung Fai Benny  
Chan Bing Woon  
Wang Hui

### 董事

#### *執行董事*

戴昱敏  
王玉榮

#### *非執行董事*

黃世雄 (*主席*)  
鄧紹平  
曹福順  
楊正國  
王建軍

#### *獨立非執行董事*

呂天能  
彭中輝  
陳炳煥  
王輝

### 公司秘書

陳艷

### 審核委員會

呂天能 (*主席*)  
彭中輝  
陳炳煥  
王輝

### 薪酬委員會

彭中輝 (*主席*)  
呂天能  
陳炳煥  
王輝

### 提名委員會

呂天能 (*主席*)  
彭中輝  
陳炳煥  
王輝

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

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

### 註冊辦事處

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

10th Floor, Dah Sing Financial Centre  
108 Gloucester Road  
Wanchai  
Hong Kong

### 香港總辦事處及主要營業地點

香港  
灣仔  
告士打道 108 號  
大新金融中心 10 樓

### COMPLIANCE OFFICER

Dai Yumin

### 監察主任

戴昱敏

### AUTHORISED REPRESENTATIVES

Dai Yumin  
Chan Yim

### 授權代表

戴昱敏  
陳艷

### PRINCIPAL BANKERS

Dah Sing Bank, Limited  
36th Floor, Dah Sing Financial Centre  
108 Gloucester Road  
Hong Kong

### 主要往來銀行

大新銀行有限公司  
香港  
告士打道 108 號  
大新金融中心 36 樓

Hang Seng Bank Limited  
83 Des Voeux Road Central  
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恆生銀行有限公司  
香港  
德輔道中 83 號

### AUDITOR

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

### 核數師

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### LEGAL ADVISER ON THE CAYMAN ISLANDS LAW

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

### 法律顧問（開曼群島法律）

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香港  
皇后大道中 99 號  
中環中心 53 樓

# CORPORATE INFORMATION

## 公司資料

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
A18/F., Asia Orient Tower  
Town Place  
33 Lockhart Road  
Wanchai  
Hong Kong

### COMPANY WEBSITE

[www.crmi.hk](http://www.crmi.hk)

### STOCK CODE

8158

### 開曼群島股份過戶登記總處 及股份過戶辦事處

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

### 香港股份過戶登記分處及 股份過戶辦事處

聯合證券登記有限公司  
香港  
灣仔  
駱克道33號  
中央廣場  
滙漢大廈A18樓

### 公司網址

[www.crmi.hk](http://www.crmi.hk)

### 股份代號

8158



# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

For the financial year ended 30 April 2015, the Group has experienced extraordinary development and has transformed itself from a pure research and development (“R&D”) company into the one with a combination of R&D, production, and sales, and our past languished financial position has also stabilised. Over the past two years, the Group obtained three Class III registration certificates for medical device (“Product Certificate”) and one Class III registration approval for medical technique. The Group achieved significant development in different aspect including R&D, product sales, share placing and acquisition.

### I. EXISTING BUSINESSES DEVELOPMENT

During the fiscal year, the Group achieved substantive progress in four business areas (i.e., tissue engineering, cellular and stem cell operation, cosmetics and healthcare, medical equipment and other services).

#### 1. Tissue engineering

The Group obtained registration approval for medical technique of Cell Sheet — Autologous Chondrocyte Implantation and Product Certificate of bio-engineered cornea, Acornea in March and April 2015 respectively, making them respectively the third and the fourth successful registration of the Group after CBB and ActivSkin.

To promote clinical application of bio-engineered cornea, the Group set up an ophthalmology expert committee which comprised of renowned and leading ophthalmology experts across the nation. The committee is designed to offer surgical training to junior domestic ophthalmic surgeons for the applications of our bio-engineered cornea in order to effectively and swiftly cure cornea disease patients.

The Group is currently building sales channels, setting selling price, and applying for domestic sales for Acornea. The product is expected to generate revenue in the second half of 2015.

SIS, which applied to anal fistula disease, is currently under product registration procedure and it is expected to be approved by China Food and Drug Administration before November 2015.

Finally, there are two products under clinical trials, namely the selective acellular skin and the absorbable dental membrane.

截止2015年4月30日的財政年度，本集團經歷了相當不平凡的業務發展，本集團已經從一個純粹研發的再生醫學集團轉變為研發、生產、銷售並舉的企業集團，並正在改變過去的財務狀況。本集團在過去兩年內連續獲得了三個三類醫療器械註冊證書（「產品註冊證書」）和一個三類醫療技術的註冊批准。本集團在研發、銷售、配售、收購等方面都取得了顯著的進展。

### I. 主營業務的進展

過去的財政年度中，本集團繼續在主營業務的四個方面（組織工程、細胞和幹細胞業務、化妝品及醫療保健、醫療設備及其他服務）作出了努力並取得了實質性的進展。

#### 1、組織工程

本集團在2015年3月和4月相繼分別獲得自體軟骨細胞膜片移植技術和生物工程角膜艾欣瞳的註冊批准和產品註冊證書，成為繼駱瑞和安體膚後的第三和第四個獲得批准的技術和產品。

為了推動生物工程角膜的臨床應用，本集團成立了由全國著名眼科專家組成的眼科專家委員會，對國內資歷較淺眼科醫生進行手術培訓，指導應用我們的生物工程角膜，旨在迅速及有效醫治角膜盲患者。

集團正就艾欣瞳建立銷售渠道和制定產品價格，同時申辦在國內銷售的手續，有望在2015年下半年實現銷售。

肛瘻栓用於治療肛瘻。該產品正在進入國家食品藥品監督管理總局的審評之中，預計在2015年11月前能獲得批准。

最後，正在臨床的兩個產品為選擇性脫細胞雙層皮（豬皮）和口腔粘連修復膜片。

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

### I. EXISTING BUSINESSES DEVELOPMENT (Cont'd)

#### 2. Cellular and stem cell operation

Cellular and stem cell operation is one of the Group's focuses in the next few years to come. R&D of cellular and stem cell operation is primarily based on the cooperation with Professor Zhanfeng Cui ("Prof. Cui"), Donald Pollock Professor of Chemical Engineering at the University of Oxford and the Director of the Oxford Centre for Tissue Engineering and Bioprocessing of the University of Oxford.

With an aim to develop an international, clinical-grade standard cellular and stem cell operation, the Group has signed an agreement with Hong Kong Science and Technology Parks Corporation to rent a premises with area of approximately of 2,000 sq. meters to build our China Stem Cell Clinical Applications Centre which will be complied with GMP requirements of US FDA and EU EMA. Construction of the centre is expected to be completed before the end of 2016, and the centre will immediately commence operation thereafter. The clientele will initially be research institutes on cellular and stem cell research, laboratories of universities and colleges, clinicians from hospitals and bio-pharmaceutical manufacturers in Asian-Pacific region.

Meanwhile, the Group is also taking active measures to develop adult human tissue storage businesses. In early July 2015, the Group formed a special vehicle with a University of Oxford team headed by Dr. Zhaohui Li. Dr. Li's team specialises in bio-processing, including design and assembly system in cellular cryopreservation and thawing; as well as in cellular and stem cell related extraction, separation, purification, and pre-treatment. The Group will build these adult human tissue storage facilities in major cities in the PRC and abroad to support the future development of cellular and stem cell therapy business.

Acquisition of AK (Suzhou) Biomedical Ltd. is under progress. AK (Suzhou) Biomedical Ltd. is founded by a technical team led by Prof. Cui and is focused on providing services and equipment for human cell and stem cell related clinical applications. The acquisition is expected to be completed in or before August.

### I. 主營業務的進展 (續)

#### 2、細胞和幹細胞業務

細胞和幹細胞業務是本集團未來業務發展的重點之一。細胞和幹細胞的研發主要與英國牛津大學化學工程 Donald Pollock 終身教授崔占峰院士 (「崔院士」) 合作，他也是英國牛津大學組織工程與生物加工過程中心主任。

為能夠開發國際高標準的細胞和幹細胞業務，本集團已經和香港科技園公司簽訂租用2,000平方米的中國幹細胞臨床應用中心，並積極建造符合美國FDA和歐盟EMA的GMP研發和技術設施。該中心預計在2016年底前完工，並隨之投入運營和實現價值。客戶群將首先包括亞太地區的細胞和幹細胞的研究機構、大專院校實驗室、醫院臨床醫生和生物醫藥製造公司。

本集團也正在拓展成人組織細胞庫業務。2015年7月初，本集團已與英國牛津大學李朝暉博士為首的團隊成立了專項控股公司，利用李博士團隊多年來在實踐研發的細胞凍存及解凍的生物處理設計和裝配系統；細胞及幹細胞相關提取、分離、純化和預處理，以開發本集團的成人組織細胞庫業務。該業務將在中國國內主要城市和一些國外城市建立成人組織細胞庫之設施，用於未來的細胞和幹細胞治療業務。

本集團正在收購位於蘇州的奧凱(蘇州)生物技術有限公司，該公司由崔院士為主導的技術團隊所創，專注提供人體細胞及幹細胞相關臨床應用服務及設備，預計收購事項約八月或之前完成。



# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

### I. EXISTING BUSINESSES DEVELOPMENT (Cont'd)

#### 3. *Cosmetics and healthcare*

Significant amount of growth factors are resided from our production processes of tissue engineering skin. These growth factors have the attributes of anti-aging, whitening, spot-removal, and daily-caring of human skin. The Group has formed a joint venture company with an independent third-party for design and production of cosmetics series products. Building of branding of the products is in progress. Sales of these cosmetic products will be started upon completion of registration procedures for selling cosmetics with relevant regulatory authorities.

#### 4. *Medical equipment and other services*

The Group has acquired 70% equity interest of Tianjin Weikai Bioeng Ltd., a company that focuses on providing pre-clinical drug testing services as well as contract research (CRO) services of drug toxicity and efficacy assays. The company also produces 3D perfusion cell culture bio-reactors that are functioned to reduce late stage clinical trials failures by first identifying unsafe drugs and through selection of the most efficacious candidates earlier in the drug development process.

### II. OTHER BUSINESS DEVELOPMENT

#### 1. *Share Placing*

For this financial year, the Group raised a total of approximately HK\$1.1 billion thru three new share placements.

The Group will continue to seek viable fund raising opportunities for our business development. In July 2015, the Group entered into an agreement with the a placing agent for placing of new shares.

#### 2. *Product Sales Development*

In the past year, the Group obtained three Class III Product Certificates for medical device and one Class III registration approval for medical technique. The Group utilises experienced sales agents' network to market our products and comprehensively realises their commercial value. Despite a long market development and penetration phase before realising substantial revenue, the Group has engraved a new milestone of creating revenue thru selling of our owned products.

### I. 主營業務的進展 (續)

#### 3、*化妝品及醫療保健*

本集團在生產組織工程皮膚的過程中，獲得了大量活性因子，這些活性因子具有皮膚抗老化、美白、除斑和日常皮膚護理等功能。本集團與獨立第三方合資的美容化妝系列產品已經完成設計和生產，目前正為其品牌建立進行相關工作，待在向政府有關部門就銷售化妝品的備案手續完成後，開始實現銷售。

#### 4、*醫療設備及其他服務*

本集團收購了天津衛凱生物工程有限公同最終70%的股權，天津衛凱專注於臨床前藥物檢測服務，提供藥物毒性和療效檢測之合同式技術研究服務(CRO)。同時，該公司也生產三維灌注式細胞生物反應器，用於識別藥物早期開發時藥物的毒性和療效，旨在減低後期臨床試驗時的失敗機率。

### II. 其他業務的進展

#### 1、*股份配售*

於本財政年度，本集團通過三次市場配發及發行新股，總金額約11億港元。

為擴展業務需要，本集團將繼續尋找合適的融資機會。本集團於2015年7月已與配售代理簽署協議，現正進行配售新股活動。

#### 2、*市場銷售進展*

過去一年裡，本集團已經獲得三個三類產品註冊證書及一個三類醫療技術的註冊批准。集團的銷售策略是通過經銷商渠道，利用合作方成熟的銷售資源，全面將本集團的產品及技術實現市場價值。雖然產品的可觀收入需要較長時間的市場導入期，但本集團已經步入產品實現收入的新起點。

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

### II. OTHER BUSINESS DEVELOPMENT (Cont'd)

#### 3. R&D Collaboration

In December 2014, the Group and the University of Oxford entered into a 5-year cooperation agreement on cellular and stem cell related R&D and translational research. In the next 5 years, the Group will commercialise research results obtained by the University of Oxford under the agreement, and the Group shares benefits derived with the University of Oxford.

Since the beginning of collaboration with the University of Oxford, two groups of technical staff have been sent by the Group to the University of Oxford for advanced training.

In addition, the Group has engaged Professor Lixin Xie, an academician of Chinese Academy of Engineering, as chief consultant of the ophthalmology expert committee to promote clinical application of our bio-engineered cornea, to train up addition ophthalmic surgeons and to catalyse in-depth cornea R&D.

### III. SOCIAL RESPONSIBILITIES

In the aftermath of the bus arson in Hangzhou in 2014 and metal processing plant explosion in Suzhou in 2015, the Group immediately responded to the disasters by donating our ActivSkin to the victims. Our effort was praised by doctors and victims alike.

In the aftermath of Formosa Fun Coast explosion in Taiwan which happened at the end of June 2015, thru the Taiwan Affairs Office of State Council, the Group promises to donate our ActivSkin of value in the amount of RMB10 million to the casualties.

In June and July 2015, the Group donated bio-engineered cornea to China Charity Federation's local offices in Shandong, Guizhou and Jiangxi Provinces to treat and cure corneal blindness patients in those three provinces.

The Group will continue to donate bio-engineered cornea and other products to other provinces and even foreign countries to fulfill our social responsibilities and give back to the society.

### II. 集團其他事務的進展 (續)

#### 3、科研合作

2014年12月，本集團與英國牛津大學簽訂了為期五年的細胞及幹細胞相關研發和轉化研究合作項目。在未來的五年裡，牛津大學就此合作項目研究所得的幹細胞技術成果將由本集團實施產業化，利益將共享。

本集團自與英國牛津大學合作以來，已分送兩批技術人員前往英國牛津大學進行業務知識的培訓，為本集團技術人員培訓專門的技能。

本集團聘請了中國工程院院士謝立信教授擔任眼科專家委員會的總顧問，旨在為生物工程角膜的推廣，培養更多眼科手術醫師及指導角膜的深度研發。

### III. 社會責任

在2014年和2015年期間，本集團在杭州汽車爆炸事件和蘇州昆山金屬製品廠爆炸事故中，均於第一時間趕到現場，及時向患者捐獻了安體膚，獲得了專家和患者的一致好評。

2015年6月底，台灣粉塵爆炸事故中，本集團及時通過國台辦承諾向事故中燒傷的患者捐贈價值人民幣1,000萬元的安體膚。

本集團於2015年6月和7月期間，對中國山東省、貴州省及江西省的慈善總會分別捐贈了生物工程角膜，救治該三省的角膜盲患者。

本集團將會向更多省區，甚至國外捐贈生物工程角膜或其他形式捐贈，以盡企業責任、回饋社會。

# CHIEF EXECUTIVE'S STATEMENT

## 行政總裁報告

For the past financial year, the Group has undergone strategic transformation from purely focusing on R&D into a company with a combination of R&D, production and sales. For the first time, the Company recognised sales revenue from its owned products, and the financial conditions have changed. In the next few years, the Group will continue to deliver new products to the market. Every step of progress the Group has made should be attributed to our shareholders' continuous support, and the commitment and dedications from our senior management and all our staff. I would like to take this opportunity to express my sincere gratitude and extend my heartfelt greetings to all our shareholders, executives and employees. In the upcoming year, we will strive to deliver our shareholders and investors long-term values and rewards through continuous improvement.

### **Shao Zhengkang**

*Chief Executive Officer*

Hong Kong, 17 July 2015

本集團在過去一年中，經歷了從純研發到研發生產銷售的戰略轉型，實現了公司產品歷史上真正意義上的銷售，改變了過去的財務狀況。本集團在未來幾年中，將不斷有新的產品投入市場。縱觀本集團的所有進展，受惠於股東們對公司業務的支持、以及所有管理人員和工作人員的努力和投入。本人藉此向所有股東、管理人員、員工表示由衷的感謝和問候，在新的一年裡將為公司取得更好的成績，回報股東和投資者的一貫支持。

### **邵政康**

*行政總裁*

香港，二零一五年七月十七日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In February 2015, the Company 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” to better reflect our focuses within the bio-medical spectrum. In the bio-medical spectrum, we prioritise and focus on regenerative medicine which basically has two arms, namely tissue-engineering and cellular and stem cell therapy. We continue to commit to our R&Ds and commercialisation in four major areas of businesses, they are tissue engineering; cellular and stem cell therapy; cosmetic and healthcare; as well as advanced medical equipment and other services. In tissue engineering area, we will focus on products of dermatology, ophthalmology, bone and cartilage repairs, as well as soft tissue repairs. In cellular and stem cell therapy, we will concentrate in cellular immunotherapy; ocular regeneration; musculoskeletal regeneration; neural regeneration; and cardiovascular regeneration, in addition to adult human tissue storage businesses. In cosmetics and healthcare area, we will give attention to products with growth factors (a growth factor is a substance capable of stimulating cellular growth), collagen, and anti-aging elements. We will utilise the by-products resided during our production processes of the tissue-engineered skins in order to enhance the product pipeline for cosmetic products. We will also promote the development of anti-aging supplement and other natural supplement products. Lastly, we will design, assemble, and sell advanced medical equipments for pre-clinical testing and cell proliferation as well as the provision of contract research services.

For this financial year ended 30 April 2015, we acquired indirectly 70% equity interest of 天津衛凱生物工程有限公司 (Tianjin Weikai Bioeng Ltd.#) (“Tianjin Weikai”) that focuses on the provision of pre-clinical trial contract research services and selling of three-dimensional cell culture and testing machine, the 3DFlo®.

At present, the Group has four production plants with two located in Xian, Shaanxi Province, one located in Shenzhen, Guangdong Province, and one in Tianjin. These existing plants are to facilitate the Group’s commercialisation of our existing and future products and services.

The collaboration with Professor Zhanfeng Cui (“Prof. Cui”) has begun since November 2013, which enables the Group to enhance not only the production process, automation and standardisation of the existing plant and facilities for our tissue engineering businesses, but also to drive the initiative development of the Group’s cellular and stem cell therapy businesses. Prof. Cui has brought in and shared his expertise for our overall research and development capabilities in stem cell related operations.

於二零一五年二月，本公司將其名稱由「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」，以更能夠體現我們於生物醫學領域的重點。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，即組織工程和細胞及幹細胞治療。我們繼續致力於四個主要業務領域（即組織工程；細胞及幹細胞治療；化妝品及醫療保健；以及先進醫療設備及其他服務）之研發以及商業化。在組織工程領域，我們將著重於皮膚、眼科、骨及軟骨修復以及軟組織修復等產品。在細胞及幹細胞治療領域，除成人組織細胞庫業務外，我們將專注於細胞免疫治療；眼部再生；肌肉骨骼再生；神經再生；以及心血管再生。在化妝品及醫療保健領域，我們將關注具有生長因子（生長因子為可刺激細胞增長的物質）、膠原蛋白以及抗衰老元素的產品。我們將利用在組織工程皮膚的生產過程中產生的副產品，以加強其生產線之應用於化妝品產品上。我們亦將推動抗衰老補充品，以及其他天然補充品的開發。最後，我們將設計、裝配及銷售供臨床前試驗及細胞增殖的先進醫療設備，以及提供合同式技術研究服務。

截至二零一五年四月三十日止的本財政年度，我們間接收購天津衛凱生物工程有限公司（「天津衛凱」）70%股權，天津衛凱為一間主力從事提供臨床前試驗合同式技術研究服務和銷售三維灌注細胞培養及測試儀器(3DFlo®)之公司。

目前，本集團擁有四個生產基地，其中兩個位於陝西省西安市，一個位於廣東省深圳市，以及一個位於天津市。現有的廠房配合本集團現有及未來產品及服務之商業化。

始於二零一三年十一月，與崔占峰院士（「崔院士」）之合作不僅優化我們組織工程業務現有廠房及設備之生產工藝、自動化以及標準化，並且促進本集團細胞及幹細胞治療業務之發展。崔院士為我們幹細胞相關業務的整體研發能力帶來及分享其專業知識。

# for identification only

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONS REVIEW

#### A) *Tissue Engineering*

##### *Tissue Engineered Skin with Living Human Cells — ActivSkin® (“ActivSkin”)*

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

After obtaining the re-registration of the registration certificate for medical device (“Product Certificate”) from the China Food and Drug Administration (“CFDA”) in April 2014, the Group is currently setting up a network of provincial distributors for marketing. Simultaneously, we are building our technical sales team for ActivSkin to promote doctor awareness, to monitor and train distributors. We are in the process of building sales team 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. Our plan is to designate three distributors to one major provincial hospital in their respective cities for pilot marketing. We prefer to start selling in small scale because ActivSkin demands special logistic arrangement to ensure clinical efficacy.

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. In July 2015, we initiate to donate our ActivSkin to provide much-needed assistance to the casualties who are injured from Taiwan dust explosion. The Group will continue to take an active role in undertaking philanthropic responsibilities, helping the needy, rewarding and caring for our community.

##### *Acellular Corneal Stroma — “Acornea”*

Our acellular corneal stroma, “Acornea” is developed by our indirect wholly-owned subsidiary, Shenzhen AiNear Cornea Engineering Company Limited, which has been approved by CFDA and its Product Certificate has been obtained in April 2015.

### 業務回顧

#### A) 組織工程

##### 人體活細胞組織工程皮膚 — 安體膚® (「安體膚」)

安體膚是組織工程皮膚以及本集團首個註冊產品。其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。

於二零一四年四月獲取國家食品藥品監督管理總局（「藥監總局」）再註冊醫療器械註冊證（「產品註冊證書」）後，本集團目前正建立省級分銷商網絡進行市場營銷。同時，我們正在組建我們的安體膚技術銷售團隊以強化醫生意識、監督及培訓分銷商。我們正在四個主要城市，包括西安、北京、上海及廣州建立銷售團隊。此外，我們將持續逐步滲透全中國之三甲醫院。我們計劃派遣三名分銷商至其各自城市的一個主要省級醫院作試驗性質的營銷。我們傾向開始小規模銷售，原因是安體膚需特殊的物流安排以確保臨床療效。

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。負責之醫生對我們之前捐贈的安體膚反饋極為正面，尤以III度燒傷身體部位為甚。於二零一五年七月，我們擬向極度需要援助的台灣粉塵爆炸傷者捐贈安體膚。本集團將繼續積極承擔慈善責任，向需要幫助人士施以援手、回饋和關愛我們社區。

##### 脫細胞角膜基質 — 「艾欣瞳」

我們的脫細胞角膜基質「艾欣瞳」乃由我們的間接全資附屬公司深圳艾尼爾角膜工程有限公司開發，已獲得藥監總局的批准及其產品註冊證書於二零一五年四月獲得。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONS REVIEW (Cont'd)

#### A) Tissue Engineering (Cont'd)

##### *Acellular Corneal Stroma — “Acornea” (Cont'd)*

The acellular corneal stroma is originated from porcine cornea, engineered with no living cell but retained its corneal matrix. This acellular corneal stroma is the first of its kind that has completed all the necessary and required clinical trials in the PRC. As compared to other artificial cornea which primarily used acrylic as the material to manufacture for transplant or for utilising merely as a device, the transplant of our acellular corneal stroma is designed for the application of lamella keratoplasty that can easily be adapted by human beings with relatively minimal rejection. We believe that Acornea can improve, or even recover the vision of about half of all the cornea related diseases patients.

The initial responses from distributors of Acornea are promising. The Group is now in the process of assessing distributors' background and reputation. At the same time, we have formed an ophthalmology expert committee with key opinion leaders from various leading hospitals to provide surgical technique training for junior ophthalmic surgeons to better understand the applications of Acornea, allowing the applications to be widely/extensively used in generally therapeutical lamellar keratoplasty and to pave possible future product upgrades and development.

A training centre at Shandong province was established and the first training programme, organised and lead by the key opinion leaders, for the surgical technique training to a group of ophthalmic surgeons was completed in early July 2015.

Setting the selling price of Acornea is still under investigation simply because it is the only pioneer bio-engineered cornea that can replace human donated cornea in lamella keratoplasty. The selling price to hospital is currently under discussion with provincial government officials.

The Group is committed to help address the cornea shortage in China by taking the initiatives to donate our bio-engineered cornea, Acornea, to charitable organisations in Shangdong, Guizhou and Jiangxi. The Group will continue to distinguish our commitments, giving supports to charities or community projects, in particular to the underprivileged and deprived areas, and offering the poor who are suffering from cornea related disease with an opportunity to resume their vision.

### 業務回顧 (續)

#### A) 組織工程 (續)

##### *脫細胞角膜基質 — 「艾欣瞳」(續)*

脫細胞角膜基質來自豬角膜，去除活細胞但僅保留其角膜基質。此項脫細胞角膜基質是中國首個同類型已完成全部所需及必要臨床試驗的產品。與主要採用丙烯酸塑料作為製造材料以作移植或僅作為器械使用的其他人工角膜相比，我們的脫細胞角膜基質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。我們相信艾欣瞳可改善，或甚至恢復約半數眼角膜相關疾病患者的視力。

分銷商對艾欣瞳的初始反響熱烈。本集團目前正評估分銷商的背景及聲譽。與此同時，我們已成立由不同領先醫院的關鍵意見領袖組成的眼科專家委員會，為資歷較淺的眼科醫生提供手術技術培訓，令彼等更理解艾欣瞳的應用，以令艾欣瞳更為廣泛／全面地應用於一般版層狀角膜手術，以及為未來產品升級及開發提供可能性。

本集團已在山東省建立一培訓中心，並於二零一五年七月初完成第一次培訓課程，由關鍵意見領袖組織及主導，為一組眼科醫生提供手術技術培訓。

艾欣瞳售價的制定仍處於調查研究中，僅由於艾欣瞳是唯一在版層狀角膜手術中能取代人類捐贈角膜的領先生物工程角膜。目前正與省政府官員商議售予醫院的售價。

本集團藉着主動向山東省、貴州省及江西省慈善組織捐贈我們生物工程角膜艾欣瞳，以致力協助解決中國角膜短缺的問題。本集團將繼續實踐我們的承諾，為慈善機構及社區項目，尤其是貧困地區提供支持，以及為罹患角膜相關疾病的窮人提供恢復視力的機會。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONS REVIEW (Cont'd)

#### A) Tissue Engineering (Cont'd)

##### Calcined Bovine Bone — 骼瑞® (“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 with sales agents for major provinces/cities in China. It signifies the beginning of CBB's contribution to our revenue. During this financial year, sales of CBB amounted to approximately HK\$2.01 million, and with successful execution of the sales and marketing strategy, we believe sales will grow steadily going forward. In addition, as part of our marketing strategy, the Group will continue to seek suitable strategic alliance with local sales team of dental product manufactures to include CBB with their existing product distribution networks.

The relocation of our subsidiary, Shaanxi Reshine Biotech Co., Ltd. (“Reshine”), triggers the re-registration of its Product Certificate. We expect the re-registration may take 6 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 later half of 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 Product Certificate was submitted and accepted by CFDA in late May 2014.

Due mainly to the relocation of Reshine, we expect a delay in obtaining its registration for Product 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.

### 業務回顧 (續)

#### A) 組織工程 (續)

##### 天然煨燒骨修復材料 — 骼瑞® (“骼瑞”)

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

本集團自二零一四年六月起已與中國主要省份／城市的銷售代理簽訂了若干銷售代理合同。這標誌著骼瑞開始為我們帶來收入貢獻。於本財政年度，骼瑞的銷售額達約2,010,000港元，隨著銷售及營銷策略的有效執行，我們相信未來銷售將穩步增長。此外，作為我們營銷策略的一部分，本集團將繼續尋求與牙科產品製造商的當地銷售團隊建立合適的戰略合作，以將骼瑞納入彼等現有的產品分銷網絡。

我們的附屬公司陝西瑞盛生物科技有限公司（「瑞盛」）之搬遷觸發重新註冊產品註冊證書。我們預計該重新註冊可能需時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，累積骼瑞，為瑞盛二零一五年下半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，肛瘻栓之產品註冊證書申請已於二零一四年五月底提交並獲藥監總局受理。

主要因瑞盛之搬遷，我們預計其產品註冊證書將推遲六個月至二零一五年下半年取得，隨後，肛瘻栓之商業生產及銷售將於二零一六年開展。

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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONS REVIEW (Cont'd)

#### A) Tissue Engineering (Cont'd)

##### *Medical Technique — Cell Sheet-Autologous Chondrocyte Implantation*

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

The Group completed the summary report of the clinical trials for its medical technique, namely Cell Sheet-Autologous Chondrocyte Implantation ("CS-ACI"), in May 2014.

CS-ACI is a medical technique that builds under the influence of cartilage cell rebuilding technique for the repairs of knee and other relevant cartilage damages. Cartilage cell (autologous cell) is extracted from patient's own cartilage and grows in vitro separately to form a chondrocyte sheet such that living cartilage cells can adhere together before implanting back to the same patient. CS-ACI solves the issues other competitors are having difficulty of controlling cartilage cells leaking away after implanting. CS-ACI is expected to be a remedy for athletes with knee injury, and also for a preventive medical procedure before irreversible knee injury takes place that requires prosthesis replacement. CS-ACI has the advantage of less surgical risk and lower possibility of complication for the patient.

The registration process of CS-ACI with Shaanxi Health and Family Planning Commission (formerly known as Health Bureau of Shaanxi Province) was completed, and its relevant approval has been obtained in March 2015. At present, the sales and marketing team is negotiating with provincial distributors in finalising the implementation of a feasible business model. The role of the distributor is to connect and negotiate with hospitals for obtaining relevant approval for participating hospitals to perform CS-ACI procedure. It involves also the collaboration of rehabilitation hospitals to ensure post-surgical cartilage growth and recovery of movement.

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

### 業務回顧 (續)

#### A) 組織工程 (續)

##### *醫療技術 — 自體軟骨細胞膜片移植技術*

除醫療器械產品外，本集團亦從事先進醫療技術之研究及開發，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」(「CS-ACI」)的醫療技術臨床試驗的總結報告。

CS-ACI是在軟骨細胞重建技術的基礎上創建修復損傷的膝蓋及其他相關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，分離體外培養以形成軟骨細胞膜片以致在植入回該患者前，該些活性軟骨細胞可以相互黏附。CS-ACI解決了其他競爭對手目前難以控制的軟骨細胞植入後滲漏問題。CS-ACI預期將可用於治療運動員膝蓋受傷，並作為預防醫學程序，以防止出現不可挽救膝蓋損傷而導致需要進行假肢置換。CS-ACI具有較低手術風險及降低病人併發症的可能性的優勢。

CS-ACI已完成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，並於二零一五年三月獲得相關批准。目前，銷售及營銷團隊正與省級分銷商商議以落實執行可行的商業模式。分銷商的職責是與醫院進行聯絡及商議，使參與的醫院取得相關批准以進行CS-ACI手術。分銷商亦需與康復醫院合作，以確保術後軟骨增長及活動能力的康復。

除上述外，本集團亦正在研發其他醫療技術。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONS REVIEW (Cont'd)

#### A) Tissue Engineering (Cont'd)

##### R&D — Tissue Engineering

The Group fosters research and development of bio-medical products by exploring opportunities by various means. The followings are our key development currently under R&D:

- 1) 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.
- 2) Selective acellular skin is different from ActivSkin and is used as function of wound dressings rather than as a substitute of human skin.
- 3) 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.

The Group continues to participate in other selective and promising tissue-engineering products' R&D.

#### B) Cellular and Stem Cell Related Operations

With the guidance, knowledge, and years of experience from Prof. Cui of the University of Oxford ("Oxford University") who is the mastermind advisor to us, the Company has paved our path to the development of cellular and stem cell therapy related businesses.

Subsequent to this financial year, in May 2015, the Company has formed a special vehicle company ("Special Vehicle") with Prof. Cui, in which Prof. Cui holds a 9.5% equity interest, to capture all future development of the Group's stem cell related operations, including the development of a stem cell clinical applications centre in Hong Kong ("China Stem Cell Clinical Applications Centre") as the research and development base to support the Group's stem cell initiatives in Hong Kong and in the region, as well as concentrating in research and development concerning cellular immunotherapy; ocular regeneration; musculoskeletal regeneration; neural regeneration; and cardiovascular regeneration, in addition to adult human tissue storage businesses.

### 業務回顧 (續)

#### A) 組織工程 (續)

##### 研發 — 組織工程

本集團通過各種方式探索機遇，促進生物醫學產品的研發。以下是我們目前研發的主要進展：

- 1) 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。
- 2) 選擇性脫細胞雙層皮(豬皮)有別於安體膚，是用作為傷口敷料，而非用作為人類皮膚的代替品。
- 3) 口腔粘膜修復基質主要應用於頷骨缺損修復，配合我們的骼瑞一併使用可取得更佳手術效果。

本集團繼續參與其他選擇性及具有前景的組織工程產品的研發。

#### B) 細胞及幹細胞相關業務

憑藉我們的策劃顧問牛津大學(「牛津大學」)崔院士的指導、知識及多年經驗，本公司已為發展細胞及幹細胞治療相關業務做好準備。

於本財政年度後，於二零一五年五月，本公司與崔院士成立一間專項控股公司(「專項控股公司」)(其中崔院士持有9.5%股權)，以把握本集團幹細胞相關業務的一切未來發展，包括在香港建立一個幹細胞臨床應用中心(「中國幹細胞臨床應用中心」)作為研發基地，以支持本集團於香港及區內的幹細胞計劃，以及除成人組織細胞庫業務外，同時著重於研發有關細胞免疫治療；眼部再生；肌肉骨骼再生；神經再生；以及心血管再生。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONS REVIEW (Cont'd)

#### B) Cellular and Stem Cell Related Operations (Cont'd)

The Group is building our China Stem Cell Clinical Applications Centre at Hong Kong Science Park. The 2,000 sq. meters premises will be a world class facility that complies with EU EMA and US FDA standards for GMP requirements in Phase 3 of Hong Kong Science Park in Shatin. We aim to bridge the long unresolved gap between basic research scientists and clinicians by providing various kinds of clinical graded stem cells as well as custom-made stem cells at the request by potential clients. Our initial clientele is expected to cover scientists and clinicians from Hong Kong as well as from Southeast Asian countries. In addition, the Group intends to serve as a stem cell supply hub for small and medium local firms with their respective needs and specifications of stem cells for their businesses as well as for their potential further researches. The China Stem Cell Clinical Applications Centre is the first of its kind world class presence in Hong Kong. It will for sure boom the city image as high-tech market pioneer on one hand, and will help more and more small and medium local firms to grow together with us as regional leaders on the other.

Design and renovation works of this GMP facility are underway, and our China Stem Cell Clinical Applications Centre at Hong Kong Science Park is expected to be ready by 2016.

Regenerative Medicine is a cell-based therapy that aims to restore function and regenerate degenerated tissues. Adult human tissue storage is believed to have vast opportunities as an expanding market of regenerative medicine. Subsequent to this financial year, in early July 2015, the Special Vehicle has established a project company ("Project Company") with a corporation founded by Dr. Zhaohui Li ("Dr. Li") to carry out adult human tissue storage operations. The newly formed Project Company will collaborate with hospitals and clinics for building these adult human tissue storage facilities in major cities in the PRC and abroad. It will also utilise the Group's existing plant/facilities to build regional supporting storage hubs to ensure that all our future collected samples are under our risk control and information systems.

The Project Company's core theory comes from Prof. Cui who is the mastermind behind our cellular and stem cell therapy operations. With the guidance and knowledge from Prof. Cui together with the technical and engineering supports from Dr. Li, the adult human tissue storage businesses will be one of the Group's focuses in the years to come.

