

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



Third Quarterly Report 2015 / 2016 第三季季度報告

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

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

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

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特點

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

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

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

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

The board of Directors (the “Board”) of China Regenerative Medicine International Limited (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months and nine months ended 31 January 2016, together with the comparative unaudited figures for the corresponding period in 2015 as follows:

中國再生醫學國際有限公司（「本公司」）董事會（「董事會」）謹此公佈本公司及其附屬公司（統稱「本集團」）截至二零一六年一月三十一日止三個月及九個月之未經審核綜合業績，連同二零一五年同期之未經審核比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the three months and nine months ended 31 January 2016
截至二零一六年一月三十一日止三個月及九個月

		Three months ended 31 January 截至一月三十一日止 三個月		Nine months ended 31 January 截至一月三十一日止 九個月	
		2016 二零一六年 HK\$'000 千港元 Unaudited 未經審核	2015 二零一五年 HK\$'000 千港元 Unaudited 未經審核	2016 二零一六年 HK\$'000 千港元 Unaudited 未經審核	2015 二零一五年 HK\$'000 千港元 Unaudited 未經審核
		Notes 附註			
Revenue	收益	3	12,367	520	2,041
Cost of sales	銷售成本		(3,454)	(570)	(1,255)
Gross profit/(loss)	毛利 / (毛損)		8,913	(50)	786
Other income	其他收入		35,244	439	794
Selling and administrative expenses	銷售及行政開支		(98,765)	(43,705)	(125,409)
Finance costs	財務費用	4	(6,750)	(778)	(2,353)
Loss before income tax	除所得稅前虧損	5	(61,358)	(44,094)	(126,182)
Income tax (expense)/credit	所得稅 (開支) / 抵免	6	(5,968)	916	5,261
Loss for the period	期內虧損		(67,326)	(43,178)	(120,921)
Other comprehensive income	其他全面收入				
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：				
Exchange (loss)/gain on translation of financial statements of foreign operations	換算海外業務財務報表之滙兌 (虧損) / 收益		(20,149)	(4,132)	5,862
Total comprehensive income for the period	期內全面總收入		(87,475)	(47,310)	(115,059)

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

綜合損益及其他全面收入表（續）

For the three months and nine months ended 31 January 2016
截至二零一六年一月三十一日止三個月及九個月

	Notes 附註	Three months ended 31 January 截至一月三十一日止 三個月		Nine months ended 31 January 截至一月三十一日止 九個月	
		2016 二零一六年 HK\$'000 千港元 Unaudited 未經審核	2015 二零一五年 HK\$'000 千港元 Unaudited 未經審核	2016 二零一六年 HK\$'000 千港元 Unaudited 未經審核	2015 二零一五年 HK\$'000 千港元 Unaudited 未經審核
(Loss)/profit for the period attributable to:	以下人士應佔期內 (虧損)/溢利：				
Owners of the Company	本公司擁有人	(67,796)	(41,795)	(135,602)	(117,003)
Non-controlling interests	非控股股東權益	470	(1,383)	(3,510)	(3,918)
		(67,326)	(43,178)	(139,112)	(120,921)
Total comprehensive income attributable to:	以下人士應佔全面 總收入：				
Owners of the Company	本公司擁有人	(86,248)	(45,296)	(161,788)	(110,864)
Non-controlling interests	非控股股東權益	(1,227)	(2,014)	(5,505)	(4,195)
		(87,475)	(47,310)	(167,293)	(115,059)
Loss per share for the period attributable to the owners of the Company	本公司擁有人應佔 期內虧損之每股虧損				
	8				
– basic (HK cents)	– 基本 (港仙)	(0.385)	(0.351)	(0.788)	(0.988)
– diluted (HK cents)	– 攤薄 (港仙)	N/A	N/A	N/A	N/A
		不適用	不適用	不適用	不適用

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the nine months ended 31 January 2016

截至二零一六年一月三十一日止九個月

		Attributable to owners of the Company 本公司擁有人應佔							Non- controlling interests 非控股 股東權益	Total 合計	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Special reserve 特殊儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Share Option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元		
At 1 May 2014 (Audited)	於二零一四年五月一日 (經審核)	117,629	1,551,370	2,689	(200)	(410,463)	–	(483,962)	777,063	2,967	780,050
Loss for the period	期內虧損	–	–	–	–	–	–	(117,003)	(117,003)	(3,918)	(120,921)
Other comprehensive income:	其他全面收入：										
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益/(虧損)	–	–	6,139	–	–	–	–	6,139	(277)	5,862
Total comprehensive income for the period	期內全面總收入	–	–	6,139	–	–	–	(117,003)	(110,864)	(4,195)	(115,059)
Shares issued at premium	按溢價發行股份	1,500	37,500	–	–	–	–	–	39,000	–	39,000
Share issue expenses	股份發行開支	–	(134)	–	–	–	–	–	(134)	–	(134)
Capital contributions from non-controlling interests of a subsidiary	一間附屬公司之非控股股東權益注資	–	–	–	–	–	–	–	–	27,785	27,785
At 31 January 2015 (Unaudited)	於二零一五年一月三十一日 (未經審核)	119,129	1,588,736	8,828	(200)	(410,463)	–	(800,965)	705,065	26,577	731,642

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Cont'd)

綜合權益變動表（續）

For the nine months ended 31 January 2016
截至二零一六年一月三十一日止九個月

		Attributable to owners of the Company 本公司擁有人應佔							Non- controlling interests 非控股 股東權益	Total 合計	
		Share capital 股本	Share premium 股份溢價	Translation reserve 換算儲備	Special reserve 特殊儲備	Other reserve 其他儲備	Share Option reserve 購股權儲備	Accumulated losses 累計虧損	Sub-total 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 May 2015 (Audited)	於二零一五年五月一日 (經審核)	164,422	2,754,185	4,436	(200)	(410,463)	24,678	(734,060)	1,802,988	41,217	1,844,215
Loss for the period	期內虧損	-	-	-	-	-	-	(135,602)	(135,602)	(3,510)	(139,112)
Other comprehensive income:	其他全面收入：										
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表 之匯兌虧損	-	-	(26,186)	-	-	-	-	(26,186)	(1,995)	(28,181)
Total comprehensive income for the period	期內全面總收入	-	-	(26,186)	-	-	-	(135,602)	(161,788)	(5,505)	(167,293)
Shares issued at premium	按溢價發行股份	11,500	448,500	-	-	-	-	-	480,000	-	460,000
Issue of share options	發行購股權	-	-	-	-	-	12,303	-	12,303	-	12,303
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	12,173	12,173
Capital contributions from non-controlling interests of a subsidiary	一間附屬公司之 非控股股東權益注資	-	-	-	-	-	-	-	-	3,297	3,297
Share issue expenses	股份發行開支	-	(3,894)	-	-	-	-	-	(3,894)	-	(3,894)
At 31 January 2016 (Unaudited)	於二零一六年一月三十一日 (未經審核)	175,922	3,198,791	(21,750)	(200)	(410,463)	36,981	(869,662)	2,109,619	51,182	2,160,801

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

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

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。

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

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

The unaudited consolidated results for the nine months ended 31 January 2016 have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs", which also include the Hong Kong Accounting Standard ("HKAS") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, and with applicable disclosure requirements of the Rules Governing The Listing of Securities on the GEM and the Hong Kong Companies Ordinance.

The unaudited consolidated results do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Group for the year ended 30 April 2015. The accounting policies and basis of preparation adopted in the preparation of the unaudited consolidated results are the same as those used in the Group's annual financial statements for the year ended 30 April 2015 except for the impact of the adoption of a number of revised HKFRSs, which are effective for the financial year beginning on 1 May 2015. The adoption of these new HKFRSs had no material effect on the results of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

1. 一般資料

中國再生醫學國際有限公司（「本公司」）於二零零一年四月二十日根據開曼群島公司法（二零零一年修訂版）在開曼群島註冊成立為獲豁免有限公司。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 Islands及香港灣仔告士打道108號大新金融中心10樓。本公司股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。

本公司為一間投資控股公司，其附屬公司的主要業務為從事生物醫學產品和醫療保健產品及醫療技術之研發；提供組織工程產品及其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。

2. 編製基準

截至二零一六年一月三十一日止九個月的未經審核綜合業績乃遵照香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」，亦包括香港會計準則（「香港會計準則」）及詮釋），以及創業板證券上市規則及香港公司條例之適用披露規定所編製。

本未經審核綜合業績並無載有年度財務報表所規定的所有資料及披露事項，應與本集團截至二零一五年四月三十日止年度之年度財務報表一併閱讀。除採納多項經修訂香港財務報告準則（於二零一五年五月一日開始之財政年度生效）之影響外，編製本未經審核綜合業績所採納之會計政策及編製基準與本集團截至二零一五年四月三十日止年度之年度財務報表所採納者相一致。採納該等新訂香港財務報告準則對本集團當前或過往會計期間之業績並無重大影響，故並無確認過往期間調整。

2. BASIS OF PREPARATION (Cont'd)

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective. The Directors anticipate that the application of the new and revised HKFRSs will have no material impact on the results and financial position of the Group.