### 業務回顧 (續)

#### B) 細胞及幹細胞相關業務 (續)

本集團正在香港科學園建立中國幹細胞臨床應用中心。該位於沙田香港科學園三期佔地2,000平方米的場所將成為符合歐盟歐洲藥品管理局(EMA)及美國食品與藥品管理局(FDA)標準的世界級GMP設施。我們旨在透過提供不同種類臨床級別之幹細胞及提供按潛在客戶要求而生產的幹細胞，以縮短基礎研究科學家及臨床醫生之間長久未能解決的差距。我們預期初始客戶將包括來自香港及東南亞國家的科學家及臨床醫生。此外，本集團擬充當本地中小型公司的幹細胞供應中心，為其業務及潛在進一步研究提供符合其各自需求及規格的幹細胞。中國幹細胞臨床應用中心為香港首家該領域的世界級幹細胞臨床應用中心，一方面必將提升香港高科技市場先驅的城市形象，另一方面，將協助越來越多的中小型本地公司與我們攜手增長，成為區內翹楚。

該GMP設施的設計及裝修工程正在進行中，我們在香港科學園的中國幹細胞臨床應用中心預期將於二零一六年完工。

再生醫學是一種細胞療法，目的是恢復功能和重建退化組織。隨着再生醫學的市場不斷擴大，成人組織細胞庫被視為擁有龐大的發展機會。於本財政年度後，於二零一五年七月初，專項控股公司與李朝暉博士（「李博士」）創立的一間企業合作成立一間項目公司（「項目公司」），以開展成人組織細胞庫業務。新成立的項目公司將與醫院和診所合作，在中國主要城市及海外建造成人組織細胞庫之設施，亦將利用本集團的現有廠房或設備，以建立存儲支援區域樞紐，以確保未來所有採集的樣本都處於我們的風險控制和信息系統之下。

項目公司核心理念源自崔院士，彼是我們細胞和幹細胞療法業務的主要策劃者。在崔院士之指導及專業知識結合李博士之技術及工程支援下，成人組織細胞庫業務將成為本集團未來的發展重點。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONS REVIEW (Cont'd)

#### B) Cellular and Stem Cell Related Operations (Cont'd)

Elsewhere, the Group has taken proactive steps in exploring and identifying business opportunities in cellular and stem cell therapy application in the PRC. Prof. Cui has brought to us acquisition opportunities in two stem cell related companies in the PRC, one focuses in clinical application operations and the other one in pre-clinical trial operations. In January 2015, the Group entered into a sale and purchase agreement with Prof. Cui 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 (AK (Suzhou) Biomedical Ltd.)\* (“AK Suzhou”), a company owns and possesses a production base in the Huabei Region (Northern China Region), and focuses on providing services and equipment for human cell and stem cell related clinical applications. The related restructuring exercise of AK Suzhou is still in progress, and a supplemental agreement has been signed to extend the completion of this acquisition. Such completion is targeted to be in or before August 2015.

The other company Prof. Cui brought us the opportunity to acquire was Tianjin Weikai which focuses on providing services and equipment for pre-clinical trial applications of stem cell as well as contract researches. Over the years, Tianjin Weikai has stored up stem cell samples for research and development, and human liver cells extracted thru its own unique techniques for CRO testing particularly on toxicity. We completed the acquisition of 70% equity interest of Tianjin Weikai in late April 2015.

As part of the expansion program in regenerative medicine and due mainly to the requirement of regionalisation of cellular and stem cell processing, the above acquisitions will provide the Group with an opportunity to setup a regional hub that takes care of human cell and stem cell processing businesses and designs and manufacturing of pre-clinical cellular and stem cell related equipment businesses in the Huadong Region (Eastern China Region) and Huabei Region (Northern China Region) respectively. In addition, with their existing know-hows, it is believed that they will provide certain synergies for the improvement of the Group's existing businesses.

The above-mentioned two acquisitions, notably AK Suzhou and Tianjin Weikai, together with our China Stem Cell Clinical Applications Centre, after completion, will ultimately provide complimentary regional coverage to our existing production plants in Xi'an and Shenzhen. As such, they cover most of the better developed major cities in the PRC.

\* for identification only

### 業務回顧 (續)

#### B) 細胞及幹細胞相關業務 (續)

此外，本集團已採取積極措施，在中國探索及物色細胞及幹細胞治療應用之商機。崔院士已為我們帶來兩間與幹細胞相關的中國公司的收購機會，其中一間專注於臨床應用業務，另一間專注於臨床前試驗業務。於二零一五年一月，本集團與崔院士訂立買賣協議，收購Frame Sharp Limited最多82.353%股權，即實際相等於奧凱(蘇州)生物技術有限公司(「奧凱蘇州」)的70%股權，該公司在華北地區(中國北面地區)擁有及持有一個生產基地，且專注於提供人體細胞及幹細胞相關臨床應用之服務及設備。奧凱蘇州之相關架構重組仍在進行中，及此項收購已訂立補充協議延遲完成，並預期於二零一五年八月或之前完成。

崔院士為我們帶來收購機會之另一間公司為天津衛凱，該公司專注於提供臨床前的幹細胞試驗應用之服務及設備以及合同式技術研究。多年以來，天津衛凱儲存用於研發之幹細胞樣本，及透過其自有獨特技術提取人體肝細胞作CRO測試(尤其是毒性)。我們已於二零一五年四月下旬完成收購天津衛凱70%股權。

作為再生醫學擴充項目的一部分及主要由於處理細胞及幹細胞有地域性的要求，上述收購將為本集團提供商機分別於華東地區(中國東面地區)及華北地區(中國北面地區)建立負責人體細胞及幹細胞處理業務以及臨床前的細胞和幹細胞相關設備之設計和製造的區域中樞。此外，憑藉彼等現有專有技術秘密，相信彼等能相輔相成地改善本集團現有的業務。

上述兩項收購(即奧凱蘇州及天津衛凱)連同我們的中國幹細胞臨床應用中心，於收購完成後，彼等將最終為本集團現有之西安市及深圳市生產廠房提供互補地域覆蓋，及覆蓋大多中國發展較佳之主要城市。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONS REVIEW (Cont'd)

#### C) *Cosmetics and Healthcare Products*

The Group will give attention to products with growth factors, collagen, and anti-aging elements. We will utilise the by-products resided during our production processes of the tissue-engineered skins in order to build up the product pipeline for cosmetic products. We will also promote the development of anti-aging supplement and other natural supplement products.

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. The series is expected to derive cosmetic products with the attributes of anti-aging, whitening, spot-removal, and daily-caring. A company was established and is currently carrying out works in building its cosmetic brand.

To capitalise on the first research result of our 2013 research sponsorship with the University of Hong Kong ("Hong Kong University"), we are in the process of negotiating with Hong Kong University to set up a project company in Hong Kong to develop health supplements which is 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 Hong Kong University, 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.

#### D) *Medical Equipment and Other Services*

By utilising existing operations of the newly acquired Tianjin Weikai in late April 2015, the Group offers CRO (contract research organisation) services of drug screening, drug efficacy and toxicity assays in the pre-clinical drug development services. In addition to the traditional cell culture, we have established the three-dimensional cell culture drug screening and toxicity assays models based on the international advanced technology of 3D perfusion cell culture system.

### 業務回顧 (續)

#### C) *化妝品及醫療保健產品*

本集團將專注於具有生長因子、膠原蛋白及抗衰老元素的產品。我們將利用在組織工程皮膚的生產過程中產生的副產品以加強其生產線之應用於化妝品產品上。我們亦將推動抗衰老補充品及其他天然補充品的開發。

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。該系列預計將開發具有抗衰老、美白、除斑和日常護理特性之化妝品產品。我們經已成立一間公司，該公司現正就其化妝品品牌的建立進行相關工作。

為了充分利用我們二零一三年與香港大學（「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。就建立該項目公司之事宜，尚未簽署任何最終協議。直至我們完成與香港大學的談判，我們的初始設置會依賴我們的一間全資子公司，進行所有必要的前期工作。我們擬先推動開展健康補充品的途徑，因其毋須在各相關部門進行產品註冊手續。同時，若我們日後選擇在香港註冊成中成藥產品，其全部註冊程序可能需時兩年才告完成。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。

#### D) *醫療設備及其他服務*

透過利用於二零一五年四月下旬新收購的天津衛凱的現有業務，本集團提供臨床前藥物開發服務中的藥物篩選、藥物療效及毒性檢測的合同式技術研究（CRO）服務。除了傳統的細胞培養，根據三維灌注細胞培養系統的國際先進技術，我們已建立了三維細胞培養藥物篩選和毒性檢測模型。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONS REVIEW (Cont'd)

#### D) Medical Equipment and Other Services (Cont'd)

TissueFlex® and 3DFlo® are 3D perfusion cell culture systems for pre-clinical applications which enable the study of cellular behavior and function in a more in-vivo-like environment that can provide responses closely replicate human responses. The 3D-system can reduce late stage clinical trials failures by first identifying unsafe drugs and through selection of the most efficacious candidates earlier in the drug development process.

In addition, our existing sales team has involved in trading of biomedical skin dressing products, gastroscopy lubricant and others from other manufactures. A total revenue of approximately HK\$670,000 was generated during this financial year. We will for sure learn and optimise our experiences in this trading exercise, and will dispatch our effort accordingly while our selective products are ready to market.

### BUSINESS OUTLOOK

Over the past 18 months, the Group has obtained 3 Product Certificates from CFDA and 1 registered medical technique after years of extensive investment in research and development. We have entered into another phase of sales and marketing, and the Group is continuously building sales and marketing team for various product lines. A number of marketing actions have been taken. Firstly, an ophthalmology committee comprised of key opinion leaders is being formed so that junior physicians can be trained to use our Acornea safely and effectively. Secondly, distributors of various products are being sieved and assessed. Thirdly, selling prices are under review and negotiation at provincial level hospitals. After completing these marketing, training, and channel establishment activities, the Group expects significant revenue to be recognised for the coming financial years.

With additional products enlisted gradually moving into clinical trials and regulatory approval stages, our product pipeline will be further enhanced to meet diversified clinical needs.

China Stem Cell Clinical Applications Centre at Hong Kong Science Park is currently under construction which we intend to bridge the long unresolved gap between basic research scientists and clinicians by providing various kinds of clinical graded stem cells. By positioning as a regional world class hub of its kind, we aim to serve domestic clients as well as clients from Southeast Asian countries and Taiwan. The Group is also committed to build adult human tissue storage facilities to tailor clients' needs in various cities in the PRC and other regions.

### 業務回顧 (續)

#### D) 醫療設備及其他服務 (續)

TissueFlex®和3DFlo®均為臨床前應用的三維灌注細胞培養系統，能研究細胞在更類似體內環境的狀態及功能，而在此環境下可表現出近似於人體反應的反應。該三維系統透過先識別不安全藥物及在藥物開發過程早期篩選療效最佳的藥物，可以降低後期臨床試驗時的失敗機率。

另外，我們現有的銷售團隊還參與經營來自其他生產商的生物醫學皮膚敷料產品、胃鏡潤滑液及其他。在本財政年度產生總收益約670,000港元。可以肯定的是，我們在此次經營中獲益良多，並豐富了我們的經驗，相應地當我們精選的產品準備打入市場時將盡力。

### 業務展望

經過多年來對研發的大量投資，本集團於過去十八個月獲得藥監總局的三項產品註冊證書及一項註冊醫療技術。我們已進入新的銷售及營銷階段，目前本集團正繼續為多個產品線組建銷售及營銷團隊，並已開展多項營銷活動。首先，成立由關鍵意見領袖組成的眼科專家委員會，以培訓資歷較淺的醫生安全有效地使用我們的艾欣瞳。其次，已篩選評估多個產品的分銷商。第三，在省級醫院審核及商議售價。完成這些營銷、培訓及渠道建設工作後，本集團預期將可於日後財政年度獲取重大收益。

隨著更多的產品逐步進入臨床試驗及註冊審批階段，我們的產品線將進一步增強，以滿足多元化臨床需求。

香港科學園的中國幹細胞臨床應用中心目前正處於建設階段，我們擬透過提供不同種類臨床級別之幹細胞，以縮短基礎研究科學家及臨床醫生之間長久未能解決的差距。我們對該中心的定位為該領域的區域世界級中心，致力服務國內及東南亞國家及台灣客戶。本集團亦致力建設成人組織細胞庫之設施，滿足中國各城市及其他地區客戶不同需求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OUTLOOK (Cont'd)

With the successful launching of research and development, followed by commercialisation of products, the return of the Group's investment can gradually be materialised through effective sales and marketing operations. Without losing the focus of the core value spearhead, namely the research and development, the Group will continue to seek cooperation opportunities with leading institutions to enhance its research capacity and capability in regenerative medical technology.

We have already participated in a collaboration with Hong Kong University in a 3-layer cartilage rebuilding research by utilising the ITF programme, a Hong Kong government sponsored program of research, Innovation and Technology Fund programme ("ITF"). In addition, we are preparing to submit another ITF application which amalgamates Hong Kong University and Oxford University in clinical research on a special bioreactor for stem cell proliferation. We will continue to seek collaboration opportunities with leading institutions and scientists locally with the utilisation of ITF.

Further to the sponsorship programme with Oxford University in December 2013, the Group entered into a long-term collaboration agreement with Oxford University for the sponsorship of the establishment of the CRMI Technology Centre at Oxford University (the "CRMI-Oxford Centre") in December 2014. The CRMI-Oxford 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 collaboration draws on expertise at Oxford University and elsewhere in translating research into commercial opportunities in China. We believe that this long-term collaboration with Oxford University is an important milestone of the Company's business strategy to expand internationally, and perhaps replicate our business model and application experiences in European or other countries.

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 has begun to develop cellular and stem cell therapy related area initially in other selected major cities by acquisitions and in Hong Kong by in-house development.

During this financial year, the Group has successfully raised approximately HK\$1.14 billion thru share placements for our future developments and existing operations. We will seek ways to improve return on our idle cash from time to time.

### 業務展望 (續)

隨著研發成功及隨後產品商業化，本集團的投資可逐漸透過高效的銷售及營銷計劃實現回報。本集團將繼續尋求與領先機構之合作機會，以增強科研能力及再生醫療技術能力，並不會喪失對研發這個核心價值先鋒的專注。

我們已利用創新及科技基金項目（香港政府對研發的贊助項目，創新及科技基金項目（「創新及科技基金」））與香港大學合作開展三層軟骨重建研究。此外，我們準備提交另一項創新及科技基金申請，連同香港大學及牛津大學一併參與幹細胞增殖之特殊生物反應器之臨床研究。我們將利用創新及科技基金，繼續尋求與本地領先機構及科學家之合作機會。

除於二零一三年十二月對牛津大學的贊助項目之外，本集團於二零一四年十二月與牛津大學就贊助籌建中國再生醫學牛津大學技術研發中心（「中國再生醫學牛津中心」）訂立長期合作協議。中國再生醫學牛津中心承擔企業就有關轉化再生醫學之特定研究項目。該研究項目主要針對以下三個特定主題：最前沿的科學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。該合作利用牛津大學及其他方面的專業知識，將研究成果轉化為在中國的商機。我們相信與牛津大學的該長期合作是本公司國際性地擴張業務策略之重要里程碑，且可能在歐洲或其他國家複製我們的業務模式及應用經驗。

本集團展望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，而本集團已開始初步透過收購在國內其他主要城市及透過內部發展於香港發展細胞及幹細胞治療相關領域。

於本財政年度，本集團透過股份配售，為日後發展及現有營運成功籌集約1,140,000,000港元。我們將不時尋求方法以提高閒置現金回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OUTLOOK (Cont'd)

The Group continues to look for viable fund raising activities to finance its existing businesses and future and potential developments. Subsequent to this financial year, in July 2015, the Group entered into a placing agreement with a placing agent to place, on a best-effort basis, an aggregate of up to 1,150,000,000 new shares at a placing price of HK\$0.40 per share. The estimated net proceeds from the placing of these 1,150,000,000 new shares is approximately HK\$456 million.

### 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, clinicians, hospitals and medical groups, and/or leading institutions for long-term collaborations to seek new development in the bio-medical and/or medical related industries. The Company is currently in negotiation with a national medical group in the PRC to establish a collaborative relationship with their hospitals for the Group's adult human tissue storage operations, as well as for the promotion and applications of our tissue engineering products in the hospitals.

The Chinese government has been committing to provide supports towards hi-tech industries, including regenerative medicine, a subdivision of the bio-medical industries. We will continuously strive for more assistance from the Chinese government to provide additional resources for broadening our R&D coverage on 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 centres on other suitable locations for our current and/or new products.

As the Group continues to identify and invest in suitable business opportunities, expand and improve in its research and development capability, facilitate the development of the existing business plan as well as implementation of the sale and marketing strategy, the Board may consider fund raising activities if viable fund raising options, which are in the best interest of the Group and the shareholders of the Company, are available.

### FINANCIAL REVIEW

#### Result

The Group's revenue for the year ended 30 April 2015 was approximately HK\$2.82 million, representing an increase of approximately HK\$2.31 million, or 452.94%, compared to revenue of approximately HK\$0.51 million for last year. The overall increase in revenue was primarily attributable to an increase in revenue of our tissue engineering segment, as the Group introduces the CBB products into the market.

### 業務展望 (續)

本集團繼續物色適合可行的集資活動，為現有業務以及日後及潛在發展提供資金。於本財政年度後，於二零一五年七月，本集團與配售代理訂立配售協議，在盡最大努力的基礎上按每股0.40港元的配售價配售合共最多1,150,000,000股新股份。配售該等1,150,000,000股新股份之估計所得款項淨額約為456,000,000港元。

### 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。本集團正與數位著名科學家、臨床醫生、醫院、醫療組織及／或領先機構協商建立長期合作關係，尋求生物醫學及／或醫藥相關產業的新發展。本公司現與中國一全國性醫療集團洽商為本集團的成人組織細胞庫業務與其屬下的醫院建立合作關係，同時在該些醫院推廣及應用我們的組織工程產品。

中國政府承諾對高科技產業提供支持，包括生物醫藥產業之分支再生醫學。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，我們會考慮在其他適合的地方建設新廠房以及研發中心配合我們現有及／或新產品之發展。

由於本集團持續物色和投資於合適商機、擴大和提高其研發能力、促進發展現有業務計劃及實施銷售及營銷策略，如有適合可行的集資選擇（而其符合本集團及本公司股東的最大利益），董事會可能考慮集資活動。

### 財務回顧

#### 業績

本集團截至二零一五年四月三十日止年度之收益約為2,820,000港元，較去年收益約510,000港元，增長約2,310,000港元或452.94%。收益之整體增長主要歸因於我們組織工程分部收益增長，原因為本集團將駱瑞產品引入市場。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Cont'd)

#### Result (Cont'd)

During the year under review, the Group incurred a loss of approximately HK\$255.39 million, as compared to a loss of approximately HK\$271.30 million for last year. The loss was attributable to (i) the impairment of goodwill of approximately HK\$60.40 million (2014: HK\$141.66 million); (ii) the impairment of other intangible assets of approximately HK\$41.43 million (2014: Nil); (iii) the amortisation of intangible assets of approximately HK\$37.50 million (2014: HK\$24.20 million); and (iv) the increase in general administrative expenses, namely staff cost and office rental.

#### Net Assets

Net assets of the Group amounted to approximately HK\$1,844.22 million as at 30 April 2015, as compared to approximately HK\$780.05 million at 30 April 2014, representing an increase of 136.42%. The increase was attributable to the share-based acquisition transaction and shares placements during the year.

#### Liquidity and Financial Resources

##### Cash and Cash Equivalents

As at 30 April 2015, the Group had cash and cash equivalents of approximately HK\$1,008.98 million (2014: HK\$119.02 million). The increase in cash and cash equivalent of approximately HK\$889.96 million was mainly due to proceeds obtained from shares placements.

As at 30 April 2015, the bank borrowings of approximately HK\$59.03 million (2014: HK\$37.46 million) were secured by property, plant and equipment, land use right and pledged bank deposit.

##### Working Capital and Gearing Ratio

As at 30 April 2015, the Group had current assets of approximately HK\$1,187.86 million (2014: HK\$177.12 million), while its current liabilities stood at approximately HK\$117.70 million (2014: HK\$91.65 million), representing a net current asset position with a working capital ratio (current assets to current liabilities) of 10.09 (2014: 1.93).

The gearing ratio of the Group as at 30 April 2015, calculated as net debt to equity was 0.03 (2014: 0.05).

### 財務回顧 (續)

#### 業績 (續)

於回顧年度內，本集團產生虧損約255,390,000港元，而去年虧損約為271,300,000港元。虧損歸因於(i)商譽減值約60,400,000港元(二零一四年：141,660,000港元)；(ii)其他無形資產減值約41,430,000港元(二零一四年：無)；(iii)無形資產攤銷約37,500,000港元(二零一四年：24,200,000港元)；及(iv)一般行政開支(即員工成本及辦公室租金)有所上升。

#### 淨資產

於二零一五年四月三十日，本集團之淨資產約為1,844,220,000港元，而於二零一四年四月三十日約為780,050,000港元，增長136.42%。此增長主要歸因於年內以股份為交易基礎之收購及股份配售。

#### 流動資金及財務資源

##### 現金及現金等值項目

於二零一五年四月三十日，本集團擁有現金及現金等值項目約1,008,980,000港元(二零一四年：119,020,000港元)。現金及現金等值項目增長約889,960,000港元乃主要受惠於股份配售所得款項。

於二零一五年四月三十日，銀行借款約59,030,000港元(二零一四年：37,460,000港元)由物業、廠房及設備、土地使用權及已抵押銀行存款作抵押。

##### 營運資金比率及資產負債比率

於二零一五年四月三十日，本集團流動資產約為1,187,860,000港元(二零一四年：177,120,000港元)，而其流動負債則約為117,700,000港元(二零一四年：91,650,000港元)，即處於淨流動資產狀況，而營運資金比率(流動資產比流動負債)為10.09(二零一四年：1.93)。

於二零一五年四月三十日，本集團之資產負債比率(債務淨額相對權益)為0.03(二零一四年：0.05)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Cont'd)

#### Capital Structure

During the year, the issued shares of the Company were increased by 4,679,300,000 shares to 16,442,180,000 shares as results of (1) issue of 252,000,000 new share for the acquisition of Tianjin Weikai and (2) share placements during the year.

### FOREIGN EXCHANGE EXPOSURE

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

### CHANGE OF COMPANY NAME

The change of the Company's 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" was approved by the shareholders of the Company at the extraordinary general meeting held on 30 January 2015.

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

On 9 January 2015, Enlighten On Enterprise Limited (the "Purchaser"), a wholly-owned subsidiary of the Company, Professor Zhanfeng Cui ("Prof. Cui") and an independent third party (the "Vendor") entered into a sale and purchase agreement, pursuant to which the Purchaser conditionally agreed to purchase from the Vendor, and the Vendor conditionally agreed to dispose of up to 82.353% of the equity interest of Frame Sharp Limited ("Frame Sharp"), which effectively represents 70% of equity interest of 奧凱(蘇州)生物技術有限公司 (AK (Suzhou) Biomedical Ltd.#) ("AK Suzhou") beneficially attributable to Prof. Cui prior to a restructuring exercise ("AK Acquisition"). The consideration will be satisfied in cash of HK\$42.5 million payable to the Vendor or its nominee(s). The related restructuring exercise of AK Suzhou is still in progress, and a supplemental agreement has been signed to extend the completion of the AK Acquisition. Such completion is targeted to be in or before August 2015.

Frame Sharp is an investment holding company incorporated in the BVI with limited liability, which will acquire the entire right of the control, economic interests and benefits of AK Suzhou and has de facto 100% ownership in AK Suzhou through the contractual arrangements upon completion of the restructuring exercise. AK Suzhou focuses on providing services and equipment for cell and stem cell related clinical applications in the PRC.

# for identification only

### 財務回顧 (續)

#### 資本結構

本公司之已發行股份數目於年內增加了 4,679,300,000 股至為 16,442,180,000 股，此為本年度 (1) 就收購天津衛凱發行 252,000,000 股新股份及 (2) 股份配售之結果。

#### 外匯風險

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

#### 更改公司名稱

本公司股東已於二零一五年一月三十日舉行之股東特別大會上批准本公司名稱由「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」。

### 附屬公司及聯屬公司之重大收購或出售事項

於二零一五年一月九日，本公司全資附屬公司安迪企業有限公司（「買方」）、崔占峰院士（「崔院士」）及一名獨立第三方（「賣方」）訂立買賣協議，據此，買方有條件同意自賣方購入，而賣方有條件同意出售 Frame Sharp Limited（「Frame Sharp」）最多 82.353% 股權，即實際佔架構重組前崔院士實益應佔奧凱（蘇州）生物技術有限公司（「奧凱蘇州」）70% 股權（「奧凱收購事項」）。代價 42,500,000 港元將以現金支付予賣方或其代名人。奧凱蘇州之相關架構重組仍在進行中，及奧凱收購事項已訂立補充協議延遲完成，並預期於二零一五年八月或之前完成。

Frame Sharp 為一間於英屬處女群島註冊成立之投資控股有限公司，架構重組完成後將透過合約安排獲得奧凱蘇州所有控制權、經濟權益及利益，並實際享有奧凱蘇州 100% 之擁有權。奧凱蘇州專注於中國提供細胞及幹細胞相關臨床應用之服務及設備。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES (Cont'd)

Details of AK Acquisition was disclosed in the Company's announcement dated 9 January 2015.

On 12 March 2015, the Purchaser, the Vendor and Prof. Cui entered into another sale and purchase agreement, pursuant to which the Purchaser conditionally agreed to purchase from the Vendor, and the Vendor conditionally agreed to dispose of 70% of the equity interest of Passion Stream Limited ("Passion Stream"), which effectively represents 70% equity interest of 天津衛凱生物工程有限公司 (Tianjin Weikai Bioeng Ltd. #) ("Tianjin Weikai") ("Weikai Acquisition").

The Weikai Acquisition was completed on 21 April 2015. Total consideration had been satisfied (i) in cash of HK\$6.9 million and (ii) the issue of 252,000,000 new ordinary shares of HK\$0.01 each in the issued share capital of the Company at the issue price of HK\$0.25 per share payable to the Vendor upon completion and under the general mandate granted to the Directors at the Company's annual general meeting held on 27 October 2014. The fair value of the newly issued shares of the Company, determined using the closing price of HK\$0.56 per share quoted on the Hong Kong Stock Exchange on 21 April 2015, amounted to HK\$141,120,000. Following the completion of the Weikai Acquisition, Passion Stream and its subsidiaries (including Tianjin Weikai) have become indirect 70% owned subsidiaries of the Company.

Passion Stream is an investment holding company incorporated in the BVI with limited liability, which has the entire right of the control, economic interests and benefits of Tianjin Weikai and has de facto 100% ownership in Tianjin Weikai through the contractual arrangements. Tianjin Weikai is a company incorporated in the PRC to engage in the business of designs and manufacturing of pre-clinical cell and stem cell related equipment, especially in 3D cell culture bioreactors and their related consumables, as well as providing contract research (CRO) services.

Details of the Weikai Acquisition were disclosed in the Company's announcements dated 12 March 2015 and 21 April 2015.

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

### 附屬公司及聯屬公司之重大收購或出售事項 (續)

奧凱收購事項之詳情披露於本公司日期為二零一五年一月九日之公告內。

於二零一五年三月十二日，買方、賣方及崔院士訂立另一份買賣協議，據此，買方有條件同意自賣方購入，而賣方有條件同意出售 Passion Stream Limited (「Passion Stream」) 70% 股權，即實際佔天津衛凱生物工程有限公司 (「天津衛凱」) 70% 股權 (「衛凱收購事項」)。

衛凱收購事項於二零一五年四月二十一日完成。總代價已於完成時以 (i) 現金 6,900,000 港元及 (ii) 根據在二零一四年十月二十七日舉行本公司之股東週年大會上授予董事之一般授權，按每股 0.25 港元之發行價向賣方發行 252,000,000 股本公司已發行股本中每股面值 0.01 港元之新普通股的方式支付。本公司新發行股份的公平值，乃按於二零一五年四月二十一日於聯交所公佈之收市價每股 0.56 港元釐定，金額為 141,120,000 港元。完成衛凱收購事項之後，Passion Stream 及其附屬公司 (包括天津衛凱) 成為本公司間接擁有 70% 權益之附屬公司。

Passion Stream 為一間於英屬處女群島註冊成立之投資控股有限公司，透過合約安排擁有天津衛凱所有控制權、經濟權益及利益，並實際享有天津衛凱 100% 之擁有權。天津衛凱為一間於中國成立之公司，從事臨床前細胞及幹細胞相關設備之設計和製造 (特別是在三維細胞灌培養物反應器和彼等相關的耗材)，以及提供合同式技術研究服務。

衛凱收購事項之詳情披露於本公司日期為二零一五年三月十二日及二零一五年四月二十一日之公告內。

除以上所披露外，於年內並無任何附屬公司及聯屬公司之重大收購或出售。

# for identification only

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL AND OTHER COMMITMENTS

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, at the consideration of HK\$42.5 million. This acquisition is subject to certain conditions stated in the sale and purchase agreement and not yet completed up to the report date.

The Company signed two sponsorship agreements with the University of Oxford for the research of stem cell therapy and tissue engineering. The Company agreed to provide GBP9 million (equivalent to HK\$107 million) to the University of Oxford by instalments over the period covered by agreements. Up to 30 April 2015, the Company has paid GBP1.5 million (equivalent to HK\$18 million) to the University of Oxford.

### CHARGES ON ASSETS AND CONTINGENT LIABILITIES

As at 30 April 2015, bank loans of HK\$59.03 million are secured by the Group's property, plant and equipment and land use rights with carrying amounts of approximately HK\$90.00 million (2014: HK\$91.23 million) and HK\$4.90 million (2014: HK\$4.98 million) respectively, and the Group's pledged deposits of HK\$22.62 million (2014: Nil).

As at 30 April 2015, the Group had no material contingent liabilities (2014: Nil).

### DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

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

### EMPLOYEE INFORMATION AND REMUNERATION POLICIES

As at 30 April 2015, the Group had 414 (2014: 352) employees located in Hong Kong and Mainland China. As an equal opportunity employer, the Group's remuneration and bonus policies are determined with reference to the performance and experience of individual employees. The total amount of employee remuneration (including that of the Directors and retirement benefits scheme contributions) of the Group for the year was approximately HK\$66.37 million (2014: HK\$40.81 million).

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

### 資本及其他承擔

於二零一五年一月九日，本集團訂立買賣協議，以42,500,000港元的代價收購Frame Sharp Limited最多82.353%股權，即實際佔奧凱(蘇州)生物技術有限公司70%股權。該收購受制於買賣協議中所載若干條件，截至報告日仍未完成。

本公司與牛津大學就幹細胞治療及組織工程的研究訂立兩份贊助協議。本公司同意於協議涵蓋期間向牛津大學分期提供9,000,000英鎊(相當於107,000,000港元)。截至二零一五年四月三十日，本公司已向牛津大學支付1,500,000英鎊(相當於18,000,000港元)。

### 資產抵押及或有負債

於二零一五年四月三十日，59,030,000港元之銀行貸款乃以本集團之物業、廠房及設備及土地使用權(其賬面值分別約為90,000,000港元(二零一四年：91,230,000港元)及4,900,000港元(二零一四年：4,980,000港元))，及本集團之已抵押存款為22,620,000港元(二零一四年：無)作抵押。

於二零一五年四月三十日，本集團並無重大或有負債(二零一四年：無)。

### 重大投資或資本資產未來計劃之詳情

除以上所披露外，近期董事並無關於重大投資或資本資產之計劃。

### 僱員資料及薪酬政策

於二零一五年四月三十日，本集團共有員工414名(二零一四年：352名)，分佈於香港及中國內地。本集團作為平等機會僱主，其員工之薪酬及獎金政策均以員工個別表現及經驗釐定。本年度本集團之員工薪酬總額(包括董事薪金及退休福利計劃供款)約為66,370,000港元(二零一四年：40,810,000港元)。

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

# BIOGRAPHICAL DETAILS OF DIRECTORS AND CHIEF EXECUTIVE

## 董事及行政總裁簡介

### EXECUTIVE DIRECTORS

**Mr. Dai Yumin (“Mr. Dai”)**, aged 54, is an executive Director. Mr. Dai joined the Group in March 2009 and was appointed as authorised representative and compliance officer of the Company in the same year. He also holds directorships in certain subsidiaries of the Company. Currently, he is an executive Director of E-Rental Car Company Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 1822). Mr. Dai holds a bachelor degree in Finance. Currently, he is a director of the Company’s substantial shareholder, namely All Favour Holdings Limited.

**Ms. Wang Yurong (“Ms. Wang”)**, aged 53, is an executive Director. Ms. Wang joined the Group in May 2013. She also holds directorships in certain subsidiaries of the Company. Currently, Ms. Wang is a director of the Company’s substantial shareholder, namely China Sheng Rong Investment Holding Limited. She graduated from Harbin University of Commerce with a Bachelor’s Degree in Economics. Ms. Wang previously worked for Harbin, Heilongjiang Province Bureau of Statistics, and had held various positions in or taken charge of different divisions including industrial council, social affairs, human resources and education department. After then, she worked for the Human Resources Department of the Bank of China Beijing Branch Office. After having been working for different divisions within the government agency and large state-owned enterprise, Ms. Wang accumulated nearly 20 years of extensive experience and knowledge in macroeconomic analysis, social research, human resources management and training. She was a partner and director of companies which engaged in clothing & apparel businesses, and in agricultural science & technology areas. Ms. Wang has strong leadership capabilities and good experience in brand designing, external collaboration, business planning, marketing network development and management.

### 執行董事

**戴昱敏先生（「戴先生」）**，54歲，為執行董事。戴先生於二零零九年三月加盟本集團，並於同年獲委任為本公司授權代表及監察主任。彼亦為本公司若干附屬公司之董事。彼現為宜租互聯網租車有限公司（其股份於聯交所主板上市，股份代號：1822）之執行董事。戴先生持有金融專業學士學位。現時，彼為本公司主要股東全輝控股有限公司之董事。

**王玉榮女士（「王女士」）**，53歲，為執行董事。王女士於二零一三年五月加盟本集團。彼亦為本公司若干附屬公司之董事。王女士現為本公司主要股東中國晟融投資控股有限公司之董事。彼畢業於哈爾濱商業大學，獲經濟學學士學位。王女士曾任職於黑龍江省哈爾濱統計局，期間參與或主管工業處、社會處、人事教育處等部門的工作。彼其後轉職至中國銀行北京分行人力資源處。王女士近廿年於政府機關以及大型國有企業的工作經驗，令其在宏觀經濟分析、社會調研、人力資源管理及培訓等方面有廣泛知識及豐富經驗。彼先後為服裝服飾公司及農業科技公司之投資人及董事。王女士有較強的領導能力和在品牌設計、對外合作、業務規劃、營銷網路建設及管理均累積了良好經驗。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND CHIEF EXECUTIVE

## 董事及行政總裁簡介

### NON-EXECUTIVE DIRECTORS

**Mr. Wong Sai Hung (“Mr. Wong”)**, aged 60, is a non-executive Director and the Chairman. Mr. Wong joined the Group in June 2008 as non-executive Director. He had been re-designated as executive Director between August 2012 and April 2013, as the Vice Chairman between July 2009 to August 2012 and May 2013 to July 2014. Mr. Wong graduated from Hong Kong Polytechnic University with a Higher Diploma in Business Studies (Marketing). Currently, he is an independent non-executive director of the Hong Kong Exchanges and Clearing Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 388), Ping An Insurance (Group) Company of China, Ltd. (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 2318) and JPMorgan Chinese Investment Trust plc (an investment trust listed on the London Stock Exchange); a non-executive director of Credit China Holdings Limited (the shares of which are listed on the Growth Enterprise Market of the Stock Exchange, stock code: 8207) and a director of One Asset Management Limited (a company incorporated in Thailand). Previously, Mr. Wong was an executive director of LW Asset Management Advisors Limited; a non-executive director of ARN Investment SICAV (an investment company listed on the Luxembourg Stock Exchange) and ARN Asian Enterprise Fund Limited (formerly listed on the Irish Stock Exchange); the chief executive officer and an executive director of ICBC (Asia) Investment Management Company Limited; the chief executive director of BOCI Prudential Asset Management Limited and a regional managing director of Prudential Portfolio Managers Asia.

**Professor Deng Shaoping (“Prof. Deng”)**, aged 54, is a non-executive Director. Prof. Deng joined our Group in May 2013, and had been as Chairman between May 2013 and July 2014. He graduated from Chongqing Medical University Department of Medicine in 1983, and commenced his work at the Sichuan Provincial People's Hospital the same year. In 1990, while having served as an attending doctor in the Hepatobiliary Surgery Division, Prof. Deng was designated and engaged in clinical and research work in transplantation field of the University of Geneva, Switzerland. During the period in Switzerland, he was awarded the Swiss Federal Scholarship and received his Doctor Degree of Medicine. In 1995, Prof. Deng had been transferred to the University of Pennsylvania for post-doctoral research work, and was awarded U.S. Organ Transplant Outstanding Young Scientific Research Awards for four times. During 1999 to 2000, he engaged in islet transplantation and xenotransplantation clinical and basic research at the Surgical Transplant Center of the University of Western Ontario, Canada. In 2000, Prof. Deng returned to the Surgical Transplant Centers of the University of Pennsylvania and took charge of setting up the islet transplantation laboratory and the subsequent clinical and research development, and successfully established a new pilot project for islet transplantation in the treatment of diabetes. In 2007, he was invited to the Massachusetts General Hospital for the establishment of a new islet transplant center and was responsible for new projects of islet transplantation carrying out in three affiliated hospitals of the Harvard Medical School.

### 非執行董事

**黃世雄先生（「黃先生」）**，60歲，為非執行董事兼主席。黃先生於二零零八年六月加盟本集團為非執行董事。彼曾於二零一二年八月至二零一三年四月期間調任為執行董事，於二零零九年七月至二零一二年八月及二零一三年五月至二零一四年七月為副主席。黃先生畢業於香港理工大學，持有商管系（市場營運）高級文憑。彼現為香港交易及結算所有限公司（其股份於聯交所主板上市，股份代號：388）、中國平安保險（集團）股份有限公司（其股份於聯交所主板上市，股份代號：2318）及JPMorgan Chinese Investment Trust plc（於倫敦證券交易所上市之投資信託基金）之獨立非執行董事；中國信貸控股有限公司（其股份於聯交所創業板上市，股份代號：8207）之非執行董事及One Asset Management Limited（於泰國註冊成立之公司）之董事。黃先生曾任利達財富管理顧問有限公司之執行董事；ARN Investment SICAV（於盧森堡證券交易所上市之投資公司）及ARN Asian Enterprise Fund Limited（前於愛爾蘭證券交易所上市）之非執行董事；工銀亞洲投資管理有限公司之行政總裁及執行董事；中銀國際英國保誠資產管理有限公司之行政總裁及英國保誠資產管理亞洲之區域董事總經理。

**鄧紹平教授（「鄧教授」）**，54歲，為非執行董事。鄧教授於二零一三年五月加盟本集團，於二零一三年五月至二零一四年七月期間為主席。彼於一九八三年畢業於重慶醫科大學醫學系，同年開始於四川省人民醫院工作。鄧教授於一九九零年作為肝膽外科主治醫生被選派至瑞士日內瓦大學移植外科學從事臨床及科研工作，彼獲得瑞士聯邦獎學金並獲醫學博士學位。鄧教授於一九九五年轉至美國賓夕法尼亞大學進行博士後科研工作，曾四次獲得美國器官移植優秀青年科學研究獎。彼一九九九年到二零零零年間，在加拿大西安大略大學外科移植中心，從事胰島移植以及異種器官移植的臨床及基礎研究。鄧教授於二零零零年重回賓夕法尼亞大學外科移植中心，全面負責胰島移植實驗室的組建及此後的臨床和科研工作，在臨床上開創了胰島移植治療糖尿病的新試點。至二零零七年，彼被特邀至麻省總醫院組建新的胰島移植中心，並負責在哈佛大學醫學院三所附屬醫院開展胰島移植的新項目。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND CHIEF EXECUTIVE

## 董事及行政總裁簡介

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

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

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

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

### 非執行董事 (續)

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

二零零八年底，國家啟動海外高層人才引進計劃「千人計劃」，四川省作為踐行計劃先行者之一推出「百人計劃」。鄧教授成為四川「百人計劃」下引進的第一人，於二零零九年正式回國，出任四川省醫學科學院·四川省人民醫院副院長及器官移植研究所所長，其後為四川省醫學科學院·四川省人民醫院院長。

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

# BIOGRAPHICAL DETAILS OF DIRECTORS AND CHIEF EXECUTIVE

## 董事及行政總裁簡介

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

**Mr. Cao Fushun (“Mr. Cao”)**, aged 52, is a non-executive Director. Mr. Cao joined the Group in June 2014. Currently, he is a director of the Company’s substantial shareholders, namely Gold Fortune Profits Limited. He graduated from the Heilongjiang Radio & TV University, major in Industrial and Civil Construction. Mr. Cao had been a Committee Member of the Ninth, Tenth and Eleventh Heilongjiang Provincial Committee of Chinese People’s Political Consultative Conference (“CPPCC”). He had been awarded the titles of “Heilongjiang the Fourth of the Outstanding Entrepreneurs” and “Heilongjiang Provincial Reform One Hundred Outstanding Figures”. Mr. Cao is the founder of Heilongjiang Fortune Group which has been established since 1998 and engaged in various industries such as investment, real estate, hotel and small loans financing. He has extensive experience in investment, corporation and capital management. Currently, Mr. Cao also serves as the chairman of the board of Heilongjiang Fortune Investment Management Group Limited.

**Mr. Yang Zhengguo (“Mr. Yang”)**, aged 56, is a non-executive Director. Mr. Yang joined the Group in March 2010 as executive Director. In May 2013, he was re-designated as non-executive Director. Mr. Yang was a Standing Committee Member of the Eighth Shaanxi Provincial Committee of CPPCC (陝西省政協第八屆常委) in 1998, a Standing Committee Member of the Ninth Shaanxi Provincial Committee of CPPCC (陝西省政協第九屆常委) in 2003, and a Committee Member of Yulin Shaanxi Provincial Committee of CPPCC (陝西省榆林市政協委員) in 2000. He was also a Standing Committee Member of the Shaanxi Federation of Industry & Commerce (陝西省工商聯合會常委) in 2002 and has become the vice-chairman since 2012. Since 2008, Mr. Yang has been as a representative of the 11th and 12th National People’s Congress of Shaanxi Province (陝西省第十一、十二屆人大代表). He has involved in various industries, including trading, logistics, catering, real estate development, the research, development and production of high-tech products, and is well experienced in investment management, corporate management and capital funding.

**Mr. Wang Jianjun (“Mr. Wang”)**, aged 56, is a non-executive Director. Mr. Wang joined the Group in May 2013. He graduated in 1982 with a BA Economics Degree from the Northeast University of Finance and Economics in the PRC. After graduation, Mr. Wang worked for the China Council for the Promotion of International Trade in Beijing. In 1988, he attained his MBA Degree from Durham University Business School in the United Kingdom. From 1989 to 1999, Mr. Wang worked for China Resources Group in Hong Kong. In 1999, he joined Shenzhen Xingtuo Industry and Trading Company as General Manager. In 2003, Mr. Wang was appointed as General Manager of China Hualu Electronic Import & Export Corp. Since 2006, he has been the director of Mosaic (Beijing) Investment Fund Management Co. Limited. Mr. Wang has many years of investment and management experience.

### 非執行董事 (續)

**曹福順先生 (「曹先生」)**, 52歲, 為非執行董事。曹先生於二零一四年六月加盟本集團。曹先生現為本公司主要股東Gold Fortune Profits Limited之董事。彼畢業於黑龍江廣播電視大學, 土建類工業與民用建築學專業。曹先生歷任黑龍江省第九屆、十屆、十一屆中國人民政治協商會議 (「政協」) 委員。彼曾獲「黑龍江省第四屆優秀企業家」及「黑龍江省改革百名優秀人物」稱號。曹先生自一九九八年創建黑龍江福順集團, 業務範圍涉及投資、房地產、酒店、小額貸款等多個行業。彼具有豐富的投資管理、企業管理和資本運營經驗。目前曹先生亦擔任黑龍江福順投資管理集團董事會主席。

**楊正國先生 (「楊先生」)**, 56歲, 為非執行董事。楊先生於二零一零年三月加盟本集團為執行董事。二零一三年五月, 彼調任為非執行董事。楊先生於一九九八年曾擔任陝西省政協第八屆常委, 於二零零三年擔任陝西省政協第九屆常委及於二零零零年擔任陝西省榆林市政協委員。彼於二零零二年擔任陝西省工商聯合會常委、二零一二年起擔任陝西省工商聯合會副主席。自二零零零年起, 楊先生擔任陝西省第十一、十二屆人大代表。彼所從事的事業曾涉及商品零售、物資流通、飲食服務、房地產開發、高新技術產品的研發與生產等多個行業, 並具有豐富的投資管理、企業管理和資本營運經驗。

**王建軍先生 (「王先生」)**, 56歲, 為非執行董事。王先生於二零一三年五月加盟本集團。彼於一九八二年畢業於中國東北財經大學, 並獲得經濟學學士學位。王先生畢業後在北京工作, 任職於中國國際貿易促進委員會。於一九八八年, 彼獲得英國杜倫大學商學院授予的工商管理碩士學位。於一九八九年至一九九九年期間, 王先生在香港任職於華潤集團。於一九九九年, 彼加入深圳興拓工貿公司擔任總經理。二零零三年, 王先生被任命為中國華錄電子進出口公司總經理。自二零零六年始, 彼出任穆塞克 (北京) 投資基金管理有限公司之董事。王先生擁有多年投資及管理經驗。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND CHIEF EXECUTIVE

## 董事及行政總裁簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lui Tin Nang (“Mr. Lui”)**, aged 57, is an independent non-executive Director. He is also the chairman of audit committee and nomination committee, and a member of remuneration committee of the Company. Mr. Lui joined the Group in September 2004. He obtained a Bachelor Degree in Science from the University of Leeds and a Master degree in Business Administration from the University of Bradford in United Kingdom, and a Postgraduate Diploma in insolvency from Hong Kong Institute of Certified Public Accountants (“HKICPA”). Mr. Lui is a fellow member of the HKICPA (Practising), the Institute of Chartered Accountants in England & Wales, the Taxation Institute of Hong Kong and The Society of Chinese Accountants and Auditors. He is also a member of the Chartered Institute of Management Accountant, Institute of Certified Public Accountants in Australia and the Certified Tax Adviser. Mr. Lui has years of experience in accounting, auditing, taxation, corporate finance and business advisory. He was an independent non-executive director of Vital Pharmaceutical Holdings Limited, now known as CGN Mining Company Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 1164) and National Investments Fund Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 1227). Mr. Lui is currently an independent non-executive director of Brilliant Circle Holdings International Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 1008) and Noble House (China) Holdings Limited (the shares of which are listed on the GEM of the Stock Exchange, stock code: 8246).

**Mr. Pang Chung Fai Benny (“Mr. Pang”)**, aged 42, is an independent non-executive Director. He is also the chairman of remuneration committee (appointed on 23 March 2015), a member of the audit committee and nomination committee of the Company. Mr. Pang joined the Group in September 2012. He is the managing partner of Messrs. Pang & Co., in association with Loeb & Loeb LLP. Between 1997 and 2009, Mr. Pang practiced as a lawyer with several international law firms in Hong Kong and Sydney. He received his Bachelor degree in Laws with honours from Bond University, Australia, in 1996. In 1997, Mr. Pang obtained his Graduate Diploma in Legal Practice and Master Degree in Laws from The College of Law, Sydney and the University of New South Wales, Australia, respectively. He has been admitted as a legal practitioner of the Supreme Court of New South Wales, Australia since 1997 and as a solicitor of the High Court of Hong Kong since 2009. Mr. Pang is a member of both the Law Society of New South Wales, Australia and the Law Society of Hong Kong. He is currently an independent non-executive director of Yuanda China Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 2789), and Goldenmars Technology Holdings Limited (the shares of which are listed on the Growth Enterprise Market of the Stock Exchange, stock code: 8036).

### 獨立非執行董事

呂天能先生（「呂先生」），57歲，為獨立非執行董事。彼亦為本公司審核委員會及提名委員會主席，以及薪酬委員會成員。呂先生於二零零四年九月加盟本集團。彼取得英國University of Leeds理學士學位，英國University of Bradford工商管理碩士學位及香港會計師公會（「香港會計師公會」）破產管理文憑。呂先生為香港會計師公會（執業）、英格蘭及威爾斯特許會計師公會、香港稅務學會及香港華人會計師公會等之資深會員。彼為英國特許管理會計師協會會員、澳洲會計師公會會員及香港註冊稅務師。呂先生於會計、審核、稅務、企業融資及業務諮詢等方面累積多年經驗。彼曾為維奧醫藥控股有限公司（現稱中廣核礦業有限公司）（其股份於聯交所主板上市，股份代號：1164）及國盛投資基金有限公司（其股份於聯交所主板上市，股份代號：1227）之獨立非執行董事。呂先生目前為貴聯控股國際有限公司（其股份於聯交所主板上市，股份代號：1008）及名軒（中國）控股有限公司（其股份於聯交所創業板上市，股份代號：8246）之獨立非執行董事。

彭中輝先生（「彭先生」），42歲，為獨立非執行董事。彼亦為本公司薪酬委員會主席（於二零一五年三月二十三日獲委任）、審核委員會及提名委員會委員。彭先生於二零一二年九月加盟本集團。彼為Messrs. Pang & Co.與樂博律師事務所聯營所的首席合夥人。於一九九七年至二零零九年間，彭先生於香港及悉尼多家國際律師事務所執業為律師。彼於一九九六年畢業於澳大利亞邦德大學，獲得法學榮譽學士學位。於一九九七年，彭先生於悉尼法律學院及澳大利亞新南威爾斯大學分別獲得法律執業研究課程文憑及法律碩士學位。彼於一九九七年獲澳大利亞新南威爾斯最高法院認為執業律師，並於二零零九年獲香港高等法院認為事務律師。彭先生是澳大利亞新南威爾斯律師公會及香港律師會的成員。彼現任遠大中國控股有限公司（其股份於聯交所主板上市，股份代號：2789）及晶芯科技控股有限公司（其股份於聯交所創業板上市，股份代號：8036）之獨立非執行董事。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND CHIEF EXECUTIVE

## 董事及行政總裁簡介

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

**Mr. Chan Bing Woon, SBS, JP, (“Mr. Chan”)**, aged 70, is an independent non-executive Director. He is also a member of the audit committee, nomination committee and remuneration committee of the Company. Mr. Chan joined the Group in March 2014. Mr. Chan is a consultant of Yung, Yu, Yuen & Co., Solicitors and Notaries. He has about 40 years experience in the legal profession. Mr. Chan has been involved in numerous public duties including being Advisor of the Joint Mediation Helpline Office. He is also a fellow member of the Hong Kong Institute of Directors, a council member of the Hong Kong Society of Notaries, a general accredited mediator of Hong Kong International Arbitration Centre and the Law of Society of Hong Kong, and the Chairman of the Hospital Governing Committee of Castle Peak Hospital and Siu Lam Hospital. Mr. Chan was a member of the Hospital Authority and a past Chairman of the Hong Kong Mediation Council. He is currently an independent non-executive director of Kwoon Chung Bus Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 306).

**Mr. Wang Hui (“Mr. Wang”)**, aged 57, is an independent non-executive Director. He is also a member of the audit committee, nomination committee and remuneration committee of the Company. Mr. Wang joined the Group in June 2015. Mr. Wang is currently the CEO of First China Capital, Inc. (“FCC”), the Committee Member of China Society of Economic Reform and the Governor of Pardee RAND Graduate School of US RAND Corporation (“RAND”). Mr. Wang acquires financial and economic knowledge, and has extensive experience in mergers and acquisitions. Led by Mr. Wang, FCC provides financial advisory services in mergers and acquisitions, strategic alliance specifically for Chinese and foreign corporates. Over the past two decades, FCC served as the financial advisor to Morgan Stanley, UBS, Sumitomo Mitsui Banking Corporation, China's banks and other financial and business institutions, and some of the successful transactions, such as UBS acquiring Beijing Securities, are considered as landmarks in the industry. From 1988 to 1993, Mr. Wang conducted research at RAND (a non-profit international research institution), and then became the adjunct researcher of RAND for a long time. From 1986 to 1988, Mr. Wang was the Assistant to President of China Institute of Economic Reform, during the period he completed a research report concerning new economic order with contract as core and it led to a national reform policy. Mr. Wang has published more than 20 academic works over the years. Mr. Wang holds a Master of Economics from China Academy of Social Sciences and a Ph.D. in Policy Analysis from Pardee RAND Graduate School.

### 獨立非執行董事（續）

陳炳煥先生（銀紫荊星章、太平紳士）（「陳先生」），70歲，為獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會成員。陳先生於二零一四年三月加盟本集團。陳先生為翁余阮律師行之顧問律師。彼於法律界有約四十年經驗。陳先生亦擔任多項公職包括為聯合調解專線辦事處顧問。彼亦為香港董事學會資深會員、香港國際公證人協會理事、香港國際仲裁中心及香港律師會認可調解員，及青山醫院及小欖醫院之醫院管治委員會主席。陳先生曾為香港醫院管理局成員及香港調解會前任主席。彼現時為冠忠巴士集團有限公司（其股份於聯交所主板上市，股份代號：306）之獨立非執行董事。

王輝先生（「王先生」），57歲，為獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會成員。王先生於二零一五年六月加盟本集團。王先生現任 First China Capital, Inc.（「FCC」）總裁，並為中國經濟體制改革研究會理事及美國蘭德公司（「蘭德公司」）研究生院董事會董事。王先生具金融及經濟方面知識，並擁有豐富併購業務經驗。由王先生領導之FCC專門為中外企業提供併購和戰略合作的財務顧問服務。過去二十年間，FCC曾擔任摩根士丹利、瑞士銀行、日本三井住友銀行、中國的銀行等中外金融和工商機構財務顧問，其中有些交易成功之項目成為行業典範例，如瑞士銀行收購北京證券。王先生於一九八八年至一九九三年為蘭德公司（一間非營利性質的國際研究機構）進行研究，其後長期任蘭德公司顧問研究員。於一九八六年至一九八八年期間，王先生為中國經濟體制改革研究所所長助理，期間完成以契約為核心的新經濟秩序的研究報告，該報告成為中國經濟改革的政策。王先生歷年曾公開發表的學術著作超過二十餘本。王先生持有中國社會科學院經濟學碩士學位，並為美國蘭德公司研究生院政策分析博士。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND CHIEF EXECUTIVE

## 董事及行政總裁簡介

### CHIEF EXECUTIVE

**Mr. Shao Zhengkang (“Mr. Shao”)**, aged 62, is the chief executive officer. Mr. Shao joined the Company in May 2013 as the general manager and was appointed as chief executive officer in September 2013. He also holds directorships in certain subsidiaries of the Company. Mr. Shao has 10 years’ experience in bio-medical industry. Prior to joining the Company, he had been the director and the general manager of a biomedical technology company in the PRC. From 1999 to 2002, He was an executive director and the general manager of China Everbright Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 165). During the period, Mr. Shao also served as non-executive director of several companies listed on the Main Board of the Stock Exchange. Before joining the Everbright Group, He was a deputy chief of the International Department of the People’s Bank of China’s Head Office, and as an economist of the Asia office of International Monetary Fund. Mr. Shao holds a Bachelor’s degree in Arts from Shanghai Institute of Foreign Languages, China. He has also obtained a Master’s degree in Business Administration from the George Washington University, U.S.A. and a Doctorate’s degree from the International Management Centre, U.K.. Mr. Shao possesses over 30 years’ experience in banking, corporate finance, treasury business development and corporate management.

### 行政總裁

邵政康先生（「邵先生」），62歲，為行政總裁。邵先生於二零一三年五月加盟本公司為總經理，並於二零一三年九月被委任為行政總裁。彼亦為本公司若干附屬公司之董事。邵先生於生物醫藥行業有十年的經驗。彼於加入本公司前曾為一間中國生物醫藥科技公司之董事兼總經理。於一九九九年至二零零二年間，邵先生為中國光大控股有限公司（其股份於聯交所主板上市，股份代號：165）之執行董事兼總經理。在此期間，邵先生還擔任數家香港主板上市公司的非執行董事。加入光大集團前，彼曾任職中國人民銀行總行國際司副處長及國際貨幣基金組織亞洲部經濟師。邵先生持有中國上海外國語學院文學士學位、美國喬治華盛頓大學工商管理碩士學位及英國國際管理學院管理學博士銜。邵先生擁有超過三十年的銀行、企業融資、財務、業務發展及企業管理經驗。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with all the code provisions as set out in the Corporate Governance Code and Corporate Governance Report contained in the Appendix 15 of the GEM Listing Rules (the "Corporate Governance Code") throughout the year ended 30 April 2015, with the exception of the followings:

- i) Under code provision A.6.7 of the Corporate Governance Code, 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. A 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 Board members, including members of the audit, remuneration and nomination committees, attended the AGM and made themselves available to answer questions to ensure effective communication with the shareholders of the Company;
- ii) Under Rule 5.05A of the GEM Listing Rules, the Company is required to appoint independent non-executive Directors representing at least one-third of the members of the Board. Following the resignation of Mr. Chan Wing Hang, an independent non-executive Director with effect from 23 March 2015, the Company had only three independent non-executive Directors, in which case the Company fell below the requirement of Rule 5.05A of the GEM Listing Rules. However, the Company has made its best endeavours to identify a suitable candidate to fill the casual vacancy for the positions of independent non-executive director within three months pursuant to Rule 5.06 of the GEM Listing Rules. On 18 June 2015, Mr. Wang Hui ("Mr. Wang") was appointed as an independent non-executive Director by the Board. Following the appointment of Mr. Wang as independent non-executive Director, the Company has fully complied with the requirement of Rule 5.05A of the GEM Listing Rules; and

### 企業管治常規

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

本公司於截至二零一五年四月三十日止年度已遵守創業板上市規則附錄十五所載之企業管治守則及企業管治報告（「企業管治守則」）之所有守則條文，惟以下除外：

- i) 根據企業管治守則之守則條文第A.6.7條，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（「股東週年大會」）。其他董事會成員，包括審核委員會、薪酬委員會及提名委員會之成員，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；
- ii) 根據創業板上市規則第5.05A條，本公司須委任獨立非執行董事人數之下限為董事會人數之三分之一。緊隨獨立非執行董事陳永恆先生之辭任（自二零一五年三月二十三日生效），本公司獨立非執行董事僅為三名，有關人數乃低於創業板上市規則第5.05A條之規定。然而，本公司已盡最大努力根據創業板上市規則第5.06條在三個月內物色合適的人選，以填補獨立非執行董事職位之空缺。於二零一五年六月十八日，王輝先生（「王先生」）獲董事會委任為獨立非執行董事。任命王先生為獨立非執行董事後，本公司已全面遵守創業板上市規則第5.05A條規定；及

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES (Cont'd)

iii) On 28 April 2015, the Company was informed by Mr. Cao Fushun ("Mr. Cao"), a non-executive Director that he, through his controlled corporation, Gold Fortune Profits Limited, had sold a total of 8,885,000 shares ("Shares") of the Company on 23 April 2015 and 24 April 2015. Prior to the said dealings of the Shares, Mr. Cao had neither notified in writing to the chairman (the "Chairman") of the Board nor received a dated written acknowledgement from the Chairman approving the said dealings. Accordingly, Mr. Cao was in breach of the Rule 5.61 of the GEM Listing Rules and "the required standard of dealings and procedures for Directors" ("Standard Dealing for Directors") established by the Company.

Subsequently, the Company received a letter from Mr. Cao, in which he admitted his non-compliance of Rule 5.61 of the GEM Listing Rules and stated that the reason for non-compliance was due to the management fault of Gold Fortune Profits Limited. The Company was informed that Mr. Cao had committed to participate trainings related to the relevant GEM Listing Rules and will comply with the relevant GEM Listing Rules and the Company's Standard Dealing for Directors and make appropriate disclosure when dealing with the securities of the Company in the future.

The Company had reported to the Stock Exchange after occurrence of the incident, and had immediately taken remedial action by reminding Directors of their obligations and requirements under the GEM Listing Rules and the Company's Standard Dealing for Directors when dealing in the securities of the Company, and by arranging continuous training for Directors to avoid occurrence of similar events in the future.

### CORPORATE GOVERNANCE STRUCTURE

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

### 企業管治常規 (續)

iii) 於二零一五年四月二十八日，本公司獲非執行董事曹福順先生（「曹先生」）告知，其透過其受控法團Gold Fortune Profits Limited於二零一五年四月二十三日及二零一五年四月二十四日出售合共8,885,000股本公司股份（「股份」）。在上述股份交易之前，曹先生既無書面通知董事會主席（「主席」）亦無接獲主席批准上述交易的註明日期的確認書。因此，曹先生違反創業板上市規則第5.61條及本公司制定之「董事進行交易之規定標準及程序」（「董事進行交易準則」）。

隨後，本公司接獲曹先生函件，其承認未遵守創業板上市規則第5.61條並表示不合規原因乃由於Gold Fortune Profits Limited之管理失誤。本公司獲告知，曹先生已承諾參與創業板上市規則相關培訓，並將遵守相關創業板上市規則及本公司的董事進行交易準則，並在日後處理本公司證券時作出適當披露。

本公司已在事件發生後向聯交所報告，並立即採取補救措施提醒其他董事其買賣本公司證券時應遵守的創業板上市規則下的義務及規定以及本公司的董事進行交易準則，以及為董事安排持續培訓以避免日後同類事件發生。

### 企業管治架構

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### *Board Composition and Board Practices*

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

The composition of the Board reflects a balance of skills and experience desirable for an effective leadership of the Company.

As at this financial year ended 30 April 2015, the Board was comprised of ten Directors, including two executive Directors; five non-executive Directors, and three independent non-executive Directors.

Subsequent to this financial year, on 18 June 2015, an independent non-executive Director was appointed by the Board. Members of the Board have then been increased to eleven.

Given below are names of the Directors at present:

#### *Executive Directors*

Mr. Dai Yumin  
Ms. Wang Yurong

#### *Non-executive Directors*

Mr. Wong Sai Hung (Chairman of the Board)  
Prof. Deng Shaoping  
Mr. Cao Fushun  
Mr. Yang Zhengguo  
Mr. Wang Jianjun

#### *Independent non-executive Directors*

Mr. Lui Tin Nang (chairman of the Audit and Nomination Committee and member of the Remuneration Committee)  
Mr. Pang Chung Fai Benny (chairman of Remuneration Committee and member of the Audit and Nomination Committee)  
Mr. Chan Bing Woon (member of the Audit, Nomination and Remuneration Committee)  
Mr. Wang Hui (member of the Audit, Nomination and Remuneration Committee)

### 董事會

#### *董事會之組成及董事會常規*

董事會須就領導及監管本公司之事宜向股東負責，並須共同負責指導及監管本公司事務，務求令本公司及其業務再創佳績。董事會成員之詳情，連同彼等之角色及職責，載於聯交所及本公司網站，而當有關資料有所變動時，在切實可行的範圍內將作更新。

董事會之組成體現本公司於有效領導所需之技能及經驗方面取得之平衡。

截至二零一五年四月三十日止本財政年度，董事會由十名董事組成，包括兩名執行董事、五名非執行董事及三名獨立非執行董事。

本財政年度後，於二零一五年六月十八日，董事會任命一名獨立非執行董事。董事會成員因而增加至十一名。

目前董事姓名如下：

#### *執行董事*

戴昱敏先生  
王玉榮女士

#### *非執行董事*

黃世雄先生 (董事會主席)  
鄧紹平教授  
曹福順先生  
楊正國先生  
王建軍先生

#### *獨立非執行董事*

呂天能先生 (審核委員會及提名委員會主席及薪酬委員會成員)  
彭中輝先生 (薪酬委員會主席及審核委員會及提名委員會成員)  
陳炳煥先生 (審核委員會、提名委員會及薪酬委員會成員)  
王輝先生 (審核委員會、提名委員會及薪酬委員會成員)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Cont'd)

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

Biographical details of each director are set out in the section “Biographical Details of Directors and Chief Executive” on pages 26 to 32 of this annual report.

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

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

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

The Board delegates day-to-day management, administration and operations of the Group to the executive Directors and senior management, while reserving certain key matters for its approval. The management is responsible for the implementation of the Company's strategies and policies, while the progress and development are periodically reviewed by Directors. During this financial year, the management provided all members of the Board with monthly management updates (“Monthly Management Updates”) in accordance with the code provision C.1.2 of the Corporate Governance Code. The Monthly Management Updates contained latest financials with summaries of key events of the Group, giving a balanced and understandable assessment of the Company's performance, position and prospects.

### 董事會 (續)

#### *董事會之組成及董事會常規 (續)*

各董事的簡介載於本年報第26至第32頁「董事及行政總裁簡介」。

董事之間並無財務、業務、家族或其他重大／有關關係。

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

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

董事會將本集團之日常管理、行政及運作授權執行董事及高級管理人員處理，但若干主要事宜仍須獲董事會審批。管理層負責實施本公司之策略及政策，進展及發展由董事定期檢討。於本財政年度，根據企業管治守則之守則條文第C.1.2條，管理層已向董事會全體成員提供月度更新資料（「月度更新資料」）。月度更新資料包含最新的財務數據與本集團主要事件的摘要，其就本公司之表現、狀況及前景作出一個平衡及易於理解的評估。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Cont'd)

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

The Company recognises and embraces the benefits of diversity in the boardroom and has adopted the board diversity policy ("Board Diversity Policy"). The Board Diversity Policy sets out the approach to achieve diversity on the Board.

The Board has set measurable objectives to implement the Board Diversity Policy. The Nomination Committee has primary responsibility for identifying and giving recommendation suitably qualified candidates to become members of the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate Board decision will be based on merit and contribution that the selected candidates will bring to the Board.

During the year, Mr. Chan Wing Hang ("Mr. Chan") had been appointed as the group financial controller of the Company on 23 March 2015. As a result, Mr. Chan considered that he would cease to be independent for the purpose of Rule 5.09 of the GEM Listing Rules. Therefore, Mr. Chan tendered his resignation as an independent non-executive Director. He also resigned as a chairman of the Remuneration Committee, a member of Audit Committee and a member of the Nomination Committee.

The Company has made its best endeavours to identify a suitable candidate to fill the casual vacancy for the positions of independent non-executive Director within three months pursuant to Rules 5.06 of the GEM Listing Rules, and subsequent to this financial year, on 18 June 2015, as nominated by the Nomination Committee, Mr. Wang Hui ("Mr. Wang") was appointed by the Board to act as independent non-executive Director, as well as a member of Remuneration Committee, Audit Committee and Nomination Committee. Mr. Wang acquires financial and economic knowledge, and has extensive experience in mergers and acquisitions, which will provide a broader range of experience to the Board, and the Board believes that the appointment of Mr. Wang is in the best interests to the Company.

The Board has also regularly reviewed the contribution of each Director as to whether the Director is spending sufficient time to perform his/her responsibilities to the Board.

Since January 2015, the Company had not been able to get in contact with Mr. Ma Long ("Mr. Ma"), the non-executive Director for a consecutive period of more than 3 months.

### 董事會 (續)

#### *董事會之組成及董事會常規 (續)*

本公司認定並確信董事會成員多元化的好處及已採納董事會成員多元化政策（「董事會成員多元化政策」）。董事會成員多元化政策列載董事會為達致成員多元化而採取的方針。

董事會已訂立可衡量的目標以實行董事會成員多元化政策。提名委員會主要負責物色及推薦合適的合資格董事會成員候選人。甄選候選人將按一系列多元化範疇為基準，包括但不限性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按候選人的長處及可為董事會提供的貢獻而作決定。

年內，陳永恒先生（「陳先生」）自二零一五年三月二十三日獲委任為本公司之首席財務總監。因此，陳先生考慮其依據創業板上市規則第5.09條之獨立性將終止。故此，陳先生提交辭任函，辭任獨立非執行董事一職。彼亦辭任薪酬委員會主席、審核委員會成員及提名委員會成員。

本公司已盡最大努力根據創業板上市規則第5.06條在三個月內物色合適的人選，以填補獨立非執行董事職位之空缺，本財政年度後，於二零一五年六月十八日，由提名委員會提名，王輝先生（「王先生」）獲董事會委任為獨立非執行董事及薪酬委員會、審核委員會及提名委員會成員。王先生具金融及經濟方面知識，並擁有豐富併購業務經驗，將令董事會具備更廣泛經驗，董事會認為委任王先生符合本公司之最佳利益。

董事會亦就董事是否付出足夠時間履行其對董事會之職責定期檢討各董事之貢獻。

從二零一五年一月起連續超過三個月，本公司一直無法與非執行董事馬龍先生（「馬先生」）取得聯絡。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Cont'd)

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

The Board considered that Mr. Ma had failed to perform his duties by giving sufficient time and attention to the affairs of the Company as a Director. A written notice (the "Notice") to remove Mr. Ma from a non-executive Director (the "Position") was issued on 14 April 2015 and was signed by ten Directors, being more than three-fourths of the total of eleven Directors then in office, constituted valid notice under and for the purposes of Article 106(vi) of the articles of association of the Company, and the Board passed a resolution that Mr. Ma be removed from his Position with effect from 14 April 2015.

The Board considers that the current composition of the Board, with a mix of gender and core competencies in areas such as accounting and finance, business and management, medical science, legal profession, marketing management and mergers and acquisitions, appropriates to effectively lead the Board and the requirement of the business of the Company. The Board will review its composition from time to time taking into consideration of the specific needs for the overall Company and its subsidiaries' business.

Throughout most of this financial year, there were four independent non-executive Directors so that there is a strong element of independence in the Board to exercise independent judgment and of sufficient caliber and number for their views to carry weight. Amongst them, at least one of the independent non-executive Directors has professional qualifications, or accounting or related financial management expertise.

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

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

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

### 董事會 (續)

#### *董事會之組成及董事會常規 (續)*

董事會認為馬先生未能確保付出足夠時間及關注本公司之事務以履行其作為董事之職責。一份免除馬先生非執行董事一職(「職務」)之書面通知(「該通知」)已於二零一五年四月十四日發出並由十名董事簽署，已超過共十一名當時在任董事之四分之三，即構成符合本公司的章程細則第106(vi)條屬有效的通知及董事會通過議決，免除馬先生職務，由二零一五年四月十四日起生效。

董事會認為目前董事會之組成，性別比例合適及在會計及財務、商業及管理、醫療科學、法律專業、營銷管理及併購等領域各具專長，適於有效領導董事會及符合本公司業務需要。董事會將考慮本公司及其附屬公司整體業務需求，不時檢討其組成。

於本財政年度大部分時間，董事會擁有四名獨立非執行董事，此舉足以確保董事會內有足夠獨立人士，行使獨立判斷，以及在資歷及人數上均足以作出具影響力之建議。其中，最少一名獨立非執行董事具備專業資格或會計或相關財務管理專業知識。

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

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

本公司已接獲各獨立非執行董事之年度書面確認，確認其對本公司之獨立性。本公司認為全體獨立非執行董事均為獨立人士。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Cont'd)

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

The Board schedules four meetings a year at approximately quarterly intervals and will be met as necessary. The Directors can attend meetings in persons or through other means of electronic communication in accordance with the Company's articles of association. Notice of at least 14 days is given of a regular Board meeting to give all Directors an opportunity to attend. For other Board and committee meetings, reasonable notice time is generally given. During this financial year, the Board held twelve meetings, of which 4 were regular meetings. The following table shows the attendance of individual Directors at the meetings held during the year:

Name of Directors 董事姓名		Attendance/ Number of General Meeting entitled to attend 出席/有權出席 股東大會數目	Attendance/ Number of Board Meetings entitled to attend 出席/有權出席 董事會會議數目
(From 1 May 2014 to 30 April 2015) (二零一四年五月一日至二零一五年四月三十日期間)			
Cao Funshun (appointed on 19 June 2014)	曹福順 (於二零一四年六月十九日獲委任)	1/3	7/11
Chan Bing Woon	陳炳煥	3/3	10/12
Chan Wing Hang (resigned on 23 March 2015)	陳永恒 (於二零一五年三月二十三日辭任)	3/3	10/10
Dai Yumin	戴昱敏	3/3	12/12
Deng Shaoping	鄧紹平	1/3	10/12
Lui Tin Nang	呂天能	2/3	11/12
Ma Long (removed from 14 April 2015)	馬龍 (於二零一五年四月十四日被免職)	0/3	5/12
Pang Chung Fai Benny	彭中輝	2/3	12/12
Wang Hui (appointed on 18 June 2015)	王輝 (於二零一五年六月十八日獲委任)	N/A 不適用	N/A 不適用
Wang Jianjun	王建軍	2/3	8/12
Wang Yurong	王玉榮	1/3	11/12
Wong Sai Hung	黃世雄	3/3	11/12
Yang Zhengguo	楊正國	1/3	12/12

According to the code provision A.2.7 of the Corporate Governance Code, the chairman should at least annually hold meeting with the non-executive directors without the executive directors present. During this financial year, the Chairman had held one meeting with the non-executive Directors without the executive Directors present.