The unaudited consolidated results have been reviewed by the Audit Committee of the Company.

3. REVENUE

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

2. 編製基準 (續)

本集團並無提前應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。董事預期，應用新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況構成重大影響。

本未經審核綜合業績已由本公司審核委員會審閱。

3. 收益

本集團之營業額(指於來自期內之主要活動，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)呈列如下：

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

	2016 二零一六年 HK\$'000 千港元 Unaudited 未經審核	2015 二零一五年 HK\$'000 千港元 Unaudited 未經審核
Sale of tissue engineering products 組織工程產品銷售	4,790	1,546
Sale of stem cell products 幹細胞產品銷售	18	—
Sale of cosmetic and health products 美容及保健產品銷售	10,694	—
Sale of medical products and equipment 醫療產品及設備銷售	1,874	495
	17,376	2,041

4. FINANCE COSTS

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

4. 財務費用

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

	2016 二零一六年 HK\$'000 千港元 Unaudited 未經審核	2015 二零一五年 HK\$'000 千港元 Unaudited 未經審核
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	19,034	2,353

5. LOSS BEFORE INCOME TAX

5. 除所得稅前虧損

Nine months ended 31 January

截至一月三十一日止九個月

		2016 二零一六年 HK\$'000 千港元 Unaudited 未經審核	2015 二零一五年 HK\$'000 千港元 Unaudited 未經審核
Loss before income tax has been arrived at after charging/(crediting):	除所得稅前虧損已扣除／(計入)下列各項：		
Amortisation of land use rights	土地使用權攤銷	82	84
Amortisation of other intangible assets, included in cost of sales and administrative expenses	其他無形資產攤銷(已包括在銷售成本及行政開支中)	28,927	27,670
Bad debt expense	壞賬開支	22	—
Depreciation	折舊	9,721	4,661
Equity-settled share-based payments to third party consultants	支付予第三方顧問以權益結算之股權支付費用	1,884	—
Exchange difference, net	滙兌差額(淨額)	31,810	1,108
Loss on disposal of subsidiaries	出售附屬公司之虧損	30	—
Operating lease rentals in respect of office premises	辦公室物業之經營租賃租金	18,196	14,352
Research and development costs (note (i))	研發成本(附註(i))	36,982	27,247
Less: Capitalisation to other intangible assets	減：資本化至其他無形資產	(3,386)	(6,210)
		33,596	21,037
Employee benefit expenses (including directors' emoluments):	僱員福利開支(包括董事酬金)：		
Salaries, wages and other benefits	薪金、工資及其他福利	53,784	33,515
Equity-settled share-based payments	以權益結算之股權支付費用	10,419	—
Retirement benefit scheme contributions	退休福利計劃供款	7,363	3,676
Interest income	利息收入	(62,180)	(429)

5. LOSS BEFORE INCOME TAX (Cont'd)

- (i) Research and development costs included amortisation of other intangible assets, depreciation and staff costs for employees in Research and Development Department, which are also included in the amount disclosed separately above.

6. INCOME TAX EXPENSE/(CREDIT)

5. 除所得稅前虧損(續)

- (i) 研發成本包括研發部其他無形資產攤銷、折舊及僱員的員工成本，亦已計入上表單獨披露的金額內。

6. 所得稅開支／(抵免)

Nine months ended 31 January

截至一月三十一日止九個月

		2016 二零一六年 HK\$'000 千港元 未經審核	2015 二零一五年 HK\$'000 千港元 未經審核
Profits Tax — for the period	利得稅 — 期內		
Hong Kong	香港	—	—
The PRC	中國	7,565	—
Deferred taxation	遞延稅項	(5,106)	(5,261)
Total income tax expense/(credit)	總所得稅開支／(抵免)	2,459	(5,261)

No Hong Kong Profits Tax has been provided in the unaudited consolidated result for the nine months ended 31 January 2016 as the Group had no assessable profits (2015: Nil).

Income tax on profits arising outside Hong Kong has been calculated on the estimated assessable profits for the period at the rates of income tax prevailing in the countries in which the Group operates.

由於本集團並無應課稅溢利，故截至二零一六年一月三十一日止九個月之未經審核綜合業績並無計提任何香港利得稅(二零一五年：無)。

香港以外地區溢利之所得稅乃根據期內估計應課稅溢利，按本集團經營所在地之現行所得稅率計算。

7. DIVIDENDS

The Board does not recommend the payment of dividend for the nine months ended 31 January 2016 (2015: Nil).

8. LOSS PER SHARE

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

Unaudited	未經審核	Three months ended 31 January 截至一月三十一日 止三個月		Nine months ended 31 January 截至一月三十一日 止九個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	用以計算每股基本虧損之本公司擁有人應佔期內虧損	67,796	41,795	135,602	117,003
Number of shares:	股份數目：	'000 千股	'000 千股	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均數	17,592,180	11,912,880	17,217,180	11,837,880

For the nine months ended 31 January 2016, diluted loss per share attributable to owners of the Company was not presented because the impact of the exercise of share options was anti-dilutive.

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

7. 股息

董事會並不建議派付截至二零一六年一月三十一日止九個月之股息（二零一五年：無）。

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下資料計算：

截至二零一六年一月三十一日止九個月，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。

由於相關期內並無任何已發行潛在普通股，故並無呈列有關截至二零一五年一月三十一日止期間之每股攤薄虧損。

9. OPERATING LEASE COMMITMENTS

AS LESSEE

The Group leases a number of properties under operating leases. The leases run for an initial period of one to five years. None of the leases include contingent rentals.

At the reporting date, the total future minimum lease payments under non-cancellable operating leases are as follows:

		31 January 2016 二零一六年 一月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 Audited 經審核
Within one year	一年內	22,244	17,864
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	23,784	13,470
		46,028	31,334

10. CAPITAL AND OTHER COMMITMENTS

As at 31 January 2016, the Group had capital and other commitments as follows:

		31 January 2016 二零一六年 一月三十一日 HK\$'000 千港元 Unaudited 未經審核	30 April 2015 二零一五年 四月三十日 HK\$'000 千港元 Audited 經審核
Contracted but not provided for:	已訂約但未撥備：		
Purchase of property, plant and equipment	購置物業、廠房 及設備	4,501	—
Authorised but not contracted for:	已授權但未訂約：		
Purchase of property, plant and equipment	購置物業、廠房及設備	89,305	—

9. 經營租賃承擔

作為承租方

本集團根據經營租賃租用若干物業。有關租約初始期為一至五年。此等租約概無包括或有租金。

於報告日期，根據不可撤銷經營租賃而須支付之未來最低租金總額如下：

10. 資本及其他承擔

於二零一六年一月三十一日，本集團之資本及其他承擔如下：

10. CAPITAL AND OTHER COMMITMENTS (Cont'd)

The Company signed two sponsorship agreements with the University of Oxford on the research of stem cell therapy and tissue engineering. The Company agreed to pay GBP9,000,000 (equivalent to HK\$99,720,000) to the University of Oxford by instalments over the period covered by the agreements. Up to 31 January 2016, the Company has paid GBP2,250,000 (equivalent to HK\$26,572,000) (up to 30 April 2015: has paid GBP1,500,000 (equivalent to HK\$18,250,000)) to the University of Oxford.

On 9 January 2015, the Group entered into a sale and purchase agreement with Remed Tiger Limited (the "Vendor"), a company beneficially wholly-owned by Professor Zhanfeng Cui and a third party independent of and not connected with the Company and its connected persons, to acquire up to 82.353% equity interest of Frame Sharp Limited, which effectively represents 70% equity interest of 奧凱(蘇州)生物技術有限公司, at a consideration of HK\$42,500,000 ("AK Acquisition"). Details of AK Acquisition were disclosed in the Company's announcement dated 9 January 2015. The acquisition was completed on 14 August 2015.