Board papers are circulated at least 3 days (or other agreed period) before the regular Board meetings and/or other Board/Committees meetings to enable the Directors to make informed decisions on matters to be raised at the Board meetings. In addition, the Company has maintained a procedure for the Directors to seek independent professional advice, in appropriate circumstances, at the Company's expense in discharging their duties to the Company.

### 董事會 (續)

#### 董事會之組成及董事會常規 (續)

董事會每年安排四次會議，大約每季舉行一次，並將於有需要時舉行會議。董事可親自或透過本公司組織章程細則所容許之其他電子通訊方式出席會議。本公司將在定期董事會會議前最少十四天，向所有董事發出通知，讓其有機會出席會議。其他董事會及委員會會議一般都於合理時間發出通知。於本財政年度，董事會共舉行十二次會議，其中四次為定期會議。下表載列個別董事年內出席會議之情況：

根據企業管治守則之守則條文第A.2.7條，主席應每年至少一次在沒有任何執行董事在場之情況下，與非執行董事舉行會議。於本財政年度，主席與非執行董事舉行一次沒有執行董事出席的會議。

董事會文件於定期董事會會議，及或其他董事會/委員會會議舉行前最少三日(或其他協定時間)向董事傳閱，以使董事能就將於董事會會議提出之事宜，作出知情決定。此外，本公司已訂立一套程序，讓董事在合適情況下，於履行其對本公司之職責時，尋求獨立專業意見，開支由本公司支付。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Cont'd)

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

The company secretary of the Company (the "Company Secretary") prepares minutes and/or written resolutions and keeps records of matters discussed and decisions resolved at all Board meetings. The Company Secretary also keeps the minutes, which are open for inspection at any reasonable time on reasonable notice by any Director.

#### Continuing Professional Development

The Company Secretary is responsible for updating the Board on governance and regulatory matters.

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

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

According to the code provision A.6.5 of the Corporate Governance Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills, ensuring that their contribution to the Board remains informed and relevant. During this financial year, all Directors participated in continuous professional development and had provided the Company with records (if any) on their participation. The individual training record of each Director for this financial year is set out below.

#### Directors and Types of continuous professional development programmes

Cao Fushun (appointed on 19 June 2014)	B, C
Chan Bing Woon	A, B, C
Chan Wing Hang (resigned on 23 March 2015)	N/A
Dai Yumin	B, C
Deng Shaoping	B, C
Lui Tin Nang	A, B, C
Ma Long (removed from 14 April 2015)	N/A
Pang Chung Fai Benny	A, B, C
Wang Hui (appointed on 18 June 2015)	N/A
Wang Jianjun	A, C
Wang Yurong	B, C
Wong Sai Hung	A, B, C
Yang Zhengguo	B, C

### 董事會 (續)

#### 董事會之組成及董事會常規 (續)

本公司的公司秘書(「公司秘書」)為所有董事會會議上討論之事宜以及議決之決定，編製會議記錄及／或書面決議案並保存有關記錄。公司秘書亦保存會議記錄，並可於任何董事作出合理通知後，在任何合理時間供索閱。

#### 持續專業發展

公司秘書負責向董事會提供有關管治及規管事宜之最新消息。

本公司將按新委任董事之個人需要給予他／她培訓，當中包括講解本集團業務、彼等之責任及職責以及其他監管規定。

本公司將為彼等安排及／或介紹若干董事培訓課程及／或閱讀資料以發展及提升彼等知識及技能。

根據企業管治守則之守則條文第A.6.5條，所有董事均需參與持續專業發展，以培養及更新彼等之知識及技能，確保彼等對董事會之貢獻及具備相關資訊及切合所需。於本財政年度，所有董事均參與持續專業發展，並已向本公司提供記錄(如有)。各董事於本財政年度的個人培訓記錄載於下文。

#### 董事及持續專業發展課程類別

曹福順(於二零一四年六月十九日獲委任)	乙、丙
陳炳煥	甲、乙、丙
陳永恒(於二零一五年三月二十三日辭任)	不適用
戴昱敏	乙、丙
鄧紹平	乙、丙
呂天能	甲、乙、丙
馬龍(於二零一五年四月十四日被免職)	不適用
彭中輝	甲、乙、丙
王輝(於二零一五年六月十八日獲委任)	不適用
王建軍	甲、丙
王玉榮	乙、丙
黃世雄	甲、乙、丙
楊正國	乙、丙

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Cont'd)

#### *Continuing Professional Development (Cont'd)*

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

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

#### *Directors' and Officers' Liabilities*

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

#### *Appointment, Election and Re-election*

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

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

#### *Directors' Responsibility for the Financial Statements*

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

#### *Annual Report and Financial Statements*

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

### 董事會 (續)

#### *持續專業發展 (續)*

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

前述信息及資料有關，但不限於創業板上市規則及其他適用法律及監管事宜的最新發展，以及董事的職責和責任等。

#### *董事及高級職員之責任*

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

#### *委任、選舉及重選*

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

根據本公司之組織章程細則，三分之一董事須於各股東週年大會退任，而各董事亦須最少每三年輪席退任一次。於本公司股東週年大會退任之董事須為董事會年內委任之董事及自最近獲選或重選以來任職最長之董事。

#### *董事對財務報表之責任*

以下載列董事有關季度、中期及年度財務報表之責任。

#### *年報及財務報表*

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Cont'd)

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

##### *Accounting Policy*

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

##### *Accounting Records*

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

##### *Safeguarding Assets*

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

##### *Going Concern*

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

### CHAIRMAN AND CHIEF EXECUTIVE

During the year, the roles of the chairman of the Board (the "Chairman") and the chief executive officer of the Company (the "CEO") were segregated and performed by different individuals.

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

Mr. Shao Zhengkang has been as the CEO during this financial year.

The segregation of duties ensures a clear distinction between the Chairman and the CEO responsibilities which allows a balance of power between the Board and the management of the Group, and ensures their independence and accountability. There is no financial, business, family or other material/relevant relationship between the Chairman and the CEO.

### 董事會 (續)

#### 董事對財務報表之責任 (續)

##### 會計政策

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

##### 會計記錄

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

##### 保障資產

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

##### 持續經營

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

### 主席及行政總裁

年內，董事會主席（「主席」）及本公司行政總裁（「行政總裁」）分別由不同人士出任，其職能已經劃分。

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

於本財政年度，邵政康先生擔任行政總裁。

職能劃分可確保主席及行政總裁能各司其職，制衡董事會與本集團管理層之間之權力，並且確保其獨立性及問責性。主席與行政總裁之間並無財務、業務、家族或其他重大／有關關係。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

Mr. Wong Sai Hung, as the Chairman with effect from 18 July 2014 and during this financial year, has overall taken the responsibility for providing leadership for the Board. He ensures that:

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

Mr. Shao Zhengkang was responsible for the day-to-day management of the business of the Group, attended to formulation and successful implementation of policies, and assumed full accountability to the Board for all operations of the Group.

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

### COMPANY SECRETARY

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

According to Rule 5.15 of GEM Listing Rules, in each financial year an issuer's company secretary must take no less than 15 hours of relevant professional training. During this financial year, the Company Secretary has complied with the rule by participating over 15 hours of relevant training courses and seminars.

### 主席及行政總裁 (續)

自二零一四年七月十八日起及本財政年度，主席黃世雄先生，整體負責領導董事會。彼確保：

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

邵政康先生負責本集團日常業務管理，專注於制定及成功落實政策，並且就本集團之所有業務向董事會問責。

邵先生擁有超過三十年的銀行、企業融資、財務、業務發展及企業管理經驗。彼為集團帶來寶貴的經驗和貢獻。彼與各核心業務分部之管理隊伍緊密合作，確保本集團營運及發展暢順。彼持續與主席及所有董事溝通，讓彼等能全面掌握所有主要業務發展及事宜。

### 公司秘書

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

根據創業板上市規則第5.15條，於每個財政年度發行人的公司秘書須參加不少於15小時的相關專業培訓。在本財政年度，公司秘書已遵守規則，參與超過15個小時的相關培訓課程和研討會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

According to code provision A.5.1 of the Corporate Governance Code, the Company has to set up a nomination committee with a majority of the members thereof being independent non-executive Directors. The Nomination Committee has been established since 22 July 2005 with written terms of reference which was revised on 15 March 2012 in compliance with the Corporate Governance Code. On 23 March 2015, Mr. Chan Wing Hang was resigned as a member of the Nomination Committee. On 18 June 2015, Mr. Wang Hui was appointed by the Board as a member of the Nomination Committee. Following the appointment of Mr. Wang Hui, the total members of the Nomination Committee are four, comprising all independent non-executive Directors, with Mr. Lui Tin Nang acting as the chairman. The Nomination Committee is scheduled to meet at least once a year. The quorum necessary for the transaction of business is two.

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

- to make recommendations to the Board on all new appointments or re-appointments of Directors, the establishment of a succession plan for Directors, in particular the Chairman and the CEO and the composition of the Board;
- to identify and nominate qualified individuals, subject to the approval of the Board, to be additional Directors or to fill vacancy in the Board as and when they arise;
- to assess the effectiveness of the Board as a whole and the contribution by each Director to the Board;
- to review the Board structure, size, composition (including the skills, knowledge and experience) and diversity as well as the independent element of the Board on an annual basis and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to develop the criteria for selection of Directors; and
- to assess the independence of independent non-executive Directors.

### 提名委員會

根據企業管治守則之守則條文第A.5.1條，本公司已設立提名委員會，而其大多數成員為獨立非執行董事。提名委員會自二零零五年七月二十二日成立，其職權範圍根據企業管治守則已於二零一二年三月十五日作出修訂。於二零一五年三月二十三日，陳永恒先生辭任提名委員會之成員。於二零一五年六月十八日，王輝先生獲董事會委任為提名委員會成員。在王輝先生獲委任後，提名委員會總成員為四人，現全部成員為獨立非執行董事，由呂天能先生擔任主席。提名委員會預定每年最少舉行一次會議。進行有關事務之所需法定人數為兩人。

提名委員會之職權範圍刊載於聯交所及本公司網站。提名委員會之主要職責包括：

- 就所有新委任或再委任董事、制定董事更替計劃（尤其主席及行政總裁）以及董事會之組成而向董事會作出推薦建議；
- 物色及提名合資格人士，在獲董事會批准下，出任新增董事或在有需要時填補董事會空缺；
- 評估董事會整體之效能，以及各董事對董事會之貢獻；
- 每年檢討董事會架構、規模、組成（包括技能、知識及經驗）及多元化，以及董事會之獨立性，並就任何擬作出之變動向董事會提出建議以配合本公司企業策略；
- 制定甄選董事之準則；及
- 評估獨立非執行董事之獨立性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (Cont'd)

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

During this financial year, two meetings of the Nomination Committee were held to review and recommend the structure, size, composition and diversity of the Board. Subsequent to this financial year, Mr. Wang Hui (an independent non-executive Director) was nominated by the Nomination Committee and was appointed by the Board. Altogether the members of the Board bring a wide range of knowledge and professions to the Board, which contributes to the effective direction of the Company. The following table shows the attendance of the members of Nomination Committee at the meetings of the Nomination Committee held during the year:

### 提名委員會 (續)

提名委員會之主席將於每次會議後，向董事會報告委員會之進程及推薦意見。

於本財政年度，提名委員會曾舉行兩次會議，藉以檢討董事會架構、規模、組成及多元化並提供建議。於本財政年度後，由提名委員會提名，獨立非執行董事王輝先生獲董事會任命。各董事會成員整體為董事會帶來廣泛的知識和專業，這有助於本公司的有效領導。下表載列提名委員會之成員年內出席提名委員會會議之情況：

Name of Nomination Committee Members 提名委員會成員姓名		Attendance/ Number of Meetings entitled to attend 出席/有權出席 會議數目
(From 1 May 2014 to 30 April 2015) (二零一四年五月一日至二零一五年四月三十日期間)		
Chan Bing Woon	陳炳煥	2/2
Chan Wing Hang (resigned from 23 March 2015)	陳永恒 (於二零一五年三月二十三日辭任)	2/2
Lui Tin Nang (chairman of the Committee)	呂天能 (本委員會主席)	2/2
Pang Chung Fai Benny	彭中輝	2/2
Wang Hui (appointed on 18 June 2015)	王輝 (於二零一五年六月十八日獲委任)	N/A 不適用

### REMUNERATION COMMITTEE

According to the GEM Listing Rules, the Company has to set up a remuneration committee with a majority of the members thereof being independent non-executive Directors. The Remuneration Committee has been established since 22 July 2005 with written terms of reference which was revised on 15 March 2012 in compliance with the Corporate Governance Code.

Following the resignation of Mr. Chan Wing Hang on 23 March 2015, the total members of the Remuneration Committee were three. Until 18 June 2015, Mr. Wang Hui was appointed as a member of the Remuneration Committee. As a result, the total members are four, comprising of all independent non-executive Directors. During this financial year, Mr. Chan Wing Hang had been as a chairman of the Remuneration Committee until his resignation on 23 March 2015, Mr. Pang Chung Fai, Benny was immediately appointed by the Board and becomes the chairman of the Remuneration Committee.

### 薪酬委員會

根據創業板上市規則，本公司須設立薪酬委員會，而其大多數成員為獨立非執行董事。薪酬委員會自二零零五年七月二十二日成立，其職權範圍根據企業管治守則已於二零一二年三月十五日作出修訂。

於二零一五年三月二十三日，隨著陳永恒先生之辭任後，薪酬委員會總成員為三人。直至二零一五年六月十八日，王輝先生獲委任為薪酬委員會成員，因而總成員為四人，全部成員為獨立非執行董事。於本財政年度，陳永恒先生一直擔任薪酬委員會主席，直至其於二零一五年三月二十三日辭任，隨即彭中輝先生獲董事會委任並成為薪酬委員會主席。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE (Cont'd)

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

- to review and approve the management's remuneration proposals with reference to the board's corporate goals and objectives.
- to recommend a fair and transparent framework of executive remuneration for the Board and senior management of the Company, including share option scheme, based on the skill, knowledge, involvement in the Company's affairs and by reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions;
- to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, including benefits-in-kind, pension rights, and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- to make recommendations to the Board on the remuneration of the non-executive Directors.

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

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

#### (a) Basic salary

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

### 薪酬委員會 (續)

薪酬委員會之職權範圍刊載於聯交所及本公司網站。薪酬委員會之主要職責包括：

- 參考董事會之企業方針及目標，檢討及批准管理層薪酬建議。
- 根據行政人員之技能、知識、對本公司事務之參與程度並參考本公司之表現及盈利能力，以及業界之薪酬基準及當時市況，為董事會及本公司高級管理人員推薦一套公平及具透明度之行政人員薪酬制度（包括購股權計劃）；
- 就個別執行董事及高級管理層之薪酬待遇（包括實物利益、退休金權利及賠償金，包括喪失或終止彼等職務或委任之任何應付賠償）覆行向董事會提供意見；
- 就非執行董事之薪酬向董事會提供意見。

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

董事及高級管理人員之酬金組合包括下列各項：

#### (a) 基本薪金

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE (Cont'd)

#### (b) Fees

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

#### (c) Bonus scheme

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

#### (d) Benefits in kind

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

#### (e) Share options scheme

The Group operates a share option scheme for participants, including Directors, senior management, employees, suppliers and customers. The terms of the scheme are set out in note 34 to the financial statements. No share options under the share option scheme adopted by the Company on 14 September 2011 were granted, outstanding, lapsed, cancelled or exercised at any time during the year ended 30 April 2015.

Directors' emoluments comprise payments to the Directors by the Company in connection with the management of the affairs of the Company. The amounts paid to each Director for the year ended 30 April 2015 are set out in note 9 to the financial statements.

### 薪酬委員會 (續)

#### (b) 袍金

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

#### (c) 花紅計劃

本集團就所有員工（包括執行董事及高級管理人員）設立花紅計劃。該花紅計劃之準則為本集團若干範疇業務所達致之盈利水平與目標之比較，以及企業及個人年內之表現評估。薪酬委員會將審議應付執行董事／高級管理人員之花紅，並由董事會批准，以確保符合股東整體利益。

#### (d) 實物利益

其他一般福利（例如私人醫療保障）將於有需要時提供。

#### (e) 購股權計劃

本集團為參與者，包括董事、高級管理人員、僱員、供應商及客戶設立購股權計劃。計劃之條款載於財務報表附註34。於截至二零一五年四月三十日止年度，概無根據本公司於二零一一年九月十四日所採納之購股權計劃授出任何購股權或於任何時間有購股權尚未行使、已失效、註銷或已行使。

董事酬金包括本公司向董事支付有關管理本公司事務之酬金。截至二零一五年四月三十日止年度向本公司各董事支付之金額載於財務報表附註9。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE (Cont'd)

During this financial year, four meetings of the Remuneration Committee were held to review the remuneration package of the Board and the senior management. The following table shows the attendance of the members of Remuneration Committee at the meetings of the Remuneration Committee held during the year:

### 薪酬委員會 (續)

於本財政年度，薪酬委員會曾舉行四次會議，藉以檢討董事會及高級管理層之薪酬組合。下表載列薪酬委員會之成員年內出席薪酬委員會會議之情況：

Name of Remuneration Committee Members 薪酬委員會成員姓名		Attendance/ Number of Meetings entitled to attend 出席／有權出席 會議數目
(From 1 May 2014 to 30 April 2015) (二零一四年五月一日至二零一五年四月三十日期間)		
Chan Bing Woon	陳炳煥	4/4
Chan Wing Hang	(resigned from chairman of the Committee on 23 March 2015) 陳永恒 (於二零一五年三月二十三日 辭任本委員會主席)	3/3
Lui Tin Nang	呂天能	4/4
Pang Chung Fai Benny	(appointed as chairman of the Committee on 23 March 2015) 彭中輝 (於二零一五年三月二十三日 獲委任為本委員會主席)	4/4
Wang Hui	(appointed on 18 June 2015) 王輝 (於二零一五年六月十八日獲委任)	N.A 不適用

### AUDIT COMMITTEE

According to the GEM Listing Rules, the Company has to establish an audit committee comprising at least three members who must be non-executive directors only, and the majority thereof must be independent non-executive directors, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. The Audit Committee has been established since 4 July 2001 with written terms of reference which was revised on 15 March 2012 in compliance with the Corporate Governance Code.

### 審核委員會

根據創業板上市規則規定，本公司須設立審核委員會，其中最少三名成員為非執行董事，而審核委員會大部分成員必須為獨立非執行董事，其中最少一名必須具備適當專業資格或會計或相關財務管理專業知識。審核委員會自二零零一年七月四日成立，其職權範圍根據企業管治守則已於二零一二年三月十五日作出修訂。

Following the resignation of Mr. Chan Wing Hang on 23 March 2015, the total members of the Audit Committee were three until 18 June 2015, Mr. Wang Hui was appointed as a member of the Audit Committee, as a result, the total members are four, comprising of all independent non-executive Directors. During this financial year, Mr. Lui Tin Nang has been as a chairman of the Audit Committee.

於二零一五年三月二十三日，隨著陳永恒先生之辭任後，審核委員會總成員為三人，直至二零一五年六月十八日，王輝先生獲委任為審核委員會成員，因而總成員為四人，全部成員為獨立非執行董事。於本財政年度，呂天能先生一直擔任審核委員會主席。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE (Cont'd)

The terms of reference of the Audit Committee has been posted on the websites of the Stock Exchange and the Company. The principal functions of the Audit Committee include:

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

### 審核委員會 (續)

審核委員會之職權範圍載於聯交所及本公司網站。審核委員會之主要職能包括：

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE (Cont'd)

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

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

During the financial year, the Audit Committee has met once with the external auditors without the presence of the management.

The Group's results for the three months ended 31 July 2014, six months ended 31 October 2014, nine months ended 31 January 2015 and audited consolidated financial statements for the year ended 30 April 2015 have been reviewed by the Audit Committee.

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

Name of Audit Committee Members 審核委員會成員姓名		Attendance/ Number of Meetings entitled to attend 出席/有權出席 會議數目
(From 1 May 2014 to 30 April 2015) (二零一四年五月一日至二零一五年四月三十日期間)		
Chan Bing Woon	陳炳煥	4/4
Chan Wing Hang <i>(resigned on 23 March 2015)</i>	陳永恆 <i>(於二零一五年三月二十三日辭任)</i>	4/4
Lui Tin Nang <i>(chairman of the Committee)</i>	呂天能 <i>(本委員會主席)</i>	4/4
Pang Chung Fai Benny	彭中輝	4/4
Wang Hui <i>(appointed on 18 June 2015)</i>	王輝 <i>(於二零一五年六月十八日獲委任)</i>	N/A 不適用

### 審核委員會 (續)

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

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

於本財政年度，審核委員會在沒有任何管理層在場之情況下，已與外聘核數師會面一次。

審核委員會已審閱本集團截至二零一四年七月三十一日止三個月、截至二零一四年十月三十一日止六個月及截至二零一五年一月三十一日止九個月之業績以及截至二零一五年四月三十日止年度之經審核綜合財務報表。

於本財政年度，審核委員會共舉行四次會議，以檢討及監察本集團之財務呈報程序及內部監控。下表載列審核委員會成員年內出席審核委員會會議之情況：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE (Cont'd)

Full minutes of the Audit Committee are kept by the Company Secretary. Minutes are drafted and finalised in sufficient details and are circulated to all members of the Audit Committee, as the case may be, for their comments and records within reasonable time after the conclusion of the meetings.

### AUDITOR'S REMUNERATION

An amount of HK\$580,000 (2014: HK\$530,000) was charged to the Group's for the year ended 30 April 2015 for the auditing services by BDO Limited, the existing auditor of the Company who was appointed on 13 December 2010. Fee for non-audit services provided by BDO Limited during the year amounted to HK\$650,000 (2014: HK\$220,000) relating to proposed and potential acquisition.

### CORPORATE GOVERNANCE FUNCTION

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

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

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

### 審核委員會 (續)

審核委員會之完整會議記錄由公司秘書保存。會之會議記錄初稿及定稿，內容已詳盡記錄及於會議結束後之合理時間內，向審核委員會所有成員傳閱（視情況而定），以供其提供意見及作記錄。

### 核數師酬金

於截至二零一五年四月三十日止年度，本集團已就香港立信德豪會計師事務所有限公司提供之審核服務支付580,000港元（二零一四年：530,000港元）。香港立信德豪會計師事務所有限公司乃本公司之現任核數師，於二零一零年十二月十三日獲委任。香港立信德豪會計師事務所有限公司於年內提供關於建議及潛在收購事項之非審核服務費用為650,000港元（二零一四年：220,000港元）。

### 企業管治職能

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

- 制定及審閱本公司企業管治政策及常規並提出意見；
- 審閱及監察董事及高級管理層的培訓及持續專業發展；
- 審閱及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、審閱及監察僱員及董事的操守準則及合規手則（如有）；及
- 審閱本公司遵守守則條文的情況及在本公司年報中企業管治報告的披露。

於本財政年度，董事會透過於董事會會議討論及根據法律和監管規定不時審議本公司的政策及常規，履行上述企業管治職能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL AND GROUP RISK MANAGEMENT

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

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

#### *Organisational Structure and Reporting System*

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

#### *Authority and Control*

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

### 內部監控及集團風險管理

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

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

#### *組織架構及呈報制度*

本集團所建立之組織架構，訂有經營政策及程序、職權範圍以及授權權限。各核心業務分部之分部／部門主管，須根據由其本身並連同董事會制定之策略，對分部內各業務之運作及表現承擔問責，並直接向董事會報告。

#### *權限及監控*

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CODES AND POLICIES

#### *Securities Dealing Code*

The Company has adopted a code of conduct regarding Directors' securities transactions as set out in the GEM Listing Rules as the required standard for securities transactions by the Directors. Having made specific enquiry of all Directors, each of the Directors, has confirmed that they have fully complied with the required standards of dealings regarding securities transaction by the Directors as set out on the GEM Listing Rules throughout the year ended 30 April 2015, except Mr. Cao Fushun, the non-executive Director, the non-compliance of which has been disclosed in the section of "CORPORATE GOVERNANCE PRACTICE" on page 34.

#### *Code of Ethics*

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

### INVESTOR RELATIONS AND SHAREHOLDERS' RIGHT

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

1. By mail to the Company's head office at 10th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong;
2. By telephone at telephone number (852) 3966 8388;
3. By fax at fax number (852) 2802 0026; or
4. By email at info@crmi.hk

### 守則及政策

#### *證券交易守則*

本公司已採納創業板上市規則所載董事進行證券交易之操作守則作為董事進行證券交易之規定標準。本公司經向全體董事作出特別垂詢後，各董事已確認彼等於截至二零一五年四月三十日止年度內，已全面遵守載於創業板上市規則董事進行證券交易之買賣規定標準，惟非執行董事曹福順先生之不合規事件已披露於第34頁之「企業管治常規」一節。

#### *道德操守*

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

### 投資者關係及股東權利

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

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

### 投資者關係及股東權利 (續)

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

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

If a Shareholder wishes to propose a person (the "Candidate") for election as a Director at a general meeting, he/she shall deposit a written notice (the "Notice") at the Company's head office in Hong Kong at 10th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong. The Notice (i) must include the personal information of the Candidate as required by Rule 17.50(2) of the GEM Listing Rules and his/her contact details; and (ii) must be signed by the Shareholder concerned including the information/documents to verify the identity of the Shareholder and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal data. The period for lodgement of the Notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such meeting. In order to ensure the Shareholders have sufficient time to receive and consider the proposal of election of the Candidate as a Director without adjourning the general meeting, Shareholders are urged to submit and lodge the Notice as soon as practicable, say at least 15 business days prior to the date of the general meeting appointed for such election.

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

In order to promote effective communication, the Company also maintains a website ([www.crimi.hk](http://www.crimi.hk)) which includes the latest information relating to the Group and its businesses.

### 投資者關係及股東權利 (續)

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

倘股東擬提名個別人士（「候選人」）於股東大會上參選為本公司董事，須將書面通知（「通知」）送交本公司的香港總辦事處，地址為香港灣仔告士打道108號大新金融中心10樓。該通知(i)須根據創業板上市規則第17.50(2)條之規定包含候選人的個人資料及其聯絡詳情；及(ii)包括核實股東身份之資料／文件必須經有關股東簽署，以及候選人簽署以表示其願意接受委任及同意公佈其個人資料。遞交提名通知之日期不得早於寄發舉行有關選舉之股東大會之有關通告翌日開始，亦不得遲於有關股東大會舉行日期前七日結束。為確保股東有充足時間以接收及考慮有關選舉候選人為董事的建議而無需將股東大會押後，本公司促請股東儘早遞交其提名通知（如於舉行以委任董事的股東大會日期前至少十五個營業日前提交）。

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

為了有效增進溝通，本公司亦設立網站 ([www.crimi.hk](http://www.crimi.hk))，披露有關本集團及其業務之最新資料。

# DIRECTORS' REPORT

## 董事會報告

The Directors present to the Shareholders the Company's annual report and audited consolidated financial statements for the year ended 30 April 2015.

### PRINCIPAL ACTIVITIES

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

### RESULTS AND DIVIDENDS

Results of the Group for the year ended 30 April 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 70.

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

### FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial years is set out on page 152.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 30 to the financial statements.

### RESERVES

The Company reserves available for distribution to Shareholders as at 30 April 2015 amounted to approximately HK\$2,116,544,000 (2014: HK\$1,374,765,000).

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 73 and note 31 to the financial statements, respectively.

### PROPERTY, PLANT AND EQUIPMENT

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

董事謹此向股東提呈本公司截至二零一五年四月三十日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司乃一間投資控股公司，其附屬公司之主要業務為從事生物醫學和醫療保健產品及醫療技術之研發；提供組織工程產品及其相關副產品的生產及銷售；以及銷售及分銷醫療產品及設備。

### 業績及股息

本集團截至二零一五年四月三十日止年度之業績載於第70頁之綜合損益及其他全面收入表內。

董事並不建議派發末期股息。

### 財務摘要

本集團過去五個財政年度之業績以及資產與負債摘要載於第152頁。

### 股本

本公司股本於年內之變動詳情，載於財務報表附註30內。

### 儲備

於二零一五年四月三十日，本公司可供分派予股東之儲備約為2,116,544,000港元（二零一四年：1,374,765,000港元）。

本集團及本公司於年內之儲備變動詳情，分別載於第73頁之綜合權益變動表及財務報表附註31。

### 物業、廠房及設備

本集團及本公司於年內有關物業、廠房及設備之變動詳情載於財務報表附註15內。



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

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

#### *Executive Directors*

Dai Yumin  
Wang Yurong

#### *Non-Executive Directors*

Wong Sai Hung (*Chairman*) (re-designated from Vice-Chairman to Chairman on 18 July 2014)  
Deng Shaoping (resigned from Chairman on 18 July 2014)  
Cao Fushun (appointed on 19 June 2014)  
Yang Zhengguo  
Ma Long (removed from 14 April 2015)  
Wang Jianjun

#### *Independent Non-Executive Directors*

Lui Tin Nang  
Chan Wing Hang (resigned on 23 March 2015)  
Pang Chung Fai Benny  
Chan Bing Woon  
Wang Hui (appointed on 18 June 2015)

In accordance with article 116 of the Company's articles of association, Ms. Wang Yurong, Prof. Deng Shaoping, Mr. Wang Jianjun and Mr. Lui Tin Nang shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with article 99 of the Company's articles of association, Mr. Wang Hui shall hold office until the forthcoming annual general meeting and, being eligible, offer himself for re-election.

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 26 to 32 of this annual report.

### 董事

於年內及截至本報告日期止之董事如下：

#### *執行董事*

戴昱敏  
王玉榮

#### *非執行董事*

黃世雄 (*主席*) (於二零一四年七月十八日由副主席調任為主席)  
鄧紹平 (於二零一四年七月十八日辭任主席)  
曹福順 (於二零一四年六月十九日獲委任)  
楊正國  
馬龍 (於二零一五年四月十四日被免職)  
王建軍

#### *獨立非執行董事*

呂天能  
陳永恒 (於二零一五年三月二十三日辭任)  
彭中輝  
陳炳煥  
王輝 (於二零一五年六月十八日獲委任)

根據本公司組織章程細則第116條，王玉榮女士、鄧紹平教授、王建軍先生及呂天能先生須於應屆股東週年大會上輪值告退，惟符合資格並願意膺選連任。

根據本公司組織章程細則第99條，王輝先生僅留任至應屆股東週年大會，惟符合資格並願意膺選連任。

### 董事履歷

董事履歷詳情載於本年報第26至第32頁。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

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

Each of non-executive Directors and independent non-executive Directors has signed an appointment letter with the Company for a term of two years commencing from the date of appointment. After the expiry of the appointment letter(s), the Director(s) shall agree to continue to hold office as a Director, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles and association of the Company. In the event that the Director(s) is successfully re-elected at the conclusion of the annual general meeting of the Company, the Director(s) shall enter into a supplemental letter with the Company for continuation of his/her appointment for a term of two years.

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

### DIRECTORS' INTERESTS IN CONTRACTS

Save as those set out in note 36 to the financial statements and under heading "CONNECTED TRANSACTIONS" below, none of the Directors had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### 董事之服務合約

每一位執行董事已各自與本公司訂立服務合約，自委任日起計任期兩年，可持續續期一年，直至任何一方向對方發出不少於三個月之書面通知予以終止。

每一位非執行董事及獨立非執行董事已各自與本公司訂立聘任函，自委任日起計任期兩年。聘任函屆滿之後，董事應可同意繼續留任為董事，惟須根據本公司之章程細則於本公司之股東週年大會上輪席退任及膺選連任。當於股東週年大會完結時，倘若董事膺選連任成功，董事將與本公司訂立補充函，延續其任期兩年。

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

### 董事之合約權益

除財務報表附註36及下述「關連交易」所載者外，各董事概無直接或間接地實益擁有本公司或其任何附屬公司於本年度內所訂立且與本集團業務有關連之重大合約之重大利益。

### 董事認購股份或債權證之權利

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

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS AND CHIEF EXECUTIVES' INTERESTS

As at 30 April 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:

#### Long Positions

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

Name of Directors 董事姓名	Capacity 身份	Aggregate long position in the shares and underlying shares 股份及相關股份總計之好倉	Approximate percentage of the issued share capital 已發行股本概約百分比
Dai Yumin (Note 1) 戴昱敏 (附註1)	Held by controlled corporation 由受控法團持有	4,445,320,319	27.04%
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	7.30%
Cao Fushun (Note 3) 曹福順 (附註3)	Held by controlled corporation 由受控法團持有	991,115,000	6.03%
	Beneficial owner 實益擁有人	22,220,000	0.13%
Wong Sai Hung (Note 4) 黃世雄 (附註4)	Interests held jointly with another person 與另一人共同持有的權益	30,000,000	0.18%

### 董事及主要行政人員之權益

於二零一五年四月三十日，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：

#### 好倉

##### 於本公司股份及相關股份之權益

# DIRECTORS' REPORT

## 董事會報告

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

Notes:

1. All Favour Holdings Limited ("All Favour") is beneficially owned as to (i) 40% by Nat-Ace Wood Industry Ltd. (formerly known as Forerunner Technology Limited) ("Nat-Ace Wood Industry") and 20% by Honour Top Holdings Limited ("Honour Top"), both of which are wholly-owned by Mr. Dai Yumin ("Mr. Dai"), an executive Director; and (ii) 40% by Mr. Hu Yonggang ("Mr. Hu"), respectively.

On 5 March 2015, the Company has granted to All Favour an option ("Option") which will carry a right to subscribe for up to 360,000,000 new shares of the Company at the initial exercise price of HK\$0.25 per share (subject to adjustment) upon exercise of such Option by All Favour.

By virtue of the SFO, Mr. Dai, Mr. Hu and Nat-Ace Wood Industry are deemed to be interested in 4,085,320,319 shares of the Company held by All Favour as at 30 April 2015. Assuming exercise of the Option in full, All Favour shall hold 4,445,320,319 shares of the Company, by virtue of the SFO, Mr. Dai, Mr. Hu and Nat-Ace Wood Industry shall be deemed to be interested in 4,445,320,319 shares of the Company to be held by All Favour.

The Company is informed by All Favour that it has pledged its interests in 1,685,320,319 shares of the Company in favour of Optimus Prime Management Ltd..

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.

The Company is informed by Sheng Rong that it has pledged its interests in 1,200,000,000 shares of the Company in favour of Dundee Greentech Limited.

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 991,115,000 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 1,013,335,000 shares of the Company in aggregate.
4. Mr. Wong Sai Hung ("Mr. Wong") is a non-executive Director and the Chairman of the Board. Mr. Wong's interests are held jointly with his spouse. By virtue of the SFO, Mr. Wong and his spouse are deemed to be interested in 30,000,000 shares of the Company.

### 董事及主要行政人員之權益 (續)

附註：

1. 全輝控股有限公司(「全輝」)分別由(i)邦強木業有限公司(前稱Forerunner Technology Limited)(「邦強木業」)實益擁有40%及Honour Top Holdings Limited(「Honour Top」)實益擁有20%，而邦強木業及Honour Top均由執行董事戴昱敏先生(「戴先生」)全資擁有；及(ii)胡永剛先生(「胡先生」)實益擁有40%。

於二零一五年三月五日，本公司向全輝授出購股權(「購股權」)，該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股份0.25港元(可予調整)認購最多360,000,000股本公司新股份。

根據證券及期貨條例，戴先生、胡先生及邦強木業被視為於全輝於二零一五年四月三十日持有的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、胡先生及邦強木業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。

本公司獲全輝告知，已將其於1,685,320,319股本公司股份中的權益抵押予Optimus Prime Management Ltd.。

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%；及(ii)執行董事王玉榮女士(「王女士」)實益擁有49%。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。

本公司獲晟融告知，已將其於1,200,000,000股本公司股份中的權益抵押予Dundee Greentech Limited。

3. Gold Fortune Profits Limited(「Gold Fortune」)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，曹先生視為於Gold Fortune持有的991,115,000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1,013,335,000股本公司股份中擁有權益。
4. 黃世雄先生(「黃先生」)為非執行董事兼董事會主席。黃先生的權益與其配偶共同持有。根據證券及期貨條例，黃先生及其配偶被視為於30,000,000股本公司股份中擁有權益。

# DIRECTORS' REPORT

## 董事會報告

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

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 30 April 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 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 to be notified to the Company and the Stock Exchange pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules.

### SHARE OPTIONS

The share option scheme (the "Share Option Scheme") was adopted on 14 September 2011 for the primary purpose of providing incentives to directors and eligible employees of the Company.

No share options under the share option scheme adopted by the Company on 14 September 2011 were granted, outstanding, lapsed, cancelled or exercised at any time during the year ended 30 April 2015.