10. 資本及其他承擔 (續)

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支付9,000,000英鎊(相當於99,720,000港元)。截至二零一六年一月三十一日,本公司已向牛津大學支付2,250,000英鎊(相當於26,572,000港元)(截至二零一五年四月三十日:已支付1,500,000英鎊(相當於18,250,000港元))。

於二零一五年一月九日,本集團與Remed Tiger Limited(「賣方」,一間由崔占峰院士實益全資擁有的公司,並為獨立於本公司及其關連人士且與彼等概無關連的第三方)訂立一份買賣協議,以42,500,000港元代價收購Frame Sharp Limited最多82.353%股權(實際相當於奧凱(蘇州)生物技術有限公司70%股權)(「奧凱收購事項」)。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的公告內。此收購已於二零一五年八月十四日完成。

MANAGEMENT DISCUSSION AND ANALYSIS

The Group continues to commit to our R&Ds and commercialisation in four major areas of businesses, namely tissue engineering; cellular and stem cell therapy; cosmetic and healthcare; as well as medical equipment and other services. In August 2015, the Group completed the acquisition of 70.0% of equity interest of Frame Sharp Limited, which effectively represents 70.0% of equity interest of 奧凱(蘇州)生物技術有限公司 (AK (Suzhou) Biomedical Ltd., “AK Suzhou”) through contractual arrangements. AK Suzhou focuses on providing services in relation to clinical-grade human autologous cells and stem cell isolation, purification, expansion and cryopreservation. As part of the expansion program in regenerative medicine and the reason that cell and stem cell processing requires regional presence, this acquisition will provide the Group with an opportunity to setup a regional hub as the complimentary regional coverage that takes care of human cell and stem cell processing businesses in the Huadong Region (Eastern China Region).

Upon completion of the acquisition of AK Suzhou, the Group now has five production plants with two located in Xian, Shaanxi Province; one located in Shenzhen, Guangdong Province; one in Suzhou, Jiangsu Province; one in Tianjin Municipality. These existing plants are strategically located to capture most of the better developed cities in the PRC so as to facilitate the Group's commercialisation of our existing and future products and services.

In October 2015, the Group jointly entered into a memorandum of understanding (“MOU”), during the State Visit to the United Kingdom by President Xi Jinping of the PRC, to establish the “The CCBI-CRMI Technology Centre at the University of Oxford” with the University of Oxford and CCB International (Holdings) Limited, a wholly-owned subsidiary of China Construction Bank Corporation. This was one of the cooperation achievements for life sciences recognized during the State Visit to the United Kingdom by President Xi.

Being a high-tech pioneer company in regenerative medicine industry, the Group continues to develop and enrich our tissue-engineering operations and unremittably to explore viable opportunities along the value-chain of cell and stem cell related businesses.

管理層討論及分析

本集團繼續致力於四個主要業務領域（即組織工程；細胞及幹細胞療法；美容及保健；以及醫療設備及其他服務）之研發以及商業化。於二零一五年八月，透過合約安排，本集團完成收購Frame Sharp Limited的70.0%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70.0%股權。奧凱蘇州專注於提供有關臨床應用級別的人體自體細胞及幹細胞分離、純化、擴增及凍存之服務。作為再生醫學擴充項目的一部分以及考慮到細胞和幹細胞處理具地域性要求，此收購項目將為本集團提供機會於華東地區（中國東部地區）建立區域中樞，以補充地域覆蓋，處理人體細胞及幹細胞業務。

繼完成收購奧凱蘇州後，本集團目前擁有五個生產基地，其中兩個位於陝西省西安市，一個位於廣東省深圳市；一個位於江蘇省蘇州市；一個位於天津市。該等現有的生產基地均策略性地選址於中國較發達的城市，以配合本集團現有及未來產品及服務之商業化。

於二零一五年十月，在中國國家主席習近平在英國進行國事訪問期間，本集團與牛津大學以及中國建設銀行之全資附屬公司建銀國際（控股）有限公司共同訂立諒解備忘錄（「諒解備忘錄」），以籌建「建銀國際·中國再生醫學牛津大學技術研發中心」。這被視為是習主席對英國進行國事訪問期間中英之間生命科學的合作成果之一。

作為再生醫學行業的高科技先驅企業，本集團繼續致力發展和豐富我們的組織工程業務，同時不斷開拓細胞及幹細胞相關業務價值鏈上的可行商機。

OPERATIONS REVIEW

A) TISSUE ENGINEERING

Tissue Engineered Skin with Living Human Cells — 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 burns and scalds.

We have commenced sales of ActivSkin® in small quantity which have been transplanted onto patients. Some hospitals have used ActivSkin® on patients gradually, while some doctors are performing trial uses on clinical efficacy. Negotiations with various hospitals are still underway. Initially, we prefer to sell relatively small quantity per order because ActivSkin® demands special logistic arrangement to ensure clinical efficacy.

We have committed to serve victims of accidents or natural catastrophes by means of sponsorships and donations since 2014. In December 2015, we committed to donate ActivSkin® to the burn victims in Yinchuan explosions. The Group will continue to take an active role in sharing social responsibilities, helping the needy and caring for our community.

Acellular Corneal Stroma — “Acornea”

Our acellular corneal stroma, Acornea, was approved by the China Food and Drug Administration (“CFDA”) and its registration certificate for medical device (“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®是一種組織工程皮膚，為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疼痛，縮短癒合時間，並減少疤痕。

我們已開始銷售少量安體膚®並已移植於病者身上。一些醫院已逐漸在患者身上應用安體膚®，而一些醫生正在試用安體膚®以驗證臨床療效。目前與多間醫院的洽談仍在進行中。由於安體膚®需要特殊的物流安排來確保臨床療效，我們傾向於在初始階段按單小量銷售。

自二零一四年起，我們通過資助和捐贈的方式，致力向意外事故或自然災害的受害者給予幫助。於二零一五年十二月，我們承諾向銀川爆炸事件中被燒傷的受害者捐贈安體膚®。本集團將繼續積極承擔社會責任，向需要幫助的人士施以援手並關愛我們的社區。

脫細胞角膜基質 — 「艾欣瞳」

我們的脫細胞角膜基質「艾欣瞳」已獲得國家食品藥品監督管理總局（「藥監總局」）的批准，並於二零一五年四月獲得醫療器械註冊證（「產品註冊證書」）。

The Group has entered into respective distribution agreements and relevant schedule agreements (collectively referred to as “Distribution Agreements”) with a cumulative total of 26 provincial distributors, who are independent third parties, to develop the sale of the Group’s Acornea. Since then, there have been more than 100 pieces of Acornea sold.

Since May 2015, the Group has 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. This training will cater for more suitable ophthalmologists, thus allowing the applications to be widely and extensively used in therapeutic lamellar keratoplasty and paving possible future product upgrades and development.

Since November 2015, the Group has established a “CRMI clinician training institute” [中國再生醫學臨床醫師培訓學院] (the “Institute”) in Beijing, aiming at providing training course for cornea transplant surgeries. The Institute provides a platform for experienced corneal transplant surgeons to enhance their theoretical knowledge and hands-on experience on lamellar keratoplasty, as well as their understanding on the characteristics and applications of Acornea. Together with the training courses to be held in Shandong Ophthalmology Hospital, we target to train around a thousand ophthalmologists in three years.

Up to February 2016, we completed ten training courses in Shandong and Beijing for cornea transplant of which over one hundred fifty junior ophthalmic surgeons from various provinces received training on both surgical principles and practical workshop. Their cornea surgical technique is believed to be improved with hands-on experience on lamellar keratoplasty.

本集團已與累計合共二十六家省級分銷商（均為獨立第三方），分別訂立經銷協議及相關附錄協議（統稱為「經銷合作協議」），以拓展本集團的艾欣瞳銷售。其後，本集團已售出逾100個艾欣瞳。

本集團自二零一五年五月以來，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，增進彼等對艾欣瞳應用的了解。該培訓將面向更多合適的眼科醫生提供，以使艾欣瞳更普遍及廣泛地應用於治療性板層角膜移植術，以及為未來產品升級及開發作準備。

自二零一五年十一月以來，本集團在北京成立「中國再生醫學臨床醫師培訓學院」（「學院」），旨在提供角膜移植手術培訓課程。學院為有經驗的角膜移植醫生提供了一個平台，使彼等可以提高有關板層角膜移植術理論知識、積累實踐經驗並增進對艾欣瞳的特點及應用的理解。加上將於山東省眼科醫院進行的培訓課程，我們計劃於三年內培訓約一千名眼科醫生。

截至二零一六年二月，我們已於山東及北京完成十個角膜移植的培訓課程，來自不同省份的一百五十餘名初級眼科醫生接受了手術原理和實踐培訓。相信彼等的角膜外科技術會在板層角膜移植術實踐經驗中逐步提升。

The Group is committed to help address the cornea shortage in China by taking initiatives to donate our bio-engineered cornea to charitable organisations in Shandong, Guizhou, Jiangxi, Shaanxi and Gansu. The Group will continue to exercise our commitments by giving supports to charities or community projects, in particular to deprived areas, and offering the underprivileged who suffer from cornea related disease with an opportunity to restore their vision.

Calcined Bovine Bone — “Gegreen”

Gegreen is a protein-detracted 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 implantation and treatment of periodontal defects.

The production of Gegreen is under the management of our subsidiary, Shaanxi Reshine Biotech Co., Ltd (“Reshine”). In early 2015, Reshine had to look for a new place to house its production facilities due mainly to the previous landlord's building planning adjustment. Reshine then found a new suitable place at the northeastern corner of Xian for its relocation. Recently, the new plant completed its fit-outs and all facilities and equipment had been installed and validated. Production has resumed since January 2016.

Acellular Anal Fistula Repair Stroma — “Asiunin” (formerly known as Acellular Small Intestinal Submucosa, namely Resunin)

The Group has obtained the Product Certificate of Asiunin in October 2015. Similar to Gegreen, the Product Certificate of Asiunin has been successfully updated with the new factory address. The Group has commenced the commercialisation of Asiunin and starts to negotiate with potential distributors for provincial dealership.

本集團致力協助解決中國角膜短缺的問題，主動向山東省、貴州省、江西省、陝西省及甘肅省慈善組織捐贈我們的生物工程角膜。本集團將繼續踐行我們的承諾，為慈善機構或社區項目，尤其是貧困地區提供支持，以及為罹患角膜相關疾病的弱勢社群提供恢復視力的機會。

天然煅燒骨修復材料 — 「骼瑞」

骼瑞是一種可引導天然骨再生的脫蛋白質骨替代材料，被牙科專業人士應用於頷骨缺損修復，特別是用於牙科種植及牙周骨缺損的治療。

骼瑞之生產是由我們的附屬公司陝西瑞盛生物科技有限公司（「瑞盛」）管理。於二零一五年初，主要由於前業主調整樓宇規劃，瑞盛需尋求新地點以存置其生產設施。瑞盛其後於西安東北區找到一處合適的搬遷新址。目前新廠房已完成裝修且所有設施及設備已安裝調試完畢。生產已於二零一六年一月起恢復。

脫細胞肛瘻修復基質 — 「瑞栓寧」(前稱脫細胞粘膜基質，名為瑞栓寧)

本集團已於二零一五年十月獲得瑞栓寧之產品註冊證書。與骼瑞類似，瑞栓寧之產品註冊證書已就新廠址獲成功更新。本集團已開始瑞栓寧之商業化，並開始與潛在分銷商就省級經銷進行洽談。

Asiunin is applied to simple anal fistula disease without going through fistulotomy operation which is traditionally used to cure anal fistula in western medicine. Fistulotomy operation has a chance to harm the sphincter muscle and cause relapses. It is believed that the relapse rate when using Asiunin for simple anal fistula is comparatively lower.

The Group strives to explore and capture opportunities in emerging markets such as South East Asia and in Africa, and to seek cooperation which enables us to expand our business and sales of tissue-engineering products with prominent market potential.

Medical Technique — Cell Sheet-Autologous Chondrocyte Implantation (“CS-ACI”)

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

At present, the sales and marketing team is negotiating with various provincial agents in finalising the implementation of a feasible business model for CS-ACI. The role of the agents is to connect and negotiate with hospitals for obtaining their willingness to participate in the performance of CS-ACI procedure. It may also involve the collaboration of rehabilitation hospitals to ensure post-surgical cartilage growth and recovery of movement.

With the collaboration of AK Suzhou, we seek to leverage Reshine’s CS-ACI technique, together with AK Suzhou’s existing technique, to form significant synergy for the development of CS-ACI, and to market such technique to hospitals in Huadong (Eastern region of China) and Dalian, as an alternative treatment for knee prosthesis replacement. AK Suzhou has signed an agreement for providing CS-ACI cell-processing services with The First Affiliated Hospital of Dalian Medical University.

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

瑞栓寧應用於治療簡單肛瘻疾病，而無需進行西醫傳統治療肛瘻的瘻管切開術。瘻管切開術或會損害括約肌而引起復發。使用瑞栓寧治療簡單肛瘻之復發率被認為相對較低。

本集團致力於在東南亞及非洲等新興市場探索及把握商機，並尋求合作，以使我们能夠拓展我們的業務，並增加具龐大市場潛力的組織工程產品的銷量。

醫療技術 — 自體軟骨細胞膜片移植技術 (「CS-ACI」)

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。

目前，銷售及營銷團隊正與多名省級代理商落實執行CS-ACI可行的商業模式。代理的職責是與醫院進行聯絡及商議，取得彼等同意參與實施CS-ACI手術之程序。代理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。

於與奧凱蘇州合作後，我們充分利用瑞盛之CS-ACI技術與奧凱蘇州之現有技術以為發展CS-ACI建立重大協同效益，並在華東地區（中國東部地區）以及大連的醫院推廣應用此技術，作為膝關節假體替換術的替代治療方案。奧凱蘇州已與大連醫科大學附屬第一醫院就提供CS-ACI細胞加工服務簽署協議。

除上述外，本集團亦正在研發其他醫療技術。

B) CELLULAR AND STEM CELL RELATED OPERATIONS

With the guidance, knowledge, and know-hows from Professor Zhanfeng Cui (“Prof. Cui”) of the University of Oxford (“Oxford University”) who is our main advisor, the Company has paved our path and leveraged on his years of experience to the development of cellular and stem cell therapy related businesses.

In May 2015, the Company formed a special vehicle company (“Special Vehicle”) with Prof. Cui, in which Prof. Cui holds a minority 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 immunotherapy; neural regeneration; cardiovascular regeneration; bone and connective tissue regeneration and ocular regeneration.

The Group is building our China Stem Cell Clinical Applications Centre at Phase 3 of Hong Kong Science Park in Shatin. The 2,000 sq. metres premise will be a world class facility that aims to comply with EU EMA, US FDA and CFDA standards for GMP requirements. Tenancy has begun and the Group engaged a main consultant company from the United Kingdom to participate in and manage relevant processes ranging from concept designs to detailed designs as well as from construction to GMP validation. Renovation of this GMP facility is expected to be completed by 2016. The initial detailed facility design has been submitted to Medical and Health Regulatory Authority (MHRA) of the United Kingdom for preliminary-checking on the compliance to EMA GMP standard. MHRA has provided valuable

B) 細胞及幹細胞相關業務

憑藉我們的總顧問牛津大學（「牛津大學」）崔占峰院士（「崔院士」）的指導、知識及技能，以及藉著其多年經驗，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」）（其中崔院士持有少數股權），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，即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，以及專注於有關免疫治療；神經再生；心血管再生；骨骼及結締組織再生以及眼部再生方面的研發。

本集團正在位於沙田的香港科學園三期成立中國幹細胞臨床應用中心。該佔地2,000平方米的場所將成為符合歐盟歐洲藥品管理局（EMA）、美國食品與藥品管理局（FDA）及藥監總局標準的具備良好生產規範（GMP）的世界級設施。有關租期已開始，而本集團已委聘一家英國的主要顧問公司參與及管理自概念設計至詳細設計的相關流程，以及建造至GMP認證之過程。該GMP設施的裝修工程預計將於二零一六年完工。該初步詳細設施設計已遞交英國藥品

design alteration opinion so as to ensure that our stem cell clinical application facility in Hong Kong will comply with GMP clean-room standard for our future cellular-therapy fabrication and development. MHRA has also agreed to provide further advice on our final detailed design once it is ready in 2016. Similar pre-installation regulatory screening will also be done for US FDA compliance after completion of our EU EMA validation.

In early July 2015, the Special Vehicle established a project company with a corporation founded by Dr. Zhaohui Li to carry out adult human tissue storage operations. This newly formed project company is expected to collaborate with hospitals and clinics for building 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 covered by our risk control and information and quality systems. Adult human tissue storage is believed to have vast opportunities as the market of regenerative medicine expands.