On 5 March 2015, pursuant to a placing agreement dated 10 November 2014 between the Company and a placing agent, 495,000,000 share options with exercise price of HK\$0.25 per share and exercisable period from 5 September 2015 to 4 September 2016 are issued to All Favour and independent parties.

The summary of the Share Option Scheme are set out in note 34 to the financial statements.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 April 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:

### 董事及主要行政人員之權益 (續)

除上文所披露外，於二零一五年四月三十日，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(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。

### 購股權

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

於截至二零一五年四月三十日止年度，概無根據本公司於二零一一年九月十四日所採納之購股權計劃授出任何購股權或於任何時間有購股權尚未行使、已失效、註銷或已行使。

於二零一五年三月五日，根據日期為二零一四年十一月十日本公司與配售代理之間配售協議，向全輝及獨立人士發行495,000,000份購股權，行使價為每股0.25港元及行使期為二零一五年九月五日至二零一六年九月四日。

購股權計劃的概要載於財務報表附註34。

### 主要股東之權益

於二零一五年四月三十日，除上文所披露董事或本公司主要行政人員之權益及淡倉外，於本公司股份、相關股份及債權證中擁有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：

# DIRECTORS' REPORT

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS (Cont'd)

### 主要股東之權益 (續)

*Long positions*

好倉

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

於本公司股份及相關股份之權益

Name of Shareholders	Capacity	Aggregate long position in the shares and underlying shares 股份及相關股份總計之好倉	Approximate percentage of the issued share capital 已發行股本概約百分比
股東姓名	身份		
Nat-Ace Wood Industry (Note 1 above) 邦強木业有限公司 (上文附註1)	Held by controlled corporation 由受控法團持有	4,445,320,319	27.04 %
Hu Yonggang (Note 1 above) 胡永剛 (上文附註1)	Held by controlled corporation 由受控法團持有	4,445,320,319	27.04 %
All Favour (Note 1 above) 全輝 (上文附註1)	Beneficial owner 實益擁有人	4,445,320,319	27.04 %
China Orient Asset Management Corporation (Note 5 below) 中國東方資產管理公司 (下文附註5)	Held by controlled corporation 由受控法團持有	1,685,320,319	10.25%
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	7.30%
Sheng Rong (Note 2 above) 晟融 (上文附註2)	Beneficial owner 實益擁有人	1,200,000,000	7.30%
Dundee Greentech Limited (Note 6 below) (下文附註6)	Person having a security interest in shares 對股份持有保證權益的人	1,500,000,000	9.12%
Liu Hailong (Note 6 below) 劉海龍 (下文附註6)	Person having a security interest in shares 對股份持有保證權益的人	1,500,000,000	9.12%
Gold Fortune (Note 3 above) (上文附註3)	Beneficial owner 實益擁有人	991,115,000	6.03%



# DIRECTORS' REPORT

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS (Cont'd)

Notes:

5. Based on Form 2 dated 10 February 2015 filed by China Orient Asset Management Corporation ("COAMC"), COAMC has a security interest in 1,685,320,319 shares of the Company and its interests are held through controlled corporations.

Optimus Prime Management Ltd. ("Optimus") is wholly owned by China Orient Asset Management (International) Holding Limited ("COAMI"). COAMI is owned as to (i) 50% by Wise Leader Assets Ltd. ("Wise Leader") which is wholly owned by Dong Yin Development (Holdings) Limited ("Dong Yin"); and (ii) 50% by Dong Yin which is wholly owned by COAMC. By virtue of the SFO, Optimus, COAMI, Dong Yin, Wise Leader and COAMC are deemed to be interested in 1,685,320,319 shares of the Company.

6. Based on Form 2 and Form 1 dated 30 March 2015 filed by Dundee Greentech Limited ("Dundee Greentech") and Mr. Liu Hailong ("Mr. Liu") respectively, both Dundee Greentech and Mr. Liu have a security interest in 1,500,000,000 shares of the Company.

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

### 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. Pursuant to the Placing Agreement, on the completion date of the Placing, in respect of the issue of the Placing Shares to each placee (the "Placee(s)"), the Company agreed to issue 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 by the Placees on and subject to the terms and conditions of the Options (the "Option Shares"). Each Option carries 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 "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".

### 主要股東之權益 (續)

附註：

5. 根據中國東方資產管理公司（「東方資產」）提交的日期為二零一五年二月十日的表格2，東方資產於1,685,320,319股本公司股份中持有保證權益，其權益乃透過其受控法團持有。

Optimus Prime Management Ltd.（「Optimus」）由中國東方資產管理（國際）控股有限公司（「東方國際」）全資擁有。東方國際分別由(i)Wise Leader Assets Ltd.（「Wise Leader」，由東銀發展（控股）有限公司（「東銀」）全資擁有）擁有50%；及(ii)東銀（由東方資產全資擁有）擁有50%。根據證券及期貨條例，Optimus、東方國際、東銀、Wise Leader及東方資產被視為於1,685,320,319股本公司股份中擁有權益。

6. 根據 Dundee Greentech Limited（「Dundee Greentech」）及劉海龍先生（「劉先生」）分別提交的日期為二零一五年三月三十日的表格2及表格1，Dundee Greentech及劉先生於1,500,000,000股本公司股份中擁有保證權益。

除上文所披露者外，於截至二零一五年四月三十日止，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。

### 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）訂立配售協議（「配售協議」），內容有關在盡最大努力的基礎上按每股配售股份0.25港元之配售價配售本公司股本中最多6,000,000,000股新股份（「配售股份」）。根據配售協議，於配售事項完成日期，就向各承配人（「承配人」）發行配售股份而言，本公司同意以應由各承配人支付之總名義代價1港元發行購股權（「購股權」），以認購本公司之額外股份，數目相當於承配人按購股權條款及條件並受其所限認購之配售股份數目之15%（「購股權股份」）。各份購股權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）（「初步行使價」）認購相關購股權股份。向承配人配售配售股份及授出購股權以下統稱為「配售事項」。

# DIRECTORS' REPORT

## 董事會報告

### CONNECTED TRANSACTION (Cont'd)

All the conditions of the Placing Agreement were 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 of the Company held on 6 February 2015. An aggregate of 3,300,000,000 Placing Shares 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.

In addition, based on the 2,400,000,000 Placing Shares subscribed by All Favour, the Company had issued to All Favour the Options which 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 had issued to the Independent Placees the Options which 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 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".

All Favour is indirectly owned as to 60% by Mr. Dai Yumin, an executive Director, through his shareholding interests in Nat-Ace Wood Industry Limited (formerly known as Forerunner Technology Limited) and Honour Top Holdings Limited, and is also a substantial shareholder of the Company. As such, All Favour was a connected person of the Company under the GEM Listing Rules and therefore, the All Favour Placing constituted a connected transaction for the Company under the GEM Listing Rules.

Details of the Placing (including the reasons for the Placing and the use of proceeds from the Placing) are published 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.

### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

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

### 關連交易 (續)

載於配售協議之所有先決條件已達成，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本公司之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股配售股份已按每股配售股份0.25港元之配售價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，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」）。

此外，基於全輝所認購之2,400,000,000股配售股份，本公司已向全輝發行購股權，該等購股權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發行購股權，該等購股權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。

向全輝配售配售股份及向全輝授出購股權以下統稱為「全輝配售事項」。

執行董事戴昱敏先生透過其於邦強木業有限公司（前稱Forerunner Technology Limited）及Honour Top Holdings Limited之股權間接擁有全輝60%權益，且彼亦為於本公司之主要股東。故此，根據創業板上市規則，全輝為本公司關連人士及因此，根據創業板上市規則，全輝配售事項構成本公司之關連交易。

配售事項（包括配售事項之理由及所得款項用途）之詳情刊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及日期為二零一五年一月二十日之通函內。

### 董事及五位最高薪人士之酬金

董事及本集團五位最高薪人士之酬金詳情載於財務報表附註9。

# DIRECTORS' REPORT

## 董事會報告

### EMOLUMENT POLICY

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

The Company has adopted a share option scheme as incentive to Directors and eligible employees, details of the scheme are set out in note 34 to the financial statements.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or the substantial shareholders of the Company, 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.

### MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 54.9% of the Group's total turnover for the year. In particular, sales to the largest customer of the Group accounted for approximately 15.4% of the Group's total turnover for the year.

Purchases from the Group's five largest suppliers accounted for approximately 44.5% of the Group's total purchases for the year. In particular, purchases from the Group's largest supplier accounted for approximately 11.2% of the Group's total purchases for the year.

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

### USE OF PROCEEDS

On 16 September 2014, the Company issued 150,000,000 new shares pursuant to a subscription agreement dated 4 September 2014 with net proceeds of approximately HK\$38.84 million after deducting various issuance costs. As at 30 April 2015, the Group had used all proceeds as intended.

### 薪酬政策

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

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵，該計劃之詳情載於財務報表附註34。

### 董事於競爭性業務之權益

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

### 主要客戶及供應商

本集團向五大客戶的銷售佔本集團本年度總營業額約54.9%。就此而言，本集團向最大客戶的銷售佔本集團本年度的總營業額約15.4%。

本集團向五大供應商的採購佔本集團本年度總採購額約44.5%。就此而言，本集團向最大供應商的採購佔本集團本年度的總採購額約11.2%。

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

### 所得款項用途

於二零一四年九月十六日，根據日期為二零一四年九月四日之認購協議，本公司發行150,000,000股新股份，扣除多項發行成本後之所得款項淨額約為38,840,000港元。於二零一五年四月三十日，本集團已按擬定用途使用所有所得款項。

# DIRECTORS' REPORT

## 董事會報告

On 5 March 2015, the Company issued 3,300,000,000 new shares and granted share options pursuant to a placing agreement dated 10 November 2014 with net proceeds of approximately HK\$817 million after deducting various issuance costs. As at 30 April 2015, the Group had used 4.76% the proceeds as intended.

On 22 April 2015, the Company issued 977,300,000 new shares pursuant to a placing agreement dated 23 March 2015 with net proceeds of approximately \$276 million after deducting various issuance costs. As at 30 April 2015, the Group had not used the proceeds.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

### CORPORATE GOVERNANCE

The Company maintains a high standard of corporate governance practices. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 33 to 55. The Directors believe the long term financial performance as opposed to short term rewards is a corporate governance objective. The Board would not take undue risks to make short term gains at the expense of long term objectives.

### SUFFICIENCY OF PUBLIC FLOAT

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### AUDIT COMMITTEE

The Audit Committee has four members, comprising all independent non-executive Directors, namely Mr. Lui Tin Nang (the chairman of Audit Committee), Mr. Pang Chung Fai Benny, Mr. Chan Bing Woon and Mr. Wang Hui. The Audit Committee has reviewed the Company's audited consolidated financial statements for the year ended 30 April 2015.

於二零一五年三月五日，根據日期為二零一四年十一月十日之配售協議，本公司發行3,300,000,000股新股份及授出購股權，扣除多項發行成本後之所得款項淨額約為817,000,000港元。於二零一五年四月三十日，本集團已按擬定用途使用4.76%的所得款項。

於二零一五年四月二十二日，根據日期為二零一五年三月二十三日之配售協議，本公司發行977,300,000股新股份，扣除多項發行成本後之所得款項淨額約為276,000,000港元。於二零一五年四月三十日，本集團並未使用所得款項。

### 購買、贖回或出售本公司上市證券

於年內，本公司或其任何附屬公司於年內並無購買、贖回或出售本公司任何上市證券。

### 企業管治

本公司一直維持高水平之企業管治常規。本公司所採納之企業管治常規詳情乃載於第33至55頁之企業管治報告。董事相信，企業管治目標乃著眼於長期財務表現而非局限於短期回報。董事會不會冒不必要之風險，以獲取短期收益而犧牲遠景規劃。

### 足夠之公眾持股量

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

### 獨立非執行董事

本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條就其獨立性發出之書面確認。本公司認為全體獨立非執行董事均為獨立人士。

### 審核委員會

審核委員會有四位成員，包括所有獨立非執行董事，即呂天能先生（審核委員會主席）、彭中輝先生、陳炳煥先生及王輝先生。審核委員會已審閱截至二零一五年四月三十日止年度之本公司經審核綜合財務報表。

# DIRECTORS' REPORT

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

### AUDITOR

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

On behalf of the Board

**Dai Yumin**

*Executive Director*

Hong Kong, 17 July 2015

### 優先購買權

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

### 核數師

有關續聘立信德豪會計師事務所有限公司為本公司核數師之決議案，將於本公司應屆股東週年大會上提呈。

代表董事會

**戴昱敏**

*執行董事*

香港，二零一五年七月十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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永安中心25樓

**TO THE SHAREHOLDERS OF  
CHINA REGENERATIVE MEDICINE INTERNATIONAL LIMITED**  
中國再生醫學國際有限公司  
**(FORMERLY KNOWN AS CHINA BIO-MED REGENERATION  
TECHNOLOGY LIMITED 中國生物醫學再生科技有限公司)**  
*(incorporated in the Cayman Islands with limited liability)*

致中國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)  
各股東

*(於開曼群島註冊成立之有限公司)*

We have audited the consolidated financial statements of China Regenerative Medicine International Limited (the "Company") and its subsidiaries (together "the Group") set out on pages 70 to 151, which comprise the consolidated and company statements of financial position as at 30 April 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

吾等已審核載於第70頁至第151頁中國再生醫學國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零一五年四月三十日之綜合及公司財務狀況表與截至該日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註資料。

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 董事就綜合財務報表須承擔之責任

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

## AUDITOR'S RESPONSIBILITY

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

## 核數師之責任

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY (Cont'd)

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 April 2015 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **BDO Limited**

*Certified Public Accountants*

#### **Lam Pik Wah**

Practising Certificate Number P05325

Hong Kong, 17 July 2015

### 核數師之責任 (續)

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

吾等相信，吾等已取得充分恰當之審核憑證，為吾等之審核意見提供基礎。

### 意見

吾等認為，綜合財務報表已按照香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一五年四月三十日之財政狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

#### 香港立信德豪會計師事務所有限公司

執業會計師

#### 林碧華

執業證書號碼：P05325

香港，二零一五年七月十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	5	<b>2,817</b>	510
Cost of sales	銷售成本		<b>(1,431)</b>	(352)
<b>Gross profit</b>	<b>毛利</b>		<b>1,386</b>	158
Other income	其他收入		<b>2,101</b>	5,662
Administrative expenses	行政開支		<b>(171,125)</b>	(136,879)
Finance costs	財務費用	7	<b>(3,058)</b>	(2,532)
Impairment of goodwill	商譽減值	19	<b>(60,400)</b>	(141,657)
Impairment of other intangible assets	其他無形資產減值	21	<b>(41,432)</b>	—
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	8	<b>(272,528)</b>	(275,248)
Income tax credit	所得稅抵免	11	<b>17,136</b>	3,951
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(255,392)</b>	(271,297)
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange 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）		<b>1,707</b>	(10,004)
<b>Total comprehensive income for the year</b>	<b>本年度全面總收入</b>		<b>(253,685)</b>	(281,301)
<b>Loss for the year attributable to:</b>	<b>以下人士應佔本年度虧損：</b>			
Owners of the Company	本公司擁有人	12	<b>(250,098)</b>	(263,442)
Non-controlling interests	非控股股東權益		<b>(5,294)</b>	(7,855)
			<b>(255,392)</b>	(271,297)
<b>Total comprehensive income for the year attributable to:</b>	<b>以下人士應佔本年度全面總收入：</b>			
Owners of the Company	本公司擁有人		<b>(248,351)</b>	(273,259)
Non-controlling interests	非控股股東權益		<b>(5,334)</b>	(8,042)
			<b>(253,685)</b>	(281,301)
<b>Loss per share for loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔本年度虧損之每股虧損</b>	14		
— basic (HK cents)	— 基本（港仙）		<b>(2.017)</b>	(2.668)
— diluted (HK cents)	— 攤薄（港仙）		<b>N/A 不適用</b>	N/A 不適用



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 30 April 2015 於二零一五年四月三十日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	174,900	141,348
Land use rights	土地使用權	16	4,898	4,980
Goodwill	商譽	19	188,081	152,268
Contingent consideration receivable	應收或然代價	20	15,088	—
Other intangible assets	其他無形資產	21	483,989	485,629
Debt element of convertible bond	可換股債券之債務部份	22	—	—
			<b>866,956</b>	784,225
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	4,967	2,247
Trade receivables	應收貿易賬項	24	665	393
Deposits, prepayments and other receivables	按金、預付款項及 其他應收賬項	24	150,621	55,459
Options embedded in convertible bond	可換股債券之內嵌期權	22	—	—
Pledged bank deposits	已抵押銀行存款	25	22,622	—
Cash and cash equivalents	現金及現金等值項目	25	1,008,984	119,018
			<b>1,187,859</b>	177,117
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬項	26	763	1,097
Accrued charges and other payables	應計費用及 其他應付賬項	27	57,899	53,101
Bank borrowings	銀行借款	28	59,032	37,455
			<b>117,694</b>	91,653
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,070,165</b>	85,464
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,937,121</b>	869,689
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付賬項	27	6,280	—
Deferred taxation	遞延稅項	29	86,626	89,639
			<b>92,906</b>	89,639
<b>Net assets</b>	<b>資產淨值</b>		<b>1,844,215</b>	780,050
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	30	164,422	117,629
Reserves	儲備		1,638,576	659,434
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,802,998</b>	777,063
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>41,217</b>	2,987
<b>Total equity</b>	<b>總權益</b>		<b>1,844,215</b>	780,050

Director  
董事

Director  
董事

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

As at 30 April 2015 於二零一五年四月三十日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	3,829	5,554
Investments in subsidiaries	於附屬公司之投資	17	200	200
			<b>4,029</b>	5,754
<b>Current assets</b>	<b>流動資產</b>			
Deposits and prepayments	按金及預付款項	24	12,733	5,738
Amounts due from subsidiaries	應收附屬公司款項	18	1,844,622	1,477,331
Cash and cash equivalents	現金及現金等值項目	25	439,490	19,296
			<b>2,296,845</b>	1,502,365
<b>Current liabilities</b>	<b>流動負債</b>			
Accrued charges and other payables	應計費用及其他應付賬項		6,584	2,359
Amount due to a subsidiary	應付一間附屬公司款項		13,324	13,366
			<b>19,908</b>	15,725
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,276,937</b>	1,486,640
<b>Net assets</b>	<b>資產淨值</b>		<b>2,280,966</b>	1,492,394
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	30	164,422	117,629
Reserves	儲備	31	2,116,544	1,374,765
<b>Total equity</b>	<b>總權益</b>		<b>2,280,966</b>	1,492,394

Director  
董事

Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

		Attributable to owners of the Company							Non-controlling interests 非控股東權益	Total 合計	
		本公司擁有人應佔									
		Share capital	Share premium	Translation reserve	Special reserve	Other reserve	Share option reserve	Accumulated losses			
		股本	股份溢價	換算儲備	特殊儲備	其他儲備	購股權儲備	累計虧損			
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	Sub-total	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	合計	千港元	千港元		
(note 30)	(note 30)	(note 30)	(note 30)	(note 30)	(note 30)	(note 30)					
(附註30)	(附註30)	(附註30)	(附註30)	(附註30)	(附註30)	(附註30)					
At 1 May 2013	於二零一三年五月一日	90,119	707,390	12,506	(200)	33,137	–	(220,520)	622,432	8,486	630,918
<b>Loss for the year</b>	<b>本年度虧損</b>	–	–	–	–	–	–	(263,442)	(263,442)	(7,855)	(271,297)
<b>Other comprehensive income</b>	<b>其他全面收入</b>										
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之滙兌虧損	–	–	(9,817)	–	–	–	–	(9,817)	(187)	(10,004)
<b>Total comprehensive income for the year</b>	<b>本年度全面總收入</b>	–	–	(9,817)	–	–	–	(263,442)	(273,259)	(8,042)	(281,301)
Acquisition of non-controlling interests (note 37)	收購非控股東權益 (附註37)	12,510	431,595	–	–	(443,600)	–	–	505	(505)	–
Acquisition of subsidiaries (note 35(b))	收購附屬公司 (附註35(b))	15,000	412,500	–	–	–	–	–	427,500	–	427,500
Capital contributions from non-controlling interests of a subsidiary	一間附屬公司之非控股東注資	–	–	–	–	–	–	–	–	3,048	3,048
Share issue expense	股份發行開支	–	(115)	–	–	–	–	–	(115)	–	(115)
<b>At 30 April 2014 and 1 May 2014</b>	<b>於二零一四年四月三十日及於二零一四年五月一日</b>	<b>117,629</b>	<b>1,551,370</b>	<b>2,689</b>	<b>(200)</b>	<b>(410,463)</b>	<b>–</b>	<b>(483,962)</b>	<b>777,063</b>	<b>2,987</b>	<b>780,050</b>
<b>Loss for the year</b>	<b>本年度虧損</b>	–	–	–	–	–	–	(250,098)	(250,098)	(5,294)	(255,392)
<b>Other comprehensive income</b>	<b>其他全面收入</b>										
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之滙兌虧損	–	–	1,747	–	–	–	–	1,747	(40)	1,707
<b>Total comprehensive income for the year</b>	<b>本年度全面總收入</b>	–	–	1,747	–	–	–	(250,098)	(248,351)	(5,334)	(253,685)
Shares issued at premium	按溢價發行股份	44,273	1,073,579	–	–	–	–	–	1,117,852	–	1,117,852
Issue of share options	發行購股權	–	–	–	–	–	24,678	–	24,678	–	24,678
Acquisition of subsidiaries (note 35(a))	收購附屬公司 (附註35(a))	2,520	138,600	–	–	–	–	–	141,120	15,774	156,894
Capital contributions from non-controlling interests of a subsidiary	一間附屬公司之非控股東注資	–	–	–	–	–	–	–	–	27,790	27,790
Share issue expense	股份發行開支	–	(9,364)	–	–	–	–	–	(9,364)	–	(9,364)
<b>At 30 April 2015</b>	<b>於二零一五年四月三十日</b>	<b>164,422</b>	<b>2,754,185</b>	<b>4,436</b>	<b>(200)</b>	<b>(410,463)</b>	<b>24,678</b>	<b>(734,060)</b>	<b>1,802,998</b>	<b>41,217</b>	<b>1,844,215</b>

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

特殊儲備指本集團於二零零一年重組時，被收購附屬公司股份面值與本公司就收購該等附屬公司而予以發行之本公司股份面值之差額。

The other reserve represents the difference between the fair value of consideration paid to increase the shareholding in a subsidiary, Shaanxi Aierfu Activitissue Engineering Co., Ltd., and the amount of adjustment to non-controlling interests during the years ended 30 April 2011, 2013 and 2014.

其他儲備指於截至二零一一年、二零一三年及二零一四年四月三十日止年度就增加於一間附屬公司(陝西艾爾膚組織工程有限公司)之股權所付代價之公平值與非控股東權益調整金額之差額。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Loss before income tax	除所得稅前虧損	<b>(272,528)</b>	(275,248)
Adjustments for:	經調整：		
Amortisation of land use rights	土地使用權攤銷	<b>112</b>	112
Amortisation of other intangible assets	其他無形資產攤銷	<b>37,495</b>	24,191
Depreciation	折舊	<b>11,369</b>	6,161
Interest income	利息收入	<b>(1,476)</b>	(199)
Impairment of goodwill	商譽減值	<b>60,400</b>	141,657
Impairment of other intangible assets	其他無形資產減值	<b>41,432</b>	—
Imputed interest income on convertible bond	可換股債券之 推算利息收入	<b>(256)</b>	(242)
Loss on disposals of property, plant and equipment, net	出售物業、廠房及 設備之虧損(淨額)	—	105
Change in fair value of derivatives embedded in convertible bond	可換股債券之內 嵌期權之公平值之變動	—	2
Provision for debt element of convertible bond	可換股債券之 債務部份之撥備	<b>256</b>	4,503
Interest expenses	利息費用	<b>3,058</b>	2,532
Other receivables written off	其他應收賬項撇銷	—	55
<b>Operating loss before working capital changes</b>	<b>營運資金變動前之經營虧損</b>	<b>(120,138)</b>	(96,371)
Increase in inventories	存貨增加	<b>(2,706)</b>	(1,163)
Increase in trade receivables	應收貿易賬項增加	<b>(254)</b>	(367)
Increase in deposits, prepayments and other receivables	按金、預付款項及其他 應收賬項增加	<b>(95,027)</b>	(17,260)
Decrease in trade payables	應付貿易賬項減少	<b>(354)</b>	(216)
Increase/(Decrease) in accrued charges and other payables	應計費用及其他應付 賬項增加/(減少)	<b>484</b>	(10,564)
<b>Cash used in operations</b>	<b>經營業務耗用之現金</b>	<b>(217,995)</b>	(125,941)
Income taxes paid	已付所得稅	<b>(330)</b>	(92)
<b>Net cash used in operating activities</b>	<b>經營活動耗用現金淨額</b>	<b>(218,325)</b>	(126,033)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Interest received	已收利息	1,476	199
Increase in pledged bank deposits	已抵押銀行存款增加	(22,622)	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(36,484)	(16,860)
Purchase of other intangible assets	購買其他無形資產	(7,293)	(5,671)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司， 已扣除已收購現金	(6,898)	1,398
Proceeds from disposal of fixed assets	出售固定資產所得款項	332	492
<b>Net cash used in investing activities</b>	<b>投資活動耗用現金淨額</b>	<b>(71,489)</b>	<b>(20,442)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from issue of shares and share options	發行股份及購股權 所得款項	1,142,530	—
Share issue expenses paid	支付股份發行開支	(9,364)	(115)
Proceeds from bank borrowings	銀行借款所得款項	59,032	37,455
Repayments of bank borrowings	償還銀行借款	(37,455)	(37,980)
Decrease in amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股股 東權益款項減少	—	(6,440)
Capital contributions from non-controlling interests of subsidiaries	附屬公司之非控股 股東注資	27,790	3,048
Interest paid on bank borrowings	已付銀行借款之利息	(3,041)	(2,486)
Other interest paid	已付其他利息	(17)	(46)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得／(耗用) 現金淨額</b>	<b>1,179,475</b>	<b>(6,564)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目之 增加／(減少)淨額</b>	<b>889,661</b>	<b>(153,039)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初之現金及現金等值 項目</b>	<b>119,018</b>	<b>272,327</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>匯率變動對現金及 現金等值項目之影響</b>	<b>305</b>	<b>(270)</b>
<b>Cash and cash equivalents at end of the year</b>	<b>年末之現金及 現金等值項目</b>	<b>1,008,984</b>	<b>119,018</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 1. GENERAL INFORMATION

China Regenerative Medicine International Limited (formerly known as 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, KY1-1104, Cayman Island 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 Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. Details of the activities of its principal subsidiaries are set out in note 37 to the financial statements. The Company and its subsidiaries are collectively referred to as the “Group” hereafter.

The financial statements for the year ended 30 April 2015 were approved for issue by the board of directors on 17 July 2015.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The financial statements on pages 70 to 151 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”).

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

### 1. 一般資料

中國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」）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, KY1-1104, Cayman Island及香港灣仔告士打道108號大新金融中心10樓。本公司股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。

本公司乃一間投資控股公司，其主要附屬公司之業務詳情載於財務報表附註37。本公司及其附屬公司下文統稱為「本集團」。

截至二零一五年四月三十日止年度之財務報表已於二零一五年七月十七日由董事會批准刊發。

### 2. 主要會計政策概要

#### 2.1 編製基準

載於第70至151頁之財務報表乃依據香港財務報告準則（「香港財務報告準則」，包括由香港會計師公會（「香港會計師公會」）頒佈之所有適用個別香港財務報告準則、香港會計準則及詮釋）而編製。財務報表亦包括香港公司條例之披露規定及聯交所創業板證券上市規則（「創業板上市規則」）。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### 2.1 Basis of preparation (Cont'd)

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

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

#### 2.2 Business combination and basis of consolidation

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

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

### 2. 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

本財務報表乃按歷史成本基準編製，惟可換股債券之內嵌期權及應收或然代價以公平值列值。計量基準詳述於下文之會計政策中。

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

#### 2.2 業務合併及綜合基準

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

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

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

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

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

### 2. 主要會計政策概要 (續)

#### 2.2 業務合併及綜合基準 (續)

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

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

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

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

#### 2.3 Subsidiaries

A subsidiary is an investee over which the Group is able to exercise control. The Group controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

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

### 2. 主要會計政策概要 (續)

#### 2.2 業務合併及綜合基準 (續)

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

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

#### 2.3 附屬公司

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### 2.4 Foreign currency translation

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

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

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

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

### 2. 主要會計政策概要 (續)

#### 2.4 外幣換算

本財務報表乃以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### 2.5 Property, plant and equipment

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

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

Buildings	over 50 years or the terms of the leases, whichever is shorter
Leasehold improvement	33%
Furniture and equipment	5% - 25%
Computer equipment	33%
Motor vehicles	20% - 25%

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

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

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

### 2. 主要會計政策概要 (續)

#### 2.5 物業、廠房及設備

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

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

樓宇	以五十年或租賃期 (以較短者為準) 計算
租賃物業裝修	33%
傢俬及設備	5% — 25%
電腦設備	33%
汽車	20% — 25%

於各報告日會審閱資產之殘值、減值方法及可使用年期，並於適當時進行調整。

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### 2.6 Land use rights

Upfront payments made to acquire land held under an operating lease are stated at costs less accumulated amortisation and any accumulated impairment losses. The determination if an arrangement is or contains a lease and the lease is an operating lease is detailed in note 2.13. Amortisation is calculated on the straight-line method over the term of the lease/right of use except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

#### 2.7 Goodwill

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

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

Goodwill is measured at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 2.17).

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

### 2. 主要會計政策概要 (續)

#### 2.6 土地使用權

收購經營租賃項下所持有土地之預付款項乃按成本減累計攤銷及任何累計減值虧損列賬。釐定一項安排是否屬於或包含租賃以及該租賃是否屬於經營租賃乃於附註2.13中詳述。攤銷乃於租賃／使用權利期間按直線法計算，惟倘有另一種基準更能反映本集團透過使用有關土地可產生收益之時間模式除外。

#### 2.7 商譽

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

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

商譽乃按成本減去累計減值虧損後計量。商譽會分配至現金產生單位，並且每年接受減值檢測（見附註2.17）。

其後出售附屬公司時，釐定出售之損益時應計入已資本化商譽之應佔金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### 2.8 Intangible assets (other than goodwill) and research and development activities

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

Trademark	15 years
Patents	7-15 years

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

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

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

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

### 2. 主要會計政策概要 (續)

#### 2.8 無形資產 (商譽除外) 及研發活動

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

商標	15年
專利	7-15年

內部開發產品的費用於可證明下列情況下予以資本化：

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

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

不符合上述標準之開發費用及內部項目在研究階段之費用乃於產生時於損益中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### 2.9 Financial assets

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

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

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

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

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

#### *Financial assets at fair value through profit or loss*

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

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

### 2. 主要會計政策概要 (續)

#### 2.9 金融資產

本集團對於附屬公司之權益以外之金融資產之會計政策載列如下。

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

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

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

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

#### *經損益賬按公平值入賬之金融資產*

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### 2.9 Financial assets (Cont'd)

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

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

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

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

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

##### *Loans and receivables*

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

### 2. 主要會計政策概要 (續)

#### 2.9 金融資產 (續)

##### *經損益賬按公平值入賬之金融資產 (續)*

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

倘符合以下條件，則可於初步確認時將金融資產指定為經損益賬按公平值入賬：

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

於初步確認後，列入此類別之金融資產將按公平值計量，其公平值變動在損益確認。

##### *貸款及應收賬項*

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### 2.9 Financial assets (Cont'd)

##### *Impairment of financial assets*

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

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

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

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

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

### 2. 主要會計政策概要 (續)

#### 2.9 金融資產 (續)

##### *金融資產減值*

於各報告日，金融資產均被評估以釐定其是否有任何減值之客觀證據。

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

- 債務人面對重大財務困難；
- 違反合約，例如未能如期或拖欠償還利息或本金；
- 債務人可能會破產或經歷其他財務重組；及
- 對債務人有負面影響之科技、市場、經濟或法律環境之重大改變。

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### 2.9 Financial assets (Cont'd)

##### *Impairment of financial assets (Cont'd)*

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

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

#### 2.10 Inventories

Inventories are carried at the lower of cost and net realisable value. For the year ended 30 April 2014, cost is determined using first-in, first-out method. With effective from 1 May 2014, the Group changed its accounting policy on its valuation to the weighted average method (note 3). In the case of work in progress and finished goods, comprise direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses.

### 2. 主要會計政策概要 (續)

#### 2.9 金融資產 (續)

##### *金融資產減值 (續)*

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

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

#### 2.10 存貨

存貨按成本及可變現淨值兩者之較低者列賬。截至二零一四年四月三十日止年度，成本按先進先出法釐定。自二零一四年五月一日起，本集團已更改其估值之會計政策為加權平均法（附註3）。在製品及製成品之成本包括直接材料、直接勞工及按適當比例計算之生產成本。可變現淨值乃按照日常業務過程中之估計售價減估計完成成本及適當銷售開支計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### 2.11 Cash and cash equivalents

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

#### 2.12 Financial liabilities

The Group's financial liabilities include trade payables, accrued charges and other payables and bank borrowings.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 2.19).

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

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

##### *Borrowings*

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

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

##### *Other financial liabilities*

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

### 2. 主要會計政策概要 (續)

#### 2.11 現金及現金等值項目

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

#### 2.12 金融負債

本集團之金融負債包括應付貿易賬項、應計費用及其他應付賬項和銀行借款。

金融負債在本集團成為工具合約條文一方時確認。所有與利息相關之支出均根據本集團的會計政策確認為借貸成本(見附註2.19)。

當負債項下之責任獲解除或註銷或屆滿時，則取消確認金融負債。

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

##### *借款*

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

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

##### *其他金融負債*

其他金融負債初步按其公平值確認，隨後採用實際利率法按攤銷成本計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### 2.13 Leases

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

##### (i) Classification of assets leased to the Group

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

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

##### (ii) Operating lease charges as the lessee

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

### 2. 主要會計政策概要 (續)

#### 2.13 租賃

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

##### (i) 租予本集團之資產分類

本集團根據租賃持有之資產，而其中擁有權之絕大部份風險及報酬均轉移至本集團之租賃乃分類為根據融資合約持有之資產。不會向本集團轉移絕擁有權之絕大部份風險及報酬之租賃乃分類為經營租賃，惟以下情況例外：

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

##### (ii) 作為承租人之經營租賃支出

如本集團是以經營租賃獲得資產之使用權，其租賃之支出於租賃期間以直線法自損益中扣除。如有另一種基準更能反映其租賃資產所產生收益之時間模式除外。已收取之租賃獎勵金額已在損益表中確認為已付淨租金總額之組成部分。或有租金在其產生之會計期間內自損益中扣除。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

### 2.14 Share capital

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

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

### 2.15 Revenue recognition

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

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

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

### 2.16 Government grants

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

## 2. 主要會計政策概要 (續)

### 2.14 股本

普通股乃分類為權益。股本乃使用已發行股份之面值釐定。

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

### 2.15 收益確認

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

銷售貨物乃於擁有權的大部份風險及報酬轉嫁予客戶時予以確認。通常於貨物交付及客戶接獲貨物時確認。

利息收入以實際利息法按時間比例確認。

### 2.16 政府補貼

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### 2.17 Impairment of non-financial assets

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

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

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

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

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

### 2. 主要會計政策概要 (續)

#### 2.17 非金融資產減值

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### 2.17 Impairment of non-financial assets (Cont'd)

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

#### 2.18 Employee benefits

##### (i) Retirement benefits

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

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

### 2. 主要會計政策概要 (續)

#### 2.17 非金融資產減值 (續)

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

#### 2.18 僱員福利

##### (i) 退休福利

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### 2.18 Employee benefits (Cont'd)

##### (ii) Short-term employee benefits

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

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

#### 2.19 Borrowing costs

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

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

#### 2.20 Accounting for income taxes

Income tax comprises current tax and deferred tax.