和保健產品監管署 (MHRA) 進行初步審核，以核實是否符合 EMA 的 GMP 標準。MHRA 已給予寶貴的設計改進意見，以確保我們位於香港的幹細胞臨床應用設施將符合 GMP 潔淨室的標準，以用於我們日後細胞療法的完善及發展。MHRA 亦已同意於二零一六年我們的最終詳細設計完成後提供進一步意見。於完成歐盟 EMA 核證後，我們亦會就美國 FDA 規範進行安裝前監管審查程序。

於二零一五年七月初，專項控股公司與李朝暉博士創立的一間企業合作成立一間項目公司，以開展成人組織細胞庫業務。新成立的項目公司預期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／設施，以建立區域存儲支援樞紐，以確保未來所有採集的樣本都被覆蓋於我們的風險控制和信息及質量系統之下。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。

By fostering our competitive edge and looking to create value in cellular and stem cell related industry, in September 2015, a subsidiary of the Special Vehicle signed a joint-venture agreement with Versitech Limited, the technology transfer company and the commercial arm of the University of Hong Kong (“Hong Kong University”), and Professor Chi-Fung Chan, the Head of the Department of Paediatrics & Adolescent Medicine of Hong Kong University, to carry out cellular therapy related business using various adult stem cells and immune cells.

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 on clinical application operations and the other one on pre-clinical trial operations. The acquisition of the clinical application operations of AK Suzhou was completed in August 2015.

Prof. Cui also brought us the opportunity to acquire 天津衛凱生物工程有限有限公司 (Tianjin Weikai Bioeng Ltd., “Tianjin Weikai”). This acquisition was completed in April 2015. Tianjin Weikai 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 through its own unique techniques for contract research organisation (“CRO”) testing particularly on toxicity.

為增強我們的競爭優勢以及在細胞及幹細胞相關行業創造價值，於二零一五年九月，專項控股公司的一間附屬公司已與香港大學（「香港大學」）屬下的技術轉讓公司及商務機構港大科橋有限公司及香港大學兒童及青少年科學系主任陳志峰教授訂立合作協議，以採用多種成人幹細胞及免疫細胞開展細胞治療相關業務。

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。收購奧凱蘇州的臨床應用業務已於二零一五年八月完成。

崔院士亦為我們帶來收購天津衛凱生物工程有限有限公司（「天津衛凱」）之機會，該收購事項已於二零一五年四月完成。天津衛凱專注於為臨床前的幹細胞試驗應用提供服務及設施，以及合同式技術研究。多年以來，天津衛凱已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以供合同式技術研究組織（「CRO」）測試（尤其是毒性）。

C) COSMETICS AND HEALTHCARE

During the period from 1 November 2015 to 31 January 2016, the Group sold high-end cosmetic products to end users through mainly distributors.

The Group will give attention to products with growth factors, collagen, and anti-aging elements. We will utilise the derivatives resided during our production processes of the tissue-engineered skin 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.

The healthcare supplement business unit will be launched by the Group's subsidiary to develop, and market anti-aging health supplement products.

D) MEDICAL EQUIPMENT AND OTHER SERVICES

By utilising existing operations of the newly acquired Tianjin Weikai in late April 2015, the Group offers CRO 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 (3D) cell culture drug screening and toxicity assays models based on the international advanced technology of 3D perfusion cell culture system.

C) 美容及保健

本集團於二零一五年十一月一日至二零一六年一月三十一日期間，主要透過代理商銷售高檔美容展品給終端消費者。

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衍生品建立美容產品生產線。我們亦將推動抗衰老補充品及其他天然補充品的開發。

健康補充品業務部門將由本集團附屬公司建立，以發展及營銷抗衰老健康補充品。

D) 醫療設備及其他服務

透過營運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。

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 perfusion cell culture 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. Tianjin Weikai is developing the second generation of its 3D perfusion cell culture system, the 3DFlo® so as to enhance additional automatic control system.

TissueFlex®及3DFlo®均為臨床前應用的三維灌注細胞培養系統，有助於研究細胞在更類似體內環境（該環境下可作出近似於人體反應的反應）的表現及功能。該三維灌注細胞培養系統透過預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。天津衛凱正在開發其第二代三維灌注細胞培養系統3DFlo®，以改良附加的自動調節系統。

BUSINESS OUTLOOK

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 and a training institute have been formed so that ophthalmologists can be trained to use our Acornea safely and effectively. Secondly, we signed Distribution Agreements for Acornea with sale distributors and realised sales revenue.

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 design for which we intend to bridge the long unresolved gap between basic research scientists and clinicians by providing various kinds of clinical graded cells and 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.

業務展望

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，本集團已成立由關鍵意見領袖組成的眼科專家委員會及培訓機構，以培訓眼科醫生安全有效地使用我們的艾欣瞳。其次，本集團已與分銷商簽訂艾欣瞳經銷合作協議並取得銷售收益。

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，滿足多元化的臨床需求。

香港科學園的中國幹細胞臨床應用中心目前正處於設計階段，我們擬透過提供不同種類臨床級別之細胞及幹細胞，以跨越基礎研究科學家及臨床醫生之間長久以來一直存在的鴻溝。為將該中心定位為區內具世界級水準的幹細胞臨床應用中心，我們致力服務於本地以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設施，滿足中國各城市及其他地區客戶需求。

We are one of the sponsors for the Innovation and Technology Fund programme (“ITF”) project “Development of a Human Mesenchymal Stem Cell (MSC)-based Trilayered Osteochondral Graft for Osteoarthritis (OA) Treatment” (ITS/081/14FP) under the ITF, a Hong Kong government sponsored program of research, to the University of Hong Kong.

We will continue to seek collaboration opportunities with leading institutions and scientists locally with the utilisation of ITF.

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, Shenzhen, Tianjin and Suzhou in the PRC, are designated to the development of both tissue engineering products and techniques as well as cellular and stem cell therapy related businesses.

The Group continues to look for viable fund raising activities to finance its existing businesses and future and potential developments.

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 Chinese government has committed to provide support towards hi-tech industries, including regenerative medicine, a sub-division of the bio-medical industries. We will continuously strive for more assistance from the Chinese government to provide additional resources for broadening our R&D coverage on regenerative medicine spectrum. If we can 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 in other suitable locations for our current and/or new products.

我們為創新及科技基金計劃（「創科基金計劃」）（一項香港政府發起的研習計劃）項目「研發用於治療骨關節炎的充質幹細胞三層次組織工程軟骨結構」（項目編號：ITS/081/14FP）的贊助商之一，受款方為香港大學。

我們將利用創科基金計劃，繼續尋求與本地領先機構及科學家之合作機會。

本集團展望是成為亞洲及區內的再生醫學之先驅。本集團現時於中國西安、深圳、天津及蘇州之生產設備均為組織工程產品及技術和細胞及幹細胞療法相關業務發展提供支持。

本集團繼續物色可行的集資機會，為其現有業務以及日後及潛在發展提供資金。

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。

中國政府一直致力對高新技術產業提供支持，包括作為生物醫藥產業分支的再生醫學。我們將繼續爭取獲得中國政府的更多支持，為擴大我們於再生醫學領域之研發範圍提供額外資源。如我們能獲地方政府更多的支持，例如高科技技術補貼及相對較低的地價，我們或會考慮在其他合適選址為我們現有及／或新產品建設新廠房以及研發中心。

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

The Group's revenue for the nine months period ended 31 January 2016 was approximately HK\$17.38 million, representing an increase of approximately HK\$15.34 million, or 752%, compared to revenue of approximately HK\$2.04 million for last period. The overall increase in revenue was primarily attributable to the increase in revenue in both the segments of tissue engineering and cosmetic and health products.

During the period under review, the Group incurred a loss of approximately HK\$139.11 million, as compared to a loss of approximately HK\$120.92 million for last period. The loss was attributable to exchange loss of approximately HK\$31.81 million (2015: HK\$1.10 million), advertising expenses of approximately HK\$16.31 million (2015: 0.60 million) and research and development costs of approximately HK\$33.60 million (2015: HK\$21.04 million), amongst others.

MATERIAL ACQUISITIONS/ DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

本集團持續致力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，在此過程中，董事會可能會在符合本集團及本公司股東最佳利益的可行集資選擇時考慮進行集資活動。

財務回顧

本集團截至二零一六年一月三十一日止九個月期間之收益約為17,380,000港元，較上一期間收益約2,040,000港元，增長約15,340,000港元或752%。收益整體增長主要由於本集團組織工程及美容及保健產品分部收益均有所增加。

於回顧期間內，本集團產生虧損約139,110,000港元，而上一期間虧損約為120,920,000港元。虧損歸因於（其中包括）滙兌虧損約31,810,000港元（二零一五年：1,100,000港元）、廣告開支約16,310,000港元（二零一五年：600,000港元）及研發成本約33,600,000港元（二零一五年：21,040,000港元）。

附屬公司及聯營公司 之重大收購／出售事 項

期內本集團並無重大收購／出售附屬公司及聯營公司。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 January 2016, the following Directors and chief executives of the Company had or were deemed to have interest or short positions in the shares, underlying shares or debentures of the Company and 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")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules related to securities transactions by the Directors to be notified to the Company and the Stock Exchange:

LONG POSITIONS

Interests in the shares and underlying shares of the Company

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一六年一月三十一日，下列董事及本公司最高行政人員於本公司及其相聯法團（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、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須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有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉如下：

好倉

於本公司股份及相關股份之權益

Name of Directors/ chief executives	Capacity	Aggregate long position in the shares and underlying shares 於股份及 相關股份之 好倉總計	Approximate percentage of the issued share capital 已發行 股本概約 百分比
董事／最高行政人員姓名	身份		
Dai Yumin (Note 1) 戴昱敏（附註1）	Held by controlled corporation	4,068,100,319	23.12%
	Held by his spouse	11,905,000	0.07%
	Held by his spouse Beneficial owner	61,685,000	0.35%
Wang Yurong (Note 2) 王玉榮（附註2）	Held by controlled corporation	1,200,000,000	6.82%
	Held by his spouse Beneficial owner	17,500,000	0.10%

Name of Directors/ chief executives	Capacity	Aggregate long position in the shares and underlying shares 於股份及 相關股份之 好倉總計	Approximate percentage of the issued share capital 已發行 股本概約 百分比
董事／最高行政人員姓名	身份		
Cao Fushun (Note 3) 曹福順 (附註3)	Held by controlled corporation 由受控法團持有 Beneficial owner 實益擁有人	691,115,000 27,730,000	3.93% 0.16%
Wong Sai Hung (Note 4) 黃世雄 (附註4)	Interests held jointly with another person 與其他人士共同 持有的權益 Beneficial owner 實益擁有人	30,000,000 7,560,000	0.17% 0.04%
Deng Shaoping (Note 5) 鄧紹平 (附註5)	Beneficial owner 實益擁有人	5,780,000	0.03%
Yang Zhengguo (Note 5) 楊正國 (附註5)	Beneficial owner 實益擁有人	6,300,000	0.04%
Wang Jianjun (Note 5) 王建軍 (附註5)	Beneficial owner 實益擁有人	5,780,000	0.03%
Lui Tin Nang (Note 6) 呂天能 (附註6)	Beneficial owner 實益擁有人	2,100,000	0.01%
Pang Chung Fai Benny (Note 6) 彭中輝先生 (附註6)	Beneficial owner 實益擁有人	2,010,000	0.01%
Chan Bing Woon (Note 6) 陳炳煥 (附註6)	Beneficial owner 實益擁有人	1,930,000	0.01%
Wang Hui (Note 6) 王輝 (附註6)	Beneficial owner 實益擁有人	1,750,000	0.01%
Shao Zhengkang (Note 7) 邵政康 (附註7)	Beneficial owner 實益擁有人	12,530,000	0.07%
Tam Man Kin (Note 8) 譚文健 (附註8)	Beneficial owner 實益擁有人	6,130,000	0.03%

Notes:

1. All Favour Holdings Limited (“All Favour”) is beneficially owned as to (i) 40% by Nat-Ace Wood Industry Ltd. (“Nat-Ace Wood Industry”) and 20% by Honour Top Holdings Limited which are both ultimately wholly owned by Mr. Dai Yumin (“Mr. Dai”), an executive Director; and (ii) 40% by Mr. Hu Yonggang (“Mr. Hu”). On 5 March 2015, the Company granted to All Favour an option (“Option”) which carries 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. Moreover, All Favour has been the beneficial owner of 3,708,100,319 shares of the Company. Assuming exercise of the Option in full, All Favour shall hold an aggregate of 4,068,100,319 shares of the Company.

Ms. Deng Shufen (“Ms. Deng”), the spouse of Mr. Dai has beneficial interests in 11,905,000 shares of the Company as at 31 January 2016. By virtue of the SFO, Mr. Dai is deemed to be interested in 11,905,000 shares of the Company held by Ms. Deng as at 31 January 2016.

By virtue of the SFO, Mr. Dai, Ms. Deng, Mr. Hu and Nat-Ace Wood Industry are deemed to be interested in an aggregate of 4,068,100,319 shares of the Company in which All Favour is interested.

On 16 September 2015, Mr. Dai was granted 17,500,000 share options (the “Share Options”) by the Company under the share option scheme of the Company adopted on 14 September 2011 (the “Share Option Scheme”) entitling him to subscribe for 17,500,000 shares of the Company at the exercise price of HK\$0.45 per share (“Exercise Price”), subject to the terms and conditions of the Share Option Scheme. Moreover, Mr. Dai personally holds 44,185,000 shares of the Company. Assuming exercise of the Share Options in full, Mr. Dai shall hold an aggregate of 61,685,000 shares of the Company as beneficial owner.

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（「邦強木業」）實益擁有40%及 Honour Top Holdings Limited 實益擁有20%，而彼等均由執行董事戴昱敏先生（「戴先生」）最終全資擁有；及(ii)胡永剛先生（「胡先生」）實益擁有40%。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。此外，全輝為3,708,100,319股本公司股份之實益擁有人。假設購股權獲悉數行使，全輝將持有合共4,068,100,319股本公司股份。

鄧淑芬女士（「鄧女士」），為戴先生之配偶，於二零一六年一月三十一日於11,905,000股本公司股份中實益擁有權益。根據證券及期貨條例，戴先生被視為於鄧女士於二零一六年一月三十一日在本公司持有的11,905,000股股份中擁有權益。

根據證券及期貨條例，戴先生、鄧女士、胡先生及邦強木業被視為於全輝擁有權益的合共4,068,100,319股本公司股份中擁有權益。

於二零一五年九月十六日，戴先生獲本公司根據本公司於二零一一年九月十四日採納之購股權計劃（「購股權計劃」）授予17,500,000份股份購股權（「股份購股權」），賦予其權利可按每股0.45港元之行使價（「行使價」）認購17,500,000股本公司股份，惟須遵守購股權計劃之條款及條件。此外，戴先生個人持有44,185,000股本公司股份。假設股份購股權獲悉數行使，戴先生將作為實益擁有人持有合共61,685,000股本公司股份。

By virtue of the SFO, Mr. Dai and Ms. Deng, together with their deemed interests in All Favour, are deemed to be interested in an aggregate of 4,141,690,319 shares of the Company as at 31 January 2016.

The Company was informed by All Favour that it has pledged its interests in 1,301,320,319 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. Sheng Rong has been the beneficial owner of 1,200,000,000 shares of the Company.

On 16 September 2015, Ms. Wang was granted 17,500,000 Share Options by the Company under the Share Option Scheme entitling her to subscribe for 17,500,000 shares of the Company at the Exercise Price, subject to the terms and conditions of the Share Option Scheme. Assuming exercise of the Share Options in full, Ms. Wang shall hold the 17,500,000 shares of the Company as beneficial owner.

By virtue of the SFO, Ms. Wang and Mr. Guan, together with their deemed interest in Sheng Rong, are deemed to be interested in an aggregate of 1,217,500,000 shares of the Company as at 31 January 2016.

The Company was 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.

根據證券及期貨條例，於二零一六年一月三十一日，連同彼等被視為於全輝擁有之權益，戴先生及鄧女士被視為於合共4,141,690,319股本公司股份中擁有權益。

本公司獲全輝告知，其已將其於1,301,320,319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。晟融為1,200,000,000股本公司股份之實益擁有人。

於二零一五年九月十六日，王女士獲本公司根據購股權計劃授予17,500,000份股份購股權，賦予其權利可按行使價認購17,500,000股本公司股份，惟須遵守購股權計劃之條款及條件。假設股份購股權獲悉數行使，王女士將作為實益擁有人持有17,500,000股本公司股份。

根據證券及期貨條例，於二零一六年一月三十一日，連同彼等被視為於晟融擁有之權益，王女士及關先生被視為於合共1,217,500,000股本公司股份中擁有權益。

本公司獲晟融告知，其已將其於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”) is wholly owned by Mr. Cao Fushun (“Mr. Cao”), a non-executive Director. Gold Fortune has been the beneficial owner of 691,115,000 shares of the Company as at 31 January 2016.