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

### 2. 主要會計政策概要 (續)

#### 2.18 僱員福利 (續)

##### (ii) 短期僱員福利

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

非累計賠償缺席（如病假及產假）於僱員支取有關假期時確認入賬。

#### 2.19 借貸成本

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

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

#### 2.20 所得稅之會計方法

所得稅包括即期稅項及遞延稅項。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### 2.20 Accounting for income taxes (Cont'd)

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

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

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

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

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

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

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

### 2. 主要會計政策概要 (續)

#### 2.20 所得稅之會計方法 (續)

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

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

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

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

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

即期稅項資產與即期稅項負債只會於以下情況以淨額呈列:

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### 2.20 Accounting for income taxes (Cont'd)

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

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

#### 2.21 Segment reporting

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

The Group has identified the following reportable segments:

Tissue engineering — production and sale of tissue engineering products;

Stem cell — production and sales of stem cell products;

### 2. 主要會計政策概要 (續)

#### 2.20 所得稅之會計方法 (續)

本集團只會在以下情況下以淨額呈列遞延稅項資產及遞延稅項負債：

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

#### 2.21 分部報告

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

本集團已確認以下須予呈報分部：

組織工程 — 組織工程產品生產及銷售；

幹細胞 — 幹細胞產品生產及銷售；

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### 2.21 Segment reporting (Cont'd)

Cosmetic and health products — production and sales of cosmetic and health products; and

Medical products and equipment — trading of medical products and equipment.

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

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

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

Segment assets include all assets except debt element of convertible bond, option embedded in convertible bond, contingent consideration receivable and corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

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

### 2. 主要會計政策概要 (續)

#### 2.21 分部報告 (續)

化妝品及健康產品 — 化妝品及健康產品生產及銷售；及

醫療產品及設備 — 醫療產品及設備貿易。

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

- 財務費用
- 所得稅
- 並非歸屬於任何經營分部之業務活動的企業收入及開支

於計算經營分部的經營業績時並不包括在內。

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### 2.22 Related parties

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

### 2. 主要會計政策概要 (續)

#### 2.22 關連人士

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### 2.22 Related parties (Cont'd)

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

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

### 3. CHANGE OF ACCOUNTING POLICIES AND ADOPTION OF NEW OR AMENDED HKFRSs

#### Change of accounting policies

For the year ended 30 April 2014, the cost of the Group's inventories was determined using first-in, first-out method. With effective from 1 May 2014, the Group changed its accounting policy on its inventory valuation to the weighted average method. The Group considered that the weighted average method can better reflect the cost of inventories expensed during the year as well as simplifying the inventory valuation procedures.

In accordance with HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", change in accounting policy should be accounted for retrospectively. The directors have assessed and concluded that the change in accounting policy has had no material effect on the consolidated statement of financial position as at 1 May 2013 and 30 April 2014 in view of the insignificant amount of inventories held by the Group during the years ended 30 April 2013 and 2014. Accordingly, the comparative figures have not been restated and the third statement of financial position as at 1 May 2013 is not presented.

### 2. 主要會計政策概要 (續)

#### 2.22 關連人士 (續)

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

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

### 3. 會計政策變動以及採納新訂或經修訂香港財務報告準則

#### 會計政策變動

截至二零一四年四月三十日止年度，本集團之存貨成本按先進先出法釐定。自二零一四年五月一日起，本集團已更改其存貨估值之會計政策為加權平均法。本集團認為加權平均法可更有效地反映年內支銷之存貨成本，並同時簡化存貨估值程序。

根據香港會計準則第8號「會計政策，會計估計變動及誤差」，賬目須追溯應用會計政策之變動。董事已作評估及確定會計政策之變動並無對於二零一三年五月一日及二零一四年四月三十日之綜合財務狀況表產生重大影響，原因為截至二零一三年及二零一四年四月三十日止年度本集團所持存貨量不大。因此，比較數字並無重列，亦並無呈列於二零一三年五月一日之第三份財務狀況表。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 3. CHANGE OF ACCOUNTING POLICIES AND ADOPTION OF NEW OR AMENDED HKFRSs (Cont'd)

#### *Adoption of new or amended HKFRSs*

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

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

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

#### *HKFRS 9 — Financial Instruments*

This standard is effective for accounting periods beginning on or after 1 January 2018. HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income ("FVTOCI") if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss ("FVTPL").

### 3. 會計政策變動以及採納新訂或經修訂香港財務報告準則 (續)

#### *採納新訂或經修訂香港財務報告準則*

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

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

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

#### *香港財務報告準則第9號 — 金融工具*

此項準則於二零一八年一月一日或之後開始之會計期間生效。香港財務報告準則第9號引進金融資產分類及計量之新規定。按業務模式持有而目的為收取合約現金流之債務工具（業務模式測試）以及具產生現金流之合約條款且現金流僅為支付本金及未償還本金利息之債務工具（合約現金流特徵測試），一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試之債務工具以按公平值列入其他全面收入計量。實體可於初步確認時作出不可撤銷之選擇，以按公平值列入其他全面收入計量並非持作買賣之股本工具。所有其他債務及股本工具以按公平值於損益列賬計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 3. CHANGE OF ACCOUNTING POLICIES AND ADOPTION OF NEW OR AMENDED HKFRSs (Cont'd)

#### *Adoption of new or amended HKFRSs (Cont'd)*

##### *HKFRS 9 — Financial Instruments (Cont'd)*

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

##### *HKFRS 15 — Revenue from Contracts with Customers*

This standard is effective for accounting periods beginning on or after 1 January 2017. The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

### 3. 會計政策變動以及採納新訂或經修訂香港財務報告準則 (續)

#### *採納新訂或經修訂香港財務報告準則 (續)*

##### *香港財務報告準則第9號 — 金融工具 (續)*

香港財務報告準則第9號就並非按公平值於損益列賬計量之所有金融資產納入新的預期虧損減值模式(取代香港會計準則第39號之已產生虧損模式)以及新的一般對沖會計規定,以讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號結轉香港會計準則第39號有關財務負債之確認、分類及計量規定,惟就指定按公平值於損益列賬之金融負債而言,因負債信貸風險變動而導致之公平值變動金額乃於其他全面收入內確認,除非其將產生或擴大會計錯配則作別論。此外,香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債之規定。

##### *香港財務報告準則第15號 — 客戶合約收益*

此項準則於二零一七年一月一日或之後開始之會計期間生效。該項新準則設立一個單一之收益確認框架。該框架之核心原則為實體應確認收益以用金額描述轉讓承諾商品或服務予客戶,該金額反映預期該實體有權就交換該等商品及服務所收取之代價。香港財務報告準則第15號取代現行收益確認指引(包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋)。

香港財務報告準則第15號要求透過五個步驟確認收益:

- 第一步: 識別與客戶之合約
- 第二步: 識別合約中之履約責任
- 第三步: 釐定交易價
- 第四步: 將交易價分配至各履約責任
- 第五步: 於各履約責任完成時確認收益

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 3. CHANGE OF ACCOUNTING POLICIES AND ADOPTION OF NEW OR AMENDED HKFRSs (Cont'd)

#### *Adoption of new or amended HKFRSs (Cont'd)*

##### *HKFRS 15 — Revenue from Contracts with Customers (Cont'd)*

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

#### *Impairment of trade and other receivables*

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

#### *Estimated impairment of goodwill*

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2.17. The recoverable amounts of cash-generating units have been determined based on fair value less costs to sell calculations. These calculations require the use of estimates about future cash flows and discount rates.

### 3. 會計政策變動以及採納新訂或經修訂香港財務報告準則 (續)

#### *採納新訂或經修訂香港財務報告準則 (續)*

##### *香港財務報告準則第15號 — 客戶合約收益 (續)*

香港財務報告準則第15號包含與特定收益議題相關之特定指引，該等指引或會更改香港財務報告準則現時應用之方法。該準則亦對與收益有關之披露作出大幅質化與量化改進。

### 4. 關鍵會計估計及判斷

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

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

#### *貿易及其他應收賬項減值*

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

#### *估計商譽減值*

本集團根據附註2.17所述會計政策每年測試商譽是否已有所減值。現金產生單位的可收回數額已按公平值減銷售成本釐定。該等計算法需就未來現金流及折現率作出估計。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

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

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

Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors. The management has taken consideration of risk-free rate (reference to the yield of the long term bond issued in the PRC), the cost of equity and debt of the companies within the tissue engineering industry and other possible risk factors such as the new commencement of the Group's production facilities in the near future and the market capitalisation of the Group in estimating the discount rate. Details of the estimates of the recoverable amounts of cash generating units containing goodwill are disclosed in note 19.

#### *Estimated impairment of other intangible assets*

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

### 4. 關鍵會計估計及判斷 (續)

#### *估計商譽減值 (續)*

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

釐定適當折現率涉及對市場風險及資產特定風險因素之適當調整作出估計。管理層已考慮無風險率（參考中國已發行長期債券的收益率）、於組織工程業內的公司之股本及債務成本及其他可能風險因素，例如本集團於不久將來新開始營運的生產設施及本集團於估計折現率時的市場資本。含有商譽之現金產生單位內的可收回金額的估計詳情乃於附註 19 披露。

#### *估計其他無形資產減值*

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 5. REVENUE

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

### 6. SEGMENT INFORMATION

The executive directors have identified the Group's four business lines as operating segments as further described in note 2.21.

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

### 5. 收益

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

### 6. 分部資料

執行董事已確認本集團四條業務線為經營分部，並於附註2.21詳述。

根據已調整的分部經營業績就該經營分部實施監控及作出策略決策。

	Tissue engineering 組織工程		Stem cell 幹細胞		Cosmetic and health products 化妝品及健康產品		Medical products and equipment 醫療產品及設備		Total 合計	
	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	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	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue 收益										
– From external customers 來自外界客戶	2,111	18	–	–	–	–	706	492	2,817	510
<b>Reportable segment revenue 分部收益</b>	<b>2,111</b>	<b>18</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>706</b>	<b>492</b>	<b>2,817</b>	<b>510</b>
<b>Reportable segment loss 分部虧損</b>	<b>(129,475)</b>	<b>(221,750)</b>	<b>(9,109)</b>	<b>–</b>	<b>(15,903)</b>	<b>(2,893)</b>	<b>(50,333)</b>	<b>3,153</b>	<b>(204,820)</b>	<b>(221,490)</b>
Amortisation of land use rights 土地使用權攤銷	112	112	–	–	–	–	–	–	112	112
Amortisation of other intangible assets 其他無形資產攤銷	37,372	24,191	–	–	–	–	123	–	37,495	24,191
Impairment of goodwill 商譽減值	10,958	141,657	–	–	–	–	49,442	–	60,400	141,657
Impairment of other intangible assets 其他無形資產減值	41,432	–	–	–	–	–	–	–	41,432	–
Depreciation 折舊	7,983	5,489	–	–	122	40	66	28	8,171	5,557
Interest income 利息收入	90	75	–	–	557	–	10	15	657	90
<b>Reportable segment assets 分部資產</b>	<b>794,776</b>	<b>841,663</b>	<b>4,308</b>	<b>–</b>	<b>53,049</b>	<b>6,654</b>	<b>167,888</b>	<b>14,200</b>	<b>1,020,021</b>	<b>862,517</b>
Additions to non-current segment assets during the year 年內非流動分部資產之添置	47,641	13,268	–	–	831	456	–	233	48,472	13,957
<b>Reportable segment liabilities 分部負債</b>	<b>48,124</b>	<b>42,482</b>	<b>–</b>	<b>–</b>	<b>5,393</b>	<b>980</b>	<b>4,443</b>	<b>272</b>	<b>57,960</b>	<b>43,734</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 6. SEGMENT INFORMATION (Cont'd)

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

### 6. 分部資料 (續)

本集團經營分部列示的總額與本集團於財務報表列示的關鍵財務數據對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Reportable segment revenue	分部收益	2,817	510
Group revenue	集團收益	2,817	510
Reportable segment loss	分部虧損	(204,820)	(221,490)
Unallocated corporate income	未分配企業收入	1,075	350
Unallocated corporate expenses	未分配企業開支	(65,725)	(51,576)
Finance costs	財務費用	(3,058)	(2,532)
Loss before income tax	除所得稅前虧損	(272,528)	(275,248)
Reportable segment assets	分部資產	1,020,021	862,517
Debt element of convertible bond	可換股債券之債務部份	—	—
Option embedded in convertible bond	可換股債券之內嵌期權	—	—
Contingent consideration receivable	應收或然代價	15,088	—
Cash and cash equivalents	現金及現金等值項目	954,358	69,634
Other corporate assets	其他企業資產	65,348	29,191
Group assets	集團資產	2,054,815	961,342
Reportable segment liabilities	分部負債	57,960	43,734
Bank borrowings	銀行借款	59,032	37,455
Deferred taxation	遞延稅項	86,626	89,639
Other corporate liabilities	其他企業負債	6,982	10,464
Group liabilities	集團負債	210,600	181,292

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 6. SEGMENT INFORMATION (Cont'd)

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

		Revenue from external customers		Non-current assets (excluding debt element of convertible bond and contingent consideration receivable)	
		來自外界客戶的收益		非流動資產（不包括可換股債券之債務部份及應收或然代價）	
		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
Hong Kong	香港	—	—	4,244	5,711
The PRC (domicile)	中國（主體所在地）	2,817	510	847,624	778,514
		<b>2,817</b>	510	<b>851,868</b>	784,225

During the year ended 30 April 2015, 15%, 13% and 11% of the Group's revenue depended on three customers in tissue engineering segment respectively. As at 30 April 2015, none of the Group's trade receivables was due from these three customers.

During the year ended 30 April 2014, 25% and 12% of the Group's revenue depended on two customers in medical products and equipment segment respectively. As at 30 April 2014, 33% and 20% of the Group's trade receivables was due from these two customers respectively.

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on (1) the physical location of the assets (for property, plant and equipment and land use rights) and (2) location of operations (for goodwill and other intangible assets). The Company is an investment holding company where the Group has majority of its operation and workforce in the PRC, and therefore, the PRC is considered as the Group's country of domicile for the purpose of the disclosures as required by HKFRS 8 "Operating Segments".

Certain comparative figures in the segment information for the year ended 30 April 2014 have been restated. Previously, executive directors identified tissue engineering — production and sale of tissue engineering products as the only reportable segment. For the year ended 30 April 2015, in view of the change of the focus of the Group's business and the future business development, the executive directors identified tissue engineering, stem cell, cosmetic and health products and medical products and equipment as the reportable segments of the Group as a result of the change in information reported internally for the purposes of resources allocation and assessment of business performance. Comparative figures have been reclassified accordingly.

### 6. 分部資料（續）

本集團來自外界客戶的收益及其非流動資產按地區分析如下：

		Revenue from external customers		Non-current assets (excluding debt element of convertible bond and contingent consideration receivable)	
		來自外界客戶的收益		非流動資產（不包括可換股債券之債務部份及應收或然代價）	
		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
Hong Kong	香港	—	—	4,244	5,711
The PRC (domicile)	中國（主體所在地）	2,817	510	847,624	778,514
		<b>2,817</b>	510	<b>851,868</b>	784,225

截至二零一五年四月三十日止年度，本集團收益的15%、13%及11%分別來自於組織工程分部之三名客戶。於二零一五年四月三十日，本集團應收貿易賬項概無來自該三名客戶。

截至二零一四年四月三十日止年度，本集團收益的25%及12%分別來自於醫療產品及設備分部之兩名客戶。於二零一四年四月三十日，本集團應收貿易賬項的33%及20%分別來自該兩名客戶。

客戶所在地點乃根據所提供之服務或交付貨品之地點劃分。非流動資產之地點乃根據(1)資產實際所在地（包括物業、廠房及設備和土地使用權），及(2)經營所在地（包括商譽及其他無形資產）劃分。本公司為一間投資控股公司，而本集團大多數營運及勞動力均在中國，因此，中國被認為是根據香港財務報告準則第8號「經營分部」規定而披露之本集團之主體所在地。

已重列截至二零一四年四月三十日止年度分部資料之若干比較數字。之前，執行董事確認組織工程 — 組織工程產品生產及銷售為唯一須予呈報分部。截至二零一五年四月三十日止年度，考慮到本集團業務重點變更及日後業務發展，在為了實現資源配置及業務表現評估而進行的內部呈報資料變更後，執行董事確認組織工程、幹細胞、化妝品及健康產品以及醫療產品及設備為本集團之須予呈報分部。比較數字已因此重新分類。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 7. FINANCE COSTS

### 7. 財務費用

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on bank borrowings and other payables, wholly repayable within one year	須於一年內全部償還之銀行借款及其他應付賬項之利息	3,058	2,532

### 8. LOSS BEFORE INCOME TAX

### 8. 除所得稅前虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before income tax has been arrived at after charging/(crediting):	除所得稅前虧損已扣除／(計入)下列各項：		
Auditor's remuneration	核數師酬金	880	792
Amortisation of land use rights	土地使用權攤銷	112	112
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)	37,495	24,191
Depreciation	折舊	11,369	6,161
Exchange difference, net	滙兌差額(淨額)	55	454
Operating lease rentals in respect of office premises	辦公室物業之經營租賃租金	18,560	10,076
Provision for debt element of convertible bond	可換股債券之債務部份之撥備	256	4,503
Research and development costs	研發成本	38,383	40,993
Less: Capitalisation to other intangible assets	減：資本化至其他無形資產	(7,293)	(5,671)
		<b>31,090</b>	35,322
Employee benefit expense (including directors' emoluments (note 9)) (note 10)	僱員福利開支(包括董事酬金(附註9))(附註10)	66,367	40,809
Less: Employee benefit expenses included in research and development costs	減：包括在研發成本內之僱員福利開支	(14,748)	(13,900)
		<b>51,619</b>	26,909
Other receivables written off	其他應收賬項撇銷	—	55
Change in fair value of derivatives embedded in convertible bond	可換股債券之內嵌期權的公平值之變動	—	2
Imputed interest income on convertible bond	可換股債券之推算利息收入	(256)	(242)
Bank interest income	銀行利息收入	(695)	(199)
Interest income on loan receivables	應收貸款之利息收入	(781)	—
Loss on disposals of property, plant and equipment, net	出售物業、廠房及設備之虧損(淨額)	—	105

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

### 9. 董事及行政總裁酬金

		Fees	Salaries and allowances	Contribution to defined contribution plans	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	定額供款 計劃之供款 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Year ended 30 April 2015</b>	<b>截至二零一五年四月三十日止年度</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Dai Yumin	戴昱敏先生	—	1,440	18	1,458
Ms. Wang Yurong	王玉榮女士	—	1,440	18	1,458
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Lui Tin Nang	呂天能先生	120	—	—	120
Mr. Chan Wing Hang (resigned on 23 March 2015)	陳永恒先生 (於二零一五年三月二十三日辭任)	107	—	—	107
Mr. Pang Chung Fai, Benny	彭中輝先生	120	—	—	120
Mr. Chan Bing Woon	陳炳煥先生	120	—	—	120
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Wong Sai Hung	黃世雄先生	1,200	—	—	1,200
Mr. Ma Long (removed on 14 April 2015)	馬龍先生 (於二零一五年四月十四日被免職)	1,143	—	—	1,143
Mr. Yang Zhengguo	楊正國先生	1,200	—	—	1,200
Professor Deng Shaoping	鄧紹平教授	1,200	—	—	1,200
Mr. Wang Jianjun	王建軍先生	1,200	—	—	1,200
Mr. Cao Fushun (appointed on 19 June 2014)	曹福順先生 (於二零一四年六月十九日獲委任)	1,040	—	—	1,040
<b>Chief Executive Officer</b>	<b>行政總裁</b>				
Mr. Shao Zhengkang	邵政康先生	—	1,248	18	1,266
		<b>7,450</b>	<b>4,128</b>	<b>54</b>	<b>11,632</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

### 9. 董事及行政總裁酬金 (續)

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

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2014: Nil).

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

年內概無董事放棄或同意放棄任何酬金之安排(二零一四年:無)。

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### Employees' emoluments

The five individuals whose emoluments were the highest in the Group for the year included four (2014: five) directors/chief executive officer whose emoluments are reflected in the analysis presented above. The emoluments of the remaining one individual were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,320	—
Retirement benefits scheme contributions	退休福利計劃供款	18	—
		<b>1,338</b>	—

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

		Number of individual 人數	
		2015 二零一五年	2014 二零一四年
HK\$1,000,000 — HK\$2,000,000	1,000,000 港元 — 2,000,000 港元	1	—

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

非董事的最高薪人士的酬金介乎以下範圍以內：

本集團之主要管理層為董事會成員及行政總裁。

### 10. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Wages and salaries	工資及薪金	57,817	37,798
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	5,647	2,276
Other staff benefits	其他員工福利	2,903	735
		<b>66,367</b>	40,809

### 9. 董事及行政總裁酬金 (續)

#### 僱員酬金

本集團年內五名最高薪人士包括四名(二零一四年：五名)董事/行政總裁，其酬金反映於上述分析內。餘下一名人士的酬金如下：

### 10. 僱員福利開支 (包括董事酬金)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 11. INCOME TAX CREDIT

No Hong Kong Profits Tax has been provided as the Group has no assessable profits for the year (2014: Nil). Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

### 11. 所得稅抵免

由於本集團年內並無任何應課稅溢利，故並無計提任何香港利得稅（二零一四年：無）。海外利得稅乃根據本年度估計應課稅溢利按本集團經營所在地之現行稅率計算。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profits tax — for the year	利得稅 — 本年度		
Hong Kong	香港	—	—
The PRC	中國	330	92
Deferred taxation (note 29)	遞延稅項（附註29）	<b>(17,466)</b>	(4,043)
		<b>(17,136)</b>	(3,951)

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

按適用稅率計算之所得稅抵免及會計虧損之對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(272,528)</b>	(275,248)
Notional tax calculated at the rates applicable to the loss in the tax jurisdictions concerned	按有關稅項司法權區適用之稅率計算虧損的名義稅項	<b>(46,626)</b>	(45,034)
Tax effect of expenses not deductible for tax purpose	不可用作扣稅之開支的稅務影響	<b>26,305</b>	39,280
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(634)</b>	(173)
Tax effect of tax losses not recognised	尚未確認稅項虧損的稅務影響	<b>3,819</b>	1,976
<b>Income tax credit</b>	<b>所得稅抵免</b>	<b>(17,136)</b>	(3,951)



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 12. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated loss attributable to owners of the Company of HK\$250,098,000 (2014: HK\$263,442,000), a loss of HK\$45,478,000 (2014: HK\$47,805,000) has been dealt with in the financial statements of the Company.

### 13. DIVIDENDS

The directors do not recommend the payment of a dividend for the year (2014: Nil).

### 14. LOSS PER SHARE

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

		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 year attributable to owners of the Company for the purpose of basic loss per share	用以計算每股基本虧損之 本公司擁有人應佔本年度 虧損	(250,098)	(263,442)
		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之 普通股加權平均數	12,402,512	9,875,806

For the year ended 30 April 2015, diluted losses per share attributable to owners of the Company were not presented because the impact of the exercise of share options was anti-dilutive.

Diluted loss per share for the year ended 30 April 2014 was not presented as there was no potential ordinary share in issue during the year.

### 12. 本公司擁有人應佔虧損

於本公司擁有人應佔合併虧損250,098,000港元(二零一四年: 263,442,000港元)中, 為數45,478,000港元(二零一四年: 47,805,000港元)之虧損已計入本公司之財務報表。

### 13. 股息

董事並不建議派付本年度股息(二零一四年: 無)。

### 14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下資料計算:

截至二零一五年四月三十日止年度, 由於行使購股權具反攤薄影響, 故並無呈列有關本公司擁有人應佔每股攤薄虧損。

由於年內並無任何已發行潛在普通股, 故並無呈列有關截至二零一四年四月三十日止年度之每股攤薄虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

*The Group*

本集團

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 1 May 2013</b>	於二零一三年五月一日						
Cost	成本	94,099	—	39,613	743	2,951	137,406
Accumulated depreciation	累計折舊	(149)	—	(4,303)	(513)	(1,864)	(6,829)
Net book amount	賬面淨值	93,950	—	35,310	230	1,087	130,577
<b>Year ended 30 April 2014</b>	截至二零一四年四月三十日 止年度						
Opening net book amount	期初賬面淨值	93,950	—	35,310	230	1,087	130,577
Exchange differences	滙兌差額	(1,280)	3	(513)	(8)	(15)	(1,813)
Disposal	出售	—	—	(532)	(55)	(10)	(597)
Additions	添置	349	7,437	8,343	120	611	16,860
Acquisitions through business combinations (note 35(b))	通過業務合併所收購 (附註35(b))	—	—	2,088	207	187	2,482
Depreciation	折舊	(1,789)	(362)	(3,311)	(140)	(559)	(6,161)
Closing net book amount	期末賬面淨值	91,230	7,078	41,385	354	1,301	141,348
<b>At 30 April 2014</b>	於二零一四年四月三十日						
Cost	成本	93,147	7,438	48,839	986	3,597	154,007
Accumulated depreciation	累計折舊	(1,917)	(360)	(7,454)	(632)	(2,296)	(12,659)
Net book amount	賬面淨值	91,230	7,078	41,385	354	1,301	141,348
<b>Year ended 30 April 2015</b>	截至二零一五年四月三十日 止年度						
Opening net book amount	期初賬面淨值	91,230	7,078	41,385	354	1,301	141,348
Exchange differences	滙兌差額	557	14	268	5	9	853
Disposal	出售	—	—	(267)	(11)	(54)	(332)
Additions	添置	12,978	4,919	23,281	940	646	42,764
Acquisitions through business combinations (note 35(a))	通過業務合併所收購 (附註35(a))	—	—	1,545	70	21	1,636
Depreciation	折舊	(1,788)	(3,317)	(5,103)	(687)	(474)	(11,369)
Closing net book amount	期末賬面淨值	102,977	8,694	61,109	671	1,449	174,900
<b>At 30 April 2015</b>	於二零一五年四月三十日						
Cost	成本	106,685	12,367	73,314	1,979	4,182	198,527
Accumulated depreciation	累計折舊	(3,708)	(3,673)	(12,205)	(1,308)	(2,733)	(23,627)
Net book amount	賬面淨值	102,977	8,694	61,109	671	1,449	174,900

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### *The Group (Cont'd)*

As at 30 April 2015 and 2014, all the Group's buildings are situated in the PRC and are held under medium term leases.

At the reporting date, the building ownership certificate of a building in the PRC with net carrying amount of HK\$12,978,000 has not yet been obtained. During the year, the Group acquired a building in the PRC with total consideration of RMB10,330,000. All the risks and rewards of that buildings (except the rights of disposal) were transferred to the Group when the Group paid the first and second instalments totaling RMB5,333,000 and the remaining balances of RMB5,000,000 (equivalent to HK\$6,280,000) to be paid within two years from the date of transfer with interest bearing at 12% per annum (note 27). In the opinion of the independent PRC legal advisors, the Group is entitled to obtain the building ownership certificate without any legal impediment upon the payment of the remaining balances of RMB5,000,000.

As at 30 April 2015, certain of the Group's property, plant and equipment with net carrying amount of HK\$89,999,000 (2014: HK\$91,230,000) were pledged to secure the bank borrowings granted to the Group (note 28).

### 15. 物業、廠房及設備 (續)

#### *本集團 (續)*

於二零一五年及二零一四年四月三十日，本集團所有樓宇均位於中國且以中期租賃形式持有。

於報告日，位於中國的一棟賬面淨值為12,978,000港元的樓宇仍未獲得房屋產權證。年內，本集團以總代價人民幣10,330,000元收購位於中國的一棟樓宇。該樓宇之所有風險及報酬（處置權除外）於本集團支付第一、二期分期款項合共人民幣5,333,000元時轉移至本集團，人民幣5,000,000元（相當於6,280,000港元）餘額將在轉讓日後兩年內支付，並以年利率12%計息（附註27）。獨立中國法律顧問認為，本集團在支付人民幣5,000,000元餘額後即有權獲得房屋產權證而無任何法律障礙。

於二零一五年四月三十日，本集團賬面淨值89,999,000港元（二零一四年：91,230,000港元）之若干物業、廠房及設備已予抵押，以為本集團取得銀行借款（附註28）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

### 15. 物業、廠房及設備 (續)

*The Company*

本公司

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 1 May 2013</b>	於二零一三年五月一日				
Cost	成本	—	2	15	17
Accumulated depreciation	累計折舊	—	(2)	(15)	(17)
Net book amount	賬面淨值	—	—	—	—
<b>Year ended 30 April 2014</b>	截至二零一四年四月三十日 止年度				
Opening net book amount	期初賬面淨值	—	—	—	—
Addition	添置	5,718	—	—	5,718
Depreciation	折舊	(164)	—	—	(164)
Closing net book amount	期末賬面淨值	5,554	—	—	5,554
<b>At 30 April 2014</b>	於二零一四年四月三十日				
Cost	成本	5,718	—	—	5,718
Accumulated depreciation	累計折舊	(164)	—	—	(164)
Net book amount	賬面淨值	5,554	—	—	5,554
<b>Year ended 30 April 2015</b>	截至二零一五年四月三十日 止年度				
Opening net book amount	期初賬面淨值	5,554	—	—	5,554
Addition	添置	299	—	—	299
Depreciation	折舊	(2,024)	—	—	(2,024)
Closing net book amount	期末賬面淨值	3,829	—	—	3,829
<b>At 30 April 2015</b>	於二零一五年四月三十日				
Cost	成本	6,017	—	—	6,017
Accumulated depreciation	累計折舊	(2,188)	—	—	(2,188)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>3,829</b>	<b>—</b>	<b>—</b>	<b>3,829</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 16. LAND USE RIGHTS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Opening net carrying amount	期初賬面淨值	4,980	5,162
Exchange differences	滙兌差額	30	(70)
Amortisation	攤銷	(112)	(112)
Closing net carrying amount	期末賬面淨值	4,898	4,980

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

As at 30 April 2015 and 2014, the Group's entire land use rights were pledged to secure the bank borrowings granted to the Group (note 28).

### 16. 土地使用權

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

於二零一五年及二零一四年四月三十日，本集團之全部土地使用權已予抵押，以為本集團取得銀行借款（附註28）。

### 17. INVESTMENTS IN SUBSIDIARIES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	200	200

Details of the Company's principal subsidiaries at 30 April 2015 are set out in note 37.

### 17. 於附屬公司之投資

本公司於二零一五年四月三十日之主要附屬公司詳情載於附註37。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 18. AMOUNTS DUE FROM/(TO) SUBSIDIARIES 18. 應收／(應付) 附屬公司款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amounts due from subsidiaries	應收附屬公司款項	<b>2,343,558</b>	1,536,030
Less: Allowance for impairment	減：減值撥備		
At beginning of the year	年初	<b>(58,699)</b>	(44,397)
Provision made during the year	年內撥備	<b>(440,237)</b>	(14,302)
At end of the year	年末	<b>(498,936)</b>	(58,699)
		<b>1,844,622</b>	1,477,331

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

During the year, the directors of the Company reviewed the carrying amount of amounts due from subsidiaries, impairment of HK\$498,936,000 (2014: HK\$58,699,000) has been identified and HK\$440,237,000 (2014: HK\$14,302,000) has been recognised in profit or loss during the year in view of impairment of goodwill and other intangible assets of Reshine and decrease in the recoverable amounts of subsidiaries during the year.

### 19. GOODWILL

The goodwill arose from (1) the acquisition of FD(H) Investments Limited and its subsidiaries ("Aierfu Business"), which are engaged in the production and sales of tissue engineering skin related products, in 2008; (2) the acquisition of Maylion Management Limited and its subsidiary ("Reshine Business"), which is engaged in bio-medical engineering, research and development of regenerative medical products in relation to tissue-engineering technology in December 2013 and (3) the acquisition of Passion Stream Limited and its subsidiaries ("Weikai Business"), which is engaged in designs and manufacturing of pre-clinical cell and stem cell related equipment, especially in 3D cell culture bio-reactors and their related consumables, as well as providing CRO services in April 2015.

應收／(應付) 附屬公司款項為無抵押、免息及須按要求償還。

年內，本公司董事審閱應收附屬公司款項賬面值時，考慮到本年度瑞盛之商譽及其他無形資產減值及附屬公司可收回金額減少，確認本年度減值498,936,000港元（二零一四年：58,699,000港元），其中440,237,000港元（二零一四年：14,302,000港元）已於損益中確認。

### 19. 商譽

商譽是由於(1)二零零八年收購FD(H) Investments Limited及其附屬公司（「艾爾膚業務」），其主要從事生產及銷售組織工程皮膚相關產品；(2)二零一三年十二月收購美倫管理有限公司及其附屬公司（「瑞盛業務」），其主要從事生物醫學工程、有關組織工程技術的再生醫療產品的研發及(3)二零一五年四月收購Passion Stream Limited及其附屬公司（「衛凱業務」），其主要從事臨床前細胞和幹細胞相關設備之設計和製造（特別是在三維細胞灌培養物反應器和彼等相關的耗材）以及提供合同式技術研究服務所致。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 19. GOODWILL (Cont'd)

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

### 19. 商譽 (續)

商譽之賬面淨值可分析如下：

		<b>Aierfu Business</b> 艾爾膚業務 HK\$'000 千港元	<b>Reshine Business</b> 瑞盛業務 HK\$'000 千港元	<b>Weikai Business</b> 衛凱業務 HK\$'000 千港元	<b>Total 合計</b> HK\$'000 千港元
<b>At 1 May 2013</b>	於二零一三年五月一日				
Gross carrying amount	總賬面值	141,310	—	—	141,310
Accumulated impairment	累計減值	—	—	—	—
Net carrying amount	賬面淨值	141,310	—	—	141,310
<b>Year ended 30 April 2014</b>	截至二零一四年四月三十日止年度				
Opening net carrying amount	期初賬面淨值	141,310	—	—	141,310
Business combinations (note 35(b))	業務合併 (附註 35(b))	—	152,615	—	152,615
Impairment losses	減值虧損	—	(141,657)	—	(141,657)
Closing net carrying amount	期末賬面淨值	141,310	10,958	—	152,268
<b>At 30 April 2014</b>	於二零一四年四月三十日				
Gross carrying amount	總賬面值	141,310	152,615	—	293,925
Accumulated impairment	累計減值	—	(141,657)	—	(141,657)
Net carrying amount	賬面淨值	141,310	10,958	—	152,268
<b>Year ended 30 April 2015</b>	截至二零一五年四月三十日止年度				
Opening net carrying amount	期初賬面淨值	141,310	10,958	—	152,268
Business combinations (note 35(a))	業務合併 (附註 35(a))	—	—	96,213	96,213
Impairment losses	減值虧損	—	(10,958)	(49,442)	(60,400)
Closing net carrying amount	期末賬面淨值	141,310	—	46,771	188,081
<b>At 30 April 2015</b>	於二零一五年四月三十日				
Gross carrying amount	總賬面值	141,310	152,615	96,213	390,138
Accumulated impairment	累計減值	—	(152,615)	(49,442)	(202,057)
Net carrying amount	賬面淨值	141,310	—	46,771	188,081

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

為進行減值檢測，商譽會分配至三個現金產生單位，艾爾膚業務、瑞盛業務及衛凱業務。

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For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 19. GOODWILL (Cont'd)

The recoverable amounts for these cash-generating units was determined based on fair value less cost of disposal calculation using discounted cash flow technique, covering detailed five-year budget plans. Cash flows beyond the five-year period are extrapolated using the estimated growth rates as stated below. The discount rates used for fair value less cost of disposal are post-tax and reflect specific risks relating to the relevant cash-generating unit.

The key assumptions used for fair value less cost of disposal are as follows:

		Aierfu Business 艾爾膚業務		Reshine Business 瑞盛業務		Weikai Business 衛凱業務	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
Growth rate	增長率	3%	3%	3%	3%	3%	—
Discount rate	折現率	17%	18%	21%	22%	18%	—

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

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

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

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

### 19. 商譽 (續)

該等現金產生單位的可收回金額乃根據使用貼現現金流量法（按五年預算計劃）計算之公平值減出售成本計算釐定。五年期以後之現金流量乃按以下所列估計增長率推算。用以公平值減出售成本的折現率為除稅後，並反映相關現金產生單位之特定風險。

公平值減出售成本的主要假設如下：

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

除上述釐定現金產生單位公平值減出售成本之考慮因素外，本集團之管理層現時並不知悉任何其他可能之變化，令其需要修改主要假設。然而，本集團現金產生單位的可收回金額之估計對所採用之折現率尤為敏感。

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

年內沒有改變估值方法。



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## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 19. GOODWILL (Cont'd)

#### *Impairment assessment*

During the year, the Group carried out a review of the recoverable amount of its cash generating units because the cash generating units of Aierfu Business, Reshine Business and Weikai Business had only generated insignificant revenue and made losses during the year. An impairment loss of HK\$101,832,000 (2014: HK\$141,657,000) was recognised in profit or loss for the year ended 30 April 2015 to write down the carrying amounts of the relevant assets of the cash generating units of Reshine Business and Weikai Business (2014: Reshine Business) to their recoverable amounts.