Moreover, Mr. Cao personally holds 22,220,000 shares of the Company.

On 16 September 2015, Mr. Cao was granted 5,510,000 Share Options by the Company under the Share Option Scheme entitling him to subscribe for 5,510,000 shares of the Company at the Exercise Price, subject to the terms and conditions of the Share Option Scheme. Assuming exercise of the Share Options in full, by virtue of the SFO, Mr. Cao shall hold an aggregate of 27,730,000 shares of the Company as beneficial owner, and together with his deemed interests in Gold Fortune, is deemed to be interested in an aggregate of 718,845,000 shares of the Company as at 31 January 2016.

4. Mr. Wong Sai Hung (“Mr. Wong”) is an 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.

On 16 September 2015, Mr. Wong was granted 7,560,000 Share Options by the Company under the Share Option Scheme entitling him to subscribe for 7,560,000 shares of the Company at the Exercise Price, subject to the terms and conditions of the Share Option Scheme. Assuming exercise of the Share Options in full, Mr. Wong shall hold the 7,560,000 shares of the Company as beneficial owner. By virtue of the SFO, Mr. Wong and his spouse, together with their deemed interest in the shares held jointly, shall be deemed to be interested in an aggregate of 37,560,000 shares of the Company as at 31 January 2016.

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。於二零一六年一月三十一日，Gold Fortune為691,115,000股本公司股份之實益擁有人。

此外，曹先生個人持有22,220,000股本公司股份。

於二零一五年九月十六日，曹先生獲本公司根據購股權計劃授予5,510,000份股份購股權，賦予其權利可按行使價認購5,510,000股本公司股份，惟須遵守購股權計劃之條款及條件。於二零一六年一月三十一日，假設股份購股權獲悉數行使，根據證券及期貨條例，曹先生將作為實益擁有人持有合共27,730,000股本公司股份，連同其被視為於Gold Fortune擁有之權益，曹先生被視為於合共718,845,000股本公司股份中擁有權益。

4. 黃世雄先生(「黃先生」)為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。

於二零一五年九月十六日，黃先生獲本公司根據購股權計劃授予7,560,000份股份購股權，賦予其權利可按行使價認購7,560,000股本公司股份，惟須遵守購股權計劃之條款及條件。假設股份購股權獲悉數行使，黃先生將作為實益擁有人持有7,560,000股本公司股份。根據證券及期貨條例，於二零一六年一月三十一日，連同其被視為於與其配偶共同持有之股份中擁有之權益，黃先生及其配偶應被視為於合共37,560,000股本公司股份中擁有權益。

5. On 16 September 2015, Professor Deng Shaoping ("Prof. Deng"), Mr. Yang Zhengguo ("Mr. Yang") and Mr. Wang Jianjun ("Mr. Wang"), non-executive Directors, were granted 5,780,000, 6,300,000 and 5,780,000 Share Options respectively by the Company under the Share Option Scheme entitling each of them to subscribe for 5,780,000, 6,300,000 and 5,780,000 shares of the Company respectively at the Exercise Price, subject to the terms and conditions of the Share Option Scheme. Assuming exercise of the Share Options in full, Prof. Deng, Mr. Yang and Mr. Wang shall hold 5,780,000, 6,300,000 and 5,780,000 shares of the Company respectively as beneficial owners. By virtue of the SFO, Prof. Deng, Mr. Yang and Mr. Wang shall be deemed to be respectively interested in 5,780,000, 6,300,000 and 5,780,000 shares of the Company as at 31 January 2016.

6. On 16 September 2015, Mr. Lui Tin Nang ("Mr. Lui"), Mr. Pang Chung Fai Benny ("Mr. Pang"), Mr. Chan Bing Woon ("Mr. Chan") and Mr. Wang Hui ("Mr. H Wang"), independent non-executive Directors, were granted 2,100,000, 2,010,000, 1,930,000 and 1,750,000 Share Options respectively by the Company under the Share Option Scheme entitling each of them to subscribe for 2,100,000, 2,010,000, 1,930,000 and 1,750,000 shares of the Company respectively at the Exercise Price, subject to the terms and conditions of the Share Option Scheme. Assuming exercise of the Share Options in full, Mr. Lui, Mr. Pang, Mr. Chan and Mr. H Wang shall hold 2,100,000, 2,010,000, 1,930,000 and 1,750,000 shares of the Company respectively as beneficial owners. By virtue of the SFO, Mr. Lui, Mr. Pang, Mr. Chan and Mr. H Wang shall be deemed to be respectively interested in 2,100,000, 2,010,000, 1,930,000 and 1,750,000 shares of the Company as at 31 January 2016.

5. 於二零一五年九月十六日，非執行董事鄧紹平教授（「鄧教授」）、楊正國先生（「楊先生」）及王建軍先生（「王先生」）分別獲本公司根據購股權計劃授予5,780,000份、6,300,000份及5,780,000份股份購股權，賦予彼等各自權利分別可按行使價認購5,780,000股、6,300,000股及5,780,000股本公司股份，惟須遵守購股權計劃之條款及條件。假設股份購股權獲悉數行使，鄧教授、楊先生及王先生分別將作為實益擁有人持有5,780,000股、6,300,000股及5,780,000股本公司股份。根據證券及期貨條例，於二零一六年一月三十一日，鄧教授、楊先生及王先生應被視為分別於5,780,000股、6,300,000股及5,780,000股本公司股份中擁有權益。

6. 於二零一五年九月十六日，獨立非執行董事呂天能先生（「呂先生」）、彭中輝先生（「彭先生」）、陳炳煥先生（「陳先生」）及王輝先生（「王輝先生」）分別獲本公司根據購股權計劃授予2,100,000份、2,010,000份、1,930,000份及1,750,000份股份購股權，賦予彼等各自權利分別可按行使價認購2,100,000股、2,010,000股、1,930,000股及1,750,000股本公司股份，惟須遵守購股權計劃之條款及條件。假設股份購股權獲悉數行使，呂先生、彭先生、陳先生及王輝先生分別將作為實益擁有人持有2,100,000股、2,010,000股、1,930,000股及1,750,000股本公司股份。根據證券及期貨條例，於二零一六年一月三十一日，呂先生、彭先生、陳先生及王輝先生應被視為分別於2,100,000股、2,010,000股、1,930,000股及1,750,000股本公司股份中擁有權益。

7. On 16 September 2015, Dr. Shao Zhengkang (“Dr. Shao”), chief executive officer of the Company, was granted 12,030,000 Share Options by the Company under the Share Option Scheme entitling him to subscribe for 12,030,000 shares of the Company at the Exercise Price, subject to the terms and conditions of the Share Option Scheme. Moreover, Dr. Shao personally holds 500,000 shares of the Company. Assuming exercise of the Share Options in full, Dr. Shao shall hold an aggregated of 12,530,000 shares of the Company as beneficial owner.

By virtue of the SFO, Dr. Shao shall be deemed to be interested in an aggregate of 12,530,000 shares of the Company as at 31 January 2016.

8. On 16 September 2015, Mr. Tam Man Kin (“Mr. Tam”), chief financial officer of the Company, was granted 6,130,000 Share Options by the Company under the Share Option Scheme entitling him to subscribe for 6,130,000 shares of the Company at the Exercise Price, subject to the terms and conditions of the Share Option Scheme. Assuming exercise of the Share Options in full, Mr. Tam shall hold the 6,130,000 shares of the Company as beneficial owner. By virtue of the SFO, Mr. Tam shall be deemed to be interested in 6,130,000 shares of the Company as at 31 January 2016.