The goodwill arose from the acquisition of Weikai Business mainly represented the difference between the fair values of the shares of the Company on the completion date of acquisition in April 2015 and the date of signing sales and purchase agreement in March 2015. The impairment loss for the cash generating unit of Weikai Business recognised during the year represented an elimination of such difference. The total impairment loss recognised for the cash generating unit of Weikai Business during the year is HK\$49,442,000 and allocated to goodwill. The recoverable amount of the cash generating unit of Weikai Business as at 30 April 2015 is HK\$123,000,000.

The impairment loss for the cash generating unit of Reshine Business recognised during the year is mainly due to delay in the estimated mass production schedules relating to the relocation of production plants. The total impairment loss recognised for the cash generating unit of Reshine Business during the year is HK\$52,390,000 while impairment loss of HK\$10,958,000 was allocated to goodwill and HK\$41,432,000 was allocated to other intangible assets. The recoverable amount of the cash generating unit of Reshine Business as at 30 April 2015 is HK\$227,336,000.

### 19. 商譽 (續)

#### *減值評估*

因為艾爾膚業務、瑞盛業務和衛凱業務之現金產生單位於年內僅產生少量收益並且錄得虧損，本集團就其現金產生單位的可收回金額進行了評核。101,832,000港元（二零一四年：141,657,000港元）之減值虧損已被確認於二零一五年四月三十日止年度損益中，以將瑞盛業務及衛凱業務（二零一四年：瑞盛業務）之現金產生單位相關資產之賬面值減值至其可收回金額。

收購衛凱業務所產生之商譽主要為本公司股份於二零一五年四月收購完成日及於二零一五年三月簽署買賣協議之日的公平值的差額。年內已確認的衛凱業務現金產生單位減值虧損實為消除該差額。年內已確認的衛凱業務現金產生單位減值虧損總額為49,442,000港元並分配至商譽。於二零一五年四月三十日，衛凱業務現金產生單位之可收回金額為123,000,000港元。

年內已確認的瑞盛業務現金產生單位減值虧損主要是由於生產基地搬遷有關的預計大量生產計劃延遲所致。年內已確認的瑞盛業務現金產生單位減值虧損總額為52,390,000港元，其中減值虧損10,958,000港元分配至商譽，41,432,000港元分配至其他無形資產。於二零一五年四月三十日，瑞盛業務現金產生單位之可收回金額為227,336,000港元。

# NOTES TO THE FINANCIAL STATEMENTS

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### 20. CONTINGENT CONSIDERATION RECEIVABLE

### 20. 應收或然代價

		2015 二零一五年 HK\$'000 千港元
Acquisition of subsidiaries (note 35(a))	收購附屬公司(附註35(a))	15,088
<b>At 30 April 2015</b>	<b>於二零一五年四月三十日</b>	<b>15,088</b>

There is a profit guarantee for the acquisition of Weikai Business. The former owner guaranteed that total net profit of Weikai Business for the years ended 31 December 2015 to 2018 not less than RMB25,000,000, or he will transfer part of the shares of Passion Stream Limited held by non-controlling interests to the Group. The adjustment will be settled after the end of the four-year period.

The contingent consideration receivable represents the fair value of the profit guarantee in accordance with the share purchase agreement for the acquisition of Weikai Business and are estimated by independent professional valuers, Roma Appraisal Limited. As at 30 April 2015, the fair value of the contingent consideration receivable was estimated by applying income approach on the estimated profit from Weikai Business for the coming four years and the estimated fair values of the shares of Passion Stream Limited held by non-controlling interests.

The fair value of contingent consideration receivable is a level 3 recurring fair value measurement. Significant unobservable inputs for the valuation approach including (1) Probability-adjusted profit/(loss) ranged from (RMB3,545,000) to RMB9,776,000; (2) marketability discount on the fair value of shares of Passion Stream Limited of 20.97% and (3) minority discount on the fair value of shares of Passion Stream Limited of 23.66%.

Higher probability-adjusted profit or loss will result in corresponding lower or higher fair values. Higher marketability discount and minority discount on the fair value of shares of Passion Stream Limited will result in corresponding lower fair values. As at 30 April 2015, it is estimated that with all other variables held constant, (1) an increase in the marketability discount by 5% would have decreased the fair value of contingent consideration receivable by 6%; (2) an increase in the minority discount by 5% would have decreased the fair value of contingent consideration receivable by 6%; (3) an increase in the probability-adjusted profit or an decrease in the probability-adjusted loss by 5% would have decreased the fair value of contingent consideration receivable by 13%.

收購衛凱業務有溢利保證。前擁有人保證，衛凱業務截至二零一五年至二零一八年十二月三十一日止年度之總溢利淨額將不少於人民幣25,000,000元，否則其將向本集團轉讓非控股股東權益所持部分Passion Stream Limited之股份。有關調整將於四年期結束後結算。

應收或然代價指根據收購衛凱業務之股份購買協議的溢利保證之公平值，由獨立專業估值師羅馬國際評估有限公司估計。於二零一五年四月三十日，應收或然代價之公平值乃使用收益法估計未來四年衛凱業務估計溢利及非控股股東權益所持Passion Stream Limited股份之估計公平值得出。

應收或然代價之公平值為第三級經常性公平值計量。估值法之重大非可觀察數據包括(1)可能性調整溢利/(虧損)介乎(人民幣3,545,000元)至人民幣9,776,000元;(2)Passion Stream Limited股份公平值之市場流動折讓率20.97%及(3)Passion Stream Limited股份公平值之少數股權折讓率23.66%。

可能性調整溢利或虧損增加將導致公平值相應減少或增加。Passion Stream Limited股份公平值之市場流動折讓率及少數股權折讓率升高將導致公平值相應減少。於二零一五年四月三十日，預計所有其他變數保持不變，(1)市場流動折讓率升高5%將令應收或然代價公平值減少6%;(2)少數股權折讓率升高5%將令應收或然代價公平值減少6%;(3)可能性調整溢利增加或可能性調整虧損減少5%將令應收或然代價公平值減少13%。

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### 21. OTHER INTANGIBLE ASSETS

### 21. 其他無形資產

		Trademark 商標 HK\$'000 千港元	Patents 專利 HK\$'000 千港元	Development costs 發展成本 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 1 May 2013</b>	於二零一三年五月一日				
Cost	成本	79,985	154,058	—	234,043
Accumulated amortisation	累計攤銷	(24,009)	(45,597)	—	(69,606)
Net book amount	賬面淨值	55,976	108,461	—	164,437
<b>Year ended 30 April 2014</b>	截至二零一四年四月三十日止年度				
Opening net book amount	期初賬面淨值	55,976	108,461	—	164,437
Acquisitions through business combinations (note 35(b))	通過業務合併所收購 (附註35(b))	—	330,117	19,648	349,765
Additions	添置	—	3,096	2,575	5,671
Exchange differences	滙兌差額	—	(9,502)	(551)	(10,053)
Amortisation	攤銷	(5,338)	(18,853)	—	(24,191)
Closing net book amount	期末賬面淨值	50,638	413,319	21,672	485,629
<b>At 30 April 2014</b>	於二零一四年四月三十日				
Cost	成本	79,985	477,508	21,672	579,165
Accumulated amortisation	累計攤銷	(29,347)	(64,189)	—	(93,536)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>50,638</b>	<b>413,319</b>	<b>21,672</b>	<b>485,629</b>
<b>Year ended 30 April 2015</b>	截至二零一五年四月三十日止年度				
Opening net book amount	期初賬面淨值	50,638	413,319	21,672	485,629
Acquisitions through business combinations (note 35(a))	通過業務合併所收購 (附註35(a))	—	31,432	37,719	69,151
Additions	添置	—	2,616	4,677	7,293
Exchange differences	滙兌差額	—	712	131	843
Impairment losses	減值虧損	—	(41,432)	—	(41,432)
Amortisation	攤銷	(5,338)	(32,157)	—	(37,495)
Closing net book amount	期末賬面淨值	45,300	374,490	64,199	483,989
<b>At 30 April 2015</b>	於二零一五年四月三十日				
Cost	成本	79,985	512,329	64,199	656,513
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(34,685)	(137,839)	—	(172,524)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>45,300</b>	<b>374,490</b>	<b>64,199</b>	<b>483,989</b>

The impairment loss of HK\$41,432,000 recognised in profit or loss during the year is related to the cash generating unit of Reshine Business. It is mainly due to delay in the estimated mass production schedules relating to the relocation of production plants.

年內於損益中確認的減值虧損41,432,000港元與瑞盛業務現金產生單位有關。主要是由於生產基地搬遷有關的預計大量生產計劃延遲所致。

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### 22. DEBT ELEMENT OF CONVERTIBLE BOND/ OPTIONS EMBEDDED IN CONVERTIBLE BOND

On 1 June 2012, the Group subscribed the zero coupon convertible bond with an aggregate amount of HK\$4,800,000 issued by the Incorporation of Financial Technicians Limited, a private company incorporated in Hong Kong with limited liability, with maturity on 31 May 2015. The Group is entitled to exercise the conversion option at any time during the period commencing from the date of issue of convertible bond up to the close of business on a date no later than five business days prior to the date fixed for redemption thereof. The conversion price is HK\$1 per share.

The movement of the carrying amount of the components of convertible bond is set out below:

### 22. 可換股債券之債務部份／可換股 債券之內嵌期權

於二零一二年六月一日，本集團認購了由富通金融（控股）有限公司（在香港註冊成立的私人有限責任公司）所發行於二零一五年五月三十一日到期的零息可換股債券，總額為4,800,000港元。本集團於可換股債券發行日起至指定贖回日期前不遲於五個營業日內之營業時間結束前，有權在任何時間行使換股權。換股價為每股1港元。

可換股債券組成部分之賬面價值變動載列如下：

		<b>Debt element</b>	<b>Derivative element</b>	<b>Total</b>
		債務部份	衍生工具部份	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 May 2013	於二零一三年五月一日	4,261	2	4,263
Effective imputed interest income	實際推算利息收入	242	—	242
Provision	撥備	(4,503)	—	(4,503)
Change in fair value	公平值之變動	—	(2)	(2)
<b>As at 30 April 2014</b>	<b>於二零一四年四月三十日</b>	<b>—</b>	<b>—</b>	<b>—</b>
Effective imputed interest income	實際推算利息收入	256	—	256
Provision	撥備	(256)	—	(256)
<b>As at 30 April 2015</b>	<b>於二零一五年四月三十日</b>	<b>—</b>	<b>—</b>	<b>—</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### (1) Valuation of debt element

The debt element is recognised at fair value at date of initial recognition and subsequently measured at amortised cost using the effective interest method. As at 30 April 2014, the carrying amount of the debt element is approximately HK\$4,503,000 which was calculated based on the present value of contractually determined stream of cash flows discounted at the required yield, which was determined with reference to bond issuers of similar credit rating and remaining time to maturity. The effective interest rate of the debt component is 5.677% per annum. Full provision was made during the years ended 30 April 2015 and 2014 as the director considered that it is remote to collect such receivable.

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

#### (2) Valuation of derivative element

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

### 23. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

### 22. 可換股債券之債務部份／可換股 債券之內嵌期權 (續)

#### (1) 債務部份之估值

債務部份於初始確認日按公平值確認，並於隨後以實際利息法計算之攤銷成本計量。於二零一四年四月三十日，債務部份的賬面值約為4,503,000港元，這是根據目前合同確定現金流以所需回報（乃參考類似信貸評級的債券發行人及剩餘到期時間）貼現至其現值。債務部份的實際年利率為5.677%。由於董事認為回收這應收賬項機會較微，已於截至二零一五年及二零一四年四月三十日止年度作出全數撥備。

債務部份在初始確認時的公平值乃參考由獨立專業估值師進行的估值。

#### (2) 衍生工具部份之估值

衍生工具部份在初始確認和後續計量按公平值確認。

### 23. 存貨

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原材料	740	730
Work in progress	在製品	2,805	60
Finished goods	製成品	1,422	1,457
		<b>4,967</b>	2,247

# NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

### 24. 應收貿易賬項、按金、預付款項及其他應收賬項

		The Group 本集團		The Company 本公司	
		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
Trade receivables	應收貿易賬項	665	393	—	—
Deposits	按金	11,422	10,499	2,877	2,916
Prepayments	預付款項	20,361	9,556	9,821	2,822
Loan receivables	應收貸款	68,792	—	—	—
Other receivables	其他應收賬項	50,046	35,404	35	—
		<b>150,621</b>	55,459	<b>12,733</b>	5,738

As at 30 April 2015, ageing analysis of trade receivables based on sales invoice date and net of provisions, is as follows:

於二零一五年四月三十日，應收貿易賬項按發票日期及扣除撥備後之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-90 days	0-90天	271	155
Over 90 days but less than 1 year	超過90天但少於1年	291	238
1 year or over 1 year	1年或1年以上	103	—
		<b>665</b>	393

The Group allows an average credit period of 60-90 days to its customers.

本集團給予其客戶之平均信貸期為60-90天。

The carrying amount of trade receivables is considered as reasonable approximation of their fair value. Impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtors and default or delinquency in payments are considered indicators that the trade receivable is impaired. All of the Group's trade receivables have been reviewed for indicators of impairment.

應收貿易賬項之賬面值被視為其公平值之合理約數。當有客觀證據表明本集團將未能夠按應收賬項之原訂條款收回全部欠款時，則會確定應收貿易賬項出現減值。債務人面對重大財務困難，以及未能如期或拖欠還款，均被視為應收貿易賬項出現減值之跡象。本集團所有應收貿易賬項已進行減值跡象檢測。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

In addition, some of the unimpaired trade receivables are past due as at the reporting date. Ageing analysis of trade receivables not impaired is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Over 90 days past due but less than 1 year	超過90天但少於1年	291	238
1 year or over 1 year	1年或1年以上	103	—
		<b>394</b>	238

Trade receivables that were past due but not impaired related to customers that had a good track record of credit with the Group. Based on past credit history, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group did not hold any collateral in respect of trade receivables past due but not impaired.

As at 30 April 2015, loan receivables represented (1) loan to an independent third party of HK\$60,000,000 which was unsecured, interest bearing at 12.5% per annum and repayable on 24 June 2015; and (2) loan to an independent third party of RMB7,000,000 which was unsecured, interest bearing at 10% per annum and repayable on 12 April 2016.

### 24. 應收貿易賬項、按金、預付款項及其他應收賬項 (續)

此外，於報告日，部分並無減值之應收貿易賬項乃逾期未付。並無減值之應收貿易賬項之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Over 90 days past due but less than 1 year	超過90天但少於1年	291	238
1 year or over 1 year	1年或1年以上	103	—
		<b>394</b>	238

逾期但無減值之應收貿易賬項涉及本集團有良好信貸記錄的客戶。根據過往的信貸記錄，管理層相信，由於信貸質素並無發生重大變動，且該等結餘仍被視為可全數收回，故毋須就該等結餘計提減值撥備。本集團並無就逾期但無減值之應收貿易賬項持有任何抵押品。

於二零一五年四月三十日，應收貸款指(1)向一名獨立第三方貸出無抵押、以年利率12.5%計息及須於二零一五年六月二十四日償還的60,000,000港元貸款；及(2)向一名獨立第三方貸出無抵押、以年利率10%計息及須於二零一六年四月十二日償還的人民幣7,000,000元貸款。

# NOTES TO THE FINANCIAL STATEMENTS

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### 25. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

### 25. 已抵押銀行存款／現金及現金等值項目

		The Group 本集團		The Company 本公司	
		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
Cash and bank balances	現金及銀行結餘	<b>984,241</b>	119,018	<b>439,490</b>	19,296
Short-term deposits (note (a))	短期存款 (附註(a))	<b>24,743</b>	—	—	—
Cash and cash equivalents	現金及現金等值項目	<b>1,008,984</b>	119,018	<b>439,490</b>	19,296
Pledged bank deposits (note (b))	已抵押銀行存款 (附註(b))	<b>22,622</b>	—	—	—

(a) Short-term bank deposits of the Group as at 30 April 2015 earned interest at the rates of 2.52% per annum. These deposits had maturity of three months and were eligible for immediate cancellation without penalty but any interest for the last deposit period would be forfeited. The directors considered that the fair value of short-term deposits was not materially different from its carrying amount because of the short maturity period on its inception.

(b) The deposits are pledged to banks to secure short-term bank loans (as detailed in note 28 to the financial statements). These deposits earn interests at 3.85% per annum.

(c) Included in cash and bank balances, short-term deposits and pledged bank deposits of the Group is HK\$88,900,000 (2014: HK\$50,494,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the PRC. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are recognised to conduct foreign exchange business.

(a) 於二零一五年四月三十日，本集團之短期銀行存款年利率為2.52%。該等存款為期三個月，可以在存款期內取消，並不罰款但會喪失相關存款利息。由於短期存款將於短期內到期，故董事認為其之公平值與其賬面值差異並不重大。

(b) 存款已抵押予銀行以擔保短期銀行貸款（如財務報表附註28中詳述）。該等存款年利率為3.85%。

(c) 本集團之現金及銀行結餘、短期存款及已抵押銀行存款中包括存放於中國之銀行並以人民幣（「人民幣」）計值之銀行結餘88,900,000港元（二零一四年：50,494,000港元）。人民幣並非可自由兌換之貨幣。根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為外幣。



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## 財務報表附註

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### 26. TRADE PAYABLES

As at 30 April 2015, ageing analysis of trade payables based on invoice date is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 - 30 days	0-30天	196	133
31 - 60 days	31-60天	50	12
Over 60 days but less than 1 year	超過60天但少於1年	128	387
1 year or over 1 year	1年或1年以上	389	565
		<b>763</b>	1,097

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

### 26. 應付貿易賬項

於二零一五年四月三十日，應付貿易賬項按發票日期之賬齡分析如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 - 30 days	196	133
31 - 60 days	50	12
Over 60 days but less than 1 year	128	387
1 year or over 1 year	389	565
	<b>763</b>	1,097

供應商授出之一般信貸期介乎30天至60天。

### 27. ACCRUED CHARGES AND OTHER PAYABLES

#### Current

	流動		
Accrued charges	應計費用	4,385	4,382
Other payables (note (a))	其他應付賬項(附註(a))	10,585	9,983
Government assistances (note (b))	政府資助(附註(b))	42,929	38,736

#### Non-current

	非流動		
Other payables (note (c))	其他應付賬項(附註(c))	6,280	—

(a) As at 30 April 2015, other payables are unsecured, interest free and repayable on demand except the amount of HK\$446,000 (2014: HK\$426,000), which was interest bearing at 5.5% per annum.

(b) Government assistances represent payments granted by the local governments in the PRC in relation to the research and development of tissue engineering projects carried out in the PRC. These payments will be recognised as income upon the approval from the local government on the output of the relevant projects.

### 27. 應計費用及其他應付賬項

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Current</b>		
Accrued charges	4,385	4,382
Other payables (note (a))	10,585	9,983
Government assistances (note (b))	42,929	38,736
	<b>57,899</b>	53,101
<b>Non-current</b>		
Other payables (note (c))	6,280	—

(a) 於二零一五年四月三十日，其他應付賬項乃為無抵押、免息及須按要項償還，惟一筆以年利率5.5%計息之446,000港元(二零一四年：426,000港元)款項除外。

(b) 政府資助指中國當地政府就於中國進行之組織工程項目研究及開發授出之款項。該等款項將於當地政府對相關項目產品作出批准後確認為收入。

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### 27. ACCRUED CHARGES AND OTHER PAYABLES (Cont'd)

- (c) As at 30 April 2015, other payables represent payables for acquisition of buildings in the PRC (note 15). The amounts are interest bearing at 12% per annum and repayable within two years and secured by the buildings with net carrying amount of HK\$12,978,000.

### 28. BANK BORROWINGS

As at 30 April 2015, the Group's bank borrowings are repayable as follows:

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

As at 30 April 2015, the bank borrowings represented bank loans with principal amounts of RMB47,000,000, which are repayable within one year. The bank loans of RMB30,000,000 are secured by the Group's property, plant and equipment and land use rights with carrying amounts of HK\$89,999,000 (2014: HK\$91,230,000) and HK\$4,898,000 (2014: HK\$4,980,000) respectively. The remaining bank loan of RMB17,000,000 is secured by the Group's pledged bank deposits with carrying amounts of HK\$22,622,000 (2014 Nil).

Interest rate of the bank borrowings was from 4.815% to 8.400% (2014: 8.400%) per annum for the year.

### 27. 應計費用及其他應付賬項 (續)

- (c) 於二零一五年四月三十日，其他應付賬項指收購位於中國樓宇的應付賬項 (附註15)。該等款項以年利率12%計息且須於兩年內償還，由賬面淨值為12,978,000港元之樓宇作抵押。

### 28. 銀行借款

於二零一五年四月三十日，本集團之應償還銀行借款如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank loans, secured — repayable within one year	<b>59,032</b>	37,455

計息銀行借款乃按攤銷成本列賬。

於二零一五年四月三十日，銀行借款本金金額為人民幣47,000,000元且須於一年內償還的銀行貸款。人民幣30,000,000元的銀行貸款由本集團賬面值分別為89,999,000港元 (二零一四年：91,230,000港元) 及4,898,000港元 (二零一四年：4,980,000港元) 之物業、廠房及設備，以及土地使用權作抵押。餘下人民幣17,000,000元的銀行貸款由本集團賬面值為22,622,000港元 (二零一四年：無) 之已抵押銀行存款作抵押。

本年度銀行借款之年利率為介乎4.815%至8.400%之間 (二零一四年：8.400%)。

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### 29. DEFERRED TAXATION

Deferred taxation is calculated on temporary differences under the liability method using the rates of taxation prevailing in the countries in which the Group operates.

The movement on deferred tax liabilities is as follows:

		<b>Fair value adjustments arising from other intangible assets</b> 其他無形資產所產生之公平值調整	
		<b>2015</b> 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of the year	年初	<b>89,639</b>	19,278
Fair value adjustments arising from acquisition of subsidiaries (note 35)	收購附屬公司所產生之公平值調整 (附註 35)	<b>14,453</b>	76,527
Credited to profit or loss for the year (note 11)	已計入本年度損益 (附註 11)	<b>(17,466)</b>	(4,043)
Exchange differences	滙兌差額	—	(2,123)
At end of the year	年末	<b>86,626</b>	89,639

As at 30 April 2015, the Group has unused tax losses of HK\$87,447,000 (2014: HK\$72,173,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Tax losses will expire after 5 years from the year in which the tax losses were incurred.

### 29. 遞延稅項

遞延稅項乃根據負債法以本集團業務所在地現行稅率按暫時差額計算。

遞延稅項負債之變動如下：

		<b>Fair value adjustments arising from other intangible assets</b> 其他無形資產所產生之公平值調整	
		<b>2015</b> 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of the year	年初	<b>89,639</b>	19,278
Fair value adjustments arising from acquisition of subsidiaries (note 35)	收購附屬公司所產生之公平值調整 (附註 35)	<b>14,453</b>	76,527
Credited to profit or loss for the year (note 11)	已計入本年度損益 (附註 11)	<b>(17,466)</b>	(4,043)
Exchange differences	滙兌差額	—	(2,123)
At end of the year	年末	<b>86,626</b>	89,639

於二零一五年四月三十日，本集團之未動用稅項虧損87,447,000港元（二零一四年：72,173,000港元）可供抵銷未來溢利。由於未來利潤來源的不可預測性，沒有就稅項虧損確認遞延稅項資產。稅項虧損將於其產生當年計5年後到期。

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### 30. SHARE CAPITAL

### 30. 股本

		2015 二零一五年		2014 二零一四年	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised:	法定股本：				
At beginning of the year and at end of the year	年初及年末	100,000,000,000	1,000,000	100,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：				
At beginning of the year	年初	11,762,880,000	117,629	9,011,880,000	90,119
Shares issued as consideration for the acquisition (note (i))	作為收購代價所發行之股份 (附註(i))	252,000,000	2,520	2,751,000,000	27,510
Shares issued in placing arrangement (note (ii))	按配售安排發行之股份 (附註(ii))	4,427,300,000	44,273	—	—
At end of the year	年末	16,442,180,000	164,422	11,762,880,000	117,629

Notes:

(i) On 11 December 2013, the Company allots 1,500,000,000 new ordinary shares to the vendor for the settlement of the consideration of the acquisition of 100% equity interest and a loan interest of Maylion Management Limited as set out in note 35. The share consideration is recognised based on the closing price of HK\$0.285 per share quoted on the Hong Kong Stock Exchange on the issued date. Details of the share allotment were contained in the Company's announcement dated 11 December 2013.

On 7 February 2014, the Company allots 1,251,000,000 new ordinary shares to the vendor for the settlement of the consideration of the acquisition of non-controlling interest in Shaanxi Aierfu Activtissue Engineering Co., Ltd. and its subsidiaries and a loan interest as set out in note 37. The share consideration is recognised based on the closing price of HK\$0.355 per share quoted on the Hong Kong Stock Exchange on the issued date. Details of the share allotment were contained in the Company's announcement dated 7 February 2014.

On 21 April 2015, the Company allots 252,000,000 new ordinary shares and cash consideration of HK\$6,986,000 to the vendor for the settlement of the consideration of the acquisition of 70% equity interest of Passion Stream Limited as set out in note 35. Details of the share allotment were contained in the Company's announcement dated 12 March 2015 and 21 April 2015.

附註：

(i) 於二零一三年十二月十一日，如載於附註35，本公司配發1,500,000,000股新普通股予賣方用以支付收購美倫管理有限公司的100%股權及一項貸款權益之代價。股份代價乃按於發行日於聯交所公佈之收市價每股0.285港元確認。有關股份配發之詳情已刊載於本公司日期為二零一三年十二月十一日之公告內。

於二零一四年二月七日，如載於附註37，本公司配發1,251,000,000股新普通股予賣方用以支付收購陝西艾爾膚組織工程有限公司及其附屬公司之非控股股東權益及一項貸款權益之代價。股份代價乃按於發行日於聯交所公佈之收市價每股0.355港元確認。有關股份配發之詳情已刊載於本公司日期為二零一四年二月七日之公告內。

於二零一五年四月二十一日，如載於附註35，本公司配發252,000,000股新普通股及現金代價6,986,000港元予賣方用以支付收購Passion Stream Limited的70%股權之代價。有關股份配發之詳情載於本公司日期為二零一五年三月十二日及二零一五年四月二十一日之公告內。

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## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

Notes: (Cont'd)

- (ii) On 16 September 2014, pursuant to a subscription agreement dated 4 September 2014 between the Company and an independent party, the Company issued 150,000,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.26 per share. Details of the share subscription were contained in the Company's announcements dated 4 September 2014 and 16 September 2014.

On 5 March 2015, pursuant to a placing agreement dated 10 November 2014 between the Company and a placing agent, the Company issued an aggregate of 3,300,000,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.25 per share, together with 495,000,000 share options issued to All Favour Holdings Limited ("All Favour") and other independent parties. All Favour is a related company in which Mr. Dai Yumin, a director of the Company, indirectly held 60% equity interests. 2,400,000,000 shares of the Company and 360,000,000 share options were issued to All Favour on 5 March 2015. Details of the share placement were contained in the Company's announcements dated 10 November 2014 and 6 February 2015 and the circular of the Company issued 20 January 2015. The fair values of share options issued at 5 March 2015 are HK\$24,678,000 (note 34) and such amount is recognised as share option reserve in the equity.

On 22 April 2015, pursuant to a placing agreement dated 23 March 2015 between the Company and a placing agent, the Company issued an aggregate of 977,300,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.285 per share to independent parties. Details of the share placement were contained in the Company's announcements dated 23 March 2015 and 22 April 2015.

All these ordinary shares issued by the Company during the years rank pari passu with the then existing ordinary shares in all respects.

### 30. 股本 (續)

附註：(續)

- (ii) 於二零一四年九月十六日，根據日期為二零一四年九月四日本公司與一名獨立人士之間認購協議，本公司以每股0.26港元的發行價發行150,000,000股每股面值0.01港元之新普通股。有關股份認購之詳情已刊載於本公司日期為二零一四年九月四日及二零一四年九月十六日之公告內。

於二零一五年三月五日，根據日期為二零一四年十一月十日日本公司與配售代理之間配售協議，本公司以每股0.25港元的發行價向全輝控股有限公司（「全輝」）及其他獨立人士發行每股面值0.01港元之新普通股合共3,300,000,000股（連同發行的495,000,000份購股權）。全輝為一間關連公司，本公司董事戴昱敏先生於其間接擁有60%權益。於二零一五年三月五日向全輝發行2,400,000,000股本公司股份及360,000,000份購股權。有關股份配售之詳情已刊載於本公司日期為二零一四年十一月十日及二零一五年二月六日之公告及日期為二零一五年一月二十日之通函內。於二零一五年三月五日發行之購股權的公平值為24,678,000港元（附註34），該款項於權益內確認為購股權儲備。

於二零一五年四月二十二日，根據日期為二零一五年三月二十三日日本公司與配售代理之間配售協議，本公司以每股0.285港元的發行價向獨立人士發行每股面值0.01港元之新普通股合共977,300,000股。有關股份配售之詳情已刊載於本公司日期為二零一五年三月二十三日及二零一五年四月二十二日之公告內。

本公司於年內發行之所有普通股於各方面均與本公司當時之現有普通股享有同等權益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 31. RESERVES

#### *The Company*

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Translation reserve 滙兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 May 2013	於二零一三年五月一日	707,390	—	9	(128,811)	578,588
Acquisition of non-controlling interests of subsidiaries	收購附屬公司非控股股東權益	431,595	—	—	—	431,595
Acquisition of subsidiaries	收購附屬公司	412,500	—	—	—	412,500
Share issue expense	股份發行開支	(115)	—	—	—	(115)
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表之滙兌收益	—	—	2	—	2
Loss for the year	本年度虧損	—	—	—	(47,805)	(47,805)
At 30 April 2014 and 1 May 2014	於二零一四年四月三十日及二零一四年五月一日	1,551,370	—	11	(176,616)	1,374,765
Acquisition of subsidiaries	收購附屬公司	138,600	—	—	—	138,600
Shares issue expense	股份發行開支	(9,364)	—	—	—	(9,364)
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	—	—	1	—	1
Issue of share options	發行購股權	—	24,678	—	—	24,678
Share issued at premium	按溢價發行股份	1,073,579	—	—	—	1,073,579
Loss for the year	本年度虧損	—	—	—	(485,715)	(485,715)
<b>At 30 April 2015</b>	<b>於二零一五年四月三十日</b>	<b>2,754,185</b>	<b>24,678</b>	<b>12</b>	<b>(662,331)</b>	<b>2,116,544</b>

In accordance with the Companies Law of the Cayman Islands, the share premium account of the Company is also available for distribution to shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

根據開曼群島公司法，本公司之股份溢價賬亦可分派予股東，惟本公司須於緊隨建議派付任何有關分派日期後，能夠於債務在日常業務過程中到期時償還債務。

### 32. 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.

### 32. 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 32. OPERATING LEASE COMMITMENTS (Cont'd)

#### As lessee (Cont'd)

At the reporting date, the total future minimum lease payments under non-cancellable operating leases are as follows:

		The Group 本集團		The Company 本公司	
		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
Within one year	一年內	17,864	18,946	7,374	7,374
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	13,470	33,049	6,145	13,519
		<b>31,334</b>	51,995	<b>13,519</b>	20,893

### 33. CAPITAL AND OTHER COMMITMENTS

As at 30 April 2015, the Group and the Company had capital and other commitments as follows:

#### Group

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Capital commitments:	資本承擔：		
Contracted but not provided for:	已訂約但未撥備：		
Purchase of property, plant and equipment	購買物業、廠房及設備	—	1,234
Authorised but not contracted for:	已授權但未訂約：		
Purchase of property, plant and equipment	購買物業、廠房及設備	—	7,598

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, at the consideration of HK\$42.5 million. This acquisition is subject to certain conditions stated in the sale and purchase agreement and not yet completed up to the report date.

The Company signed two sponsorship agreements with the University of Oxford for the research of stem cell therapy and tissue engineering. The Company agreed to provide GBP9 million (equivalent to HK\$107 million) to the University of Oxford by instalments over the period covered by agreements. Up to 30 April 2015, the Company has paid GBP1.5 million (equivalent to HK\$18 million) to the University of Oxford.

At 30 April 2014, the Company had no capital and other commitments.

### 32. 經營租賃承擔(續)

#### 作為承租方(續)

於報告日，根據不可撤銷經營租賃而須支付之未來最低租金總額如下：

		The Group 本集團		The Company 本公司	
		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
Within one year	一年內	17,864	18,946	7,374	7,374
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	13,470	33,049	6,145	13,519
		<b>31,334</b>	51,995	<b>13,519</b>	20,893

### 33. 資本及其他承擔

於二零一五年四月三十日，本集團及本公司之資本及其他承擔如下：

#### 本集團

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Capital commitments:	資本承擔：		
Contracted but not provided for:	已訂約但未撥備：		
Purchase of property, plant and equipment	購買物業、廠房及設備	—	1,234
Authorised but not contracted for:	已授權但未訂約：		
Purchase of property, plant and equipment	購買物業、廠房及設備	—	7,598

於二零一五年一月九日，本集團訂立買賣協議，以42,500,000港元的代價收購Frame Sharp Limited最多82.353%股權，即實際佔奧凱(蘇州)生物技術有限公司70%股權。該收購受制於買賣協議中所載若干條件，截至報告日仍未完成。

本公司與牛津大學就幹細胞治療及組織工程的研究訂立兩份贊助協議。本公司同意於協議涵蓋期間向牛津大學分期提供9,000,000英鎊(相當於107,000,000港元)。截至二零一五年四月三十日，本公司已向牛津大學支付1,500,000英鎊(相當於18,000,000港元)。

於二零一四年四月三十日，本公司並無資本及其他承擔。

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## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 34. SHARE OPTION SCHEME

A share option scheme was adopted by the Company pursuant to a resolution passed on 14 September 2011 (the "Scheme"). Under the Scheme, the directors may grant options to (i) any eligible employee (means any employee, whether full time or part time employee, including any executive directors and non-executive directors) of the Company, any of its subsidiaries and any invested entity; (ii) any supplier of goods or services to any member of the Group or any invested entity; (iii) any customer of the Group or any invested entity; (iv) any person or entity that provides research, development or technological support or other services to the Group or any invested entity; and (v) any shareholder or any member of the Group or any invested entity or any holder of any securities issued by any member of the Group to any invested entity (collectively known as the "Participants"), to subscribe for shares in the Company. The purpose of the Scheme is to provide incentives or rewards to the Participants thereunder for their contributions to the Group and/or to enable the Group to recruit and retain high-caliber employees and attract human resources that are valuable to the Group and any invested entity. The period of the Scheme shall not be more than 10 years from the date of adoption of the Scheme.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of the approval of the Scheme, unless approved by the Company's shareholders. In addition, the maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted under the Scheme is not permitted to exceed 30% of the shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time. Options granted to substantial shareholders or independent non-executive directors of the Company, or any of their respective associates in excess of 0.1% of the Company's share capital and with a value in excess of HK\$5 million must be approved by the Company's shareholders.

### 34. 購股權計劃

本公司根據一項於二零一一年九月十四日通過之決議案採納一項購股權計劃（「計劃」）。根據計劃，董事可向下列人士授出購股權以認購本公司股份：(i) 本公司、其任何附屬公司及所投資實體之任何合資格僱員（指任何全職或兼職僱員，包括任何執行董事及非執行董事）；(ii) 向本集團任何成員公司或任何所投資實體供應貨品或服務之任何供應商；(iii) 本集團或任何所投資實體之任何顧客；(iv) 向本集團或任何所投資實體提供研究、開發或技術支援或其他服務之任何人士或實體；及(v) 本集團或任何所投資實體之任何股東或成員或本集團任何成員公司向任何所投資實體發行之任何證券之任何持有人（統稱「參與者」）。計劃之目的乃就有關參與者對本集團所作之貢獻作出鼓勵或獎勵及／或使本集團得以招攬及挽留優秀僱員，並吸納對本集團及任何所投資實體而言寶貴之人力資源。計劃期由採納計劃日期起計不得超過十年。

除非獲得本公司股東批准，根據計劃可予授出之購股權涉及之股份總數不得超過本公司於批准計劃當日已發行股份之10%。此外，如悉數行使根據計劃授出而尚未行使之購股權而可予發行之本公司股份數目上限，不得超過本公司不時已發行股份之30%。於任何12個月期間內可向任何人士授出之購股權涉及之股份數目不得超過本公司於任何時間已發行股份之1%。倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人授出之購股權超過本公司股本之0.1%及價值超過5,000,000港元，則必須獲得本公司股東批准。



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## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 34. SHARE OPTION SCHEME (Cont'd)

Options granted must be taken up within a period of 28 days from the date of grant, upon payment of HK\$1 per grant. An option period to be determined by the directors is at their absolute discretion shall not be more than 10 years after the date of the grant of the share option ("Option Period"). Options may be exercised in accordance with the terms of the Scheme at any time during the Option Period after the option has been granted. The exercise price should not be less than the highest of (i) the nominal value of the Company's shares; (ii) the closing price of the Company's share on the date of grants, which must be a trading day; or (iii) the average of the closing prices of the Company's shares for the five trading days immediately preceding the date of grant.