Save as disclosed above, as at 31 January 2016, none of the Directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

7. 於二零一五年九月十六日，本公司之行政總裁邵政康博士（「邵博士」）獲本公司根據購股權計劃授予12,030,000份股份購股權，賦予其權利可按行使價認購12,030,000股本公司股份，惟須遵守購股權計劃之條款及條件。此外，邵博士個人持有500,000股本公司股份。假設股份購股權獲悉數行使，邵博士將作為實益擁有人持有12,530,000股本公司股份。

根據證券及期貨條例，於二零一六年一月三十一日，邵博士應被視為於合共12,530,000股本公司股份中擁有權益。

8. 於二零一五年九月十六日，本公司之首席財務官譚文健先生（「譚先生」）獲本公司根據購股權計劃授予6,130,000份股份購股權，賦予其權利可按行使價認購6,130,000股本公司股份，惟須遵守購股權計劃之條款及條件。假設股份購股權獲悉數行使，譚先生將作為實益擁有人持有6,130,000股本公司股份。根據證券及期貨條例，於二零一六年一月三十一日，譚先生應被視為於6,130,000股本公司股份中擁有權益。

除上文所披露者外，於二零一六年一月三十一日，概無董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有或視作擁有(i)根據證券及期貨條例第XV部第7及8分部須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有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as known to the Directors, as at 31 January 2016, the following parties (not being the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company (i) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

LONG POSITIONS

Interests in the shares and underlying shares of the Company

主要股東及其他人士於股份及相關股份之權益

據董事所知，於二零一六年一月三十一日，下列人士（非董事或本公司最高行政人員）於本公司股份、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉；或(ii)根據證券及期貨條例第336條須記入該條所述登記冊內之權益或淡倉：

好倉

於本公司股份及相關股份之權益

Name of Shareholders 股東姓名／名稱	Capacity 身份	Aggregate long position in the shares and underlying shares 於股份及相關股份之好倉總計	Approximate percentage of the issued share capital 佔已發行股本概約百分比
Nat-Ace Wood Industry (Note 1 above) 邦強木業（上文附註1）	Held by controlled corporation 由受控法團持有	4,068,100,319	23.12%
Hu Yonggang (Note 1 above) 胡永剛（上文附註1）	Held by controlled corporation 由受控法團持有	4,068,100,319	23.12%
All Favour (Note 1 above) 全輝（上文附註1）	Beneficial owner 實益擁有人	4,068,100,319	23.12%
Deng Shufen (Note 1 above) 鄧淑芬（上文附註1）	Held by her spouse through controlled corporation 由其配偶透過受控法團持有	4,068,100,319	23.12%
	Beneficial owner 實益擁有人	11,905,000	0.07%
	Held by her spouse through controlled corporation 由其配偶持有	61,685,000	0.35%

Name of Shareholders	Capacity	Aggregate long position in the shares and underlying shares 於股份及相關股份之好倉總計	Approximate percentage of the issued share capital 佔已發行股本概約百分比
股東姓名／名稱	身份		
China Orient Asset Management Corporation (Note 9 below) 中國東方資產管理公司 (下文附註9)	Held by controlled corporation 由受控法團持有	384,000,000	2.18%
	Person having a security interest in Shares though controlled corporation 透過受控法團對股份持有保證權益之人士	1,301,320,319	7.40%
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	6.82%
	Held by his spouse 由其配偶持有	17,500,000	0.10%
Sheng Rong (Note 2 above) 晟融(上文附註2)	Beneficial owner 實益擁有人	1,200,000,000	6.82%
Dundee Greentech Limited (Note 10 below) (下文附註10)	Person having a security interest in shares 對股份持有保證權益之人士	1,500,000,000	8.53%
Liu Hailong (Note 10 below) 劉海龍(下文附註10)	Person having a security interest in shares 對股份持有保證權益之人士	1,500,000,000	8.53%
Sheng Yuan Global High Growth Industries Fund Series SPC (Note 11 below) 盛源全球高增長行業系列基金獨立投資組合公司 (下文附註11)	Trustee 受託人	1,000,000,000	5.68%

Notes:

9. Based on Forms 2 dated 9 September 2015, 20 May 2015 and 22 April 2015 filed by China Orient Asset Management Corporation (“COAMC”), Optimus Prime Management Ltd. (“Optimus”) has a security interest in 1,301,320,319 shares of the Company and China Orient Asset Management (International) Holding Limited (“COAMI”) has an interest in 384,000,000 shares of the Company. Optimus is wholly owned by 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, Dong Yin, Wise Leader and COAMC are deemed to be interested in 384,000,000 shares of the Company held by COAMI, and COAMI, Dong Yin, Wise Leader and COAMC are deemed to be interested in 1,301,320,319 shares of the Company held by Optimus as security interest.
10. Based on the Form 2 and Form 1 both filed on 30 March 2015 by Dundee Greentech Limited (“Dundee Greentech”) and Mr. Liu Hailong (“Mr. Liu”) respectively, each of Dundee Greentech and Mr. Liu has a security interest in 1,500,000,000 shares of the Company.
11. Based on the Form 2 filed on 4 August 2015 by Sheng Yuan Global High Growth Industries Fund Series SPC (“Sheng Yuan GHGI Fund”), Sheng Yuan GHGI Fund holds 1,000,000,000 shares of the Company as a trustee.

Save as disclosed above, as at 31 January 2016, the Directors are not aware that there is any other party (other than the Directors and the chief executives of the Company) who had, or was deemed to have, interests or short positions in the shares, underlying shares and debentures of the Company (i) which would fall to be disclosed to the Company and Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

附註：

9. 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九月九日、二零一五年五月二十日及二零一五年四月二十二日的表格2，Optimus Prime Management Ltd.（「Optimus」）於1,301,320,319股本公司股份中持有保證權益且中國東方資產管理（國際）控股有限公司（「東方國際」）控於384,000,000股本公司股份中擁有權益。Optimus由東方國際全資擁有。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，東銀、Wise Leader及東方資產被視為於東方國際持有的384,000,000股本公司股份中擁有權益，而東方國際、東銀、Wise Leader及東方資產被視為於Optimus持作保證權益的1,301,320,319股本公司股份中擁有權益。
10. 根據分別由Dundee Greentech Limited（「Dundee Greentech」）及劉海龍先生（「劉先生」）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及劉先生各於1,500,000,000股本公司股份中擁有保證權益。
11. 根據盛源全球高增長行業系列基金獨立投資組合公司（「盛源全球高增長行業系列基金」）提交的日期為二零一五年八月四日的表格2，盛源全球高增長行業系列基金作為受託人持有1,000,000,000股本公司股份。

除上文所披露者外，於二零一六年一月三十一日，董事概不知悉任何其他人士（董事及本公司最高行政人員除外）於本公司股份、相關股份及債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉；或(ii)根據證券及期貨條例第336條須記入該條所述登記冊內之權益或淡倉。

DIRECTOR'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" above, at no time during the reporting period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any directors, their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate as at 31 January 2016.

COMPETING INTERESTS

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 during the nine months ended 31 January 2016.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has four members, comprising all independent non-executive Directors, namely Mr. Lui Tin Nang (the chairman of the Audit Committee), Mr. Pang Chung Fai Benny, Mr. Chan Bing Woon and Mr. Wang Hui. The Company's unaudited consolidated results for the nine months ended 31 January 2016 have been reviewed by the Audit Committee.

董事收購股份或債權證之權利

除上文「董事及最高行政人員於股份及相關股份之權益及淡倉」一節所披露者外，於報告期內任何時間，概無任何董事或彼等各自之配偶或未滿18歲之子女獲授或行使任何可透過購買本公司或任何其他法人團體之股份或債權證而獲益之權利；或於二零一六年一月三十一日，本公司、其控股公司或其任何附屬公司並無訂立任何安排，致使董事、彼等各自之配偶或未滿18歲之子女獲得本公司或任何其他法人團體之該等權利。

競爭權益

截至二零一六年一月三十一日止九個月，概無任何董事或本公司主要股東或任何彼等各自之緊密聯繫人（定義見創業板上市規則）於與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益。

審核委員會

本公司之審核委員會（「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。審核委員會已審閱本公司截至二零一六年一月三十一日止九個月之未經審核綜合業績。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the nine months ended 31 January 2016, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

By Order of the Board of
China Regenerative Medicine International Limited
Dai Yumin
Executive Director

Hong Kong, 15 March 2016

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

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

購買、出售或贖回證券

截至二零一六年一月三十一日止九個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

承董事會命
中國再生醫學國際有限公司
執行董事
戴昱敏

香港，二零一六年三月十五日

於本報告日期，執行董事為戴昱敏先生、王玉榮女士及黃世雄先生；非執行董事為鄧紹平教授、曹福順先生、楊正國先生及王建軍先生；獨立非執行董事為呂天能先生、彭中輝先生、陳炳煥先生（銀紫荊星章、太平紳士）及王輝先生。

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



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

www.crmi.hk