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing its shares.

During the year ended 30 April 2014, there was no share options issued under the Scheme.

On 5 March 2015, pursuant to a placing agreement dated 10 November 2014 between the Company and a placing agent, 495,000,000 share options with exercise price of HK\$0.25 per share and exercisable period from 5 September 2015 to 4 September 2016 are issued to All Favour and independent parties. Details of the share placement were contained in the Company's announcements dated 10 November 2014 and 6 February 2015 and the circular of the Company dated 20 January 2015. These share options were issued in exchange for cash consideration together with the placing shares and are not accounted for as share-based compensation and there is no vesting condition for these share options.

### 34. 購股權計劃 (續)

所授出之購股權必須於授出日期起28天期間內獲接納，而每次接納購股權時須繳付1港元。購股權期間乃由董事全權酌情釐定，惟於授出購股權日期後起計不得超過十年（「購股權期間」）。授出購股權後，購股權可於購股權期間內按照計劃條款隨時予以行使。行使價不得低於以下三者之最高者：(i) 本公司股份面值；(ii) 本公司股份於授出日期（必須為交易日）之收市價；或(iii) 本公司股份於緊接授出日期前五個交易日之平均收市價。

所有以股份支付之僱員酬金將以股本支付。本集團除發行股份外，概無法律或推定義務購回或支付購股權。

截至二零一四年四月三十日止年度，概無根據計劃授出的購股權。

於二零一五年三月五日，根據日期為二零一四年十一月十日本公司與配售代理之間配售協議，向全輝及獨立人士發行495,000,000份購股權，行使價為每股0.25港元及行使期為二零一五年九月五日至二零一六年九月四日。有關股份配售之詳情已刊載於本公司日期為二零一四年十一月十日及二零一五年二月六日之公告及日期為二零一五年一月二十日之通函內。發行該等購股權連同配售股份乃交換現金代價，不按以股份支付之酬金列賬，且該等購股權並無歸屬條件。

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## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 34. SHARE OPTION SCHEME (Cont'd)

Movement in share options:

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
Outstanding at beginning of year	年初尚未行使	—	—	—	—
Issued during the year	年內發行	0.25	495,000	—	—
Outstanding at end of year	年末尚未行使	0.25	495,000	—	—

Of the total number of options outstanding at the end of the year, none of the options had vested and were exercisable at the end of the year.

As at 30 April 2015, the remaining contractual life for the outstanding share options is 673 days.

The weighted average fair value of each option issued during the year was HK\$0.05. The fair value of the share options has been determined based on the Binomial model estimated by an independent professional valuer, Ascent Partners Valuation Service Limited. The fair value of the options issued by the Company during the year was HK\$24,678,000 (2014: Nil). The following significant assumptions were used to derive the fair values:

		2015 二零一五年
Underlying stock price (HK\$)	相關股價 (港元)	0.228
Exercise price (HK\$)	行使價 (港元)	0.25
Risk-free rate (%)	無風險利率 (%)	0.322
Annualised dividend yield (%)	年度股息回報率 (%)	—
Expected volatility of underlying share (%)	相關股份之預期波幅 (%)	52.01
Weighted average remaining contractual life	加權平均尚餘合約年期	1.35

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No special features pertinent to the options issued were incorporated into the measurement of fair value.

### 34. 購股權計劃 (續)

購股權變動：

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
Outstanding at beginning of year	年初尚未行使	—	—	—	—
Issued during the year	年內發行	0.25	495,000	—	—
Outstanding at end of year	年末尚未行使	0.25	495,000	—	—

年末尚未行使的購股權總數中，於年末概未獲歸屬或可行使。

於二零一五年四月三十日，尚未行使購股權的尚餘合約年期為673天。

年內發行的每份購股權之加權平均公平值為0.05港元。購股權之公平值由獨立專業估值師艾升評值諮詢有限公司根據二項式模式估計。本公司年內發行購股權之公平值為24,678,000港元（二零一四年：無）。公平值乃按以下重大假設得出：

		2015 二零一五年
Underlying stock price (HK\$)	相關股價 (港元)	0.228
Exercise price (HK\$)	行使價 (港元)	0.25
Risk-free rate (%)	無風險利率 (%)	0.322
Annualised dividend yield (%)	年度股息回報率 (%)	—
Expected volatility of underlying share (%)	相關股份之預期波幅 (%)	52.01
Weighted average remaining contractual life	加權平均尚餘合約年期	1.35

預期波幅反映假設歷史波幅為未來趨勢的指標，但該未來趨勢不一定為實際結果。在計量公平值時並無納入有關已發行購股權的特殊特點。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 35. BUSINESS COMBINATIONS

#### (a) *Passion Stream Limited* (“*Passion Stream*”)

On 12 March 2015, the Group entered into a sale and purchase agreement to purchase 70% equity interests of *Passion Stream* with the consideration of HK\$72,000,000. *Passion Stream* and its subsidiaries (“*Passion Stream Group*”), which is principally engaged in designs and manufacturing of pre-clinical cell and stem cell related equipment, especially in 3D cell culture bio-reactors and their related consumables, as well as providing CRO services. The acquisition was made with the aims to setup a regional hub that takes care of designs and manufacturing of pre-clinical cell and stem cell related equipment businesses in the PRC and to generate synergy through the acquisition. The acquisition was completed on 21 April 2015.

The consideration shall be settled by the Group by cash and the issue of 252,000,000 shares of the Company. The fair value of the newly issued shares of the Company on 21 April 2015, amounted to HK\$141,120,000.

### 35. 業務合併

#### (a) *Passion Stream Limited* (「*Passion Stream*」)

於二零一五年三月十二日，本集團訂立一份買賣協議，以72,000,000港元之代價收購*Passion Stream* 70%股權。*Passion Stream*及其附屬公司（「*Passion Stream Group*」）主要從事臨床前細胞和幹細胞相關設備之設計和製造（特別是在三維細胞灌培養物反應器和彼等相關的耗材）以及提供合同式技術研究服務。此收購目標為於中國建立處理臨床前細胞和幹細胞相關設備之設計和製造業務的區域中樞，以及透過收購產生協同效應。此收購已於二零一五年四月二十一日完成。

代價由本集團以現金及發行252,000,000股本公司股份來支付。本公司於二零一五年四月二十一日新發行股份的公平值為141,120,000港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### (a) *Passion Stream Limited* (“*Passion Stream*”) (Cont'd)

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

		HK\$'000 千港元
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	1,636
Other intangible assets (note 21)	其他無形資產(附註21)	69,151
Inventories	存貨	14
Trade receivables	應收貿易賬項	18
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	135
Cash and cash equivalents	現金及現金等值項目	88
Trade payables	應付貿易賬項	(20)
Accrued charges and other payables	應計費用及其他應付賬項	(3,990)
Deferred tax liabilities recognised upon fair value adjustments (note 29)	公平值調整後確認的遞延稅項負債(附註29)	(14,453)
<b>Net assets</b>	<b>資產淨值</b>	<b>52,579</b>
<b>Non-controlling interests</b>	<b>非控股股東權益</b>	<b>(15,774)</b>
<b>Net identified assets acquired</b>	<b>購入之可識別資產淨值</b>	<b>36,805</b>
<b>Goodwill on acquisition (note 19)</b>	<b>收購商譽(附註19)</b>	<b>96,213</b>
<b>Total consideration</b>	<b>總代價</b>	<b>133,018</b>
Satisfied by:	由下列各項支付:	
Cash	現金	6,986
The Company's shares	本公司股份	141,120
Contingent consideration receivable (note 20)	應收或然代價(附註20)	(15,088)
<b>Total purchase consideration</b>	<b>總購買代價</b>	<b>133,018</b>

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of the subsidiaries was as follows:

有關收購附屬公司之現金及現金等值項目流出淨額之分析如下:

		HK\$'000 千港元
Cash and cash equivalents acquired	購入之現金及現金等值項目	88
Cash and cash equivalents paid	已付現金及現金等值項目	(6,986)
<b>Net outflow of cash and cash equivalents</b>	<b>現金及現金等值項目流出淨額</b>	<b>(6,898)</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### (a) *Passion Stream Limited* (“*Passion Stream*”) (Cont'd)

Since the acquisition date, *Passion Stream Group* has contributed HK\$36,000 and HK\$203,000 to Group's revenue and loss. If the acquisition had occurred on 1 May 2014, Group revenue and loss would have been HK\$2,890,000 and HK\$256,868,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the group that actually would have been achieved had the acquisition been completed on 1 May 2014, nor is it intended to be a projection of future performance.

The goodwill arose from the acquisition of *Passion Stream* mainly represented (1) the difference between the fair values of the shares of the Company on the completion date of acquisition in April 2015 and the date of signing sales and purchase agreement in March 2015; (2) significant future prospect and the business value of *Passion Stream Group* and (3) synergy effect of the newly acquired business with the existing tissue engineering business.

#### (b) *Maylion Management Limited* (“*Maylion*”)

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

### 35. 業務合併 (續)

#### (a) *Passion Stream Limited* (「*Passion Stream*」)(續)

自收購日起，*Passion Stream Group* 已為本集團之收益及虧損貢獻了36,000港元及203,000港元。若收購發生在二零一四年五月一日，本集團之收益及虧損將分別為2,890,000港元及256,868,000港元。此備考資料僅供說明用途，並不表示此為若於二零一四年五月一日完成收購後本集團實際會實現的收益及業績，也不是對未來業績的預測。

收購*Passion Stream*所產生之商譽主要為(1)本公司股份於二零一五年四月收購完成日及於二零一五年三月簽署買賣協議之日的公平值的差額；(2)*Passion Stream Group*的重大未來前景及商業價值及(3)新收購業務與現有組織工程業務的協同效應。

#### (b) 美倫管理有限公司 (「美倫」)

於二零一三年七月二十九日，本集團訂立一份買賣協議，以收購美倫及其附屬公司(「美倫集團」)的100%股權及一項貸款權益，其主要從事生物醫學工程、有關組織工程技術的再生醫療產品的研發。該等再生醫療產品可用於化妝品、生物醫學行業的皮膚、組織及器官再造等領域。此收購目標為擴大本集團組織工程產品的現有研發，以及透過收購產生協同效應。此收購已於二零一三年十二月十一日完成。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### (b) Maylion Management Limited (“Maylion”) (Cont'd)

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

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

### 35. 業務合併 (續)

#### (b) 美倫管理有限公司 (「美倫」) (續)

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

購入之可識別資產及負債的公平值詳情如下：

		HK\$'000 千港元
Property, plant and equipment (note 15)	物業、廠房及設備 (附註15)	2,482
Other intangible assets (note 21)	其他無形資產 (附註21)	349,765
Inventories	存貨	575
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	3,680
Cash and cash equivalents	現金及現金等值項目	1,398
Trade payables	應付貿易賬項	(479)
Accrued charges and other payables	應計費用及其他應付賬項	(6,009)
Amount due to the vendor	應付賣方款項	(169,583)
Deferred tax liabilities recognised upon fair value adjustments (note 29)	公平值調整後確認的遞延稅項負債 (附註29)	(76,527)
Net assets acquired	購入資產淨值	105,302
Amount due to the vendor assigned to the Group	轉讓給本集團之應付賣方款項	169,583
Goodwill on acquisition (note 19)	收購商譽 (附註19)	152,615
The fair value of consideration transfer:	轉讓代價的公平值：	
Total consideration satisfied by the Company's shares	由本公司股份支付之總代價	427,500

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### (b) *Maylion Management Limited (“Maylion”)* (Cont'd)

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

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

Since the acquisition date, Maylion Group has contributed HK\$9,861,000 to the Group's loss and has not yet generated any revenue during the period. If the acquisition had occurred on 1 May 2013, Group revenue and loss would have been HK\$510,000 and HK\$274,762,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the group that actually would have been achieved had the acquisition been completed on 1 May 2013, nor is it intended to be a projection of future performance.

The goodwill arose from the acquisition of Maylion mainly represented the difference between the fair values of the shares of the Company on the completion date of acquisition in December 2013 and the date of signing sales and purchase agreement in July 2013.

### 36. RELATED PARTY TRANSACTIONS

#### *Compensation of key management personnel*

The key management personnel of the Group are the directors and chief executive of the Company. The remuneration of the key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends. Details of the remuneration paid to them are set out in note 9 to the financial statements.

Save as elsewhere in the financial statements and above, there was no other related party transaction during the years ended 30 April 2014 and 2015.

### 35. 業務合併 (續)

#### (b) *美倫管理有限公司 (“美倫”)* (續)

有關收購附屬公司之現金及現金等值項目流入淨額之分析如下：

自收購日起，美倫集團已為本集團之虧損貢獻了9,861,000港元及於期內未產生收益。若收購發生在二零一三年五月一日，本集團之收益及虧損將分別為510,000港元及274,762,000港元。此備考資料僅供說明用途，並不表示此為若於二零一三年五月一日完成收購後本集團實際會實現的收益及業績，也不是對未來業績的預測。

收購美倫所產生之商譽主要為本公司股份於二零一三年十二月收購完成日及於二零一三年七月簽署買賣協議之日的公平值的差額。

### 36. 關聯交易

#### *主要管理人員酬金*

本集團之主要管理人員即本公司董事及行政總裁。主要管理人員之酬金乃由薪酬委員會根據個別人士之表現及市場趨勢釐定。支付予彼等之酬金詳情載於財務報表附註9。

除財務報表內之其他部份及以上所披露者外，於截至二零一四年及二零一五年四月三十日止年度概無其他關聯交易。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 37. SUBSIDIARIES

Particulars of principal subsidiaries of the Company as at 30 April 2015 are as follows:

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Issued ordinary capital/registered capital 已發行普通股 股本/註冊資本	Percentage of ownership interests held by the Company 本公司持有已發行 股本比例		Principal activities and place of operations 主要業務及營業地點
			Directly 直接	Indirectly 間接	
China Bio-Med Regeneration Technology Limited 中國生物醫學再生科技有限公司	British Virgin Islands 英屬處女群島	US\$20,000 20,000美元	100%	—	Investment holding, Hong Kong 投資控股, 香港
Million Profit Group Limited 兆鑫集團有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Investment holding, Hong Kong 投資控股, 香港
FD(H) Investments Limited	British Virgin Islands 英屬處女群島	US\$100 100美元	—	100%	Investment holding, Hong Kong 投資控股, 香港
Shaanxi Aierfu Activtissue Engineering Co., Ltd. ("Shaanxi Aierfu") 陝西艾爾膚組織工程有限公司 (「陝西艾爾膚」)	The PRC 中國	RMB206,900,000 (2014: RMB176,900,000) 人民幣206,900,000元 (二零一四年: 人民幣176,900,000元)	—	100%*	Production and sales of tissue engineering skin related products, the PRC 生產及銷售組織工程 皮膚相關產品, 中國
Shaanxi Aimiya Bio-Technology Co., Ltd. ("Shaanxi Aimiya") 陝西艾美雅生物科技有限公司 (「陝西艾美雅」)	The PRC 中國	RMB2,000,000 人民幣2,000,000元	—	100%*	Research and development, the PRC 研究及開發, 中國
Shaanxi AiBosin Bio-Engineering Co., Ltd. ("Shaanxi AiBosin") 陝西艾博生生物工程工程有限公司 (「陝西艾博生」)	The PRC 中國	RMB2,000,000 人民幣2,000,000元	—	100%*	Research and development, the PRC 研究及開發, 中國
Shaanxi AiNear Cornea Engineering Co., Ltd. ("Shaanxi AiNear") 陝西艾尼爾角膜工程有限公司 (「陝西艾尼爾」)	The PRC 中國	RMB3,800,000 人民幣3,800,000元	—	100%*	Research and development, the PRC 研究及開發, 中國

### 37. 附屬公司

於二零一五年四月三十日, 本公司之主要附屬公司詳情如下:



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 37. SUBSIDIARIES (Cont'd)

### 37. 附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Issued ordinary capital/registered capital 已發行普通股 股本/註冊資本	Percentage of ownership interests held by the Company 本公司持有已發行 股本比例		Principal activities and place of operations 主要業務及營業地點
			Directly 直接	Indirectly 間接	
Shenzhen AiNear Cornea Engineering Company Limited ("Shenzhen AiNear") 深圳艾尼爾角膜工程有限公司 (「深圳艾尼爾」)	The PRC 中國	RMB3,800,000 人民幣3,800,000元	—	100%*	Research and development, the PRC 研究及開發·中國
Zhongsheng Medical Equipment Trading Company Limited 中生醫療器械銷售有限公司	The PRC 中國	RMB60,000,000 人民幣60,000,000元	—	100%	Sales and distribution, the PRC 銷售及分銷·中國
Shaanxi Reshine Biotech Co., Ltd. ("Reshine") 陝西瑞盛生物科技有限公司 (「瑞盛」)	The PRC 中國	RMB77,000,000 (2014: RMB57,000,000) 人民幣77,000,000元 (二零一四年: 人民幣57,000,000元)	—	100%	Research and development, the PRC 研究及開發·中國
Shanghai Hesidi Cosmetics Company Limited ("Hesidi") 上海赫絲蒂化妝品有限公司 (「赫絲蒂」)	The PRC 中國	RMB50,000,000 (2014: RMB5,000,000) 人民幣50,000,000元 (二零一四年: 人民幣5,000,000元)	—	51%	Sales and distribution, the PRC 銷售及分銷·中國
China Bio-Med Technology Limited 中生醫學科技有限公司	The PRC 中國	RMB50,000,000 (2014: RMB30,387,154) 人民幣50,000,000元 (二零一四年: 人民幣30,387,154元)	—	100%	Research and development, the PRC 研究及開發·中國
Longar Investments Limited 朗格投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Sale and distribution, Hong Kong 銷售及分銷·香港
China Regenerative Medicine Limited 中國再生醫學有限公司	Hong Kong 香港	HK\$1 1港元	—	100% (2014: Nil) (二零一四年: 無)	Investment holding, Hong Kong 投資控股·香港
China Stem Cell Clinical Applications Centre Limited 中國幹細胞臨床應用中心有限公司	Hong Kong 香港	HK\$1 1港元	—	100% (2014: Nil) (二零一四年: 無)	Investment holding, Hong Kong 投資控股·香港
Tianjin Weikai Bioeng Limited ("Tianjin WK") 天津衛凱生物工程公司 (「天津衛凱」)	The PRC 中國	RMB10,400,000 人民幣10,400,000元	—	70%** (2014: Nil) (二零一四年: 無)	Sales and distribution, the PRC 銷售及分銷·中國

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 37. SUBSIDIARIES (Cont'd)

Note:

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results of the Group for the year or formed a substantial portion of the net assets of the Group at the end of the year. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

All subsidiaries are limited liability companies.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

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

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

\*\* The Group does not have any equity interest in Tianjin WK. However, the Group has entered into the contractual arrangements with Tianjin WK and its equity holders, which enable the Group to (1) exercise effective financial and operational control over Tianjin WK; (2) exercise equity holders' voting rights of Tianjin WK; (3) receive substantially all of the economic interest returns generated by Tianjin WK in consideration for the management services provided by the Group; (4) obtain an irrevocable and exclusive right with an initial period of 10 years to purchase the entire equity interest in Tianjin WK from the respective equity holders. The right automatically renews upon expiry until the Group specifies a renewal term; and (5) obtain a pledge over the entire equity interest of Tianjin WK from its respective equity holders as collateral security for all the payments due to the Group and to secure performance of Tianjin WK's obligations under the above contractual arrangements. Accordingly, the Group has rights to variable returns from its involvement with Tianjin WK and has the ability to affect those returns through its power over Tianjin WK and is considered to control Tianjin WK. Consequently, the Group regards Tianjin WK as the indirect subsidiary under HKFRSs.

### 37. 附屬公司 (續)

附註：

上表列出董事認為對本集團本年度業績具主要影響或於年終組成本集團資產淨值主要部分之本集團附屬公司。董事認為，列出其他附屬公司之詳情將令本文過於冗長。

所有附屬公司均為有限責任公司。

於年終或於年內任何時間，概無附屬公司擁有任何債務證券。

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

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

\*\* 本集團並無持有天津衛凱的股權。然而，本集團與天津衛凱及其權益持有人訂立合約協議，使本集團能夠(1)行使對天津衛凱的實際財務及營運控制權；(2)行使天津衛凱權益持有人的投票權；(3)收取天津衛凱產生絕大部分經濟利益回報，作為本集團提供的管理服務的代價；(4)獲得從各權益持有人購買天津衛凱全部股權的不可撤銷及獨家權利，初始年期為十年。相關權利於屆滿時自動續期，惟本集團指定續訂年限者則除外；及(5)獲得各權益持有人對天津衛凱全部股權的質押，作為應付本集團的所有款項的抵押物並擔保天津衛凱履行上述合約安排項下的責任。因此，本集團有權通過參與天津衛凱的業務而享受可變回報且有能透過其對天津衛凱的控制權影響該等回報，並被視為控制天津衛凱。因此，根據香港財務報告準則，本集團視天津衛凱為間接附屬公司。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

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

### 38. 金融資產及金融負債分類概要

下表載列本集團的金融資產及負債之賬面值和公平值：

		The Group 本集團		The Company 本公司	
		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
<b>Financial assets</b>	<b>金融資產</b>				
<b>Non-current assets</b>	<b>非流動資產</b>				
Financial assets at fair value through profit or loss:	透過損益按公平值列賬之金融資產：				
Contingent consideration receivable	應收或然代價	15,088	—	—	—
Loans and receivables: Debt element of convertible bond	貸款及應收賬項：可換股債券之債務部份	—	—	—	—
<b>Current assets</b>	<b>流動資產</b>				
Financial assets at fair value through profit or loss:	透過損益按公平值列賬之金融資產：				
Options embedded in the convertible bond	可換股債券之內嵌期權	—	—	—	—
Loans and receivables: Trade receivables	貸款及應收賬項：應收貿易賬項	665	393	—	—
Deposits and other receivables	按金及其他應收賬項	130,260	45,903	2,912	2,916
Amounts due from subsidiaries	應收附屬公司款項	—	—	1,844,622	1,477,331
Pledged bank deposits	已抵押銀行存款	22,622	—	—	—
Cash and cash equivalents	現金及現金等值項目	1,008,984	119,018	439,490	19,296
		<b>1,177,619</b>	165,314	<b>2,287,024</b>	1,499,543

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

### 38. 金融資產及金融負債分類概要 (續)

		The Group 本集團		The Company 本公司	
		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
<b>Financial liabilities</b>	<b>金融負債</b>				
Financial liabilities measured at amortised costs:	以攤銷成本計量之金融負債：				
<b>Current liabilities</b>	<b>流動負債</b>				
Trade payables	應付貿易賬項	763	1,097	—	—
Accrued charges and other payables	應計費用及其他應付賬項	14,970	14,365	6,584	2,359
Amount due to a subsidiary	應付一間附屬公司款項	—	—	13,324	13,366
Bank borrowings	銀行借款	59,032	37,455	—	—
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Other payables	其他應付賬項	6,280	—	—	—
		<b>81,045</b>	52,917	<b>19,908</b>	15,725

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

下表提供以公平值列賬的金融工具之公平值架構分析：

- 第一級：相同的資產或負債於活躍市場的報價（未經調整）；
- 第二級：有關資產或負債除第一級報價以外，可直接按價格或間接按價格計算觀察所得；及
- 第三級：有關資產或負債並非依據可觀察市場的數據（即非可觀察數據）。

金融資產或負債於公平值架構內之分類全取決於對公平值計量重要數據之最低級別。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

The financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

### 38. 金融資產及金融負債分類概要 (續)

於綜合財務狀況表以公平值計量之金融資產，其分組之公平值架構如下：

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 30 April 2015	於二零一五年四月三十日				
Contingent consideration receivable	應收或然代價	—	—	15,088	15,088
Options embedded in the convertible bonds	可換股債券之內嵌期權	—	—	—	—
		—	—	15,088	15,088
At 30 April 2014	於二零一四年四月三十日				
Options embedded in the convertible bonds	可換股債券之內嵌期權	—	—	—	—

Where derivatives are traded either on exchanges or liquid over-the-counter markets, the Group uses the closing price at the reporting date. As the derivatives entered into by the Group are not traded on active markets, the fair values of such contracts are estimated using a valuation technique that maximise the use of observable market inputs e.g. market currency and interest rates (Level 2). All derivatives entered into by the Group are included in Level 2.

The details of the valuation of the fair value of contingent consideration receivable were disclosed in note 20.

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

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

就於場內或櫃檯市場之衍生工具交易，本集團用報告日之收市價。由於本集團訂立的衍生工具不在活躍市場交易，估計該等合約的公平值採用估值技術，其最大限度地利用可觀察市場數據，例如市場貨幣和利率（第二級）。由本集團所訂立的所有衍生工具為第二級。

應收或然代價公平值之估值詳情披露於附註20。

於報告期間，架構間沒有重要轉移。

比對過往報告期間，用於計量公平值的方法及估值技術並沒有改變。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 39. FINANCIAL RISK MANAGEMENT

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk.

The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate strategies to manage and monitor the Group's exposure to a variety of risks associated with financial instruments which arise from the Group's operating and investing activities. Generally, the Group employs conservative strategies regarding its risk management to ensure appropriate measures are implemented on a timely and effective manner. The risks associated with these financial instruments and the policies on how these risks are mitigated are described as follows:

#### (a) Foreign currency risk

The Group carries out its business mainly in Hong Kong and the PRC and most of the transactions and the Group's assets and liabilities are denominated in Hong Kong dollars and RMB, which are the functional currencies of the Company and its subsidiaries. The Group had neither engaged in any derivative activities nor committed to any financial instruments to hedge its exposures. The directors consider the Group's foreign exchange risk to be minimal. A reasonable change in exchange rate in the next twelve months is assessed to result in immaterial change in the Group's loss for the year and accumulated losses. Changes in exchange rates have no impact on the Group's other components of equity.

#### (b) Interest rate risk

Financial assets and liabilities at variable interest rates expose the Group to cash flow interest rate risk and those at fixed rates expose the Group to fair value interest rate risk. The Group monitors the interest rate risk exposure on a continuous basis and adjusts the portfolio of financial assets and liabilities when necessary. A reasonable change in interest rate in the next twelve months is assessed to result in immaterial change in the Group's loss for the year and accumulated losses. Changes in interest rates have no impact on the Group's other components of equity.

### 39. 財務風險管理

本集團透過於日常營運過程及其投資活動中利用金融工具而面對財務風險。財務風險包括市場風險（包括貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。

本集團並無制訂成文之風險管理政策及指引。然而，董事會定期召開會議進行分析並制定策略，以管理及監控本集團所承受有關本集團經營及投資業務產生之金融工具之不同風險。一般而言，本集團對風險管理採用保守策略，以確保能及時有效採取適當措施。與該等金融工具相關之風險及如何減少此等風險之政策載列如下：

#### (a) 外匯風險

本集團主要於香港及中國進行業務，大部分交易及本集團之資產及負債均以本公司及其附屬公司之功能貨幣港元及人民幣計值。本集團並無參與任何衍生活動或使用任何金融工具對沖其風險。董事認為本集團所承受之外匯風險極微。於未來十二個月匯率之合理變動被評定對本集團之本年度虧損及累計虧損並無重大變動。匯率變動對本集團權益之其他組成部分並無影響。

#### (b) 利率風險

具浮動利率之金融資產及負債使本集團面臨現金流量利率風險，而具固定利率之金融資產及負債使本集團面臨公平值利率風險。本集團持續監控利率風險，並於必要時調整金融資產及負債之組合。於未來十二個月利率之合理變動被評定對本集團之本年度虧損及累計虧損並無重大變動。利率變動對本集團權益之其他組成部分並無影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

#### (c) Credit risk

The carrying amounts of these financial assets presented in the Group's statement of financial position are net of impairment losses, if any. The Group's trade and other receivables are actively monitored to avoid significant concentrations of credit risk. The Group limits its exposure to credit risk by prudently selecting its customers with careful assessment of their credit worthiness and financial background.

The Group has deposited its cash with various banks. The credit risk on cash and bank balances is limited because most of the Group's bank deposits are deposited with major banks in Hong Kong and the PRC.

#### (d) Fair value

The directors of the Company consider the fair values of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments. The fair value of non-current financial assets was not disclosed because the carrying amount is not materially different from its fair value.

#### (e) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. The Group has net current assets of HK\$1,070,165,000 and net assets of HK\$1,844,215,000 as at 30 April 2015. In the opinion of the directors, the Group's exposure to liquidity risk is limited.

### 39. 財務風險管理 (續)

#### (c) 信貸風險

本集團之財務狀況表內呈列金融資產的賬面值已扣除減值虧損(如有)。本集團密切監察其貿易及其他應收賬項，以避免信貸風險過分集中。本集團透過謹慎挑選其客戶(仔細評估其信譽及財務背景)以限制其面對的信貸風險。

本集團於多家銀行存放現金。由於本集團之銀行存款大部分存放於香港及中國之主要銀行，故現金及銀行結餘之信貸風險有限。

#### (d) 公平值

本公司董事認為由於本集團之該等金融工具屬即將或於短期內到期，故流動金融資產及負債之公平值與其賬面值之區別並不重大。由於非流動金融資產的公平值與其賬面值差異並不重大，故並未作出披露。

#### (e) 流動資金風險

本集團之政策乃定期監控其流動資金需要，確保維持充裕現金儲備，應付短期及長期之流動資金需求。於二零一五年四月三十日，本集團流動資產淨值為1,070,165,000港元，資產淨值為1,844,215,000港元。董事認為，本集團的流動資金風險是有限的。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

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

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

The following table details the remaining contractual maturities at each of the reporting dates of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rates or, if floating, based on current rates at the reporting date) and the earliest date the Group may be required to pay:

		Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flow 訂約未貼現 現金流量總額 HK\$'000 千港元	Within 1 year or on demand 於1年內 或應要求 HK\$'000 千港元	More than 1 year but less than 2 year 超過1年但 少於2年 HK\$'000 千港元
<b>The Group</b>	<b>本集團</b>				
<b>As at 30 April 2015</b>	<b>於二零一五年四月三十日</b>				
Trade payables	應付貿易賬項	763	763	763	—
Accrued charges and other payables	應計費用及其他應付賬項	21,250	22,004	14,970	7,034
Bank borrowings	銀行借款	59,032	63,014	63,014	—
		81,045	85,781	78,747	7,034
<b>As at 30 April 2014</b>	<b>於二零一四年四月三十日</b>				
Trade payables	應付貿易賬項	1,097	1,097	1,097	—
Accrued charges and other payables	應計費用及其他應付賬項	14,365	14,365	14,365	—
Bank borrowings	銀行借款	37,455	40,647	40,647	—
		52,917	56,109	56,109	—
<b>The Company</b>	<b>本公司</b>				
<b>As at 30 April 2015</b>	<b>於二零一五年四月三十日</b>				
Accrued charges and other payables	應計費用及其他應付賬項	6,584	6,584	6,584	—
Amount due to a subsidiary	應付一間附屬公司款項	13,324	13,324	13,324	—
		19,908	19,908	19,908	—
<b>As at 30 April 2014</b>	<b>於二零一四年四月三十日</b>				
Accrued charges and other payables	應計費用及其他應付賬項	2,359	2,359	2,359	—
Amount due to a subsidiary	應付一間附屬公司款項	13,366	13,366	13,366	—
		15,725	15,725	15,725	—

### 39. 財務風險管理 (續)

#### (e) 流動資金風險 (續)

下表詳列本集團非衍生金融負債於各報告日之尚餘合約到期情況，該表乃根據訂約未貼現現金流量（包括按訂約利率或（若為浮息）根據報告日之即期利率計算之利息支出）及本集團可能須付款之最早日期編製：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 30 April 2015 截至二零一五年四月三十日止年度

### 40. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's objectives when managing capital are:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group has not adopted any formal dividend policy.

Management regards total equity as capital, for capital management purpose. The amount of capital as at 30 April 2014 and 2015 amounted to approximately HK\$780,050,000 and HK\$1,844,215,000 respectively, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

### 41. EVENTS SUBSEQUENT TO THE REPORTING DATE

On 10 July 2015, the Company entered into a placing agreement with a placing agent pursuant to which the Company agreed to place through the placing agent, on a best-effort basis, an aggregate of up to 1,150,000,000 placing shares, to not more than six places who and whose ultimate beneficial owners are independent third parties, at the placing price of HK\$0.40 per share. The completion is subject to the approval by the Stock Exchange of Hong Kong.

### 40. 資本管理政策及程序

本集團管理資本之目標為：

- 保持本集團持續經營之能力，繼續為股東帶來回報及為其他持份者帶來利益；
- 維持本集團之穩定及增長；及
- 提供資金以加強本集團之風險管理能力。

本集團定期積極檢討及管理資本架構，確保具備最佳資本架構及提供最佳股東回報，並考慮本集團未來資金需要及資本成效、現時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略性投資機會。本集團目前並無採取任何正式股息政策。

管理層視總權益為資本管理之資本。於二零一四年及二零一五年四月三十日，資本金額分別約為780,050,000港元及1,844,215,000港元，其中管理層已考慮到預期之資本開支及預測策略性投資機會，並認為處於最佳資本狀況。

### 41. 報告日後事件

於二零一五年七月十日，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0.40港元之配售價向不多於六名承配人（其及其之最終實益擁有人為獨立第三方）配售合共最多1,150,000,000股配售股份。完成配售事項須獲香港聯交所批准。

# FINANCIAL SUMMARY

## 財務摘要

### RESULTS

### 業績

		Financial year ended 30 April 截至四月三十日止財政年度				2015
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	2,621	128	1,377	510	<b>2,817</b>
Cost of services provided/ Cost of sales	已提供服務之成本/ 銷售成本	(933)	(85)	(1,615)	(352)	<b>(1,431)</b>
<b>Gross profit/(loss)</b>	<b>毛利/(虧損)</b>	<b>1,688</b>	<b>43</b>	<b>(238)</b>	<b>158</b>	<b>1,386</b>
Other income	其他收入	2,911	2,070	6,788	5,662	<b>2,101</b>
Administrative and operating expenses	行政及經營開支	(54,528)	(69,685)	(74,230)	(136,879)	<b>(171,125)</b>
Finance costs	財務費用	(2,592)	(1,540)	(1,694)	(2,532)	<b>(3,058)</b>
Impairment of goodwill	商譽減值	—	—	—	(141,657)	<b>(60,400)</b>
Impairment of other intangible assets	其他無形資產減值	—	—	—	—	<b>(41,432)</b>
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(52,521)</b>	<b>(69,112)</b>	<b>(69,374)</b>	<b>(275,248)</b>	<b>(272,528)</b>
Income tax credit	所得稅抵免	1,950	970	1,890	3,951	<b>17,136</b>
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>(50,571)</b>	<b>(68,142)</b>	<b>(67,484)</b>	<b>(271,297)</b>	<b>(255,392)</b>
<b>Attributable to:</b>	<b>下列應佔：</b>					
Owners of the Company	本公司擁有人	(42,061)	(57,109)	(61,320)	(263,442)	<b>(250,098)</b>
Non-controlling interests	非控股股東權益	(8,510)	(11,033)	(6,164)	(7,855)	<b>(5,294)</b>
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>(50,571)</b>	<b>(68,142)</b>	<b>(67,484)</b>	<b>(271,297)</b>	<b>(255,392)</b>

		As at 30 April 於四月三十日				2015
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	517,785	500,287	753,185	961,342	<b>2,054,815</b>
Total liabilities	總負債	(99,123)	(147,629)	(122,267)	(181,292)	<b>(210,600)</b>
Shareholders' funds	股東資金	418,662	352,658	630,918	780,050	<b>1,844,215</b>

Notes:

The financial summary does not form part of the financial statements.

附註：

財務摘要並非組成財務報表之部分。



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

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